

Press Release

Great Eagle Holdings Announces Foray into the Prestige New York Hospitality market

HONG KONG, 7th October 2012. Following the completion of the Group's recent acquisition of a luxury hotel in downtown Sydney on 8th August 2012, Great Eagle Holdings Limited (SEHK: 041) is pleased to announce that on 5th October 2012 it has entered into an agreement with 400 Fifth Realty LLC which is owned by Bi&Di Real Estate SpA – incorporated in Varese, Italy – to acquire a Hotel property located on Fifth Avenue in the heart of midtown Manhattan, New York for US\$229 million (US\$1,070,000 per key).

The hotel property, which was developed by Bizzi & Partners Development LLC, comprises a Gross Floor Area of approximately 297,000 square feet and is part of a 60-floor luxury building that was designed by internationally-renowned architect Gwathmey Siegel & Associates. The luxury building was completed in September 2010 and is located in the heart of Midtown Manhattan at 400 Fifth Avenue between 36th and 37th Streets, within New York's most important business and entertainment districts.

The Hotel property offers a total of 214 guest rooms, of which 157 guest rooms with an average size of 625 square feet are located on the 5th to 17th floor of the building, while another 57 suites with an average size of 1,029 square feet are located on the 18th to 27th floor of the building. The Hotel also consists of other area inside the building that houses the restaurant and bar, spa and the lobby on the first floor of the building.

The Hotel first opened for business in November 2010 and upon completion of the acquisition, the Hotel will be rebranded as Langham Place, and will epitomise luxury living in the 21st century in Manhattan, New York with its contemporary accommodations, stylish design and stimulating art. The hotel's modern and elegant design is a perfect fit with the Langham Place brand and provides a great opportunity for the Group to introduce our sense of stimulating hospitality to New York.

Dr. K.S. Lo, Chairman and Managing Director of Great Eagle Holdings Limited, comments on the group's acquisition, "The Acquisition offers the Company the opportunity to invest in the New York hotel market which has consistently been the strongest hotel market in the United States of America and it reaffirms our ongoing efforts to invest in well located, high-quality properties in key cities to enhance our position as a key player in the global luxury hospitality industry.

The establishment of a prime New York luxury hotel would be of vital significance to the development of the Langham brand. Upon acquisition, Langham will operate hotels in all of the three largest Metropolitan Statistical Area (MSA)'s in the United States, including New York, Los Angeles and Chicago."

Company Background. The Great Eagle Group is one of Hong Kong's leading property and hotel companies. Headquartered in Hong Kong, the Group develops, invests in and manages high quality office, retail, residential and hotel properties in Hong Kong, North America and Europe. As at 30th, June 2012, its principal holdings include a 51.85% interest in Champion Real Estate Investment Trust, which owns 1.56 million square feet of Grade-A commercial office space in the Central business district of Hong Kong, and 1.29 million square feet of office and retail spaces in the prime shopping district of Mongkok, Kowloon. The Group's extensive international hotel portfolio currently comprises thirteen properties with over 6,000 rooms.

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