

**EB ARROW Emerges following investment from International Company**

*Dallas-based real estate investment firm hires additional personnel to grow its US platform*

**DALLAS (May 15, 2018) - EB Arrow**, previously Arrow Retail,is formed following an investment from EBA Investments, Ltd., a subsidiary of China Everbright, Ltd. (“Everbright”), in order to advance company growth and take advantage of new market opportunities.

The new platform, EB Arrow, will be led by the original executives and team members of asset manager Arrow Retail. Headquartered in Dallas, EB Arrow is a U.S.-based real estate investment platform that specializes in retail property investment and asset management. Mainly serving institutional investors, EB Arrow and its affiliates have invested in more than 15 projects and currently manage approximately $1.5 billion in assets.

China Everbright, Ltd., a publicly-traded company listed on the Hong Kong exchange (165:HK) is a member of China Everbright Group. As an active manager, EBA Investments will support EB Arrow in the U.S. commercial real estate market and continue to build on its successful track record of investment in the retail property market.

“We chose to invest in Arrow Retail as we prefer to partner with experienced, local professionals rather than delegate our own staff when setting up an overseas operation,” said Eric Chen, CEO of EBA Investments. “The executives at Arrow Retail have an impressive portfolio and proven experience to make this a successful partnership and create a global presence for EB Arrow.”

With this partnership, EB Arrow will focus on value-enhancement opportunities to reposition commercial projects that are situated in prime locations but are encountering capital constraints or operational difficulties.

With strong headwinds reshaping the retail landscape, EB Arrow will selectively target retail projects that occupy strategic locations and may be redeveloped to include a defined retail component with other complementary uses like residential, office or hotel.

“This is an exciting time in our company’s history,” said Todd Minnis, CEO of EB Arrow. “EBA Investments shares our view that a strong team of experienced professionals capitalized under a global platform will provide a strategic advantage when executing on opportunities, especially with the amount of change we expect to occur throughout commercial real estate in the coming years. We look forward to growing together as the market continues to evolve.”

With this company change, EB Arrow also announces the appointment of eight new team members:

* Stephen Satterfield, *Managing Partner*
* Yaxin Mao, *Chief Financial Officer and Chief Investment Officer*
* Steve Toppel, *EVP of Leasing and Legal*
* Greg Wattson, *EVP of Development*
* Alfred Hackbarth, *Director of Acquisitions*
* Jenny Zhou, *Controller*
* Danny Reddin, *Vice President*
* Jack Marshall, *Senior Analyst*

Stephen Satterfield is a Managing Partner of EB Arrow. Prior to his role at EB Arrow, Satterfield was Managing Director and key member of the investment committee at Cypress Acquisitions Partners Retail Fund and was Managing Director at Everbright Real Estate Fund, where he was instrumental in hiring and building the team, raising funds and assisting in target acquisitions. Satterfield received a Bachelor of Arts from the University of South Florida and an M.B.A. from the University of North Carolina.

Yaxin Mao serves as the Chief Investment Officer and Chief Financial Officer at EB Arrow. Mao previously served as Chief Financial Officer with Wanda Beverly Hills Properties LLC, an affiliate of Wanda Group. Prior to joining Wanda in 2014, Mao spent 11 years at ULLICO, a real estate investment fund and served as a project manager at Xinxing Real Estate Development Company in Beijing.  Mao has managed $3.5 billion investment in more than 40 U.S. projects with property value more than $8.5 billion. Mao received his Master’s Degree in real estate development from University of Southern California in 2003 and Bachelor’s Degrees in Urban Planning and Law from Beijing University in 1997. He also holds a CFA certificate.

Steve Toppel joins EB Arrow with more than 33 years of experience in commercial real estate. Toppel oversees leasing for EB Arrow’s portfolio of super-regional malls, lifestyle centers, mixed-use developments and power centers. He joins EB Arrow after nearly four years as Executive Vice President of Leasing at Trademark Property Company and previously served as Senior Director of Leasing at General Growth Properties for 13 years. Additional prior experience includes Director of Leasing for The MGHerring Group/Trammell Crow Faison, Senior Leasing Representative for Clarion Realty Services, and Vice President roles for real estate brokerage firms Davidson Conine Realty Advisors and Dunhill Partners as well as Real Estate Broker with The Brosseau Company. He is a faculty member of the International Council of Shopping Centers (ICSC) and an instructor at both The Wharton School at the University of Pennsylvania and John T. Riordan School in Scottsdale, AZ. Additionally, Toppel holds the rank of Captain(sel) and has served in the United States Navy (Reserve) since 1989, with several tours of duty including *Operation Enduring Freedom* in Afghanistan, *Operation Enduring**Freedom/Noble Eagle*-Philippines and *Operation Desert Storm*in the Persian Gulf.

Greg Wattson joins EB Arrow with more than 30 years of commercial real estate experience. Specializing in retail development, Wattson has led the acquisition, development and operations of more than 6.3 million square feet of retail, office, residential, and industrial project types throughout the United States. Prior to joining EB Arrow, Wattson served as Senior Managing Director at OliverMcMillan, where he was responsible for leading the development process for the company’s high profile mixed-use developments as well as identifying new mixed-use commercial real estate opportunities for potential acquisition and redevelopment. Wattson previously held a partner position and served as Senior Vice President of Retail Development at Opus West and held a Senior Vice President position at Wattson-Beevast Company. Wattson attended the University of Southern California where he majored in Business Finance.

Alfred Hackbarth joins EB Arrow from SRS Real Estate Partners, where he worked as Senior Vice President in Investment Sales and Acquisitions and was instrumental in evaluating real estate holdings, developing and implementing portfolio strategy related to acquisitions, dispositions and recapitalizations. In his new position at EB Arrow, Hackbarth will better align his skills and relationships with EB Arrow’s acquisition strategy and focus on identifying and underwriting new assets. Hackbarth previously worked in investment sales at Marcus and Millichap and Cushman & Wakefield. Hackbarth received a Bachelor of Arts from DePauw University and an MBA in Finance from Indiana University Kelly School of Business.

Jenny Zhou is the Controller at EB Arrow, where she is responsible for the company’s accounting and finance functions. Zhou has previously worked for well-known REITs, including Macerich and Wanda Group. Zhou graduated from University of Southern California, where she received a Bachelor of Accounting. She also holds a Certified Public Accountant (CPA) license.

Danny Reddin will join EB Arrow as Vice President and will be responsible for asset management and acquisitions activities. Reddin previously served on the acquisitions team at Merlone Geier Partners in San Francisco, where he focused on value-add retail transactions on the West Coast. He has also held roles as an investment sales producer at HFF and as a capital markets analyst at CBRE. Reddin holds a Bachelor of Arts from the University of Virginia.

Jack Marshall joins EB Arrow as a Senior Analyst and is responsible for asset management activities related to West Coast and Midwest assets. Prior to attending graduate school, Marshall worked in commercial real estate brokerage in Dallas, after spending several years working in player development for the New York Yankees. He received both his Bachelor’s Degree in Economics and his MBA with concentrations in Investment Finance and Real Estate at Southern Methodist University.

Click [here to view and download](https://www.dropbox.com/sh/6wb23601enea368/AAAbPyJWtm-NOmhoyH4DAywLa?dl=0) the new employee headshots.

**About EB Arrow**

Headquartered in Dallas, EB Arrow (formerly Arrow Retail) is an American fund manager that specializes in retail property investment, with a focus on buying and revitalizing existing retail properties. EB Arrow currently manages more than $1.5 billion in more than 8 million square feet of retail space. Mainly serving institutional investors, EB Arrow and its affiliates have invested in more than 15 projects.

The team’s landmark investment projects include Burbank Town Center and The Paseo, both located in the Los Angeles area, and Lloyd Center in Portland, all of which represent EB Arrow’s goal of targeting outdated retail formats in prominent locations and adding value through creative programming, renovation and remerchandising. For more information on EB Arrow, please visit [www.eba-us.com](http://www.eba-us.com).

**About EBA Investments**

EBA Investments is the real estate investment platform of China Everbright Limited (“CEL”, 165.HK), a listed company in Hong Kong with AUM of over HKD[129]billion as of Dec 2017. As a cross‐border real estate asset management firm and a leading figure in China’s real estate PE industry, EBA Investments has achieved a decade of growth, developing several mature and diversified product lines including equity investment, debt financing, structured financing and investment, cross border investment as well as real estate securitisation.

Headquartered in Beijing, EBA Investments has branches in Shanghai and Shenzhen. Its professional team comprises more than 200 industry experts with extensive experience and strong reputations. As at Dec 2017, EBA Investments has accumulatively managed over RMB 97 billion worth of assets and managed the successful exit of more than 90 projects with assets worth over RMB 45 billion, the majority of which have enjoyed returns greater than market average.

#  About China Everbright Limited

China Everbright Limited (CEL, stock code: 165.HK) was established in Hong Kong in 1997. As a member of China Everbright Group, CEL is China’s leading cross-border investment and asset management company. CEL manages private equity funds, venture capital funds, sector focus funds, mezzanine funds, fund of funds, fixed income and equity funds. CEL utilises its strong capital strength and cultivates a number of high-growth-potential enterprises together with its investors. While closely following the development requirements of Chinese enterprises, it also seamlessly merges the best in overseas technologies with the Chinese market, providing diversified financial services for its Chinese clients involved in overseas investment.

As of the end of 2017, CEL managed 44 funds and completed fundraising scale of HKD 121.7 billion. Through both fund management and principal investment businesses, CEL has invested in companies both in China and globally, including China UMS, GDS, Goldwind, CECEP Wind- power Corporation, Nanjing Gaosu Chuandong, HC SemiTek, Beijing Genomics Institute, Betta

Pharmaceuticals, Beingmate, Focus Media, iQiYi, Miaopai, Albania Capital Airport, Wish and BEP. It has invested in a total of over 300 companies, covering fields including real estate, pharmaceuticals, new energy, infrastructure, advanced technology, high-level manufacturing, financial technology and cultural consumption. Of these, more than 150 companies have been listed in China or overseas, or were listed and have withdrawn due to mergers and acquisitions.

CEL is the second-largest shareholder of Everbright Securities (stock code: 601788.SH, 6178.HK) and a strategic shareholder of China Everbright Bank (stock code: 601818.SH, 6818.HK). It is also the largest shareholder of Everbright Jiabao Company Limited (stock code: 600622.SH). On the Hong Kong listing, it is the largest shareholder of China Aircraft Leasing Group Holdings Limited (stock code: 1848.HK). On the Singapore listing, it is the second-largest shareholder of Ying Li International Real Estate Limited (stock code: 5DM. SGX). CEL and its subsidiary companies currently have offices in Hong Kong, Beijing, Shanghai, Shenzhen, Tianjin, Singapore and Dublin.

CEL became one of the first Hong Kong stocks to be traded following the launches of the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes in April 2014 and December 2016.

CEL adheres to the motto “The Power to Transform”. With a firm footing in Hong Kong – a true bridge between east and west – the Group is well positioned to take advantage of the long-term opportunities presented by changes in the Chinese market, respond flexibly, and become a leader in Chinese cross-border investment and asset management.

For more information about CEL, please visit [www.everbright.com](http://www.everbright.com/).

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