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PAG Real Estate Announces Final Close of US\$1.9 Billion Real Estate Opportunity Fund

Tokyo, September 13, 2017 – PAG Real Estate, an established leader in the Asian real estate investment sector, today announced the final closing of Secured Capital Real Estate Partners VI (SCREP VI), with US\$1.9 billion in investor commitments.

PAG Real Estate is the real estate investment and asset management arm of PAG, one of Asia's largest independent alternative investment fund managers.

The fund exceeded its initial target of US\$1.5 billion, and hit its US\$1.9 billion hard cap thanks to significant interest from its strategic investment partners, including major institutional investors from North America, Europe and Asia. The fund will focus on distressed debt and property investments in Japan as well as opportunistic real estate in China, Korea and other selected markets. Park Hill Real Estate, a long-term partner of PAG, assisted with the oversubscribed fundraising.

SCREP VI is the seventh opportunistic fund to be launched by PAG's real estate strategy, formerly known as Secured Capital. The firm currently manages US\$5 billion in real estate assets, and has more than 140 team members in seven offices across the Asia-Pacific region.

Since formally beginning fundraising in Q3 2016, the fund has already closed eight deals with a total investment value of more than US\$400 million, including outstanding deals in Japan, China and Hong Kong.

"PAG has a well-recognized track record of delivering strong returns across investment cycles, as our previous six funds have shown," says Jon-Paul Toppino, managing partner of PAG Real Estate and group president of PAG. "We firmly believe that the Japan market will continue to offer strong risk-adjusted returns, and our experienced regional team is well-placed to capitalize on further opportunities throughout Asia."

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About PAG

PAG is one of the largest Asia-focused alternative investment firms with funds under management across private equity, real estate and absolute return strategies. Founded in 2002, PAG currently has approximately US\$18 billion in equity under management, with more than 350 staff across the region. PAG Real Estate, founded as Secured Capital Japan Co., Ltd. in 1997, is an established leader in real estate investment and asset management, having invested a total of more than US\$25 billion through a series of value-add/core-plus and opportunistic funds into more than 6,700 properties across Asia.

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