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PAG Announces Close of SCREP VII Opportunistic Real Estate Fund at US$2.75 Billion

Tokyo, April 9, 2020 – PAG, one of Asia's leading investment managers, today announced the final closing of SCREP VII, with US$2.75 billion in investor commitments.

The fund closed at its hard cap thanks to significant interest from PAG's limited partners, a majority of whom are repeat investors. Approximately 25 investors in total committed to the fund, primarily pensions and sovereign wealth funds from North America, Europe, the Middle East and Asia.

SCREP VII held a first close at US$2.5 billion in investor commitments at the end of December 2019, after just five months in the market.

The fund will focus on distressed debt and property investments in Japan as well as opportunistic real estate in China, Australia, Korea and other selected markets.

SCREP VII is the ninth opportunistic fund to be launched by PAG's real estate strategy, formerly known as Secured Capital Japan. PAG Real Estate currently has more than US$9 billion in funds under management across the Asia-Pacific region.

"We're very grateful to our partners for this continued show of support, especially during such an unprecedented period," said Jon-Paul Toppino, managing partner of PAG Real Estate and group president of PAG. "Like all investment firms we are watching the current coronavirus outbreak with concern, and our greatest priority is the health and safety of our staff and everyone we work with. Still, we remain confident that Asia and Japan in particular represent attractive long-term opportunities, and we hope to continue to justify the faith our investors have placed in us."

About PAG

PAG is a leading Asia-focused investment firm with funds under management across private equity, real estate, private debt and absolute return strategies. Based in Hong Kong, PAG delivers value to its investors and portfolio companies by providing a world-class platform and an unparalleled network of local, experienced investment professionals in 11 offices across Asia and around the world. PAG currently manages more than US$35 billion in capital for some of the world's largest private and institutional investors.

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PAG Real Estate, founded as Secured Capital Japan in 1997, is one of the region's leading real estate investment managers, having invested a total of more than US$31 billion through a series of value-add/core-plus and opportunistic funds in more than 6,850 properties across Asia.

For more information, visit www.pag.com.

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