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PAG Announces Closing of US\$1.3B PAG Real Estate Partners Fund

Hong Kong, 28 June – PAG announces a further closing of PAG Real Estate Partners Fund (PREP), the company's pan-Asian real estate fund, at a total of US\$1.3 billion in capital commitments.

PAG is a leading alternative investment management firm based in Asia with US\$16 billion in equity under management across private equity, real estate and absolute return strategies.

The fund, which had targeted a US\$1 billion close, exceeded fundraising expectations thanks to strong support from a number of strategic investor partners, including Allianz and PGM, representing some of world's largest global real estate investors.

"We enjoy strong ongoing support from our investors which we are very grateful for," said Broderick Storie, partner at PAG. "As with all our strategies, our focus remains to ensure we continue to drive and maximize investment performance and maintain best-in-class fiduciary standards."

PREP aims to generate attractive income-driven returns from core-plus assets located in nine gateway cities in Asia, focusing on markets and sectors where PAG has demonstrated its investment and asset management capabilities – namely Japan, China, Australia, South Korea and Hong Kong. The fund is already nearly 50% invested.

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 US\$16 billion in equity under management, with 380 staff in offices across the region. PAG Real Estate is one of the region's leading real estate investment managers, having invested over US\$21 billion through a series of opportunistic and core-plus/value-add strategies in more than 6,500 properties across Asia.

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