Press release

PAG announces close of SCREP VIII real estate investment fund at USD4 billion

- The firm's 10th Asia Pacific-focused opportunistic real estate fund is the largest USD Asia-focused real estate vehicle raised for the past 12 months.
- The SCREP series focuses on opportunistic property and debt investments across developed Asian markets.

Tokyo, February 13th 2025 – PAG, a leading Asia-Pacific focused alternative investment firm, today announced the final close of SCREP VIII with USD4 billion in total capital commitments, including co-investment capital. It marks the largest US dollar-denominated real estate fundraising dedicated to Asia Pacific for the past 12 months, according to data from Preqin.

The fund attracted a high portion of repeat investors in addition to significant interest from new investors with the main fund exceeding its USD3.5 billion target. Investors of the fund are primarily pensions and sovereign wealth funds from North America, Europe, the Middle East and Asia Pacific.

SCREP VIII is the 10th fund in the opportunistic fund series managed by PAG Real Assets which has a proven track record of 28 years investing in Asia Pacific. The fund focuses on property and debt investments across developed Asia markets with its largest investment presence in Japan. The fund plans to invest in multiple sectors including data centers, logistics, offices, multifamily, and distressed debt.

"We would like to thank our investors and partners for placing their trust in us. We believe that the real estate sector in Asia Pacific presents tremendous opportunities for growth," said Jon-Paul Toppino, President and Co-Founder of PAG. "Our deep roots and established local presence in key Asia-Pacific markets allow us to navigate their complicated dynamics and capitalize on these opportunities."

SCREP fund series are opportunistic real estate funds focused on property and debt investments across markets and sectors in developed Asia. The base investment strategy is to access discounted opportunities through hard assets and distressed debt, with the ability to participate in real estate developments, high yield bridge financing and invest into platform equity. The fund has a heavy focus in Japan but also invests in other key regional markets including Australia and S. Korea.

About PAG Real Assets

PAG Real Assets is one of Asia-Pacific's largest and most experienced real estate investment platforms. It aims to deliver attractive risk-adjusted returns by focusing on sectors and markets where it has local presence and a demonstrated track record of success. Founded in 1997 as Secured Capital Japan, PAG Real Assets has invested more than $45 billion in Asia-Pacific, acquiring and managing over 7,400 properties. It has 170 professionals with deep knowledge of their local markets operating out of seven offices across the region, including a dedicated in-house asset management team. In addition to its flagship opportunistic and core-plus/value add funds, PAG invests in the digital infrastructure and renewable energy sectors with in-house platforms, FLOW Digital Infrastructure and PAG Renewables. PAG Real Assets is part of PAG, one of the world's largest Asia focused private investment firms.

About PAG

PAG is a leading Asia Pacific-focused alternative investment firm which manages more than USD55 billion in capital across Private Equity, Real Assets and Credit & Markets businesses for a globally diversified base of 300 institutional investors. PAG has more than 790 employees in 15 key offices globally. For more information, please visit www.pag.com.

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