

Secured Capital announces final close on US\$1.5bn real estate opportunity fund

15 November 2013, Tokyo: Japan-based Secured Capital, one of Asia's leading real estate investment management companies and the real estate arm of PAG, has today announced the final close of Secured Capital Real Estate Partners V (SCREPV) with approximately US\$1.5 billion in capital commitments, exceeding its initial target of US\$1 billion.

According to J-P Toppino, President and Chief Investment Officer of Secured Capital and Managing Partner of PAG Real Estate, the fund will focus primarily on distressed real estate and debt opportunities in Japan, but may also leverage its pan-Asian team to source opportunities across the region.

Since formally beginning fundraising in the fourth quarter of 2011, the fund has already closed 11 deals with a total investment value of \$1.8 billion including a number of outstanding deals in Japan, Korea and Australia.

"We believe that the Japanese debt market provides some of the best risk adjusted returns globally as a result of a large opportunity and a limited availability of capital. We have great conviction in this strategy."

"Notwithstanding, we are also seeing attractive opportunities outside of Japan and we have an excellent regional team who are well positioned to take advantage of strategic opportunities as they arise in markets such as Australia, China and Korea."

Mr. Toppino said the fund has attracted a range of international institutional investors from the US, Asia and Europe, together with existing Secured Capital investors who have invested in its prior distressed real estate and debt opportunity funds.

"We are encouraged by the support we have received from existing and new investors globally. We are confident that we have the right focus, strategy and team to capitalize on the many opportunities we see in Japan and across the region and deliver significant investor returns."

About Secured Capital

Secured Capital has been a pioneer in the Japanese real estate investment and asset management business since it began operating in 1997. It is one of Asia's leading real estate investment management companies with over 100 professionals and over US\$9 billion of real estate assets under management.

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The Company operates along two core lines of business – investment management and asset management relating to property investment; and the acquisition and servicing of loans that are, in most cases, secured by real estate.

In March 2011, Secured Capital merged with PAG, a leading Asia alternative investment company formerly known as Pacific Alliance Group. Together, Secured Capital and PAG have adopted a truly pan-Asian focus on real estate investment.

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Secured Capital is part of PAG