

PAG Raises \$2.75 Billion for SCREP VII, its Flagship Opportunistic Real Estate Fund

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Simpson Thacher advised PAG Real Estate in connection with the formation and fundraising of SCREP VII, its flagship opportunistic real estate fund. With capital commitments totaling \$2.75 billion, the fund was significantly oversubscribed, exceeding its original \$2 billion target by 38%. A first closing was held in December 2019, after just five months in the market, on \$2.5 billion in capital commitments. Approximately 25 investors in total committed to the fund, primarily pensions and sovereign wealth funds from North America, Europe, the Middle East and Asia. 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.

PAG Real Estate, part of PAG, is one of Asia's largest and most experienced real estate investment and asset management platforms. PAG is headquartered in Hong Kong, with 11 offices in Asia and around the world, and is a leading Asia-focused investment firm with funds under management across private equity, real estate, private debt and absolute return strategies. PAG currently manages more than US\$35 billion in capital for some of the world's largest private and institutional investors.

The Simpson Thacher team included Adam Furber, David Azcue, Michael Ceulen, Lilian Kwok and Xue Zhang (Private Funds); Nancy Mehlman, Tyler Robbins and Gal Shemer (Tax); and Jeanne Annarumma (ERISA).

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