



The Asia Pacific Real Assets Lab

Dissecting Trends & Transformations for 2025



Lab findings: Asia Pacific real assets

Strategic shifts & opportunities shaping the region in 2025



In 2024, Asia Pacific real assets players embraced agility to navigate a rapidly evolving market. Ferguson Partners' Asia Pacific team analysed key human capital initiatives and industry dynamics, culminating in five insights to shape 2025 strategies:



CAPITAL RAISING IS CHALLENGING BUT TURNING A CORNER

Infrastructure fundraising surged in 2024, tripling 2023 levels and exceeding the five-year average by nearly 20%. While real estate fundraising remains subdued, upcoming fund closing announcements suggest a gradual recovery.



M&A ACCELERATES REAL ASSETS CONVERGENCE & GROWTH

The convergence of real estate and infrastructure platforms gained momentum, as seen in Ares' GCP acquisition. Deals such as CLI's acquisitions of SC Capital and Wingate, and Sumitomo Mitsui Finance & Leasing's acquisition of ARA Private Funds, further expanded geographic and capital stack reach.



ORGANISATIONAL & STRATEGIC RESETS RESHAPING FIRMS

Managers such as Hongkong Land realigned strategies, while Lendlease and Warburg Pincus launched new platforms. Leadership transitions at firms like Hines reflect a focus on regional expertise. Canadian LPs, including CDPQ and OTPP, restructured by integrating subsidiaries and appointing new leaders.



GOVERNANCE EVOLUTION: BOARDS DRIVING STRATEGIC ALIGNMENT

Hong Kong headquartered groups, including Link REIT and Hongkong Land, reshaped boards to align governance with strategic goals. Meanwhile, Australian board appointments reflected stability, emphasising alignment and expertise.



AI & DATA CENTRES SHAPING THE FUTURE

AI adoption remains nascent, with just 3% of real assets firms achieving full integration. However, its impact on data centre strategies is significant, as demonstrated by Blackstone and CPP's AirTrunk acquisition. These moves highlight the region's pivotal role in the digital economy.

Source: Ferguson Partners, January 2025.

Experiment 1: decoding real assets capital markets



Dynamics behind APAC's 2024 capital market shifts

1. INFRASTRUCTURE SURPASSED REAL ESTATE ...

For the first time since 2017, infrastructure fundraising exceeded real estate.

2. ... AS REAL ESTATE IS SLOW TO REBOUND

Real estate fundraising hit its lowest since 2011, marking 3 consecutive YoY declines.

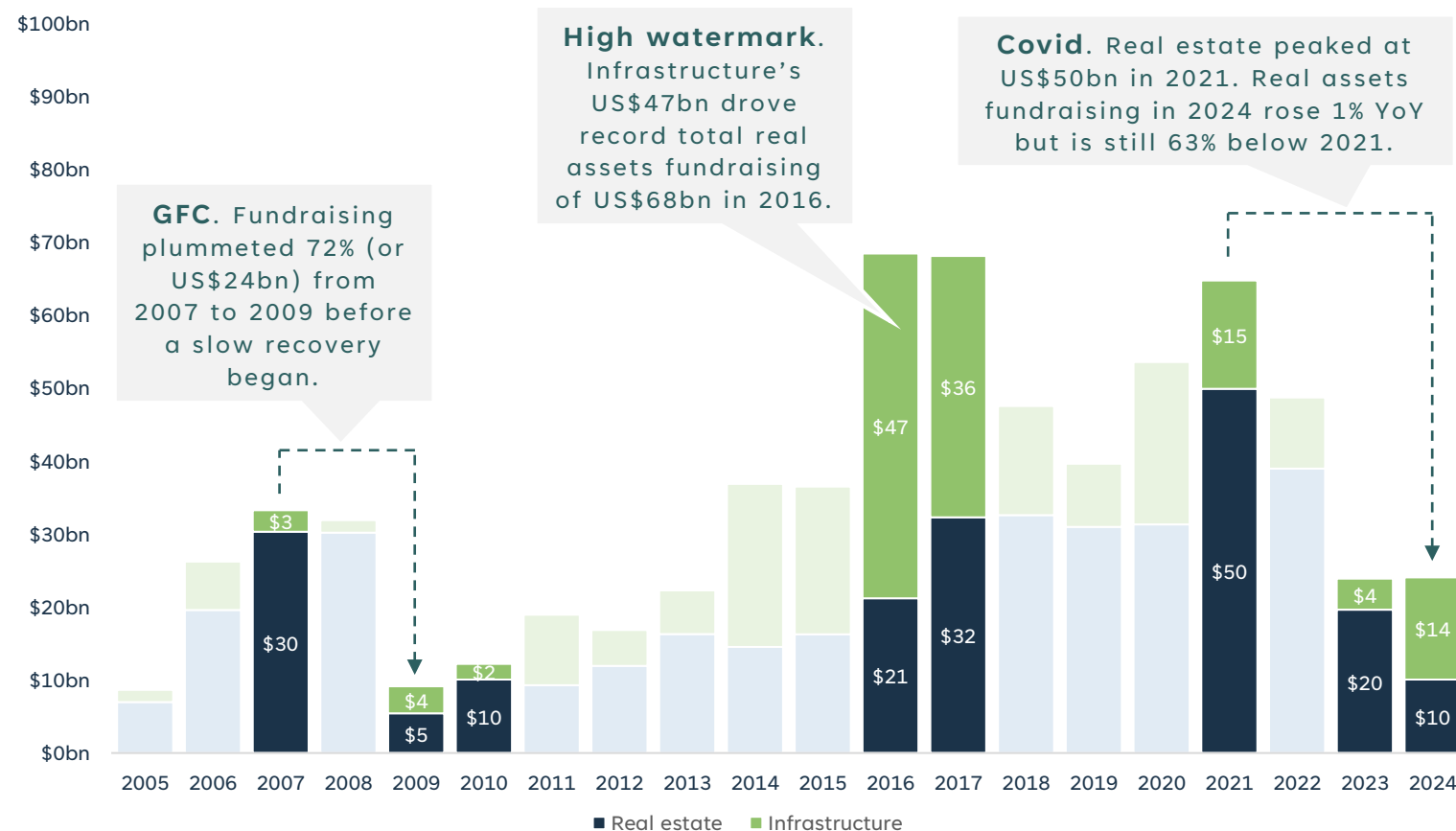
3. REAL ASSETS FUNDRAISING REMAINS SUBDUED ...

Real assets fundraising reached US\$24bn in 2024, up 1% YoY but only 37% of 2021 levels.

4. ... HOWEVER, APAC LPs WILL INCREASE ALLOCATIONS

Underallocated APAC LPs remain 16% below target, offering strong growth potential.

CAPITAL MARKET SHIFTS: PAVING THE WAY FOR STRATEGIC RESETS & TRANSFORMATIVE GROWTH



Source: Ferguson Partners; Prequin (real estate and infrastructure funds, excluding funds of funds and secondaries); Hodes Weill & Cornell University, 2024 Real Estate Allocations Monitor, January 2025.

Experiment 2: engineering growth pathways



M&A & capital raising: convergence, consolidation, & scaling

M&A & STRATEGIC MOVES REVEAL HOW FIRMS ARE NAVIGATING CAPITAL MARKETS TRENDS

Convergence. Expanding across asset classes & segments



Acquiring GCP (US\$3.7bn), adding new LPs, and geographies, and enabling deep expertise in industrial, digital, and clean energy.



IFM Investors and ISPT merged, creating a diversified real assets platform, focused on the blurring real estate and infra boundaries.

Consolidation. Strengthening expertise & reach



Acquiring SC Capital (40% stake, US\$200m, US\$8bn FUM) and Wingate (US\$125m, US\$1.6bn FUM) to accelerate growth.



Acquired ARA's private funds business from ESR (US\$270m), adding US\$10bn AUM, and positioning for growth across APAC.

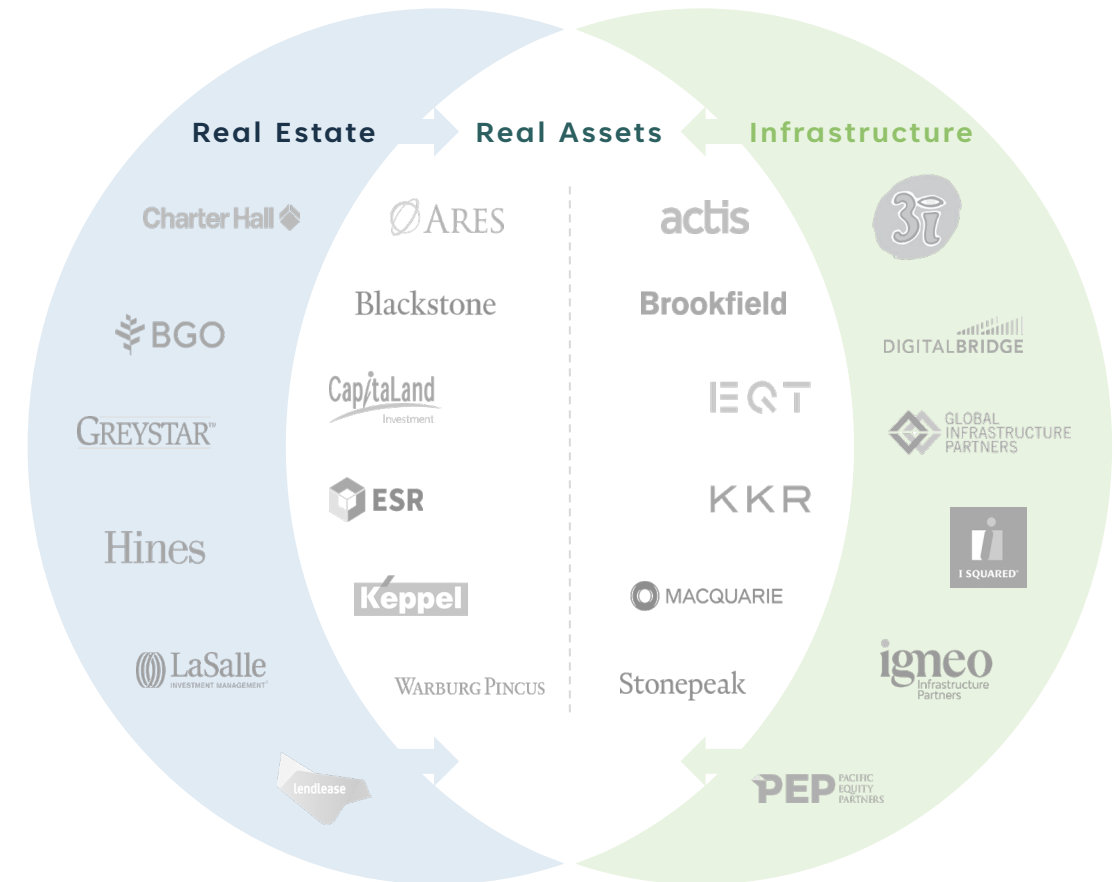
Scaling. New capital to drive growth



Starwood, Sixth Street, QIA, announced ESR's privatisation for greater flexibility and efficiency to grow in a private setting.



Closed the US\$6.4bn Asia Pacific Infrastructure Investors II, the largest regional infrastructure fund raised to date.



Source: Ferguson Partners; Company Websites; Press Releases; and Strategic Announcements, January 2025. The companies listed are non-exhaustive and represent key players within each category based on primary focus areas. All trademarks, trade names, and copyrights belong to their respective owners, and their inclusion does not imply endorsement.

Experiment 3: transformation formulas



Leadership, strategy, & platform shifts

MANAGERS: LEADERSHIP CHANGES & PLATFORM INNOVATION DRIVE CHANGE



Strategic reset. Focusing on ultra-premium properties in Asia’s gateway cities, recycling US\$10bn, and doubling earnings/dividends by 2035.

CEO-led vision. Under Michael Smith’s leadership, leveraging third-party funds to achieve a targeted US\$100bn AUM.



Leadership evolution. Global leadership changes to enhance regional focus and uncover investment opportunities.

Regional impact. Jon Tanaka succeeded Ray Lawler as Head of APAC, Saiko Ishii became Japan's Country Head co-lead, and Chiang Ling Ng was promoted to Co-Head of Investment Management.








Execution in action. Lendlease and Warburg Pincus launched an APAC life sciences and R&D real estate platform, seeded with S\$2bn of assets.



Leadership appointment. Headquartered in Singapore, with Bart Price appointed CEO shortly after the platform’s formation.

INVESTORS: INTEGRATION & LEADERSHIP RESHAPE STRATEGIES

Canada’s LPs are redefining strategies by integrating subsidiaries, aligning sectors, and appointing new leaders

	 CDPQ	 CPP Investments	
 Strategic	Integrated Ivanhoé Cambridge & Otéra Capital to drive synergies and harmonise governance.	Platform-driven strategies enhance investment performance.	Integrated Cadillac Fairview to foster collaboration, co-sourcing, & cross-asset class best practices.
 Leadership	Rana Ghorayeb appointed Head of Real Estate.	Sophie van Oosterom named Head of Real Estate.	Pierre Cherki appointed Head of Real Estate.

Redrawing the real estate & infrastructure lines

 Created “Real Assets” pillar Including infrastructure, real estate, PE, and credit.	 Combined digital and traditional infrastructure into one unit, “Real Assets”.
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Source: Ferguson Partners; Company Websites; Press Releases; and Strategic Announcements, January 2025. Examples compiled from publicly available data and industry reports and are not exhaustive. All trademarks, trade names, and copyrights belong to their respective owners, and their inclusion does not imply endorsement.

Experiment 4: testing board & governance evolution



Board transformation across APAC

DIVERSE BOARD PRACTICES ACROSS APAC: A COMPARATIVE LENS

Australia sets the benchmark, Singapore blends tradition with progress, and Hong Kong’s less independent Boards reveal opportunities for greater global alignment.

	AUSTRALIA	SINGAPORE	HONG KONG
Board size	8	9	14
Chair independent	100%	0%	10%
Board independent	86%	58%	37%
% executive directors	14%	12%	40%
% female directors	32%	22%	16%
# of board meetings	11	4	4

HONG KONG FIRMS MAKING NOTABLE PROGRESS



Transformation to support strategic growth

Reshaped its board with 5 new directors in 2024 to advance “Link 3.0.” Key appointments included Chair Duncan Owen (ex-Schroders), Barry Brakey (ex-Future Fund), Ann Kung (ex-Bank of China HK), Jana Sehnalova (ex-La Francaise Forum Securities), and Eng-Kwok Seat Moey (ex-DBS).



Enhancements to improve governance & expertise

Two independents appointed under Jardines’ governance reforms, focused on capital allocation and long-term value. Ben Keswick stepped down as Chair after a decade, while Stuart Grant (ex-Blackstone) and Ming Mei (CEO GLP) joined as INEDs. A new IC, chaired by John Witt, includes both Grant and Mei.

AUSTRALIAN APPOINTMENTS HIGHLIGHT STABLE GOVERNANCE

In contrast to Hong Kong transformation efforts, Australian Boards exemplify evolution through regular, high quality new appointments.

Stephen Conry (Chair) and Karen Penrose.	Louise Mason.	Brett Robson.	John Gillam (Chair).
Rosemary Hartnett.	Darren Steinberg.	Craig Mitchell.	Bob Johnston.

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Experiment 5: catalysts for the digital future



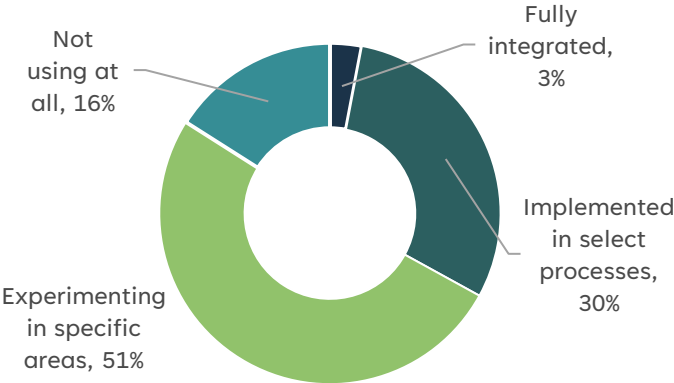
AI & data centres for real assets innovation

AI ADOPTION SURGES, BUT FULL INTEGRATION BY REAL ASSETS PLATFORMS REMAINS RARE

Firms are exploring AI to drive productivity and operational efficiency, but adoption remains in its infancy across the sector.

30% are piloting AI in select business areas, with AI tools like Microsoft Copilot emerging as popular choices in investment analysis, portfolio management, and predictive analytics.

To what extent is your firm currently using AI in its operations?



DATA CENTRES: POWERING THE DIGITAL TRANSFORMATION



AI reshaping locations. GenAI's training modules allow DCs to move to emerging locations with lower latency demands (Actis).



Surging demand. Data centre demand is set to skyrocket from 60 GW today to 170–220 GW by 2030, according to McKinsey.



Record APAC transaction volumes. APAC data centres hit record transaction volumes of US\$20bn in 2024 (JLL), excluding AirTrunk's US\$16bn deal, still nearing US\$5bn - second only to 2021.



Blackstone and CPP Investments completed the largest-ever data centre corporate deal, acquiring an 88% stake for AUD24bn in AirTrunk, cementing its sector leadership.

Stonepeak



Stonepeak-backed DigitalEdge raised over US\$1.6bn in equity and debt financing to accelerate its growth in hyperscale and interconnection data centres across Asia.

Connecting AI & data centres. AI adoption accelerates data demand, positioning data centres as critical infrastructure for a digital future.

Source: Ferguson Partners; Company Websites; Press Releases; Strategic Announcements; Actis; McKinsey; JLL; PERE, January 2025. Examples compiled from publicly available data and industry reports and are not exhaustive. All trademarks, trade names, and copyrights belong to their respective owners, and their inclusion does not imply endorsement.

Lab conclusions: shaping success in 2025

Seizing opportunities in APAC's real assets market amid economic cycle transition



LOOKING AHEAD

As we step into 2025, the Asia Pacific real assets sector faces both challenges and opportunities shaped by innovation, integration, and strategic transformation. Key themes such as resilience, sustainability, and growth across diverse platforms will define success in this dynamic landscape.



Innovation driving opportunity

From AI adoption to emerging technologies like battery storage and EV infrastructure, the intersection of real assets and technology will continue to evolve rapidly.



Global ambitions expanding horizons

Regional players are leveraging partnerships and acquisitions to unlock value, expand into new markets, and drive strategic growth globally.



Resilience through strategic resets

Platforms are revisiting their regional strategies, embracing bold growth ambitions or exploring transformational exits to align with changing market dynamics.

At Ferguson Partners, we remain committed to partnering with you to navigate this complexity, unlock value, and position your business for sustained success in 2025 and beyond.

Source: Ferguson Partners, January 2025.

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