

Beyond the Billions: Redefining Fund Series Success

Holistic Strength - Not Just Scale - Defines Today’s Top APAC PERE Franchises

Ferguson Partners

PRIVATE AND CONFIDENTIAL

Significant growth has solidified market leaders

Top 10 APAC PERE franchises in each respective era raised ~1.9x more in 2021–25 vs. 2011–15, with only one series (PAG's SCREP) appearing in all periods

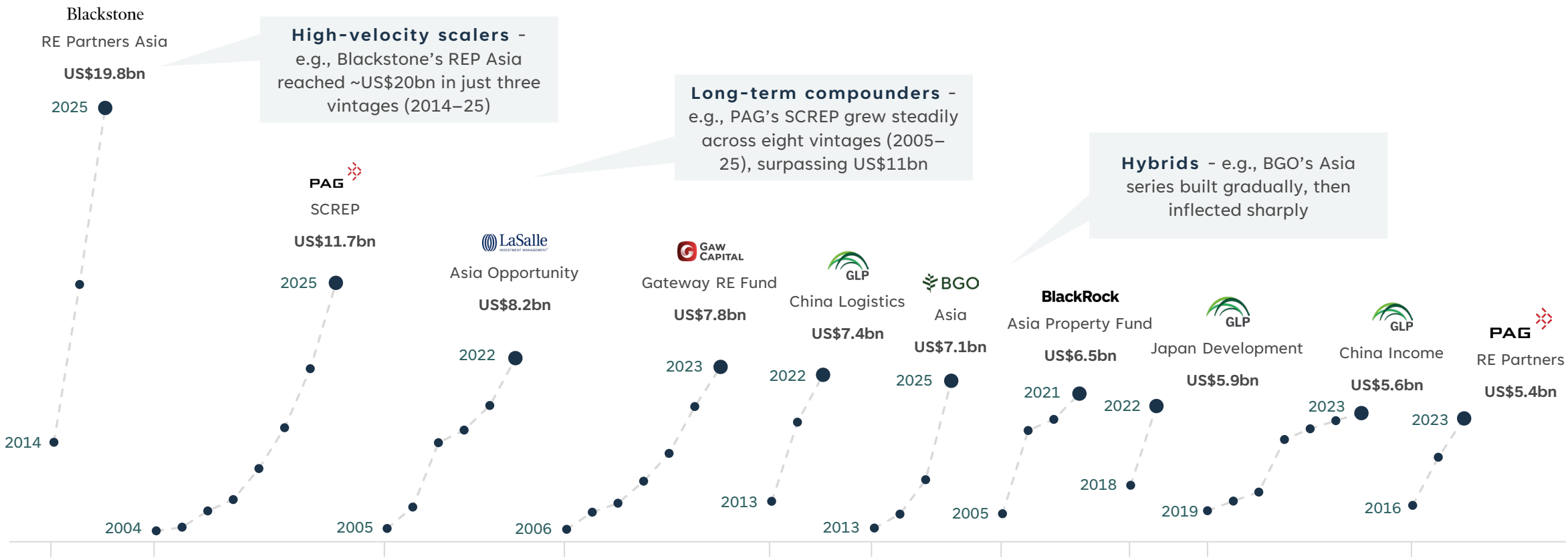
	ALL-TIME TOP 10 (bn)		PRE-2011	2011-2015	2016-2020	2021-2025
1.	Blackstone RE Partners Asia	US$19.8	BlackRock Asia Property Fund	GLP China Logistics	Blackstone RE Partners Asia	Blackstone RE Partners Asia
2.	PAG SCREP	US$11.7	LaSalle Asia Opportunity	Blackstone RE Partners Asia	PAG SCREP	BGO Asia
3.	LaSalle Asia Opportunity	US$8.2	PGIM Asia Property Fund	Fortress Japan Opportunity	PAG RE Partners	GLP China Income
4.	Gaw Capital Gateway RE Fund	US$7.8	PAG SCREP	Keppel Alpha Asia Macro	Gaw Capital Gateway RE Fund	PAG SCREP
5.	GLP China Logistics	US$7.4	Gaw Capital Gateway RE Fund	PAG SCREP	BGO Asia	GLP Japan Development
6.	BGO Asia	US$7.1	Keppel Alpha Asia Macro	SC Capital RECAP Asia	GLP Japan Development	CBRE Asia Value Partners
7.	BlackRock Asia Property Fund	US$6.5	TPG Asia Realty Fund	Gaw Capital Gateway RE Fund	TPG Asia Realty Fund	GLP China Logistics
8.	GLP Japan Development	US$5.9	Phoenix Asia Real Estate	Phoenix Asia Real Estate	CBRE Asia Value Partners	LaSalle Asia Opportunity
9.	GLP China Income	US$5.6	Fortress Japan Opportunity	LaSalle Asia Opportunity	AEW Value Investors Asia	KKR Asia RE Partners
10.	PAG RE Partners	US$5.4	AEW Value Investors Asia	Invesco Real Estate Asia	Fortress Japan Opportunity	TPG Asia Realty Fund
	US$85.5bn		US$18.7bn	US$19.5bn	US$30.8bn	US$36.4bn

Source: Ferguson Partners analysis of Preqin data, August 2025. Excludes funds of funds, secondaries, co-investments, and funds with one third-party LP. Rankings based on equity raised at final close, with bar lengths scaled relative to fund series within each era and not comparable across eras. All trademarks, trade names, and copyrights are the property of their respective owners.

Three blueprints explain how market leaders scaled

Analysis shows three routes to success - rapid scaling in a few vintages, steady compounding, & hybrids that accelerate over time

Cumulative fundraising trajectories - each dot a vintage, each line cumulative equity raised

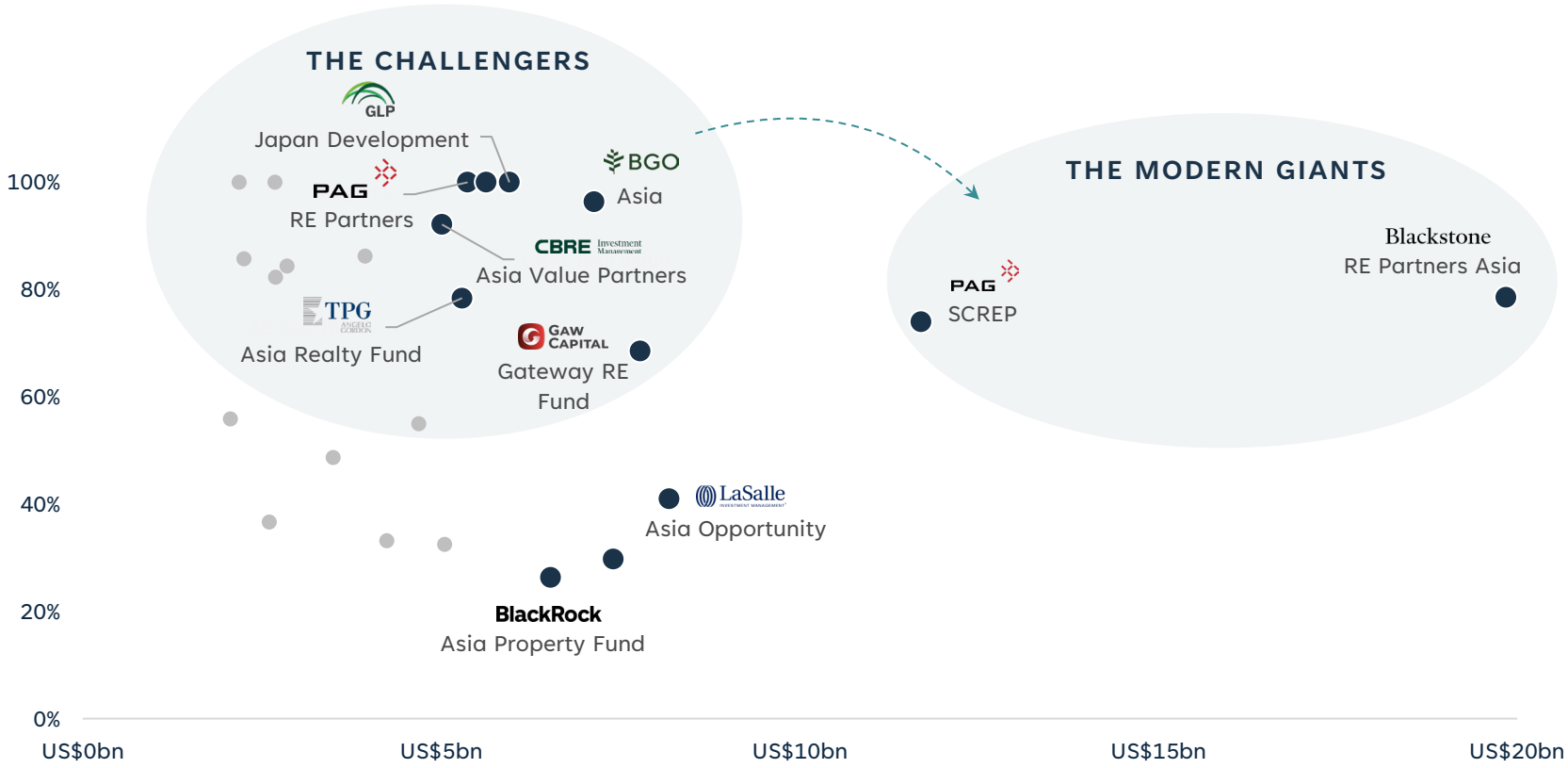


Source: Ferguson Partners analysis of Preqin data, August 2025. Excludes funds of funds, secondaries, co-investments, and funds with one third-party LP. Rankings based on equity raised at final close.
All trademarks, trade names, and copyrights are the property of their respective owners.

Interplay of scale & momentum is reshaping the landscape

Plotting total scale vs. fundraising since 2016 for the top 24 franchises highlights two archetypes - today's Modern Giants & tomorrow's Challengers

Fund franchise scale vs. % of capital raised since 2016



The modern giants
Proven leaders combining large scale with sustained momentum (e.g., Blackstone REP Asia, PAG SCREP).

The challengers
Fast-rising franchises with momentum to become tomorrow's giants (e.g., BGO Asia, CBRE Asia Value Add, TPG AG Realty, GLP fund series).

While the prior slide focused on the Top 10, this broader cut to the Top 24 provides a broader perspective - setting up the foundation for our expanded framework of the 'top' franchises on the next slide.

Source: Ferguson Partners analysis of Preqin data, August 2025. Excludes funds of funds, secondaries, co-investments, and funds with one third-party LP. Rankings based on equity raised at final close and share of fundraising since 2016. All trademarks, trade names, and copyrights are the property of their respective owners.

Top franchises defined by holistic ‘strength’, not just scale

Five-factor scorecard shows leaders are not just the biggest, but demonstrate strong performance across scale, momentum, consistency, speed, & capital raising efficiency

Composite scorecard – Top 10 fund series (scores normalised across Top 24; highlighted cells = top 3 per factor)

	FUND SERIES	SCALE (45%) Total series size	MOMENTUM (20%) % raised post-2015	CONSISTENCY (15%) Fund over fund growth	SPEED (10%) Raised per year (to ‘25)	EFFICIENCY (10%) Capital raised per fund	COMPOSITE SCORE
1.	Blackstone RE Partners Asia	**US$19.8bn**	79%	**100%**	**US$1,654m**	**US$6.6bn**	**0.94**
2.	PAG SCREP	**US$11.7bn**	74%	86%	US$531m	US$1.5bn	**0.55**
3.	GLP Japan Development	US$5.9bn	**100%**	**100%**	**US$743m**	**US$3.0bn**	**0.53**
4.	BGO Asia	US$7.1bn	96%	**100%**	US$548m	US$1.8bn	**0.52**
5.	PAG RE Partners	US$5.4bn	**100%**	50%	US$537m	**US$1.8bn**	**0.41**
6.	TPG Asia Realty Fund	US$5.3bn	78%	**100%**	US$278m	US$1.1bn	**0.40**
7.	GAW CAPITAL Gateway RE Fund	US$7.8bn	69%	67%	US$389	US$1.1bn	**0.39**
8.	GLP China Income	US$5.6bn	**100%**	17%	**US$804m**	US$0.8bn	**0.37**
9.	CBRE Investment Management Asia Value Partners	US$5.0bn	92%	50%	US$278m	US$1.0bn	**0.35**
10.	LaSalle Asia Opportunity	**US$8.2bn**	41%	80%	US$389m	US$1.4bn	**0.35**
Total/average		**US$81.8bn**	**80%**		**US$597m**	**US$1.6bn**	

Source: Ferguson Partners analysis of Preqin data, August 2025. Excludes funds of funds, secondaries, co-investments, and funds with one third-party LP. Composite scores are normalised 0–1 across the Top 24 fund series for each factor, then weighted (45/20/15/10/10) and averaged to create the overall score. All trademarks, trade names, and copyrights are the property of their respective owners.



Ferguson Partners

Ferguson Partners is the leading talent management and strategic advisory firm for the global real assets industries.

---

fergusonpartners.com | **Americas • Europe • Asia Pacific**