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Annual Review 2024

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PERE AWARDS

The winners in full

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KEYNOTE INTERVIEW

Expanding value-add investment activities across Asia

Wilson Leung, head of TPG Angelo Gordon Asia Real Estate, says a pan-Asian, value-add investment approach supports success in the region

Q What were your firm's key events in 2024?

In 2024, we saw the successful final close of TPG AG Asia Realty Fund V, our latest \$2 billion investment vehicle, reflecting the quality of our platform and team in Asia in what has been a competitive fundraising environment. This fund was our largest Asia real estate fund close to date and received strong support from both existing and new investors.

Additionally, we continue to reap the benefits from the 2023 acquisition of Angelo Gordon by TPG, which has allowed us to expand our platform, geographical reach and market expertise.

As an active investor in Japan, we are finding attractive opportunities across the office, industrial and the hospitality sectors. In fact, last year, we acquired the Grand Nikko Odaiba Hotel, which was one of the largest hotel transactions in Asia in 2024. We have also expanded our investment activities to Australia, where we are seeing very compelling risk-adjusted opportunities in the industrial sector.

Q What challenges did your firm meet to achieve success?

Interest rates remain high in many countries across the region, and in



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some places like Japan, rates are rising.

We believe that amid this backdrop, investors must leverage deep, local market expertise to pick and choose the best risk-adjusted opportunities. A value-add approach at the property level coupled with strong operating partner relationships is critical to sourcing attractive off-market opportunities and executing the business plans for each asset. A key to our success has been our ability to source investment opportunities that others are simply not seeing.

Q Who at the firm should be credited and why?

Our stable and tenured leadership team is a key driver of our success in Asia. Collectively, our senior team has worked together for an average of 15 years. Key team members include my

co-portfolio managers Steven Cha and Tetsu Yaoka. We also have Zoe Zuo, who has spearheaded our expansion into Australia.

Beyond the key members mentioned, it truly is a team effort. We have had the fortune of longevity across our team and are hiring at the junior level with the intention of building long-term careers. Our exceptionally collaborative culture has allowed us to attract and retain top talent at the firm.

Q How have the factors that contributed to your award win positioned your firm for the year ahead?

Given the attractive opportunity set we see in 2025 and beyond, having significant dry powder in this competitive fundraising environment is an advantage. We are aiming to strategically allocate this capital across the region to maximize returns and minimize risk, leveraging our local relationships to source off-market transactions in our key markets of Japan, Korea and Australia.

Investors often ask what the secret is. To me, longevity in the marketplace, deep market knowledge, established relationships and a performance-driven culture have enabled our right-to-win capability in the region. ■



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AWARDS 2024

Firm of the Year: APAC

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Capital Raise of the Year: APAC

TPG Angelo Gordon is honored to have been recognized in the 2024 PERE Awards for its achievements in APAC

Thank you to our team, investors and industry partners for your continued support.

TPG Angelo Gordon is a diversified credit and real estate investing platform within TPG. With nearly 35 years of experience investing across a broad range of credit and real estate strategies, TPG Angelo Gordon seeks alternative investment opportunities that will deliver consistent absolute returns for clients. Our investment approach relies on disciplined portfolio construction backed by rigorous research and a strong focus on capital preservation.