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## MANAGERS

# Brookfield aims to triple real estate AUM in Asia-Pacific in five years

The firm's regional real estate activity over the past 12 months was more than treble its average in prior years.

**B**rookfield Asset Management is setting its sights on an aggressive expansion in Asia-Pacific and the Middle East, with plans to triple its real estate assets under management in the region in the next five years.

"As part of our strategy, we believe the \$40 billion AUM we currently have in APAC (including the Middle East) can be tripled," Ankur Gupta, deputy chief investment officer and head of Asia Pacific and Middle East of Brookfield's Real Estate Group, told PERE.

The firm has significantly ramped up its real estate investments in Asia over the past two years, with deal activity in the last 12 months averaging \$10–15 billion annually—three to four times the average of previous years, PERE can reveal. During this period, Brookfield sold or recapitalized more than \$6 billion worth of assets, while acquiring an equivalent amount.

Brookfield's first investment in the APAC region dates back to 2007 in Australia. Since then, the firm has expanded its footprint to include Australia, Korea, China, Japan, India, Hong Kong, Singapore and the UAE. However, the recent surge in activity is largely driven by growing investor interest in the region.

Gupta noted that many institutional investors have traditionally been underallocated to Asia, but they are increasingly recognizing the region's growth potential. Asia accounts for nearly 70 percent of global GDP growth,

supported by strong demographic tailwinds that favor real estate investment.

Reflecting this investor interest, Brookfield has seen growing availability of capital to deploy in the region, according to Gupta. In 2023, the firm launched Brookfield Strategic Real Estate Partners Asia Pacific, a dedicated vehicle for investing in Asia-Pacific and the Middle East, according to an SEC filing.

PERE understands that investors can choose to access Asia-Pacific and the Middle East exclusively via the sleeve, while those seeking global exposure can invest through the main global opportunistic fund, Brookfield Strategic Real Estate Partners V, which had raised \$16 billion as of May. This marks the first time Brookfield has formed a dedicated Asia sleeve for the BSREP fund series.

## Ramping up in Japan and Singapore

Brookfield has entered two new markets as part of its recent APAC expansion: Japan and Singapore. In Japan, the firm has grown its real estate AUM from virtually nothing to over \$1.5 billion in just 12 months. Key transactions included the acquisition of the Meguro Gajoen in Tokyo in December 2024, a mixed-use property with office, commercial and hotel components, and a logistics facility site in Anpachi, Greater Nagoya.

Looking ahead, Brookfield plans to grow its overall Japan business to \$10 billion over the next five years, according

to a Nikkei interview with Bruce Flatt, chief executive officer of Brookfield. The firm's investments will span domestic commercial facilities, hotels, data centers and energy storage facilities. Flatt noted that he saw Japan as a market with real estate prices that are relatively cheaper than overseas, making it an attractive destination to diversify investment risk.

"Japan is a strategically important market for Brookfield," Gupta explained. "Within real estate, we see compelling opportunities to deploy significant capital across sectors like logistics, hospitality and high-quality office spaces. This is a medium- to long-term trend, and we're also seeing opportunities arising from the dislocation in public market valuations."

Gupta emphasized Brookfield's goal of becoming the "partner of choice for corporates" in Japan, helping them unlock capital tied up in real estate assets through sales, partnerships or redevelopments. Although Brookfield only recently established its real estate business in Japan, it has had a presence in the country since 2015, when it opened its Tokyo office to strengthen relationships with leading Japanese investors.

In Singapore, Brookfield made its first real estate investment in May 2025, acquiring two business parks and a high-tech industrial building for S\$535.3 million (\$416 million; €355 million). The firm's Singapore office, which opened in 2014 with just four employees, initially served as a client hub to support partnerships with

investors in Brookfield's global strategies. However, the firm did not establish a dedicated real estate investment team in the city-state until 2023.

Today, the Singapore office has nearly 50 employees across client relationships, support functions and investments, with plans to grow to over 100 employees following a recent office relocation in 2025. Meanwhile, the real estate team grew from one member in 2023 to six team members currently. Across APAC and the Middle East, the real estate team now comprises 70 investment professionals.

"In Singapore, we have strong conviction in the high-tech R&D sector," Gupta said. "As the gateway to Southeast Asia and a major strategic manufacturing hub, Singapore's business parks are benefiting from decades of government initiatives that attract global multinationals and support local businesses. The broader backdrop for office and logistics is also constructive."

Gupta added that Singapore's developed market status and active capital markets make it a key focus for Brookfield's near-term growth.

Overall, Brookfield's investments in the region over the past two years reflect its focus on three core sectors – living, lodging and logistics – with an additional emphasis on technology-enabled offices.

While the first three sectors are driven by global macroeconomic trends,

technology-enabled offices represent a more Asia-specific opportunity, according to Gupta.

Unlike Western markets, where office sectors face challenges, the office market in Asia is thriving. Brookfield is focusing on technology-enabled office spaces to meet the needs of a growing and dynamic workforce in the region.

### **Middle East: A long-standing presence**

The Asia sleeve also includes investments in the Middle East, where Brookfield has over \$5 billion in real estate assets. Before this, the firm, which has been active in the region since 2007, had invested in the Middle East with capital from other funds. While the region is still relatively new to many overseas managers, Brookfield is now one of the largest in the market.

"It's not early days for us in the Middle East," Gupta said. "One of our operating companies, Multiplex, has been present in the region since the late 1990s, building many of Dubai's iconic skyscrapers. Over the last decade and a half, we've expanded from construction into asset management."

Despite recent geopolitical uncertainties, Gupta believes countries like the UAE have "managed geopolitics well and continue to provide an excellent investment environment." Brookfield has made significant investments in Dubai, which Gupta described as a "global super

center" and a hub for activity spanning Asia, Europe and the West.

The firm's prior notable investments include ICD-Brookfield Place, a 1.1-million-square-foot office and retail complex, in a joint investment with Investment Corporation of Dubai (ICD), with Lunate and Olayan Financing Company.

It has also invested in lifestyle assets through a joint venture with Dubai Holding and in Gulf Islamic Investments' logistics real estate platform, which includes 1.3 million square feet of high-quality warehouses in the UAE.

Brookfield has also reportedly signed its first hotel deal in the region. According to media reports, the firm is in the process of acquiring Sofitel Dubai The Palm in a deal that could value the beachfront hotel at roughly 2 billion dirhams (\$545 million; €464 million). It is also planning to scale up its logistics business in the Middle East, particularly in Dubai, where the port is "booming" right now, according to Gupta.

Going forward, Gupta sees rising opportunities in the region, allowing Brookfield to invest billions annually. "While the Middle East may not be a large part of any single investment fund, it's a very interesting market for us to continue investing in," he said. ■