

# Real Estate-related Specified Investment Management Business Asset Management Ranking

As of Sep.2022

(Source: Japan Investment Advisers Association. "Contract Asset Status")

(Union: Million yen)

Private Fund Ranking by AUM in JAPAN					Discretionary Investment Management Category ONLY				
No.	COMPANY	Total	Investment Management	Investment Advice	No.	COMPANY	Total	Investment Management	Investment AAdvice
1	Mizuho Real Estate Management Co., Ltd.	1,878,857	213,053	1,665,804	1	Tosei Asset Advisors, Inc.	1,394,245	1,039,879	354,366
2	Tosei Asset Advisors, Inc.	1,394,245	1,039,879	354,366	2	Real Link International Investment Advisors, Inc.	664,495	558,372	106,123
3	Tokyu Land Capital Management	1,040,580	163,494	877,086	3	SPC Asset Management Inc.	577,611	554,071	23,540
4	Kenedix Investment Partners, Inc.	897,871	129,959	767,912	4	Goodman Japan Funds Limited.	319,245	319,245	0
5	PAG Investment Management Limited	703,873	237,833	466,040	5	Mitsui Fudosan Investment Advisors, INC.	255,074	240,974	14,100
6	Tokyo TATEMONO Investment Advisors	693,641	231,164	462,477	6	PAG Investment Management Limited	703,873	237,833	466,040
7	Real Link International Investment Advisors, Inc.	664,495	558,372	106,123	7	Tokyo TATEMONO Investment Advisors	693,641	231,164	462,477
8	SPC Asset Management Inc.	577,611	554,071	23,540	8	BentallGreenOak	228,103	228,103	0
9	Goldman Sachs Asset Management	515,940	97,416	418,524	9	Mizuho Real Estate Management Co., Ltd.	1,878,857	213,053	1,665,804
10	DBJ Asset Management Co., Ltd.	484,746	184,506	300,240	10	Kanden Asset Management Co., Ltd.	210,356	208,956	1,400
11	CBRE K.K.	412,592	18,805	393,787	11	IDERA Capital Management Ltd.	327,944	207,441	120,503
12	Mitsubishi Jisho Investment Advisors, Inc.	380,339	153,906	226,433	12	KOWA REAL ESTATE INVESTMENT ADVISORS	325,157	185,222	139,935
13	ORIX Real Estate Investment Advisors Corporation	362,292	130,844	231,448	13	DBJ Asset Management Co., Ltd.	484,746	184,506	300,240
14	IDERA Capital Management Ltd.	327,944	207,441	120,503	14	PGIM Real Estate Japan	286,709	177,995	108,714
15	KOWA REAL ESTATE INVESTMENT ADVISORS	325,157	185,222	139,935	15	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	277,020	177,143	99,877
16	EGW Asset Management Inc.	324,759	175,639	149,120	16	SMBC Trust Bank Ltd.	207,636	175,984	31,652
17	Daiwa House Real Estate Investment Management Co., Ltd.	323,566	62,996	260,570	17	EGW Asset Management Inc.	324,759	175,639	149,120
18	Goodman Japan Funds Limited.	319,245	319,245	0	18	Mitsubishi UFJ Trust and Banking Corporation	221,850	174,220	47,630
19	Star Asia Asset Advisors Co., Ltd.	296,710	18,037	278,673	19	Nomura Real Estate Asset Management Co., Ltd.	244,420	168,021	76,399
20	PGIM Real Estate Japan	286,709	177,995	108,714	20	Tokyu Land Capital Management	1,040,580	163,494	877,086
		0					0		
	TOTAL top 20	12,211,172	4,859,877	7,351,295		TOTAL top 20	10,666,321	5,621,315	5,045,006
		0					0		
	TOTAL	18,699,883	13,289,080	17,621,975		TOTAL	18,699,883	8,429,203	10,270,680