

Real Estate-related Specified Investment Management Business Asset Management Ranking

As of December 2024

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

(Unit: 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 Advice
1	Tosei Asset Advisors,Inc.	1,976,273	1,301,844	674,429	1	Tosei Asset Advisors,Inc.	1,976,273	1,301,844	674,429
2	Mizuho Real Estate Management Co., Ltd.	1,780,246	172,364	1,607,882	2	Real Link International Investment Advisors, Inc.	964,371	806,186	158,185
3	Kenedix Investment Partners, Inc.	1,217,076	138,858	1,078,218	3	SPC Asset Management Inc.	655,527	647,927	7,600
4	Tokyu Land Capital Management	1,200,036	375,536	824,500	4	Goodman Japan Funds Limited.	452,157	452,157	0
5	Real Link International Investment Advisors, Inc.	964,371	806,186	158,185	5	Tokyu Land Capital Management	1,200,036	375,536	824,500
6	Tokyo TATEMONO Investment Advisors	787,544	292,625	494,919	6	EGW Asset Management Inc.	653,421	319,633	333,788
7	PAG Investment Management Limited	747,986	213,429	534,557	7	PGIM Real Estate Japan	423,175	307,793	115,382
8	SPC Asset Management Inc.	655,527	647,927	7,600	8	BentallGreenOak	297,107	297,107	0
9	EGW Asset Management Inc.	653,421	319,633	333,788	9	Tokyo TATEMONO Investment Advisors	787,544	292,625	494,919
10	Daiwa House Real Estate Investment Management Co., Ltd.	624,237	59,180	565,057	10	Mitsui & Co., Realty Management Ltd.	363,990	285,322	78,668
11	GOLDMAN SACHS JAPAN CO., LTD.	607,679	192,660	415,019	11	Mitsui Fudosan Investment Advisors,INC.	281,030	258,220	22,810
12	DBJ Asset Management Co., Ltd.	543,381	183,605	359,776	12	Mitsui & Co. Digital Asset Management	241,067	241,067	0
13	Goodman Japan Funds Limited.	452,157	452,157	0	13	SBI Tozai Realty Advisors Co., Ltd.	282,173	230,087	52,086
14	ORIX Real Estate Investment Advisors Corporation	445,518	155,075	290,443	14	PAG Investment Management Limited	747,986	213,429	534,557
15	PGIM Real Estate Japan	423,175	307,793	115,382	15	Star Asia Asset Advisors Co., Ltd.	359,582	212,660	146,922
16	Mitsubishi Jisho Investment Advisors, Inc.	421,458	138,560	282,898	16	KOWA REAL ESTATE INVESTMENT ADVISORS	338,313	197,007	141,306
17	CBRE K.K.	374,888	26,433	348,455	17	GOLDMAN SACHS JAPAN CO., LTD.	607,679	192,660	415,019
18	Kanden Asset Management Co.,Ltd.	364,908	140,061	224,847	18	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	313,933	186,336	127,597
19	Mitsui & Co., Realty Management Ltd.	363,990	285,322	78,668	19	DBJ Asset Management Co., Ltd.	543,381	183,605	359,776
20	Star Asia Asset Advisors Co., Ltd.	359,582	212,660	146,922	20	AVALSEC Co., Ltd.	180,000	180,000	0
	TOTAL top20	14,963,453	6,421,908	8,541,545		TOTAL top20	11,668,745	7,181,201	4,487,544
	TOTAL	24,409,149	11,244,696	13,164,453		TOTAL	24,409,149	11,244,696	13,164,453