

Real Estate-related Specified Investment Management Business Asset Management Ranking

As of March 2025

(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.	1,995,476	1,324,828	670,648	1	Tosei Asset Advisors, Inc.	1,995,476	1,324,828	670,648
2	Mizuho Real Estate Management Co., Ltd.	1,807,646	184,354	1,623,292	2	Real Link International Investment Advisors, Inc.	1,028,521	896,822	131,699
3	Kenedix Investment Partners, Inc.	1,215,083	140,043	1,075,040	3	SPC Asset Management Inc.	669,737	662,137	7,600
4	Tokyu Land Capital Management	1,131,662	433,028	698,634	4	Goodman Japan Funds Limited.	483,448	483,448	0
5	Real Link International Investment Advisors, Inc.	1,028,521	896,822	131,699	5	Tokyu Land Capital Management	1,131,662	433,028	698,634
6	Tokyo TATEMONO Investment Advisors	780,651	287,969	492,682	6	Mitsui Fudosan Investment Advisors, INC.	366,472	343,142	23,330
7	PAG Investment Management Limited	764,640	200,980	563,660	7	EGW Asset Management Inc.	695,027	324,425	370,602
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9	SPC Asset Management Inc.	669,737	662,137	7,600	9	Mitsui & Co., Realty Management Ltd.	504,314	288,127	216,187
10	Daiwa House Real Estate Investment Management Co., Ltd.	612,385	57,090	555,295	10	Tokyo TATEMONO Investment Advisors	780,651	287,969	492,682
11	GOLDMAN SACHS JAPAN CO., LTD.	575,210	192,769	382,441	11	PGIM Real Estate Japan	393,861	274,446	119,415
12	DBJ Asset Management Co., Ltd.	539,570	182,569	357,001	12	Star Asia Asset Advisors Co., Ltd.	391,281	257,704	133,577
13	Mitsui & Co., Realty Management Ltd.	504,314	288,127	216,187	13	SBI Tozai Realty Advisors Co., Ltd.	301,688	250,305	51,383
14	Mitsubishi Jisho Investment Advisors, Inc.	496,203	153,855	342,348	14	Mitsui & Co. Digital Asset Management	229,025	229,025	0
15	Goodman Japan Funds Limited.	483,448	483,448	0	15	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	367,268	206,532	160,736
16	CBRE K.K.	421,898	41,233	380,665	16	PAG Investment Management Limited	764,640	200,980	563,660
17	ORIX Real Estate Investment Advisors Corporation	405,468	152,169	253,299	17	GOLDMAN SACHS JAPAN CO., LTD.	575,210	192,769	382,441
18	PGIM Real Estate Japan	393,861	274,446	119,415	18	AVALSEC Co., Ltd.	185,000	185,000	0
19	Star Asia Asset Advisors Co., Ltd.	391,281	257,704	133,577	19	Mizuho Real Estate Management Co., Ltd.	1,807,646	184,354	1,623,292
20	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	367,268	206,532	160,736	20	DBJ Asset Management Co., Ltd.	539,570	182,569	357,001
	TOTAL top20	15,279,349	6,744,528	8,534,821		TOTAL top20	13,518,415	7,515,528	6,002,887
	TOTAL	24,967,396	11,688,517	13,278,879		TOTAL	24,967,396	11,688,517	13,278,879