

Real Estate-related Specified Investment Management Business Asset Management Ranking

As of June 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.	2,021,848	1,354,887	666,961	1	Tosei Asset Advisors, Inc.	2,021,848	1,354,887	666,961
2	Mizuho Real Estate Management Co., Ltd.	1,824,851	189,984	1,634,867	2	Real Link International Investment Advisors, Inc.	1,163,592	989,073	174,519
3	Kenedix Investment Partners, Inc.	1,216,733	171,097	1,045,636	3	SPC Asset Management Inc.	682,341	674,741	7,600
4	Real Link International Investment Advisors, Inc.	1,163,592	989,073	174,519	4	Goodman Japan Funds Limited.	539,308	539,308	0
5	Tokyu Land Capital Management	1,132,127	454,793	677,334	5	Tokyu Land Capital Management	1,132,127	454,793	677,334
6	Daiwa House Real Estate Investment Management Co., Ltd.	764,962	57,448	707,514	6	Mitsui Fudosan Investment Advisors, INC.	379,901	356,571	23,330
7	EGW Asset Management Inc.	758,102	332,441	425,661	7	EGW Asset Management Inc.	758,102	332,441	425,661
8	PAG Investment Management Limited	736,787	191,654	545,133	8	Mitsui & Co., Realty Management Ltd.	557,050	330,818	226,232
9	Tokyo TATEMONO Investment Advisors	736,776	232,363	504,413	9	BentallGreenOak	327,081	327,081	0
10	SPC Asset Management Inc.	682,341	674,741	7,600	10	PGIM Real Estate Japan	390,831	271,416	119,415
11	Mitsui & Co., Realty Management Ltd.	557,050	330,818	226,232	11	Toyo Real Estate Asset Management Co., Ltd.	308,393	264,074	44,319
12	DBJ Asset Management Co., Ltd.	546,702	182,569	364,133	12	Star Asia Asset Advisors Co., Ltd.	402,469	260,722	141,747
13	Goodman Japan Funds Limited.	539,308	539,308	0	13	SBI Tozai Realty Advisors Co., Ltd.	286,310	245,051	41,259
14	GOLDMAN SACHS JAPAN CO., LTD.	532,562	152,269	380,293	14	Tokyo TATEMONO Investment Advisors	736,776	232,363	504,413
15	Mitsubishi Jisho Investment Advisors, Inc.	510,513	168,165	342,348	15	Mitsui & Co. Digital Asset Management	229,025	229,025	0
16	CBRE K.K.	431,207	41,233	389,974	16	Sumitomo Mitsui Trust Real Estate IM Co., Ltd.	371,214	210,478	160,736
17	ORIX Real Estate Investment Advisors Corporation	430,571	155,297	275,274	17	PAG Investment Management Limited	736,787	191,654	545,133
18	Star Asia Asset Advisors Co., Ltd.	402,469	260,722	141,747	18	Mizuho Real Estate Management Co., Ltd.	1,824,851	189,984	1,634,867
19	PGIM Real Estate Japan	390,831	271,416	119,415	19	DBJ Asset Management Co., Ltd.	546,702	182,569	364,133
20	Mitsui Fudosan Investment Advisors, INC.	379,901	356,571	23,330	20	KDX ST Partners, Inc.	177,392	174,292	3,100
	TOTAL top20	15,759,233	7,106,849	8,652,384		TOTAL top20	13,572,100	7,811,341	5,760,759
	TOTAL	25,916,089	11,947,686	13,968,403		TOTAL	25,916,089	11,947,686	13,968,403