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

As of March 2026

(Source: Investment Management Association of Japan."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 Advice |
| 1 | **Tosei Asset Advisors,Inc.** | **2,072,490** | 1,481,347 | 591,143 | 1 | **Tosei Asset Advisors,Inc.** | 2,072,490 | **1,481,347** | 591,143 |
| 2 | Mizuho Real Estate Management Co., Ltd. | **1,884,288** | 233,259 | 1,651,029 | 2 | Real Link International Investment Advisors, Inc. | 1,401,006 | **1,174,859** | 226,147 |
| 3 | Real Link International Investment Advisors, Inc. | **1,401,006** | 1,174,859 | 226,147 | 3 | SPC Asset Management Inc. | 665,188 | **657,585** | 7,603 |
| 4 | Tokyu Land Capital Management | **1,202,797** | 461,575 | 741,222 | 4 | Goodman Japan Funds Limited. | 600,673 | **600,673** | 0 |
| 5 | Kenedix Investment Partners, Inc. | **1,033,971** | 154,997 | 878,974 | 5 | Tokyu Land Capital Management | 1,202,797 | **461,575** | 741,222 |
| 6 | KJRM Private Solutions | **806,187** | 284,243 | 521,944 | 6 | Mitsui Fudosan Investment Advisors,INC. | 414,895 | **399,695** | 15,200 |
| 7 | Daiwa House Real Estate Investment Management Co., Ltd. | **763,720** | 54,292 | 709,428 | 7 | Mitsui & Co., Realty Management Ltd. | 659,133 | **353,008** | 306,125 |
| 8 | Tokyo TATEMONO Investment Advisors | **706,188** | 204,067 | 502,121 | 8 | Sumitomo Mitsui Trust Real Estate IM Co., Ltd. | 598,500 | **339,551** | 258,949 |
| 9 | SPC Asset Management Inc. | **665,188** | 657,585 | 7,603 | 9 | BentallGreenOak | 323,357 | **323,357** | 0 |
| 10 | EGW Asset Management Inc. | **664,177** | 277,957 | 386,220 | 10 | Star Asia Asset Advisors Co., Ltd. | 401,302 | **293,258** | 108,044 |
| 11 | Mitsui & Co., Realty Management Ltd. | **659,133** | 353,008 | 306,125 | 11 | KJRM Private Solutions | 806,187 | **284,243** | 521,944 |
| 12 | PAG Investment Management Limited | **635,423** | 146,035 | 489,388 | 12 | EGW Asset Management Inc. | 664,177 | **277,957** | 386,220 |
| 13 | DBJ Asset Management Co., Ltd. | **614,188** | 193,203 | 420,985 | 13 | Mitsui & Co. Digital Asset Management | 267,118 | **267,118** | 0 |
| 14 | Goodman Japan Funds Limited. | **600,673** | 600,673 | 0 | 14 | PGIM Real Estate Japan | 382,762 | **262,888** | 119,874 |
| 15 | Sumitomo Mitsui Trust Real Estate IM Co., Ltd. | **598,500** | 339,551 | 258,949 | 15 | Nomura Real Estate Asset Management Co.,Ltd. | 411,586 | **258,476** | 153,110 |
| 16 | Mitsubishi Jisho Investment Advisors, Inc. | **518,540** | 167,977 | 350,563 | 16 | Toyo Real Estate Asset Management Co., ltd. | 307,027 | **256,318** | 50,709 |
| 17 | Global Alliance Realty Co.,Ltd. | **464,322** | 238,390 | 225,932 | 17 | KDX ST Partners, Inc. | 250,721 | **249,121** | 1,600 |
| 18 | ORIX Real Estate Investment Advisors Corporation | **454,729** | 179,365 | 275,364 | 18 | Global Alliance Realty Co.,Ltd. | 464,322 | **238,390** | 225,932 |
| 19 | SEIBU REAL ESTATE ASSET MANAGEMENT INC. | **452,294** | 0 | 452,294 | 19 | Mizuho Real Estate Management Co., Ltd. | 1,884,288 | **233,259** | 1,651,029 |
| 20 | Kanden Asset Management Co.,Ltd. | **448,598** | 73,709 | 374,889 | 20 | SMBC Trust Bank Ltd. | 276,420 | **228,424** | 47,996 |
| | | | | | | | | | |
| | TOTAL top20 | **16,646,412** | 7,276,092 | 9,370,320 | | TOTAL top20 | 14,053,949 | **8,641,102** | 5,412,847 |
| | | | | | | | | | |
| | TOTAL | **29,402,889** | 13,561,750 | 15,841,139 | | TOTAL | 29,402,889 | **13,561,750** | 15,841,139 |