



Japan Only Private Placement Real Estate

	Multi-sector			Sector Focus
Sale Leaseback	Jinushi AM Fortress			
Core	Black Stone CBRE Investment Management Japan DBJ AM EQT FPG JR East Real Estate Investment Advisors JR Kyushu AM JR West Real Estate Investment Advisors KJR Management NTT Urban Development AM PGIM Real Estate SBI Private REIT Advisors SMBC REIT Management SRE AM APL Agility Asset Advisors Ichigo Investment Advisors Invesco Global Real Estate Openhouse Real Estate Investment Advisors ORIX AM Capitaland Japan Good Com Asset Investment Advisors Global Alliance Realty Kenedix Investment Advisors Goldman Sachs Consonant Investment Management Zymax Investment Advisors Samurai Capital Samty AM	Sankei Building AM Japan Excellent AM Japan Real Estate AM SPARX Asset Trust & Management Diamond Realty Management Touchstone Capital Management Takara PAG Real Estate Investment Advisors Tosei Asset Advisors Nissay Realty Management Hulic Private REIT Management Hirogin REIT Management Fintech Global Hoosiers REIT Advisors Marimo AM Mizuho REIT Management LaSalle Investment Advisors Real Link International Investment Advisors RIO AM Yasuda Real Estate AM Itochu REIT Management Oobayashi Realty Management Kanden Real Estate Investment Advisors Marubeni AM Keihan AM Kowa Real Estate Investment Advisors Hankyu Hanshin REIT AM Mitsui Fudosan Frontier REIT Management Mitsui Real Estate Investment Advisors Mitsui & Co - IDERA Partners	Mitsui & Co Realty Management Mitsubishi HC Capital Investment Advisors Mitsubishi UFJ Real Estate Investment Advisors Mitsubishi Jisho Investment Advisors Kashima Real Estate Investment Advisors Sumisho Realty Management Mori Building Real Estate Investment Advisors Hoshino Resort AM Shimizu Real Estate Investment Advisors Nishimatsu AM Sekisui House AM Osaka Gas Urban Development AM Taisei Real Estate Investment Advisors Daiwa House AM Daiwa House Investment Advisors Daiwa Real Estate AM Daiichi Life Realty AM Chuo Nittochi AM Haseko Real Estate Investment Advisors Tokyu Real Estate Capital Management Tokyo Gas Real Estate Investment Advisors Tokio Marine AM Tokyo Tatemono Investment Advisor Tosei Asset Advisors Nankai REIT Management Nisshinn Real Estate Investment Advisors Nomura Real Estate Investment Advisors	ESR REIT Management FJ Asset Management GLP Capital Partners SG AssetMax APA Investment Management Goodman Japans Senko AM Prologis REIT Management Healthcare AM Mitsui Real Estate Logistics REIT Mitsui & Co Logistics Partners Japan Hotel REIT Advisors
Value-add	A.P.AM PAG (Secured Capital Japan) IDERA Capital Management Genkai Capital Management	Fortress Bentall Green Oak RISA Partners		
Opportunities from real estate trading	Star Asia Investment Advisors			

※The list included both regular members or associate member of ARES (Association for Real Estate Securitization) that focus on private real estate funds or private real estate REITs, and major real estate companies who are not a member of ARES. In addition, funds that HC Asset Management has invested and peers are also included.