



Japan Only Private Placement Real Estate

	Multi-sector			Sector Focus
Sale Leaseback	Jinushi AM Fortress	KJR Management Kanden Asset Management		
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 SBI Tozai Realty Advisors SMBC REIT Management SRE AM APL Agility Asset Advisors Ichigo Investment Advisors Ichigo Realty Management Invesco Global Real Estate Asia Pacific Inc Openhouse Real Estate Investment Advisors ORIX AM Capitaland Japan Good Com Asset Investment Advisors Global Alliance Realty Kenedix Investment Advisors Samurai Capital Samty AM Sankei Building AM Strategic Partners SPARX Asset Trust & Management	Diamond Realty Management Touchstone Capital Management MIRARTH Real Estate Advisory Tosei Asset Advisors Nissay Realty Management Hulic Real Estate Investment Advisors Hirogin REIT Management B-Lot Assetmanagement First Brothers Asset Management Hoosiers Capital Management Marimo AM Mizuho REIT Management Real Link International Investment Advisors RIO AM Resona Real Estate AM Yasuda Real Estate AM Itochu REIT Management Oobayashi Reality Management Kanden Real Estate Investment Advisors Marubeni AM Keihan AM Kowa Real Estate Investment Advisors Hankyu Hanshin Real Estate Investment Advisors Mitsui Real Estate Investment Advisors Mitsui & Co Realty Management Mitsubishi HC Capital Investment Advisors Mitsubisi UFJ Real Estate Investment Advisors Mitsubishi Jisho Investment Advisors Kashima Real Estate Investment Advisors Sumisho Realty Management Mori Building Real Estate Investment Advisors	Shimizu Real Estate Investment Advisors Nishimatsu 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 TLC REIT Management Tokyo Gas Real Estate Investment Advisors Tokio Marine AM Tokyo Tatemono Investment Advisor Tokyo Metro AM Nankai REIT Management Nisshinn Real Estate Investment Advisors Nomura Real Estate Investment Advisors Nochu JAML REIT Investment Corporation	ESR REIT Management EW Asset Management FJ Asset Management GLP Capital Partners SG AssetMax Goodman Japans Japan Hotel REIT Advisors Senko AM Prologis REIT Management LaSalle Investment Management Hokkaido Asset Management Mitsui & Co Logistics Partners
Value-add	A.P.AM PAG IDERA Capital Management Genkai Capital Management	Fortress Bentall Green Oak RISA Partners Toyo Real Estate Asset Management		
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.