



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 SFG Real Estate Investment Advisors SMBC REIT Management SRE AM APL Agility Asset Advisors Ichigo Investment Advisors Ichigo Realty Management Invesco Global Real Estate Asia Pacific Inc Wealth Realty Management 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 Tosei Asset Advisors Nissay Realty Management Hulic Real Estate Investment Advisors Hirogin REIT Management B-Lot Assetmanagement First Brothers Asset Management Hoosiers Capital Management FinTech AM Mizuho REIT Management List AM Real Link International Investment Advisors RIO AM Resona Real Estate AM Itochu REIT Management Osaka Gas Urban Development AM Oobayashi Reality Management Kashima Real Estate Investment Advisors Kanden Real Estate Investment Advisors Kyuden Urban Development Investment Advisors Keihan AM Kowa Real Estate Investment Advisors Shimizu Real Estate Investment Advisors Sumisho Realty Management Taisei Real Estate Investment Advisors Daiichi Life Realty AM Daiwa House AM Daiwa House Real Estate Investment Management | Daiwa Real Estate AM Chuo Nittochi AM Tokyu Real Estate Capital Management TLC REIT Management Tokyo Gas Real Estate Investment Advisors Tokio Marine AM Tokyo Tatemono Investment Advisor Tokyo Metro AM Toda Corporation Real Estate AM Nankai REIT Management Nishimatsu AM Nisshinn Real Estate Investment Advisors Haseko Real Estate Investment Advisors Hankyu Hanshin Real Estate Investment Advisors Nomura Real Estate Investment Advisors Nomura Real Asset Investment Nochu JAML REIT Investment Corporation Marubeni AM Sumitomo Mitsui Trust Real Estate Investment Management Mitsui Fudosan Investment Advisors Mitsui & Co Realty Management Mitsubishi HC Capital Realty Advisers Mitsubishi HC Capital Realty Mitsubisi UFJ Real Estate AM Mitsubishi Jisho Investment Advisors Mori Building Real Estate Investment Advisors Yasuda Real Estate AM | 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.