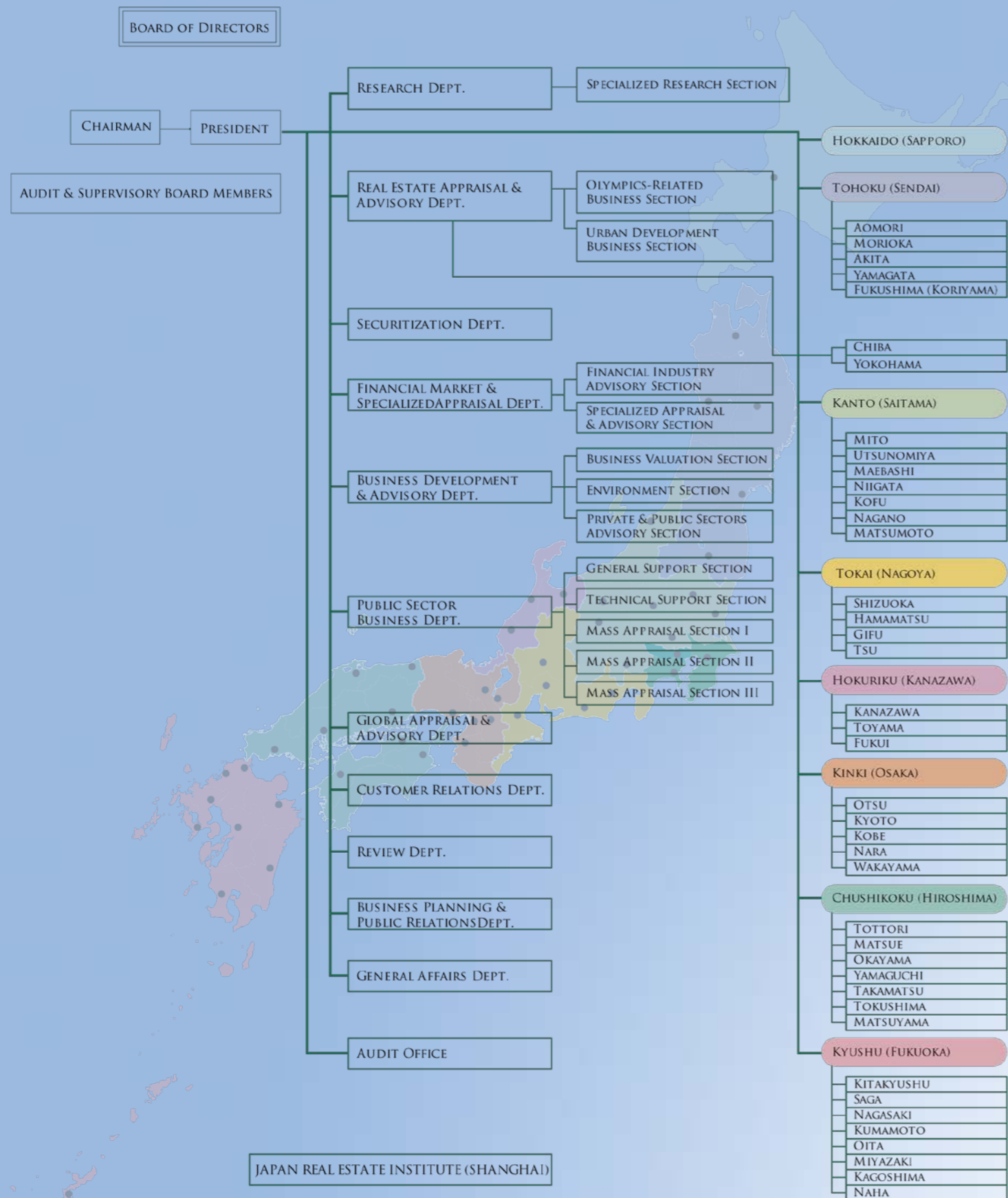


ORGANIZATIONAL CHART



A KEEN EYE FOR REAL ESTATE

JAPAN REAL ESTATE INSTITUTE



<http://www.reinet.or.jp>  <http://www.facebook.com/jrei.jp>



CONTACT
 RESEARCH DEPT. 81-3-3503-5335
 GLOBAL APPRAISAL & ADVISORY DEPT. 81-3-3503-5347

ABOUT JREI

- ◆ Endowed Funds: 1.6 billion yen
- ◆ Date of Foundation: February 24, 1959
- ◆ Organization type changes to a registered, non-charitable foundation (ippan zaidan hojin): May 2, 2011

TOTAL EMPLOYEES: AS OF OCTOBER 1, 2014

496 including Management:

- 280 Certified Real Estate Appraisers
 - 17 Appraisers Who Passed Required Exams
 - 21 First-Class Licensed Architects
 - 4 MAI (Member of Appraisal Institute)
 - 4 MRICS

BUSINESS LICENSE REGISTRATION:

Real estate appraisal business - Minister of Land, Infrastructure, Transport and Tourism (14) no. 8

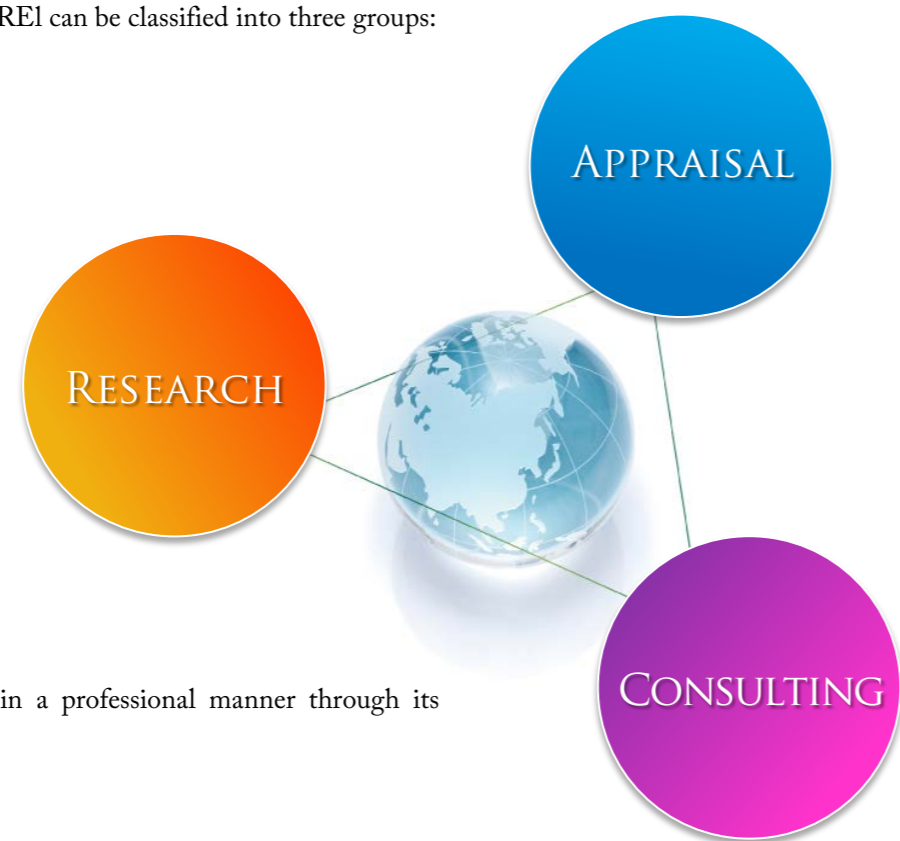
First-class authorized architects and builders' office: Tokyo Metropolitan Government registration no. 24222

Compensation consultant: Ministry of Land, Infrastructure, Transport and Tourism registration compensation 25 no. 19

Construction consultant: Ministry of Land, Infrastructure, Transport and Tourism registration compensation 22 no. 8372

A KEEN EYE FOR REAL ESTATE

Major services offered by JREI can be classified into three groups:



JREI handles real estate in a professional manner through its many years of experience.

PUBLICATION

LIST OF PERIODIC SURVEYS AND PUBLICATIONS

JREI offers a wide range of survey results and other publications. Some of them are available on our website at www.reinet.or.jp. All data are downloadable for JREI Sustaining Members.

01 LAND VALUE

- **Urban Land Price Index** (residential, commercial and industrial) twice a year, as of the end of March and September since March 1955
- **Nationwide Land Value Trend** (residential and commercial)

02 REAL ESTATE INVESTOR

- **Real Estate Investor Survey** twice a year, as of April 1 and September 1 since April 1999

03 RENT

- **Nationwide Office and Apartment Rent Index** once a year, as of the end of September since September 1996
- **Residential Market Index** twice a year, first & second half
- **Retail Rent Trend** twice a year, spring & fall

04 RESEARCH ARTICLES

- **Quarterly Journal: "Real Estate Research"**
- **Market View** (Sustaining Members only)

05 RENT FORECAST

- **Office Rent Forecast for Tokyo, Osaka and Nagoya** twice a year, spring & fall
- **Mid-Term Forecast of Condominium Price and Apartment Rent for Tokyo's 23 Wards** twice a year

06 JREI SEMINARS

- **Summary Publication**
- **Seminar Materials**

07 NEW CONDOMINIUM ASKING PRICE

- **Residential Market Index** twice a year

08 REAL ESTATE-RELATED STATISTICS

- **Real Estate Market Indicators (Monthly, Sustaining Members only)**

09 OFFICE BUILDING INVENTORY

- **Nationwide Office Building Survey** once a year

10 OVERSEAS REAL ESTATE MARKET

- **Global Property Value/Rent Indices** twice a year, as of April 1 and September 1, since 2013

11 OFFICE BUILDING INVESTMENT PERFORMANCE INDEX

- **JREI Office Investment Index (JOIX)** twice a year, as of April 31 and September 30

12 OTHER DATA

- **Wooden Frame House Construction Cost Index** twice a year, as of the end of March and September since March 1955
- **Survey on Agricultural Land Price and Farm Rent** once a year, as of the end of March since March 1945
- **Survey on Timberland** once a year, as of the end of March since March 1940

RESEARCH

In the research function, JREI compiles real estate-related statistics. JREI's statistical publications are used extensively within academic circles, the business world, mass media, and the general public.

RESEARCH PROJECTS

JREI regularly undertakes several surveys on real estate values, rents, investment returns, etc. and publishes accurate figures under such titles as "Urban Land Price Index (twice a year, as of the end of March and September)," "National Wooden House Market Value Index (twice a year, as of the end of March and September)," "National Office and Apartment Rent Index (once a year, as of the end of September)," "Japanese Real Estate Investor Survey (twice a year, as of April 1 and October 1)," "Survey on Timberland (once a year, as of the end of March)" and "Survey on Agricultural Land Price and Farm Rent (once a year, as of the end of March)."

JOINT EFFORTS WITH FOREIGN RESEARCH INSTITUTIONS

JREI's prolific research projects on foreign real estate-related topics are mostly undertaken in cooperation with international institutions. JREI also exchanges researchers as well as information with its foreign counterparts.

- ◆ Royal Institution of Chartered Surveyors
- ◆ Appraisal Institute
- ◆ Urban Land Institute
- ◆ International Association of Assessing Officers
- ◆ Korea Appraisal Board
- ◆ China Land Surveying & Planning Institute
- ◆ China Institute of Real Estate Appraisers and Agents
- ◆ China Valuers Association

APPRAISAL

JREI boasts a well-integrated national network with head office, eight regional offices and 41 local offices. It enables JREI to utilize the coordinated valuation procedure and carry out unbiased valuation using its ample detailed data.

OBJECTIVE VALUATION

The coordinated valuation procedure is supported by both appraisal meetings and in-house review process. Scrutiny of appraisal reports by professional staff addresses possible shortcomings and produces balanced and reasonable results.

CONSULTING

Utilizing valuation and consulting expertise, JREI supports various real estate-related activities, including urban renewal, community planning, land development, and property assessment (computer-assisted mass appraisal). Consulting assignments are undertaken by knowledgeable JREI staff in the field of complex valuation, condemnation compensation, city planning and computer application.

STATE-OF-THE-ART RESOURCEFUL CONSULTING

JREI is proud of its high-skilled licensed/certified staff, including appraisers, architects, engineers, redevelopment planners, and condemnation compensation consultants. In addition, JREI's reliable computer-assisted valuation systems help clients in both private and public sectors for their decision-making in a wide spectrum of fields.

A BROAD SPECTRUM OF

SERVICES AVAILABLE AT JREI

JREI's extensive knowledge on real estate enables the following areas of work:

BASIC REAL ESTATE RESEARCH EXAMPLES

01

- ◆ Land Policy Research
- ◆ Valuation Theory Research
- ◆ Research on Optimization of Property Holdings
- ◆ Joint Research with Chinese and Korean Institutions

SURVEY PUBLICATIONS

02

- ◆ Urban Land Price Index (biennial), Wooden Frame House Construction Cost Index (biennial), Survey on Agricultural Land Price and Farm Rent (annual)
- ◆ Survey on Timberland (annual)
- ◆ Nationwide Office and Apartment Rent Indices (annual)
- ◆ Real Estate Investor Survey (biennial)
- ◆ Global Property Value/Rent Indices (biennial)

ENVIRONMENTAL SITE ASSESSMENT AND GREEN BUILDING

03

- ◆ Environmental Site/Hazardous Materials Assessment
- ◆ Valuation of Contaminated Real Estate
- ◆ Green Building Rating (Performed Jointly with the Development Bank of Japan)

ADVICE ON CORPORATE REAL ESTATE DECISION MAKING

04

- ◆ Maximum Utilization of Real Estate Holdings
- ◆ Disposition of Under-Utilized Assets
- ◆ Support for M&A Due Diligence

VALUATION FOR FINANCIAL REPORTING

05

- ◆ Investment Property
- ◆ Impairment of Assets
- ◆ Investment Property under Construction

ADVICE ON COMMERCIAL REAL ESTATE INVESTMENT/FINANCE

06

- ◆ Market Research
- ◆ Market Forecast
- ◆ Market Data Collection and Analysis
- ◆ Review of Investment/Underwriting Criteria

DIVERSIFIED VALUATION/ADVISORY NEEDS, INCLUDING SECURITIZATION

07

- ◆ Investment Risk Analysis
- ◆ Complex Investment
- ◆ Valuation and Advice for Offshore Investors
- ◆ Support for Asset Managers

OVERSEAS REAL ESTATE VALUATION WITH GLOBAL PARTNERS

08

- ◆ Valuation
- ◆ Market Research
- ◆ Advisory

GLOBAL PARTNERS

Korea	Korea Appraisal Board (Largest Appraisal Firm in Korea)
China	H&H International Consulting (Special Company Founded by Large Appraisal Firms in Beijing and Shanghai)
Europe	Knight Frank (Headquartered in London, One of the Largest Global Real Estate Consultancies)
Asia Pacific	Knight Frank, Asia Pacific
U.S.A.	Integra Realty Resources (Biggest Independent Commercial Property Valuation and Consulting Firm in the States)

VALUATION

12

- ◆ Valuation for All Property Types with Specialty Expertise (e.g., Golf Courses, Senior Housing and Health Care Facilities), Stringent In-House Review, and Nationwide Objective Services
- ◆ Certain Personal Property
- ◆ Compensation for Compulsory Land Acquisition

PROPERTY ASSESSMENT SUPPORT

09

- ◆ Computer-Assisted Mass Appraisal for Property Tax Purposes
- ◆ Assessment Appeal
- ◆ Land, Building and Personal Property

ADVICE ON PUBLIC SECTOR REAL ESTATE DECISION MAKING

10

- ◆ Maximum Utilization of Real Estate Holdings
- ◆ Governmental Accounting Support
- ◆ Disposition of Under-Utilized Assets

CONSULTING FOR REAL ESTATE DEVELOPMENT PROJECTS

11

- ◆ Redevelopment
- ◆ Land Pooling
- ◆ Compensation Measurement

DISASTER-RELATED SERVICES

13

- ◆ Support for Recovery Plan Preparation
- ◆ Land Valuation for Recovery Projects
- ◆ Disaster Impact Assessment