

NAKAMURA INC.

- COMPANY PROFILE -



COMPANY PROFILE

Company Name	Nakamura Real Estate Appraiser Office Inc.
Establishment	2012/10/1 Started business as a private office 2020/12/11 Incorporation
Location	Osaka Office:6F 3-1-11 Kyutaromachi,Chuo-ku,Osaka-shi, Osaka,Japan Tokyo Office:5F 3-4-3 Koujimachi,Chiyoda-ku,Tokyo,Japan
Phone number, etc.	Osaka Office : TEL:+81-6-4708-5536 FAX:+81-6-4708-5537 Tokyo Office : TEL:+81-3-6910-0834 FAX:+81-3-6910-0835 Email: info@nakamura-kantei.com
CEO	Shuzo Nakamura
Dedicated Real Estate Appraisers	Kiyoaki Watanabe , Hajime Kawachidani
Affiliations	<ul style="list-style-type: none">•Japan Association of Real Estate Appraisers•Osaka Association of Real Estate Appraisers•Hyogo Prefecture Lawyers' Cooperative
Capital Stock	8 million yen

INTRODUCTION OF CEO

Name	Shuzo Nakamura
Career	<p>B.A. in Economics, Doshisha University, Japan</p> <p>While studying for the real estate appraiser exam, experienced in real estate research at a real estate appraisal company and a consulting company</p> <p>2007/10 Passed the real estate appraiser exam 2007/11 Joined Tanizawa Sogo Appraisal Co. 2010/4 Registered as a real estate appraiser 2012/9 Retired from Tanizawa Sogo Appraisal Co. 2012/10 Established Nakamura Real Estate Appraiser Private Office 2014/6 Established Nakamura Sogo Estate Inc. (Real estate brokerage) 2017/12 Established Asia Appraisal Estate Inc. (Evaluation of Machinery and Equipment) 2020/12 Private office reorganized as Nakamura Real Estate Appraiser Office Inc. 2022/11 Osaka office relocated to Kyutaro-cho, Chuo-ku, Osaka 2024/4 Opened Tokyo Office</p>

INTRODUCTION OF CEO

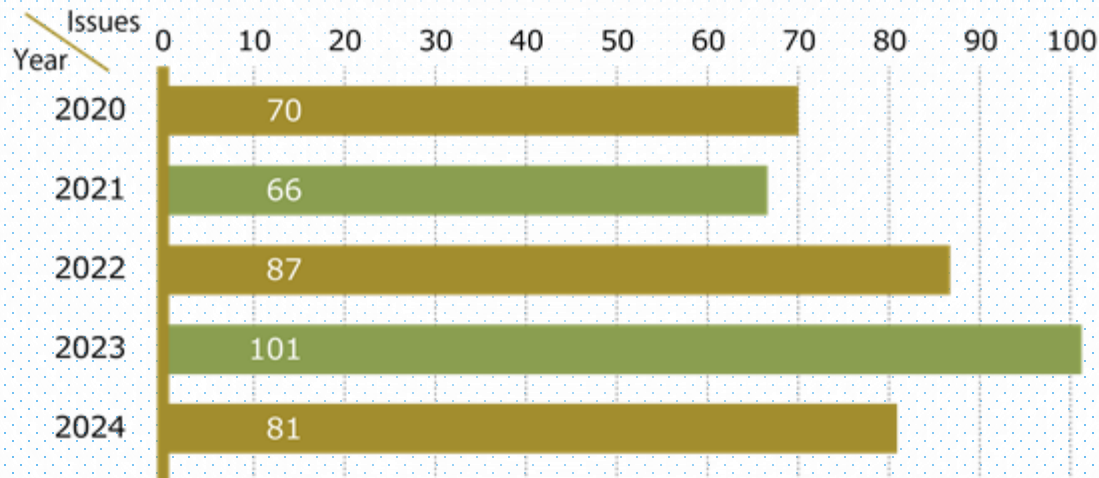
Activities and Organization Registration	<p>Member of the Real Estate Appraiser Examination Committee, 2022-2024</p> <ul style="list-style-type: none">•Japan Real Estate Appraisers Association•Osaka Real Estate Appraisers Association•Japanese Society of Independent Appraisers(JaSIA)•Japan Building Management Center
Lecture Achievements	<p>Kinki University "Real Estate Appraisal and Real Estate Transactions" 2019-2022</p> <p>Other lectures at financial institutions, insurance companies, and major real estate companies.</p>
License	<ul style="list-style-type: none">•Real Estate Appraiser•Real Estate Transaction Agent•Certified Property Appraiser, American Society of Appraisers(Machinery and Equipment)•Certified Building Administrator•Certified Master Practitioner, American NLP Association•Fixed-term lease advisor (NPO Kinki Fixed-term Land and House Lease Promotion Organization)

OUR STRENGTHS & FEATURES

1. Numerous Achievements

Our firm handles several hundred appraisal assignments annually, including simplified appraisals—approximately 550 cases in recent years. Among these, we have particular expertise in the following types of assignments:

A. Appraisal for Tax Purposes



Changes in our past appraisal performance for tax purposes

Real estate appraisals and the taxes that we pay are closely related.

We have an in-house tax accountant as well as many outside partner tax accountants and accounting firms, and we are good at organizing mutual discussions between real estate appraisals and taxation.

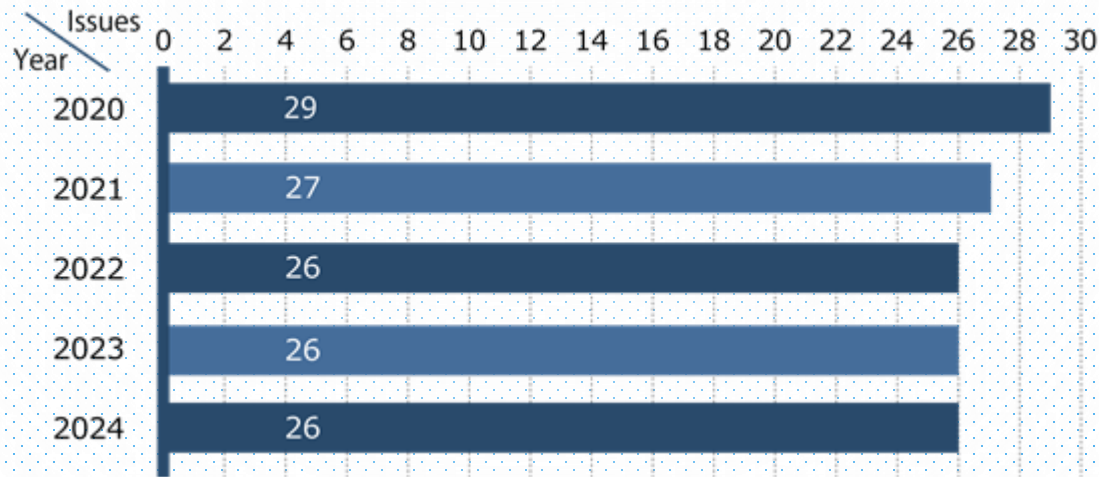
OUR STRENGTHS & FEATURES

B. Appraisal for Litigation

When a trial is held, as a matter of course, the real estate appraiser is also accountable for the price and rent. For these reasons, some real estate appraisers say that they cannot accept trial appraisals.

Of course, we do not blindly recommend a trial. Rather, when we receive such a consultation, we do not just recommend a dispute, but we first consider and suggest whether it is possible to somehow find a compromise through negotiation. We will first consider and propose a way to reach a settlement through negotiations. Then, if it is unavoidable, we will prepare an appraisal report that is accountable and satisfactory to the other party, the judge, and the mediator, after careful consideration of the cost-effectiveness for our clients.

We are affiliated with some of the leading law firms, attorney firms, judicial scrivener firms, and judicial scrivener firms in Japan, and we provide real estate valuation services with an eye to the final destination.



Changes in our past appraisal performance for litigation

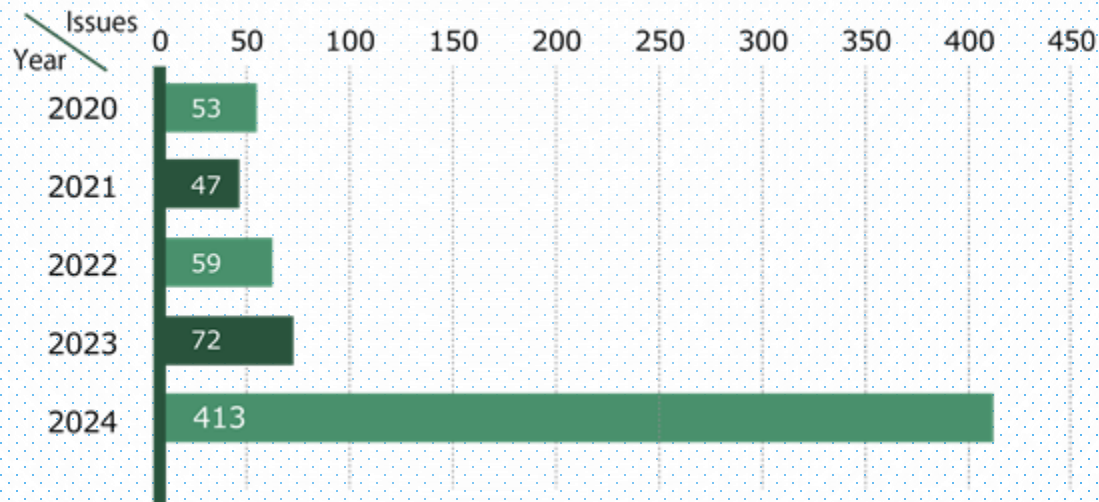
OUR STRENGTHS & FEATURES

C. Appraisal for financial institutions

Real estate financing by financial institutions often extends over a long period of time. Therefore, it is important to assess the future profitability of the property. For this reason, we evaluate real estate after thoroughly examining the property's intrinsic value.

Therefore, our real estate appraisals do not always pursue the goal of obtaining financing, but sometimes we may decide that it is best not to finance (or purchase) the property.

We have recently completed about 410 appraisals per year for financial institutions.



Changes in our past appraisal performance for financial institution

OUR STRENGTHS & FEATURES

D. Real Estate Valuation Outside of Japan (Hawaii, Indonesia, etc.)

Naturally, the laws of overseas real estate differ from country to country and region to region.

Through our strong network of partners, we have access to real estate appraisers (and real estate brokers in some countries) in each of these countries, and through collaboration with our partners, we are able to conduct due diligence and research on real estate laws and regulations, trends in real estate markets, and rights relationships in each country.

In 2023, we have experience in real estate appraisals in Hawaii (Oahu) and Indonesia (Jakarta and Tangerang), and are currently consulting on development and real estate investment projects in Dubai, Nigeria, and other countries.

不動産鑑定をもっと世界へ

bringing real estate appraisal to the world

 NAKAMURA INC.

E. Specialized consulting for ultra-high-net-worth individuals

We work with tax accountants and certified public accountants who specialize in asset taxation, for the purpose of business succession and inheritance planning for our ultra-wealthy clients, How best to pass on family assets? (We offer a "tailor-made plan" that visualizes the best way to pass on family assets (ownership, replacement, holding, trust, sale, transfer, etc.) from the viewpoints of real estate professionals, tax professionals, and accounting professionals in a complex and theoretical manner.

This plan is intended only to provide owners with materials for decision-making, and we do not provide any kind of business or commercial mediation services.

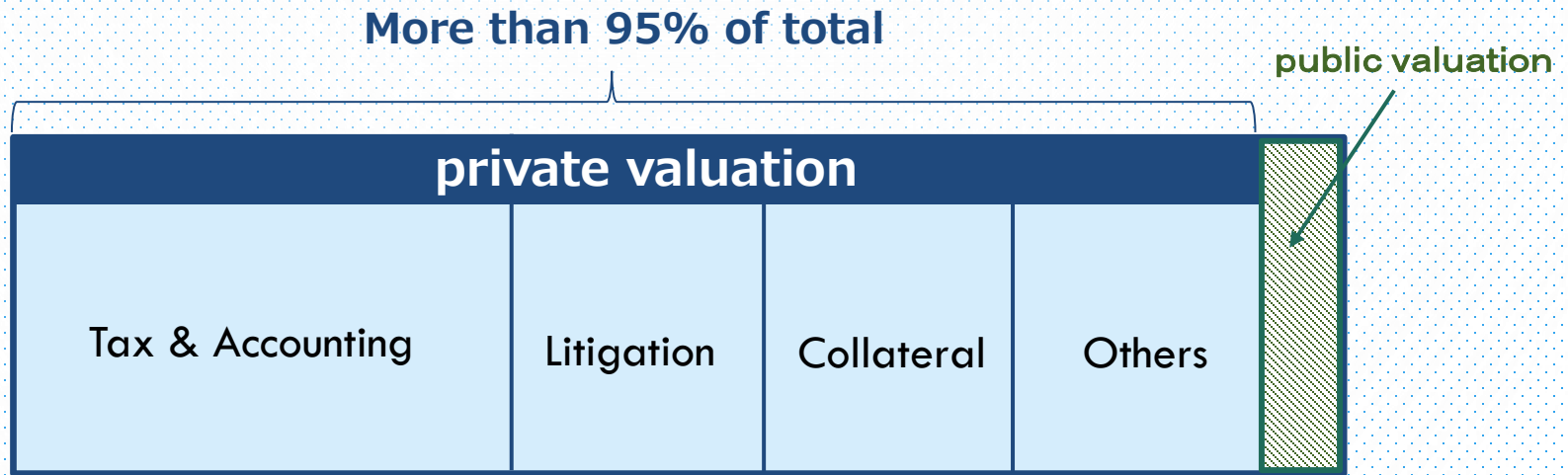
※Please contact us for a quotation. The consulting period is from 6 months and the fee is from 10 million yen.

OUR STRENGTHS & FEATURES

2 Over 95% of appraisal requests come from private companies and individuals

While most small and medium-sized appraisal firms are mainly engaged in work requested by national and local governments (public valuation), we are mainly engaged in work requested by private companies and individuals (private valuation), which accounts for over 95% of our work.

- Accurate evaluation based on the client's requirements
- Prompt implementation even under tight timeline
- Total proposal based on the background of the project



OUR STRENGTHS & FEATURES

3 Abundant human resources

We have experienced real estate appraisers and building lot and building traders on staff, and are specialized in asset valuation of special assets (hotels, etc.) as well as ordinary income-producing properties.

In addition, our in-house tax accountant can provide a second opinion on the value of real estate and its effective utilization, and can also provide assistance from an asset tax perspective.

- Real Estate Appraiser : 5
- real estate appraiser passed the essay exam : 1
- real estate appraiser passed the short answer exam : 1
- tax accountant : 1
- Real Estate Transaction Specialist : 9
- Certified Building Administrator : 1
- ASA Accredited Senior Appraiser (Machinery & Equipment) : 1
- Feng Shui Advisor : 1

※As of March 28, 2025

※We are able to handle multiple/ large volume projects due to our abundant human resources and numerous business partners.

※We do not provide tax filing services, but we will introduce you to affiliated tax accountants and other firms as needed.

To prepare for further expansion of real estate-related needs, we are strengthening our collaboration with external specialized partners and subcontractors.

OUR STRENGTHS & FEATURES

4 Total support from real estate appraisal to sales and purchase

Many of our clients who request real estate appraisals also conduct sales and purchases after the real estate appraisal. We are a one-stop shop for everything from appraisals to real estate sales and purchases, providing our clients with peace of mind and low prices.



CASES REQUIRING REAL ESTATE APPRAISAL

Corporate client



Buying, selling and
exchanging real estate

- To make a prima facie case to the tax office when buying or selling with relatives or affiliated companies
- To grasp the appropriate price for the sale of real estate owned or the acquisition of land for business use
- As reference when purchasing (or selling) adjacent real estate
- To determine the breakdown price of land and buildings



Grasp the property
value

- As reference material for market value accounting for impairment accounting and M&A.
- To grasp the appropriate price for business succession and disposal of idle land.
- To ascertain the value of real estate collateral when obtaining bank loans.

CASES REQUIRING REAL ESTATE APPRAISAL

Lawyer, accountant, tax accountant, etc.



Tax & Accounting

- To make a prima facie case to the tax office when buying or selling with relatives or affiliated companies
- For land valuation when filing inheritance and gift tax returns
- For business succession, M&A, and investment-in-kind
- To determine the breakdown price of land and buildings



Legal procedure

- For legal procedures in the event of civil rehabilitation, corporate reorganization, or bankruptcy
- At the time of acquisition of trust beneficiary interests



Litigation

- In the division of property and distribution of assets.
- As a rebuttal to the appraisal reports submitted by the plaintiffs and the defendants
- As reference for negotiations on the increase or decrease of rent or land rent
- For eviction negotiations

CASES REQUIRING REAL ESTATE APPRAISAL

Individual client



Buying, selling and
exchanging real estate

- To grasp the appropriate price when buying, selling or exchanging real estate
- To make a prima facie case to the tax office when buying or selling with relatives or affiliated companies
- As reference when purchasing (or selling) adjacent real estate



Grasp the property
value

- For inheritance planning and consideration
- To grasp the prevailing value of owned real estate
- To grasp the value of real estate collateral when obtaining a bank loan.
- To organize complicated rights



Renting and leasing
of real estate

- To grasp the appropriate rent for a store or office building and the appropriate land rent for land
- For negotiating an increase or decrease in rent or land rent
- To formulate a medium- to long-term business plan for the real estate holdings.

OTHER SURVEYS RELATED TO REAL ESTATE

We conduct and report on a variety of surveys to meet the various needs of our clients.

- **Report on effective use of idle land**
- **Second opinion of the appraisal report developed by another vendor**
- **Determination of the economic remaining useful life of the building (for financing purposes)**
- **Property tax & rent optimization consulting**
- **Various real estate market reports**
- **Verification of the validity of estimates for construction work (affiliated general contractor alumni)**

REFERENCE TYPE OF APPRAISAL REPORT

	On-the-spot check	Tasks	Purpose
Appraisal Report	○	The value is to be calculated in accordance with real estate appraisal standards. *About 450,000 yen plus tax and up	Documents to be submitted to the tax office, various public agencies, courts, and the other party to a dispute
Survey Report	○	The value is to be calculated by omitting some of the work without following all the real estate appraisal standards. ※About 300,000 yen plus tax and up.	Internal documents for internal review, etc.
Desk Valuation Report	×	The value is obtained by omitting the field survey and other work, and conducting a survey to the extent that it can be collected on the desk, without following the real estate appraisal standards.	Internal documents such as reference for buying and selling
Opinion	○ or × Depends on the survey	Other Reports ■ Second Opinion on Estimates and Real Estate Prices ■ Report on effective use of land	Various documents for verification and explanation

- Fees for appraisals will be discussed on a case-by-case basis
- Discounts are available for multiple projects
- Additional fees may be charged for projects in remote areas

For environmental protection purposes, an electronically signed version is also available. (The following is an example.)

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第 2021N-1 号

正本

不動産鑑定評価書

(〇〇市〇〇区〇〇1丁目)



読了保証の約束。そして、読了保証の承諾へー

NAKAMURA

不動產鑑定評価書

株式会社〇〇〇〇 御中

中村不動産鑑定士事務所
大阪市中央区平野町4丁目3番5号 RE 013 6R
TEL: 06-4700-5636 FAX: 06-4703-6537
代表 中村 周造

貴社よりご依頼のありました後記不動産の鑑定評価につきまして、本不動産鑑定評価書をもってご報告申し上げます。

不動産鑑定士

BN-	電子署名者: BN-
Fujiwara.Toshiki(InfrawareInc)-	Fujiwara.Toshiki(InfrawareInc)-
RD001	RD001
	日付: 2020.04.09 23:22:08 +0900

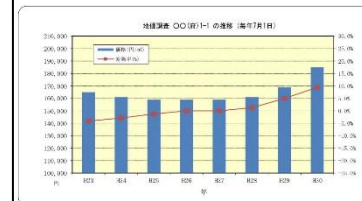
不動産鑑定士

BN- Watanabe.Kiyoaki(RealEstate Appraiser)	電子署名者: BN- Watanabe.Kiyoaki(RealEstateAppr aiser) Date: 2020.04.09 23:35:17, com
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本件鑑定評価に当たっては、自己又は関係人の利害の有無その他のいかなる理由にかかわらず、公正妥当な態度を保持し、専門職業家としての良心に従い、誠実に不動産の鑑定評価を行った。

◆公的価格の推移

	價格 (日/㎡)	變動率 (%)
IE22	172,000	-80.
IE21	161,000	-4.
IE24	161,000	2.
IE23	159,000	-1.
IE05	159,000	0.
IE27	159,000	0.
IE28	161,000	1.
IE20	169,000	5.
IE30	185,000	9.



4. calculation table

SAMPLE

3. 殘留淨手法的運用				
(1) 標準化的運用				
分類項目		金額		標準化金額
項目	說明	金額(千元)	金額(千元)	金額(千元)
1. 直接費用		1,398,000.00	1,398,000.00	
2. 間接費用		148,000.00	148,000.00	1,546,000.00
3. 其他費用		10,000.00	10,000.00	
4. 總計		1,556,000.00	1,556,000.00	1,546,000.00
5. 淨額		100,000.00	100,000.00	100,000.00
6. 淨額		100,000.00	100,000.00	100,000.00
7. 淨額		100,000.00	100,000.00	100,000.00
8. 淨額		100,000.00	100,000.00	100,000.00
9. 淨額		100,000.00	100,000.00	100,000.00
10. 淨額		100,000.00	100,000.00	100,000.00
11. 淨額		100,000.00	100,000.00	100,000.00
12. 淨額		100,000.00	100,000.00	100,000.00
13. 淨額		100,000.00	100,000.00	100,000.00
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55. 淨額		100,000.00	100,000.00	100,000.00
56.				

REFERENCE: FLOW OF REAL ESTATE

Flow of business



※There is no charge up to the notification of the estimated valuation.
Only when you are satisfied with the estimated value will we place a formal order for the appraisal. However, the appraised value may vary from the approximate value due to on-site and legal research.
Please understand this in advance.

MANAGEMENT PHILOSOPHY

Our mission is to support owners who want to invest in real estate with peace of mind to expand their asset size by providing them with the latest real estate investment information and financial connections through more than several hundred appraisals per year.

バリュー (価値基準)

安心 信頼 感謝

At our company and our affiliated companies, we set the above three criteria as the most important value standards in the execution of our business.

1. We will face our clients' problems head-on when we meet them for the first time, offer the best possible solutions, and, if we are able to help, explain exactly how we will solve the problem so that our clients can be assured of our commitment.
2. We will do our utmost to ensure that our clients can trust us as a result of their entrustment to us.
3. Our ultimate goal is to have our clients thank us for their trust in us.

REFERENCE : AFFILIATED COMPANIES

Nakamura Sogo Estate Inc.

Business : Investment Advisory
Real Estate Transaction & Brokerage
Verification of property taxes
Real Estate Due Diligence

License No. : Osaka (3) No. 57834

Qualified Persons : Real Estate Transaction Agent
6 people (Including the ones who passed the exam)

Member Organization :
National Federation of Real Estate Transaction Associations
Osaka Prefecture Real Estate Transaction Association
National Association For Real Estate Transaction Guaranty Osaka Headquarters
Japan Building Management Center

Asia Appraisal Inc.

Business : Evaluation of Machinery and Equipment,etc.

Qualified Persons :
Certified Property Appraiser, American Society of
Appraisers(Machinery and Equipment)

Member Organization : ASA (American Society of Appraisers)

Nakamura Real Estate Appraiser Office Inc.

Nakamura Sogo Estate Inc.

Osaka office : 6F 3-1-11 Kyutaromachi, Chuo-ku, Osaka-shi, Osaka, Japan
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Tokyo office : 5F 3-4-3 Koujimachi, Chiyoda-ku, Tokyo, Japan
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