

No. 213735

January 14, 2014

Property name: Hamatombetsu-cho, Esashi-gun, Hokkaido

Real Estate Survey Report

Hokkaido Ryokuchi Sangyo limited company.

Minister of Land, Infrastructure, Transport
and Tourism Registration (2) No. 232

Member of Japan Real Estate Appraisal
Association

2-2-1 Yaesu, Chuo-ku, Tokyo

Chuo Group Co., Ltd. Tokyo Branch

Real estate appraiser

Makoto Ito

REAL ESTATE APPRAISED VALUE

I. Valuation	438,000,000 Yen
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II. Real Estate detail

	Lot No.	Area	Status	Owner
Tonbetsu, Hamatonbetsu-Cho, Eshashi-Gun, Hokkaido	114-2	93,950m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-6	71,842m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-14	12,919m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-15	77,249m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-23	45,748m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-30	81,828m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-52	25,907m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	114-53	19,999m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2501	22,152m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2502	8,330m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2503	21,828m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2504	1,282m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2505	575m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
Moutsunai, Hamatonbetsu-Cho, Eshashi-Gun, Hokkaido	2506	1,589,332m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2234-1	1,082,598m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2234-2	188,558m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2491	28,310m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2492	1,081m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2493	25,249m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2494	8,290m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2495	17,484m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2496	4,690m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2497	23,748m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2498	23,038m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2499	1,285m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	2500	18,152m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3781	55,259m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3782	3,778m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3783	6,119m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3784	42,208m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3785	5,038m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3786	16,109m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3787	2,968m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
	3788	9,269m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo
3789	11,699m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo	
3790	4,049m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo	
3791	347m ²	Natural Forest/Wild Land	Hokaido Ryokuchi Sangyo	
Total	37 Lot	3,652,247m²	(1,104,805 tsubo)	

COMMENT

(Target real estate: Hamatombetsu-cho, Esashi-gun, Hokkaido)

Since there are few transaction cases for forests and hills in Hokkaido, it is necessary to grasp the price based on the opinions of local experts, with reference to public evaluation materials such as land price announcements and land price surveys. In the case of forest land, there are a price for using the forest land as a forest land and a price for using the forest land for other purpose, and it is very difficult to distinguish between them.

Based on the above situation, in this evaluation, we decided to evaluate the price with an emphasis on the content of hearings from local experts while taking into account public evaluation materials.

Contents interviewed by local experts

1. Market price of hills where the terrain is flat and can be converted to farms and ranches

※ 1 tsubo = 3.3m²

(1) The recent market price is about 300 yen to 400 yen per tsubo.

(2) At the time of the bubble, is about 600 yen per tsubo.

2. Forest land with a strong slope and only for plantations

(1) The recent market price is about 100 yen per tsubo.

(2) At the time of the bubble, about 200 yen per tsubo.

Public data

(1) The average property tax valuation of golf courses (Hokkaido, 2006) is about 2,000 yen per tsubo.

(2) According to the 2015 land price survey, the following two places exceed 100 yen per 1m².

• Hokkaido (Forest) 20-1

307-1 Makomanai, Minami-ku, Sapporo-shi, Hokkaido

76,109m² area Evaluation (300 yen/m²)

• Hokkaido (Forest) 20-9

335-1 Asahi, Kutchan-cho, Abuta-gun, Hokkaido

82,201m² area Evaluation (210 yen/m²)

The target real estate, the land is about 1.1 million tsubo and has a gentle slope, and it has various uses. Considering the recent global warming and typhoon damage, there have a attractiveness of the land in Hokkaido which is relatively unaffected by global warming and typhoon. We assessed the targeted real estate price is about 400 yen per tsubo.

October 1, 2015

Real estate appraiser

Makoto Ito