

JAPANESE ASSOCIATION OF REAL ESTATE APPRAISAL

December 11, 2001

Dear Sirs,

We, the Securitization Special Committee of the Legal Appraisal Committee for the Japanese Association of Real Estate Appraisal, are sending our comments on “The Addition of Real Estate Provisions and Guidance to the GIPS.”

Under the circumstance of increasing tendency of real estate securitization in Japan, we publish the instructions and notes for appraisers to practice appraisal for the real estate subjected for securitization.

Recently in Japan, with the increase of sales of real estate for investment and non-recourse loan, including securitization of real estate, we are experiencing increased appraisal and there is more demand for appraising investment properties.

In the situation mentioned above, such as the preparation for appraisal method by real estate business practitioners and increasing demand for appraisal, we support your program of information disclosing, especially periodically disclosing of appraisal results by appraisers.

We also support your proposal for disclosing market price of investment properties, since we believe such information is very useful for investors.

Regards.

Mr. Tetsuro Aki
President of the Japanese Association of Real Estate Appraisal