

HIROYUKI ISOBE, CRE, FRICS, RICS REGISTERED VALUER

Curriculum Vitae

Hiroyuki Isobe is the chairman and founder of Japan Valuers Co., Ltd. in Tokyo, Japan and a Founding Partner of International Realty Valuation, Inc. He has been actively engaged in real estate valuation since 1978, as a certified real estate appraiser (Japan). Since establishing his appraisal firm in 1983, Mr. Isobe has performed various consulting in regard to city planning, project, feasibility studies, and market researches on behalf of the public sector and developers in Japan during 1980s, as well as advisory services for U.S. real estate investment by Japanese investors and standard appraisal services. He has overseas valuation and advisory experience in the U.S., specifically New York, Massachusetts, Connecticut, Illinois, North Carolina, California, and Hawaii, as well as Saipan. Valuation and advisory services have also been provided to the Embassies of the U.S., Peru, and Australia in Tokyo. Recently, Japan Valuers Co., Ltd. has also performed the valuation and advisory in Myanmar, Malaysia, New Zealand, Guam, and Hawaii.

Since the mid-1990s, Mr. Isobe has been working for various U.S./European-based institutional investors for the purpose of due diligence at the time of acquiring non-performing loans and distressed properties. He is one of the few Japanese appraisers who seriously applied the discounted cash flow analysis into the real estate valuation. After the real estate securitization scheme came into effect in early 2000s, Mr. Isobe has been involved in numerous appraisals of domestic and global J-REITs and private funds.

Mr. Isobe had been a Special Lecturer with the Department of Architecture in the School of Engineering at Nihon University for 27 years, and had been a part-time lecturer at the graduate school at Waseda University and Nihon University for 10 years. He was honored to be the first Japanese person to receive the CRE designation in 1988, and has been a FRICS since 2006.

EDUCATION

- Waseda University - Tokyo, Japan (Bachelor of Arts, Economics - 1974)
- Georgia State University - Atlanta, GA, USA (Master of Science, Real Estate & Urban Affairs - 1982)

DETAILED EXPERIENCE

FULL TIME:

- 2013-Present - Founding Partner, International Realty Valuation, Inc.

- 1983-1987 - Principal, HIRO & Associates
- 1987-Present - President, HIRO & Associates, Inc.
- 1995-Present - Principal, Real Town Japan (www.fudosan.jp)

- 1998-Present - President, REAS-Network Co., Ltd.
- 2003-Present - President, HIRO & REAS Network, Inc.
- 2010-2015 - President, Japan Valuers Co., Ltd.
- 2015-Present - Chairman, Japan Valuers Co., Ltd.

PART-TIME:

- 1985-1994 - Speaker, Practical Training Course for Real Estate Appraisers
- 1988-2015 - Special Lecturer, Dept of Architecture (School of Engineering), Nippon University
- 1997-1998 - Examiner, Third Examination for Certified Real Estate Appraiser, MLIT
- 2000-2002 - Adviser, "Ark City-School" of Mori Building
- 2002-Present – Member of "Education Committee", ARES
- 2003-2004 - Member, IPD Japan Advisory Board
- 2004-2015 - Lecturer, Graduate School of Finance, Accounting & Law, Waseda University
- 2008-2015 - Part-time Lecturer, Graduate School of Science & Technology, Nihon University
- 2008-Present - Chairman, NPO Japan Buyers Agent Council
- 2010-Present - Member, Real Estate Appraisal Report Committee, MLIT
- 2011-Present - Member, RICS Asia Valuation Professional Group Board
- 2011-2012 - Chairman, RICSJ Japan Working Group

CURRENT LICENSES/CERTIFICATIONS

- Certified Real Estate Appraiser (Japan) - Ministry of Land, Infrastructure, Transport & Tourism (1979-present)
- CRE (USA) – The Counselors of Real Estate (1988-present)
- Real Estate Counselor (Japan) - Japan Association of Real Estate Counselors (2000-present)
- Fellow, Royal Institution of Chartered Surveyors - FRICS (UK) – RICS (2006-present)
- ARES Certified MASTER (Association for Real Estate Securitization in Japan (2006-present)
- Registered Valuer (UK) – RICS (2011-present)

CURRENT MEMBERSHIPS

- Japan Association of Real Estate Appraisers (1976-present)
- Counselors of Real Estate (1988-present)
- Japan Association of Real Estate Sciences (1984-present)
- Japan Association of Real Estate Financial Engineering (2000-present) - Currently serves as Board Member

- Japan Association of Real Estate Counselors (2000-present) - Currently serves as a Managing Director
- Supporting Member of ARES (2005-present)
- Royal Institution of Chartered Surveyors (2006-present)
- Corporate Member of International Valuation Standard Council (2009-present)

PUBLICATIONS

Author, co-author and co-translator of 12 real estate books, as well as numerous articles for real estate and architectural magazines.