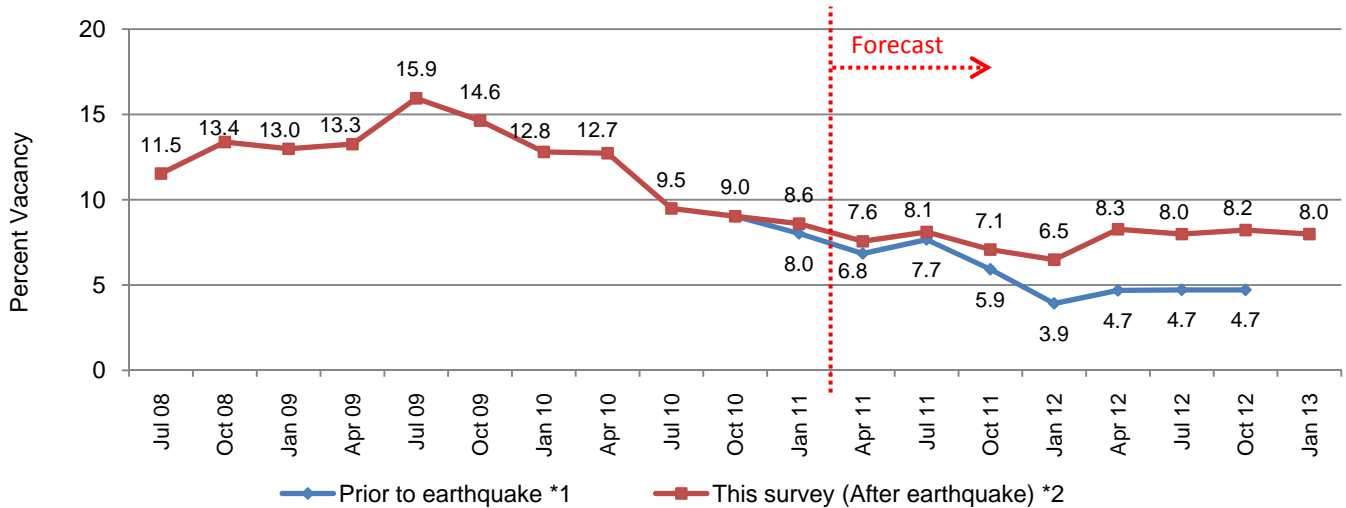


### ◆ Industrial Market Outlook in greater Tokyo

The vacancy rate in greater Tokyo is expected to be 8.0% by January 2013.

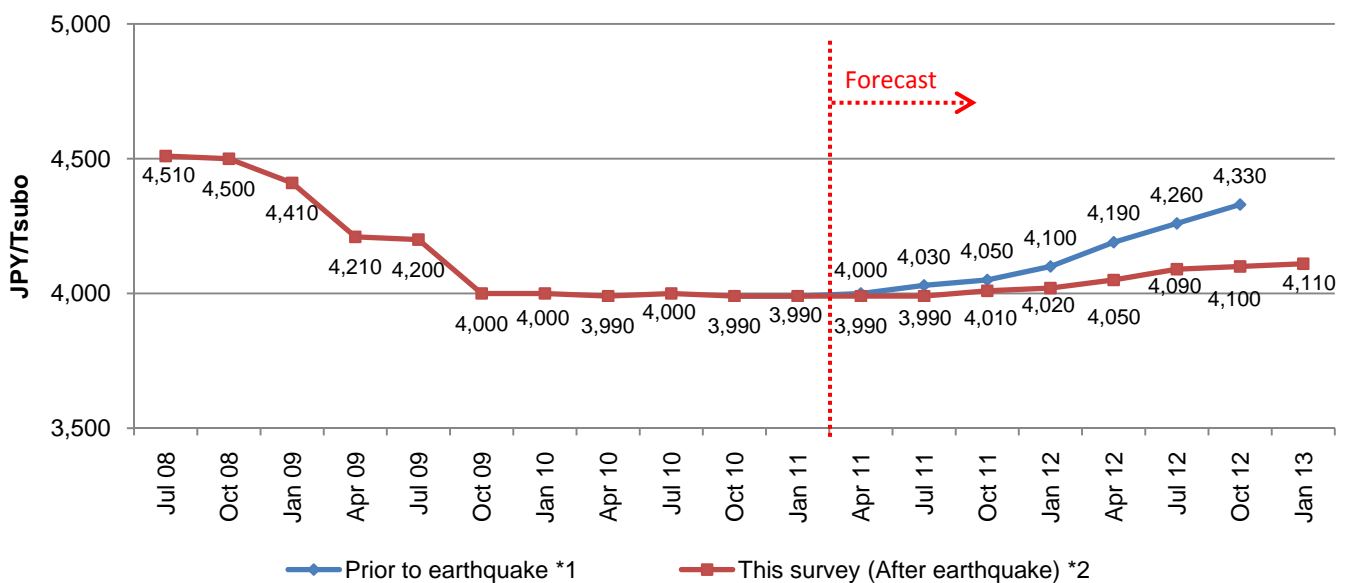
Figure1: Industrial Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

By January 2012 the rent in greater Tokyo will continue to be flat. From April 2012, it will start to rise gradually, and in January 2013 it will be up to 4,110 JPY/Tsubo.

Figure2: Industrial Rent Overview in greater Tokyo



Source: Ichigo Real Estate Service

\*1 [http://www.ichigo-re.co.jp/img/130-2/Industrial\\_Market\\_Outlook\\_2011.pdf](http://www.ichigo-re.co.jp/img/130-2/Industrial_Market_Outlook_2011.pdf)

\*2 We will review our industrial outlook back to the month after next.

### ◆ Technical Notes

#### ➤ Vacancy Rate

It surveyed 167 logistics facilities over 5,000 sqm in Gross floor area.  
Survey area: Greater Tokyo (Saitama, Chiba, Tokyo, Kanagawa).

#### ➤ Rent

This survey calculated a median from asking rent over 1,000 sqm in rentable space.  
The dotted line on the chart shows the top (bottom) 10% of all.

### ◆ Contact info

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