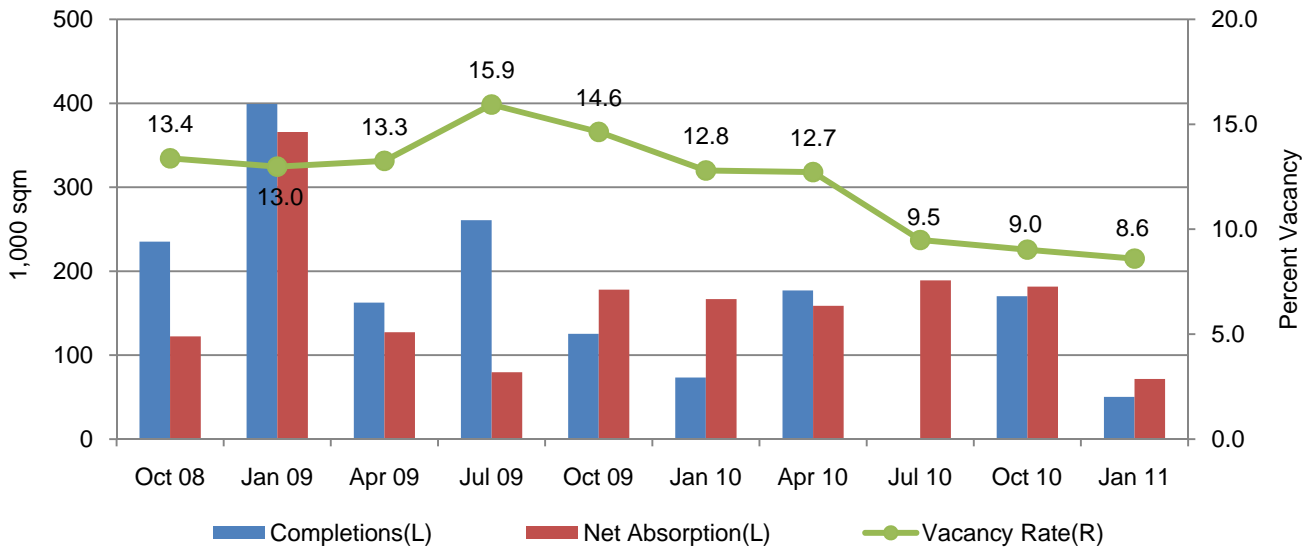


◆ TOKYO

The vacancy rate in greater Tokyo declined to 8.6%.
This is the sixth straight quarterly decrease since October, 2009.

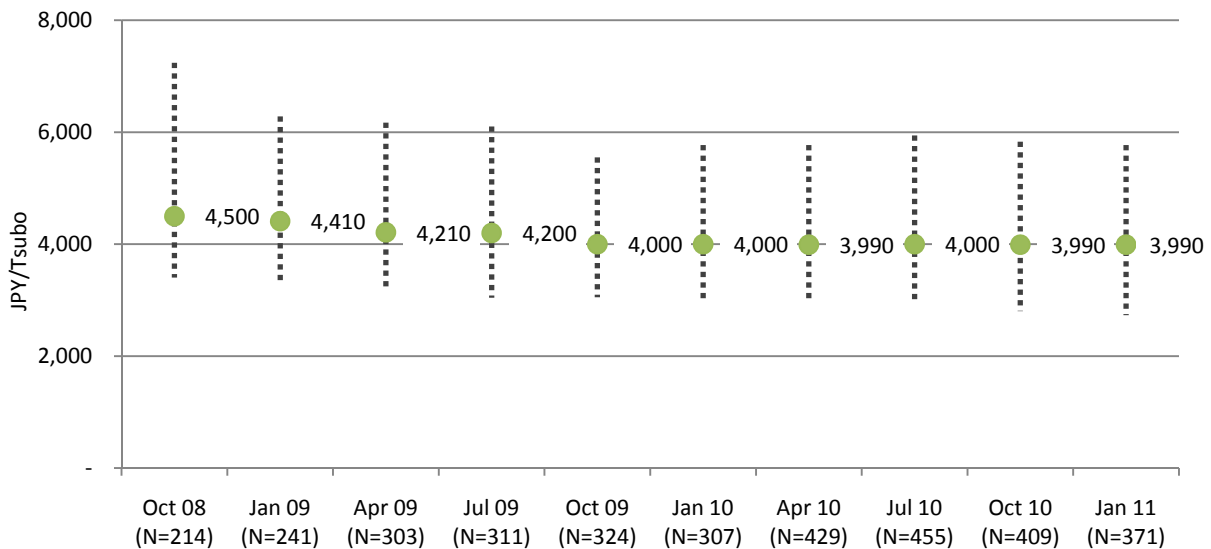
Figure1: Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

The rent in greater Tokyo has remained steady at around 4,000 JPY/Tsubo.

Figure2: Rent Overview in greater Tokyo

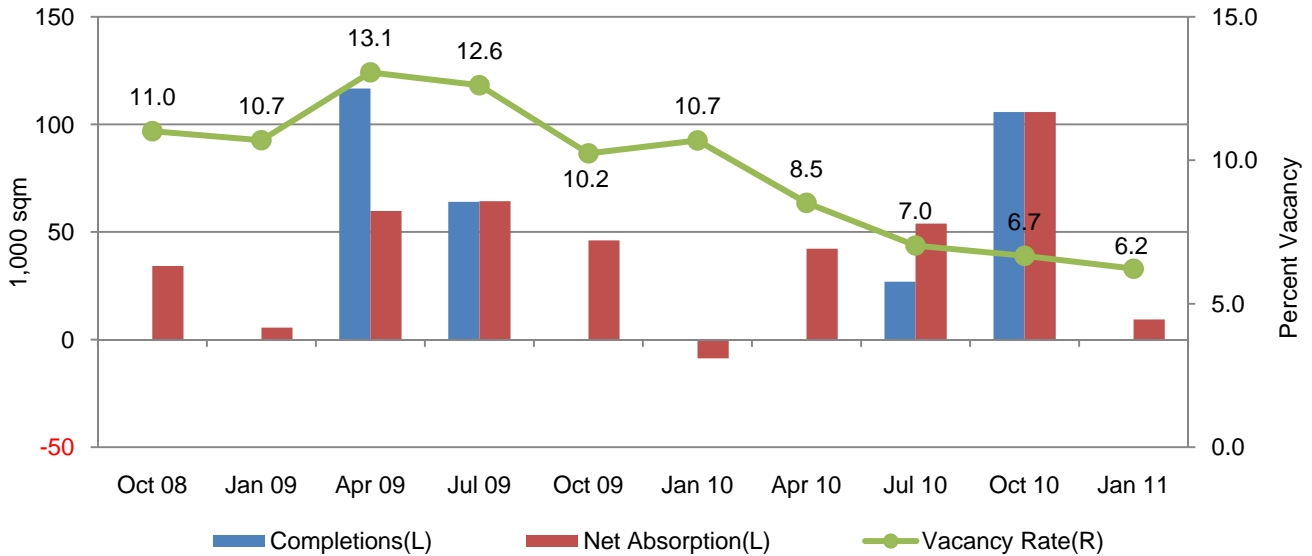


Source: Ichigo Real Estate Service

◆ OSAKA

The vacancy rate in greater Osaka declined to 6.2%.
This is the fourth straight quarterly decrease since April, 2010.

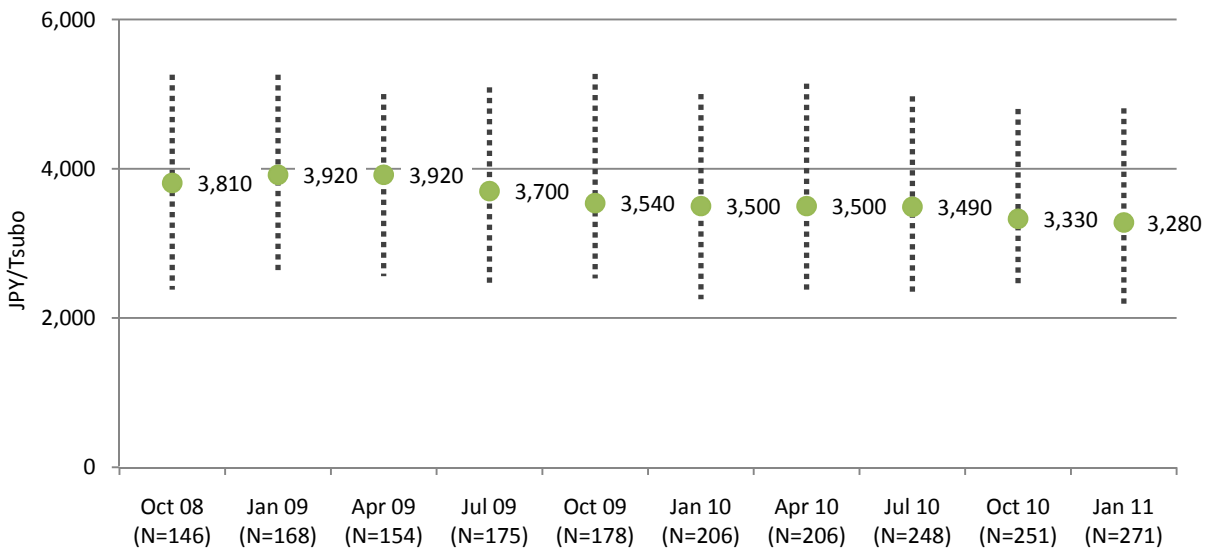
Figure1: Vacancy Overview in greater Osaka



Source: Ichigo Real Estate Service

The rent in greater Osaka declined to 3,280 JPY/Tsubo. This is showing a consistent decline since April, 2009.

Figure2: Rent Overview in greater Osaka



Source: Ichigo Real Estate Service

◆ Technical Notes

➤ Vacancy Rate

Tokyo :

It surveyed 167 logistics facilities over 5,000 sqm in Gross floor area.

Survey area: Greater Tokyo (Saitama, Chiba, Tokyo, Kanagawa).

Osaka :

It surveyed 40 logistics facilities over 5,000 sqm in Gross floor area.

Survey area: Greater Osaka (Osaka, Hyogo).

➤ 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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