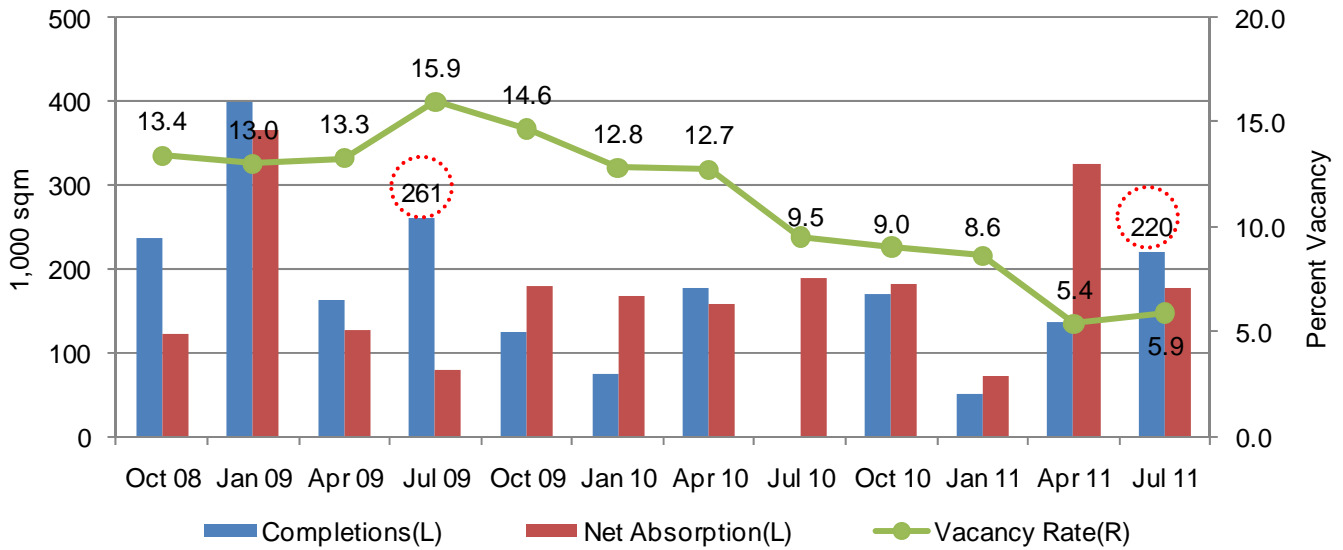


◆ TOKYO

The vacancy rate in greater Tokyo rose to 5.9%.
 For the first time in 8 quarters, the completions in greater Tokyo exceeded 200 thousand sqm.

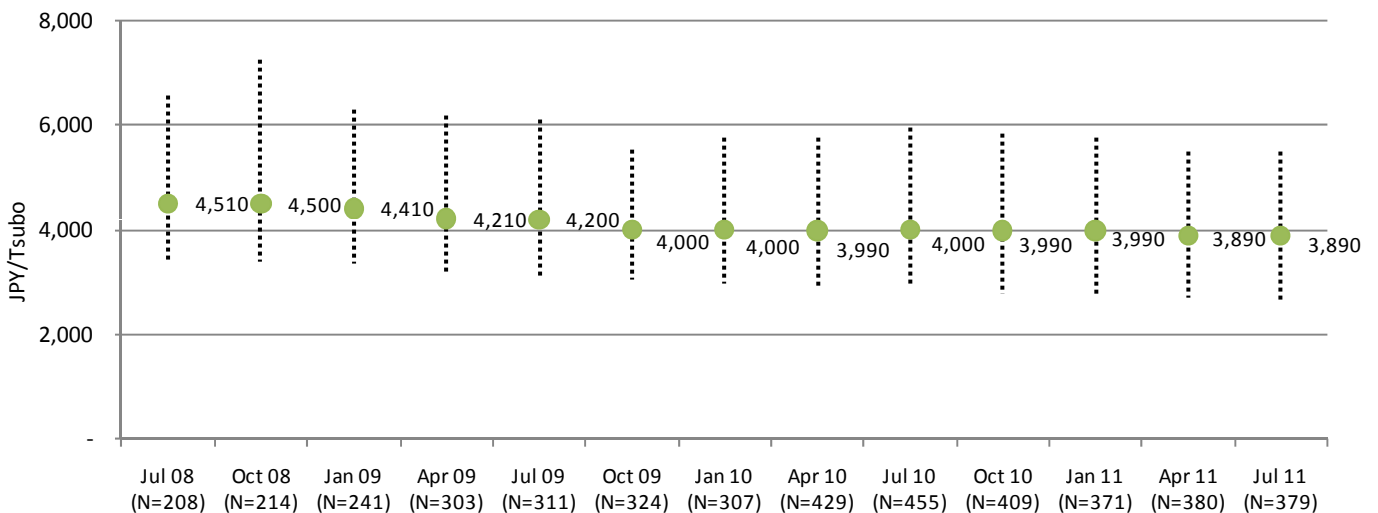
Figure1: Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

The rent in greater Tokyo has remained steady at 3,890 JPY/Tsubo.

Figure2: Rent Overview in greater Tokyo

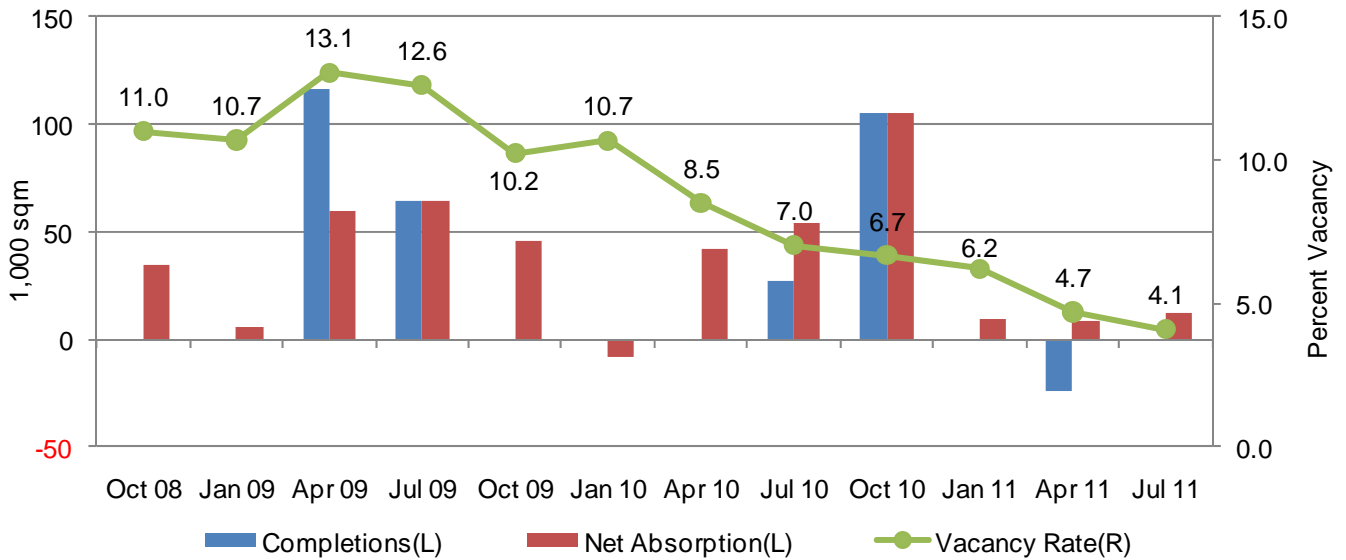


Source: Ichigo Real Estate Service

◆ OSAKA

The vacancy rate in greater Osaka declined to 4.1%.
This is the sixth straight quarterly decrease since April, 2010.

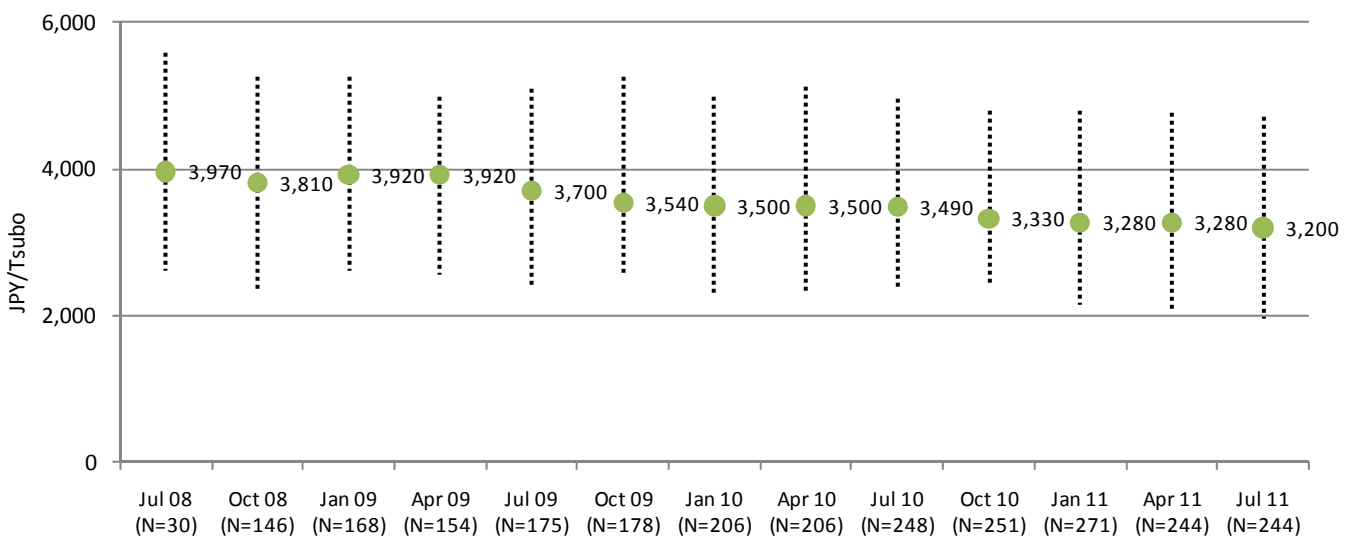
Figure3: Vacancy Overview in greater Osaka



Source: Ichigo Real Estate Service

The rent in greater Osaka declined to 3,200 JPY/Tsubo.

Figure4: Rent Overview in greater Osaka



Source: Ichigo Real Estate Service

◆ Technical Notes

➤ Vacancy Rate

Tokyo :

It surveyed 175 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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