

Industrial Market Research October, 2010

The vacancy rate in greater Tokyo declined to 9.0%. This is the fifth straight quarterly decrease since October, 2009.

500 20.0 15.9 399 14.6 400 366 13.4 13.3 15.0 12.8 12.7 ,000 sqm 300 13.0 261 235 9.0 9.5 10.0 177 159 200 178 167 163 127 125 122 5.0 80 100 0 0 0.0 Oct 08 Oct 10 Jan 09 Apr 09 Jul 09 Oct 09 Jan 10 Apr 10 Jul 10 Completions(L) Net Absorption(L) Vacancy Rate(R)

Figure1: Vacancy Overview in greater Tokyo

Source: Ichigo Real Estate Service

The rent in greater Tokyo declined slightly from the previous period.

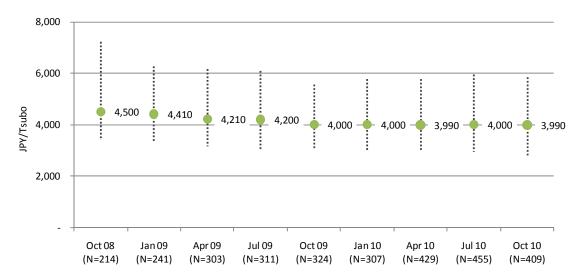


Figure2: Rent Overview in greater Tokyo

Source: Ichigo Real Estate Service



Technical Notes

1. Vacancy Rate:

It surveyed 152 logistics facilities over 5,000 sqm in Gross floor area.

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

2. 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

For more information about our services contact:

Kanichi Soda soda@Ichigo-re.co.jp

Ichigo Real Estate Service Co., Ltd. www.ichigo-re.co.jp Komatsuwa Bldg.3F, 4-20-12 Honjo, Sumida-ku, Tokyo 130-0004, Japan

While we strives to ensure that the information contained in this report is accurate and reliable, we makes no warranties as to the correctness, completeness or otherwise. The contents in this report reflect our analysis and judgement only as the date and time of creation. We assume no liability or responsibility for future forecast.