INDUSTRIAL MARKET OUTLOOK, 2012

◆ TOKYO

The vacancy rate in greater Tokyo is expected to rise by 4.2% in October 2013.

Figure 1: Industrial Vacancy Overview in greater Tokyo 600 20.0 Forecast 15.7 14.5 15.0 12.6 400 13.2 10.0 200 4.2 4.0 2.5 2.1 _ 2.0 0.0 Oct Jan Jan Apr 11 80 09 09 09 10 10 10 10 11 11 11 12 12 12 12 Completions (L) Net Absorption (L) Vacancy Rate (R)

Source: Ichigo Real Estate Service

The rent in greater Tokyo is expected to be up to 4,050 JPY/Tsubo in April 2014.

5,000 10.0 4,410 4,210 4,200 4,000 4,000 3,990 4,000 3,990 3,990 3,890 3,890 3,890 3,890 3,910 3,990 3,920 3,940 3,960 3,980 4,000 4,020 4,040 4,040 4,050 4,000 5.0 2.0 JPY/Tsubo 3,000 0.6 0.0 0.0 -0.2 0.0 -0.2 2.0 0.3 -0.3 0.6 0.6 0.5 0.5 0.5 0.5 0.1 0.2 -0.3 2,000 -2.5 -5.0 1,000 -4.50 -10.0 Jan Oct Apr Oct Jan Oct Jan Apr Apr Jul Jan Apr Jul Oct Jan Jul Apr Jul Oct Oct Jan 09 09 10 10 11 12 12 Rent (L) Rent Growth (R)

Figure 2: Industrial Rent Overview in greater Tokyo

Source: Ichigo Real Estate Service

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Technical Notes

> Vacancy Rate

Tokyo:

It surveyed 184 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.

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

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