INDUSTRIAL MARKET OUTLOOK, 2013

TOKYO

The vacancy rate in greater Tokyo is expected to rise by 5.3% in April 2014.

Figure 1: Industrial Vacancy Overview in greater Tokyo 600 20.0 15.6 14.4 15.0 12.4 400 1,000 sqm 10.0 200 4.7 5.1 4.5 4.3 4.2 2.5 2.2 2.3 2.4 0.0 Oct Jan Apr Jul 10 10 10 10 11 11 12 12 12 12 13 13 13 13 11 11 Completions (L) Net Absorption (L) Vacancy Rate (R)

The rent in greater Tokyo is expected to be up to 3,940 JPY/Tsubo in April 2014.

Forecast 5,000 10.0 3,940 3,920 4,000 5.0 JPY/Tsubo 3,000 2,000 -5.0 1,000 -10.0Oct Jan Apr Jul Oct Jan Apr Jul 08 09 09 09 09 10 10 10 10 11 11 11 12 12 12 12 13 13 13 13 14 14 14 14 15 15 15 Rent (L) Rent Growth (R)

Figure2: Industrial Rent Overview in greater Tokyo

Source: Ichigo Real Estate Service

If you need data information, please visit our Japanese website at http://www.ichigo-re.co.jp/img/210/20130930_report.pdf.
For detail to p.8.

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Technical Notes

Vacancy Rate

Tokyo:

It surveyed 200 logistics facilities over 10,000 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.

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