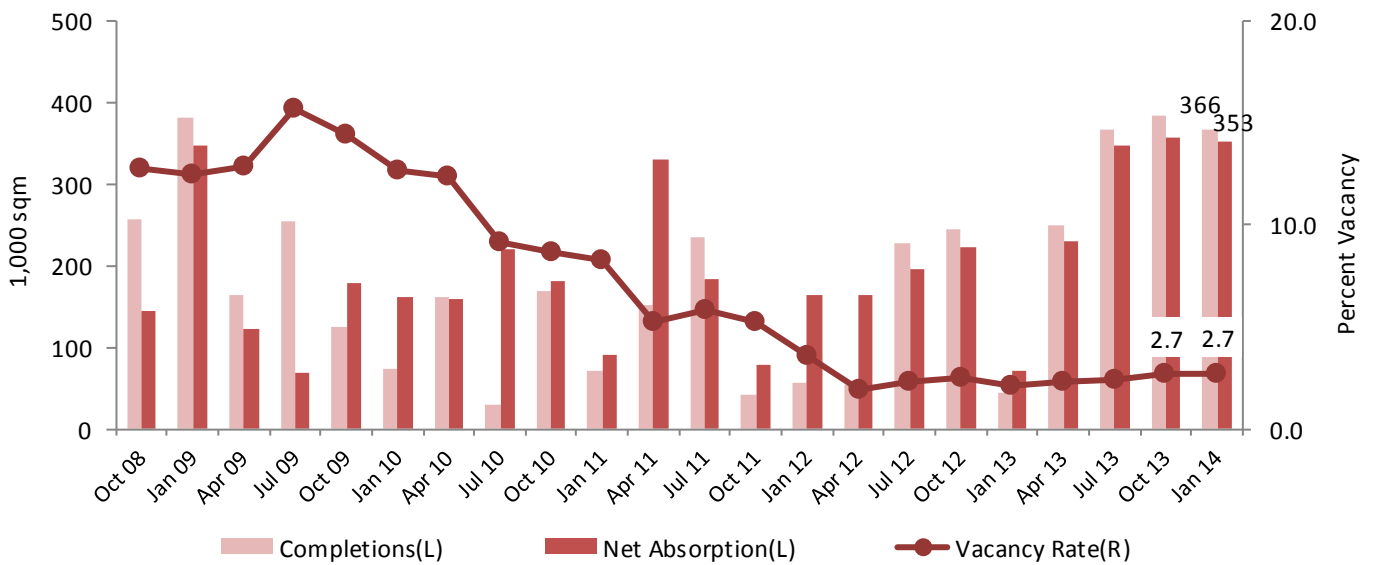


◆ TOKYO

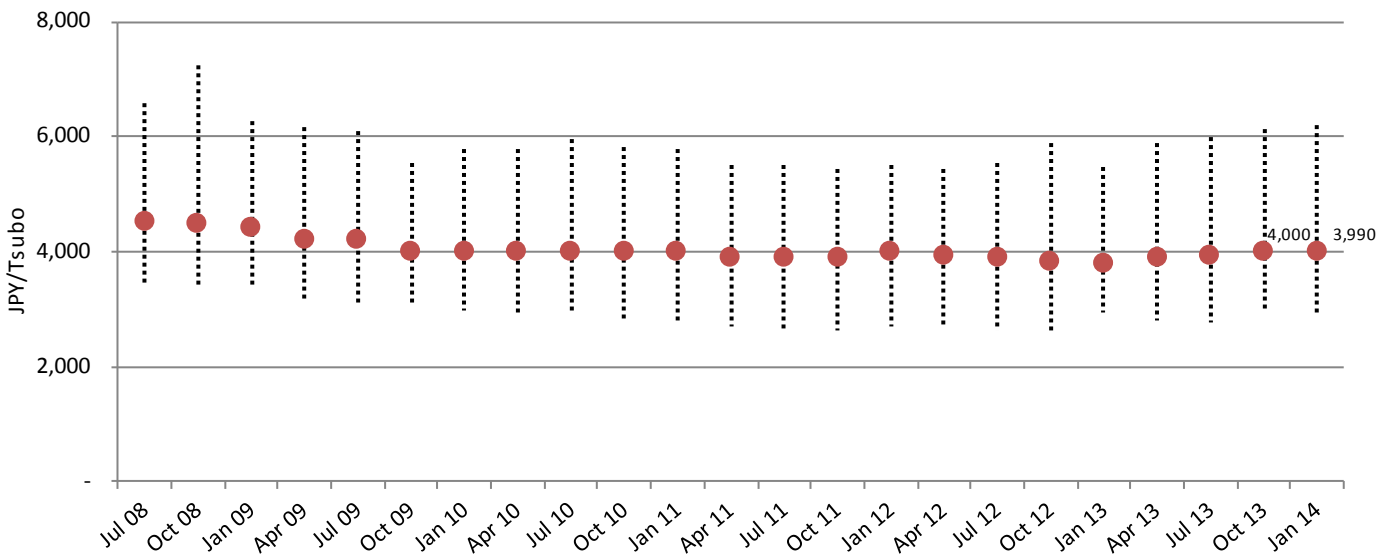
The vacancy rate in greater Tokyo continued to be flat at 2.7%. The supply and demand in January 2014 were balanced.

Figure1: Vacancy Overview in greater Tokyo



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

Figure2: Rent Overview in greater Tokyo



Source: Ichigo Real Estate Service

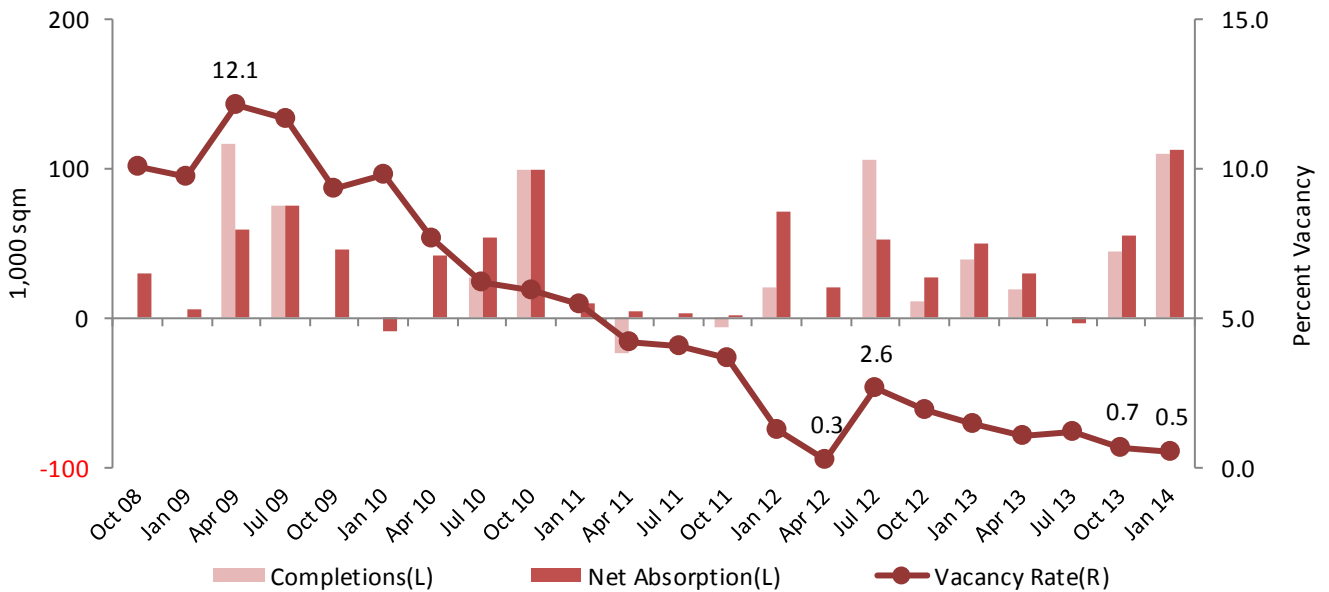
- If you need data information, please visit our Japanese website at http://www.ichigo-re.co.jp/img/220/20140303_report.pdf.
- For detail to p.6.

◆ OSAKA

The vacancy rate in greater Osaka declined to 0.5%.

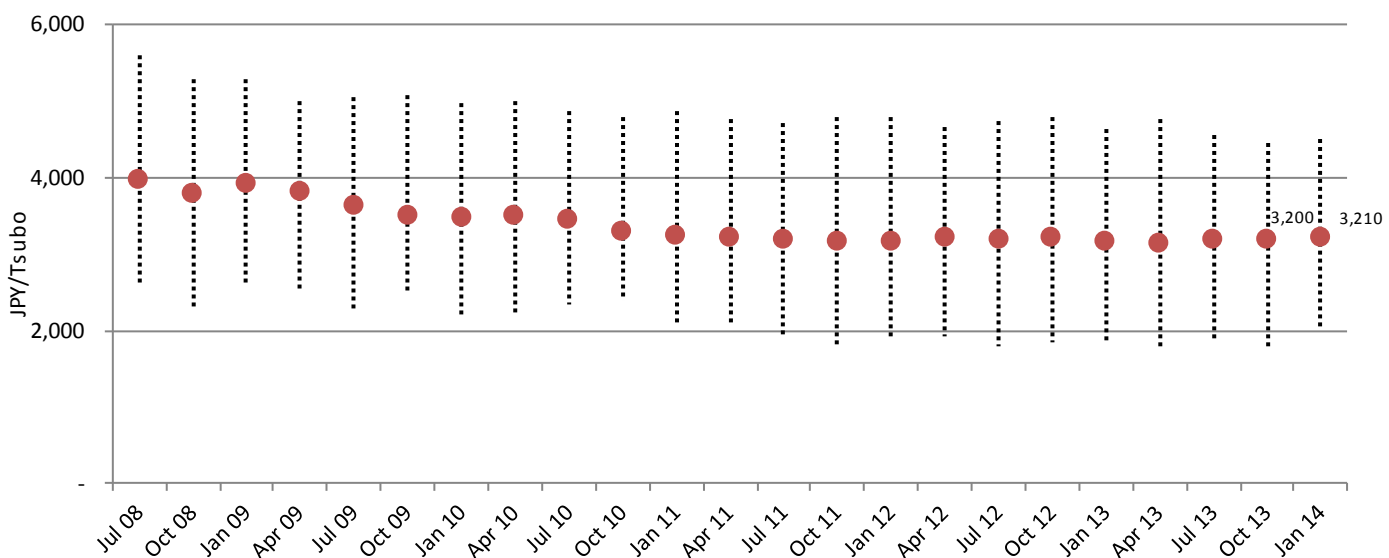
The pace of construction is expected to pick up in this year and beyond.

Figure3: Vacancy Overview in greater Osaka



The rent in greater Osaka rose slightly from the previous period.

Figure4: Rent Overview in greater Osaka



Source: Ichigo Real Estate Service

- If you need data information, please visit our Japanese website at http://www.ichigo-re.co.jp/img/220/20140303_report.pdf.
- For detail to p.7.

◆ Technical Notes

➤ Vacancy Rate

Tokyo :

It surveyed 211 logistics facilities over 10,000 sqm in Gross floor area.

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

Osaka :

It surveyed 52 logistics facilities over 10,000 sqm in Gross floor area.

Survey area* : Greater Osaka (Kyoto, Osaka and Hyogo).

* This survey area has changed from “Osaka and Hyogo” to “Kyoto, Osaka and 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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