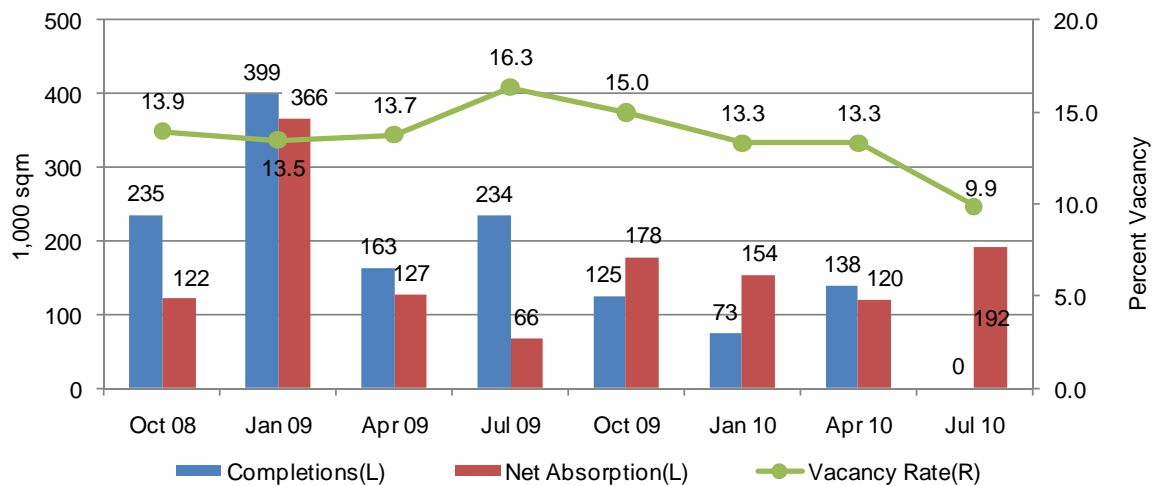




Industrial Market Research July, 2010

The vacancy rate in greater Tokyo declined to 9.9%.
 This is the fourth straight quarterly decrease since October, 2009.

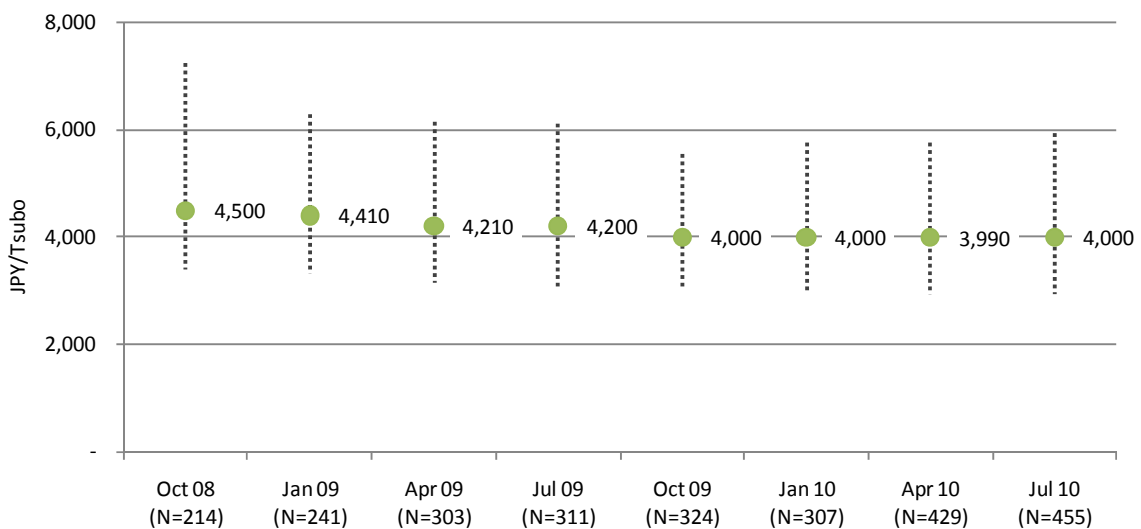
Figure1: Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

The rent in greater Tokyo rose 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

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