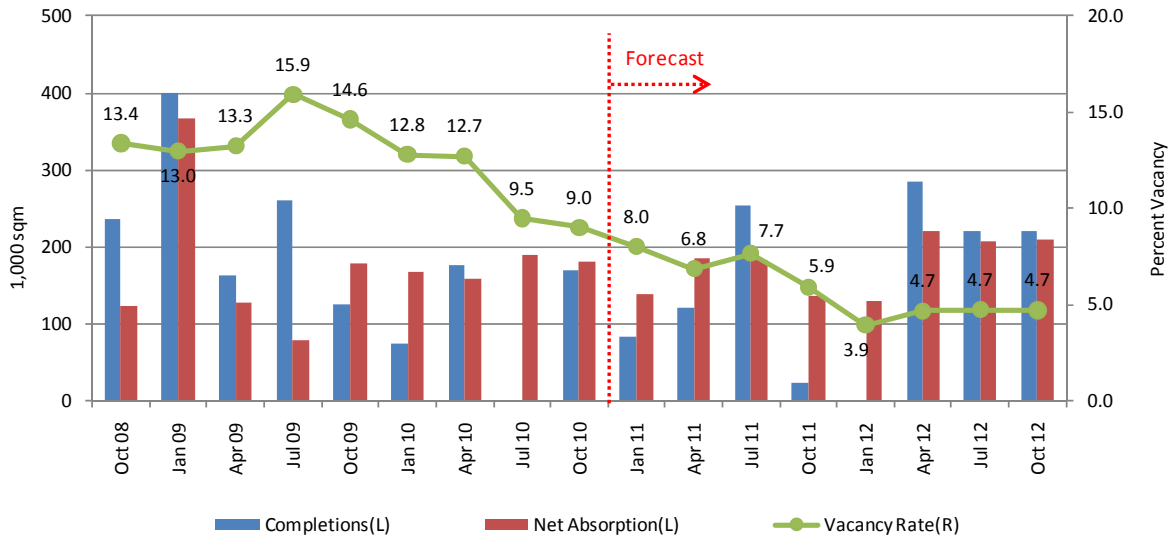




# Industrial Market Outlook 2011

The vacancy rate in greater Tokyo will decline to 4.7% in October 2012, and the industrial market will correct supply-demand imbalances.

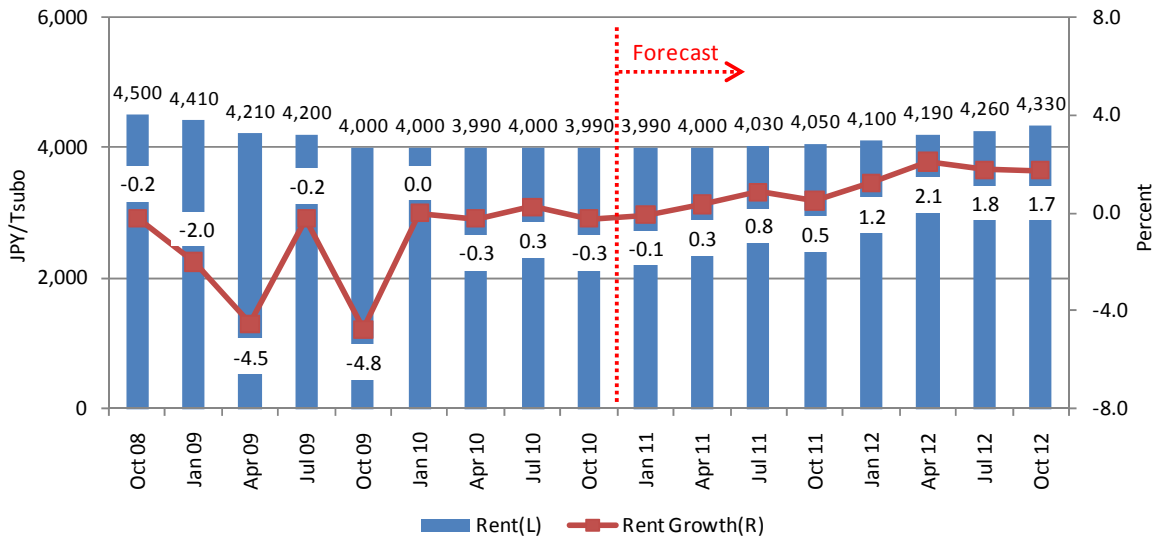
Figure1: Industrial Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

By April 2011 the rent in greater Tokyo will continue to be flat. From July 2011 it will start to rise gradually, and in October 2012 it will be up to 4,330 JPY/Tsubo.

Figure2: Industrial Rent Overview in greater Tokyo



Source: Ichigo Real Estate Service



## Technical Notes

### 1. Vacancy Rate:

It surveyed 166 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

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