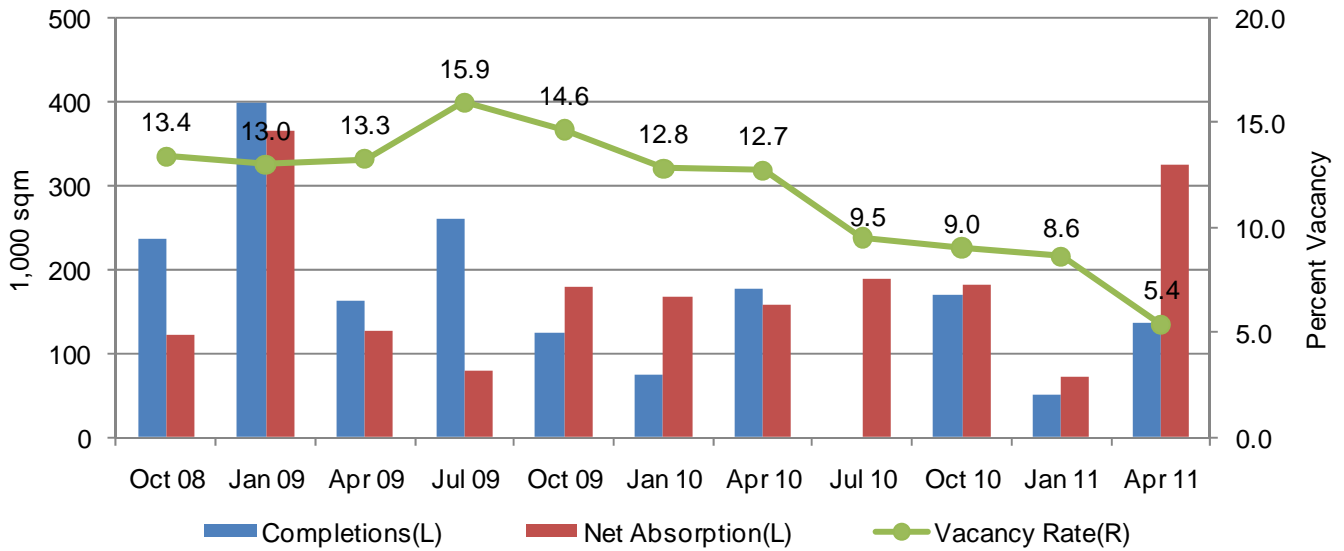


◆ TOKYO

The vacancy rate in greater Tokyo declined to 5.4%.
This is the seventh straight quarterly decrease since October, 2009.

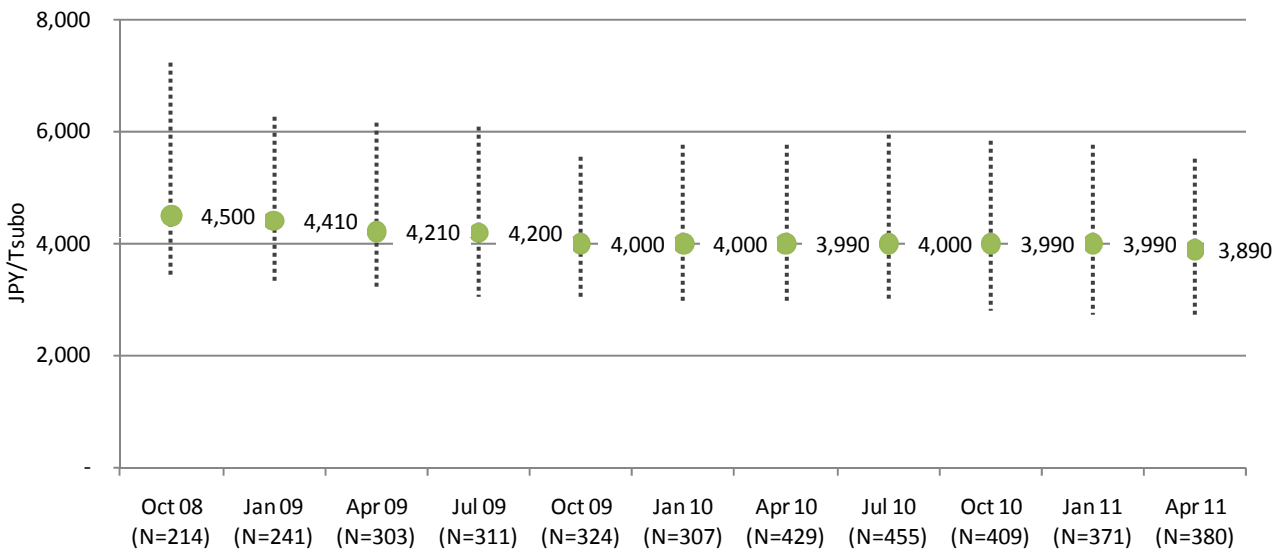
Figure1: Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

The rent in greater Tokyo declined to 3,890 JPY/Tsubo.

Figure2: Rent Overview in greater Tokyo

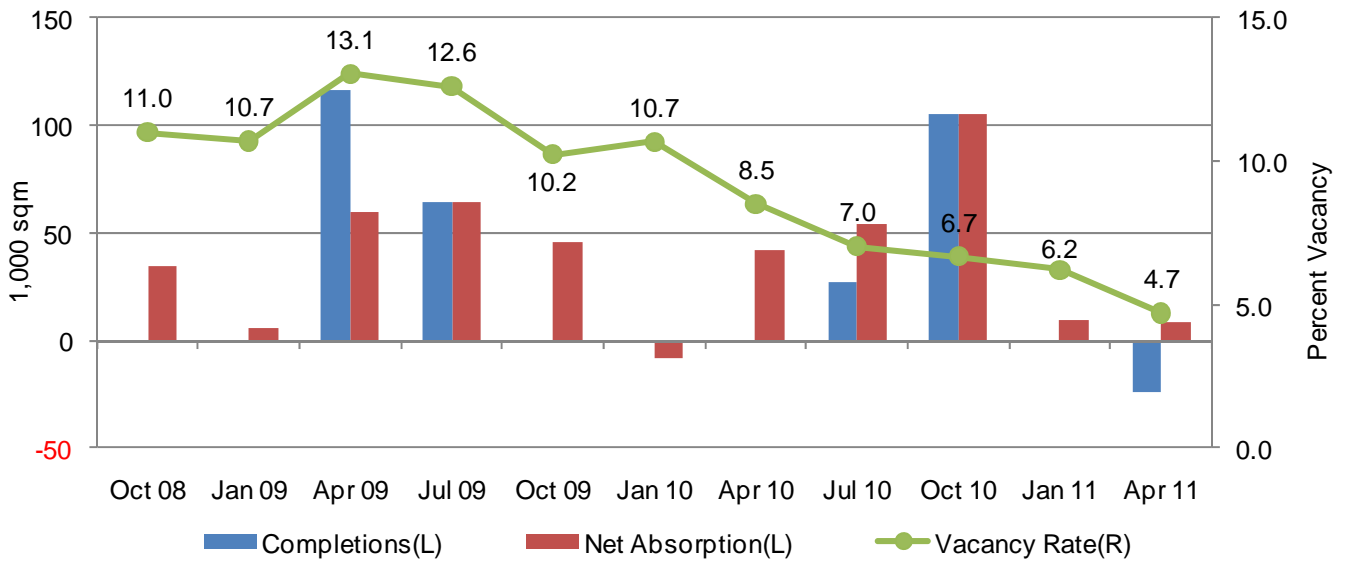


Source: Ichigo Real Estate Service

◆ OSAKA

The vacancy rate in greater Osaka declined to 4.7%.
This is the fifth straight quarterly decrease since April, 2010.

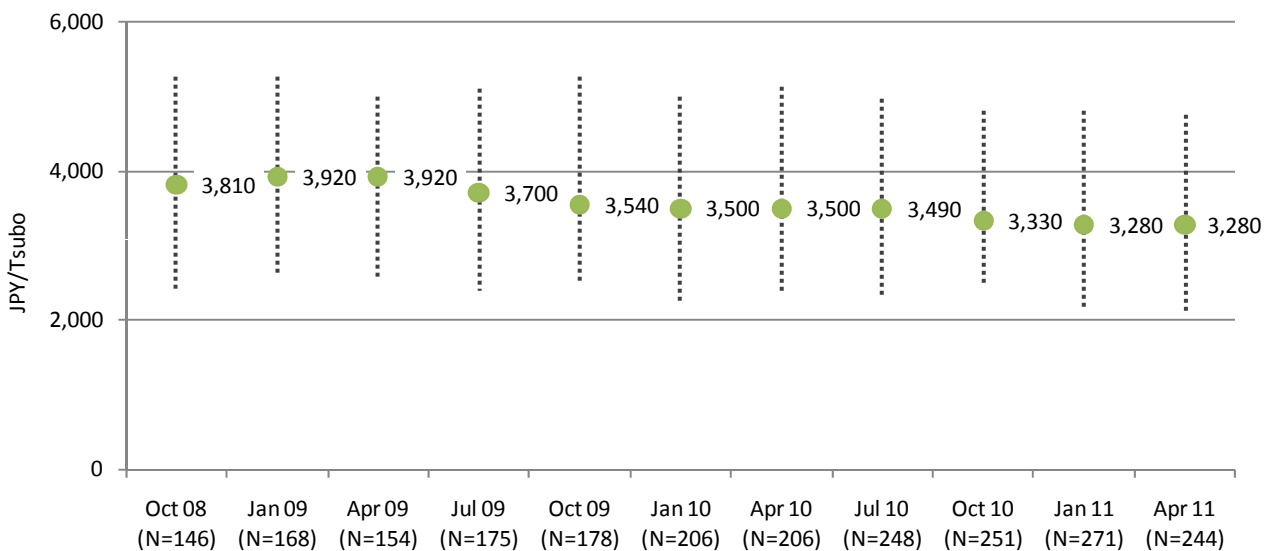
Figure3: Vacancy Overview in greater Osaka



Source: Ichigo Real Estate Service

The rent in greater Osaka has leveled off at 3,280 JPY/Tsubo.

Figure4: Rent Overview in greater Osaka

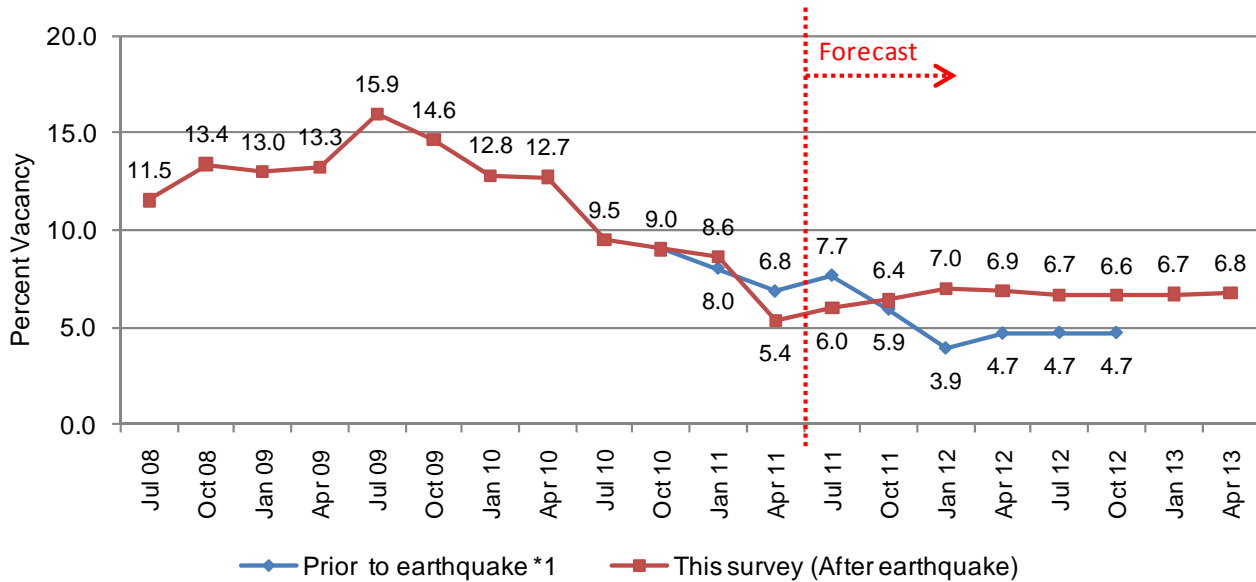


Source: Ichigo Real Estate Service

◆ Industrial Market Outlook in greater Tokyo

The vacancy rate in greater Tokyo is expected to be 6.8% by April 2013.

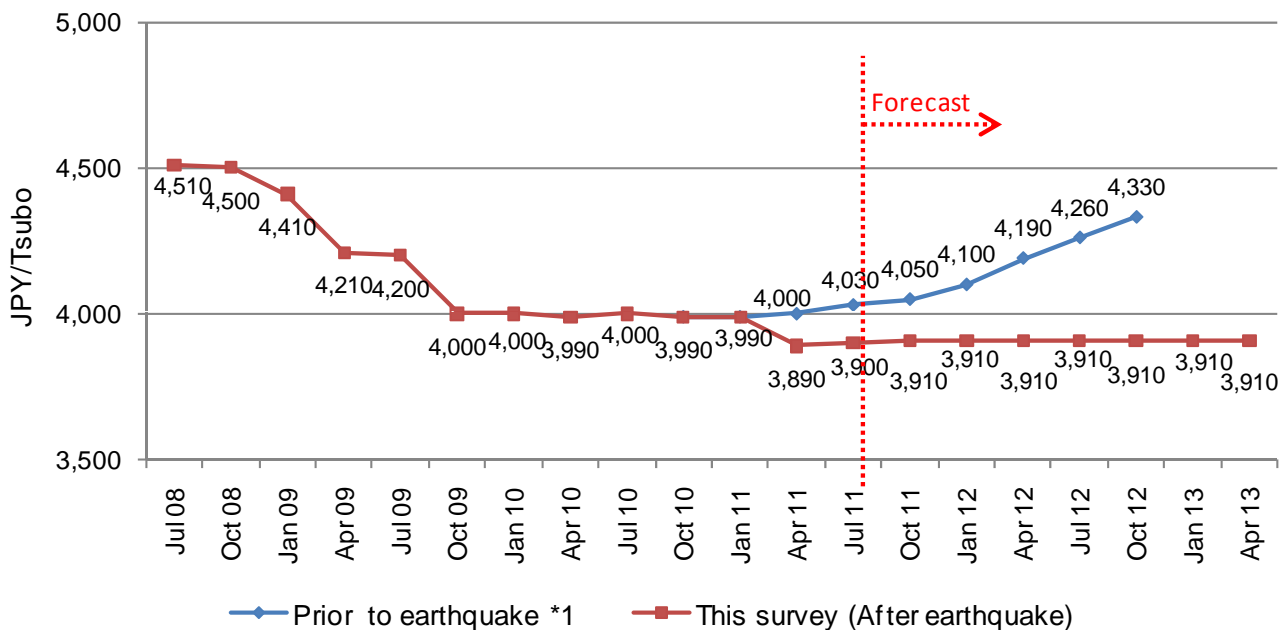
Figure5: Industrial Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

Over the next two years, the rent in greater Tokyo will continue to be flat .

Figure6: Industrial Rent Overview in greater Tokyo



Source: Ichigo Real Estate Service

*1 http://www.ichigo-re.co.jp/img/130-2/Industrial_Market_Outlook_2011.pdf

◆ Technical Notes

➤ Vacancy Rate

Tokyo :

It surveyed 172 logistics facilities over 5,000 sqm in Gross floor area.

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

Osaka :

It surveyed 40 logistics facilities over 5,000 sqm in Gross floor area.

Survey area: Greater Osaka (Osaka, 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

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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