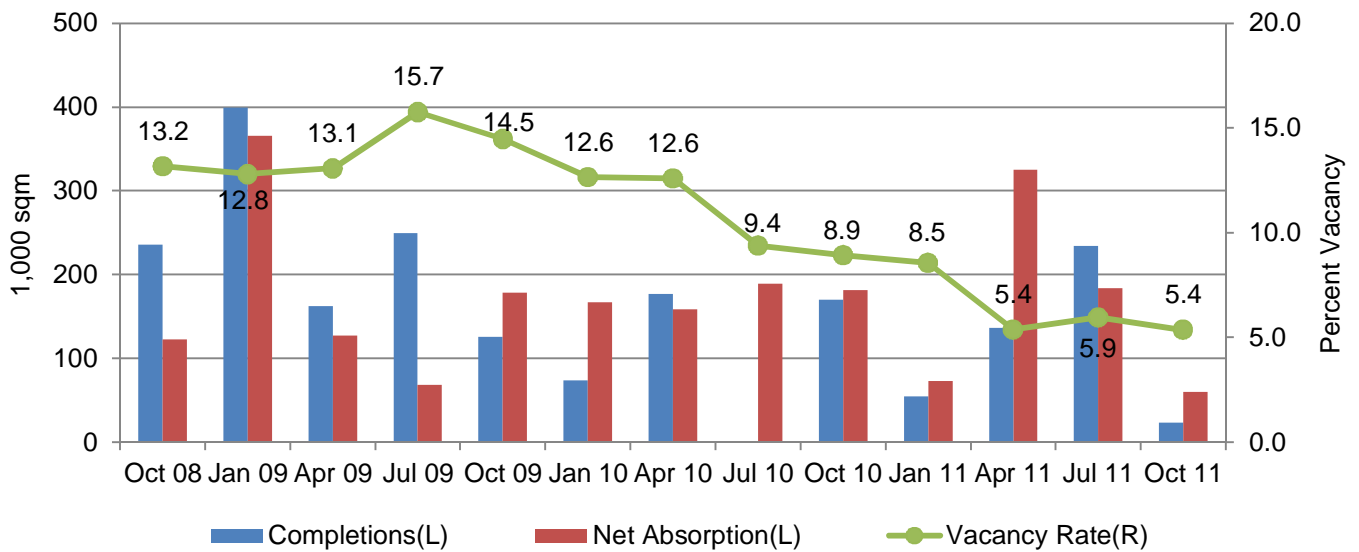


◆ TOKYO

The vacancy rate in greater Tokyo declined to 5.4%, and returned to the same level as April 2011. The vacancy rate in the next quarter is expected to further decline.

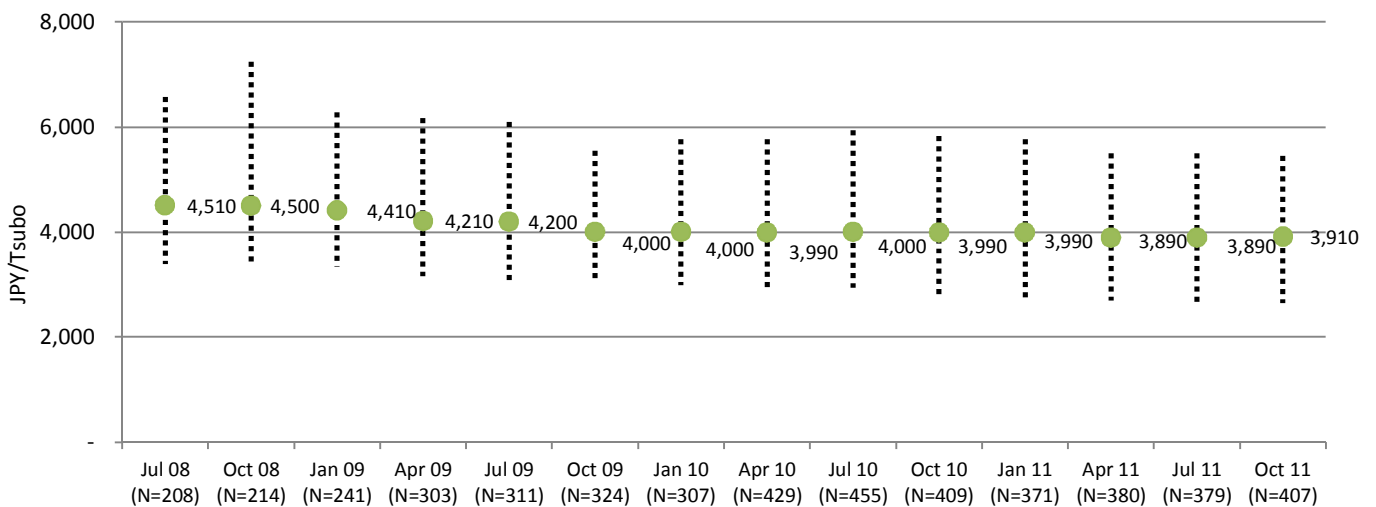
Figure1: Vacancy Overview in greater Tokyo



Source: Ichigo Real Estate Service

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

Figure2: Rent Overview in greater Tokyo

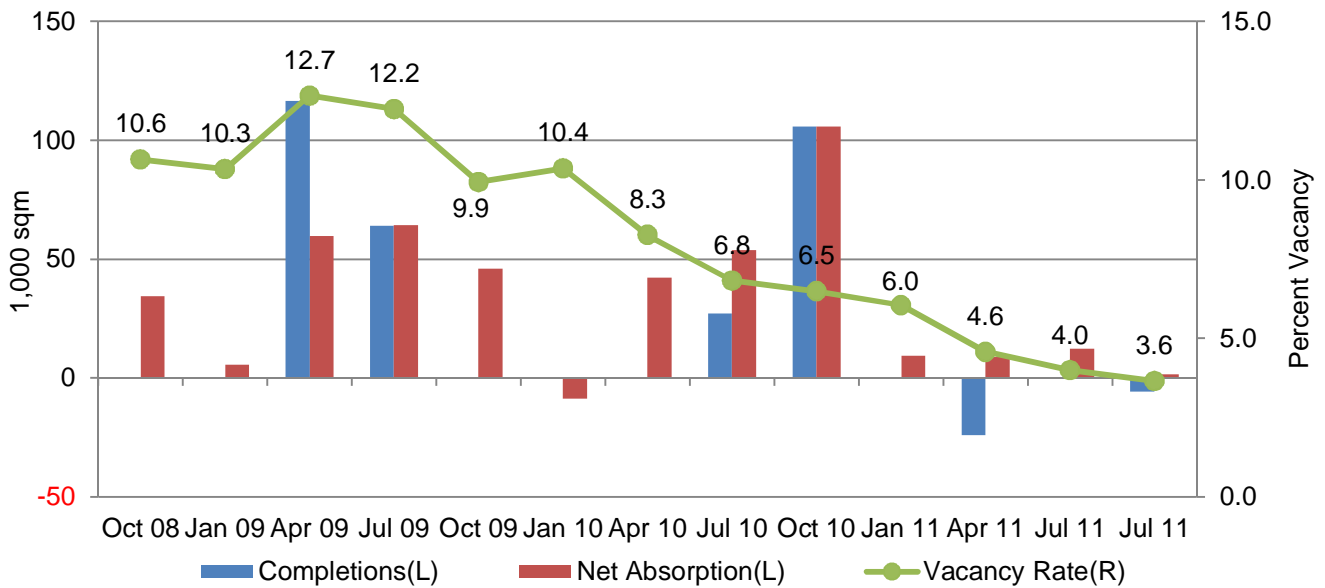


Source: Ichigo Real Estate Service

## ◆ OSAKA

The vacancy rate in greater Osaka declined to 3.6%.  
This is the seventh straight quarterly decrease since April, 2010.

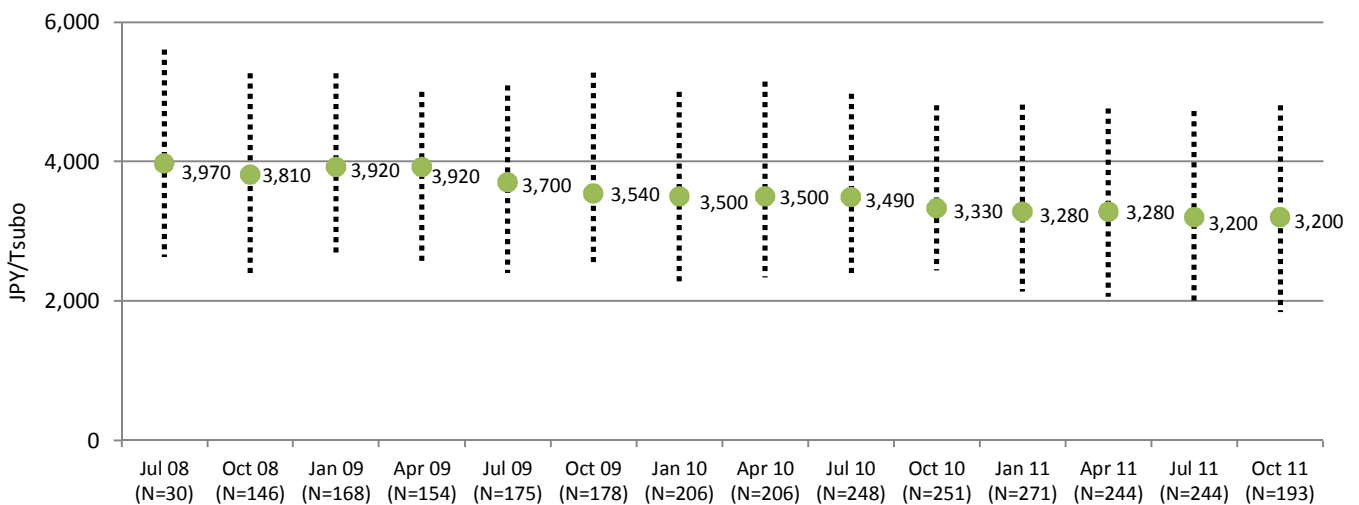
Figure3: Vacancy Overview in greater Osaka



Source: Ichigo Real Estate Service

The rent in greater Osaka has remained steady at 3,200 JPY/Tsubo.

Figure4: Rent Overview in greater Osaka



Source: Ichigo Real Estate Service

## ◆ Technical Notes

### ➤ Vacancy Rate

Tokyo :

It surveyed 180 logistics facilities over 5,000 sqm in Gross floor area.

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

Osaka :

It surveyed 43 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

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