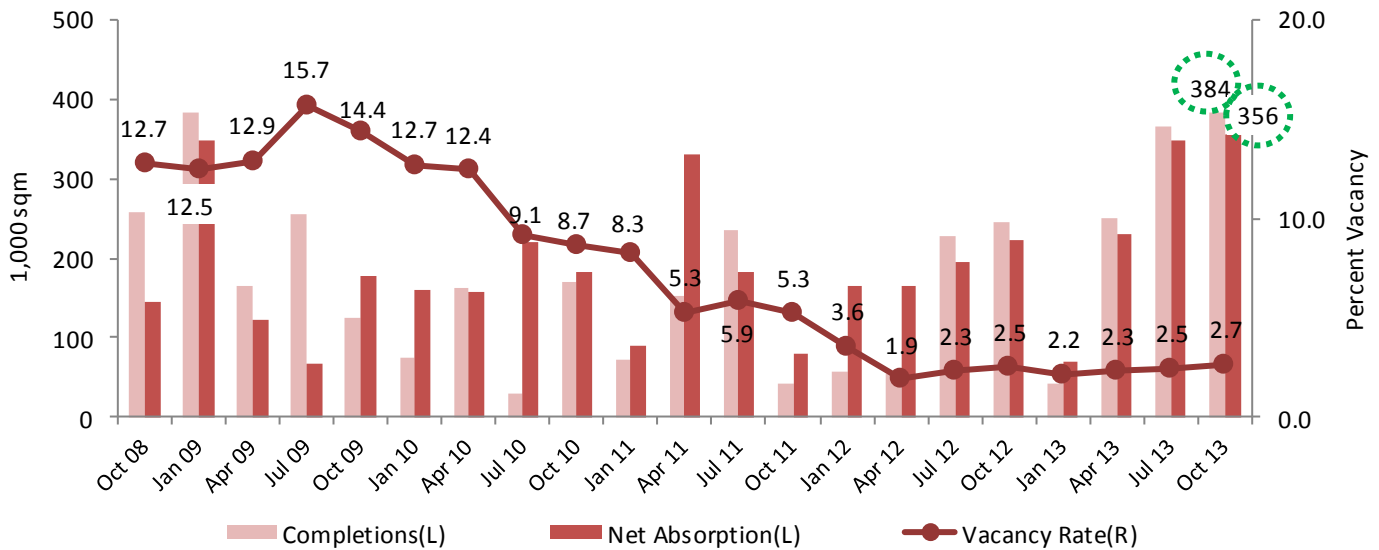


◆ TOKYO

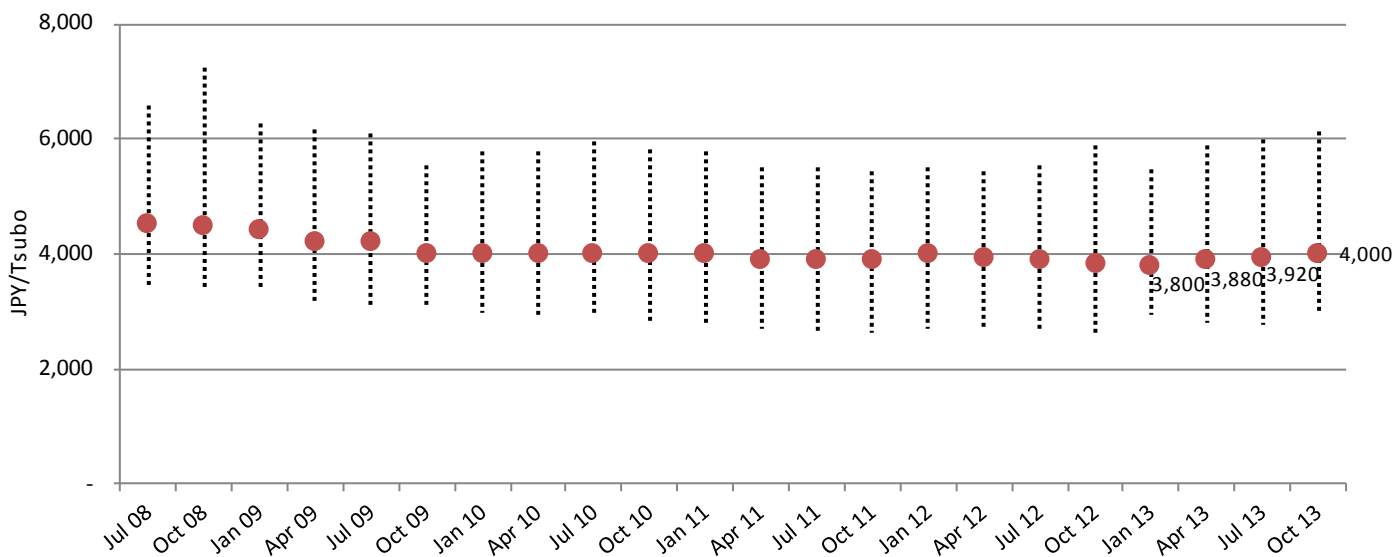
The vacancy rate in greater Tokyo rose to 2.7%. In spite of the completions of the largest ever, the supply and demand in October 2013 were balanced.

Figure1: Vacancy Overview in greater Tokyo



The rent in greater Tokyo rose slightly from the previous period. This was the third straight quarterly up.

Figure2: Rent Overview in greater Tokyo



Source: Ichigo Real Estate Service

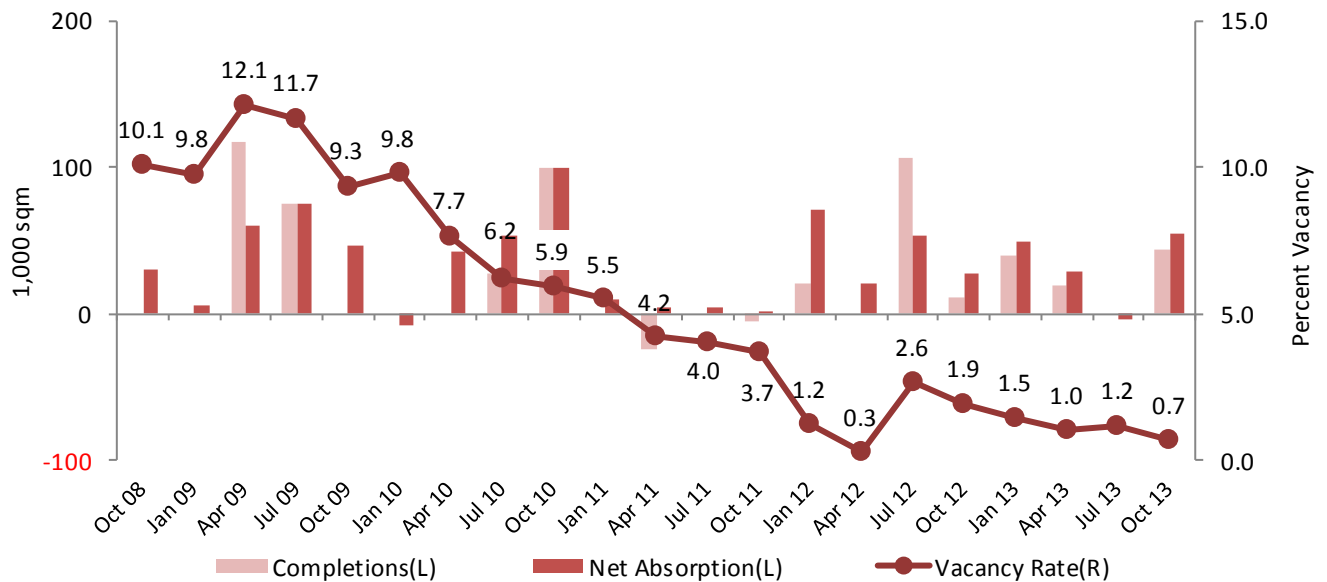
- If you need data information, please visit our Japanese website at http://www.ichigo-re.co.jp/img/214/20131202_report.pdf.
- For detail to p.8.

◆ OSAKA

The vacancy rate in greater Osaka declined to 0.7%.

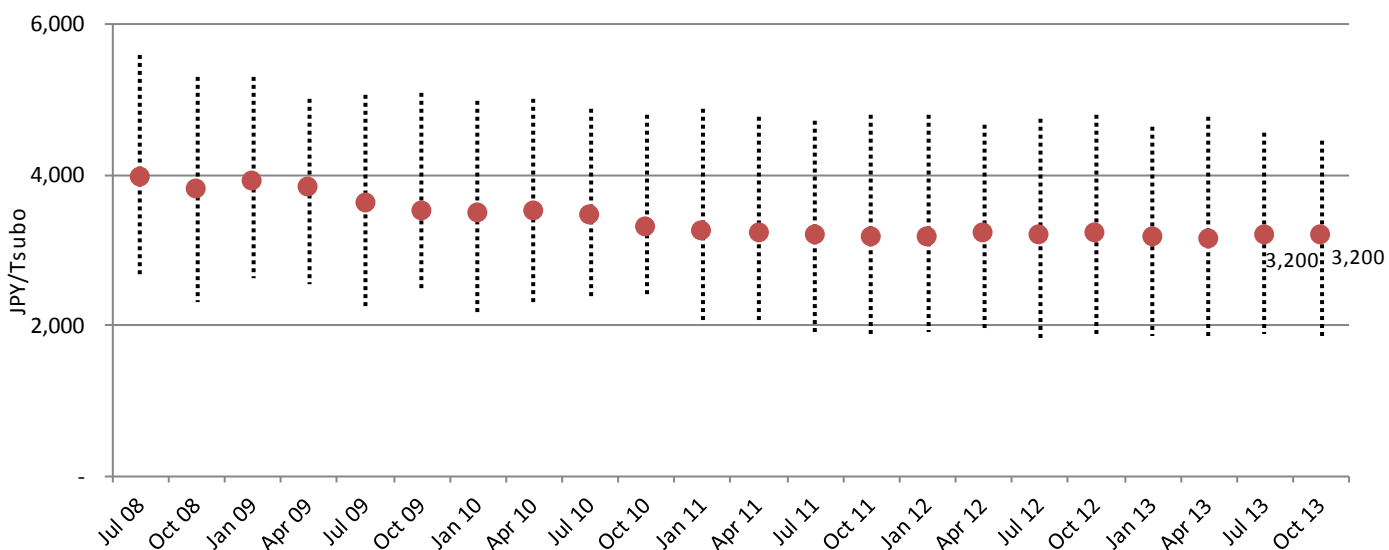
The pace of construction is expected to pick up in the next year.

Figure3: Vacancy Overview in greater Osaka



The rent in greater Osaka continued to be flat at 3,200 JPY/Tsubo.

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/214/20131202_report.pdf.
- For detail to p.9.

◆ Technical Notes

➤ Vacancy Rate

Tokyo :

It surveyed 207 logistics facilities over 10,000 sqm in Gross floor area.

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

Osaka :

It surveyed 50 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

For more information about our services contact:

Kanichi Soda

research@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

While we strives to ensure that the information contained in this report is accurate and reliable, we makes no warranties as to the correctness, completeness or otherwise. The contents in this report reflect our analysis and judgment only as the date and time of creation. We assume no liability or responsibility for future forecast.