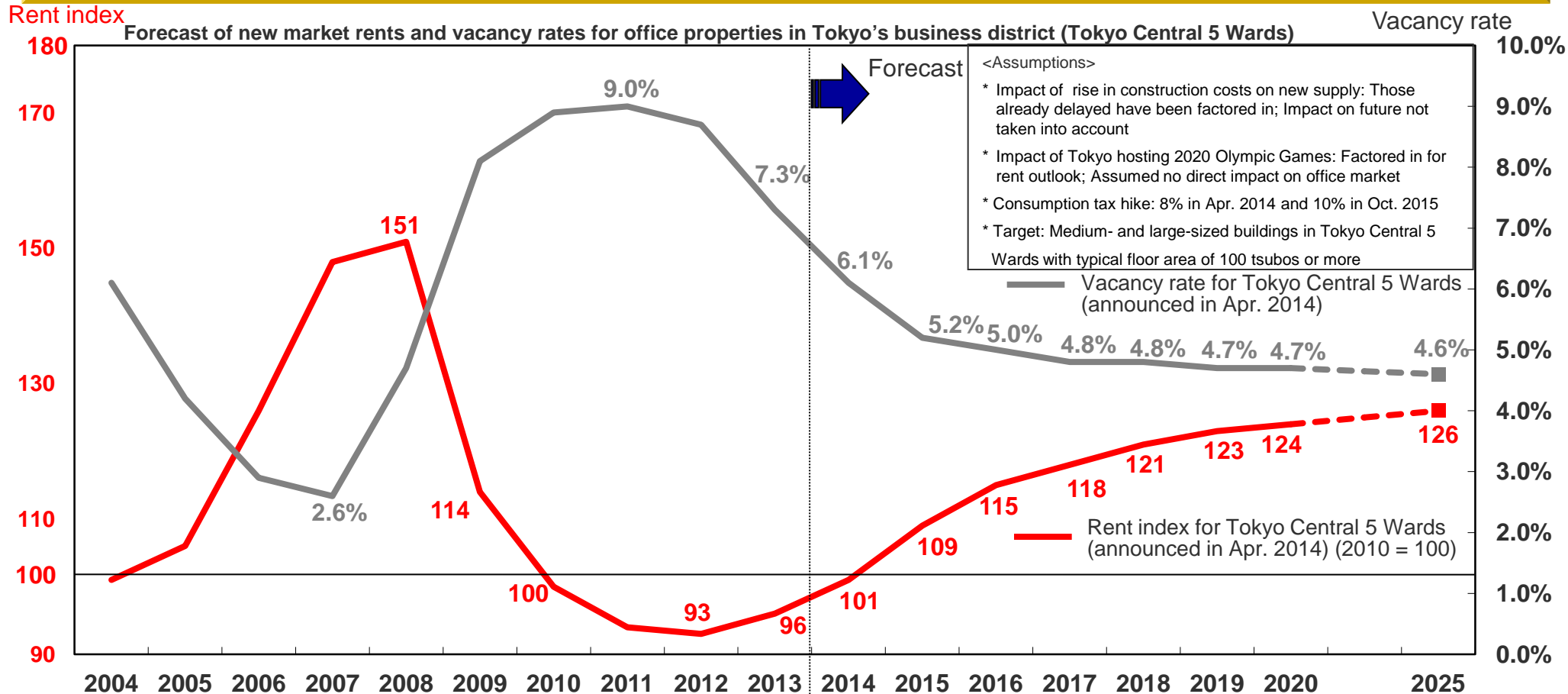
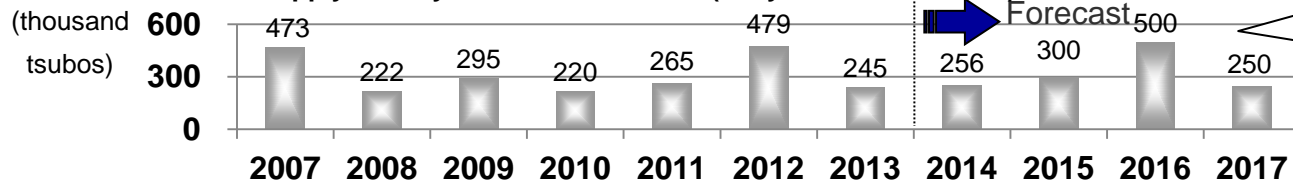


Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on April 23, 2014)

*** In comparison with forecast 6 months ago, degree of rent increase narrowing due to deteriorating macroeconomic outlook, while vacancy rate falling further due to recent favorable office market on the other hand.**



Forecast of volume of new supply in Tokyo's business district (Tokyo Central 5 Wards)



***In comparison with forecast 6 months ago, decrease for 2014 and increase for 2015**

Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on April 23, 2014

*Comments by Tokyu REIM