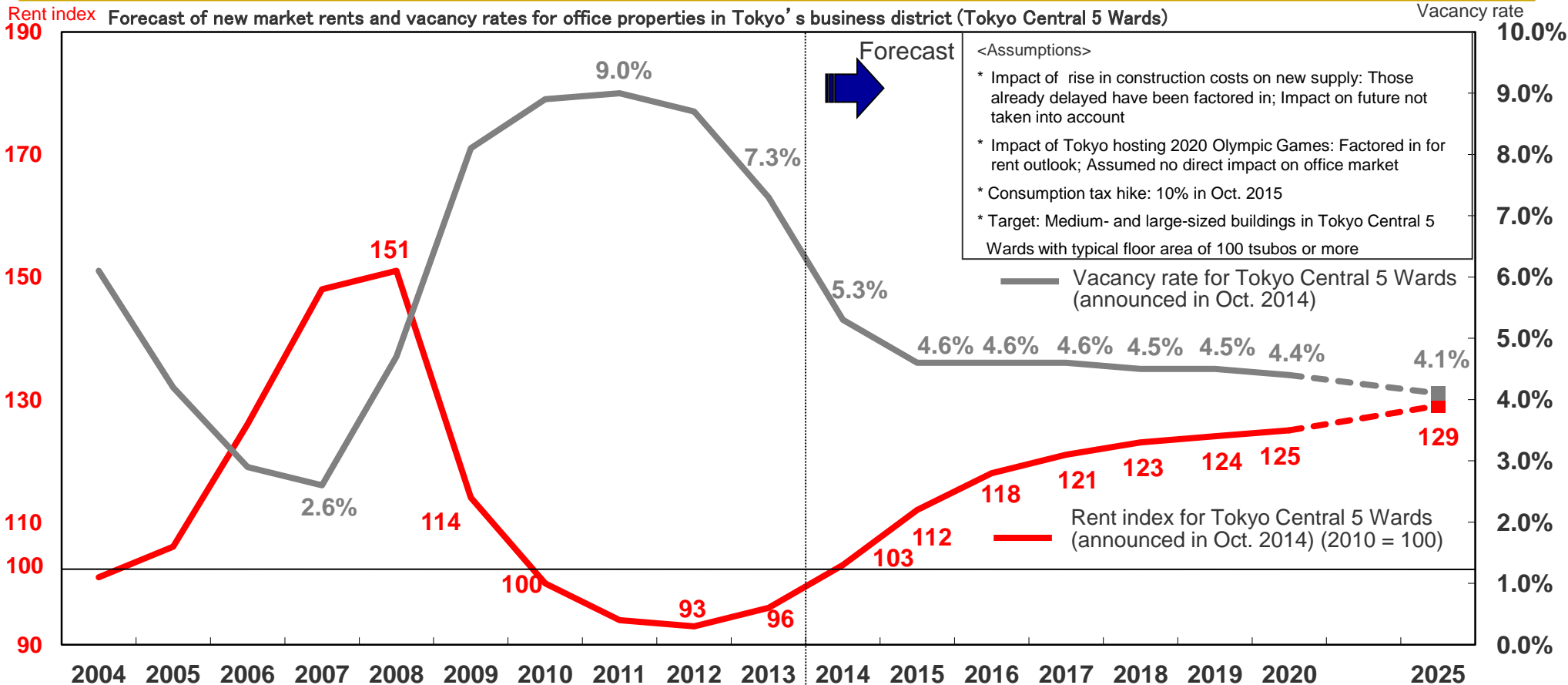
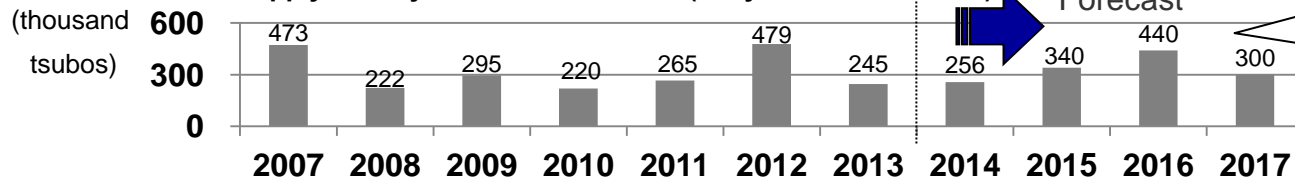


# Forecast of New Market Rents and Vacancy Rates for Office Properties (as announced on October 21, 2014) TOKYU REIT

\*In comparison with forecast announced on April 23, 2014, both office rent and vacancy rate are more improved. Continuously, It is need to monitor how soaring construction costs, which is not factored into this forecast, will impact the volume of new supply of office buildings from 2016 to 2017. (In some cases, the supply has been delayed)



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



\*In comparison with survey 6 months ago, increase for 2015, 2017, and decrease for 2016.

Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on October 21, 2014

\*Comments by Tokyu REIM