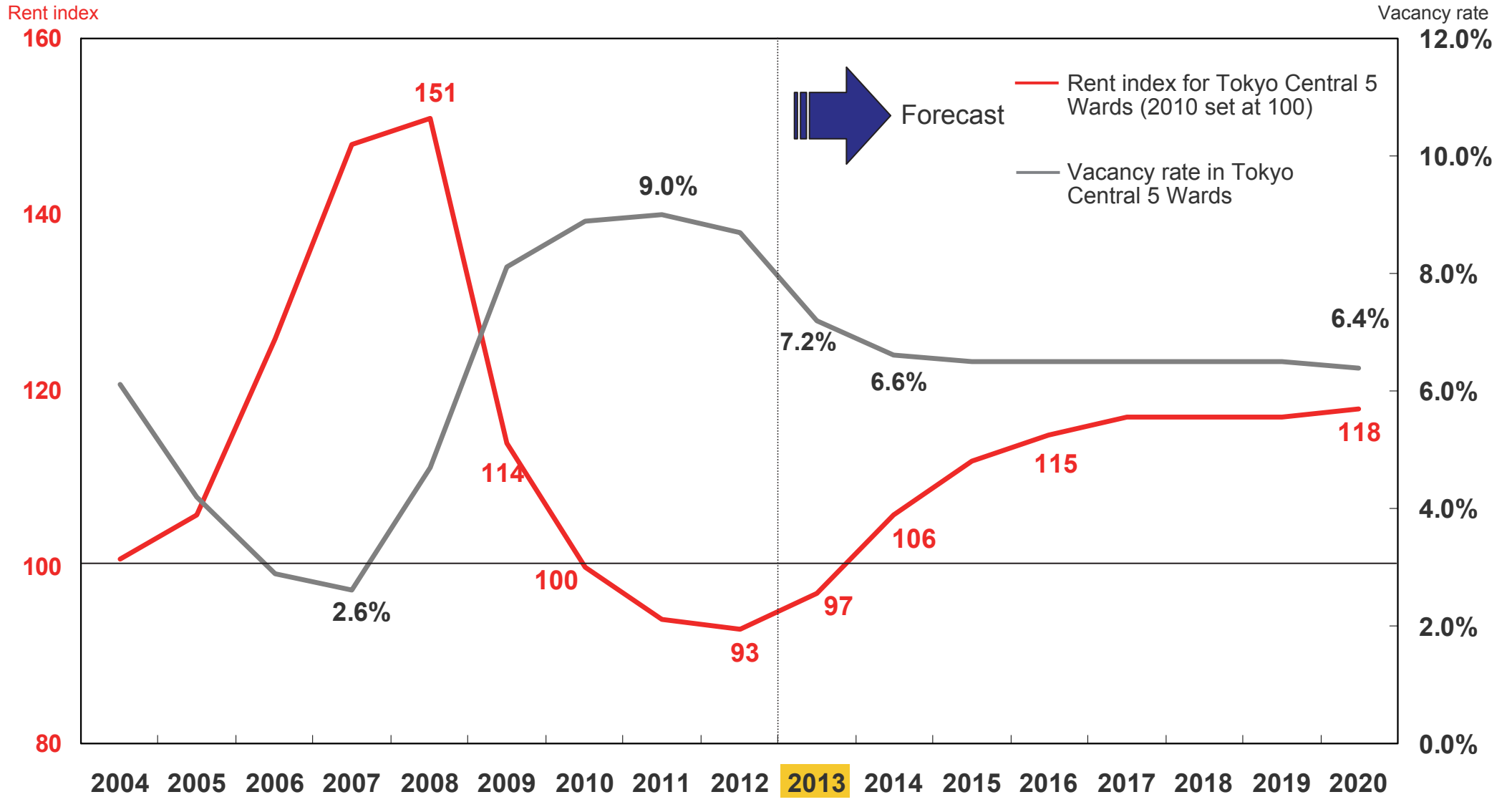


# Forecast of New Market Rents and Vacancy Rates for Office Properties

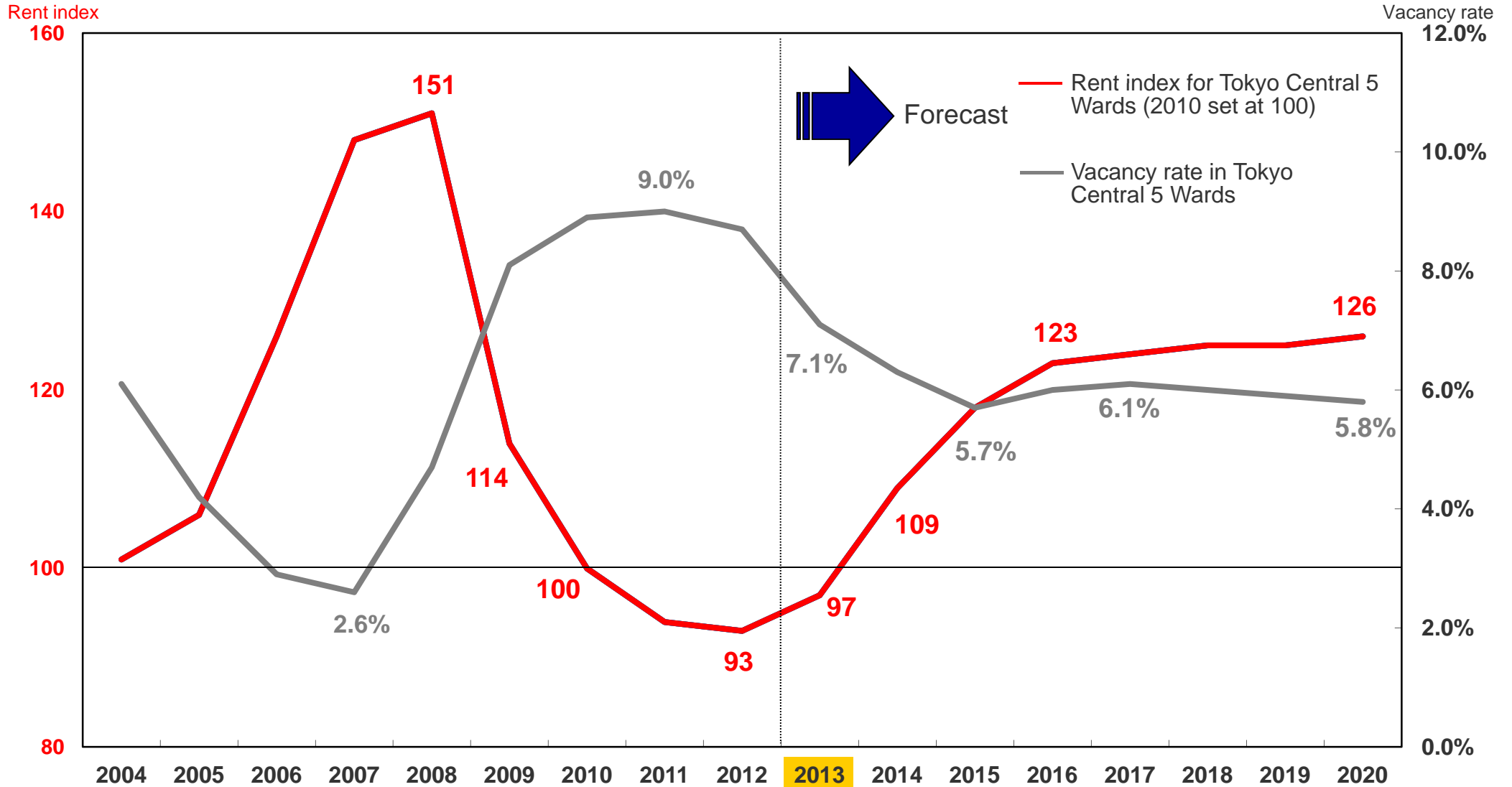
**\* Office rents in Tokyo Central 5 Wards are forecasted to increase by 14% by 2014 after bottoming in 2012.**



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji, Co., Ltd.) on April 30, 2013 \*Comments by Tokyu REIM

# Forecast of New Market Rents and Vacancy Rates for Office Properties

**\* Office rents in Tokyo Central 5 Wards are forecasted to increase by 17% by 2014 after bottoming in 2012.**



Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji, Co., Ltd.) on October 8, 2013 \*Comments by Tokyu REIM