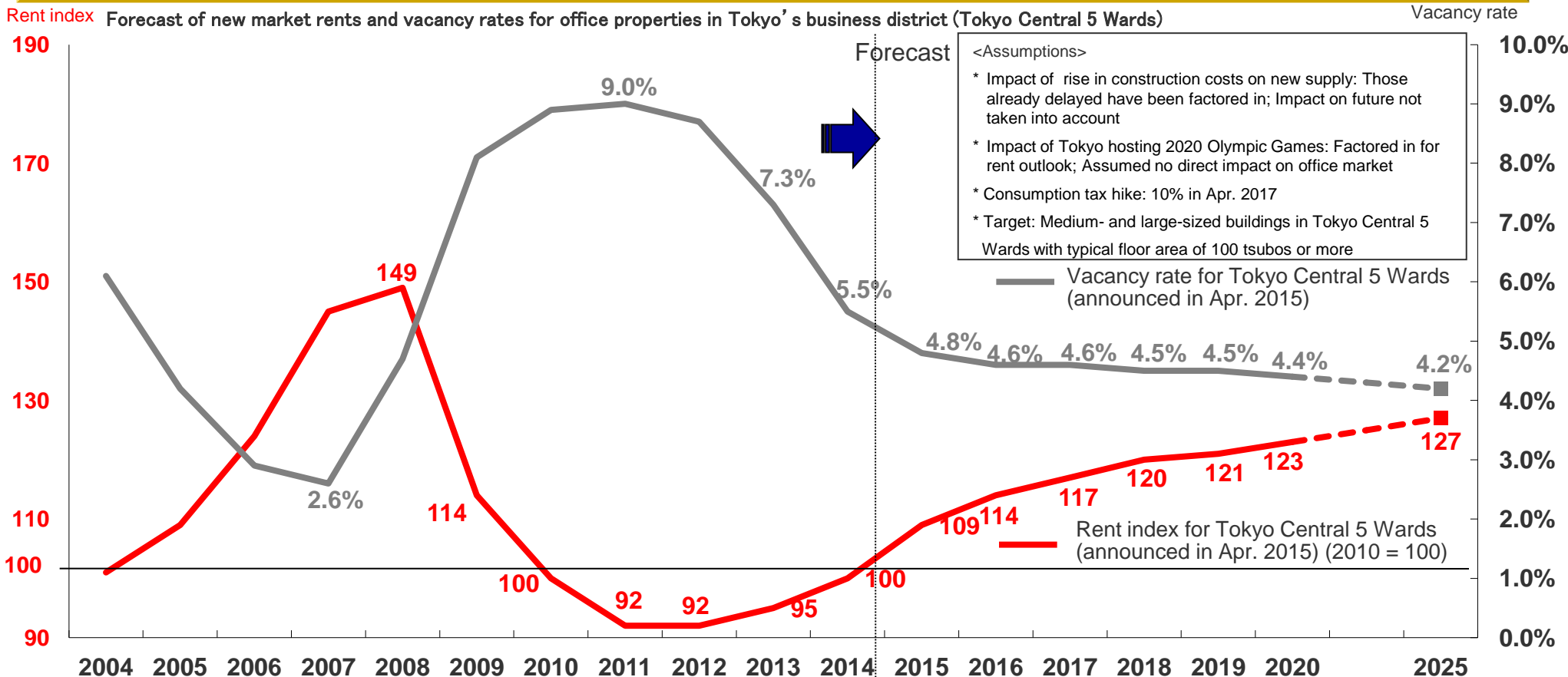
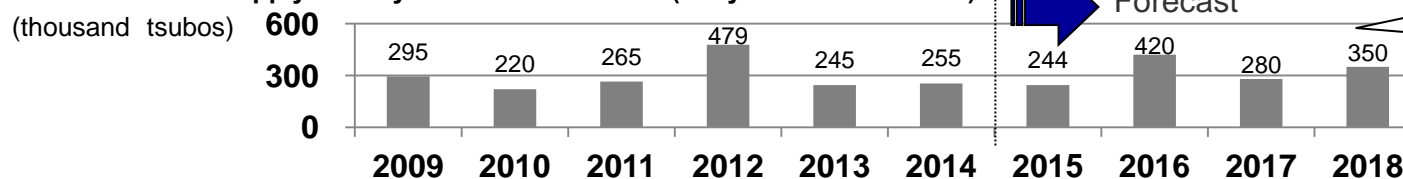


Forecast of New Market Rents and Vacancy Rates for Office Properties(as announced on April 23, 2015)

***In comparison with forecast announced on October 21, 2014, office rent become slightly worse. 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 2018. (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, decrease for 2015, 2016, 2017.**

Source: Materials announced by Office Market Trends Research Committee (Japan Real Estate Institute and Miki Shoji Co., Ltd.) on April 23, 2015

*Comments by Tokyu REIM