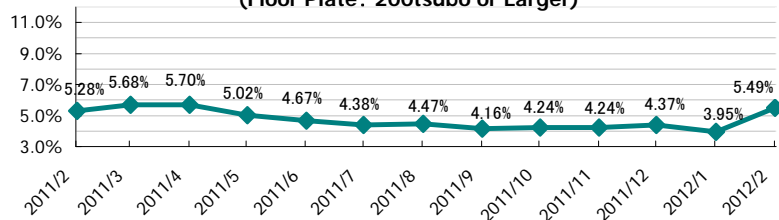


Vacancy Rate of Large-Scale Buildings
(Floor Plate: 200tsubo or Larger)



Chiyoda Ward

Supply for the past two years has been in the 30,000 –tsubo range, but a large increase in supply of more than 90,000 tsubo is expected in 2012, mainly in Otemachi and Marunouchi areas.

1 Marunouchi, Otemachi, Yurakucho, Uchisaiwaicho, Kasumigaseki

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	39,333	321,600
100~199tsubo	28,000	336,000
50~99tsubo	insufficient data	insufficient data
20~49tsubo	24,800	207,938

2 Kojimachi, Bancho, Hirakawacho, Kioicho, Hayabusacho, Nagatacho

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	18,283	119,500
100~199tsubo	18,103	150,422
50~99tsubo	15,740	121,088
20~49tsubo	14,192	87,888

3 Uchi-Kanda, Tacho, Tsukasacho, Mitoshirocho, Sudacho, Kajicho, Awajicho, Ogawacho, Surugacho, Jinbocho, Sarugakucho etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	21,250	193,500
100~199tsubo	18,190	160,200
50~99tsubo	13,938	100,605
20~49tsubo	13,046	82,824

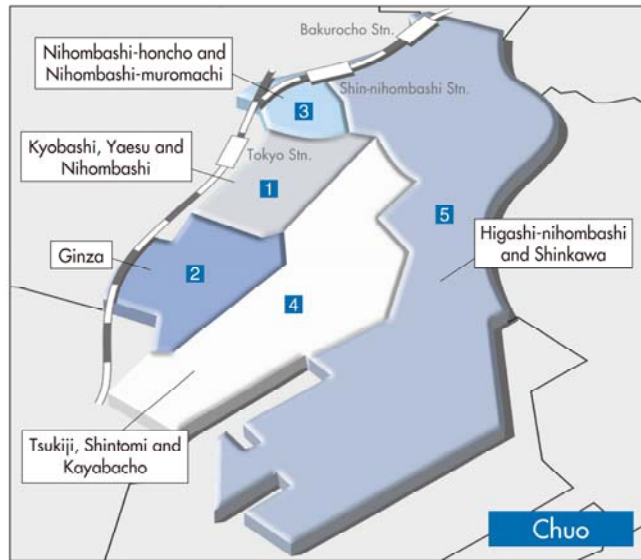
4 Iwamotocho, Soto-Kanda, Higashi-Kanda, Kanda-Hirakawacho, Konyacho, Izumicho, Matsunagacho, Aioicho, Sakumacho, Matsunagacho etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	18,000	180,000
100~199tsubo	15,100	112,654
50~99tsubo	13,114	82,990
20~49tsubo	12,406	74,721

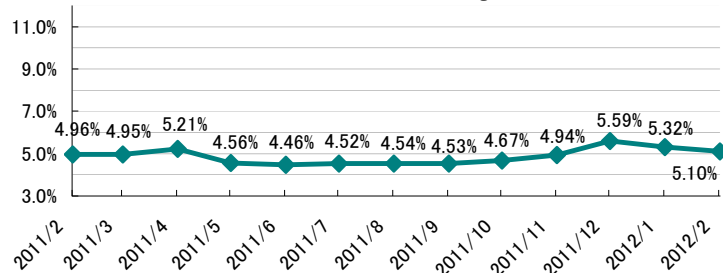
5 Iidabashi, Fujimi, Kudan-Kita, Kudan-Minami

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	16,000	192,000
100~199tsubo	15,781	108,717
50~99tsubo	14,201	95,307
20~49tsubo	13,404	77,657

*'Insufficient Data' indicates less than 4 buildings was available in the area.



Vacancy Rate of Large-Scale Buildings
(Floor Plate: 200tsubo or Larger)



Chuo Ward

From 2012 new supply will increase markedly, and particularly from 2013 supply is expected to exceed 45,000 tsubo for two years successively.

1 Kyobashi, Yaesu, Nihombashi

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	23,000	225,000
100~199tsubo	19,930	197,042
50~99tsubo	17,322	144,150
20~49tsubo	16,640	123,640

2 Ginza

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	22,200	200,500
100~199tsubo	22,568	220,414
50~99tsubo	22,011	190,188
20~49tsubo	19,684	160,533

3 Nihonbashi-Honcho, Nihonbashi-Muromachi, Nihonbashi-Hongokucho

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,667	172,400
100~199tsubo	15,730	123,800
50~99tsubo	14,702	114,028
20~49tsubo	13,259	93,321

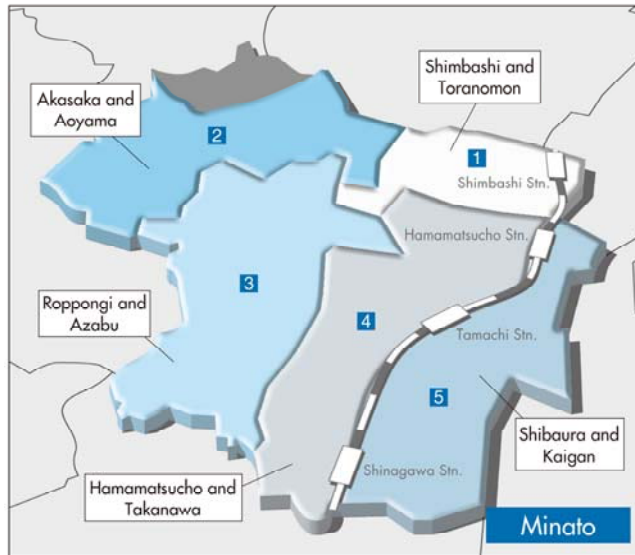
4 Tsukiji, Shintomi, Kabutocho, Hatchobori

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	19,967	180,833
100~199tsubo	15,524	128,724
50~99tsubo	12,854	88,416
20~49tsubo	12,050	73,174

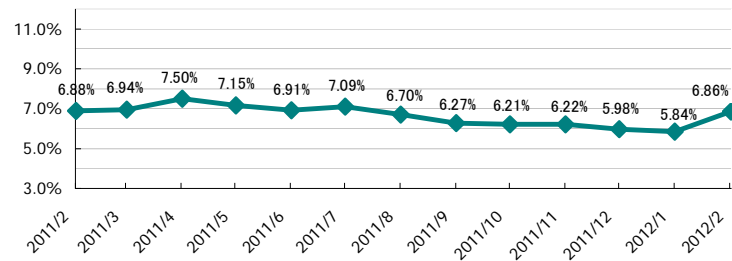
5 Kobuncho, Ningyocho, Kakigaracho, Hakozaicho, Odenmachi, Kodenmachi, Tsukiji, Kachidoki, Harumi, Horidomecho, Higashi-Nihonbashi, Irifune, Shinkawa, Hamacho etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,094	153,667
100~199tsubo	14,097	117,917
50~99tsubo	11,640	75,820
20~49tsubo	10,872	62,507

*'Insufficient Data' indicates less than 4 buildings was available in the area.



Vacancy Rate of Large-Scale Buildings
(Floor Plate: 200tsubo or Larger)



Minato Ward

Supply remained at a relatively low level of 20,000-tsubo range since 2009, however large-scale urban redevelopment and reconstruction projects will be completed one after the other over the next three years and the supply volume will markedly increase.

1 Shinbashi, Higashi-Shinbashi, Nishi-Shinbashi, Toranomon, Atago

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	20,665	137,357
100~199tsubo	19,360	167,888
50~99tsubo	16,372	127,303
20~49tsubo	14,969	110,142

2 Akasaka, Moto-Akasaka, Kita-Aoyama, Minami-Aoyama

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	25,150	227,760
100~199tsubo	17,710	146,235
50~99tsubo	17,562	134,900
20~49tsubo	16,699	107,240

3 Roppongi, Nishi-Azabu, Higashi-Azabu, Minami-Azabu, Moto-Azabu, Azabudai, Azabu-Juban, Azabu-Mamianacho, Shirokane, Shirokanedai

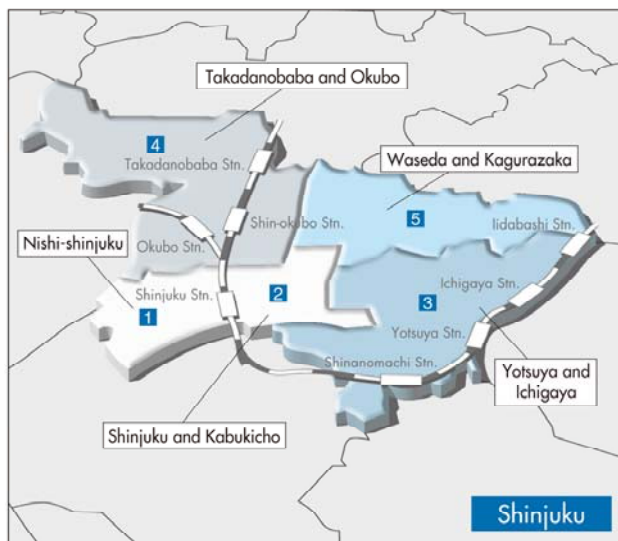
Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,262	156,144
100~199tsubo	16,568	123,371
50~99tsubo	15,914	104,284
20~49tsubo	15,124	89,007

4 Hamamatsucho, Shibadaimon, Shibakoen, Shiba, Mita, Takanawa

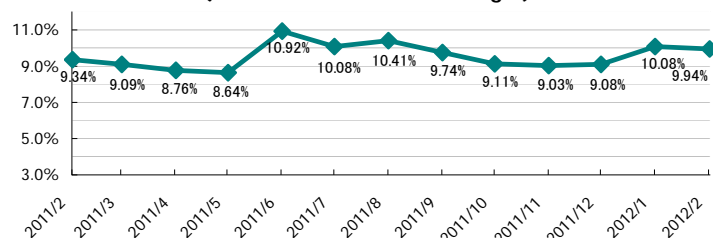
Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,809	157,679
100~199tsubo	15,401	119,141
50~99tsubo	14,247	102,719
20~49tsubo	12,770	79,688

5 Konan, Daiba, Shibaura, Kaigan

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,972	170,146
100~199tsubo	12,962	109,182
50~99tsubo	13,312	85,294
20~49tsubo	12,021	77,065



Vacancy Rate of Large-Scale Buildings
(Floor Plate: 200tsubo or Larger)



Shinjuku Ward

Large-scale development projects around Shinjuku Station continue to reach completion. New supply is expected to decline from 2013, but it is uncertain whether the current high vacancy rate for large-scale buildings will turn downward.

1 Nishi-Shinjuku

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	22,375	243,500
100~199tsubo	17,326	148,843
50~99tsubo	16,415	121,344
20~49tsubo	15,021	91,434

2 Shinjuku, Kabukicho

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	19,710	190,667
100~199tsubo	15,517	114,095
50~99tsubo	15,606	118,907
20~49tsubo	14,634	94,321

3 Yotsuya, Ichigaya, Daikyocho, Shinanomachi, Arakicho, Tomihisacho etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,500	186,990
100~199tsubo	11,375	101,750
50~99tsubo	12,534	75,018
20~49tsubo	12,585	67,242

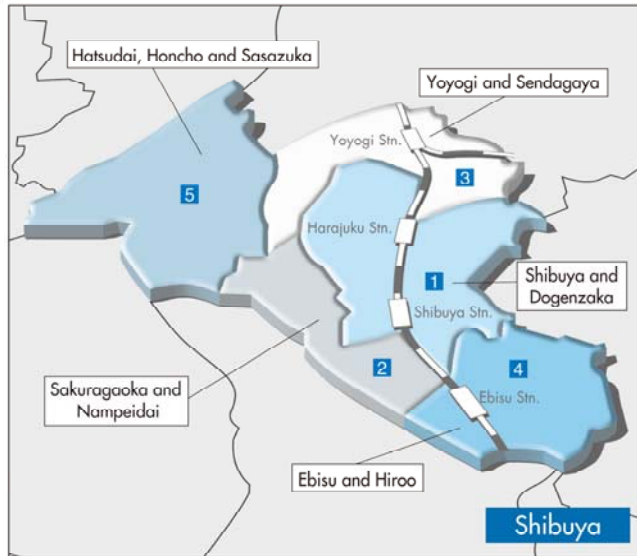
4 Takadanobaba, Okubo, Hyakunincho, Kita-Shinjuku etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	10,900	54,900
100~199tsubo	11,649	66,478
50~99tsubo	11,756	66,561
20~49tsubo	11,655	62,424

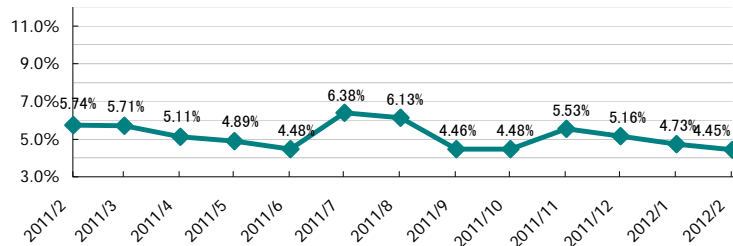
5 Waseda, Kagurazaka etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	15,000	110,000
100~199tsubo	13,928	101,888
50~99tsubo	12,438	67,070
20~49tsubo	11,335	58,104

*'Insufficient Data' indicates less than 4 buildings was available in the area.



Vacancy Rate of Large-Scale Buildings
(Floor Plate: 200tsubo or Larger)



Shibuya Ward

The supply volume has remained at a relatively low level: however three large-scale buildings will be completed in 2012. This will be the largest supply volume coming onto the market for the past five years.

1 Shibuya, Jingumae, Harajuku, Jinnan, Udagawacho, Dogenzaka

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	18,699	148,953
100~199tsubo	21,054	178,125
50~99tsubo	17,594	135,598
20~49tsubo	18,624	136,608

2 Sakuragaoka, Nanpeidai etc

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	25,002	267,612
100~199tsubo	18,167	141,667
50~99tsubo	16,228	101,288
20~49tsubo	15,114	93,073

3 Yoyogi, Sendagaya

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	16,750	151,000
100~199tsubo	18,988	151,613
50~99tsubo	15,342	105,892
20~49tsubo	15,247	89,790

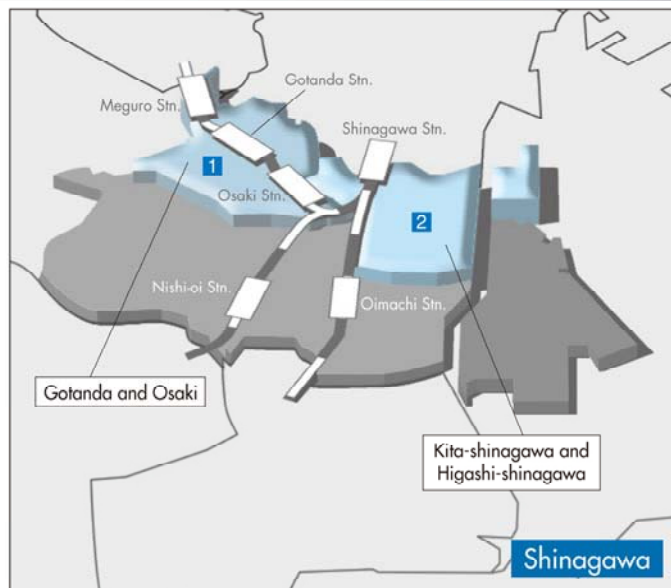
4 Ebisu, Hiroo, Daikanyama, Higashi, Sarugakucho etc.

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	insufficient data	insufficient data
100~199tsubo	22,687	215,676
50~99tsubo	16,866	123,898
20~49tsubo	16,217	101,786

5 Sasazuka, Hatsudai, Uehara, Motoyoyogi

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	15,500	150,750
100~199tsubo	15,005	82,530
50~99tsubo	12,914	65,619
20~49tsubo	12,642	58,452

*'Insufficient Data' indicates less than 4 buildings was available in the area.



1 Higashi-Gotanda, Nishi-Gotanda, Osaki, Kami-Osaki

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	17,440	175,960
100~199tsubo	15,582	120,849
50~99tsubo	14,174	103,553
20~49tsubo	13,144	82,073

2 Higashi-Shinagawa, Tennozu, Kita-Shinagawa, Minami-Shinagawa

Floor Plate Size	Rent (¥/tsubo)	Deposit (¥/tsubo)
200tsubo or greater	18,000	144,000
100~199tsubo	14,800	113,200
50~99tsubo	11,667	56,050
20~49tsubo	9,552	45,439

**Vacancy Rate of Large-Scale Buildings
(Floor Plate : 200tsubo or Larger)**

