

August 26, 2011 07:58 AM Pacific Daylight Time

Building Kikaku Co. Ltd. Announces OFFICE MARKET RESEARCH in July 2011

Flash News for Japanese 6 urban areas

-Tokyo metropolitan area & the other urban areas-

TOKYO (Building Kikaku Corporation, Ltd.) Building Kikaku Corporation, Ltd. announces Flash news for Japanese 6 urban areas: Tokyo metropolitan area & the other urban areas.

Flash data: July 2011

In Tokyo metropolitan area (Main 5 cities) ^{*1}, the vacancy rate on average for large office buildings ^{*2} has been 7.75% by 0.31 points minus from last month, recovering for 6 straight months. The average rent on an asking basis has been JP¥19,264 (per “tsubo”[≒]3.3sqm) ^{*3} by ¥75 minus from the previous month, falling for 35 straight months. In other Japanese 5 urban areas, the vacancy rates have recovered which are as follows: Sapporo 8.29%, Sendai 16.74%, Nagoya 13.88%, Osaka 10.03% and Fukuoka 13.19%. Especially, the vacancy rate has recovered in Nagoya for 8 straight months. On the other hand, the average rent on asking basis remains stagnating trend.

Summary

Tokyo metropolitan area (Main 5 cities)

In July 2011, the vacancy rate on average for the large office buildings in main 5 cities in Tokyo has been 7.75% by 0.31 points minus from last month, recovering for 6 straight months, and it is the first time since November 2009 that the vacancy rate has recovered to be level 7%. It is Shinjuku city that the vacancy rate has recovered most, which has fallen to be 9.00% by 1.27 points minus from last month. In Shinjuku city, the vacancy has conspicuously recovered due to some removals to larger office buildings in over 500 tsubo size. Besides, the vacancy in Minato city has recovered by 0.38 points compared with last month.

The average rent on an asking basis has been ¥19,264 by ¥75 minus from the previous month, falling for 35 straight months. There have been seen price adjustments for the purpose of attracting tenants in the market. Some lessors conduct sales promotions with the much more profitable terms for lessees.

Regarding newly completed office buildings^{*1}, the vacancy rate has risen to 20.08% by 4.74 points minus from last month and the average rent on an asking basis has been JP¥24,700 (per “tsubo”[≒]3.3sqm) ^{*3} by ¥206 minus from the previous month. Some newly completed office buildings with reasonable rent are so preferred that some tenants decide to remove into the newly completing office buildings before the completion.

Now that there are growing the number of agreements of contracts for the large buildings and of expansion cases as a result of recoveries of business achievements, the vacancy rate have steadily been recovering. On the other hand, there are a lot of consolidating removals for cost reduction, and there are concerns about increasing vacancies of small or middle size office buildings in the effects of large office buildings recovering. Therefore, we think the full market recovery does not start for the present.

About Building Kikaku Co., Ltd.

Building Kikaku Co., Ltd. (“Kikaku” means “Enterprise” in English.) was founded in 1983. We have developed our business network by nationwide; our Headquarter locates in Tokyo and our branch offices are in Nagoya, Osaka, Sapporo, Sendai, and Fukuoka. Building Kikaku Co., Ltd. is a core company in a company group BUILDING GROUP, and offers the integrated service regarding working spaces everywhere in Japan. Our business domains are as follows, (1) Real estate consulting services, including tenant representation, agency for lease and sales of real estate (mainly office buildings), (2) Real estate information services, publications and market research, (3) Property management services (subsidiary), (4) Facility management services (subsidiary). In the 2007 fiscal year, our business scale has been over 10 billion in sales standard including subsidiaries.

Contacts

Building Kikaku Co., Ltd.

Location (Headquarters): Toranomon Mitsui Bldg. 3-8-1, Kasumigaseki Chiyoda-ku, Tokyo 100-0013

Communication: Telephone: +81 (0)3 6361 9011 / Facsimile: +81 (03) 6361 5090

The member in charge:

Ikkuo Kitamura (Analyst, Real Estate Transaction Specialist and Manager of Corporate Administrative, Planning & Research Department)

Hideo Miwaki (Public Relations Section in Corporate Administrative, Planning & Research Department)

Explanatory Notes

*₁ Main 5 cities

: Chiyoda, Chuo, Minato, Shinjuku and Shibuya cities.

We translate “Ku” in Japanese into “city” in English. “Ku” is a Japanese local government and smaller scale than prefecture that is founded in Tokyo Metropolitan area and other major cities by law and ordinance.

*₂ Large office buildings

: Buildings with office floor area that rentable space is 100 tsubo (nearly 300.57 square meters) or more in the general floor (on calculating office space vacancy rate)

: Buildings with office floor area that rentable space is from 100 to 300 tsubo (nearly from 300.57 square meters to 991.73 square meters) in the general floor (on calculating a monthly rent in average per 3.3 square meters)

*₃ The above mentioned “rent” is what the monthly sum is divided per “tsubo”(=3.3sqm) and defined as follows: on asking basis, included common service charges, and in average of the researched.

*₄ Newly completed office buildings should meet the following conditions:

i) To be less than one year after completion of construction. ii) To be large office buildings (See the above note regarding *₂).

Data & Graphics in Tokyo

1. Market data in abstract

Category of office bldgs.		Office vacancy rates		Monthly rent in average				
		Large office bldgs.		Small office bldgs.	Middle scale office bldgs.	Large office bldgs.		Larger office bldgs.
Floor size (per a floor)		100 tsubo over (≒330.57㎡ over)		20~50 tsubo (≒66.11㎡~165.28㎡)	50~100 tsubo (≒165.28㎡~330.57㎡)	100 tsubo over (≒330.57㎡ over)		300tsubo over (≒991.73㎡ over)
		Vacant rates	compared to the last month			rents	compared to the last month	
Central Tokyo	Chioda city	6.05%	-0.14%	¥15,711	¥17,456	¥21,793	¥172	¥34,309
	Chuo city	6.76%	0.36%	¥15,390	¥16,213	¥18,048	¥-25	¥22,281
	Minato city	9.67%	-0.38%	¥16,345	¥17,604	¥19,316	¥-218	¥23,177
	Shinjyuku city	9.00%	-1.27%	¥15,734	¥16,109	¥17,726	¥-215	¥22,366
	Shibuya city	6.80%	-0.11%	¥18,336	¥17,935	¥19,437	¥-88	¥25,333
	Average	7.75%	-0.31%	¥16,315	¥17,063	¥19,264	¥-75	¥25,493
	Average in the newly completed office bldgs.	20.08%	-4.74%	-	-	¥24,700	¥-206	-

Note: Red figure and parentheses indicate minus.

2. Market data on transitions of vacancy rate & monthly rent in Tokyo

Vacancy rate transition (Vacancy of office buildings)

		year/month	2010/07	2010/08	2010/09	2010/10	2010/11	2010/12	2011/01	2011/02	2011/03	2011/04	2011/05	2011/06	2011/07
Tokyo metropolitan areas	Central Tokyo	Chioda city	7.45%	7.09%	7.02%	7.18%	7.02%	7.20%	7.12%	6.98%	7.00%	6.97%	6.62%	6.19%	6.05%
		Chuo city	8.70%	8.66%	8.75%	8.65%	8.21%	8.14%	8.20%	8.02%	7.89%	7.10%	6.66%	6.40%	6.76%
		Minato city	10.47%	10.42%	10.41%	10.12%	9.90%	9.91%	10.29%	10.22%	10.10%	10.54%	9.80%	10.05%	9.67%
		Shinjyuku city	9.81%	9.65%	8.88%	9.40%	8.72%	9.00%	8.88%	8.83%	8.45%	8.33%	10.67%	10.27%	9.00%
		Shibuya city	11.60%	11.24%	10.22%	11.09%	11.21%	10.38%	11.72%	10.20%	9.53%	9.02%	8.52%	6.91%	6.80%
		Average	9.61%	9.41%	9.06%	9.29%	9.01%	8.92%	9.24%	8.85%	8.59%	8.50%	8.39%	8.06%	7.75%
		Average in the newly constructed office bldg.	44.74%	42.86%	38.56%	35.78%	29.03%	17.92%	22.56%	23.56%	28.48%	26.83%	30.58%	24.82%	20.08%
	Other areas	Shinagawa city	10.64%	10.75%	10.70%	11.75%	11.91%	11.43%	9.48%	12.20%	11.01%	10.93%	10.61%	10.53%	11.60%
		Toshima city	5.81%	6.05%	6.47%	6.95%	7.45%	7.52%	7.09%	6.77%	6.39%	6.18%	6.35%	6.77%	6.43%
		Taito city	8.51%	12.39%	11.20%	11.22%	11.12%	10.81%	10.43%	9.58%	9.19%	8.34%	9.10%	8.46%	8.11%
Koto city		10.64%	12.42%	14.01%	14.30%	13.94%	14.06%	15.97%	18.62%	18.41%	17.99%	17.52%	16.97%	17.00%	

Monthly rent transition (Rent for office in average)

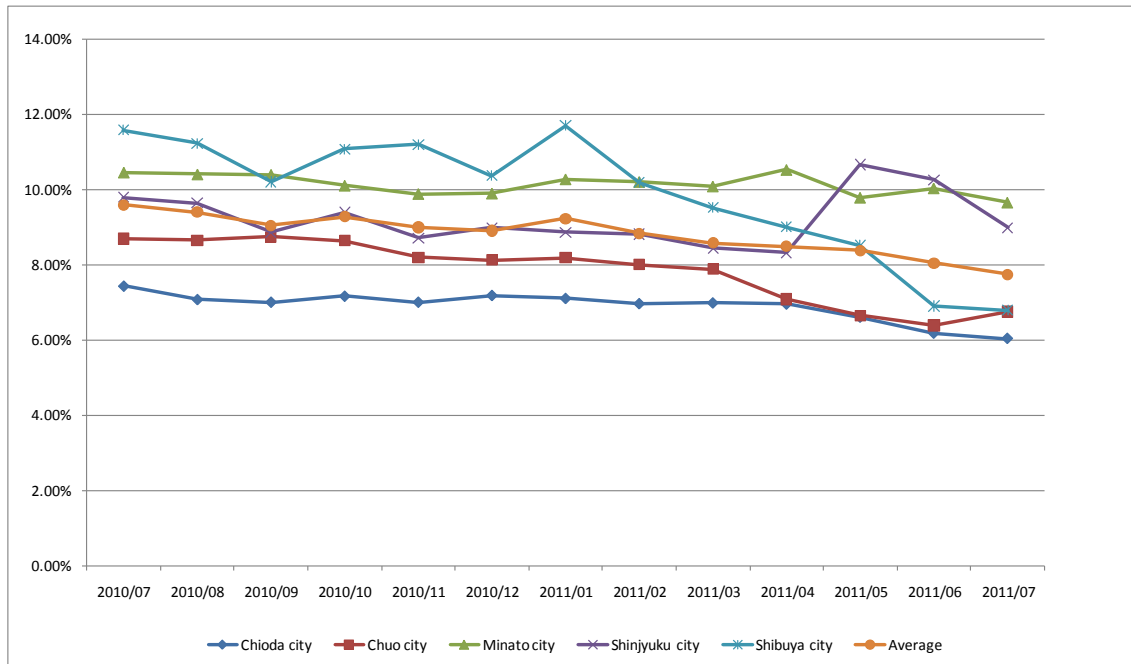
		year/month	2010/07	2010/08	2010/09	2010/10	2010/11	2010/12	2011/01	2011/02	2011/03	2011/04	2011/05	2011/06	2011/07
Tokyo metropolitan areas	Central Tokyo	Chioda city	¥24,145	¥24,347	¥23,932	¥23,550	¥23,320	¥23,179	¥23,234	¥22,567	¥22,502	¥22,150	¥22,016	¥21,621	¥21,793
		Chuo city	¥18,810	¥18,697	¥18,807	¥18,418	¥18,598	¥18,385	¥18,374	¥18,092	¥18,178	¥18,376	¥18,112	¥18,073	¥18,048
		Minato city	¥21,224	¥20,959	¥20,670	¥20,247	¥19,697	¥19,531	¥19,698	¥19,646	¥19,471	¥19,570	¥19,617	¥19,534	¥19,316
		Shinjyuku city	¥19,403	¥19,145	¥19,101	¥18,788	¥18,322	¥18,258	¥18,159	¥17,911	¥17,892	¥17,836	¥18,151	¥17,941	¥17,726
		Shibuya city	¥21,305	¥21,329	¥21,573	¥21,042	¥21,010	¥21,007	¥20,669	¥20,347	¥20,185	¥19,983	¥19,688	¥19,525	¥19,437
		Average	¥20,977	¥20,895	¥20,817	¥20,409	¥20,189	¥20,072	¥20,027	¥19,713	¥19,646	¥19,583	¥19,517	¥19,339	¥19,264
		Average in the newly constructed office bldg.	¥23,306	¥21,758	¥22,344	¥21,903	¥22,586	¥22,174	¥22,909	¥23,825	¥23,762	¥24,139	¥24,382	¥24,906	¥24,700
	Other areas	Shinagawa city	¥16,267	¥15,493	¥15,381	¥15,272	¥15,082	¥15,087	¥15,246	¥15,315	¥15,096	¥15,291	¥15,167	¥15,275	¥15,174
		Toshima city	¥18,492	¥17,970	¥17,393	¥17,710	¥17,667	¥17,940	¥18,075	¥17,091	¥17,138	¥16,846	¥17,257	¥17,164	¥16,938
		Taito city	¥16,702	¥16,712	¥19,547	¥16,059	¥16,049	¥16,273	¥16,112	¥15,640	¥15,644	¥14,223	¥14,589	¥14,430	¥14,119
Koto city		¥14,180	¥13,864	¥13,737	¥13,689	¥13,843	¥13,970	¥13,816	¥13,650	¥13,600	¥13,494	¥13,916	¥14,140	¥14,046	

Note: The above rent data is on asking basis, included common service charges and per "tsubo"=3.3sqm.

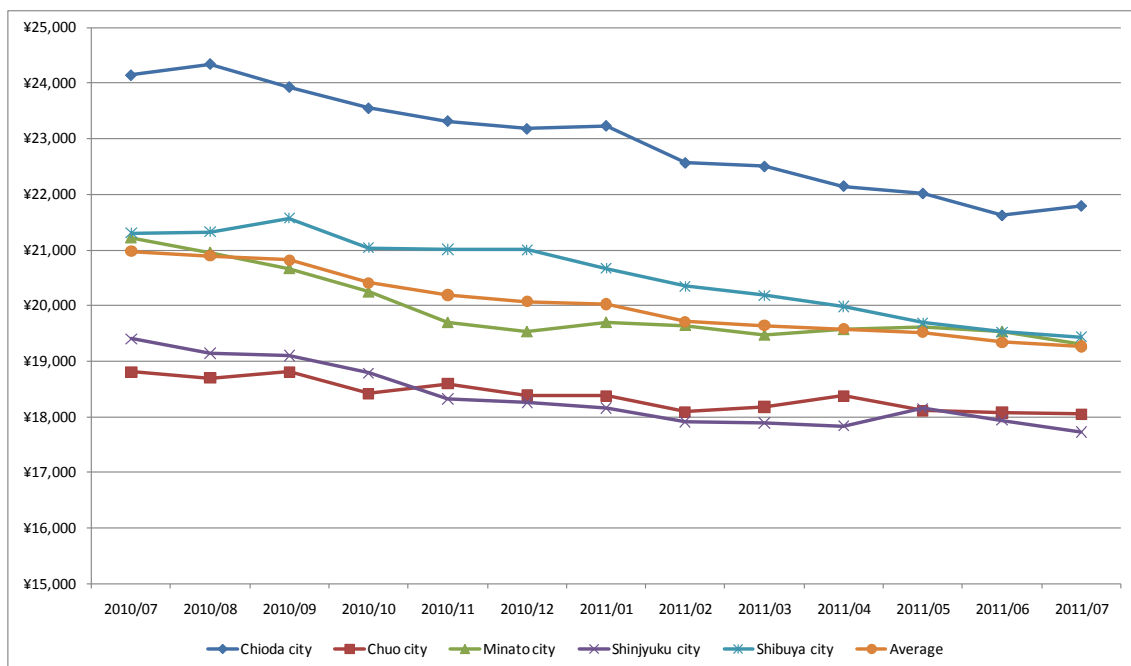
3. Graphics

Transitions of vacancy rate & monthly rent in Central Tokyo

(1) Graph 1: Vacancy rate transition (Vacancy of office buildings)



(2) Graph2: Monthly rent transition (Rent for office in average)



Note: The above rent data is on asking basis, included common service charges and per "tsubo"=3.3sqm.

Data in 6 urban areas in Japan

Vacancy rate transition (Vacancy of office building)

Urban areas *mentioned below		2010/07	2010/08	2010/09	2010/10	2010/11	2010/12	2011/01	2011/02	2011/03	2011/04	2011/05	2011/06	2011/07		
Sapporo		10.38%	10.08%	10.17%	10.45%	9.16%	9.00%	8.84%	8.70%	8.67%	8.45%	8.08%	7.91%	8.29%		
Sendai		18.84%	21.54%	22.35%	21.89%	21.64%	21.76%	22.08%	22.39%	22.03%	19.80%	17.10%	16.65%	16.74%		
Tokyo	Tokyo metropolitan area	Main 5 cities	Chiyoda	7.45%	7.09%	7.02%	7.18%	7.02%	7.20%	7.12%	6.98%	7.00%	6.97%	6.62%	6.19%	6.05%
			Chuo	8.70%	8.66%	8.75%	8.65%	8.21%	8.14%	8.20%	8.02%	7.89%	7.10%	6.66%	6.40%	6.76%
			Minato	10.47%	10.42%	10.41%	10.12%	9.90%	9.91%	10.29%	10.22%	10.10%	10.54%	9.80%	10.05%	9.67%
			Shinjyuku	9.81%	9.65%	8.88%	9.40%	8.72%	9.00%	8.88%	8.83%	8.45%	8.33%	10.67%	10.27%	9.00%
			Shibuya	11.60%	11.24%	10.22%	11.09%	11.21%	10.38%	11.72%	10.20%	9.53%	9.02%	8.52%	6.91%	6.80%
		Average	9.61%	9.41%	9.06%	9.29%	9.01%	8.92%	9.24%	8.85%	8.59%	8.50%	8.39%	8.06%	7.75%	
		Average in the newly constructed office bldg.	44.74%	42.86%	38.56%	35.78%	29.03%	17.92%	22.56%	23.56%	28.48%	26.83%	30.58%	24.82%	20.08%	
	Other cities	Shinagawa	10.64%	10.75%	10.70%	11.75%	11.91%	11.43%	9.48%	12.20%	11.01%	10.93%	10.61%	10.53%	11.60%	
		Toshima	5.81%	6.05%	6.47%	6.95%	7.45%	7.52%	7.09%	6.77%	6.39%	6.18%	6.35%	6.77%	6.43%	
		Taito	8.51%	12.39%	11.20%	11.22%	11.12%	10.81%	10.43%	9.58%	9.19%	8.34%	9.10%	8.46%	8.11%	
		Kouto	10.64%	12.42%	14.01%	14.30%	13.94%	14.06%	15.97%	18.62%	18.41%	17.99%	17.52%	16.97%	17.00%	
	Kanagawa	Yokohama	15.05%	16.10%	16.83%	16.82%	15.94%	15.16%	14.09%	14.12%	13.85%	14.12%	14.00%	18.27%	17.47%	
	Nagoya	Near Nagoya Station	12.29%	12.01%	12.40%	12.03%	12.15%	12.78%	12.90%	12.39%	11.29%	10.84%	10.94%	10.79%	10.79%	
Fushimi & Marunouchi		17.32%	17.91%	17.72%	17.38%	17.51%	17.75%	18.06%	18.03%	18.01%	18.05%	16.74%	16.36%	16.49%		
Sakae & Hisaya street		17.62%	17.90%	17.36%	17.33%	17.62%	16.71%	15.97%	16.12%	15.37%	14.83%	14.50%	14.79%	14.56%		
Average		15.74%	15.94%	15.83%	15.58%	15.76%	15.75%	15.64%	15.51%	14.89%	14.52%	14.00%	13.90%	13.88%		
Osaka	Kita (North)	8.30%	9.01%	8.61%	8.56%	9.33%	9.41%	9.30%	9.28%	9.15%	9.63%	9.31%	9.20%	8.61%		
	Nishi (West)	14.54%	14.42%	13.48%	13.86%	14.06%	14.23%	14.32%	14.49%	14.15%	14.23%	14.42%	14.22%	14.07%		
	Chuo (Central)	11.39%	11.41%	11.15%	10.88%	10.89%	10.62%	10.36%	10.51%	10.28%	10.78%	10.75%	10.63%	10.75%		
	Yodogawa	9.02%	9.34%	8.67%	9.34%	8.90%	8.58%	8.70%	8.14%	8.89%	8.06%	8.06%	8.15%	8.85%		
	Average	10.81%	11.05%	10.48%	10.66%	10.80%	10.71%	10.67%	10.61%	10.62%	10.34%	10.23%	10.13%	10.03%		
Fukuoka	Akasaka	14.53%	14.38%	13.67%	13.26%	12.90%	13.05%	12.61%	11.72%	15.54%	10.81%	10.95%	9.63%	10.80%		
	Tenjin	14.93%	14.17%	14.21%	13.81%	14.07%	14.08%	13.92%	12.59%	11.90%	11.75%	11.58%	11.40%	11.24%		
	Gofuku-machi	14.22%	13.69%	13.38%	12.52%	12.72%	12.69%	12.23%	13.78%	13.07%	12.45%	12.33%	11.59%	12.54%		
	Near Hakata Station	16.00%	16.05%	15.60%	16.43%	16.36%	17.08%	17.14%	16.66%	17.21%	16.96%	17.47%	16.76%	16.45%		
	Eastside of Hakata Station	13.30%	13.57%	13.36%	13.48%	14.14%	14.68%	13.80%	13.58%	13.82%	14.03%	14.22%	14.19%	14.12%		
	Average	14.60%	14.37%	14.04%	13.90%	14.04%	14.32%	13.94%	13.67%	14.31%	13.43%	13.57%	13.01%	13.19%		

* The above data is rounded off fractions.

Monthly rent transition (Rent for office in average)

Urban areas *mentioned below		2010/07	2010/08	2010/09	2010/10	2010/11	2010/12	2011/01	2011/02	2011/03	2011/04	2011/05	2011/06	2011/07		
Sapporo		¥10,768	¥10,884	¥10,957	¥10,920	¥10,965	¥10,779	¥10,696	¥10,104	¥9,793	¥9,805	¥9,094	¥8,998	¥9,053		
Sendai		¥9,437	¥9,509	¥9,509	¥9,689	¥9,122	¥9,089	¥9,093	¥9,025	¥8,924	¥9,169	¥8,908	¥9,172	¥9,227		
Tokyo	Tokyo metropolitan area	Main 5 cities	Chiyoda	¥24,145	¥24,347	¥23,932	¥23,550	¥23,320	¥23,179	¥23,234	¥22,567	¥22,502	¥22,150	¥22,016	¥21,793	
			Chuo	¥18,810	¥18,697	¥18,807	¥18,418	¥18,598	¥18,385	¥18,374	¥18,092	¥18,178	¥18,376	¥18,112	¥18,073	¥18,048
			Minato	¥21,224	¥20,959	¥20,670	¥20,247	¥19,697	¥19,531	¥19,698	¥19,646	¥19,471	¥19,570	¥19,617	¥19,534	¥19,316
			Shinjyuku	¥19,403	¥19,145	¥19,101	¥18,788	¥18,322	¥18,258	¥18,159	¥17,911	¥17,892	¥17,836	¥18,151	¥17,941	¥17,726
			Shibuya	¥21,305	¥21,329	¥21,573	¥21,042	¥21,010	¥21,007	¥20,669	¥20,347	¥20,185	¥19,983	¥19,888	¥19,525	¥19,437
		Average	¥20,977	¥20,895	¥20,817	¥20,409	¥20,189	¥20,072	¥20,027	¥19,713	¥19,646	¥19,583	¥19,517	¥19,339	¥19,264	
		Average in the newly	¥23,306	¥21,758	¥22,344	¥21,903	¥22,586	¥22,174	¥22,909	¥23,825	¥23,762	¥24,139	¥24,382	¥24,906	¥24,700	
	Other cities	Shinagawa	¥16,267	¥15,493	¥15,381	¥15,272	¥15,082	¥15,087	¥15,246	¥15,315	¥15,096	¥15,291	¥15,167	¥15,275	¥15,174	
		Toshima	¥18,492	¥17,970	¥17,393	¥17,710	¥17,667	¥17,940	¥18,075	¥17,091	¥17,138	¥16,846	¥17,257	¥17,164	¥16,938	
		Taito	¥16,702	¥16,712	¥19,547	¥16,059	¥16,049	¥16,273	¥16,112	¥15,640	¥15,644	¥14,223	¥14,589	¥14,430	¥14,119	
		Kouto	¥14,180	¥13,864	¥13,737	¥13,689	¥13,843	¥13,970	¥13,816	¥13,650	¥13,600	¥13,494	¥13,916	¥14,140	¥14,046	
	Kanagawa	Yokohama	¥12,964	¥12,992	¥13,091	¥12,975	¥12,904	¥12,888	¥12,645	¥12,637	¥12,674	¥12,552	¥12,357	¥12,580	¥12,633	
	Nagoya	Near Nagoya Station	¥18,297	¥18,120	¥18,329	¥17,866	¥17,870	¥17,800	¥17,905	¥18,205	¥18,186	¥17,460	¥18,083	¥17,533	¥17,409	
Fushimi & Marunouchi		¥14,224	¥14,197	¥14,122	¥14,069	¥14,189	¥14,190	¥14,086	¥13,763	¥13,794	¥13,770	¥13,571	¥13,293	¥13,226		
Sakae & Hisaya street		¥15,120	¥15,294	¥15,357	¥15,228	¥15,106	¥15,101	¥15,211	¥14,572	¥14,383	¥14,706	¥14,687	¥14,317	¥14,319		
Average		¥15,880	¥15,870	¥15,936	¥15,721	¥15,722	¥15,697	¥15,734	¥15,513	¥15,454	¥15,312	¥15,447	¥15,048	¥14,985		
Osaka	Kita (North)	¥12,573	¥12,871	¥12,756	¥13,200	¥13,322	¥13,276	¥13,399	¥13,305	¥13,231	¥13,014	¥12,162	¥12,269	¥12,191		
	Nishi (West)	¥9,318	¥9,318	¥9,318	¥9,242	¥9,227	¥9,227	¥9,183	¥9,072	¥9,181	¥9,388	¥9,626	¥9,550	¥9,550		
	Chuo (Central)	¥11,685	¥11,753	¥11,491	¥11,492	¥11,319	¥11,322	¥11,096	¥11,215	¥11,068	¥11,215	¥10,566	¥10,535	¥10,416		
	Yodogawa	¥11,705	¥11,762	¥11,630	¥11,549	¥11,102	¥11,218	¥11,048	¥11,101	¥11,010	¥10,906	¥10,302	¥10,348	¥10,348		
	Average	¥11,320	¥11,426	¥11,299	¥11,371	¥11,243	¥11,261	¥11,182	¥11,137	¥11,159	¥11,131	¥10,664	¥10,676	¥10,626		
Fukuoka	Akasaka	¥9,473	¥9,718	¥9,529	¥9,893	¥9,722	¥9,542	¥10,360	¥10,308	¥10,342	¥9,091	¥9,031	¥9,372	¥9,506		
	Tenjin	¥13,786	¥12,924	¥12,929	¥12,839	¥12,900	¥12,785	¥12,594	¥13,015	¥13,041	¥12,107	¥11,960	¥11,852	¥12,003		
	Gofuku-machi	¥9,831	¥10,062	¥9,375	¥9,779	¥9,724	¥9,858	¥9,433	¥9,522	¥9,583	¥9,735	¥9,298	¥9,329	¥9,481		
	Near Hakata Station	¥10,502	¥10,693	¥11,121	¥10,772	¥10,655	¥10,822	¥9,964	¥9,855	¥10,249	¥9,851	¥9,602	¥9,610	¥9,659		
	Eastside of Hakata Station	¥9,449	¥9,434	¥9,482	¥9,586	¥9,309	¥8,959	¥8,356	¥8,407	¥8,417	¥9,036	¥9,176	¥8,890	¥8,918		
	Average	¥10,608	¥10,566	¥10,487	¥10,574	¥10,462	¥10,393	¥10,141	¥10,221	¥10,326	¥9,964	¥9,813	¥9,811	¥9,913		

* The above data is rounded off fractions.

Note: The above rent data is on asking basis, included common service charges and per "tsubo"=3.3sqm.

Notes for Research, Data & Graphics

(1) Period for research: From June 1st to June 30th, 2011

(2) Properties for research: Office buildings for rent in the above period, excluded shop, restaurant and bar etc. use. Factories and warehouses are excluded too.

(3) Properties for research amounted to 9,984 buildings, itemized as follows:

- i) Hokkaido and Sendai urban areas: 464 buildings
- ii) Tokyo metropolitan area: 6,848 buildings (included 30 newly constructed buildings.)
- iii) Nagoya urban area: 626 buildings
- iv) Osaka urban area: 1,596 buildings
- v) Fukuoka urban area: 450 buildings

(4) According to a floor scale, we categorize office buildings into the followings:

- i) Larger: Buildings whose floor scale is over 300 tsubo (nearly 991.73 square meters)
- ii) Large: Buildings whose floor scale is from 100 to 300 tsubo (from nearly 330.57 square meters to 991.73 sq. meters)
- iii) Middle scale: Buildings whose floor scale is from 50 to 100 tsubo (from nearly 165.28 square meters to 330.57 sq. meters)
- iv) Small: Buildings whose floor scale is from 20 to 50 tsubo (from nearly 66.11 square meters to 165.28 sq. meters)

(5) Indicated rents are in average.

(6) Indicated rents are requiring and include a common service charge.

(7) Office buildings for rent include what are due to be vacant.

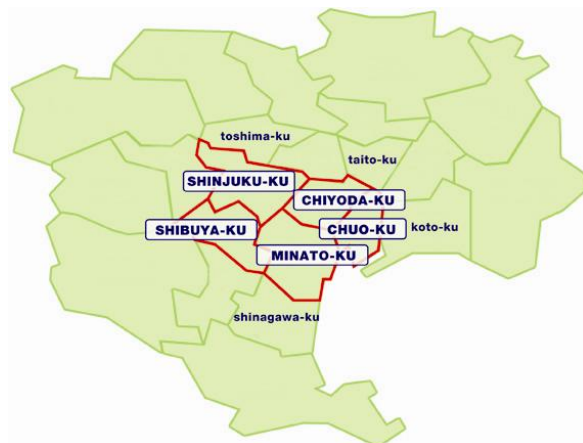
(8) We calculate the office vacancy rate for the selected office Buildings in advance whose floor size is over 100 tsubo (nearly 330.57 square meters).

Maps

1. Central Tokyo in Tokyo Metropolitan area



2. Tokyo metropolitan area



3. Japanese 6 urban areas

