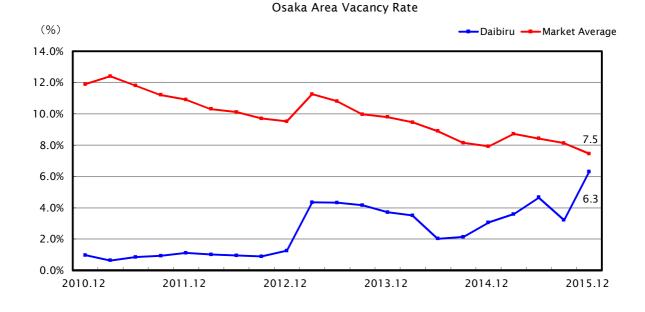
## Vacancy Rate

## ■ During the latest 1-year period

Vacancy Rate	Area	4Q Fiscal 2014	1Q Fiscal 2015	2Q Fiscal 2015	3Q Fiscal 2015
Daibiru	Osaka Area	3.6%	4.7%	3.2%	6.3%
	Tokyo Area	5.9%	6.8%	2.0%	2.8%
	All regions	4.4%	5.5%	2.7%	5.0%
Market Average	Osaka Area	8.7%	8.4%	8.1%	7.5%
	Tokyo Area	5.3%	5.1%	4.5%	4.0%

Note)Market data,Source:Miki Shoji Office.(6 main wards in Osaka and 5 main wards in Tokyo)

## During the latest 5-year period



(%) -Daibiru ---Market Average 12.0% 10.0% 8.0% 6.0% 4.0 4.0% 2.0% 2.8 0.0% 2010.12 2011.12 2012.12 2013.12 2014.12 2015.12

Tokyo Area Vacancy Rate