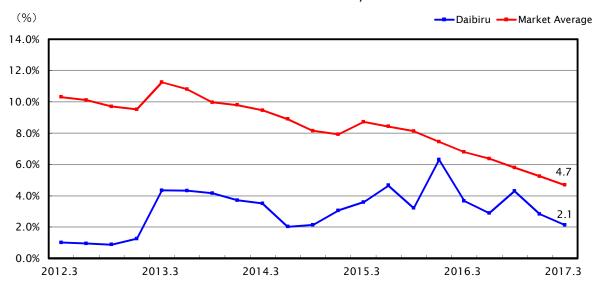
## Vacancy Rate

## During the latest 1-year period

Vacancy Rate	Area	1Q Fiscal 2016	2Q Fiscal 2016	3Q Fiscal 2016	4Q Fiscal 2016
Daibiru	Osaka Area	2.9%	4.3%	2.8%	2.1%
	Tokyo Area	1.0%	1.3%	1.0%	0.5%
	All regions	2.2%	3.2%	2.1%	1.5%
Market Average	Osaka Area	6.4%	5.8%	5.2%	4.7%
	Tokyo Area	4.1%	3.7%	3.6%	3.6%

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

## During the latest 5-year period



Osaka Area Vacancy Rate

