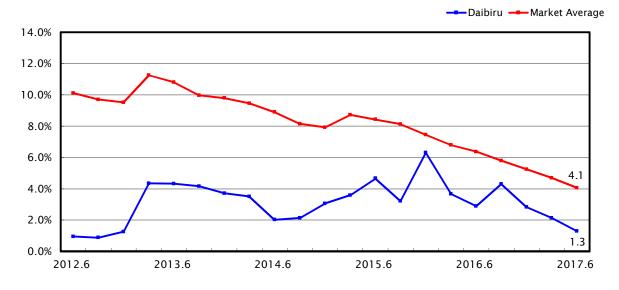
Vacancy Rate

During the latest 1-year period

Vacancy Rate	Area	2Q Fiscal 2016	3Q Fiscal 2016	4Q Fiscal 2016	1Q Fiscal 2017
Daibiru	Osaka Area	4.3%	2.8%	2.1%	1.3%
	Tokyo Area	1.3%	1.0%	0.5%	2.3%
	All regions	3.2%	2.1%	1.5%	1.6%
Market Average	Osaka Area	5.8%	5.2%	4.7%	4.1%
	Tokyo Area	3.7%	3.6%	3.6%	3.3%

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

Tokyo Area Vacancy Rate

-Daibiru ---Market Average

