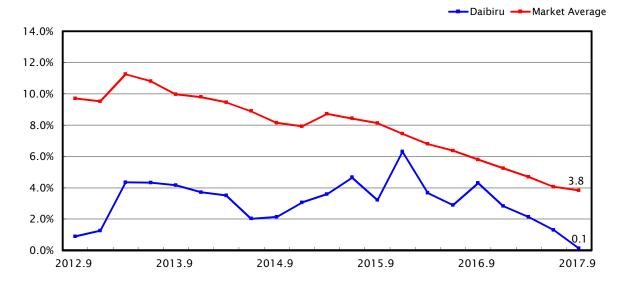
## Vacancy Rate

## During the latest 1-year period

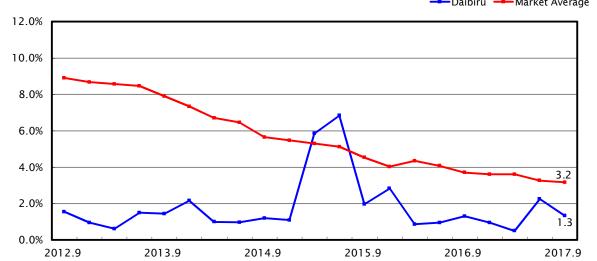
Vacancy Rate	Area	3Q Fiscal 2016	4Q Fiscal 2016	1Q Fiscal 2017	2Q Fiscal 2017
Daibiru	Osaka Area	2.8%	2.1%	1.3%	0.1%
	Tokyo Area	1.0%	0.5%	2.3%	1.3%
	All regions	2.1%	1.5%	1.6%	0.6%
Market Average	Osaka Area	5.2%	4.7%	4.1%	3.8%
	Tokyo Area	3.6%	3.6%	3.3%	3.2%

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