

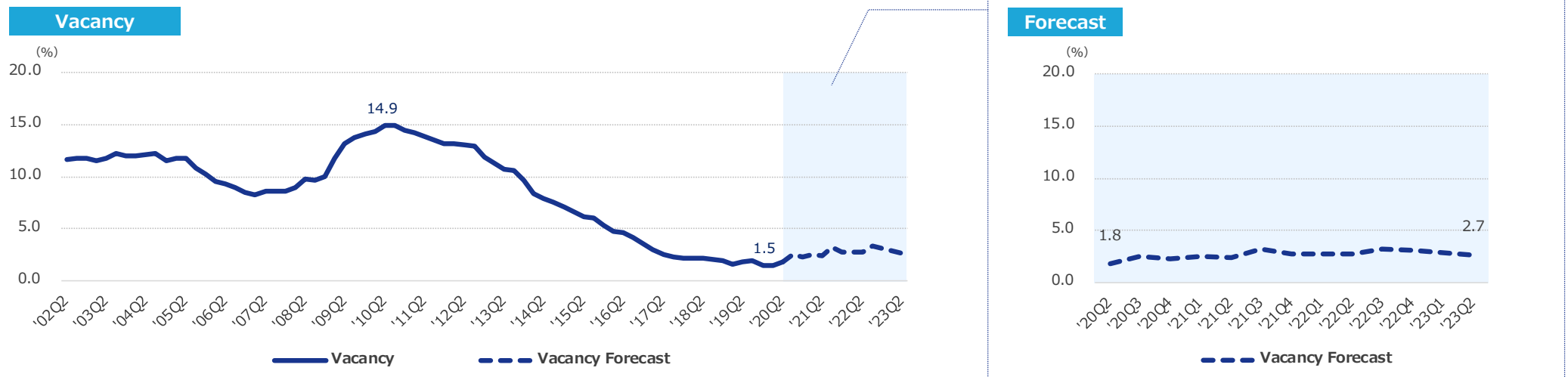
Office Market Forecast Report

Fukuoka / 3 Year Forecast

Q2 2020 (Apr - Jun)

Vacancy

Office demand is robust, and vacancy rate will remain within the range between 2.3% and 3.3% in the next 3 years.



	→ Forecast													
	'20Q1	'20Q2	'20Q3	'20Q4	'21Q1	'21Q2	'21Q3	'21Q4	'22Q1	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2
Vacancy (%)	1.5	1.8	2.5	2.3	2.5	2.4	3.2	2.8	2.8	2.8	3.3	3.1	2.9	2.7
New Supply (tsubo)	2,600	6,000	900	600	4,100	8,400	12,400	2,000	4,900	6,000	0	9,800	0	0
Net Absorption (tsubo)	1,200	2,800	-4,900	1,900	2,800	8,300	5,800	5,700	4,300	5,900	-4,400	11,700	1,500	1,800

*CAM: Common Area Maintenance
 **1 tsubo ≅ 3.3 sq. m. ≅ 35.58 sq. ft.