

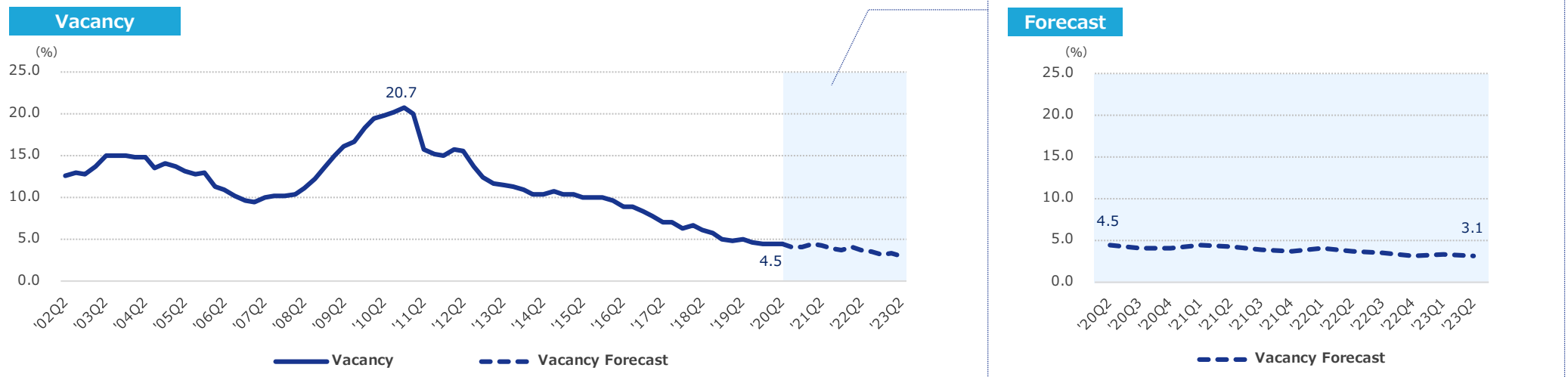
Office Market Forecast Report

Sendai / 3 Year Forecast

Q2 2020 (Apr - Jun)

Vacancy

Negative impact of the recession is limited, and vacancy rate will enter a downward trend again in 2021 and after.



	→ Forecast													
	'20Q1	'20Q2	'20Q3	'20Q4	'21Q1	'21Q2	'21Q3	'21Q4	'22Q1	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2
Vacancy (%)	4.5	4.5	4.1	4.1	4.5	4.3	4.0	3.8	4.1	3.8	3.5	3.2	3.4	3.1
New Supply (tsubo)	1,200	1,000	0	1,700	5,200	0	1,900	0	0	0	0	0	0	0
Net Absorption (tsubo)	-200	-100	1,700	2,000	3,100	700	3,300	1,000	-1,500	1,200	1,800	1,300	-1,200	1,400

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