

Office Market Forecast Report

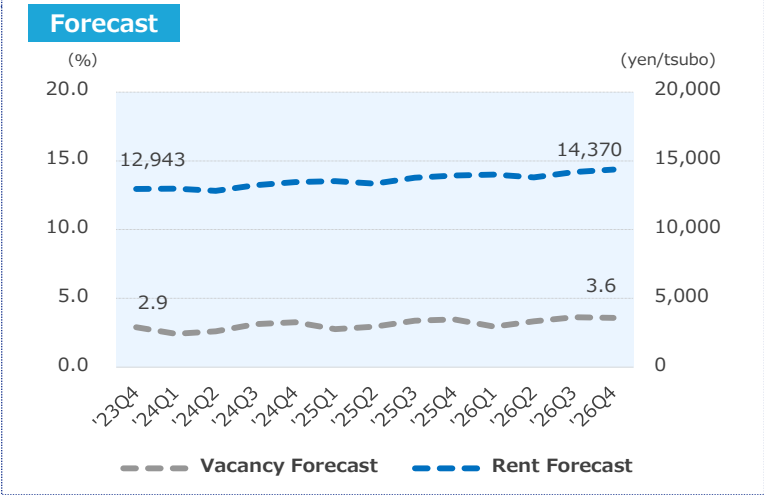
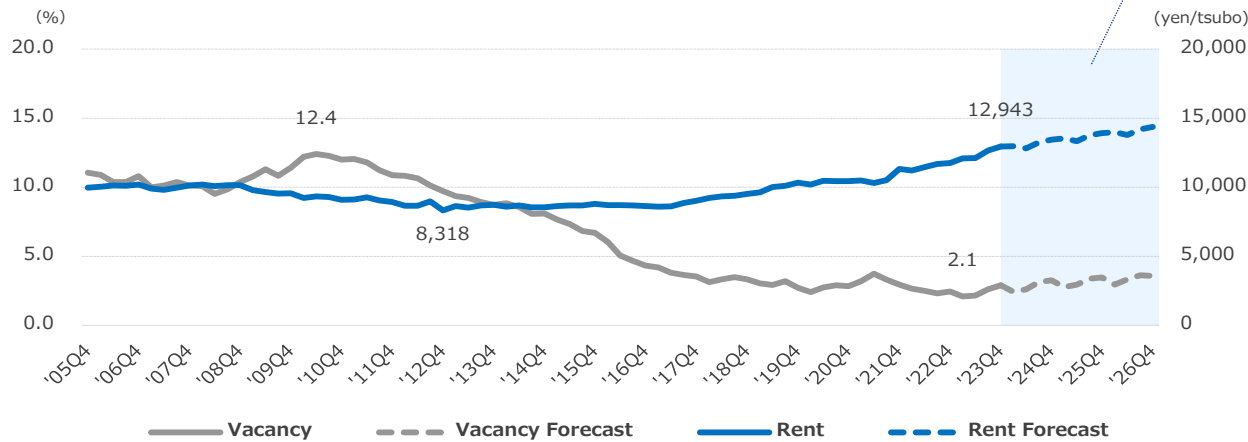
Vacancy

Vacancy rate is forecast to rise moderately due to the supply exceeding the demand.

Asking Rent

Asking rent will rise by 11.0% over the next 3 years, increasing at 3-4% p.a.

Vacancy and Asking Rent



	→ Forecast														
	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	
Vacancy (%)	2.6	2.9	2.4	2.6	3.1	3.3	2.8	3.0	3.4	3.5	3.0	3.3	3.6	3.6	
Asking Rent (including CAM* fees, yen/tsubo**)	12,655	12,943	12,973	12,824	13,236	13,456	13,529	13,347	13,763	13,924	13,993	13,790	14,183	14,370	
Asking Rent Q-Q-Q change (%)	4.4	2.3	0.2	-1.1	3.2	1.7	0.5	-1.3	3.1	1.2	0.5	-1.5	2.8	1.3	
New Supply (tsubo)	4,200	3,000	0	3,800	4,800	1,200	3,000	3,400	1,500	1,600	2,300	7,200	0	0	
Net Absorption (tsubo)	1,500	2,200	2,900	2,500	1,500	300	6,100	2,200	-1,300	1,100	5,500	4,600	-1,900	300	

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