

## Appendix

# Financial Results for the First Six Months of the Fiscal Year 2025

[Reference Materials]  
Real Estate Market Conditions

**Tosei Corporation**

Tokyo Stock Exchange, Prime Market Code: 8923

Singapore Exchange, Mainboard Code: S2D

July 7, 2025



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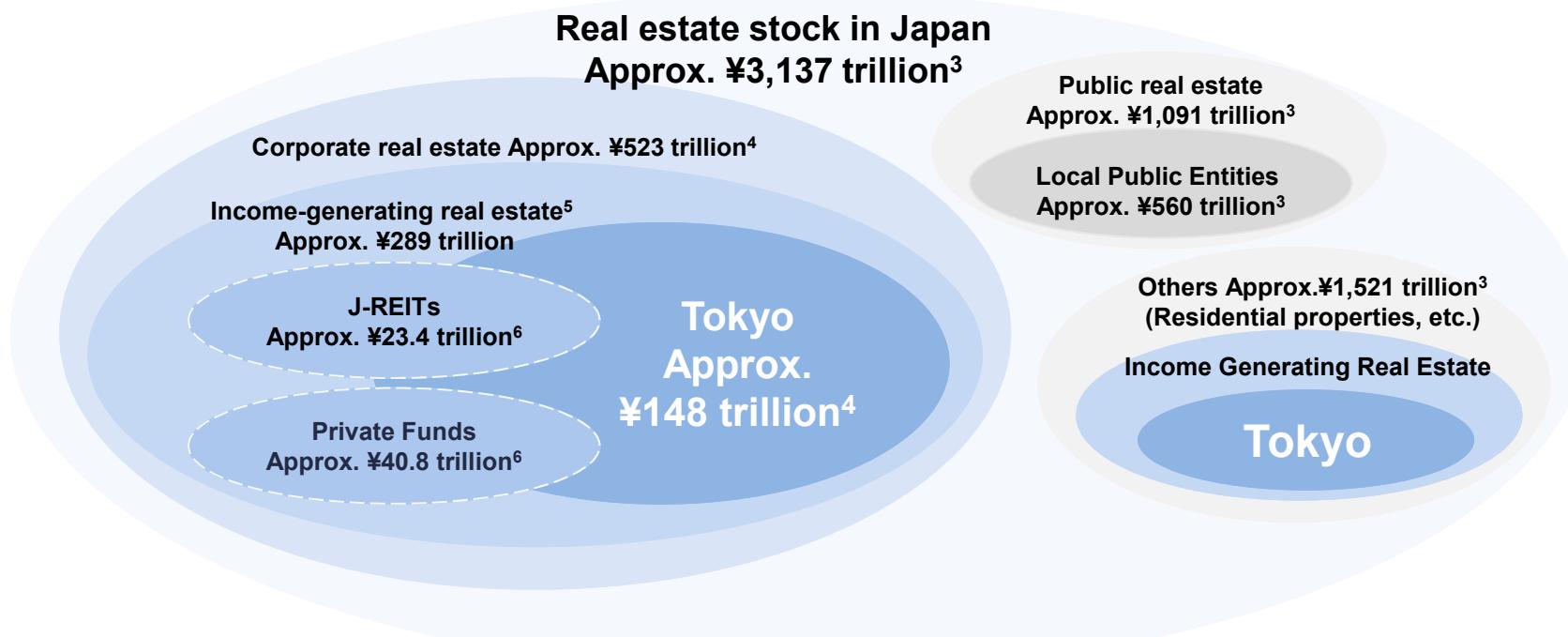
There are about 160,000 office buildings and apartments in Tokyo which is an abundant stock.

## Office Buildings and Apartments in Tokyo : Approx. 160,000 buildings

Office Building & Commercial Facilities stock, etc.  
80,916 Buildings<sup>1</sup>

Income generating apartment stock  
79,975 Buildings<sup>2</sup>

1 Sum of office, store, department store and bank building numbers from Tokyo Metropolitan Government Bureau Statistics Division of General Affairs, *Tokyo Metropolitan Statistical Yearbook FY2024*  
2 Rental apartment number is from Bureau of Urban Development Tokyo Metropolitan Government, *Condominium fact-finding survey (Mar. 2013)*



3 Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *National Accounts for FY2023*

4 Ministry of Land, Infrastructure, Transport and Tourism, Director-General for Policy Planning, *Corporations Survey on Land and Buildings 2018*

5 NLI Research Institute, *Japan's Real Estate Investment Market Size (2023)*

6 Sumitomo Mitsui Trust Research Institute Co., Ltd., *Survey on Private Real Estate Funds in Japan Jan. 2025*

Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Current situation of real estate investment market (Aug. 2, 2019)*

The transaction volume in the Greater Tokyo area is about ¥10 trillion per year (Tosei's estimation) for small to mid-size properties, a massive market.

The real estate transaction volume  
(properties priced lower than ¥1 billion)  
in the Greater Tokyo Area is estimated  
to be approx. **¥10 trillion\***

(Offices, apartments, commercial facilities, and warehouses)

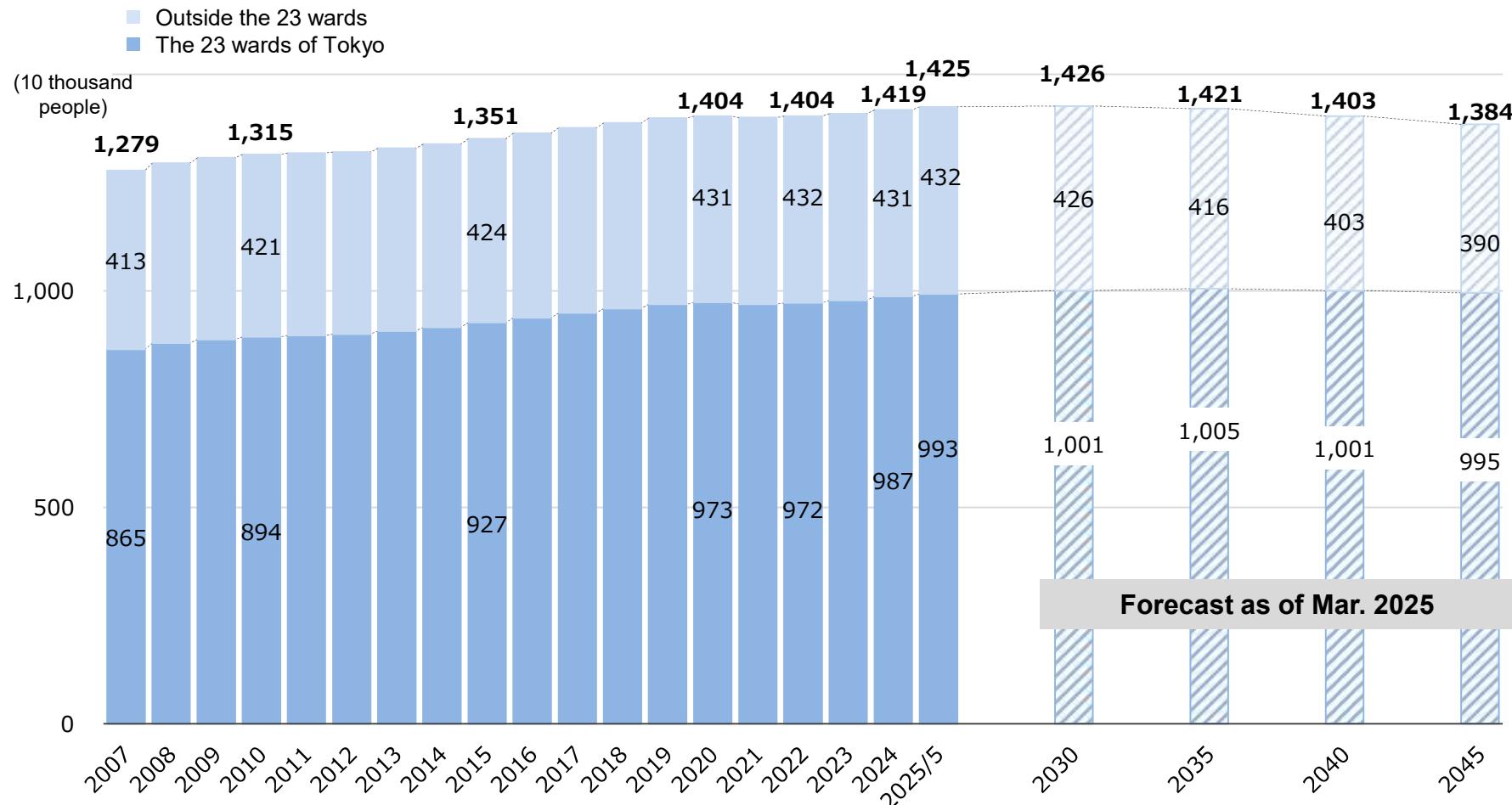
\* Estimated by Tosei based on the data of real estate brokerage results from real estate brokerage companies, the number of real property registration from the Ministry of Justice, and our Company's sales information.



**If Tosei accounts 1% of the market,  
Tosei will achieve ¥100 billion revenue.**

The above amounts were calculated using information available as of the end of Jun. 2025.  
These amounts may change depending on the information that Tosei acquires in the future.

The population of Tokyo reaches record high due to increased population inflow.



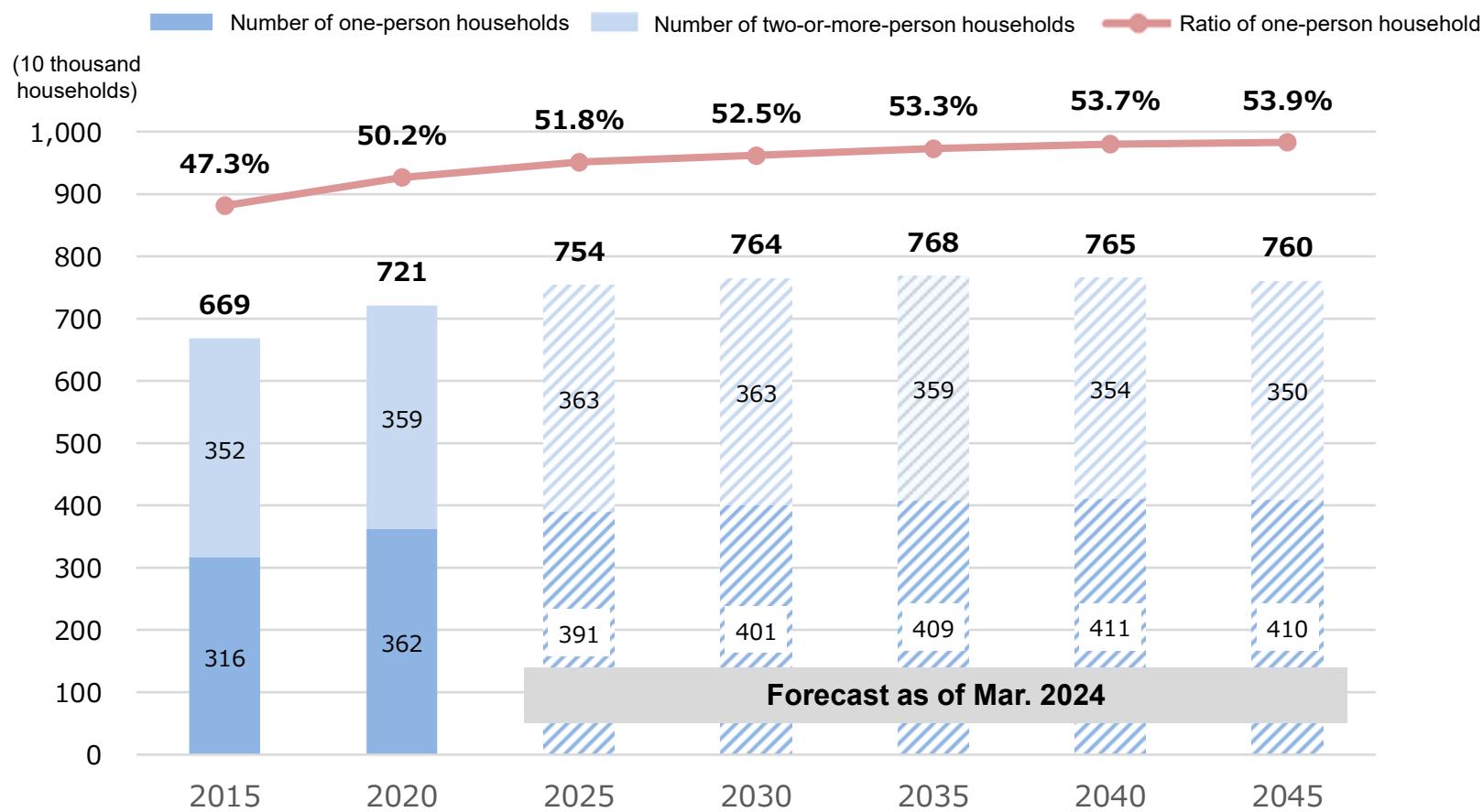
\* Population as of Oct. 1 of each year

Source: Prepared by Tosei based on Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, TOKYO STATISTICAL YEARBOOK

The population influx into Tokyo continues, mainly in the 23 wards, and in May 2025, the population of Tokyo reached 14.25 million. Population of Tokyo is expected to grow until 2030 and start declining thereafter.

# Number of Households in Tokyo

The number of households is increasing moderately, and the ratio of one-person household is on the rise.

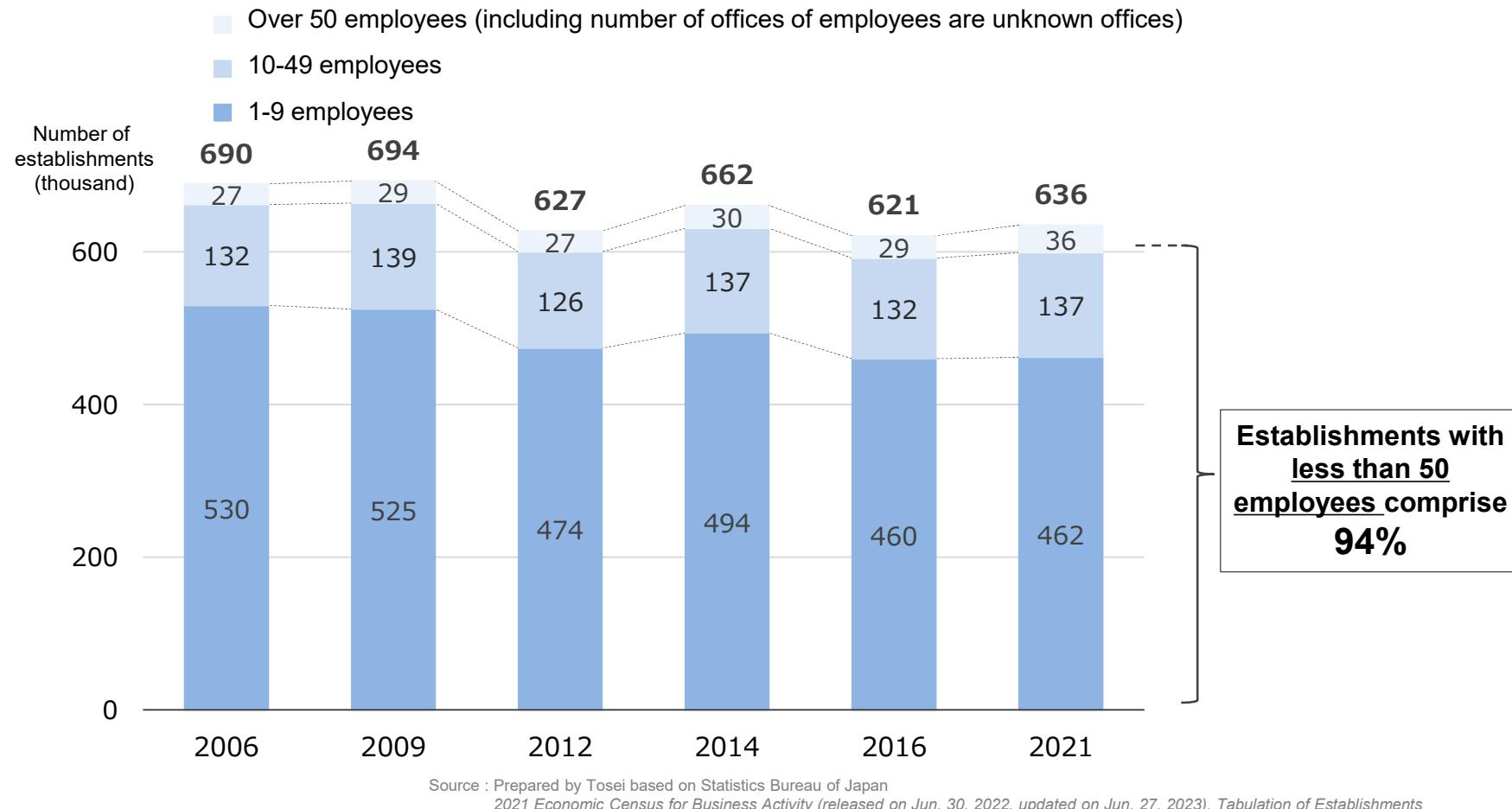


Source: Prepared by Tosei based on Statistics Division, Bureau of General Affairs, Tokyo Metropolitan Government, TOKYO STATISTICAL YEARBOOK

The number of households in Tokyo is estimated to be a total of 7.54 million and one-person households are expected to be 3.91 million in 2025. One-person households will increase until 2045.

# Number of Establishments in Tokyo

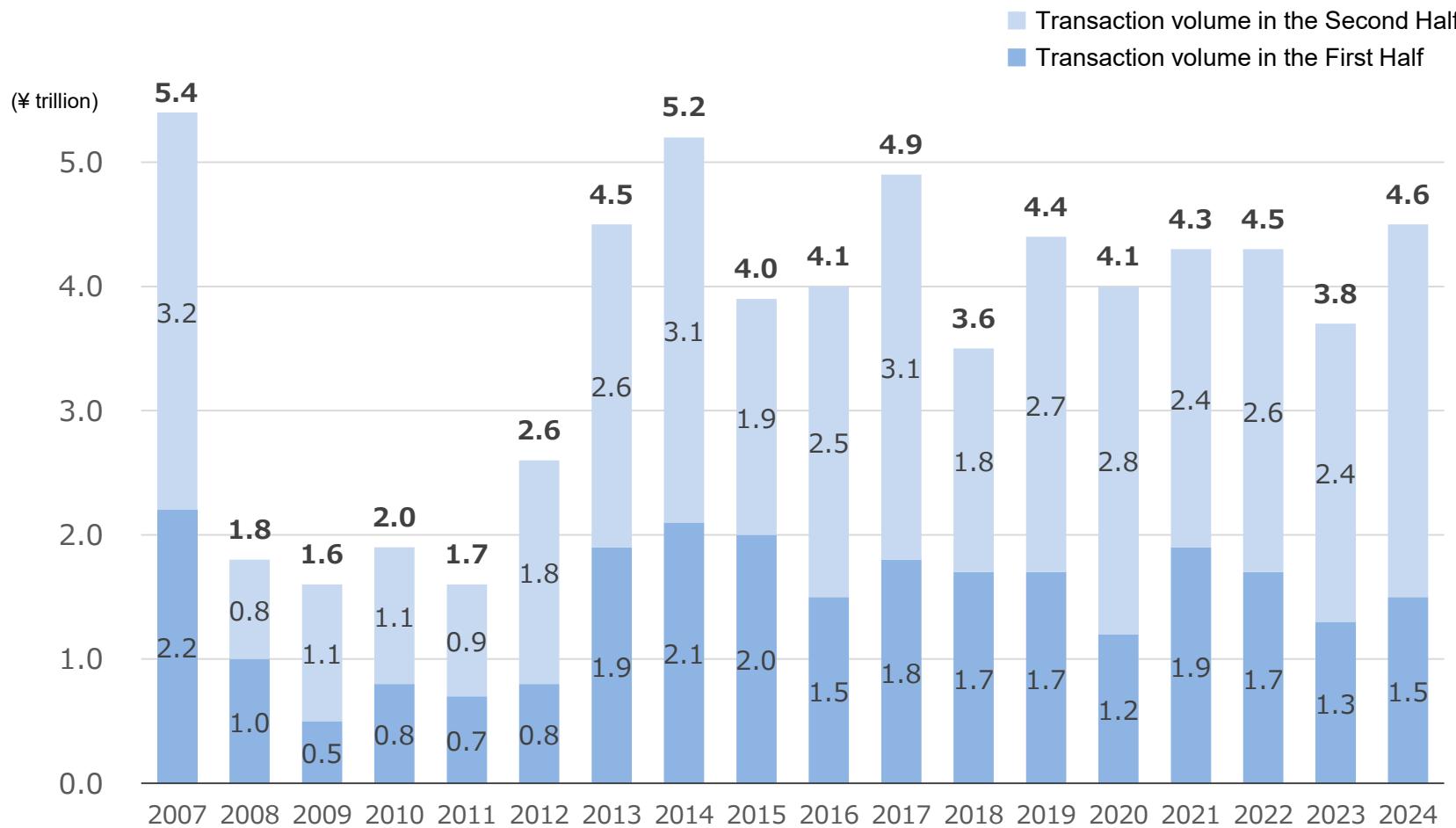
The number of establishments with less than 50 employees comprise: 94%, the demand for small to mid-size office buildings is firm.



Out of all establishments in Tokyo (636 thousand), establishments with less than 50 employees comprise 94% (600 thousand).

# Real Estate Transactions by Listed Companies

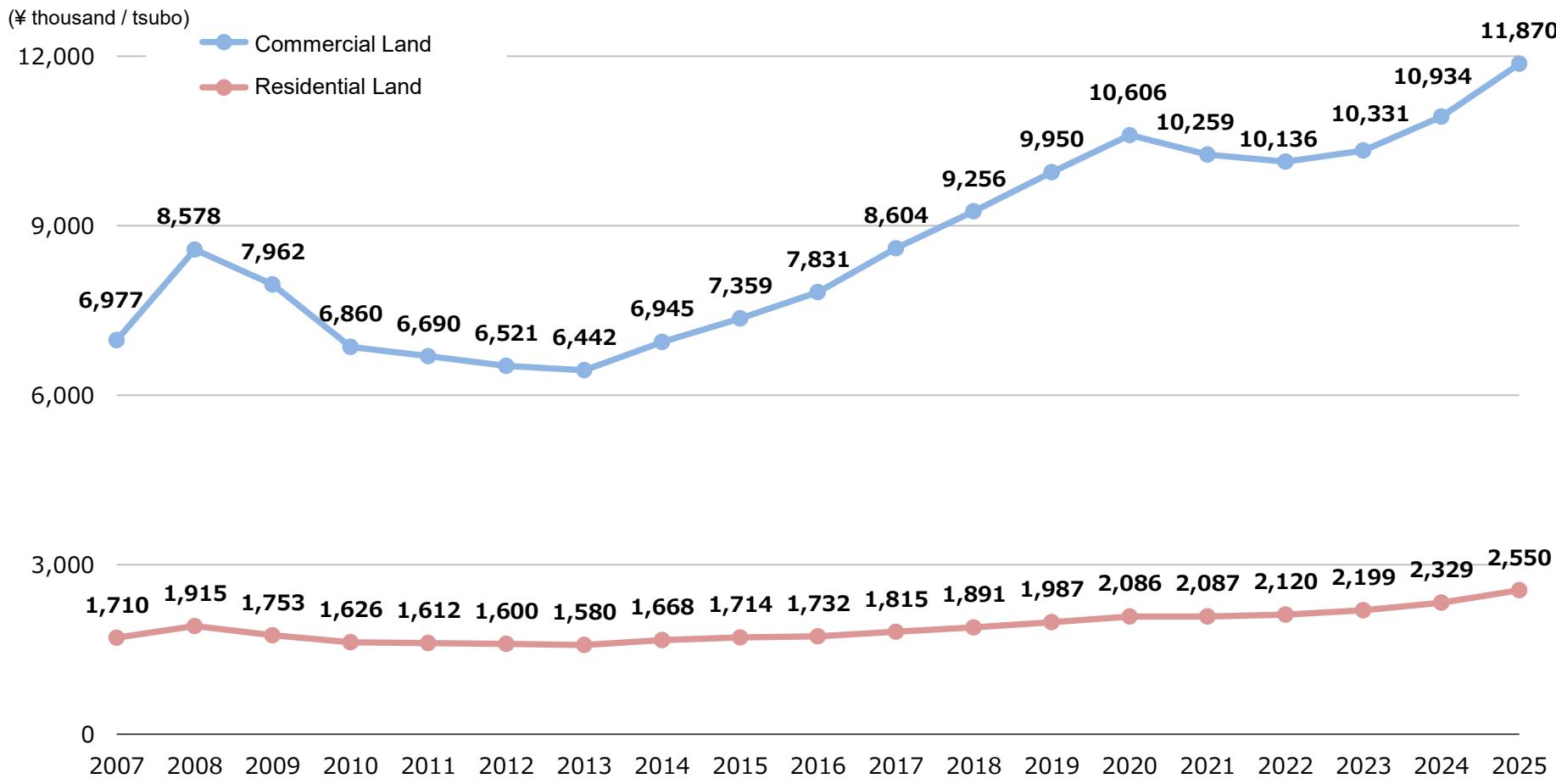
The domestic real estate transaction volume in FY2024 was ¥4.6 trillion.



Source : Prepared by Tosei based on Mizuho Trust & Banking Co., Ltd., *Real estates topics*

Domestic real estate transactions in FY2024 totaled 4.6 trillion yen (up 20.4% YoY), marking the first increase in two years. Large transactions increased due to factors such as high demand for acquisitions by foreign-owned companies, and the value of each transaction reached its highest level in 20 years.

The official land price of commercial and residential land in the 23 wards of Tokyo continue to rise.



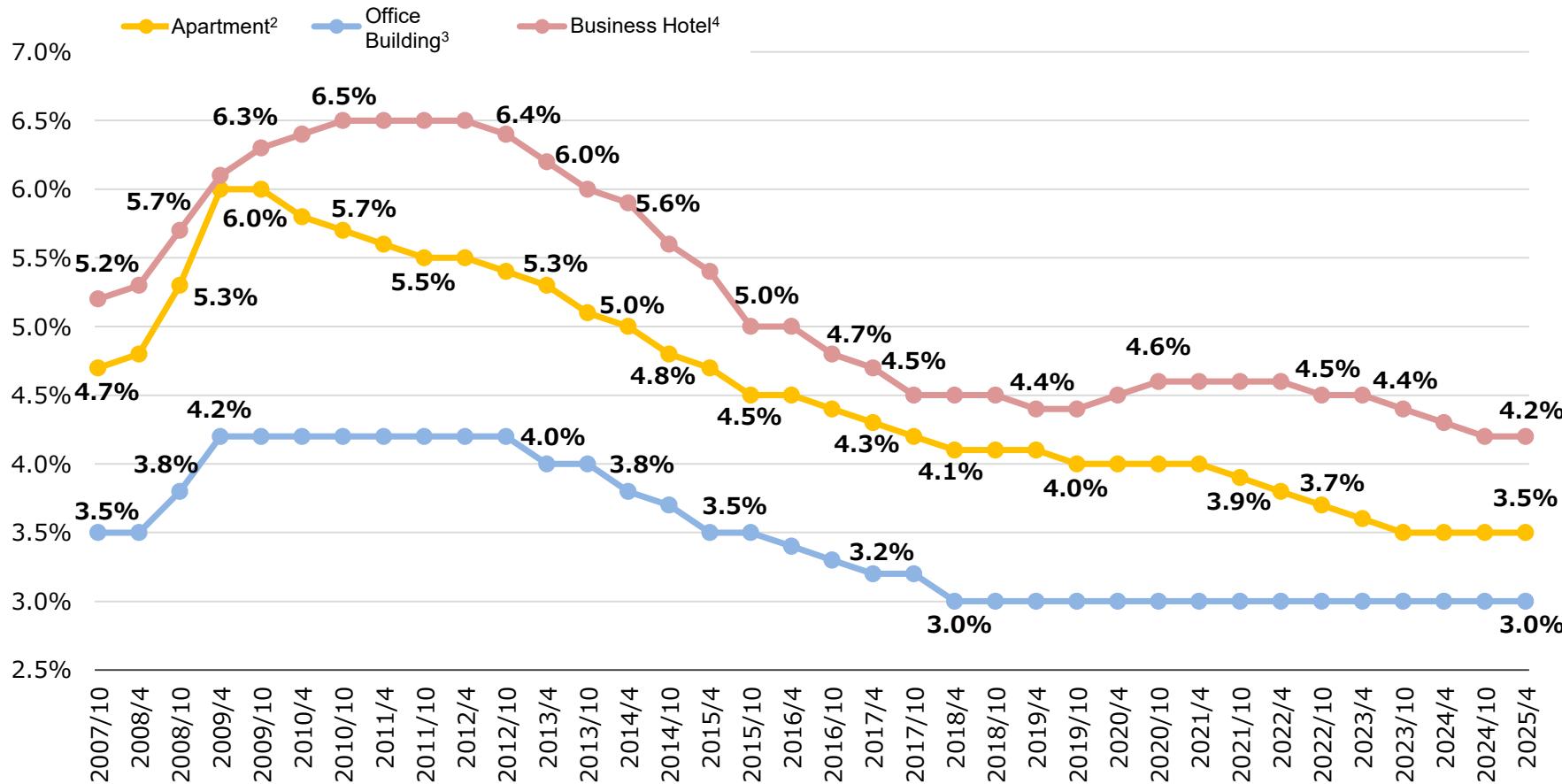
\* Price as of Jan. 1 of each year

Source: Prepared by Tosei based on TMG Bureau of Finance, *Published land price by municipalities and the average price transition*

The official land price of commercial land in the 23 wards of Tokyo has an upward trend since 2023 although it declined temporarily due to the COVID-19 from '20 to '22, and the increase has been expanding recently. The official land price of residential land continues to rise moderately.

# Expected Cap Rates (The 23 wards of Tokyo)

The expected cap rate<sup>1</sup> remains low.



1 Expected cap rate: Cap rate that investors assumed by observing the market which is calculated by dividing single year NOI by property market value.

2 Apartment: Assumed family type apartment in Meguro-ku and Setagaya-ku, Tokyo. Conditions are less than 10 minutes walk from the station, less than 5 years from build, floor area between 50-80m<sup>2</sup> and around 50 units in total

3 Office Building: Assumed A-class buildings in Marunouchi and Otemachi area, Chiyoda-ku, Tokyo. Conditions are less than 5 minutes walk from the station, less than 5 years from build, floor area larger than 50,000m<sup>2</sup> and standard rentable floor area over 1,500m<sup>2</sup>

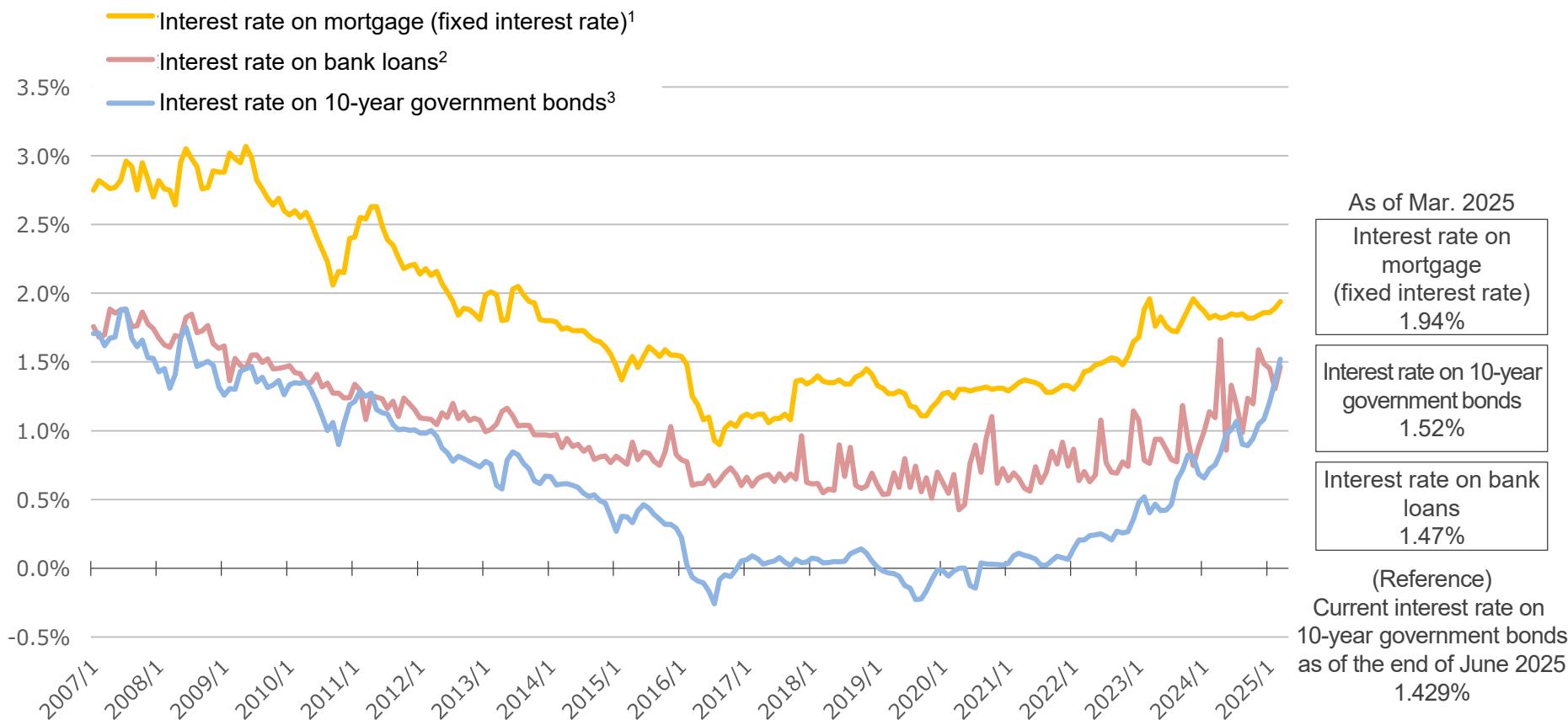
4 Business Hotel (Limited-Service Hotel) : Located around main stations along the JR line and subways, within 5 minutes walk to nearest station, built within 5 years, approximately 100 rooms, Average Daily Rate (ADR) between ¥6,000-¥8,000, Occupancy Rate 80% or more

Source: Prepared by Tosei based on Japan Real Estate Institute, *The Japanese Real Estate Investor Survey*

The cap rates for office building and apartment remain low.

The cap rate for business hotel has recently been flat although it had been declining since 2022.

Long-term interest rates trend upward.



Source: Prepared by Tosei based on the report published by Flat 35, Bank of Japan, and Ministry of Finance

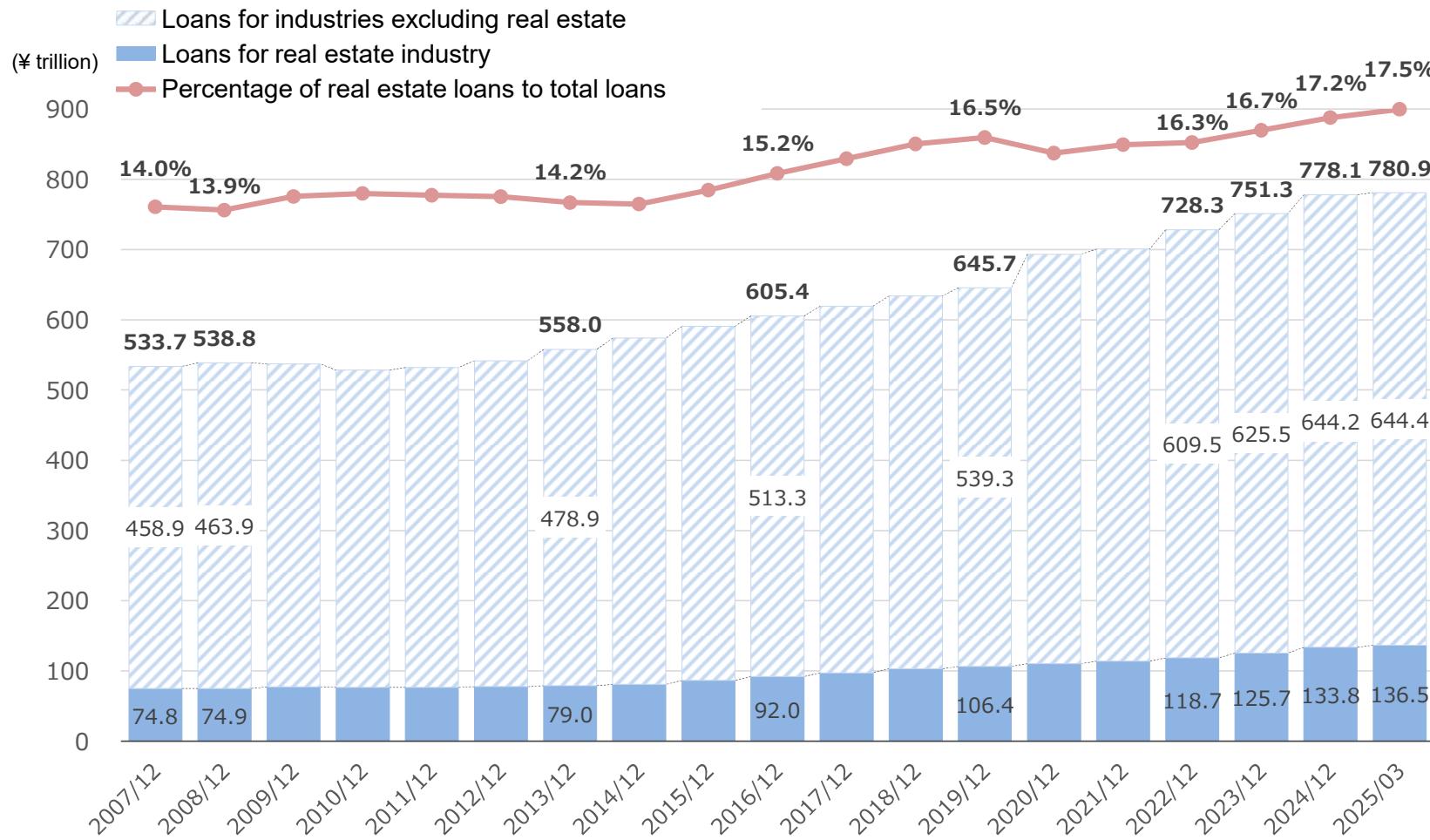
1 Flat 35 minimum interest rate; Interest on fully term-fixed loans with a repayment period between 21 and 35 years and a lending rate of up to 90%

2 Average contractual interest rates on new loans (for terms of at least one year) at city banks (Mizuho Bank, Ltd., The Bank of Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, Resona Bank, Ltd., Saitama Resona Bank Ltd.)

3 Half year compound interest on 10-year government bonds calculated based on the market price of fixed-rate government bonds on the secondary market (yield to maturity on a six months compound interest basis)

The BOJ lifted negative interest rates and eliminated yield curve control in March 2024, and raised TONA to 0.25% in July 2024 as well as to 0.50% in January 2025. Later, it raised the policy interest rate (TONA) to 0.25% in July 2024 and to 0.50% in Jan. 2025. 10-year government bond interest rate was 1.52% and rate on bank loans (loan period exceeding 1 year) was 1.47% at the end of March 2025. As for mortgage rates, variable rates have risen while fixed rates have remained flat.

The expanding trend of loans to the real estate industry continues.

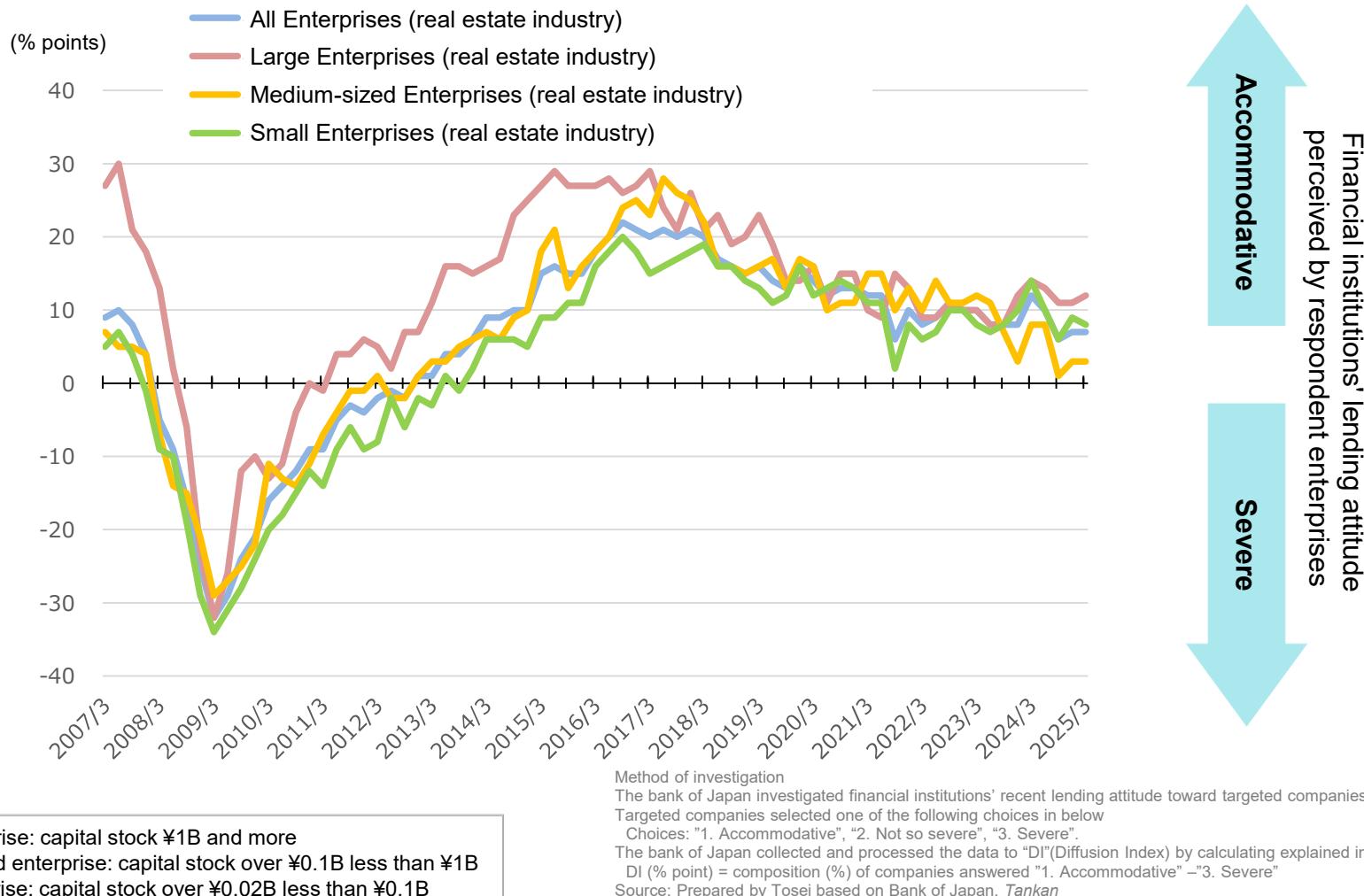


\*Total loan amount is the sum of that of Banking Account, Trust Accounts, Overseas Office Accounts, Shinkin Bank and other financial institutions

Source: Prepared by Tosei based on Bank of Japan, *Loans and Bills Discounted and New Loans for Fixed Investment by Sector*

The expanding trend of loans continues due to the increased fund demand for business expansion. The amount of outstanding loans for real estate industry increased to ¥136.5 trillion and the percentage to the total outstanding loans expanded to 17.5%.

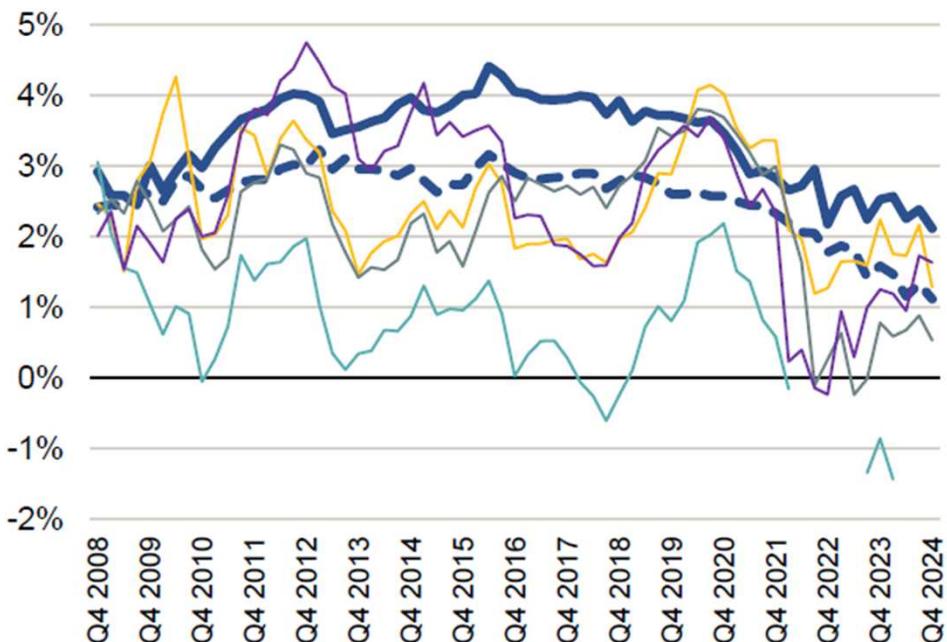
The lending attitudes of financial institutions have eased.



The DI for financial institutions lending attitudes, which declined for all enterprises last year, has recently risen slightly.

The yield spread<sup>1</sup> in Japan is on a shrinking trend as the long-term interest rates rise.

<Yield Spread>



<As of December 31, 2024>

	Yield Spread	Long-term interest rates	Cap Rate <sup>3</sup>
Tokyo	Japan	2.1%	1.1%
Sydney	Australia	1.6%	4.4%
New York	The U.S.	1.3%	4.6%
Tokyo Grade A <sup>2</sup>			
London	The U.K.	0.6%	4.6%
Hong Kong	Hong Kong	-1.3%	2.5%

1 Yield gap: Difference between investment yields and long-term interest rate

2 Tokyo Grade A: Buildings with standard floors of 350 tsubo or more

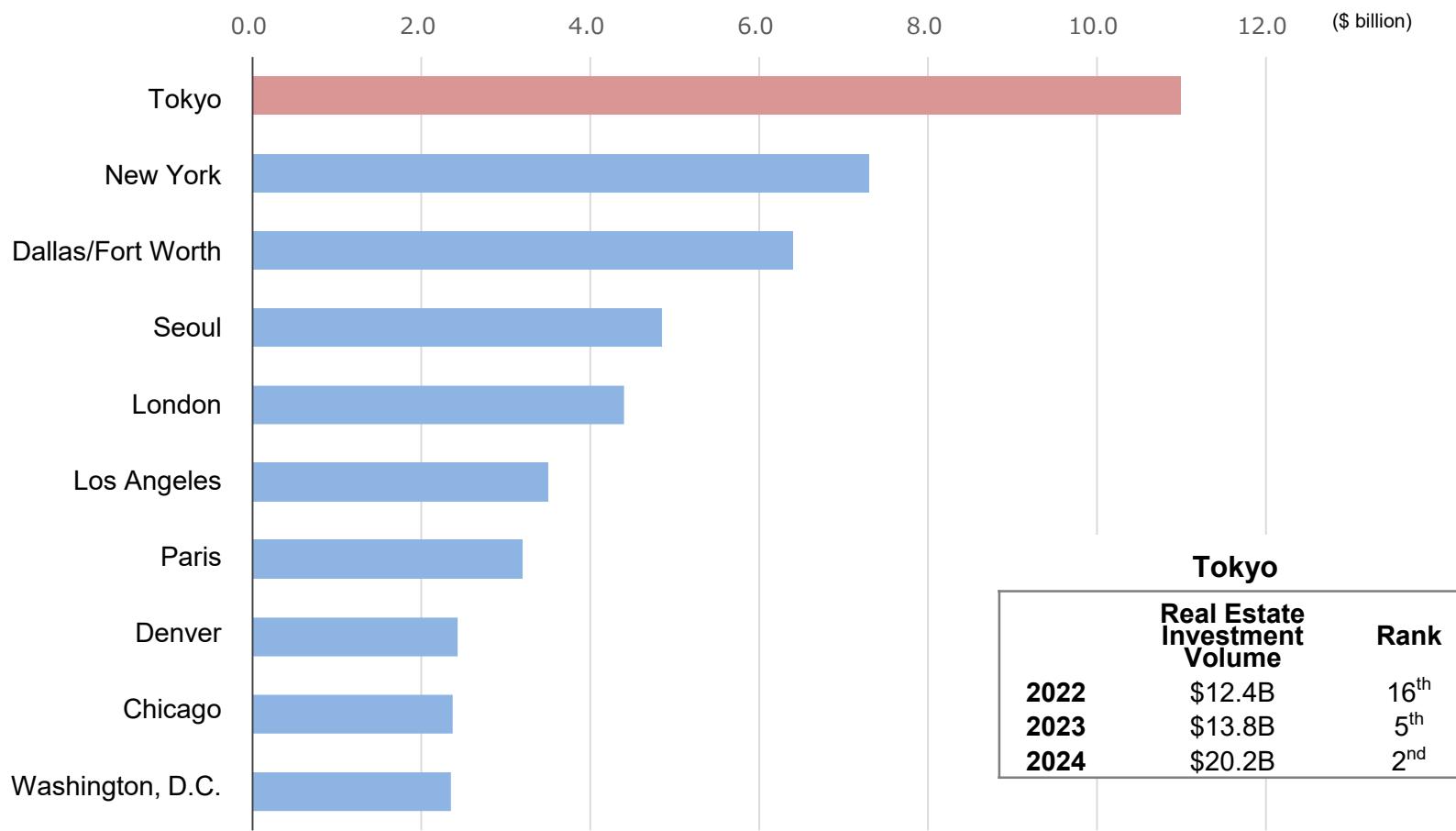
3 Cap Rate: Estimated by Interest rate on 10-year government bonds in various countries.

(source: Investing.com)

Source: Deutsche Asset Management, *Domestic Real Estate Market Report (March 2025)*

Although the yield spread in Japan is on a shrinking trend following the rise of the long-term interest rates, the yield spread in Tokyo is still high compared to the cities in the rest of the world.

The investment volume for commercial real estate<sup>1</sup> in Tokyo is ranked 1<sup>st</sup> in the world with \$11.0 billion.



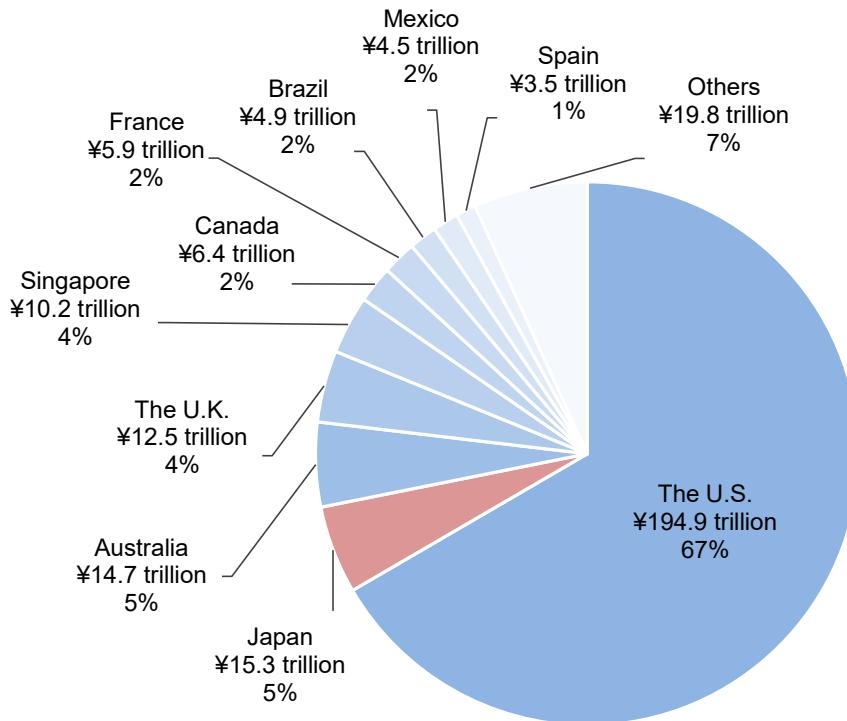
1 Aggregated transaction of office bldgs., commercial facilities, hotels (including casinos), industrial facilities, complex buildings and other (including nursing homes and student accommodation) with a value more than \$5 million.  
Source: Prepared by Tosei based on Jones Lang Lasalle, *Investment Market Dynamics Q1 2025*

The investment volume for commercial real estate in Tokyo (Jan. to March 2025) totaled to \$11.00 billion (up 43.8% YoY). The investment volume for domestic real estate increased significantly due to large-scale real estate transactions in the office and retail sectors.

In the global REITs market, Japan is the second largest market after the U.S.

**Global REITs market  
Market cap  
¥293 trillion  
(1,522 issues)**

(As of the end of Mar. 2024)



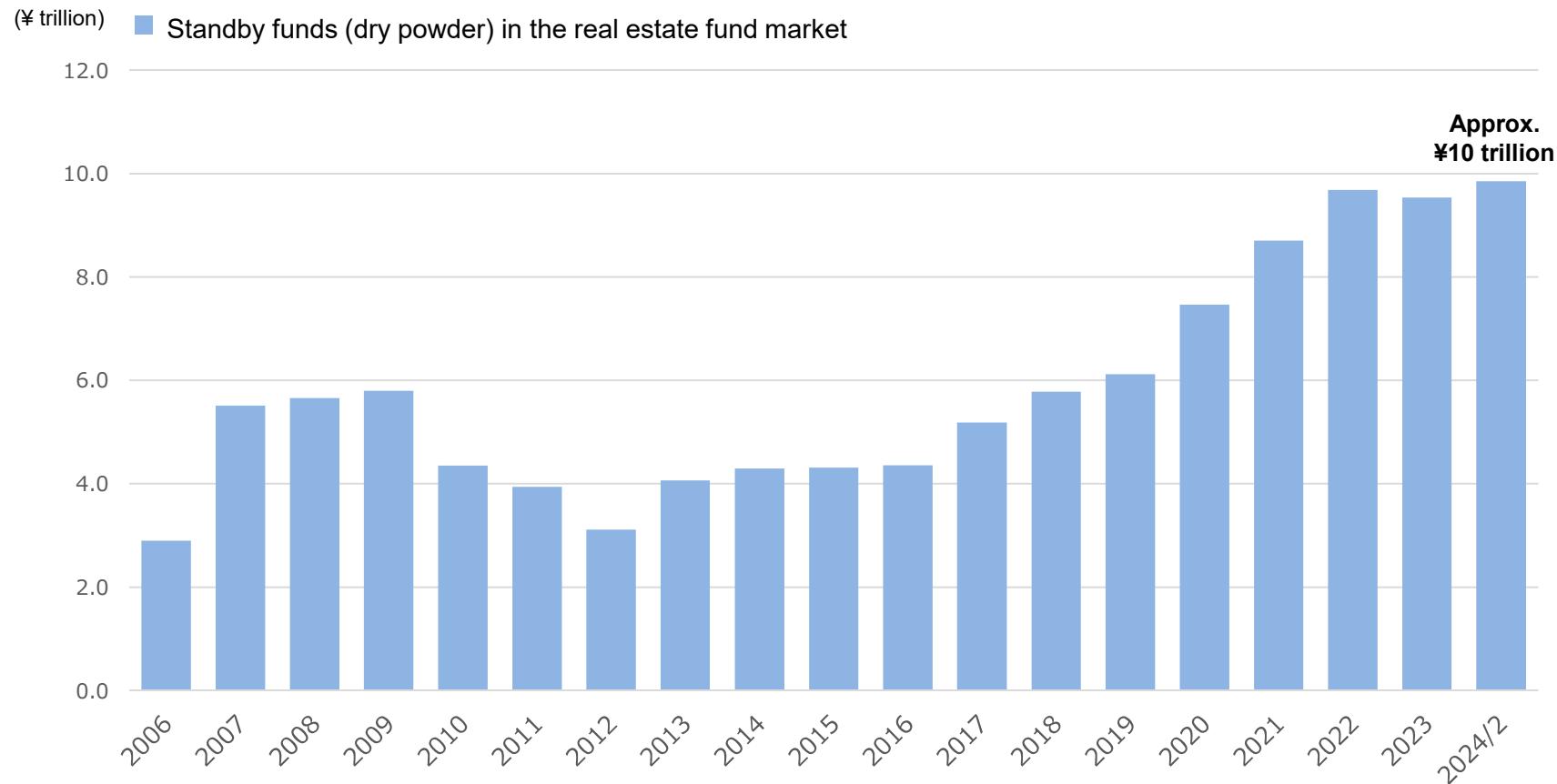
Number of issues as of the end of Mar. 2024

The U.S.	Japan	Australia	The U.K.	Singapore	Canada	France	Mexico	Brazil	Hong Kong	Other 33 countries	TOTAL
195	58	45	90	40	44	24	543	18	111	354	1,522

Source: Prepared by Tosei based on ARES, *Real estate securitization journal* 2024

The global REITs market capitalization total as of Mar. 2024 was ¥293 trillion, and the number of issues was 1,522. While the global REITs market is expanding, more than half of the countries are market of less than ¥1 trillion, indicating a polarization in market size.

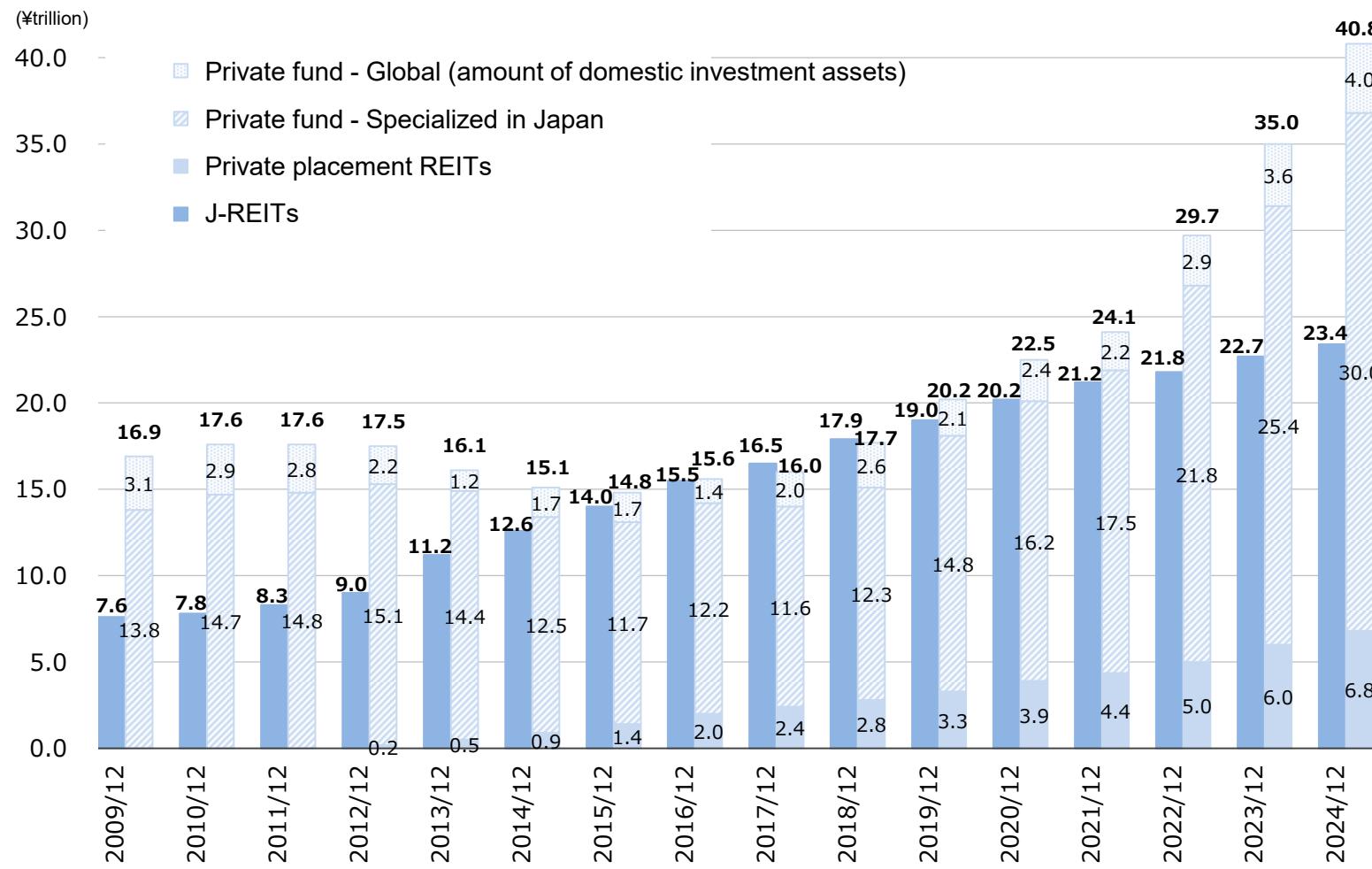
The dry powder to be mainly invested in the Asian-Pacific region is approx. ¥10 billion.



Source: Prepared by Tosei based on CBRE, Japan Brief: Impending end to negative interest rate policy to have limited impact on Japan's real estate investment market\*  
Calculated by \$1=¥145

The standby funds (dry powder) of real estate funds targeted mainly in the Asian-Pacific region continues to be on high level since 2022. The dry powder is expected to be invested to domestic real estates in the future as the Japanese real estate market is stable and has liquidity compared to other countries and has also maintained its yield gap.

The real estate fund market expanded to ¥64.2 trillion.



Source: Prepared by Tosei based on Sumitomo Mitsui trust research institute, Survey on Privately Placed Real Estate Funds and ARES, Private REIT quarterly

The size of the real estate fund market expanded to ¥64.2 trillion (up 11.2% YoY) at the end of Dec. 2024. The investment stance of foreign investors is becoming slightly more aggressive, and the private fund and REIT has significantly increased to ¥40.8 trillion (includes ¥6.8 trillion of private placement REITs).

The TSE REIT index turns upward.

(points)

2,500

2,000

1,500

1,000

500

0



As of June 30, 2025

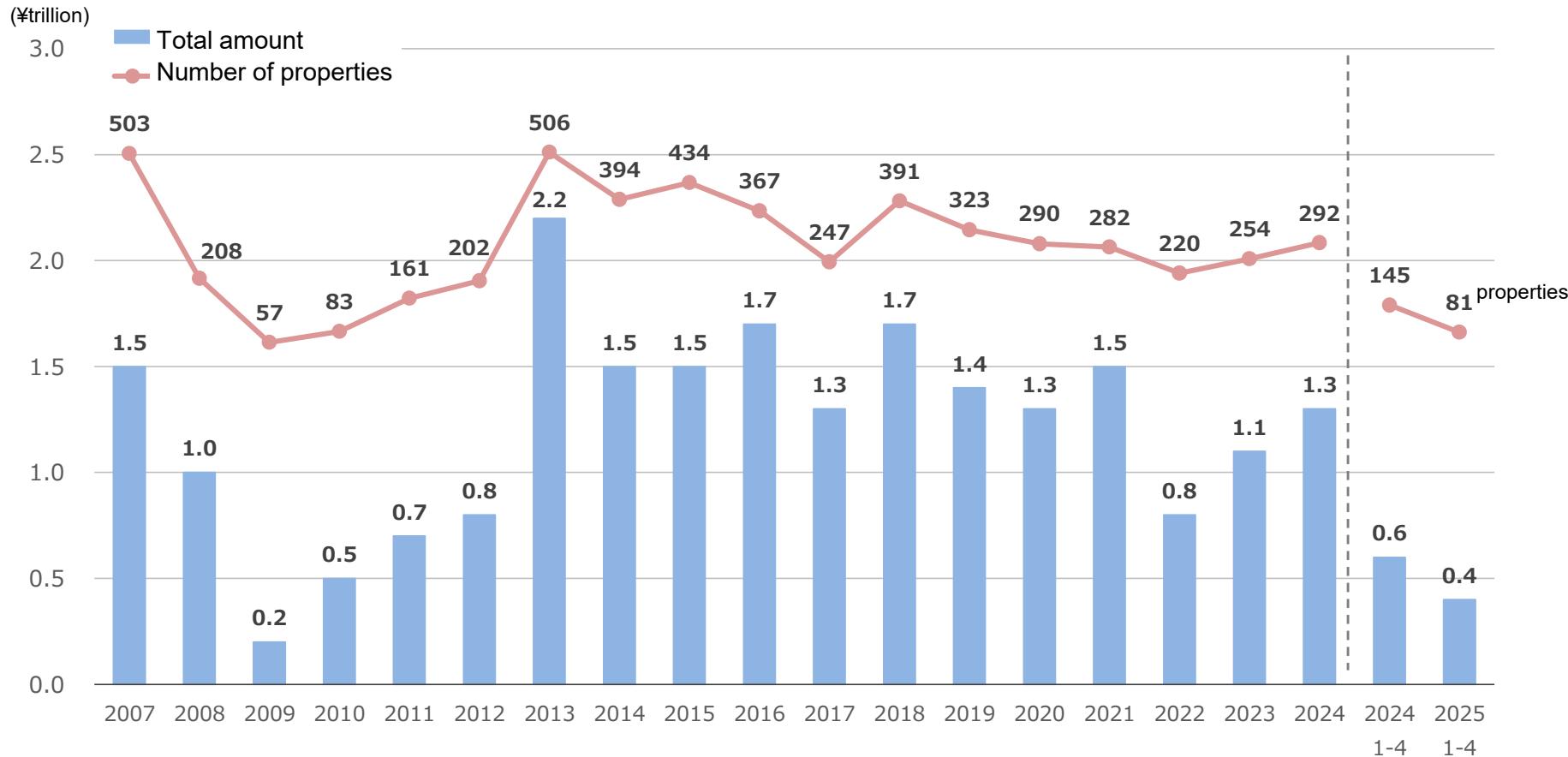
1,778.87

Source: Prepared by Tosei based on LSEG's data

The Tokyo Stock Exchange REIT Index has turned upward to around 1,750 points, which had been weak due to concerns over additional interest rate hikes by the Bank of Japan.

# Property Acquisitions by J-REITs

Property acquisition amount (January to April 2025) remained below last year's amount.

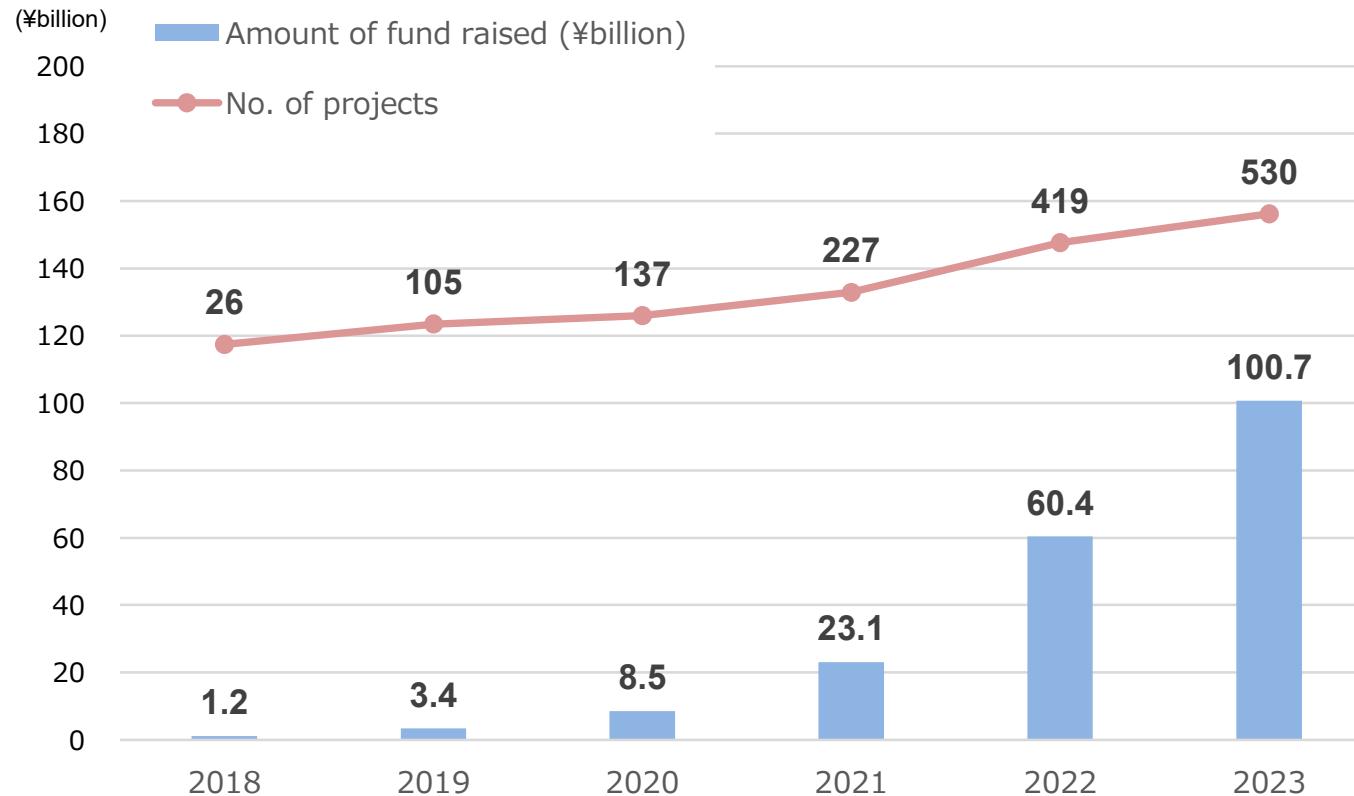


Source: Prepared by Tosei based on ARES, J-REIT Data book

The total amount of property acquisitions by J-REITs (Jan. to April 2025) was ¥0.4 trillion (down 26.2% YoY).

Property acquisitions remain at low levels, yet some companies are seeking external growth through capital increases.

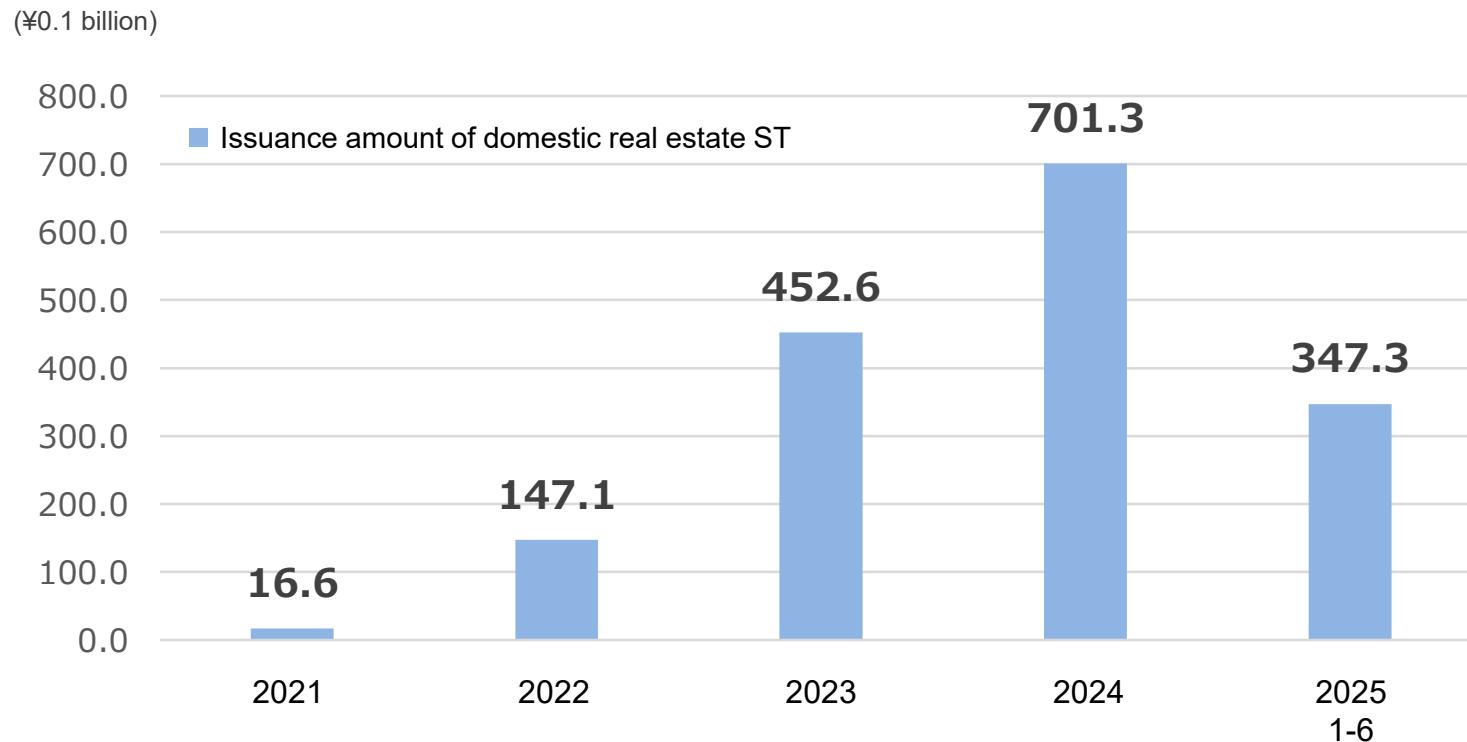
The increasing trend continues for both the number of new projects and the amount of fund raised.



Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, *Handbook for the Promotion of Usage and Utilization of Specified Joint Real Estate Ventures* (July 2024)

In the domestic real estate crowdfunding market of 2023, the total amount of fund raised was ¥100.7 billion and the number of projects was 530. Both the number of new projects and the raised amount are increasing every year and the market continues to expand.

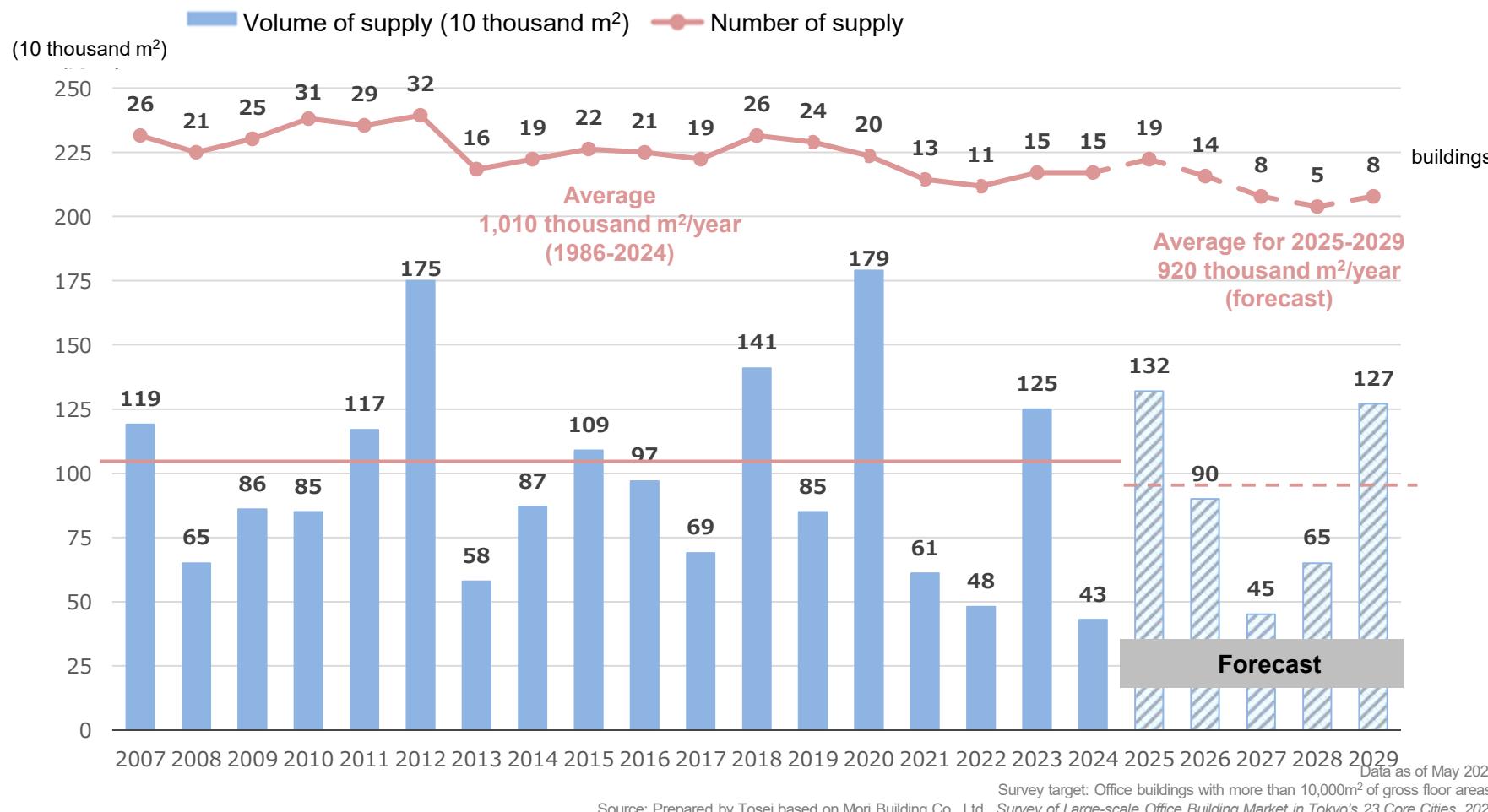
The domestic real estate ST issuance increased each year.



Source: Prepared by Tosei based on data from Progmat Inc.

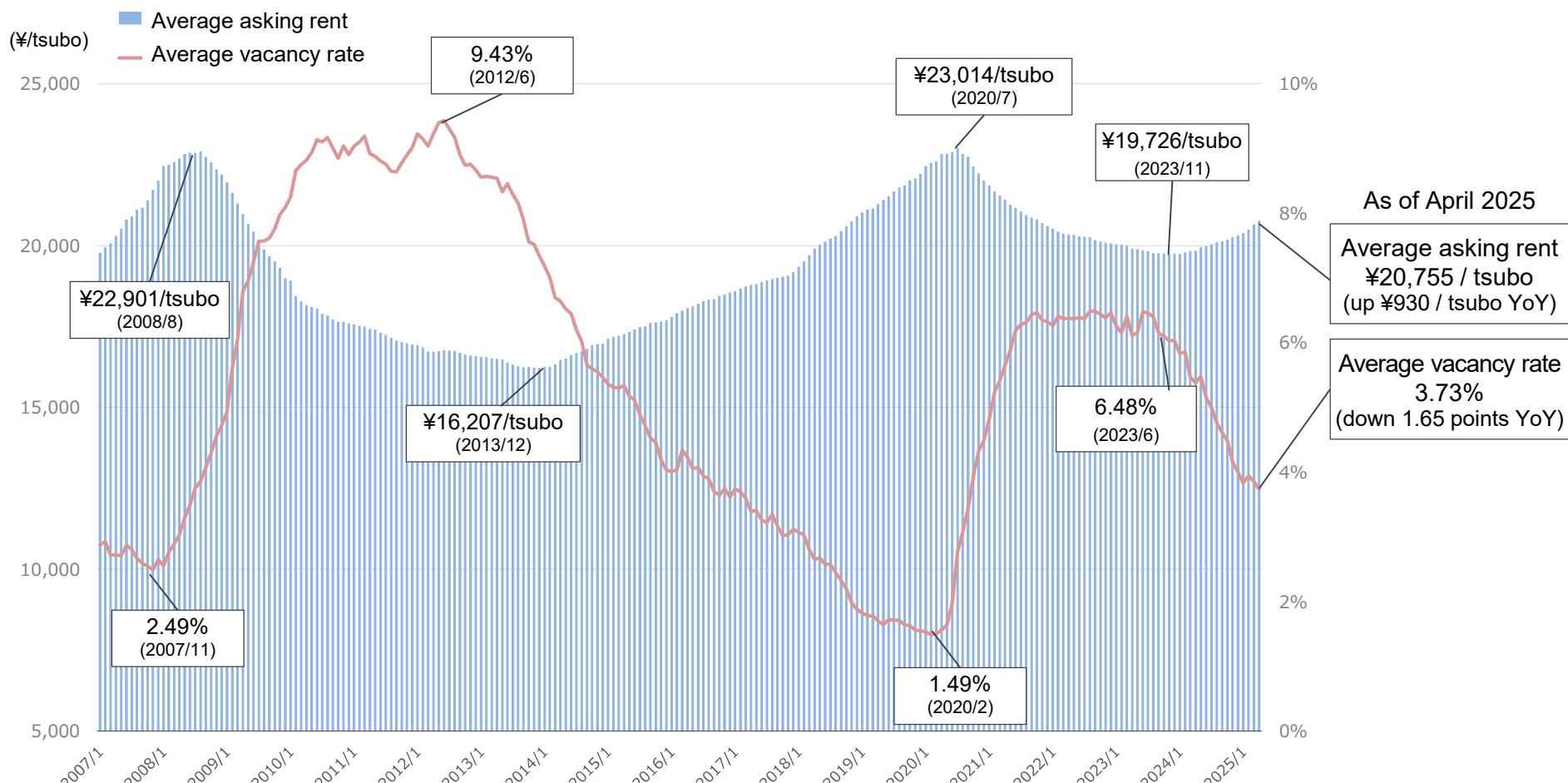
The issuance amount of the domestic real estate ST in Jan. to Jun. 2025 was ¥34.7 billion.

The average annual supply over the next five years is expected to be below the historical average.



In the 23 wards of Tokyo, the average annual supply of large-scale office buildings over the next five years is expected to be below the historical average (1986-2024), although large supplies are planned for 2025 and 2029. The supply ratio of large-scale office buildings in the five central wards of Tokyo remains high. Such trend and the concentration of office buildings in central Tokyo is expected to accelerate in the future.

Rental office building market conditions remain steady.



Properties Surveyed: Major leased office buildings in five wards of central Tokyo with more than 100 tsubo of typical floor area

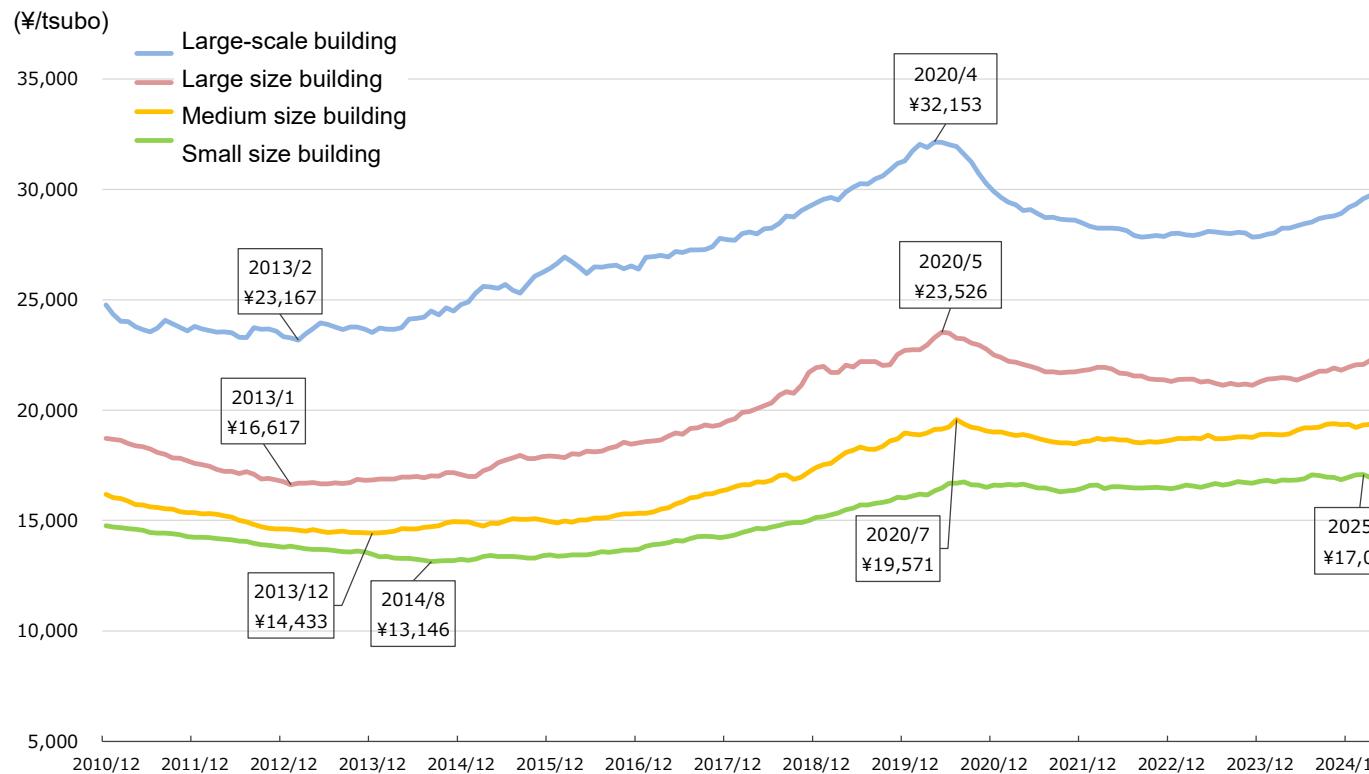
Source: Prepared by Tosei based on Miki Shoji Co., Ltd., Recent office market trend in the five central wards of Tokyo

Demand for office space remains strong due to business expansion, etc., and the trend of declining vacancy rates and rising asking rents is ongoing.

# Rental Office Market III

## (Average asking rents in five central wards of Tokyo)

The average asking rent for large-scale and large size buildings have increased.



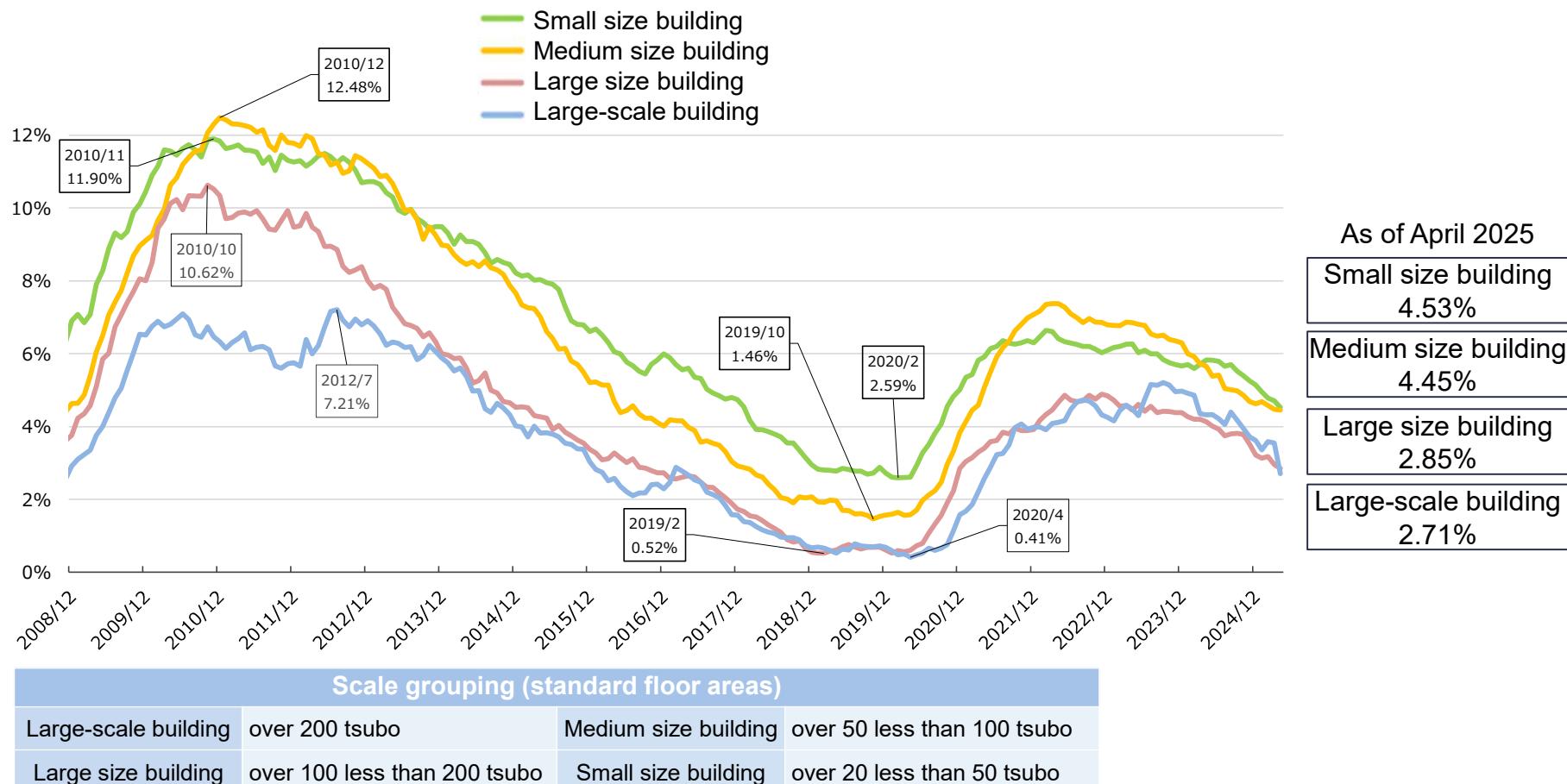
### Scale grouping (standard floor areas)

Large-scale building	over 200 tsubo	Medium size building	over 50 less than 100 tsubo
Large size building	over 100 less than 200 tsubo	Small size building	over 20 less than 50 tsubo

Source: Prepared by Tosei based on Sankou Estate, Market data

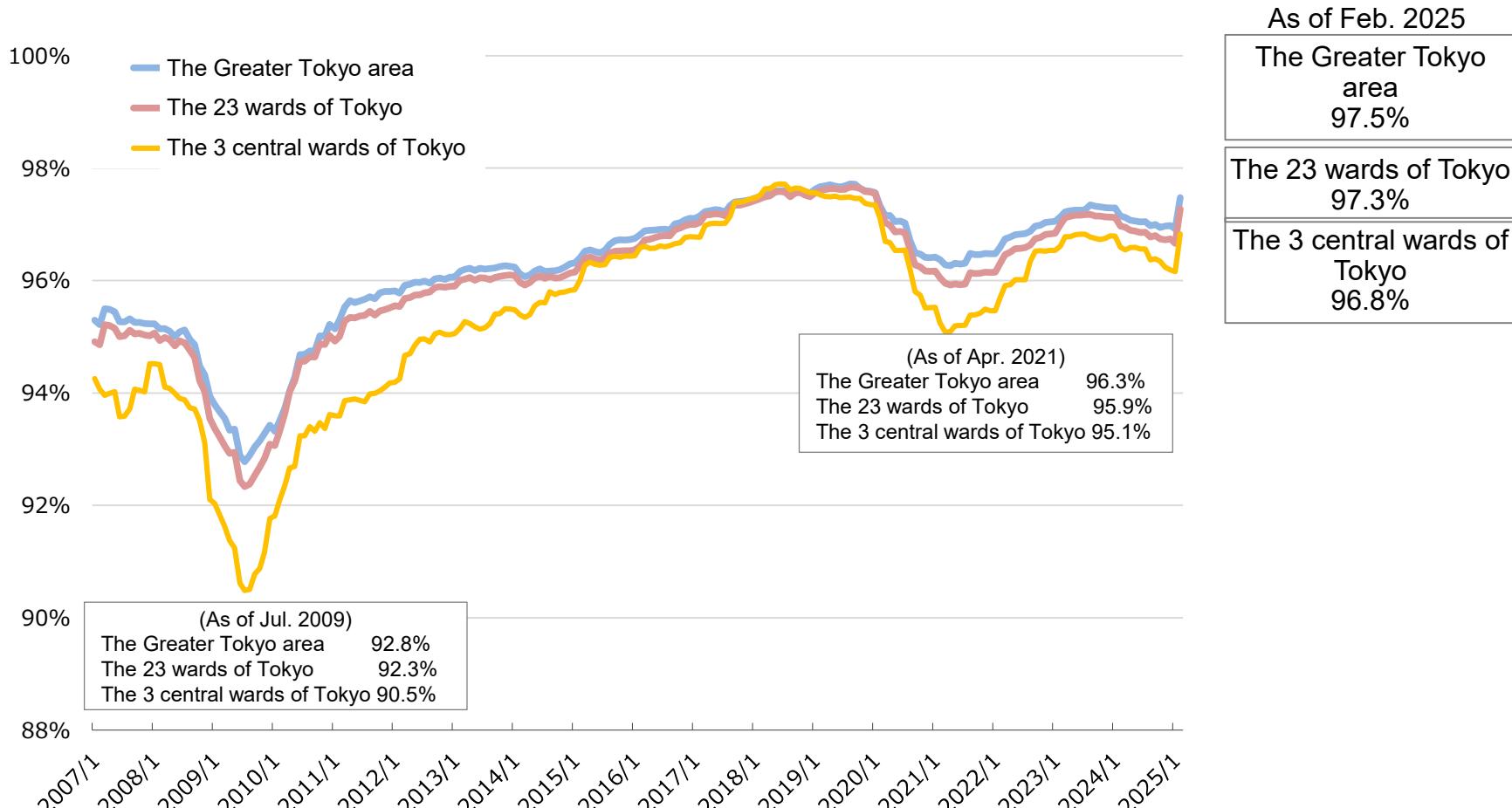
Rents are rising in large-scale and large buildings, and highly competitive buildings such as newly and recently constructed have pushed up the average asking rent.

The vacancy rates in the five central wards of Tokyo continue to decline for all building sizes.



The vacancy rates continue to decline due to strong demand for office spaces and is below the 5% standard for an equilibrium between supply and demand for all building sizes.  
The impact of the large supply of offices in 2025 is expected to be limited, as lease agreements for such buildings have accelerated.

The occupancy rate in The Greater Tokyo area remains high at 97.5%.



\* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama  
 \* Figures until Aug. 2024 are definitive value, figures after Sep. 2024 are quick estimation  
 Source: Prepared by Tosei based on ARES, Japan Property Index

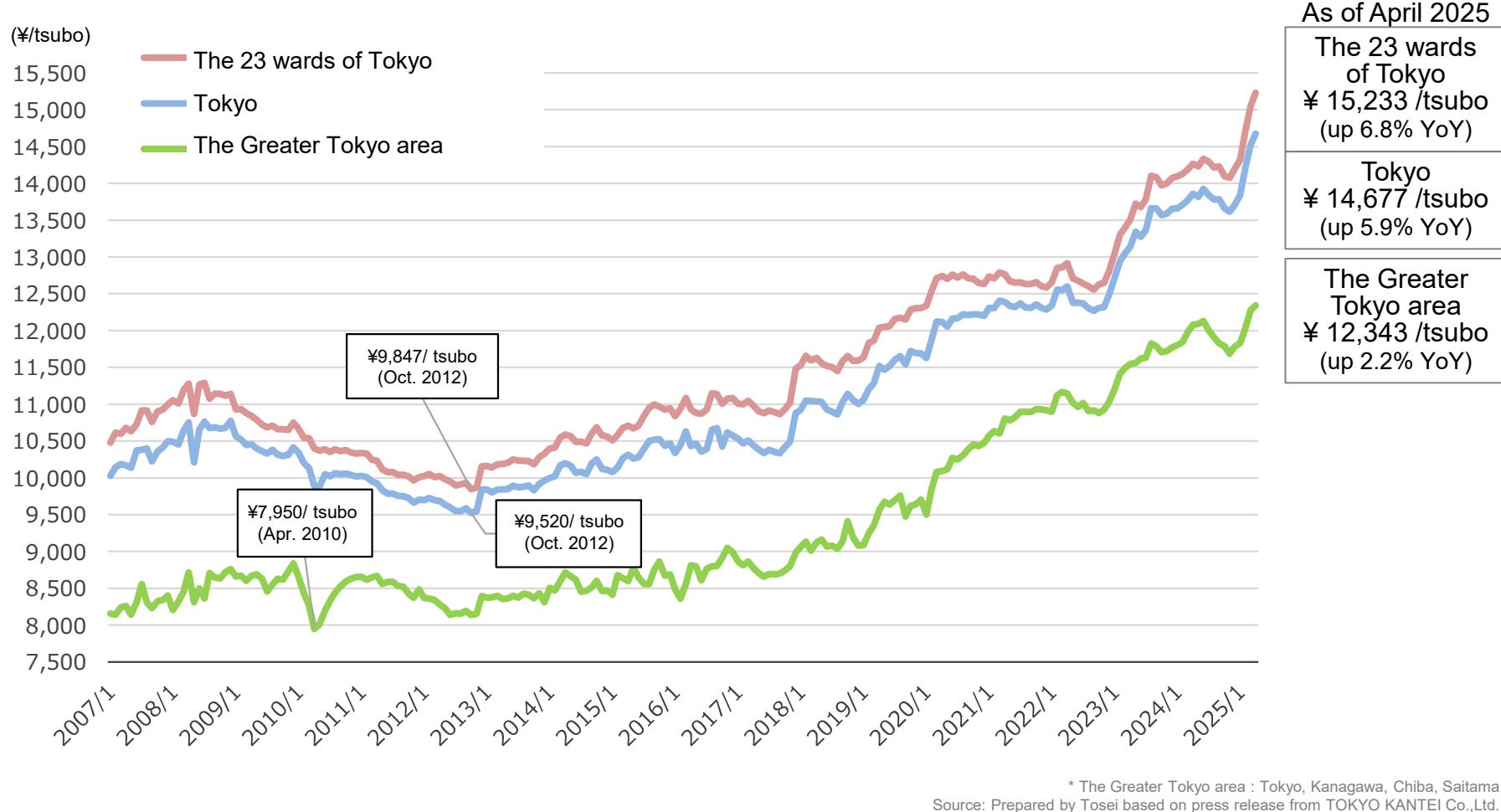
The occupancy rate for rental apartments in the Greater Tokyo area owned by J-REITs was 97.5% as of Feb. 2025.

Demand for rental apartments continues to increase across The Greater Tokyo area due to rising apartments prices and rising mortgage interest rates.

# Rental Apartment Market II

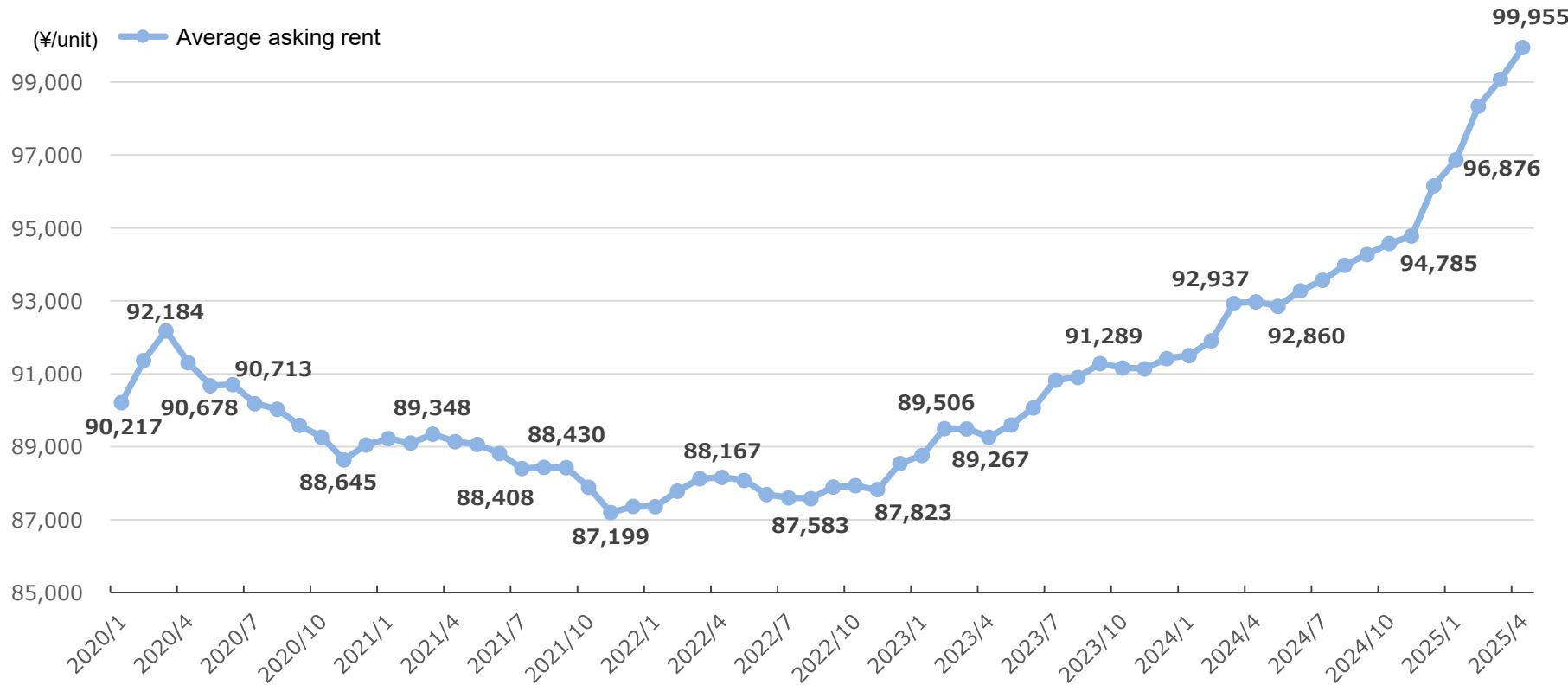
## (Average asking rents for family type rental apartments)

Average asking rents rose sharply.



The average asking rent in the 23 wards of Tokyo reached a record high of ¥15,233 / tsubo (up 6.8% YoY). Demand for rental apartments has been increasing, as the current trend is to pass on rising management and other costs to asking rents.

The average asking rent for single type rental apartments reached a record high.



\* Single type room = room with a room area of 30m<sup>2</sup> or less

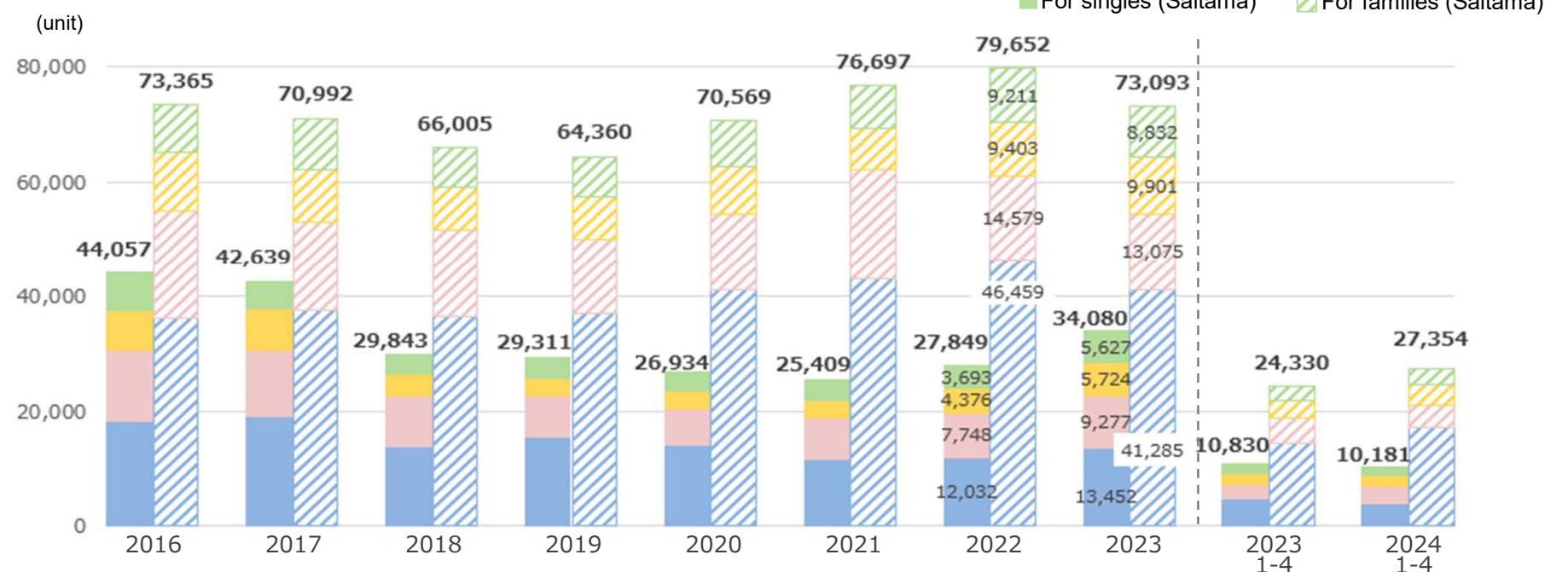
\* Asking rent = "rent + management fee + common service fee" paid by tenants per month

\* Subject: Residential condominiums and apartments registered and published on the real estate website "At Home" (duplicate properties are made unique)

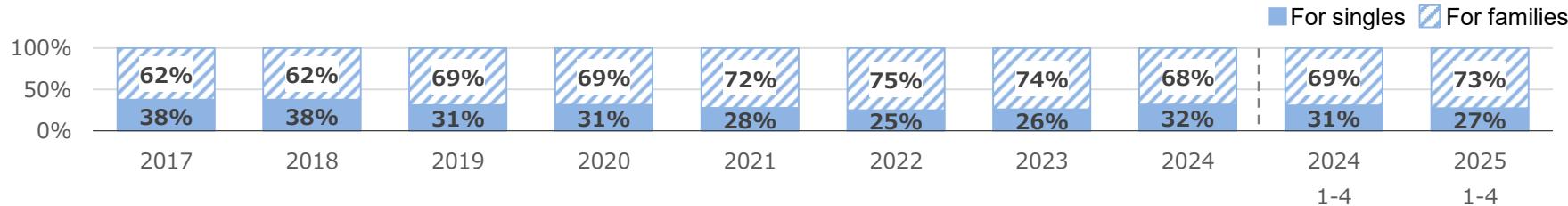
Source: Prepared by Tosei based on At Home, Inc., Rent Trends for "Rental Apartments and Condominiums" in Major Cities across Japan

The average asking rent for single type rental apartments as of April 2025 was ¥99,955 (up 7.5% YoY), hitting a record high.

**The number of new rental apartment starts increased 6.8% YoY.**



### Ratio of single apartment starts, and family apartment starts

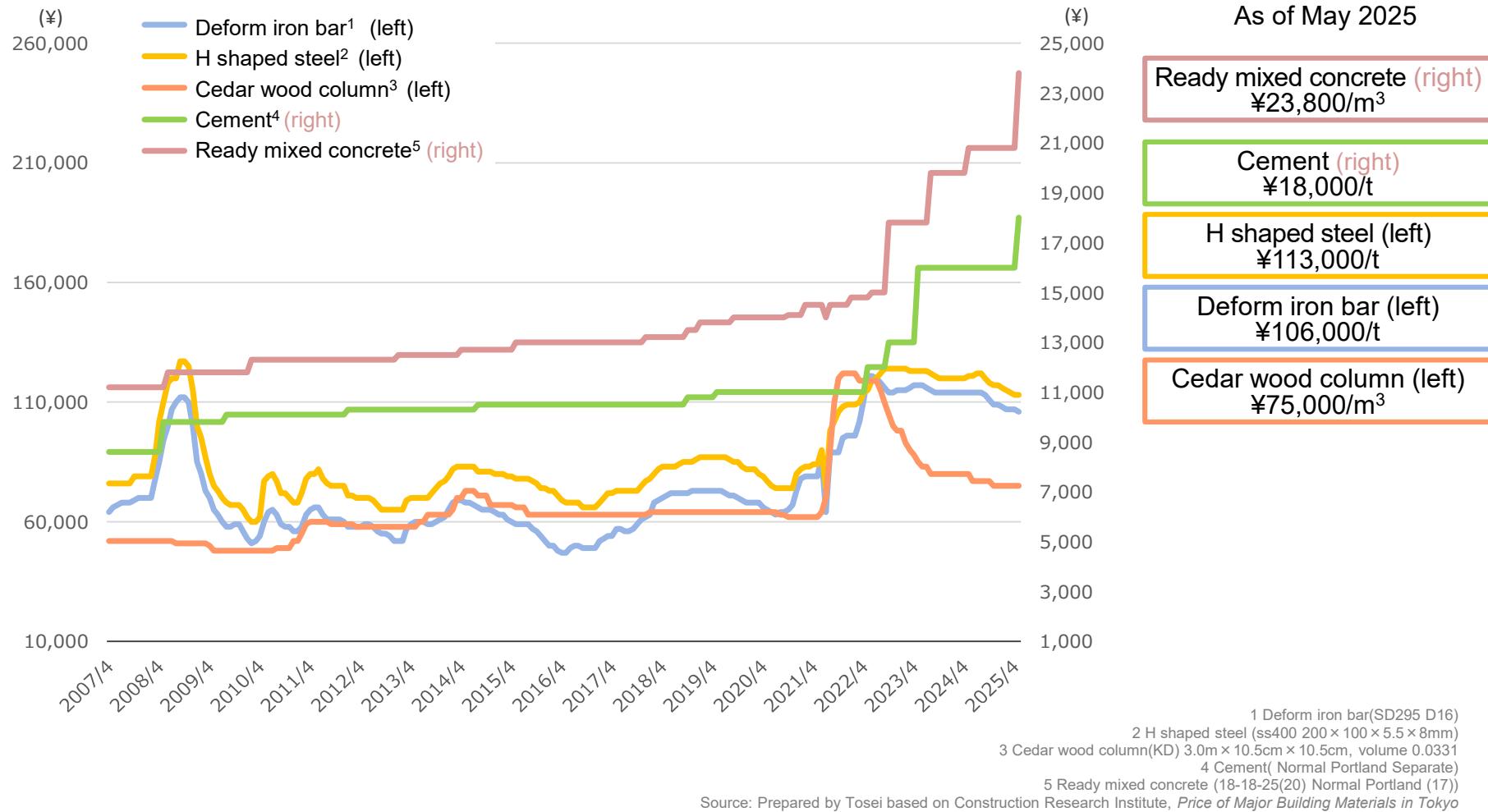


\* For singles: apartment room space less than 30 m<sup>2</sup>, For family: apartment room space between 30 m<sup>2</sup> to 70 m<sup>2</sup>  
Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Statistics on Housing Starts

New rental apartment starts for Jan. to April 2025 totaled 37,535 units (up 6.8% YoY) which includes 10,181 units for singles (down 6.0% YoY) and 27,354 units for families (up 12.4% YoY).

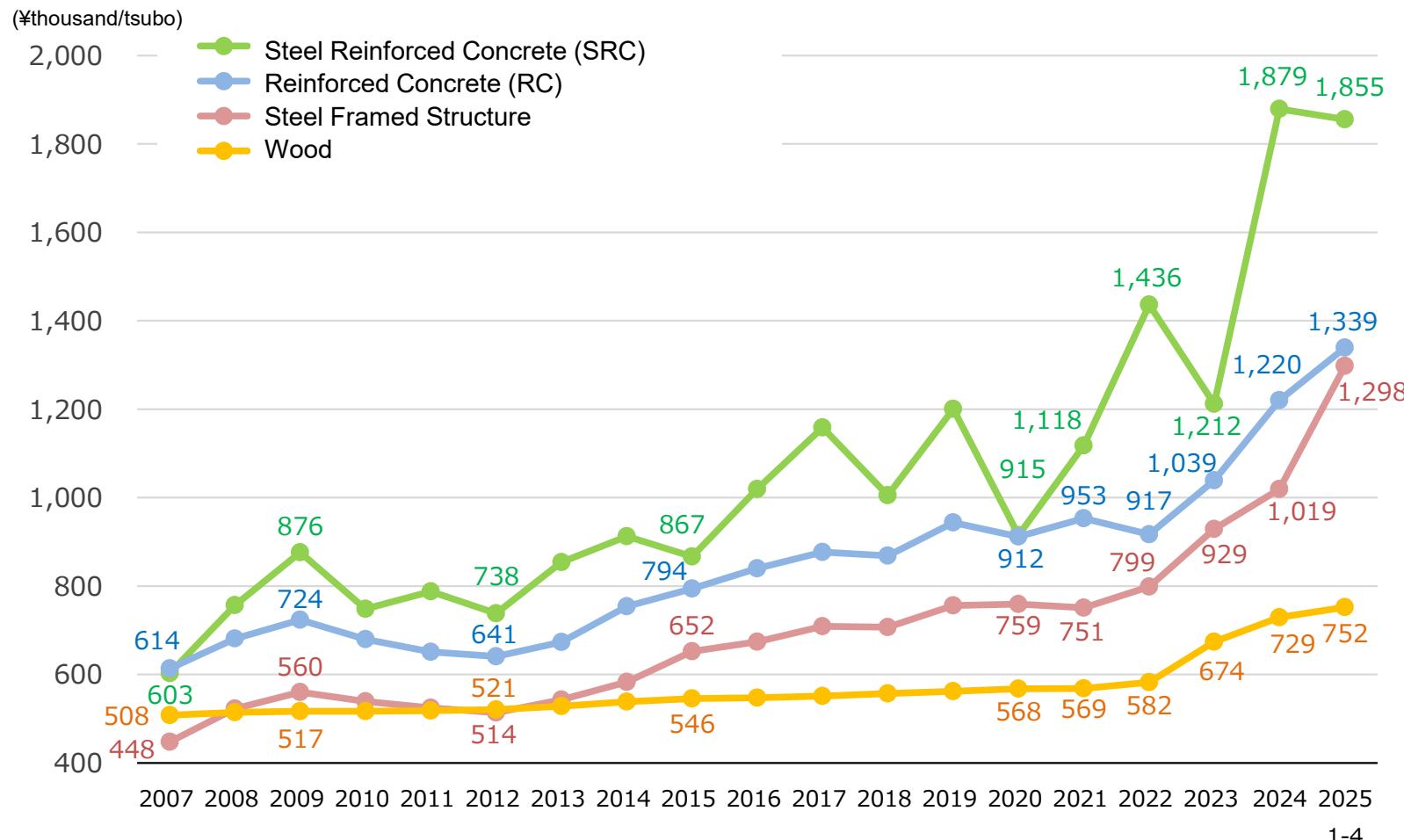
# Price of Major Building Materials in Tokyo

The price of steel and wood remain high, while concrete and cement rise sharply.



Prices for steel and wood have remained high due to rising prices of materials and higher transportation costs. Concrete and cement prices have risen sharply, reaching a new record high.

The construction costs continue to rise.



1-4

\* Figures for 2007-2024 are 12 months average, figure for 2025 is average of Jan.-April

Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Statistics on Building Starts

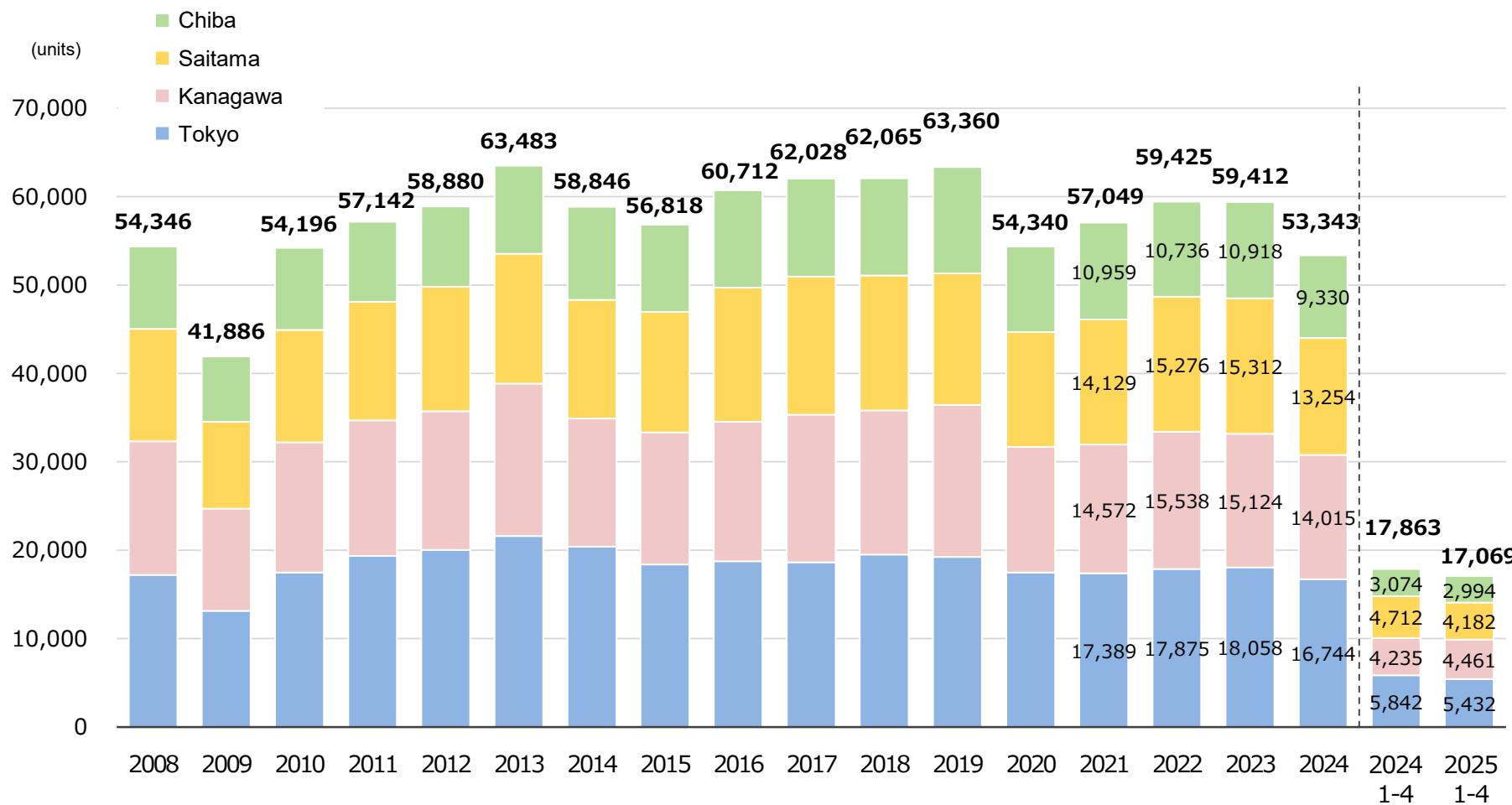
The upward trend in construction costs continues, with labor and transportation costs escalating and material prices generally remaining in the high range.

# Newly-built Detached House Market

(Number of detached houses starts in the Greater Tokyo area)

TOSEI  
TOSEI CORPORATION

Trend of declining number of detached houses starts continues from last year.



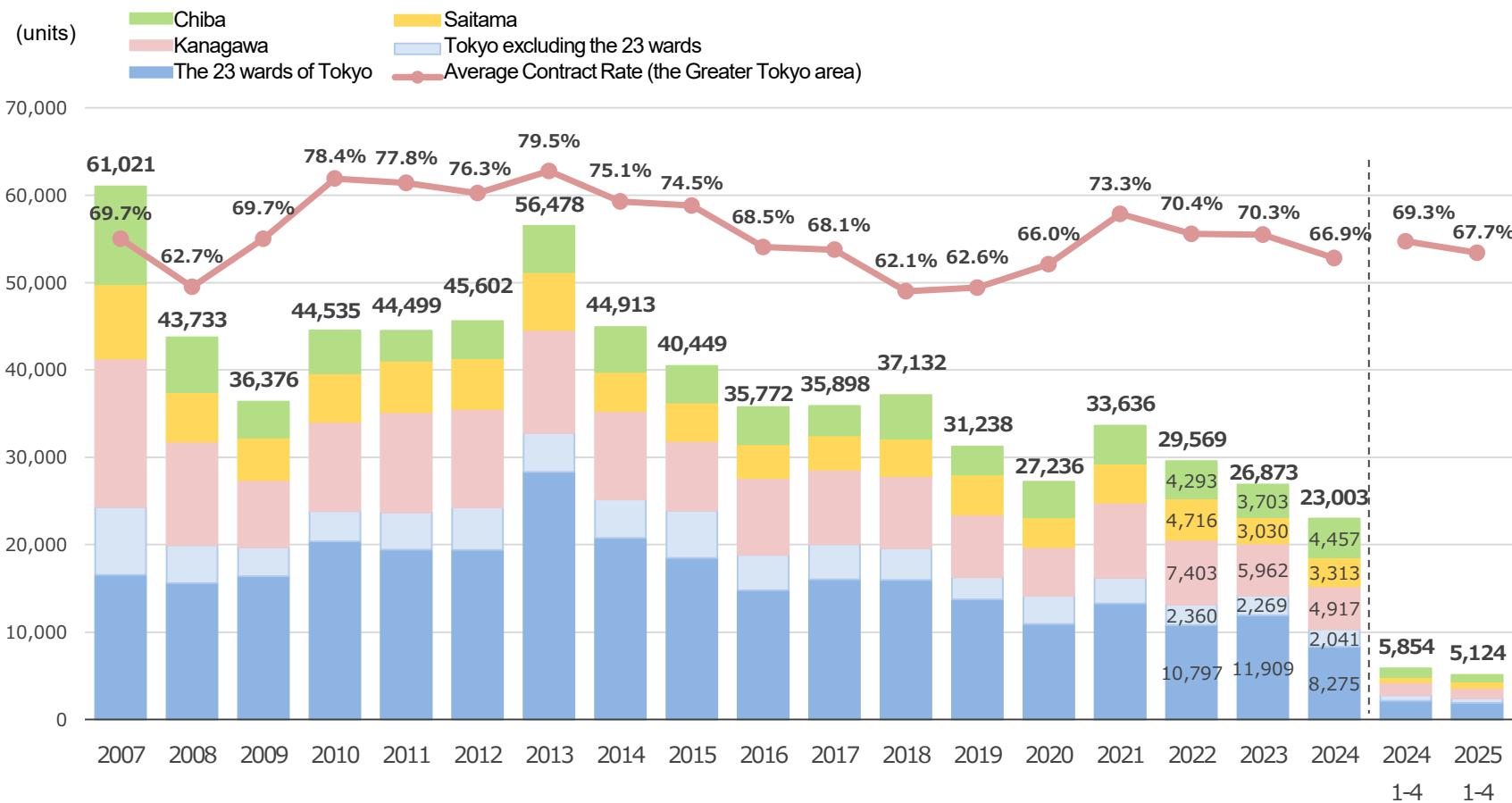
Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Statistics on Housing Starts

The number of detached houses starts from Jan. to April 2025 was 17,069 units (down 4.4% YoY), continuing a downward trend since 2024.

# Newly-built Condominium Market I

## (Number of units on sale and average contract rate)

The number of units newly on sale from Jan. to April 2025 is below the pace of 2024.



\* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama

Source: Prepared by Tosei based on Real Estate Economic Institutes Co. Ltd., *Condominium market trends in the Greater Tokyo*

The number of units newly on sale from Jan. to April 2025 was 5,124 units (down 12.5% YoY), which is even lower than the record low of 2024. Soaring construction costs have caused some developers to refrain from acquiring land for development from a profitability perspective.

# Newly-built Condominium Market II

## (70m<sup>2</sup> converted price in the Greater Tokyo area)

High prices continue.

(¥10 thousand)

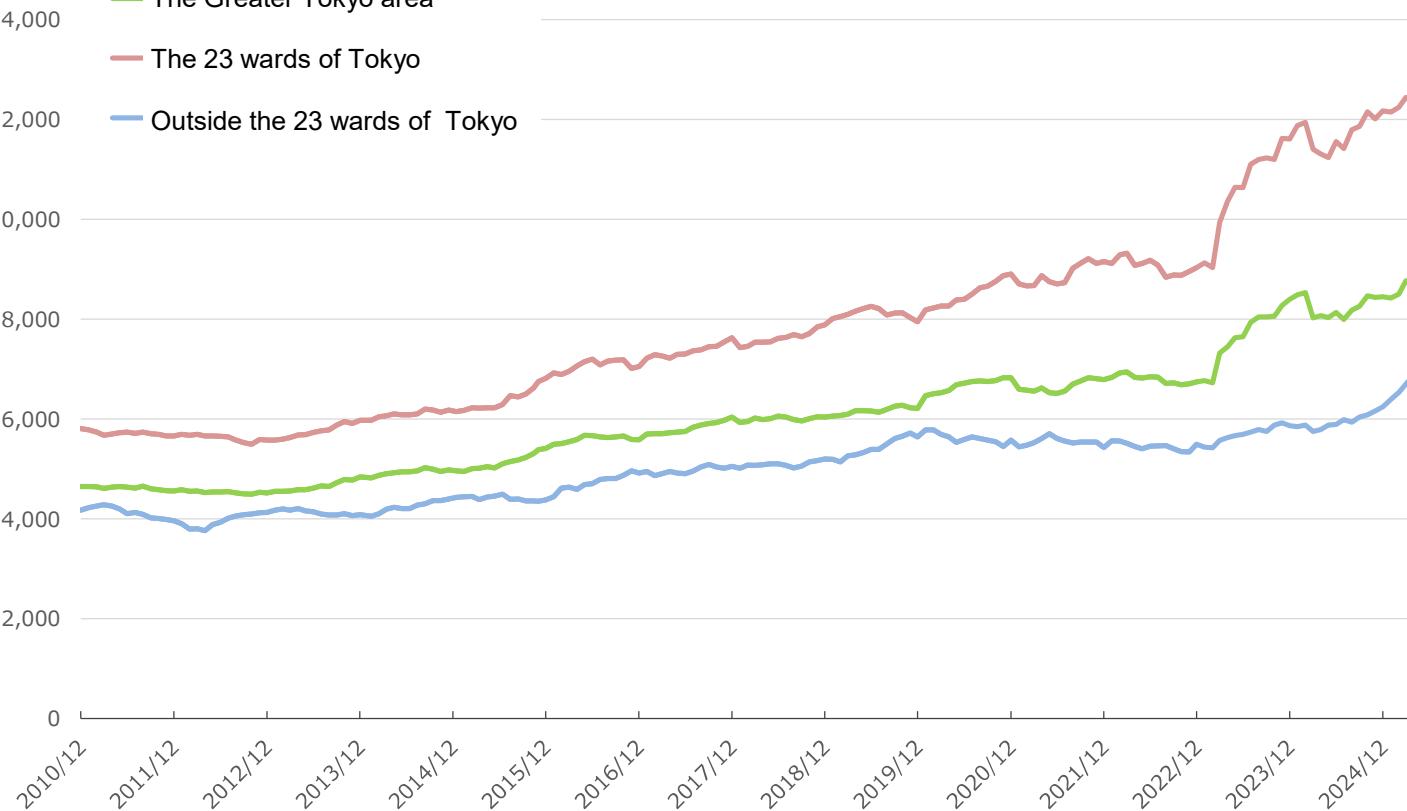
The Greater Tokyo area  
The 23 wards of Tokyo  
Outside the 23 wards of Tokyo

12-month moving average sales price as of April 2025  
(Sales price as of April 2024)

The 23 wards of Tokyo  
¥123.31 million  
(¥102.41 million)

The Greater Tokyo Area  
¥86.54 million  
(¥73.36 million)

Outside the 23 wards of Tokyo  
¥68.83 million  
(¥83.02 million)



\* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama

\* Graph is 12 months average using moving average method

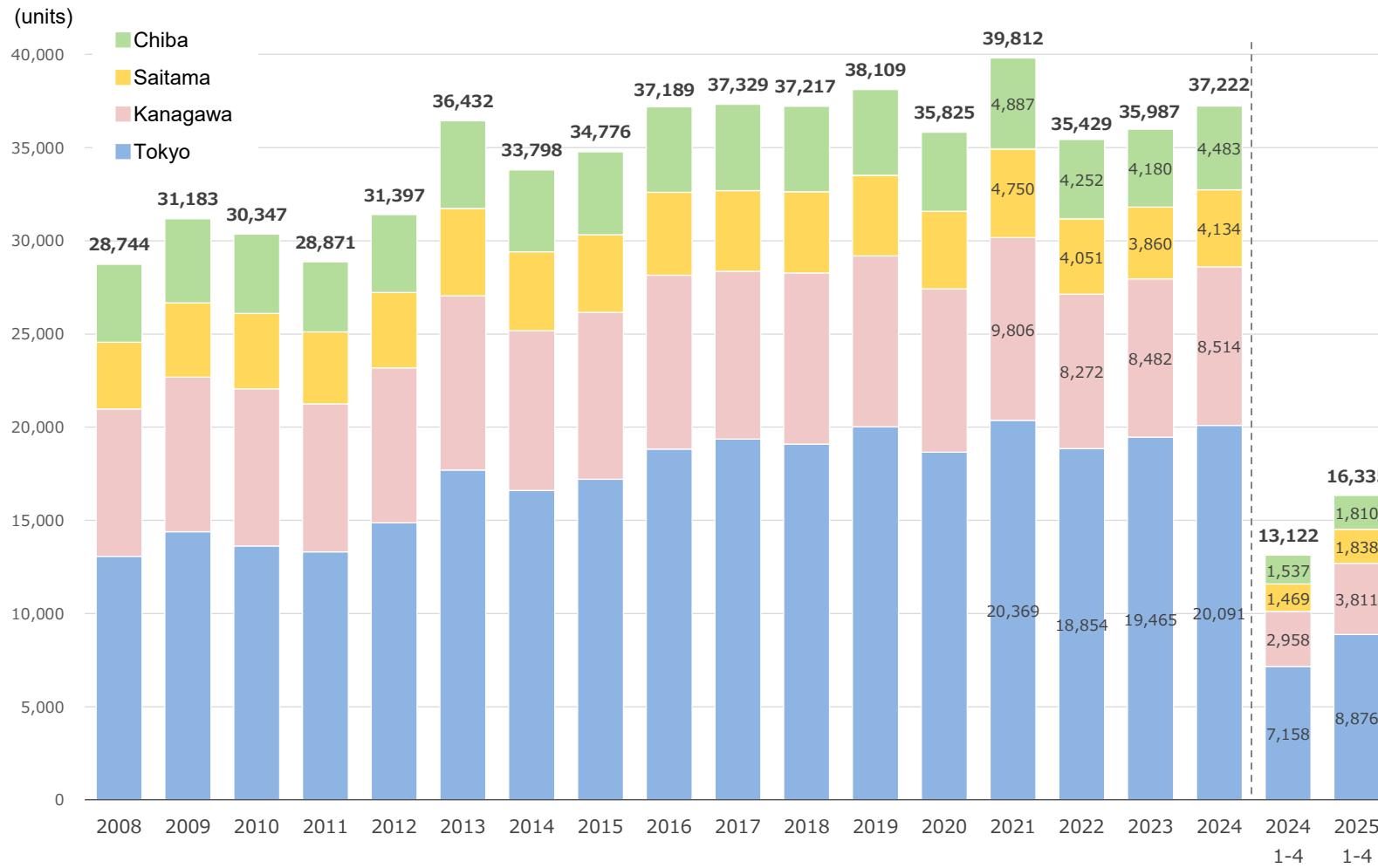
Source: Prepared by Tosei based on Real Estate Economic Institutes Co. Ltd., *Condominium market trends*

The 12-month moving average sales price in the 23 wards of Tokyo as of April 2025 was ¥123.31 million.  
Sales prices continue to remain high due to a decrease in supply and the shift of soaring construction costs onto prices.

# Pre-owned Condominium Market I

## (Number of contracted units in the Greater Tokyo area)

The number of contracted units increased 24.5% YoY to 16,335 units.

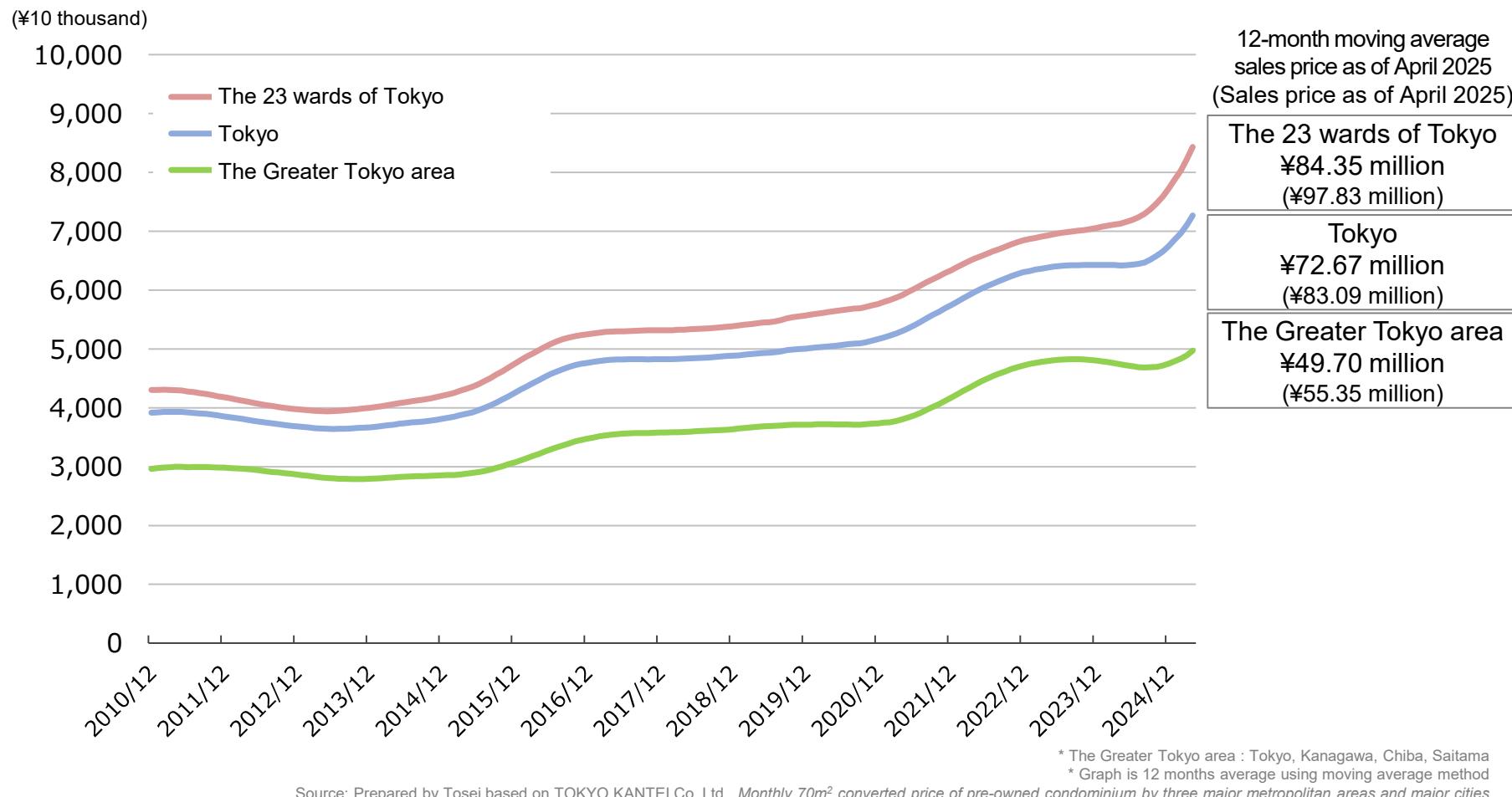


\* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama

Source: Prepared by Tosei based on Real Estate Information Network for East Japan, Geturei sokuho market watch

Demand for pre-owned condominiums has increased due to the escalating price of newly-built condominiums. In addition, there has been a rush to purchase houses against the backdrop of expectations for higher mortgage interest rates, and the number of contracted units during the period from January to April 2025 increased by 24.5% YoY to 16,335 units.

**The 70m<sup>2</sup> converted price in the 23 wards of Tokyo was ¥84.35 million and the upward trend continues.**

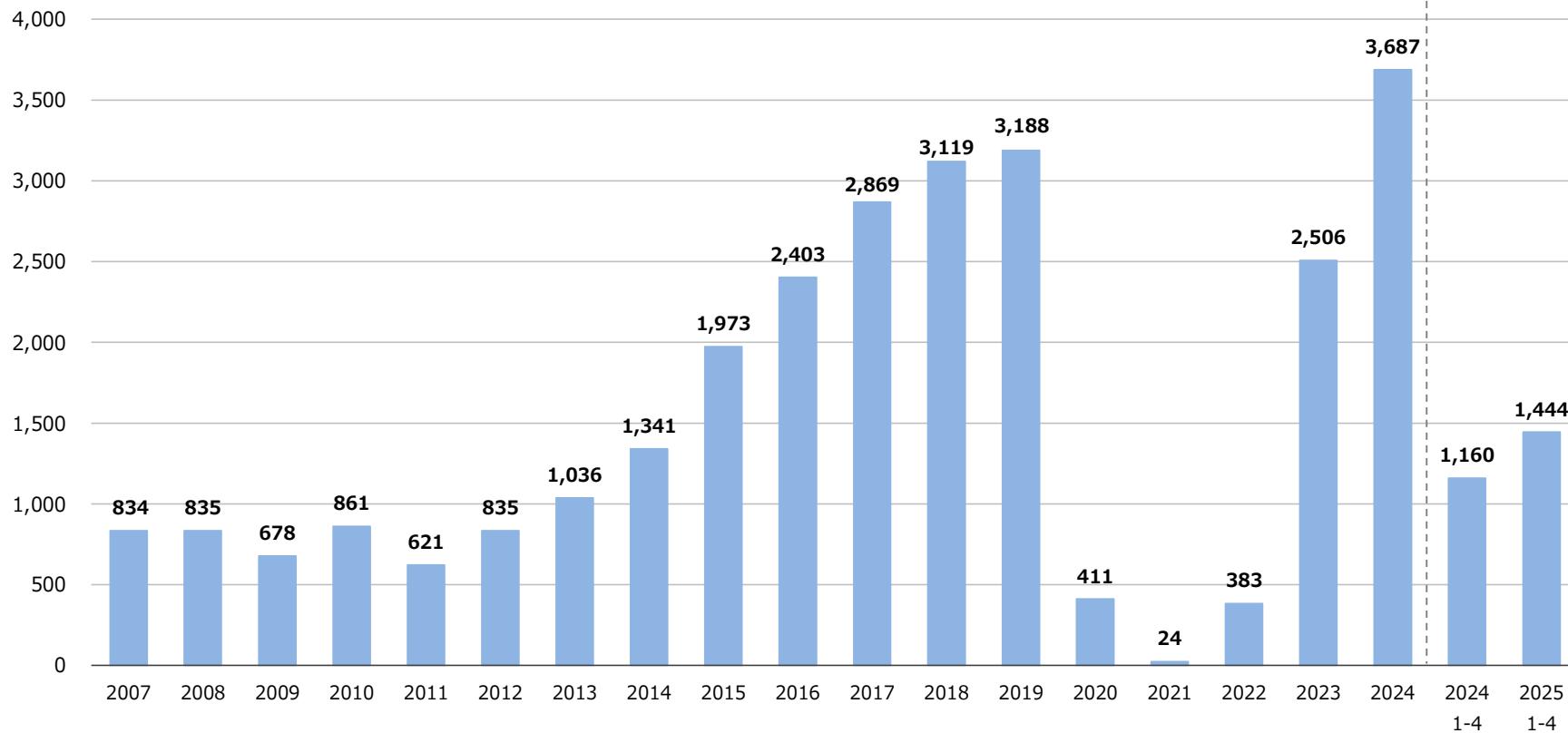


The average sales price in the 23 wards of Tokyo reached a record high of ¥84.35 million.

Continued inflows of investment funds are driving up the average price of urban center properties, and the price gap with suburban areas is widening.

Exceeding the record high of 2024.

(10 thousand visitors)

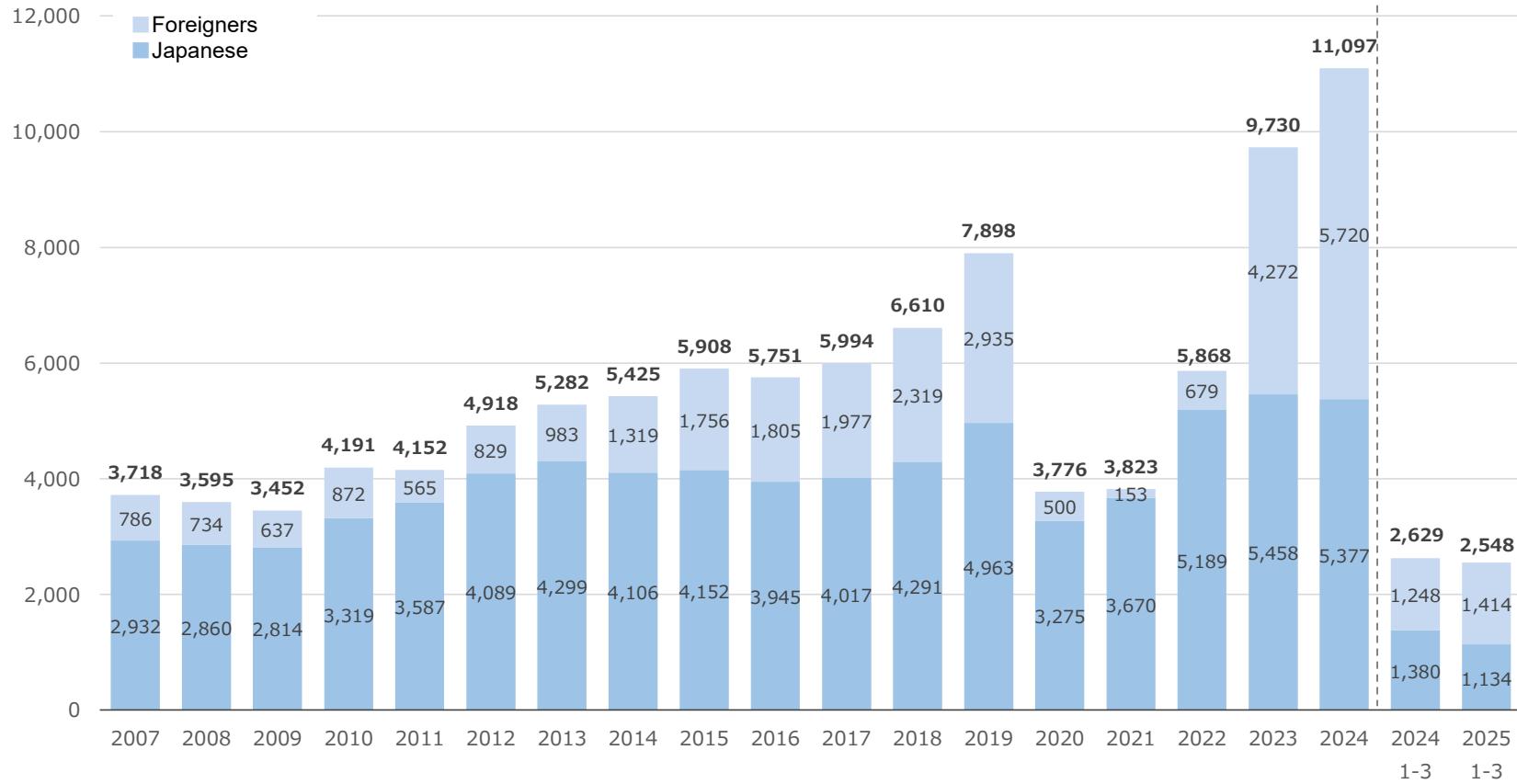


\* Figures up to Feb. 2025 are definitive value, figures for March-April 2025 are quick estimation  
Source: Prepared by Tosei based on the Japan National Tourism Organization (JNTO), Trend in Visitor Arrivals to Japan

The number of foreigners visiting Japan continues to increase due to the weak yen and lower prices compared to other countries, and such visitors from Jan. to April 2025 reached 14.44 million (up 19.7% YoY), exceeding the record high of 2024.

### Foreign guests drove the increase of overall number of lodgers.

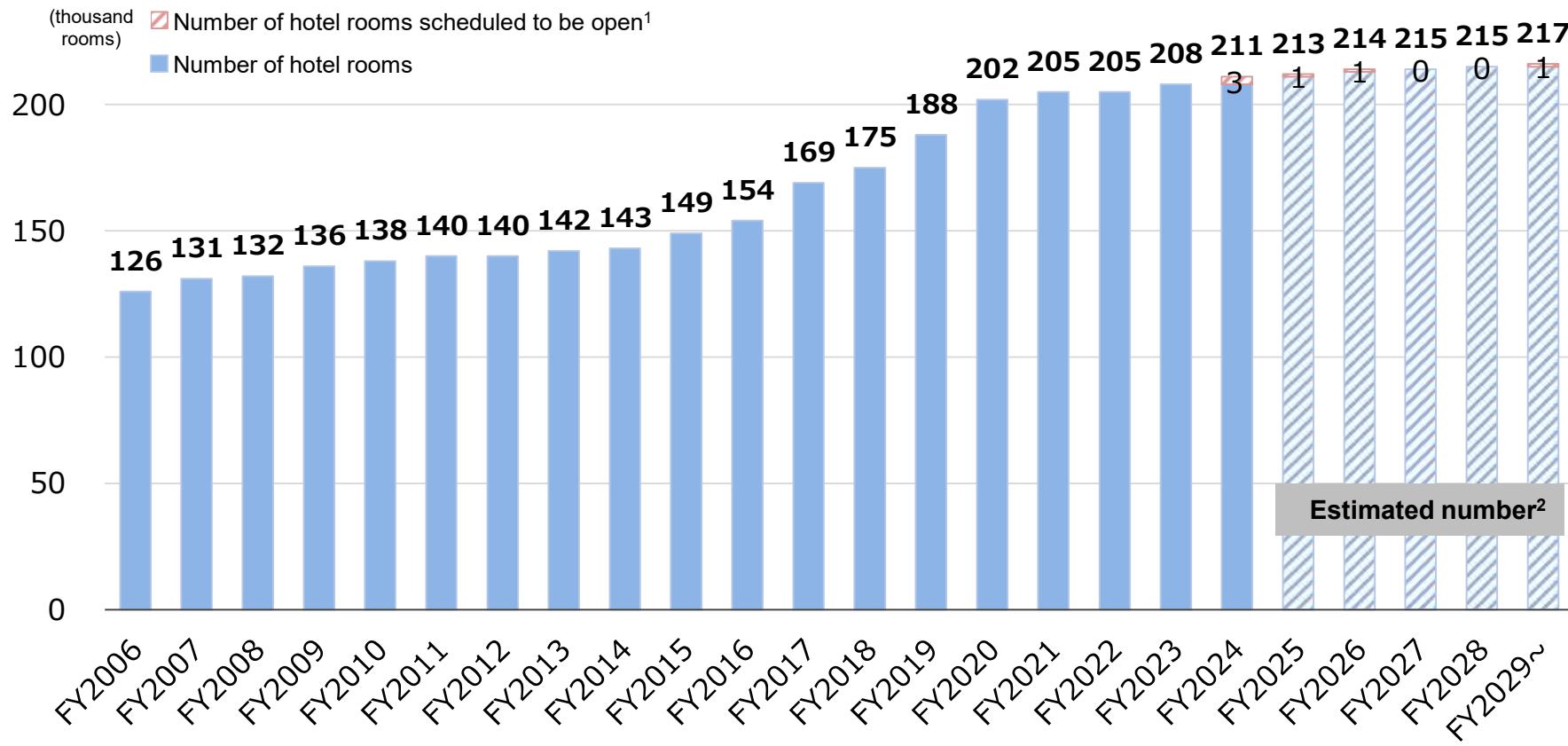
(10 thousand lodgers)



Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency, Accommodation travel statistics survey

The number of lodgers in Tokyo from Jan. to March 2025 was 25.48 million (down 3.1% YoY).  
On the other hand, the number of foreign lodgers increased at a greater pace than last year.

The number of hotel room stock in Tokyo increased only moderately.



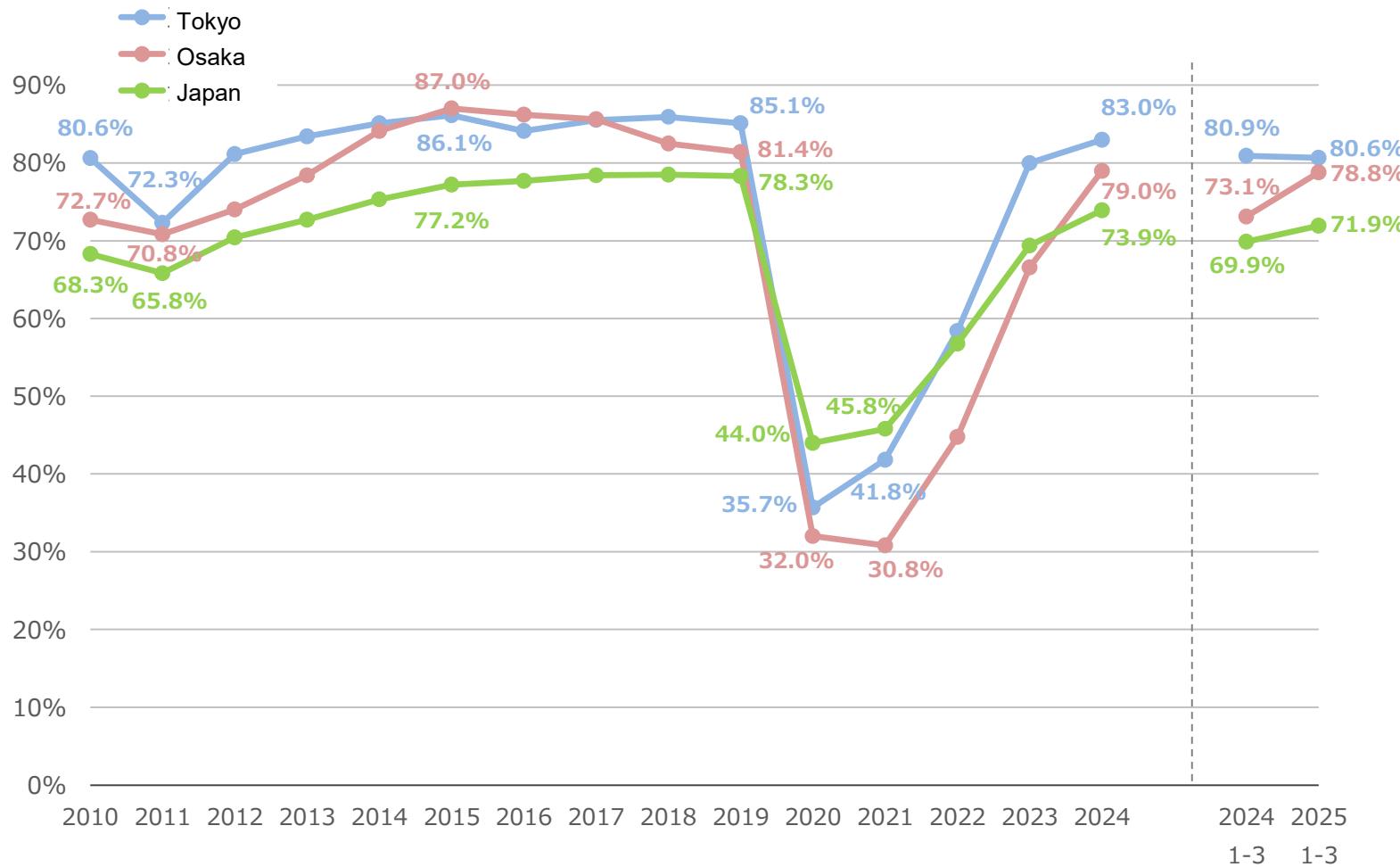
1 Hotel rooms include both hotel and ryokan

2 Prepared by Tosei based on Ohta Publications Co., Ltd., HOTERES

Source: Prepared by Tosei based on the Ministry of Health, Labor and Welfare, Report on Public Health Administration and Services

The number of hotel rooms in Tokyo has remained almost unchanged due to soaring construction costs, new development has been slowed.

The average occupancy rate of business hotels in Tokyo was 80.6% exceeding the nationwide level.



Source: Prepared by Tosei based on Ministry of Land, Infrastructure, Transport and Tourism, Japan Tourism Agency, Accommodation travel statistics survey

The average occupancy rate in Tokyo from Jan. to March 2025 was 80.6% (down 0.3 points YoY).

Against the backdrop of strong inbound demand, the average occupancy rates of business hotels nationwide continues to remain high.

### Leased area to home-shopping related business continues to be on high level.

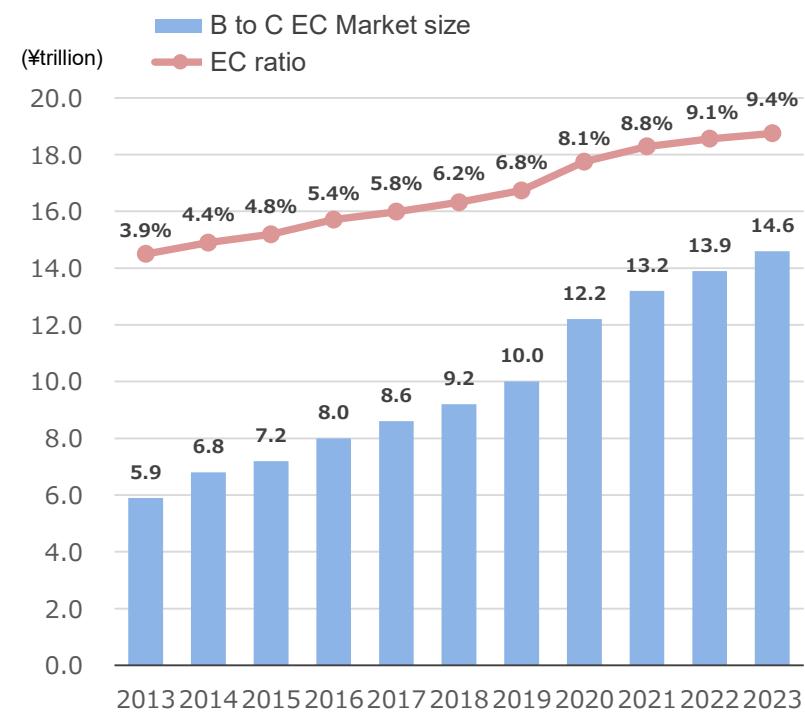
#### High demand for leasing area to home-shopping related business continues



\* Home-shopping related: Mall type home-shopping businesses and logistics agents for home-shopping business

Source: Prepared by Tosei based on Japan Logistics Field Institute, Inc.'s data

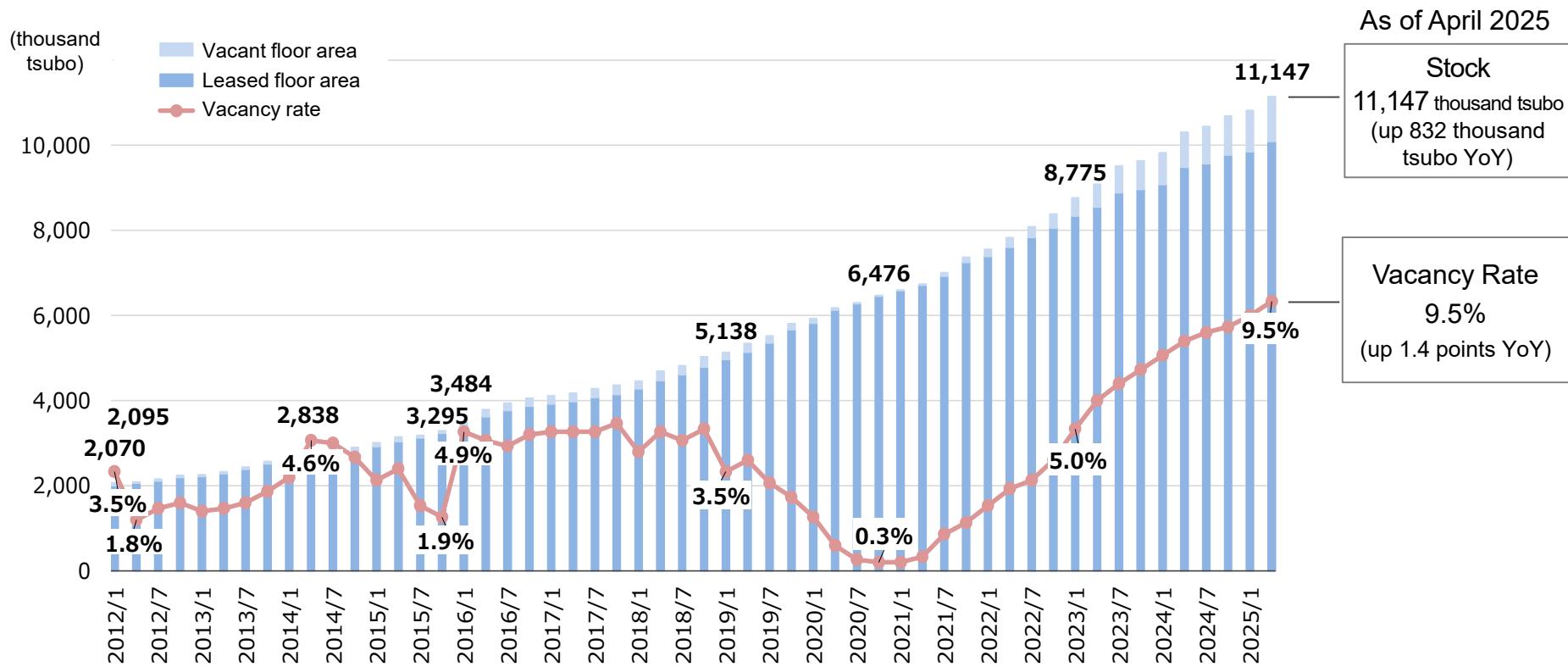
#### EC ratio is on the rise



Source: Prepared by Tosei based on METI, Survey of Infrastructure Development Status for Data-driven Society in Japan (E-Commerce Market Survey)

The percentage of leasing area to home-shopping related business to total logistics leasing demand was 20.6% and is on a declining trend but remains on high level compared to pre-COVID-19 level. Further domestic EC market expansion is expected, as the domestic EC ratio is only 9.1%, compared to the global EC ratio of 20% level.

The stock of logistics facilities as of Oct. 2024 was 10.69 million tsubo.



\* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki

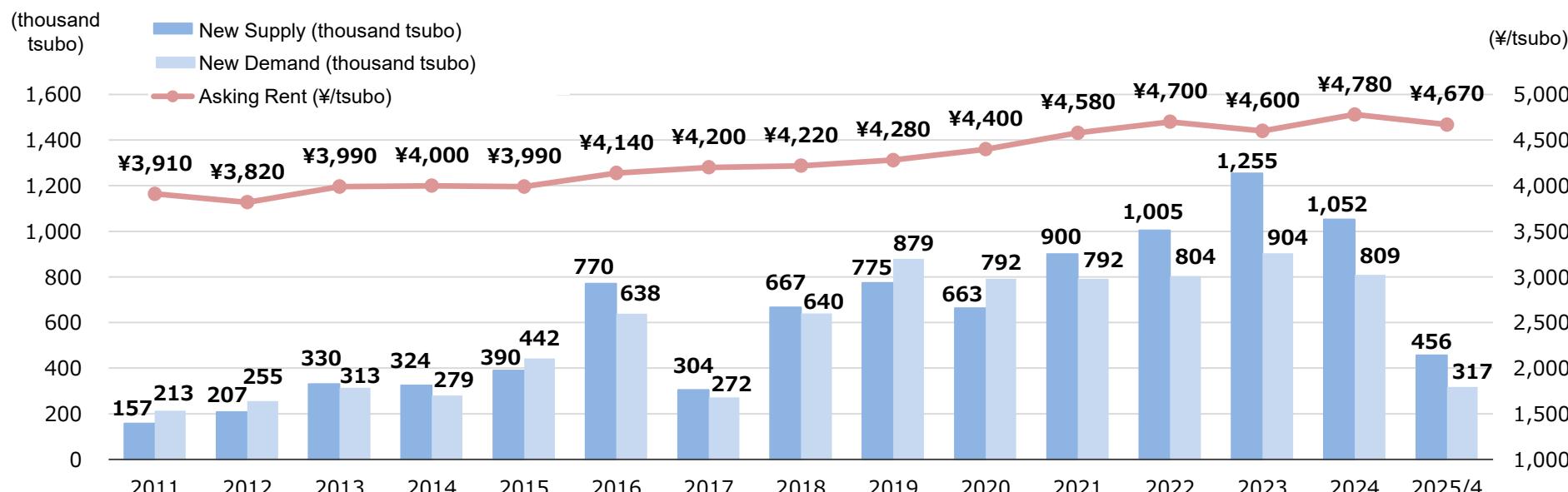
\* Survey: Logistic which total floor area or site area is over 3,025 tsubo (10,000 m<sup>2</sup>)

Number of logistics surveyed: 761 (as of April 2025)

Source: Prepared by Tosei based on Ichigo Real Estate Service Co., Ltd., *Logistics Rental Market Survey*

The stock of logistics facilities continues to expand and reached 11.14 million tsubo as of April 2025, the largest on record. Although solid demand is observed, the trend of easing supply-demand has not stopped, and the vacancy rate has risen to 9.5%.

### The trend of supply exceeding demand continues.



### Balance of Supply and Demand

	Nov. '10 - Oct.'11	Nov.'11 - Oct.'12	Nov.'12 - Oct.'13	Nov.'13 - Oct.'14	Nov.'14 - Oct.'15	Nov.'15 - Oct.'16	Nov.'16 - Oct.'17	Nov.'17 - Oct.'18	Nov.'18 - Oct.'19	Nov.'19 - Oct.'20	Nov.'20 - Oct.'21	Nov.'21 - Oct.'22	Nov.'22 - Oct.'23	Nov.'23 - Oct.'24	Nov.'24 - April '25
New Supply (A)	157	207	330	324	390	770	304	667	775	663	900	1,005	1,255	1,052	456
New Demand (B)	213	255	313	279	442	638	272	640	879	792	792	804	904	809	317
(B) / (A)	136%	123%	95%	86%	113%	83%	89%	96%	113%	119%	88%	80%	72%	77%	70%

\* The Greater Tokyo area : Tokyo, Kanagawa, Chiba, Saitama, Ibaraki

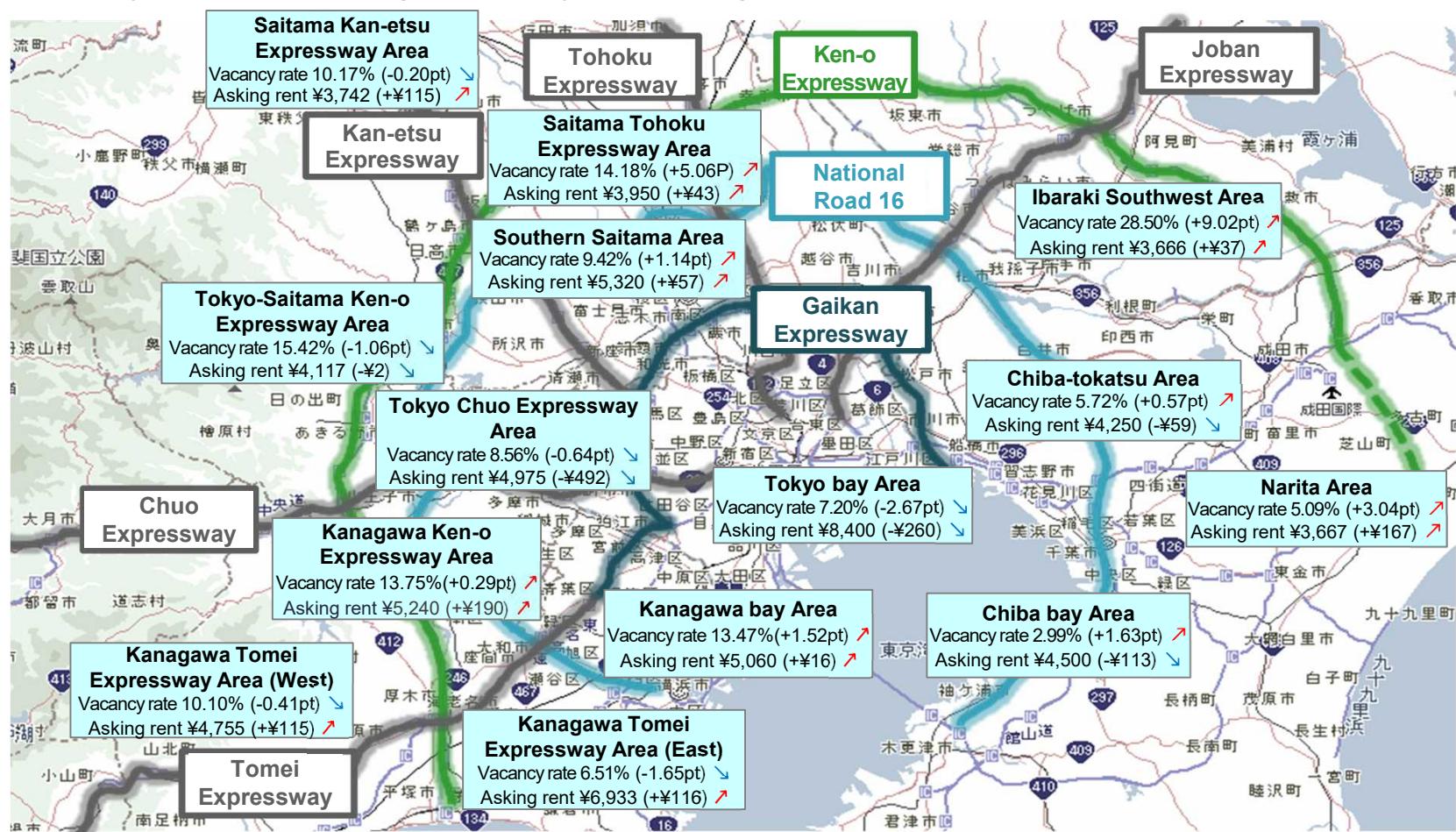
\* Survey target: Rental logistics which total floor area is over 3,025 tsubo (10,000 m<sup>2</sup>)

\* The number of logistics surveyed: 761 (as of April 2025); Rents of 2010 to 2024 are the price as of Oct. each year

Source: prepared by Tosei based on Ichigo Real Estate Service Co., Ltd. "Rental Logistics Survey"

From Nov. 2024 to April 2025, new supply was 456,000 tsubo compared to new demand of 317,000 tsubo, with supply continuing to exceed demand. Asking rents declined slightly to 4,670 yen/tsubo as of April 2025 due to the overlap of new supply in suburban areas where vacancies have occurred.

The vacancy rates and asking rents vary depending on the area.



\* Vacancy rate as of March 2025. (Figures shown in ( ) are comparison to the figures of Sep. 2024)

\* Asking rent is the average asking rent per tsubo as of end of March 2025. (Figures shown in ( ) are comparison to the figures of Sep. 2024)

\* The Greater Tokyo area: Tokyo, Kanagawa, Chiba, Saitama, Ibaraki  
Survey target: Rentable logistics facility with total leasable floor space of more than 10,000 m<sup>2</sup>

Source: CRE, Warehouse/ logistics real estate market report

The vacancy rate in the Greater Tokyo area as of the end of March 2025 was 10.58% (up 1.82 points YoY).  
The vacancy rate in the Ken-o Expressway area, where there is an oversupply, continues to rise.



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