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Press Release

For press— October 29, 2014

**Price per tsubo of Grade-A offices in Central Tokyo
increases by 7.7% quarter-on- quarter
- ‘Office Price Index’ in 3Q 2014 (July-September)
published by Daiwa Real Estate Appraisal -**

Daiwa Real Estate Appraisal (Headquarters: Nishi-ku, Osaka/ President: Shigeki Yasugi) releases
‘Office Price Index’ in 3Q 2014 on October 29.

<Summary of ‘Office Price Index #2’, in 3Q 2014 (July-September)

- Price of Grade-A offices in Central Tokyo is 7,230,000 yen/tsubo in 3Q 2014; it increased by 7.7 % quarter-on- quarter. (6,710,000 yen/tsubo in 2Q 2014.) and by 19.3 % year-on-year. (6,060,000 yen/tsubo in 3Q 2013)

About DAIWA REAL ESTATE APPRAISAL

DAIWA REAL ESTATE APPRAISAL CO., LTD is an all-around consulting firm related to real estate with many license holders including licensed real estate appraisers and first-class architects. We offer various consulting services including real estate appraisal, fixed assets system valuation, real estate consulting, compensation consultation and architectural engineering including creating engineering reports and soil contamination assessment. DAIWA will help you create new business opportunities.

For further Information, please contact:

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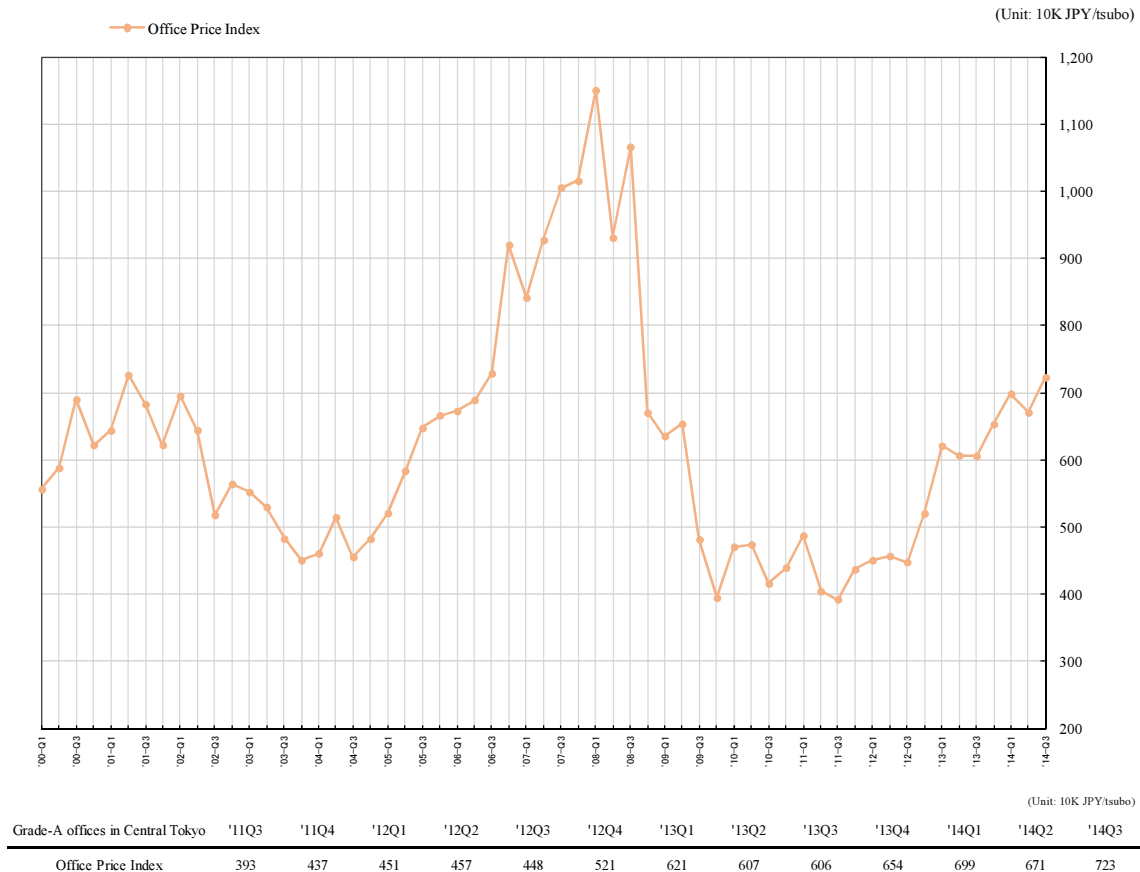
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‘Office Price Index’ in 3Q 2014

(Price per tsubo of Grade-A office in Central Tokyo from 1Q 2000 to 3Q 2014)



● Methodology of ‘Office Price Index’

‘Office Price Index’ is generated based on the income capitalization approach (direct income capitalization method: annual net cash flow is capitalized by cap rate.)

To estimate gross income, the rent is adopted from ‘Office Price Index’ Tokyo Grade-A offices (data from Sanko Estate·NLI Research Institute)

Expenses are estimated by Daiwa Real Estate Appraisal.

● Definition of ‘Grade-A office in Central Tokyo’

The definition of the ‘Grade-A office in Central Tokyo’ in the ‘Office Price Index’ is the same as the one by Sanko Estate·NLI Research Institute.

‘Grade-A office’

Standard floor area: 600tsubo

Floor above the ground: 35 floors

Age of building: 12 years

Distance from the nearest station: 3minutes’walk

‘Central Tokyo’

Tokyo Central 5 Wards and major business districts in surrounding areas

● **‘Office Rent Index’**

The ‘Office Rent Index’ is the rent index based on contract rents jointly developed by Sanko Estate and NLI Research Institute. The ‘Office Rent Index’ has been published quarterly since January 2011.

A press release and published data of the current ‘Office Rent Index’ can be seen from the following URL.

<http://www.sanko-e.co.jp>

● **Transition of ‘Capitalization Rate (Cap rate)’**

The ‘Office Price Index’ is generated based on the income capitalization approach. Cap rate which is used to capitalize annual Net Cash Flow is seen in the graph below.

