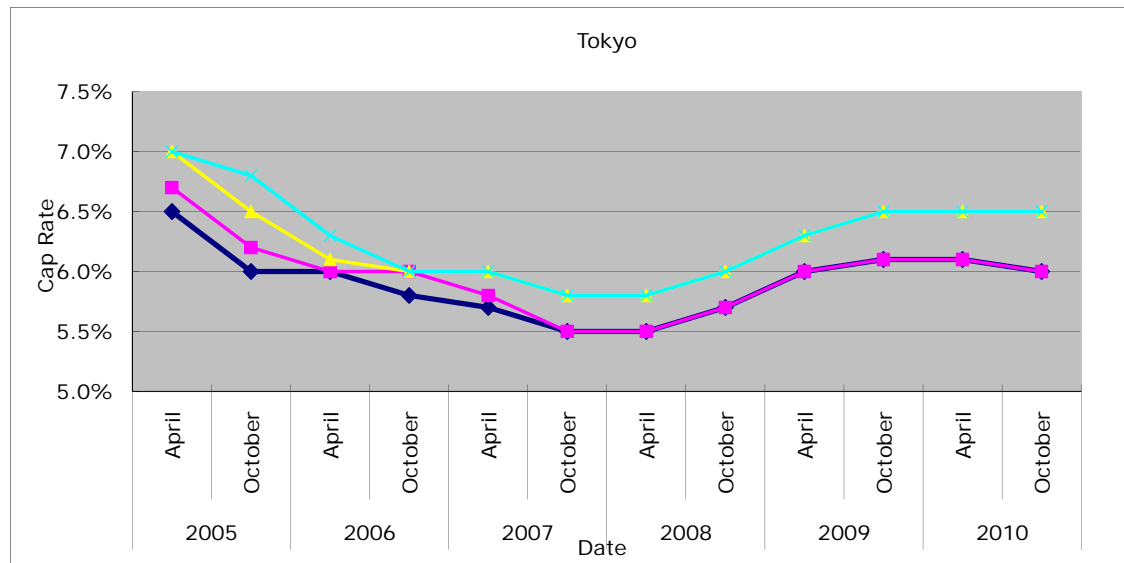


Type	Location	Expected Cap Rate												
		2005		2006		2007		2008		2009		2010		
		April	October	April	October	April	October	April	October	April	October	April	October	
Single tenant Type Building Features : 2 - 3 stories Total floor area of 10,000 m3, more or less. Order lease and the remaining lease term 10 years or more. Financial credit capability of tenant is standardized level.	Coastal Area	Tokyo (Koto District)	6.5%	6.0%	6.0%	5.8%	5.7%	5.5%	5.5%	5.7%	6.0%	6.1%	6.1%	6.0%
	Good access to a trunk road or interchange of highway	Nagoya (Nagoya Port District)	/	7.0%	6.5%	6.3%	6.0%	6.0%	6.0%	6.3%	6.6%	6.9%	7.0%	7.0%
		Osaka (Osaka Port District)	/	7.0%	6.5%	6.3%	6.0%	6.0%	6.0%	6.2%	6.5%	6.8%	6.8%	6.8%
		Fukuoka (Hakata Port District)	/	/	/	/	/	/	/	6.5%	6.9%	7.0%	7.0%	7.0%
		Inland Area	Tokyo (Tama District)	7.0%	6.5%	6.1%	6.0%	6.0%	5.8%	5.8%	6.0%	6.3%	6.5%	6.5%
Multiple tenants Type Building Features : 3 - 4 stories Total floor area of 50,000 m3, more or less, unloading area (berth) at first and third floor. 4 tenants, more or less	Coastal Area	Tokyo (Koto District)	6.7%	6.2%	6.0%	6.0%	5.8%	5.5%	5.5%	5.7%	6.0%	6.1%	6.1%	6.0%
	Good access to a trunk road or interchange of highway	Nagoya (Nagoya Port District)	/	7.0%	6.5%	6.4%	6.0%	6.0%	6.0%	6.3%	6.7%	7.0%	7.0%	7.0%
		Osaka (Osaka Port District)	/	7.0%	6.7%	6.5%	6.3%	6.0%	6.0%	6.3%	6.7%	6.8%	6.8%	6.8%
		Fukuoka (Hakata Port District)	/	/	/	/	/	/	/	6.5%	6.9%	7.1%	7.1%	7.1%
		Inland Area	Tokyo (Tama District)	7.0%	6.8%	6.3%	6.0%	6.0%	5.8%	5.8%	6.0%	6.3%	6.5%	6.5%
Quantity of Response (firms)	Coastal Area	Tokyo (Koto District)	39	44	49	59	55	64	65	64	67	62	69	79



EXPECTED CAP RATE OF WAREHOUSE PROPERTY - Tokyo and other major districts

Source: "The Japanese Real Estate Investor Survey"
by Japan Real Estate Institute
(Historical comparison by Bear Logi Co., Ltd.)