

NEWS & RELEASE

For further inquiry please contact:

Xymax Real Estate Institute info-rei@xymax.co.jp

Energy Consumption and Cost in Office Building (March 2015)

Consumption slightly decreased, price rise slightly slowed, and cost remained flat

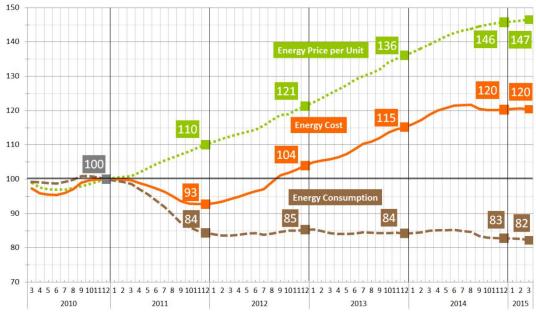
Xymax Real Estate Institute has been studying the energy consumption and energy cost in office buildings in Japan and releasing the results on regular basis. The report covering January 2010 to December 2014 was released in March this year. This release is an update covering up to March 2015.

Monthly data (April 2009 - March 2015) is available at the end of this report.

Findings as of March 2015 (Figure 1)

- **■** Energy Consumption
 - 18% lower compared to 2010, slightly decreased from the low level started in 2011.
- **■**Energy Price per Unit
 - 47% higher compared to 2010, the uptrend started in mid-2010 has slightly slowed.
- ■Energy Cost
 - 20% higher compared to 2010, remaining flat after the rise influenced by the changes in energy consumption and price per unit.

Figure 1: Energy Consumption, Price per Unit and Cost by 12-month Average

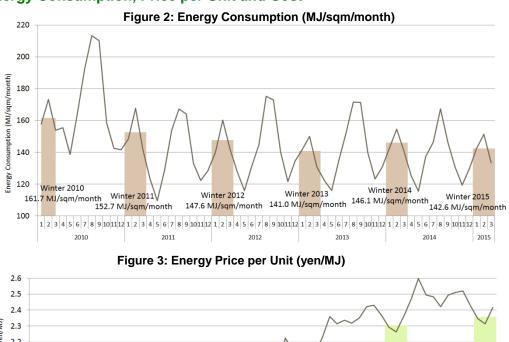


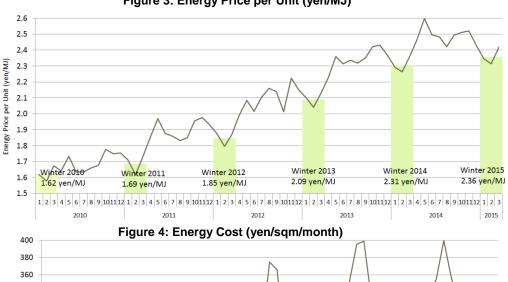
- The figures for each month are not based on the actual amount of a particular single month. They are the average of the past 12 months.
- Indexed based on December 2010 = 100
- Energy consumption is converted to mega joule (MJ) (amount of primary energy)
- Consumption and cost are estimated based on per sqm and indexed.
- Relation among the three indexes: Cost = Price per Unit × Consumption

The information contained in this report is as of the date of preparation. XYMAX accepts no liability for any inaccuracies or omissions in this report. No copying, quoting, forwarding, distributing, reprinting or any other use of this report is allowed unless prior consent from XYMAX is obtained. Copyright © XYMAX Corporation. All rights reserved.



Monthly Energy Consumption, Price per Unit and Cost





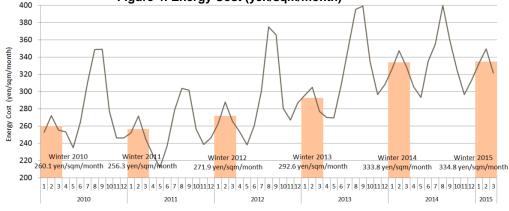


Figure 2 shows changes in energy consumption. Compared to the winter 2010, which is before the 3.11 earthquake, the consumption in the winter 2015 was lower by 19.1 MJ/sqm/month. The year-on-year decrease was 3.5 MJ/sqm.

Figure 3 shows changes in energy price per unit (yen/MJ). The winter 2015 saw a marginal year-on-year decrease by 0.05 yen/MJ, indicating that the price is finally remaining flat after the rises in the recent years.

Figure 4 shows changes in energy cost. As a result of changes in consumption and price, the winter 2015 saw a year-on-year increase of the cost by 1.0 yen/sqm. The figure indicates that the pace of increase has slowed.



Outline

Period and Subject Building

Period: April 2009 – March 2015 (72 months)

Subject Building: Of typical tenant-occupied office buildings in Greater Tokyo under management by Xymax Group, approx. 100 buildings with valid data are used in this study.

Estimation Method

Monthly data were estimated as follows:

- 1. Gather the amount of consumption of and cost paid for (excl. tax) the electricity, gas, heat and oil for each building.
- 2. Convert the above amount of consumption to mega joule (MJ) (amount of primary energy) based on the following.

Electricity: 9.76 MJ/kWh City Gas: 45 MJ/m3

Cool/hot water, steam: 1.36 MJ/MJ

Open steam: 2.68 MJ/kg Bunker A: 39.1 MJ/L Then, add all the amounts.

- 3. A: Energy Consumption (MJ / sgm / month)
 - → Divide the total consumption calculated in 2 by the gross floor area of the building (excluding vacant space)
 - B: Energy Price per Unit (Japanese yen / MJ)
 - → Divide the total cost paid estimated in 1 by the total consumption estimated in 2.
 - C: Energy Cost (Japanese yen / sqm / month)
 - → Divide the total cost paid estimated in 1 by the gross floor area (excluding vacant space)
- 4. Calculate the average amount for A, B and C.

Notes

- · "Month" in this study is based on the date of meter reading, which differs by building and/or the energy supplier.
- · To represent the continuity and accuracy of the data, the gross floor area excluding the vacant space is applied in this study.
- Previous report: Energy Consumption and Cost in Office Building up to December 2014 (released on March 2, 2015)
 http://www.xymax.co.jp/english/research/images/pdf/20150302-02.pdf
- The original research report in Japanese and translated reports in Chinese and Korean are also available online.

Japanese http://www.xymax.co.jp/

Chinese http://www.xymax.co.jp/cn/index.html http://www.xymax.co.jp/ko/index.html



Monthly Data | Energy Consumption, Price and Cost (April 2009 – March 2015)

		Energy Consumption		nion, Frice	Energy Cost	April 2009 -	- March 201	-
-				Likigy cost			Single Month 12 Months	
	Single Mont	th Average	12 Months Total	Single Mont	th Average	12 Months Total	Average	Average
Unit	MJ/sqm/month	MJ/tsubo/month	MJ/sqm/annum	yen/sqm/month	MJ/tsubo/month	yen/sqm/annum	yen/MJ	yen/MJ
Apr 2009	158	521		298	986		1.94	
May 2009	142	469		249	824		1.83	
Jun 2009 Jul 2009	167 184	551 607		266 290	879 960		1.66 1.63	
Aug 2009	202	668		313			1.58	
Sep 2009	187	618		289			1.57	
Oct 2009	160	528		252	834		1.62	
Nov 2009	149	494		237	785		1.62	
Dec 2009	153			245	810		1.62	
Jan 2010 Feb 2010	158 173	522 573		253 272	836 899		1.62	
Mar 2010	154	509	1,986	256		3,220	1.67	1.66
Apr 2010	155	514	1,984	253		3,175	1.64	1.64
May 2010	139	459	1,981	235	777	3,161	1.73	1.63
Jun 2010	164	543	1,978	264	874	3,160	1.63	1.63
Jul 2010	192		1,987	311	1,027	3,180	1.63	1.63
Aug 2010	213		1,998	349	1,153	3,216	1.66	1.63
Sep 2010 Oct 2010	210 158	695 524	2,022 2,021	349	1,155 915		1.68	1.64 1.66
Nov 2010	158	524 471	2,021	277 246	813	-	1.75	1.67
Dec 2010	142	469	2,002	246			1.75	1.68
Jan 2011	148	491	1,993	252	833	3,310	1.71	1.68
Feb 2011	168	555	1,988	271	897	3,310	1.62	1.69
Mar 2011	142		1,976	245	811	3,299	1.73	1.69
Apr 2011	123		1,943	227	750		1.85	1.71
May 2011	110 129		1,914	212	701	3,250	1.97	1.73
Jun 2011 Jul 2011	154	426 510	1,879 1,840	237	784 922	3,223 3,191	1.86	1.75 1.77
Aug 2011	167	553	1,794	304		-	1.83	1.78
Sep 2011	164	543	1,748	302		3,098	1.85	1.80
Oct 2011	133	440	1,723	256	847	3,078	1.96	1.81
Nov 2011	122	404	1,702	239	789	3,070	1.98	1.83
Dec 2011	129	425	1,689	246	814	3,070	1.93	1.85
Jan 2012	140 160	464	1,681	262	867	3,081	1.88	1.86
Feb 2012 Mar 2012	142	530 470	1,674 1,674	288 266			1.79	1.88
Apr 2012	128	423	1,678	253		3,143	1.99	1.90
May 2012	116	384	1,685	238		3,169	2.08	1.91
Jun 2012	131	434	1,687	261	861	3,193	2.01	1.92
Jul 2012	145		1,678	301	995	3,215	2.10	1.94
Aug 2012	175		1,686	375	1,239		2.16	1.97
Sep 2012 Oct 2012	173 140	572 463	1,695	366	1,209	3,350	2.14	1.99 2.00
Nov 2012	122	403	1,702 1,702	280 267	926	3,374 3,402	2.01	2.00
Dec 2012	135	445	1,708	287	947	3,443	2.15	2.03
Jan 2013	142	469	1,709	296	979		2.10	2.05
Feb 2013	150	496	1,699	305	1,008	3,493	2.04	2.07
Mar 2013	131		1,688	277	915		2.13	2.10
Apr 2013	122		1,682	270	892		2.23	2.12
May 2013 Jun 2013	116 135		1,682 1,686	269 309	1,021	3,553 3,601	2.36	2.14 2.16
Jul 2013	152	503	1,693	353			2.34	2.18
Aug 2013	172	568	1,690	396			2.32	2.20
Sep 2013	171	567	1,688	399			2.35	2.21
Oct 2013	140		1,688	335		3,762	2.42	2.25
Nov 2013	123		1,690	297	981	3,791	2.43	2.26
Dec 2013	131		1,686	308	1,018		2.37	2.28
Jan 2014 Feb 2014	143 155		1,687 1,691	326 347	1,077 1,148		2.29	2.30 2.32
Mar 2014	141	465	1,701	328			2.36	2.32
Apr 2014	125	414	1,704	306			2.47	2.36
May 2014	115	382	1,704	293			2.60	2.38
Jun 2014	137	454	1,706	335			2.49	2.39
Jul 2014	146		1,700	355	1,174		2.48	2.40
Aug 2014	167		1,696	400	1,322		2.42	2.41
Sep 2014 Oct 2014	147		1,671 1,662	359 324	1,186 1,072		2.49	2.42
Nov 2014	131		1,658	297		3,978	2.51	2.43
Dec 2014	130	429	1,657	312			2.43	2.44
Jan 2015	144		1,658	336			2.35	2.45
Feb 2015	153		1,656	352	1,164		2.32	2.45
Mar 2015	134	443	1,649	324	1,070	3,992	2.42	2.46

The information contained in this report is as of the date of preparation. XYMAX accepts no liability for any inaccuracies or omissions in this report. No copying, quoting, forwarding, distributing, reprinting or any other use of this report is allowed unless prior consent from XYMAX is obtained. Copyright © XYMAX Corporation. All rights reserved.