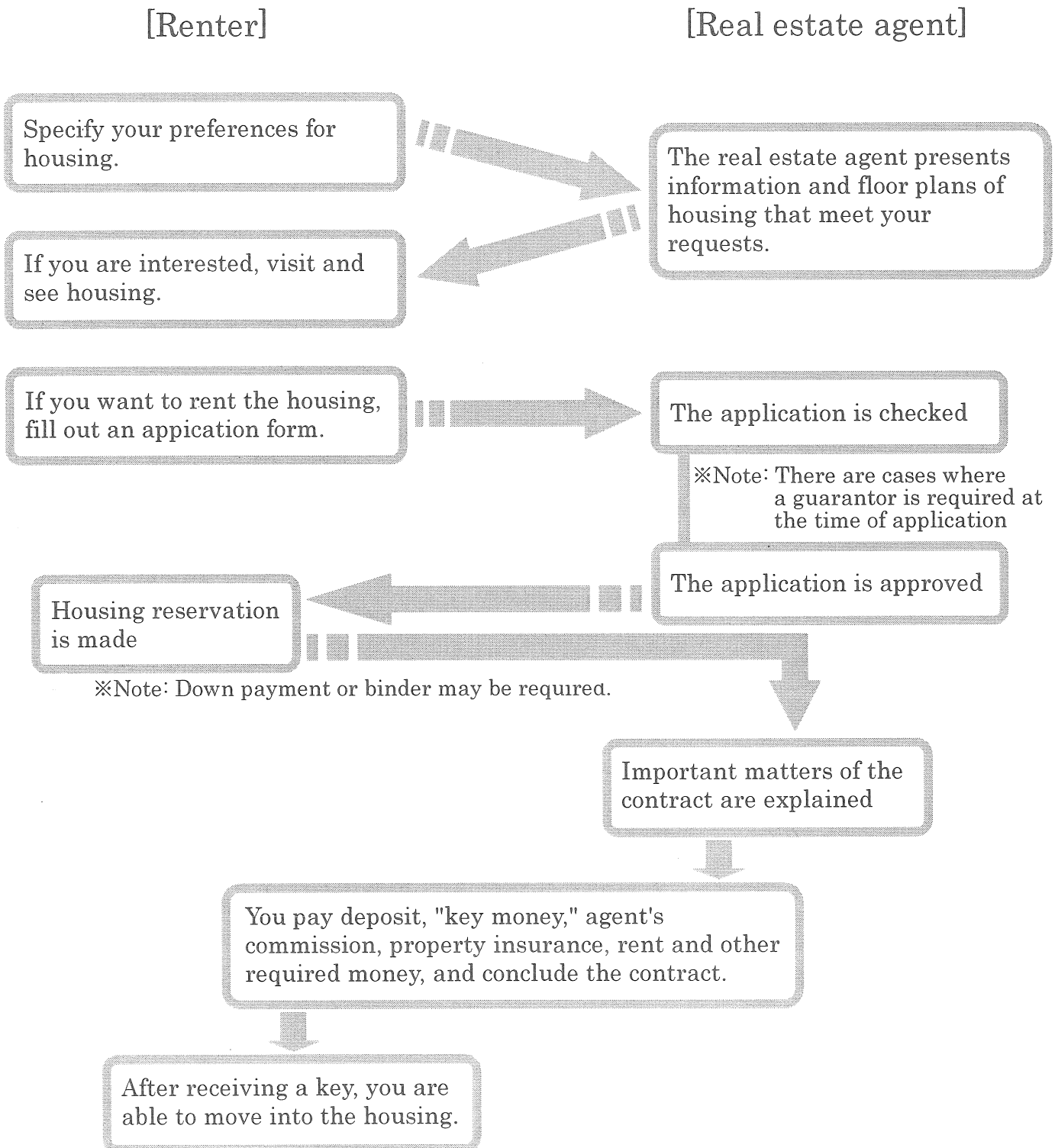


Flow to Rent Housing



Note: In Japan, some real estate agents do own their rental housing. However, in most cases, the housing is owned by a private person. Accordingly, the real estate agent acts as an intermediary between a prospective tenant and a land owner.