

October 22, 2014

Detailed Market Trend Survey

■ Summary of the Results

- The vacancy rate in Tokyo's 23 Wards peaked at the end of 2012 (7.8%), fell during the past two consecutive years, and is forecast to be 4.6% at the end of 2014.
- The vacancy rate in the Central 3 Wards is forecast to fall to 4.3% at the end of 2014 from its 5.9% level at the end of 2013.

■ Supply Trends

<Tokyo's 23 Wards>

- The annual supply over the next 5 years from 2014 to 2018 is forecast to be 1,060,000m²/year, exceeding the past annual average of 1,040,000m²/year.
- Supply in 2014 (880,000m²) is forecast to reach 152% of last year's level (580,000m²), which is below the past average (1,040,000m²).

<Central 3 Wards>

- The average annual supply over the next 5 years from 2014 to 2018 (730,000m²/year) will exceed the average of the past decade (680,000m²/year).

■ Demand Trends

<Tokyo's 23 Wards>

- Absorption capacity in 2013 (990,000m²) exceeded supply volume (580,000m²). Consequently, the vacancy rate at the end of 2013 fell compared with the end of 2012.
- Absorption capacity in the first half of 2014 (970,000m²) exceeded the supply volume (660,000m²). Consequently, the vacancy rate fell once again, hitting 5.0% (1.2 pts. lower than at the end of 2013).

<Central 3 Wards>

- Absorption capacity in 2013 (610,000m²) exceeded supply volume (540,000m²). Consequently, the vacancy rate at the end of 2013 fell compared with the end of 2012.
- Absorption capacity in the first half of 2014 (710,000m²) exceeded supply volume (600,000m²). Consequently, the vacancy rate fell once again, hitting 5.1% (1.2 pts. lower than at the end of 2013).

Since 1986, Mori Building Co., Ltd. (Minato-ku, Tokyo; President & CEO Shingo Tsuji) has regularly conducted market surveys of supply and demand trends for 10,000m²-class or higher office buildings that were constructed in Tokyo's 23 Wards since 1986 (hereinafter referred to as "large-scale office buildings"). Through analysis of the results of this survey from diverse angles, future office market trend forecasts are also developed. We are pleased to present you with the results of our survey in the following report.

■ "Survey of the Large-scale Office Building Market in Tokyo's 23 Wards" Framework

Research area: Tokyo's 23 Wards

Research Subject Buildings: Office buildings with gross floor area exceeding 10,000m² and a construction completion date of 1986 or later

*"Supply volume" is calculated based on publicly available information, and on-site and "interview" research undertaken in December 2013. In addition, information current as of August 2014 has been added.

*This is a tabulation of gross total office floor space of all large-scale office buildings completed since 1986 including Mori Building properties but excluding floor space reserved for non-office uses such as retail, residential, hotel, etc.

*"New Demand" (absorption capacity) is the newly occupied office floor space for a given year of all large-scale office buildings constructed since 1986: (vacant office floor space at the end of the previous year) + (newly supplied floor space) – (vacant floor space at the end of the current year). In order to compare "supply volume" and "demand volume," leasable floor space (net) values are converted to a gross floor space value by applying an average "effective rental space ratio" for large-scale buildings.

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1-1 General Trends in Supply Volume

Tokyo's 23 Wards

- Annual supply in Tokyo's 23 Wards over the next 5 years will average 1,060,000m²/year, exceeding the past average (1,040,000m²/year).
- Supply in 2014 (880,000m²) will reach 152% of last year's level (580,000m²), which is below the past average (1,040,000m²).
- Annual supply for 2015 and beyond is forecast to continue exceeding the past average.

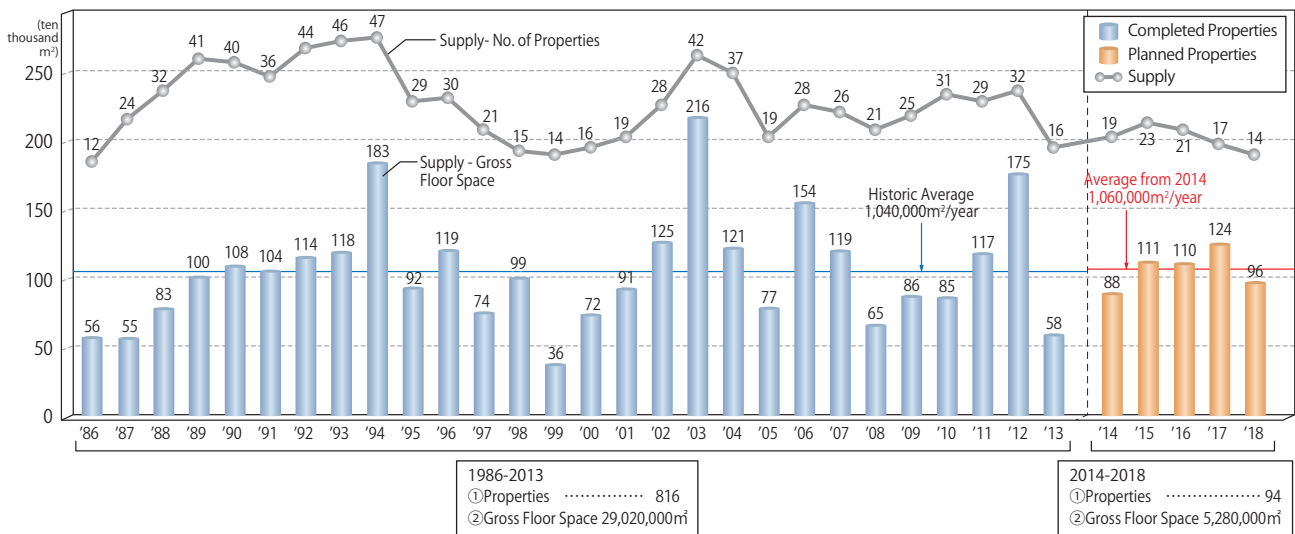
The large-scale office building supply volume in Tokyo's 23 Wards is forecast to average 1,060,000 m²/year over the next 5 years (2014-2018), exceeding the past average of 1,040,000m²/year (Figure 1). The supply volume in 2014 is forecast to reach 152% of last year's level (580,000m²), which is below the past average (1,040,000m²).

Regarding amount of supply from 2015-2018, supply will increase by 80,000m² in 2016 with the addition of 4 units, but fall to 30,000m² in 2018 with 3 new units. This information is based on a Mori Building survey in late 2013 and data regarding future supply as of August 2014.

A supply of 1,110,000m² is expected for 2015, with annual supply through 2017 forecast to exceed the past average.

A supply of almost 1,000,000m² is already forecast for 2018.

Figure 1: Large-scale Office Building Supply Volume Trends in Tokyo's 23 Wards

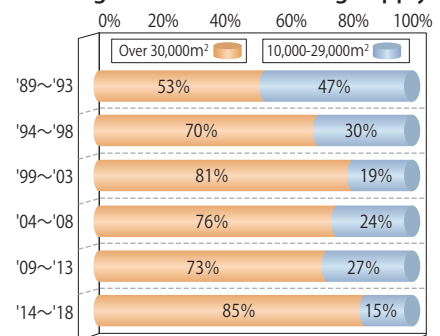


1-2 Supply Volume Trends by Office Building Scale

- Over the next 5 years, large-scale office buildings (over 30,000m²) will account for a high proportion (85%) of total supply volume.

Next, this report examines supply trends by building scale. In Figure 2, supply (gross floor space) over several years grouped into 5-year periods has been broken down into large-scale office buildings (gross office floor space of 10,000-29,999m²) and super large-scale office buildings (gross office floor space of over 30,000m²). Over the coming 5 years, super large-scale office buildings with office floor space exceeding 30,000m² are forecast to account for a high proportion (85%) of total supply volume (Figure 2).

Figure 2: Large-scale Office Building Supply



1-3 Supply Volume Trends by Area

Central 3 Wards

- Supply volume for the next 5 years will be 730,000m²/year, exceeding the average of the past decade (680,000m²/year).
- The supply rate for the next 5 years will be 69%, an increase over the 55% rate of the past 5 years.

The supply volume of large-scale office space in the Central 3 Wards over the next 5 years is expected to average 730,000m²/year, exceeding the 680,000m²/year average of the past decade (Figure 3). Moreover, as a percentage of the whole, the Central 3 Wards are forecast to account for 69% of the supply volume over the next 5 years, seeing an increase over the last 5 years. Examining by year, the supply volume of the Central 3 Wards will account for a relatively low percentage of the whole in 2017. This may be due to large-scale development projects planned in surrounding wards including Shinagawa and Edo Wards.

Figure 3: Large-scale Office Building Supply Volume by Area

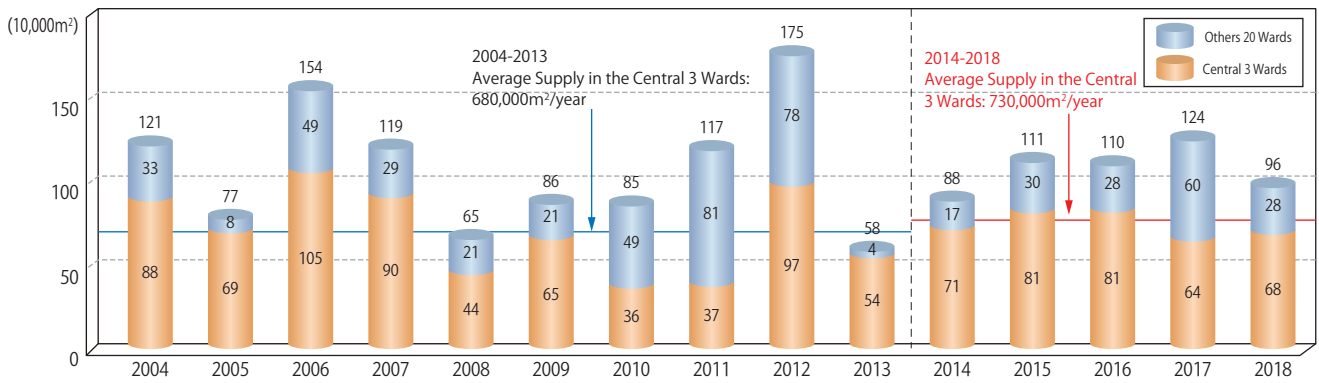


Figure 4: Large-scale Office Building Supply Volume Share by Area

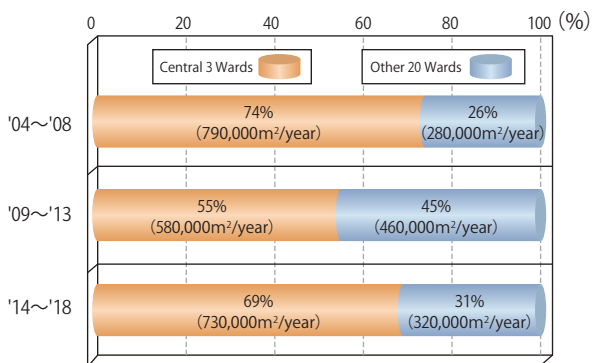


Figure 5: 5-Year Forecast of Large-scale Office Building Supply Volume Share by Area

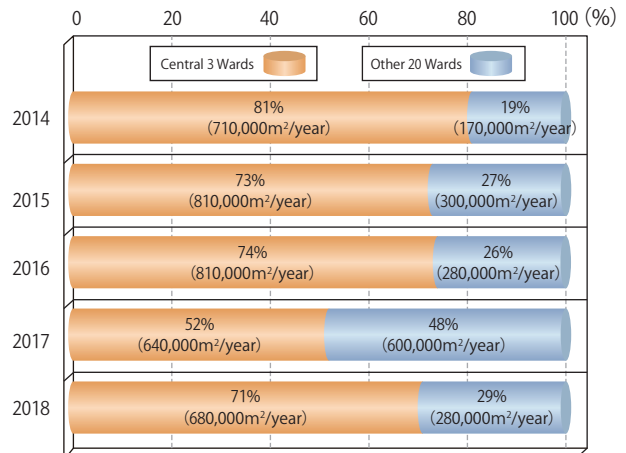
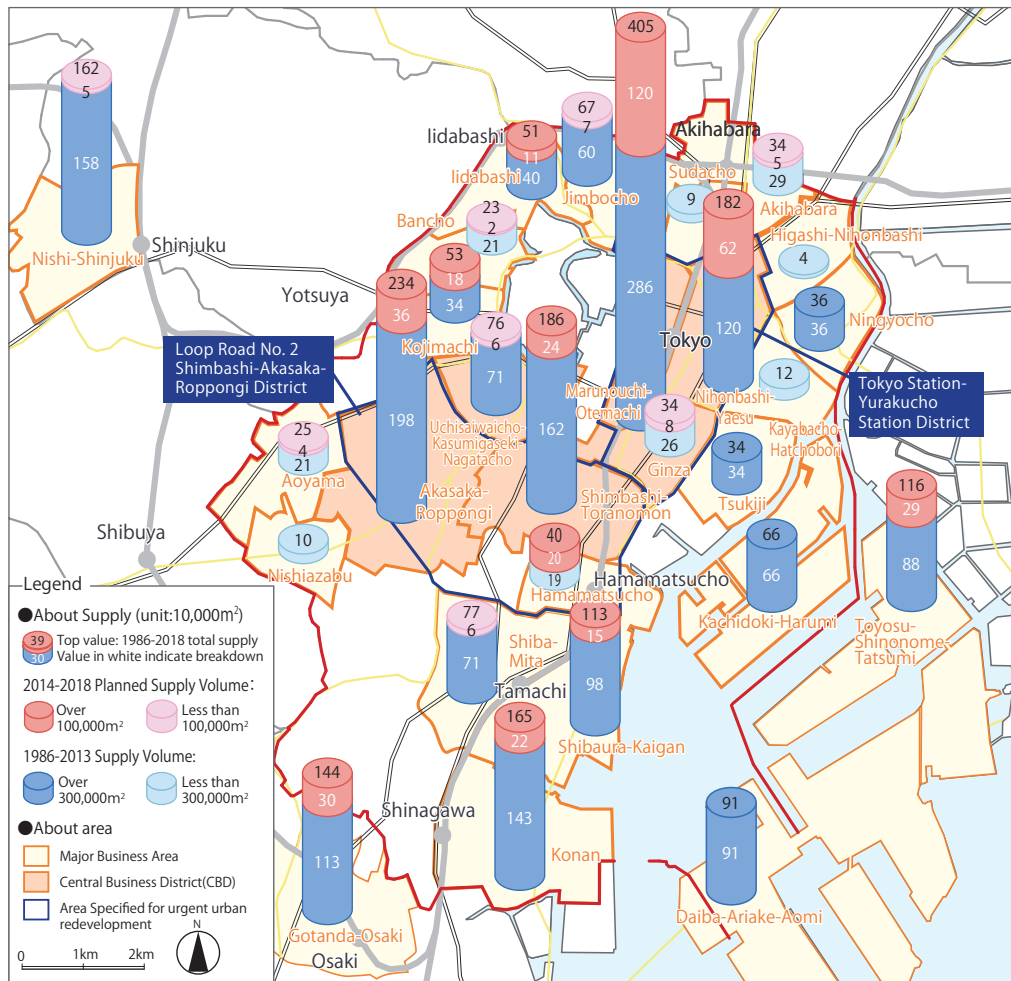


Figure 6 provides a more detailed look at supply volume trends by major business area. The Marunouchi-Otemachi area greatly surpasses other areas at 1,200,000m², and is followed by the Nihonbashi-Yaesu (620,000 m²) and Akasaka-Roppongi areas (360,000m²). This shows the concentration in the Tokyo CBD*. The supply volume in the Tokyo CBD over the next 5 years will be 2,560,000m², which will account for 48% of the total supply for Tokyo’s 23 Wards (5,290,000m²) and 70% of the total supply for the Central 3 Wards (3,650,000m²).

Figure 6 : Supply Volume by Major Business Areas



*What is the Tokyo CBD?

Tokyo CBD is comprised of areas in central Tokyo with a high level of both actual supply volume and future planned supply volume including the (1) Akasaka-Roppongi Area, (2) Marunouchi-Otemachi Area and (3) Shimbashi-Toranomon Area. These areas combined with the overlapping areas that have been specified for urgent urban redevelopment under the “Act on Special Measures Concerning Urban Renaissance” form the “Loop Road No.2–Shimbashi-Akasaka-Roppongi District” and “Tokyo Station-Yurakucho Station District.” These areas are the focus of office building supply in central Tokyo and together define the Central Business District of Tokyo.

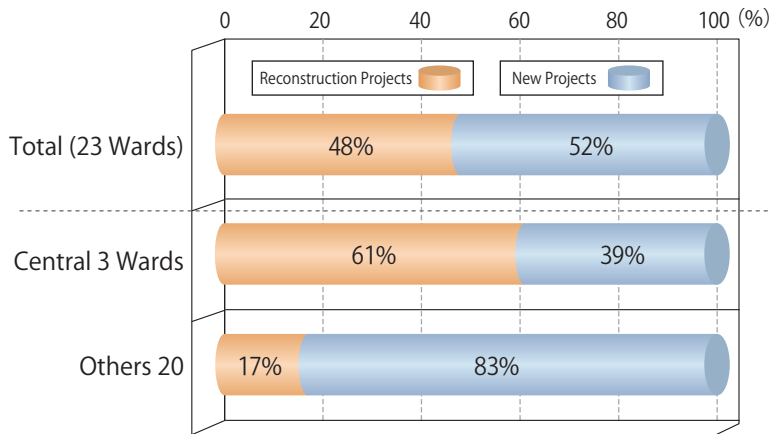
1-4 Supply Volume Trends in New Projects and Reconstruction Projects

- In the next 5 years, reconstruction projects will account for about 61% of new supply volume in the Central 3 Wards.
- Areas in which reconstruction projects account for a high percentage of new supply volume include the Marunouchi-Otemachi Area (99%) and the Nihonbashi-Yaesu Area (80%).

In the next 5 years, reconstruction projects will account for about 61% of new supply volume in the Central 3 Wards, about the same rate (62%) as the previous year (Figure 7).

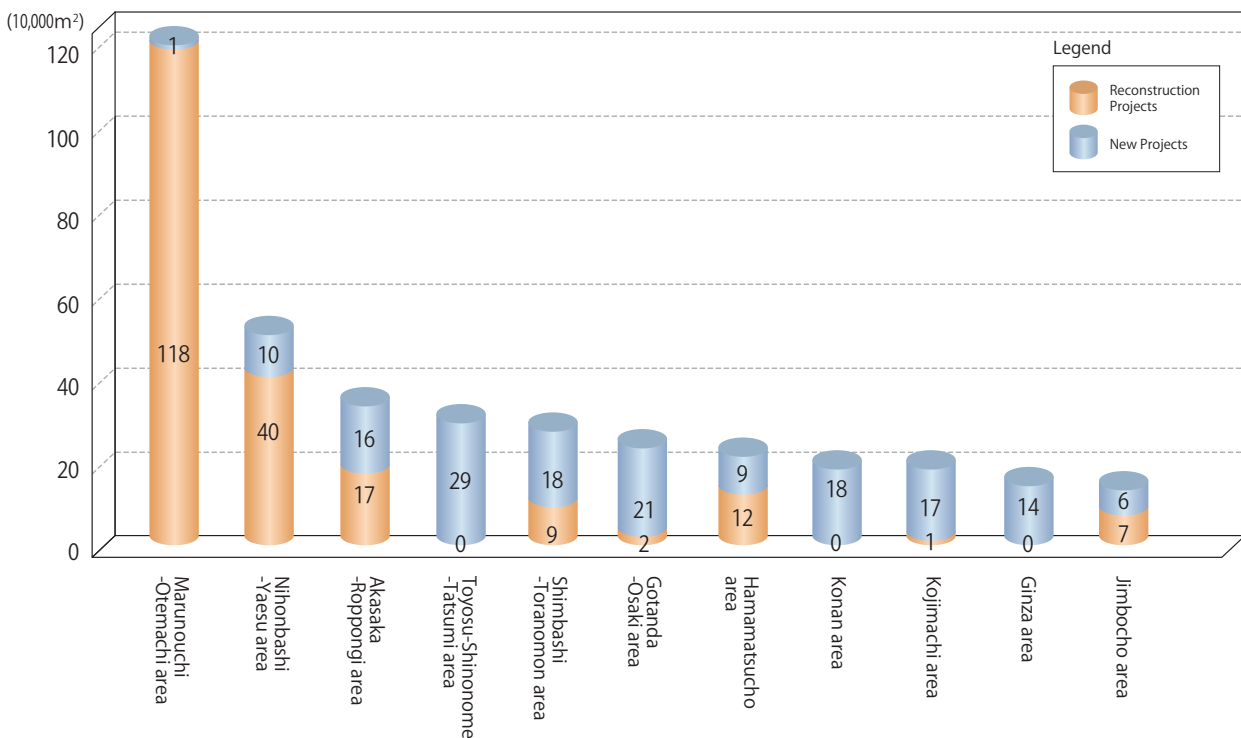
*“Reconstruction Project” means a project consisting of a large-scale office building (as defined in this survey) on the project site. It does not include the redevelopment projects that construct a large-scale office building on the former site of a residence(s), a hotel or a small-scale office building.

Figure 7: Reconstruction Project Share of Total Supply Volume



Examined by business district, the reconstruction ratio is clearly high in the Marunouchi-Otemachi (99%), Nihonbashi-Yaesu (80%), Hamamatsucho (57%), Jimbocho (54%), and Akasaka-Roppongi districts (52%) (Figure 8).

Figure 8: Reconstruction Projects by Major Business Areas



2-1 General Trends in Demand

Tokyo's 23 Wards

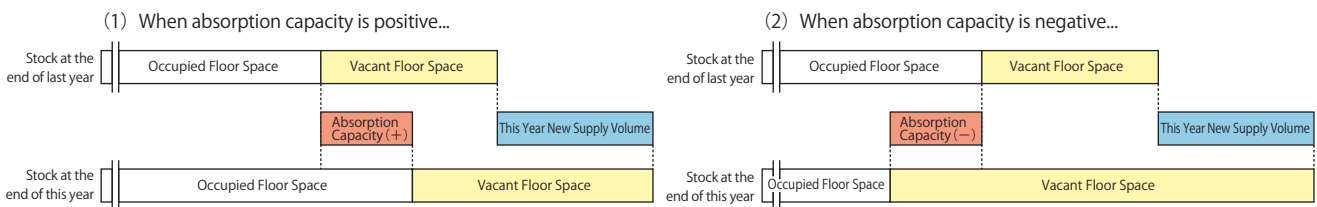
- 2013 new demand (absorption capacity) reached 990,000m² (71% of the previous year). Also, the new demand (absorption capacity) for the first half of 2014 was 970,000m², an increase from the second half of 2013 (400,000m²).
- The supply volume for 2013 reached 580,000m² (33% of the previous year). The vacancy rate at the end of 2013 was 6.2% (a 1.6 point decrease compared to 2012). Also, the supply volume for the first half of 2014 was 660,000m², with a vacancy rate of 5.0% (a 1.2 point decrease compared to the end of 2013).
- The first half of 2014 sustained the trend from the second half of 2013, with absorption capacity (970,000m²) exceeding supply volume (660,000m²), and the vacancy rate continuing to fall.

Central 3 Wards

- New demand (absorption rate) in 2013 was 610,000m² (78% of the previous year's). Also, new demand (absorption rate) for the first half of 2014 was 710,000m², an increase over the second half of 2013 (250,000m²).
- The supply volume for 2013 reached 540,000m² (56% of the previous year). The vacancy rate was 5.9% (a 0.6 point decrease compared with the previous year). The supply volume in the first half of 2014 was 600,000m², with a vacancy rate of 5.1% (a 0.8 point decrease compared to that at the end of 2013).
- The first half of 2014 sustained the trend from the second half of 2013, with absorption capacity (710,000m²) again exceeding supply volume (600,000m²).

This next section examines new demand trends using the concept of “absorption capacity.” As shown in Figure 9, the concept of “absorption capacity” is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) – (vacant floor space at the end of the current year)] in all large-scale office buildings as defined in this survey (over 10,000m² and completed since 1986).

Figure 9: Concept of New Demand (Absorption Capacity)



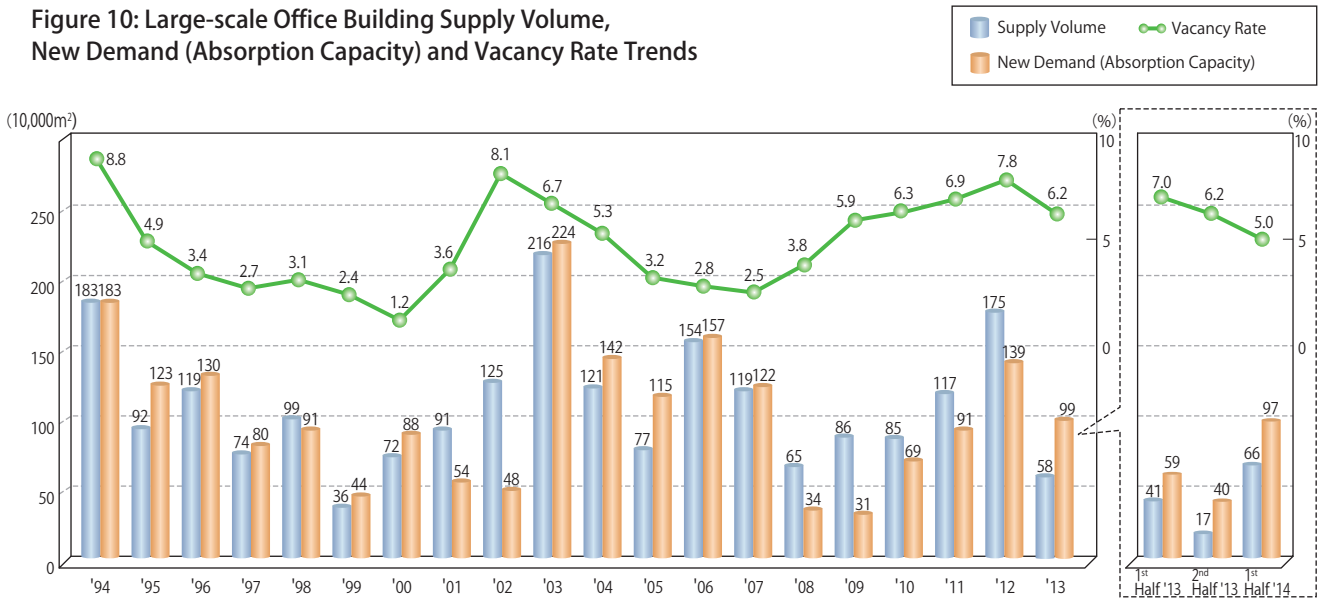
*Total Floor Space (gross) is calculated by applying the effective leasable space ratio for a typical large-scale office building (65.5%) to the leasable floor space(net).

Absorption capacity for large-scale office buildings in Tokyo's 23 Wards in 2013 was 990,000m² (71% of the previous year). Supply volume was 580,000m² (33% of the previous year), less than absorption capacity. As a result, the vacancy rate at the end of 2013 fell 1.6 points (to 6.2%) compared with that of 2012 (Figure 10).

The absorption capacity exceeded supply volume in both halves of 2013, with the absorption capacity more than twice that of the supply volume in the second half of 2013.

Absorption capacity in the first half of 2014 was 970,000m², an increase over the second half of 2013 (400,000m²). Supply volume was 660,000m², and as the absorption capacity exceeded supply volume, the vacancy rate fell 1.2 points (from the end of 2013) to 5.0%. Demand remained strong in 2014 (sustaining the 2013 trend), with the vacancy rate clearly falling due to limited supply.

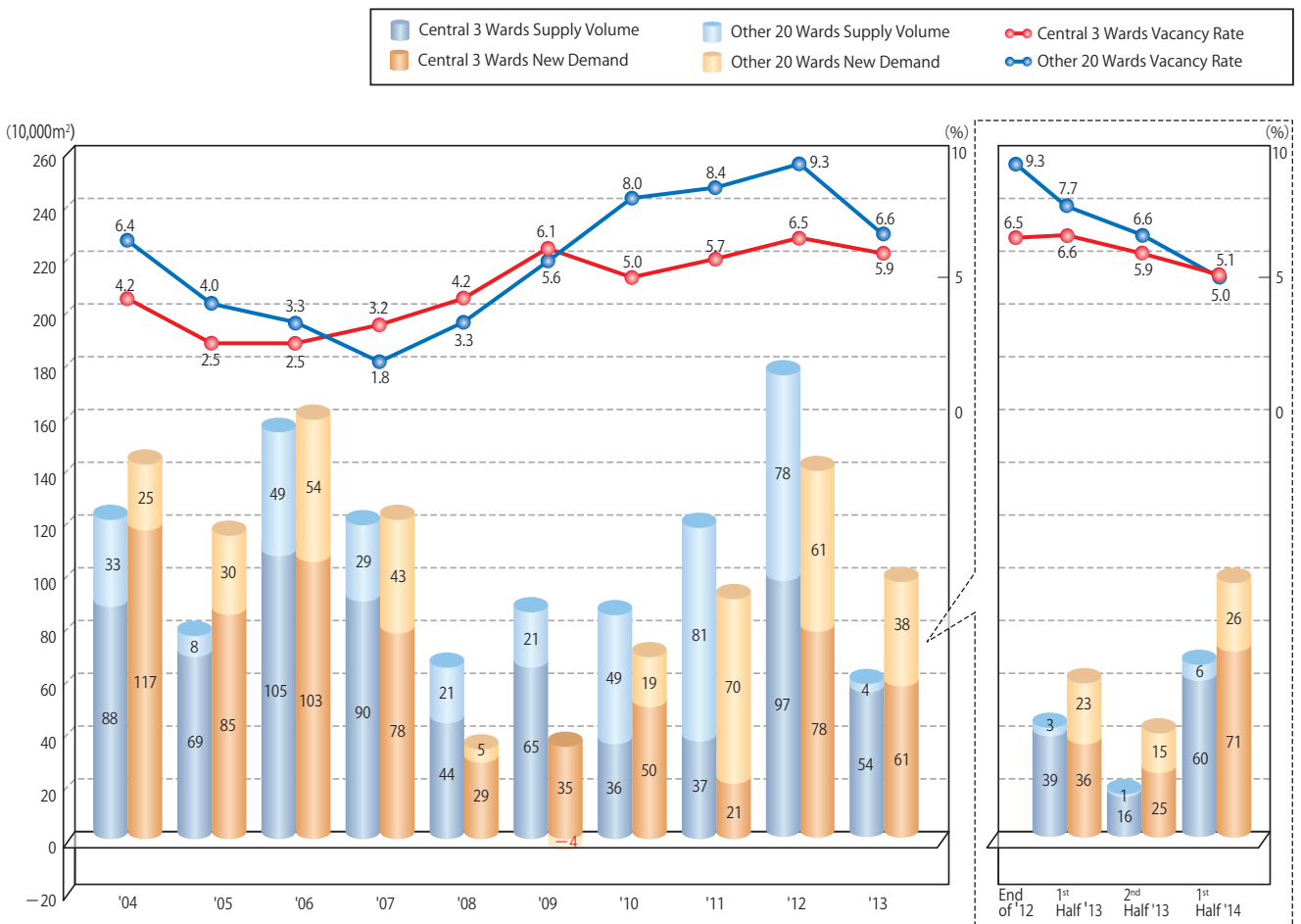
Figure 10: Large-scale Office Building Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends



The absorption capacity in large-scale office buildings in the Central 3 Wards was 610,00m² (78% of the previous year). As the absorption capacity exceeded supply volume (540,000m²), the vacancy rate at the end of 2013 dropped 0.6 points (to 5.9%) compared to the end of 2012. As the absorption capacity reflected the supply volume in the first half of 2013, the vacancy rate remained fairly stable, falling in the second half of 2013 as the absorption capacity exceeded the supply volume. On the other hand, the absorption capacity in the remaining 20 wards was 380,00m² (62% of the previous year). As absorption capacity greatly exceeded supply volume (400,000m²), the vacancy rate at the end of 2013 fell to 6.6% (a 2.7 point decline from the previous year). As the supply volume remained limited all year in the remaining 20 wards, absorption capacity stabilized, resulting in a vacancy rate decline of 1.6 points from the end of 2012 (9.3%) through June 2013 (7.7%). By the end of 2013, the vacancy rate had again fallen by 1.1 points to 6.6%.

As absorption capacity in the first half of 2014 in the Central 3 Wards was 710,000m² (284% of that of the second half of 2013), exceeding the supply volume of 600,000m², the vacancy rate at the end of June 2014 fell by 0.8 points to 5.1% compared to the end of 2013. In the remaining 20 wards, as absorption capacity was 260,000m² (173% of that of the second half of 2013), exceeding the supply volume of 60,000m², the vacancy rate at the end of June 2014 fell by 1.6 points to 5.0% compared to the end of 2013. The large-scale office building supply volume in the remaining 20 wards remained at the same low level as in 2013, with the demand for vacancies continuing. In the first half of 2014, vacancies continued to be filled in Shinjuku Ward in particular, with the vacancy rate falling considerably. As a result, the vacancy rate in the remaining 20 wards fell below that of the Central 3 Wards for the first time since 2009, reversing a five-year trend (Figure 11).

Figure 11: Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends by Area



2-2 Future Demand Trends

- 20% indicated plans to lease new office space, reaching at least 20% for the fifth consecutive year.
- When we asked about planned space expansion or reduction, those indicating plans to expand increased (54%→56%) and those with plans to reduce space declined (17%→16%), each for the second consecutive year.

In the following section, we would like to present our views on future demand trends, drawing on the results of the “Survey of Office Needs in Tokyo’s 23 Wards” (executed between early October and early November 2013) conducted by Mori Building Co., Ltd. since 2003.

The percentage that indicated an intent to lease new office space in the survey decreased by 3 points from the level recorded by the previous survey which was conducted in November 2012, but remained at 20% or above for the fifth consecutive year (Figure 12). When examined by company demographics (Industry/Japanese or Foreign), “Manufacturing” dropped from 19%→15% and “Nonmanufacturing” fell from 24%→22%, but “Financial/Insurance” rose from 20%→21% for the second consecutive year. When examined by funding source, “Foreign” increased from 26%→27%, 8 points higher than “Japanese,” which fell from 22%→19% (Figure 13). When asked about planned space expansion or reduction, those indicating plans to expand increased for the second consecutive year (54%→56%), while those with plans to reduce space declined for the second consecutive year (17%→16%) (Figure 14). When asked about timing, those planning to lease office space within one year increased from 31% to 33% compared to the previous survey. Meanwhile, those planning to lease at least three years hence decreased from 47%→46% compared with the previous year (Figure 15).

Figure 12: Planned Space Expansion vs.Reduction

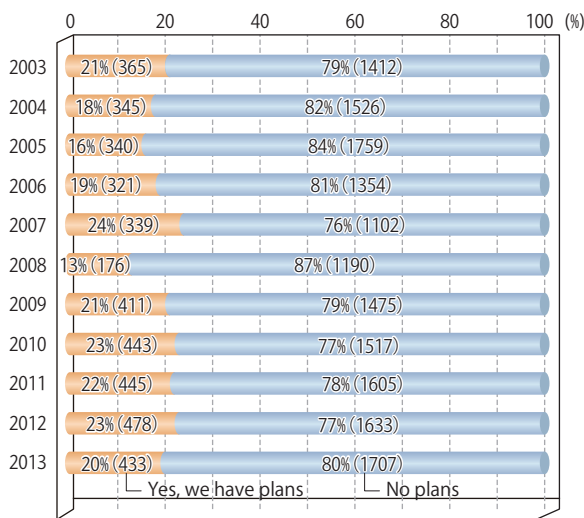


Figure 13: Intent to Lease New Office Space by Corporate Demographics

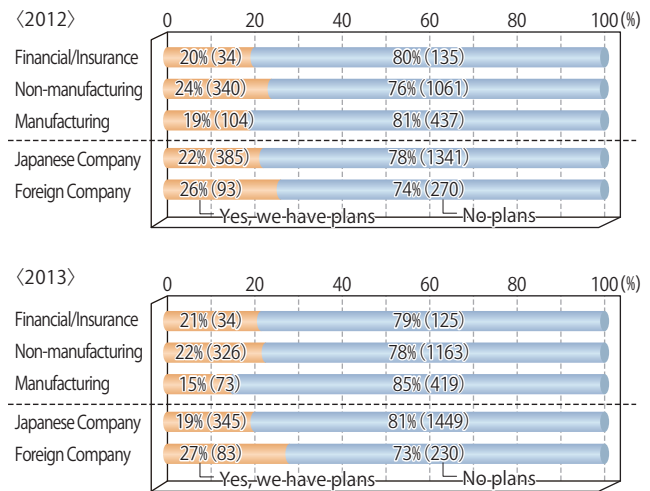


Figure 14: Plans for Expansion vs.Reduction

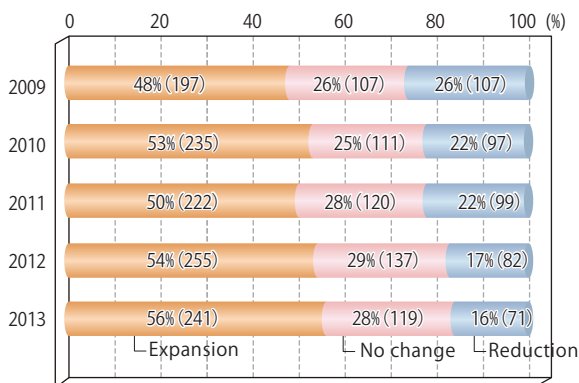
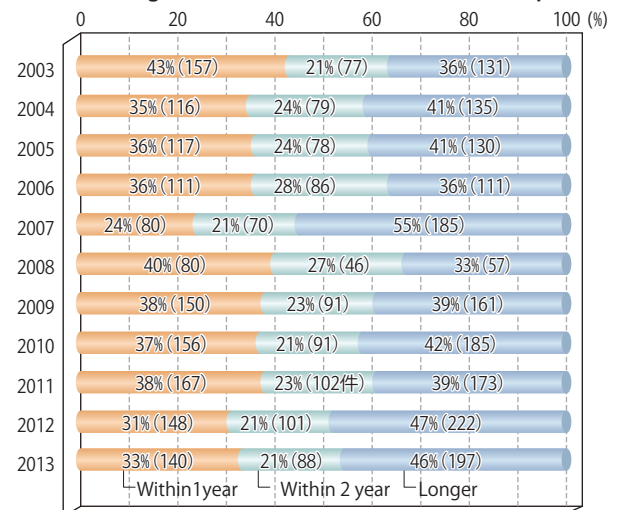


Figure 15: Timing of Planned Lease of New Office Space



○ 79% of those with plans to lease new floor space desire to locate in the Central 3 Wards (Chiyoda, Chuo, and Minato)

○ Nihonbashi (16%) was the most favored area. Those naming Kyobashi also increased from 7%→10%.

When businesses planning to lease new office space were asked about their preferred area, those specifying the Central 3 Wards increased from 77% to 79%, showing an increase over 2012 results (Figure 16). By specific area within the Central 3 Wards, Nihonbashi (16%) was the most cited response. Nihonbashi was followed by Marunouchi (13%), with Otemachi, Toranomon, and Roppongi each being named by 12% of respondents. The only location showing a 3 point or greater increase compared to the previous survey was Kyobashi (7%→10%). Among areas in the remaining 20 wards, Shinjuku was the most preferred (16%). Shibuya (16%→14%), which lost points compared with last year, was the second most cited area (Figure 17).

Figure 16: Desired Areas for Planned Lease of New Office Space

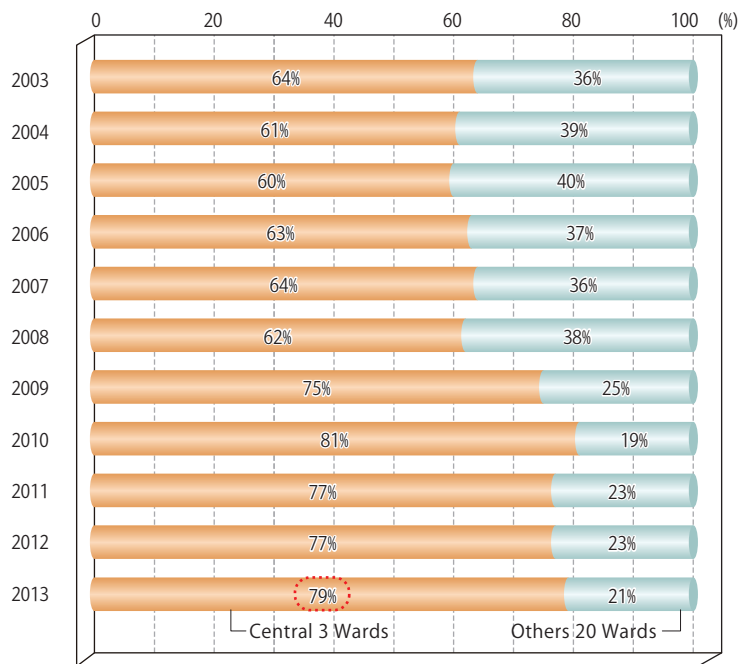
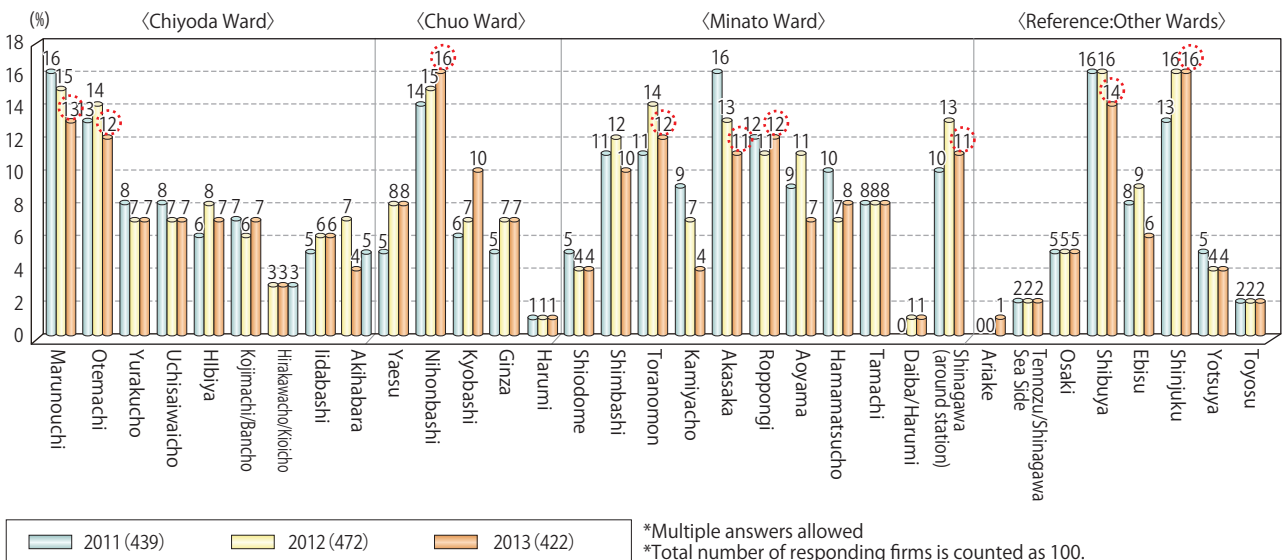


Figure 17: Desired Areas for Planned Lease of New Office Space



- Among reasons cited for wishing to lease new office space, “expanded business/employee increase” saw an increase (34%→40%), taking top ranking for the first time in five years (since 2008). Meanwhile, “lower rent” saw a decline (36%→31%) to fourth place.
- Last year’s top response of “anti-seismic design” (40%→32%), still considered important yet dropping to third place in this survey.

Among businesses responding that they planned to lease new office space, “expanded business/employee increase” saw an increase (34%→40%), topping cited reasons for the first time in five years. “Better location” was the second most common response (30%→32%). Meanwhile, “lower rent” fell for the second consecutive year (36%→31%), ranking in fourth place in the current survey (Figures 18 and 19).

Following the “Lehman Shock,” businesses have tended to select office space based on budget. However, the 2013 survey revealed that businesses are looking to the future with a more positive attitude, as reflected by the increase in reasons given for wishing to lease new office space. As previously stated, more respondents cited a wish to expand floor space, and the desire to locate within the Central 3 Wards remains at a high level. The first half of 2014 saw a large number of new supply office space nearing construction completion with full or nearly-full occupancy. From an overall economic perspective, despite worries that recovery from the increased consumption tax would be sluggish, the market has shown a bullish demand for office space, with a continued trend expected in terms of relocations and location improvements.

Figure 18: Reasons for Planned Lease of New Office Space

*This survey question is multiple answer. Accordingly if all applicable samples indicated an area, the percentage would be 100.

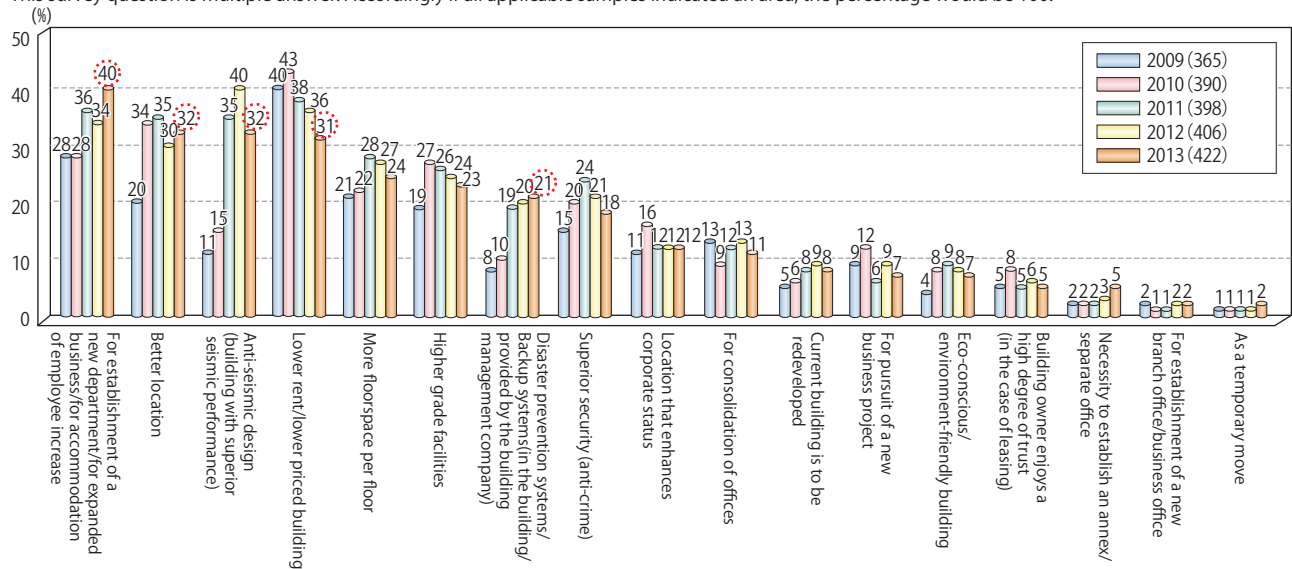
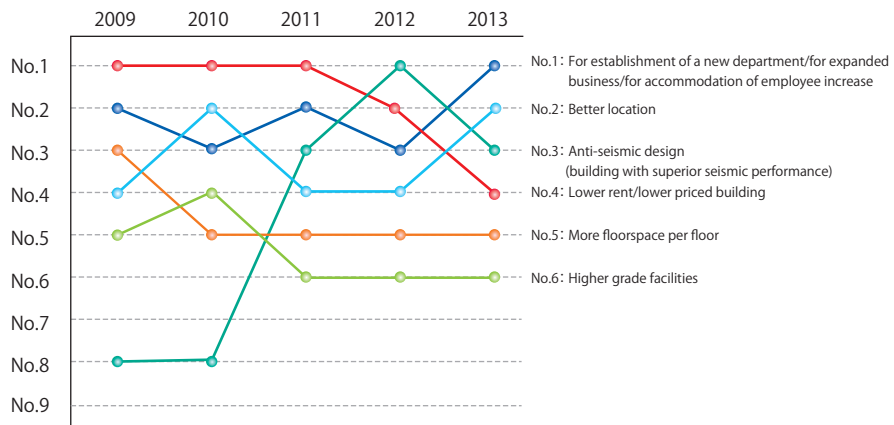


Figure 19: Trends in the reason for Plans to Lease New Office Space



Respondents citing “anti-seismic design” fell from 40% to 32%, but this reason for wishing to lease new office space still ranked in third place. Considering the additional fact that consideration of “disaster prevention/backup systems” (21%) is increasing annually, we may conclude that business contingency plans (BCP) needs are increasingly becoming a basic condition which must be satisfied when selecting new office space.

3-1 Future Market Trends

○ The vacancy rate in Tokyo’s 23 Wards peaked at the end of 2012 (7.8%), fell during the subsequent two years, and is expected to reach 4.6% at the end of 2014.

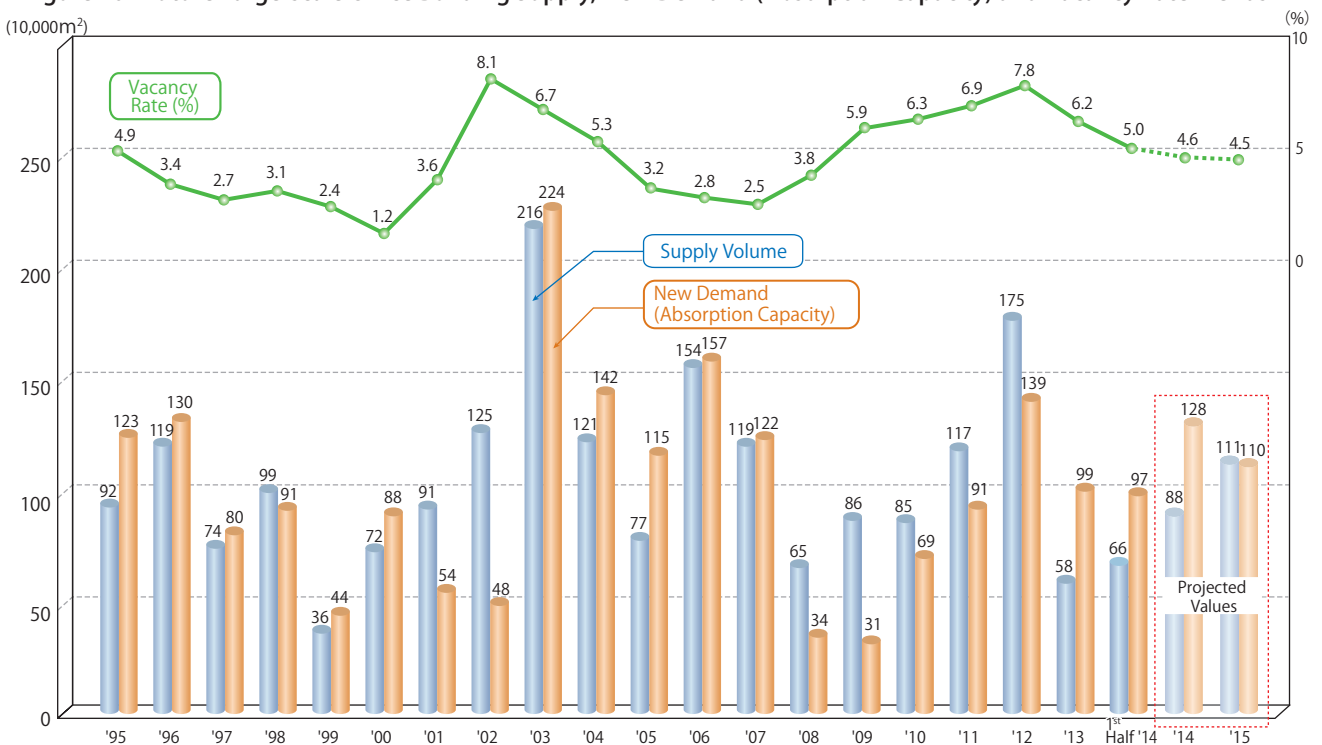
The vacancy rate in Tokyo’s 23 Wards fell to 5.0% by June 2014, as noted in section 2-1. Last year’s survey showed that the low supply volume in the second half of 2013 did not fully explain new demand, but as a result, demand was sustained, and the vacancy rate fell considerably. In the first half of 2014, absorption capacity expanded more than expected, resulting in the vacancy rate falling to 5.0%.

Some 75% (660,000m²) of the total annual supply volume for 2014 (880,000m²) was provided during the first half of 2014. Meanwhile, the absorption capacity for the first half of 2014 was 970,000m², with both the supply volume and absorption rates remaining stable throughout 2013. The supply of new office space reflected construction completion with full or nearly-full occupancy, both evidence of a bullish demand. Business sentiment saw a turning point in 2013, reflecting a more positive outlook; however, the office market continued to show a drop compared with past averages, with restricted supply volume. Following 2013, the office market saw demand stabilize with businesses planning “expanded business/employee increase,” resulting in fewer vacancies.

The second half of 2014 saw a relatively lower supply volume (220,000m²), with demand for office space remaining low. From June 2014 onward, the absorption capacity percentage transitioned in response to the supply volume, with a vacancy rate of 4.6% expected at the end of 2014. Although businesses are bullish about new leases of office space, the supply volume in 2015 is expected to exceed the past average. Absorption capacity will follow the supply volume level, with the vacancy rate expected to be 4.5% at the end of 2015 (Figure 20).

In 2015 and beyond, supply is expected to continue exceeding the past average. At present, despite the unanswered issues of labor shortage and rising construction costs, the rapid development of Olympic facilities and related areas such as transportation and infrastructure is expected to produce a positive market impact. We will maintain a close watch on future trends.

Figure 20: Future Large-scale Office Building Supply, New Demand (Absorption Capacity) and Vacancy Rate Trends

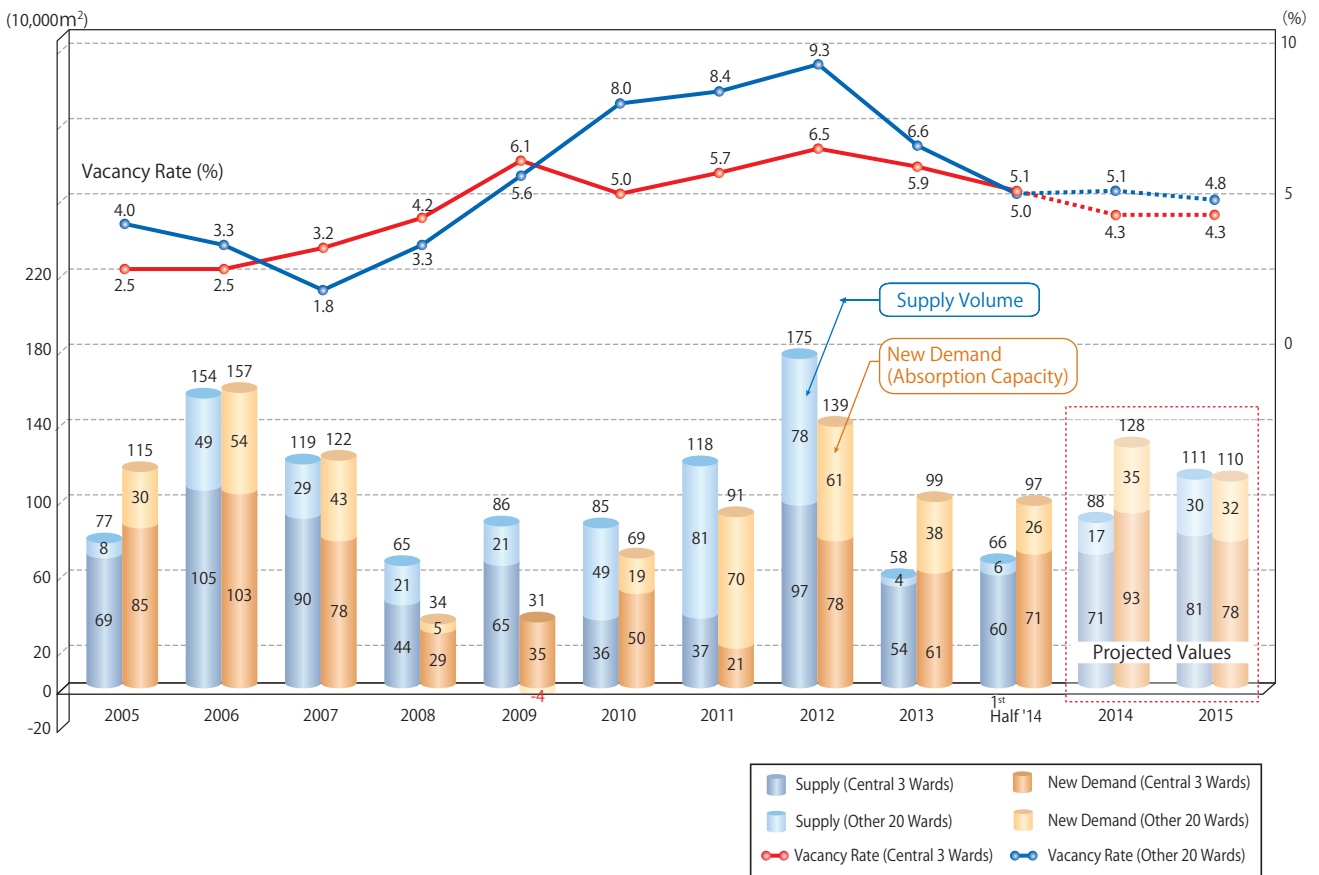


- The vacancy rate in the Central 3 Wards fell to 5.9% at the end of 2013, and is expected to reach 4.3% at the end of 2014.
- The vacancy rate in the remaining 20 wards fell to 6.6% at the end of 2013, and is expected to reach 5.1% at the end of 2014.

Supply clustered in the Central 3 Wards in the first half of 2014, with the majority of the supply properties nearing construction completion with full or nearly-full occupancy. The vacancy rate in the Central 3 Wards exceeded the previous year's pace during the first half of 2014. In the latter half of the year, a large-scale property had all vacancies filled, while vacancies in multiple other properties were filling, resulting in a vacancy rate expected maintain the pace seen earlier in the year. Although the supply volume in the latter part of 2014 appears to be limited in the Central 3 Wards, an expected increase in absorption capacity is forecast to result in a 4.3% vacancy rate. The end of 2015 should see the vacancy rate stabilize following its sustained drop as a result of the increased supply volume.

In the remaining 20 wards, the limited supply volume from the first half of 2014 saw the vacancy rate drop, maintaining its momentum from the previous year. The falling vacancy rate in properties in the Central 3 Wards is supplemented by a growing demand for good locations and large-scale office space perceived to be reasonably priced in surrounding wards. In Shinjuku Ward in particular, large-scale offices were being filled in multiple properties. The same trend was noted in Shibuya, Nakano, and Shinagawa Wards. In the first half of 2014, the vacancy rate in the remaining 20 wards was 5.0%, slightly below that of the Central 3 Wards for the first time in five years. With fewer vacancies with highly favorable conditions, room for improvement in the vacancy rate shrinking, and an expectation of a supply of large-scale office space, the vacancy rate is expected to slow to 5.1% in the second half of the year. The vacancy rate at the end of 2015 is expected to be 4.8% as a result of the absorption capacity counterbalancing the supply volume (Figure 21).

Figure 21: Supply Volume, New Demand(Absorption Capacity) and Vacancy Rate Trends by Area



Major Large-Scale Office Buildings to be Completed in the Future (includes some completed projects)

Name of Project (Name of Building)	Floor Area		Lead Project Developer(s)	Location
	(m ²)	(tsubo)		
2014				
Osaki Wiz Tower	58,457	17,683	Redevelopment Association (Nippon Tochi-Tatemono Co., Ltd. etc)	Osaki, Shinagawa-ku
Muromachi Furukawa Mitsui Building	62,470	18,897	Mitsui Fudosan Co., Ltd.	Muromachi Nihonbashi, Chuo-ku
Muromachi Chibagin Mitsui Building	29,238	8,844	Mitsui Fudosan Co., Ltd.	Muromachi Nihonbashi, Chuo-ku
Front Place Nihonbashi	11,838	3,581	Mitsubishi Estate Company, Limited	Nihonbashi, Chuo-ku
Kyobashi Trust Tower	52,471	15,872	Mori Trust Co., Ltd.	Kyobashi, Chuo-ku
ASICS Japan Headquarters Building	13,832	4,184	ASICS Corp.	Shinsuna, Koto-ku
COMSYS Shinagawa Konan Building	19,412	5,872	Nippon COMSYS Corp.	Konan, Minato-ku
Otemachi Tower	198,467	60,036	Tokyo Prime Stage (Tokyo Tatemono Co., Ltd., Taieseji Corp., etc.)	Otemachi, Chiyoda-ku
Nishi-Shimbashi Square	55,373	16,750	Nishi-Shimbashi Development S.P.C. (Mitsubishi Estate Company, Limited, etc.)	Nishi-Shimbashi, Minato-ku
Toranomon Hills	244,360	73,919	Tokyo Metropolitan Government (Designated Builder: Mori Building Co., Ltd.)	Toranomon, Minato-ku
Iidabashi Grand Bloom	124,003	37,511	Mitsui Fudosan Co., Ltd.	Fujimi, Chiyoda-ku
Ebisu Subaru Building	25,100	7,593	Subaru Kohsan Inc.	Ebisu, Shibuya-ku
Toko Electric Construction Building	11,149	3,373	Toko Electric Construction Co. Ltd.	Nishi-Kanda, Chiyoda-ku
Nissay Marunouchi Garden Tower	56,120	16,976	Nippon Life Insurance Company	Marunouchi, Chiyoda-ku
Oase Shibaura MJ Building	12,895	3,901	Marujin Holdings Co., Ltd.	Shiba-Ura, Minato-ku
Toyosu Foresia	101,503	30,705	IHI Toyosu 3-chome Development S.P.C. (Mitsubishi Estate Company, Limited)	Toyosu, Koto-ku
Nihonbashi Dia Building	30,013	9,079	Mitsubishi Logistics Corporation	Nihonbashi, Chuo-ku
Ebisu First Square	16,012	4,844	Sapporo Real Estate Co., Ltd.	Ebisu, Shibuya-ku
Onward Park Building	18,594	5,625	Onward Holdings Co., Ltd.	Nihonbashi, Chuo-ku
2015				
Hirakawacho Project	12,381	3,745	Sumitomo Realty & Development Co., Ltd.	Hirakawacho, Chiyoda-ku
Keio Sasazuka Project	38,449	11,631	Keio Juuki Seibi Co., Ltd.	Sasazuka, Shibuya-ku
Shiba-Koen 1-chome Project	12,965	3,922	Gassan Properties S.P.C. (Mitsui Fudosan Co., Ltd.)	Shiba-Koen, Minato-ku
YKK Office Building Reconstruction Project	22,625	6,844	YKK Fudosan Co., Ltd.	Kanda-Izumicho, Chiyoda-ku
Shinagawa Season Terrace	205,786	62,250	NTT Urban Development Corp., Taisei Corp., Hulick Co., Ltd., Tokyo City Development Co, Ltd.	Konan, Minato-ku
Sumitomo Mitsui Bank Head Office East Wing Project	89,116	26,958	Sumitomo Mitsui Banking Corp.	Marunouchi, Chiyoda-ku
Kyobashi MID Building Project	11,877	3,593	MID Urban Development Co., Ltd.	Kyobashi, Chuo-ku
Tokyo Nihonbashi Tower	133,335	40,334	Sumitomo Realty & Development Co., Ltd.	Nihonbashi, Chuo-ku
Nihonbashi 1-chome Project	23,378	7,072	Tokyo Tatemono Co., Ltd., The Iyo Bank, Ltd., Hulick Co., Ltd.	Nihonbashi, Chuo-ku
Jimbocho Terrace Square	52,851	15,987	Sumitomo Corporation, Hakuhodo Inc., Mitsui Sumitomo Insurance Co., Ltd., Taishukan Publishing Co, Ltd., Yasuda Real Estate Co., Ltd.)	Kanda-Nishikicho, Chiyoda-ku
N Project	29,995	9,073	Nissei Real Estate Co., Ltd.	Nihonbashi, Chuo-ku
Futako-Tamagawa Rise Tower Office	157,016	47,497	Redevelopment Association (Tokyu Corp., Tokyu Land Corp., etc.)	Tamagawa, Setagaya-ku
Osaki Bright Tower	91,957	27,817	Redevelopment Association (Mitsui Fudosan Co., Ltd., etc.)	Kita-Shinagawa, Shinagawa-ku
Osaki Bright Core	44,769	13,543	Redevelopment Association (Mitsui Fudosan Co., Ltd., etc.)	Kita-Shinagawa, Shinagawa-ku
Sumitomo Fudosan Mita Building Project	25,000	7,563	Sumitomo Realty & Development Co., Ltd., Sumitomo Fudosan Finance Co., Ltd.	Shiba, Minato-ku
Shibuya 1-chome Reconstruction Project	13,800	4,175	Tohka Co., Ltd.	Shibuya, Shibuya-ku
Tekko Building	117,000	35,393	Tekko Building Co., Ltd.	Marunouchi, Chiyoda-ku
Urban Net Nihonbashi 2-chome Building	14,796	4,476	NTT Urban Development Corporation	Nihonbashi, Chuo-ku
Urban Net Ginza 1-chome Building	11,720	3,545	NTT Urban Development Corporation	Ginza, Chuo-ku
Otemachi 1-1 Project (Building-A)	108,351	32,776	Mitsubishi Estate Company, Limited, JX Holdings, Inc.	Otemachi, Chiyoda-ku
Onward Kashiyama Shibaura Daiichi Building	22,000	6,655	Onward Holdings Co., Ltd.	Kaigan, Minato-ku
East Ueno 2-chome Project	40,627	12,290	Shimizu Corporation, Naeba Properties S.P.C.	Higashi-Ueno, Taito-ku
2016				
Nishi-Shimbashi 2-3 Project	11,955	3,616	Yasuda Real Estate Co., Ltd.	Nishi-Shimbashi, Minato-ku
JR Shinjuku Station New South Entrance Building	111,000	33,578	East Japan Railway Company	Shinjuku, Shinjuku-ku
Pembroke Building New Building Construction	31,437	9,510	Pembroke Roppongi 7 Real Estate Ltd.	Roppongi, Minato-ku
Shinjuku Sky & Forest Project Office Tower	142,700	43,167	Sumitomo Realty & Development Co., Ltd.	Okubo, Shinjuku-ku
Roppongi 3-chome East District South Block	199,070	60,219	Redevelopment Association (Sumitomo Realty & Development Co., Ltd., etc.)	Roppongi, Minato-ku
Meguro Eki-mae Project	23,020	6,964	Obayashi Corp.	Kami-Osaki, Shinagawa-ku
Otemachi 1-chome District 3 Redevelopment	205,354	62,120	Mitsubishi Estate Company, Limited	Otemachi, Chiyoda-ku
Mita 1-chome Project	47,000	14,218	Sumitomo Realty & Development Co., Ltd.	Mita, Minato-ku
Shibuya Miyashitacho Project	37,600	11,374	Shibuya Miyashitacho Realty (Tokyu Corp., etc.)	Shibuya, Shibuya-ku
Kioicho Project	227,000	68,668	Seibu Properties Inc.	Kioicho, Chiyoda-ku
Shogakukan Building	17,799	5,384	Shogakukan Fudosan KK	Hitotsubashi, Chiyoda-ku
East Shibuya Redevelopment Project	15,800	4,780	NTT East Properties Inc.	Shibuya, Shibuya-ku
Norinchukin Ie-no-hikari Building Reconstruction	15,089	4,564	Ie-no-hikari Association	Sendagaya, Shibuya-ku
KT Building New Building Construction	11,827	3,578	Kajima Corp.	Moto-Akasaka, Minato-ku
Kyobashi 2-chome West District Redevelopment	119,050	36,013	Redevelopment Association (Nippon Tochi-Tatemono Co., Ltd., Tokyo Tatemono Co., Ltd., Shimizu Corp., etc.)	Kyobashi, Chuo-ku
Ginza 6-chome District 10 Redevelopment Project	147,600	44,649	Redevelopment Association (J. Front Retailing, Mori Building Co., Ltd., etc.)	Ginza, Chuo-ku
2017				
Otemachi 1-1 Project (Building B)	149,038	45,084	Mitsubishi Estate Company, Limited	Otemachi, Chiyoda-ku
Nishi-Shinagawa 1-chome Redevelopment Project (Building A)	177,260	53,621	Redevelopment Association (Sumitomo Realty & Development Co., Ltd.)	Nishi-Shinagawa, Shinagawa-ku
Toyosu 2-chome Station District Redevelopment Project (AC Block)	173,800	52,575	Mitsui Fudosan Co., Ltd.	Toyosu, Koto-ku
Toyosu 2-chome Station District Redevelopment Project (B Block)	69,400	20,994	Mitsui Fudosan Co., Ltd.	Toyosu, Koto-ku
Akasaka 1-chome Redevelopment Project	175,300	53,028	Redevelopment Association (Nippon Steel Kowa Real Estate Co., Ltd., etc.)	Akasaka, Minato-ku
Avex Headquarters Reconstruction Project	27,825	8,417	Avex Group Holdings Inc.	Minami-Aoyama, Minato-ku
Matsuzakaya Ueno South Wing Reconstruction Project	42,000	12,705	Daimaru Matsuzakaya Department Stores Co., Ltd.	Ueno, Daito-ku
Meguro Eki-mae Redevelopment Site A	126,671	38,318	Redevelopment Association (Tokyu Corporation, etc)	Kami-Osaki, Shinagawa-ku
Dai Nippon Printing Ichigaya Plant Improvement Project	227,346	68,772	Dai Nippon Printing Co., Ltd.	Ichigayakagacho, Shinjuku-ku
Uchisaiwaicho 2-chome Project	57,500	17,394	Tokyu Land Corp., Development Bank of Japan, Inc., Kenedix	Kioicho, Chiyoda-ku
2018				
Shibuya 3-chome District 21	117,500	35,544	Tokyu Corp.	Shibuya, Shibuya-ku
Marunouchi 3-2 Project	172,000	52,030	Mitsubishi Estate Company, Limited	Marunouchi, Chiyoda-ku
Hamamatsucho 2-chome District 4 Development Project (B Block)	99,000	29,948	Nippon Life Insurance Company, Obayashi Corp.	Hamamatsucho, Minato-ku
Nihonbashi-honmachi 2-chome Area Development Project	44,000	13,310	Mitsui Fudosan Co, Ltd, Takeda Pharmaceutical Co, Ltd, Takeda Chemical Fudosan Co, Ltd.	Kyobashi, Chuo-ku
Otemachi 2-chome Area Redevelopment	349,000	105,573	Urban Renaissance Agency, NTT Urban Development Corporation	Otemachi, Chiyoda-ku
Nihonbashi 2-chome Area Redevelopment A Block Project	59,000	17,848	Mitsui Fudosan Co., Ltd.	Nihonbashi, Chuo-ku
Kasuga-Korakuen Station Area Urban Redevelopment	179,800	54,390	Redevelopment Association (Mitsubishi Estate Co., Ltd., Mitsui Fudosan Co., Ltd., Nippon Steel Kowa Real Estate Co, Ltd.)	Koishikawa, Bunkyo-ku
Nihonbashi 2-chome Area Redevelopment C Block Project	144,000	43,560	Mitsui Fudosan Co., Ltd.	Nihonbashi, Chuo-ku
TGMM Shibaura Project A Block	135,000	40,838	Tokyo Gas Co., Ltd., Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co.	Shibaura, Minato-ku

* Total floor area includes residential and commercial area.

* Projects are excluded from this list if discrepancies are found between publicly available information and the results of Mori Building's investigation.

* The supply volume figure provided by Mori Building is calculated from the "genuine office floor area", and does not agree with the total floor area figures shown in this chart.

* In the column "Lead Project Developer(s)", the companies and organization in bracket(s) are major enterprises that are participating as association members, investors in the special purpose company (S.P.C.), specified constructor, partner or joint venture party.