

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

■ Highlights

- The vacancy rate in 2015 in Tokyo's 23 Wards, particularly in the Central 3 Wards, rose temporarily in the first half of the year in part due to completion of office buildings with high vacancies. However, it is forecast to improve by the close of 2015 to 3.8% in the Central 3 Wards and 4.3% in Tokyo's 23 Wards due to newly constructed buildings expected to be full upon completion and vacancies expected to be filled in existing buildings in the second half of the year, supported by firms' expansion of business and/or accommodation of employee increases.

■ Supply Trends

<Tokyo's 23 Wards>

- Annual supply in Tokyo's 23 Wards from 2015 through 2019 will average 1,190,000m²/year, exceeding the previous average (1,030,000m²/year).
- Supply for 2018-2019 will be larger than our expectations last year due to shifts in the completion period for large-scale office buildings scheduled to be built before and after this period.

<Central 3 Wards>

- Supply in the Central 3 Wards for the next 5 years will be 850,000m²/year, exceeding the average of the past decade (670,000m²/year).
- The supply rate in the Central 3 Wards for the next 5 years will be 71%, an increase over the 56% rate of the past 5 years.

■ Demand Trends

<Tokyo's 23 Wards>

- Vacancy rate at the end of 2014 dropped 1.9 points to 4.3%, compared to the end of the previous year.
- The vacancy rate for the first half of 2015 rose 0.3 points to 4.6%, compared to the end of the previous year, due to absorption capacity (600,000m²) falling below supply (750,000m²).
- For year 2015, absorption capacity (1,050,000m²) and supply volume (1,110,000m²) will be mostly the same, and the vacancy rate at the end of 2015 is forecast to remain steady at 4.3%, the same as the end of the previous year.

<Central 3 Wards>

- Vacancy rate at the end of 2014 dropped 2.4 points to 3.5%.
- The vacancy rate for the first half of 2015 rose 0.8 points to 4.3%, compared to the end of the previous year, due to absorption capacity (390,000m²) falling below supply volume (540,000m²).
- For year 2015, absorption capacity (730,000m²) will fall below supply volume (790,000m²), and the vacancy rate by the close of 2015 is expected to rise 0.3 points to 3.8%, compared to the end of the previous year.

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 2014. In addition, information current as of August 2015 has been added.

※This is a tabulation of gross total office floor space of all large-scale office buildings completed since 1986 including properties owned and used by the same company but excluding floor space reserved for non-office uses such as retail, residential, hotel, etc.

For more information & inquiries, please contact:

Mr. Kazuaki Yamaguchi or Mr. Keita Oka | Marketing Department, Leasing Operations Division, Mori Building Co., Ltd.
Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6155 | TEL 03-6406-6672 | URL <http://www.mori.co.jp>

1-1 General Trends in Supply Volume

<Tokyo's 23 Wards>

- Annual supply in Tokyo's 23 Wards from 2015 through 2019 will average 1,190,000m²/year, exceeding the previous average (1,030,000m²/year).
- Supply for 2018-2019 will be larger than our expectations last year due to shifts in the completion period for large-scale office buildings scheduled to be built before and after this period.

The large-scale office building supply volume in Tokyo's 23 Wards is forecast to average 1,190,000m²/year over the next 5 years (2015–2019), exceeding the past average of 1,030,000m²/year (Figure 1). In particular, the supply volume for 2019 will be 1,830,000m², which will reach the levels of large-scale supply from the year 2012.

Regarding the number of properties and overall supply from 2015–2019, supply will increase by 16 properties (360,000m²). This information is based on a Mori Building survey at the end of 2014, with the addition of information as of August 2015. There were three major changes from the preliminary figures (released on April 22, 2015).

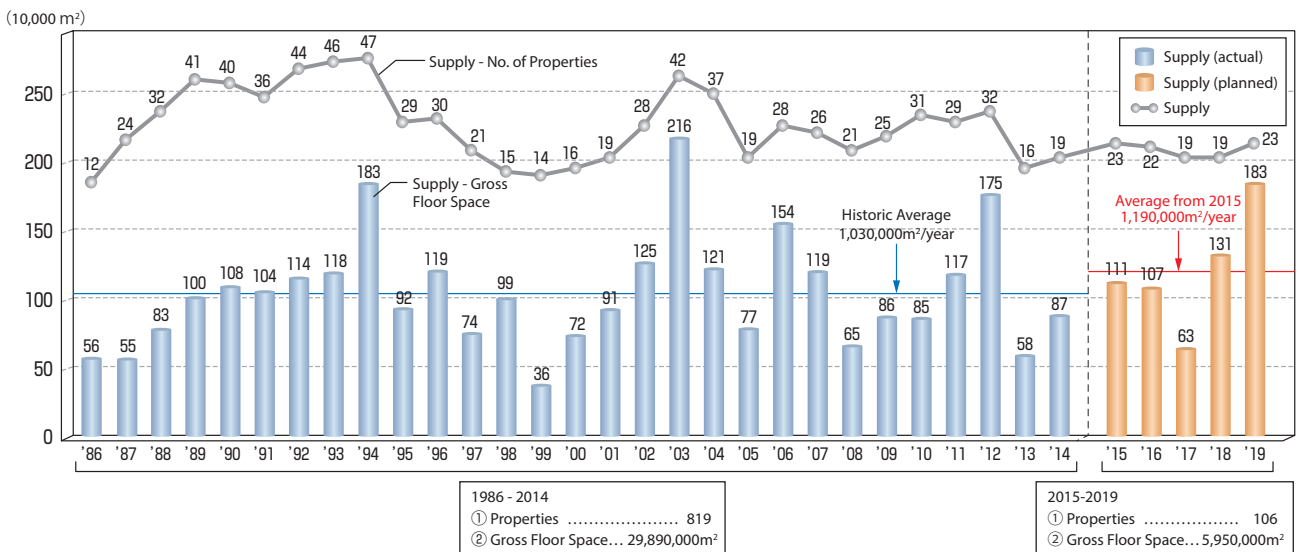
The first change was the decrease in supply for the year 2017 (-530,000m²). The amount of decrease was carried over into 2018 and onwards. This may be due to the influence of recent reviews to profitability plans in light of recently rising construction costs, adjustments to rights related to large-scale development, and delays in municipal procedures.

The second change was the accumulation of supply for the year 2019. Several projects we assumed would be completed in 2020 when the preliminary figures were released turned out to be scheduled to be completed in 2019. Adding the 2017 supply amount that had been moved to later years showed that the 2019 supply had increased dramatically (+560,000m²).

The third change was the increase in supply volume due to plans that have newly surfaced. However, the majority of this increase was offices with a gross floor space of 10,000–29,999m², so this has a limited impact compared to the first two points. (Also, totaling up changes in the supply period and revisions to estimated floor space shows an increase of 16 properties, or 360,000m².)

As a result, although upcoming supply is expected to stabilize in 2017, it is predicted to follow a step-like transition afterwards, rising greatly in 2018 and then further in 2019.

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

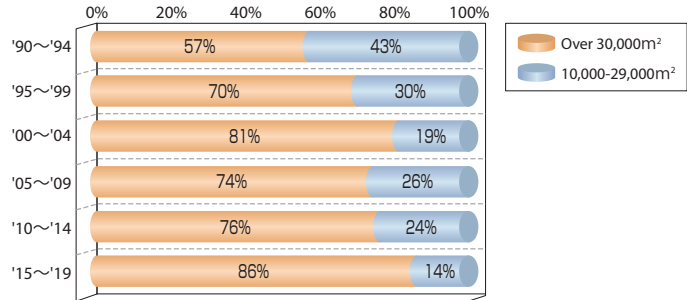


1-2 Supply Volume Trends by Office Building Scale

- Over the next 5 years, super large-scale office buildings (30,000m² and above) will account for a high proportion (86%) of total supply volume.

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 (86%) 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 850,000m²/year, exceeding the average of the past decade (670,000m²/year).
- The supply rate for the next 5 years will be 71%, an increase over the 56% rate of the past 5 years.

The supply volume of large-scale office space in the Central 3 Wards (Chiyoda, Chuo, and Minato Wards) over the next 5 years is expected to average 850,000m²/year, exceeding the 670,000m²/year average of the past decade (Figure 3).

Moreover, the supply volume to the Central 3 Wards is forecast to account for 71% of the total supply over the next 5 years, an increase over the last 5 years. On a year-by-year basis, the supply ratio is forecast at around 70%.

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

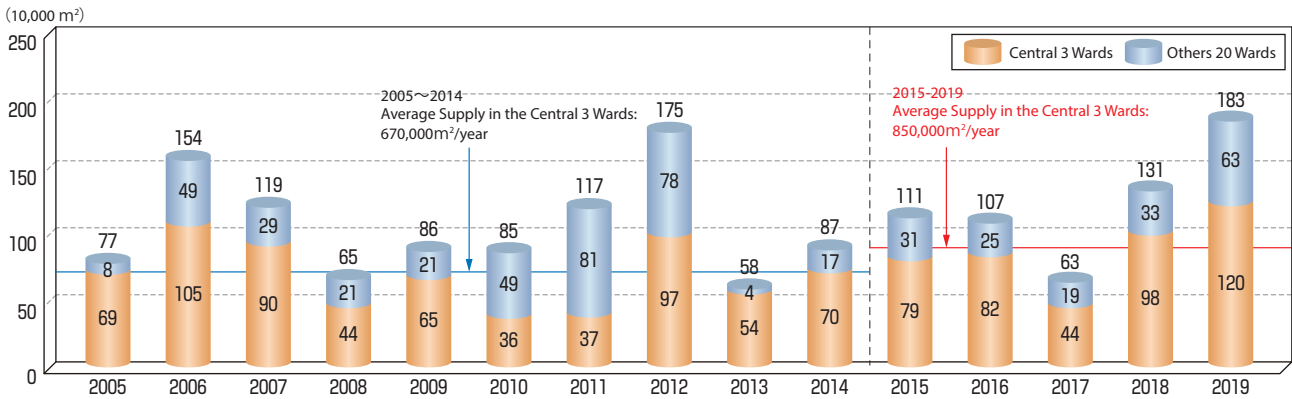


Figure 4: Large-scale Office Building Supply Volume Share by Area

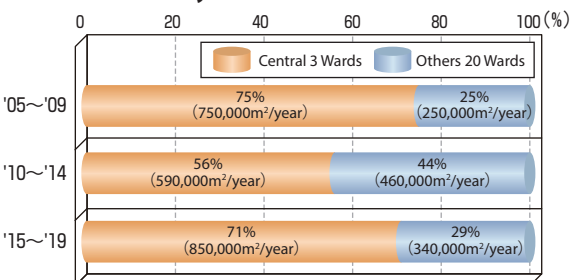


Figure 5: 5-Year Forecast of Large-scale Office Building Supply Volume Share by Area

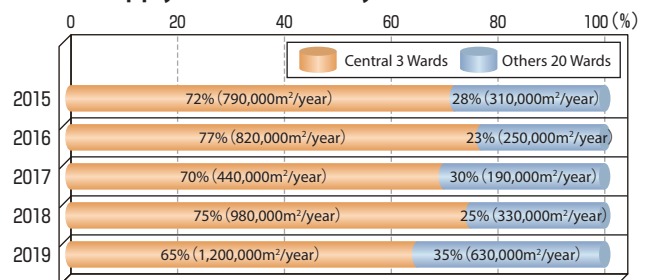
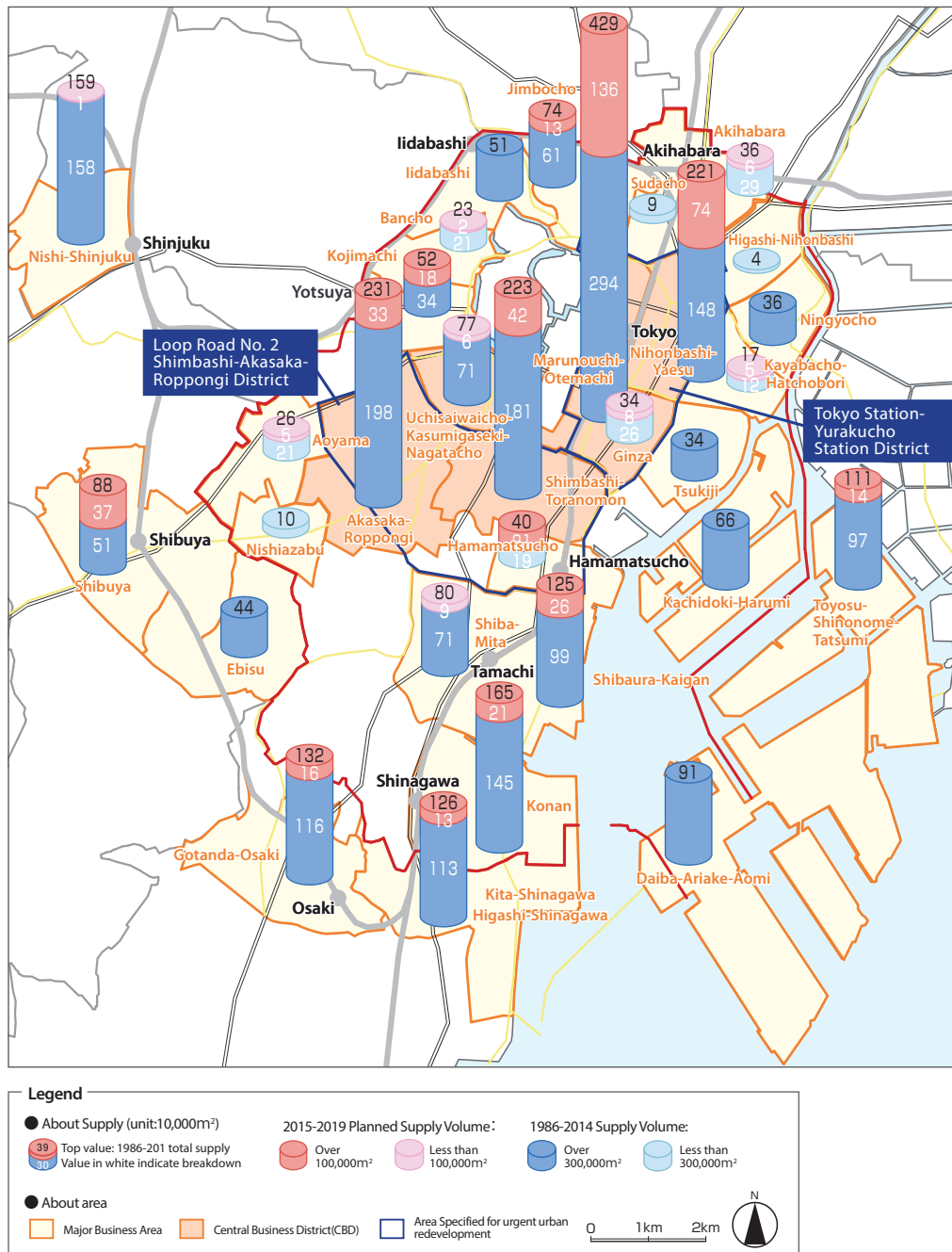


Figure 6 provides a more detailed look at the supply trends by major business area.

The overall supply over the next five years will continue as follows (from largest to smallest): the Marunouchi-Otemachi area (1,360,000m²), the Nihonbashi-Yaesu area (740,000m²), the Shimbashi-Toranomon area (420,000m²), and the Akasaka-Roppongi area (330,000m²). This shows a concentration in the Tokyo CBD*.

The supply volume in the Tokyo CBD over the next 5 years will be 2,990,000m², which accounts for 50% of the overall supply for Tokyo's 23 Wards (5,950,000m²) and 71% of the overall supply for the Central 3 Wards (4,230,000m²). Note that we have added the Shibuya area, the Ebisu area, and the Kita-Shinagawa/Higashi-Shinagawa areas this year, in light of upcoming urban development.

Figure 6 : Supply Volume by Major Business Areas



*What is the Tokyo CBD?

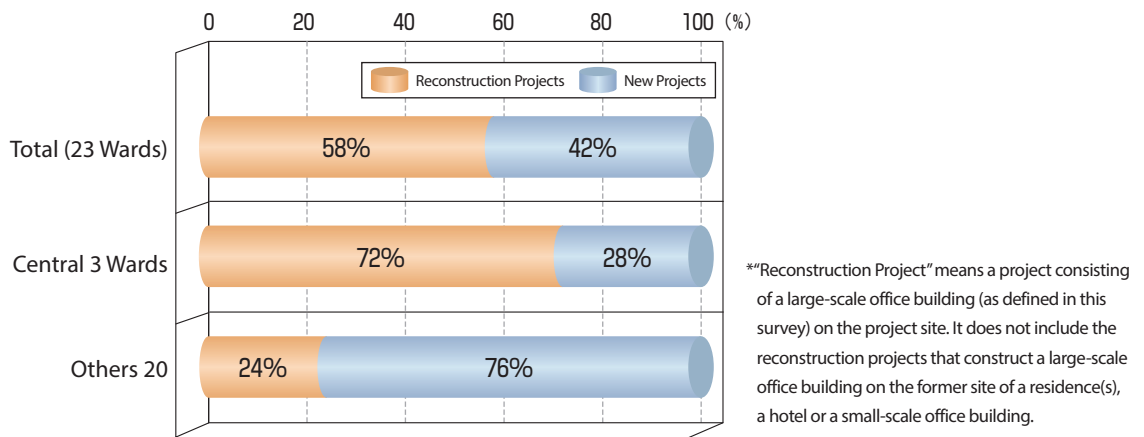
Tokyo CBD is comprised of areas in central Tokyo with a high level of both actual supply volume and future planned supply volume including the (1) Akasaka-Roppongi Area, (2) Marunouchi-Otemachi Area and (3) Shimbashi-Toranomon Area. These areas combined with the overlapping areas that have been specified 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 72% of new supply volume in the Central 3 Wards.
- The Marunouchi-Otemachi Area and the Nihonbashi-Yaesu Area supply will be entirely derived from reconstruction projects.

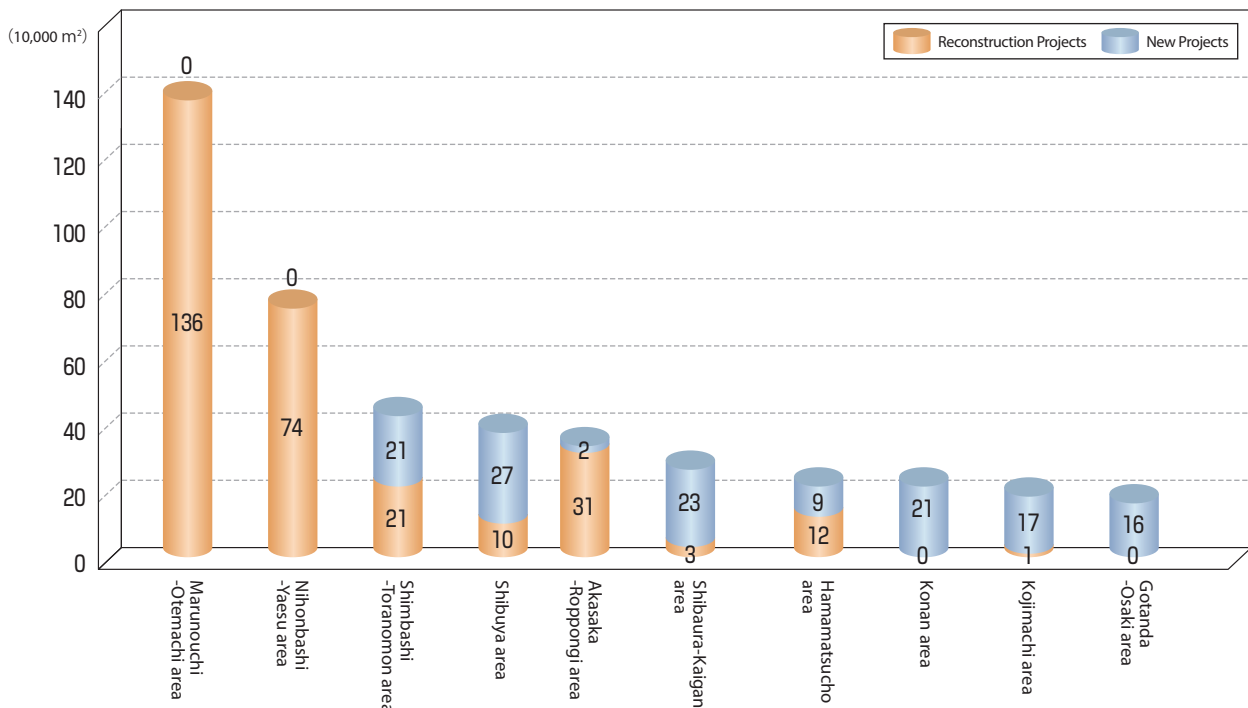
Reconstruction plans comprise 58% of the overall supply volume for the next 5 years. From the perspective of the Central 3 Wards, reconstruction comprises 72% of the total. (See Figure 7.)

Figure 7: Reconstruction Project Share of Total Supply Volume



Examined by business district, the reconstruction ratio is clearly high in the Marunouchi-Otemachi, Nihonbashi-Yaesu, and Akasaka-Roppongi areas (Figure 8).

Figure 8: Reconstruction Projects by Major Business Areas

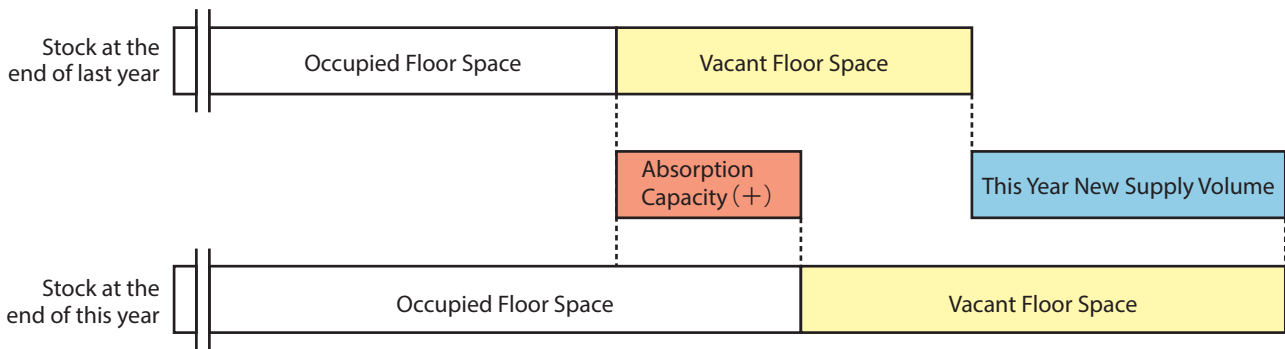


2-1 General Trends in Demand

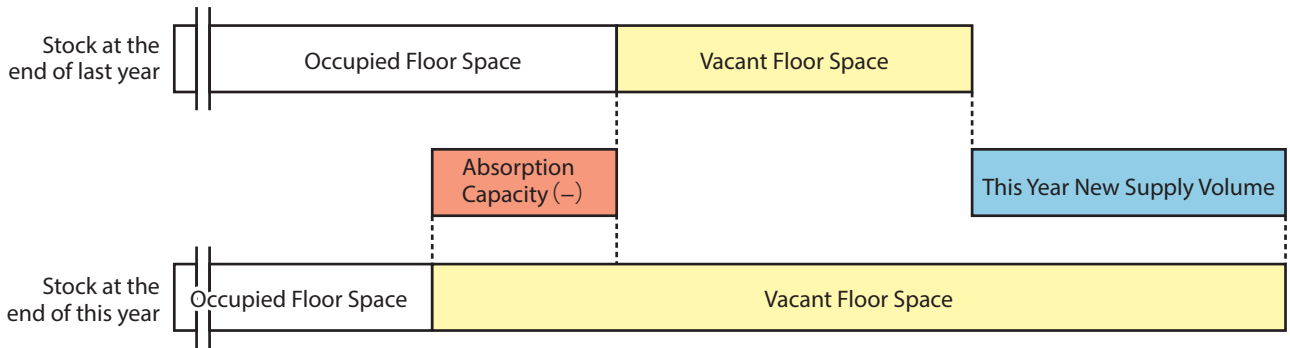
This next section examines new demand trends using the concept of “absorption capacity.” As shown in Figure 9, the concept of “absorption capacity” is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) – (vacant floor space 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)

(1) When absorption capacity is positive...



(2) When absorption capacity is negative...



*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).

<Tokyo's 23 Wards>

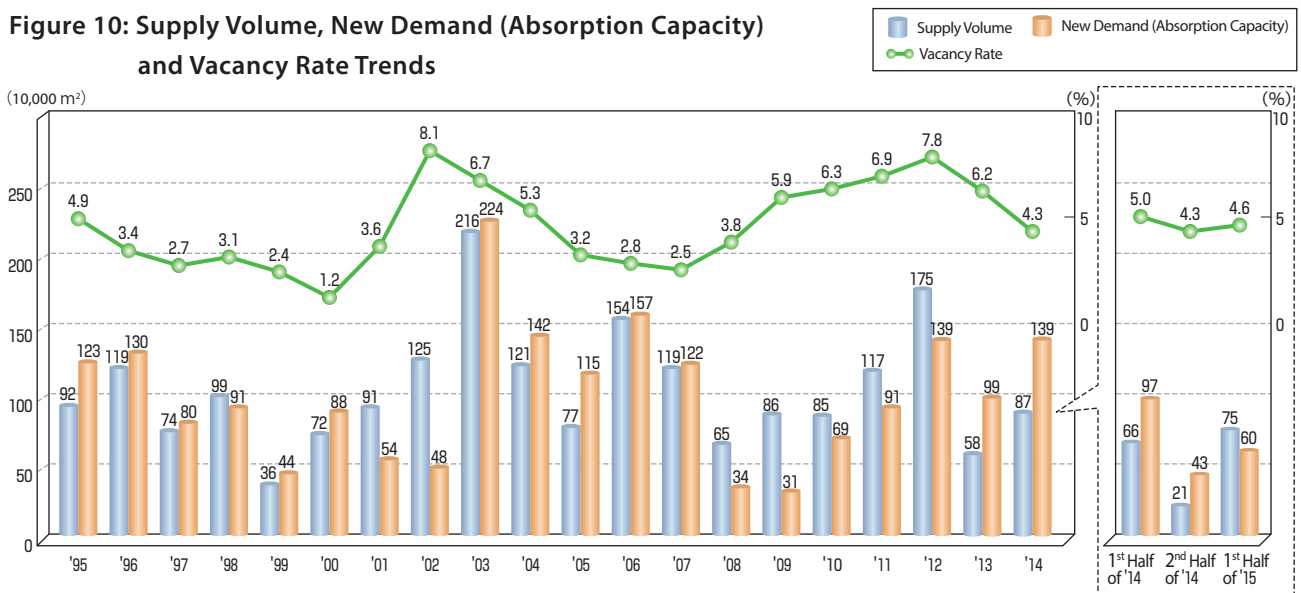
- Vacancy rate at the end of 2014 dropped 1.9 points to 4.3%, compared to the end of the previous year.
- Absorption capacity (new demand) for the first half of 2015 rose by 39.5% to 600,000m², compared to that during the preceding half year.
- The vacancy rate for the first half of 2015 rose 0.3 points to 4.6%, compared to the end of the previous year, due to absorption capacity falling below supply (750,000m²).

Absorption capacity for large-scale office buildings in Tokyo's 23 Wards in 2014 was 1,390,000m². On the other hand, supply volume was 870,000m², and with absorption capacity exceeding supply volume, the vacancy rate at the end of 2014 dropped 1.9 points to 4.3%, compared to the end of previous year. Absorption capacity in the first half of 2015 was 600,000m², and although this is an increase over the second half of 2014 (430,000m²), supply volume rose to 750,000m²; and since the absorption capacity fell below supply volume, the vacancy rate rose 0.3 points (from the end of 2014) to 4.6%, as shown in Figure 10.

Looking back on the year 2014, it is notable that the vacancy rate for the entire year dropped considerably because the new office space properties supplied were either full or nearly full upon completion and existing building vacancies continued to be filled. The first half of 2015 was notable in that 750,000m² (around 70%) of the total supply volume had been supplied during this period, and that the supply of super large-scale buildings with a large vacancy had occurred at the same time. As the progress in filling vacancies in existing buildings during this same period was approximately the same level as that during the preceding half year, the amount of vacancies in newly constructed buildings is affecting to the rise in the vacancy rate.

Although the vacancy rate increased, there are no apparent signs that demand is shrinking, as will be explained later. In 2013 and 2014, with improving corporate business results and fueled by the limited supply amount, the vacancy rate dropped 3.5 points in two years. As a result, there were fewer vacancies in the market, leading to fewer choices for tenants who desired to relocate. With improved supply and demand, property owners evidently began shifting from filling up vacancies to maintaining rent levels. This resulted in a situation where agreeing contract adjustment terms tended to take time; but new lease demand was strong, which has sustained some positive trends in reasons for leasing, such as "expanded business/accommodation of employee increase", or "better location".

Figure 10: Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends



<Central 3 Wards>

- Vacancy rate at the end of 2014 dropped 1.9 points to 4.3%, compared to the end of the previous year.
- Absorption capacity (new demand) for the first half of 2015 rose by 8.3% to 390,000m², compared to that during the preceding half year.
- The vacancy rate for the first half of 2015 rose 0.8 points to 4.3%, compared to the end of the previous year, due to absorption capacity falling below supply volume (540,000m²).

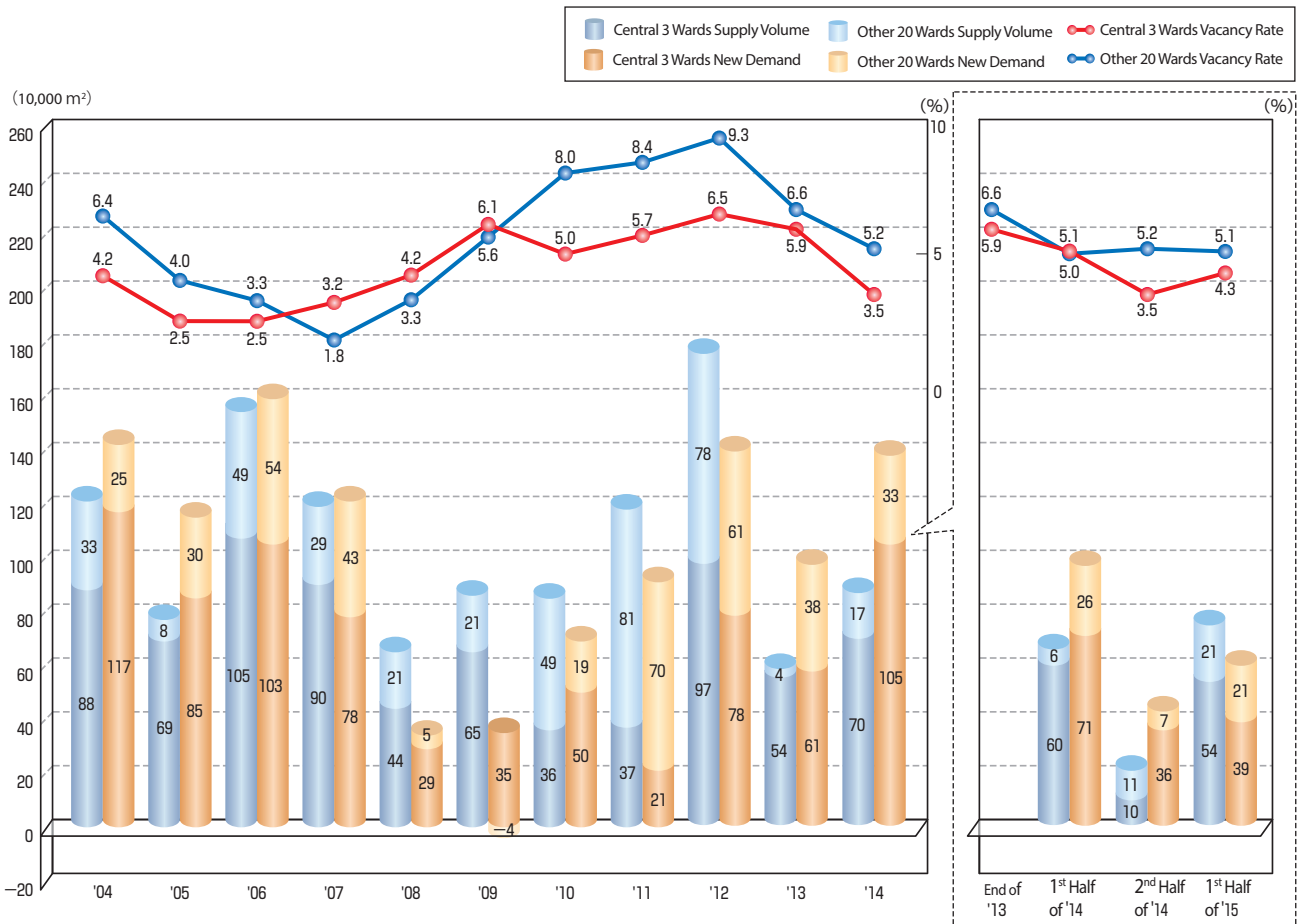
Next, we will divide our examination into the Central 3 Wards and the other 20 wards.

Absorption capacity for the Central 3 Wards in 2014 was 1,050,000m². It was the first time that absorption capacity exceeded 1,000,000m² since 2006 (8 years ago).

Absorption capacity in the first half of 2015 was 390,000m², which fell below the supply volume of 540,000m². As a result, the vacancy rate rose 0.8 points (from the end of 2014) to 4.3%. In the remaining 20 wards, as absorption capacity was 210,000m², which matched the supply volume levels of 210,000m², the vacancy rate held steady from the end of 2014 at 5.1%, as shown in Figure 11.

The vacancy level for the Central 3 Wards is forecast to see a declining trend, supported by continued positive demand by firms' expansion of business and/or accommodation of employee increases, even more vacancies expected to be filled in existing buildings, and new properties scheduled to be full upon completion.

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



2-2 Future Demand Trends

- 20% of tenants indicated plans to lease new office space, exceeding 20% for the sixth consecutive year.
- The ratios of tenants who desired "more floor space" (from 56% to 59%) and "within 1 year" (from 33% to 37%) increased.

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" (taken on October 2014), a survey conducted by Mori Building Co., Ltd. since 2003.

The ratio of tenants who indicated plans to lease new office space remained at last year's 20%, making this the sixth consecutive year since 2009 with 20% or more. (see Figure 12). When examined by company demographics, manufacturing rose from 15% to 16%; but non-manufacturing remained at 22%, and financial/insurance dropped from 21% to 18%. When examined by funding source, Japanese-funded companies remained mostly the same (19% to 20%), and foreign-funded companies dropped from last year (27% to 25%). However, foreign-funded sources are still higher point-wise than Japanese (see Figure 13).

In regard to space for new office leases, tenants indicating plans to expand increased from 56% to 59% (showing continuous growth for the third year in a row); and those with plans to reduce space declined from 16% to 13%, also for the third consecutive year (see Figure 14). When asked about timing, those planning to lease office space within one year increased from 33% to 37% since last year's survey. Meanwhile, those planning to lease at least three years later decreased from 46% to 43% (Figure 15).

Figure 12: Planned Space Expansion vs.Reduction

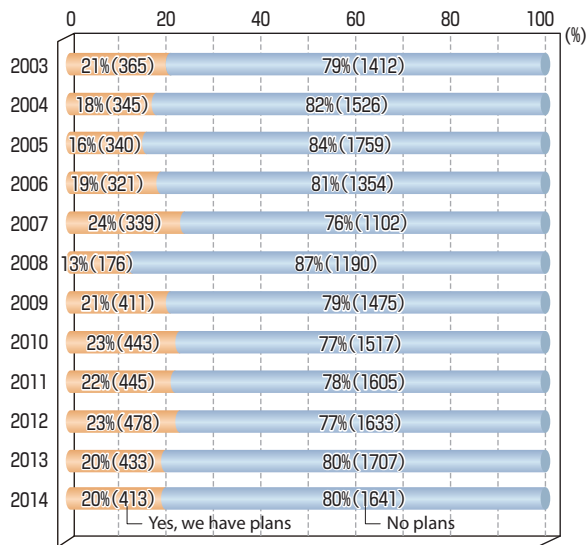


Figure 13: Intent to Lease New Office Space by Corporate Demographics

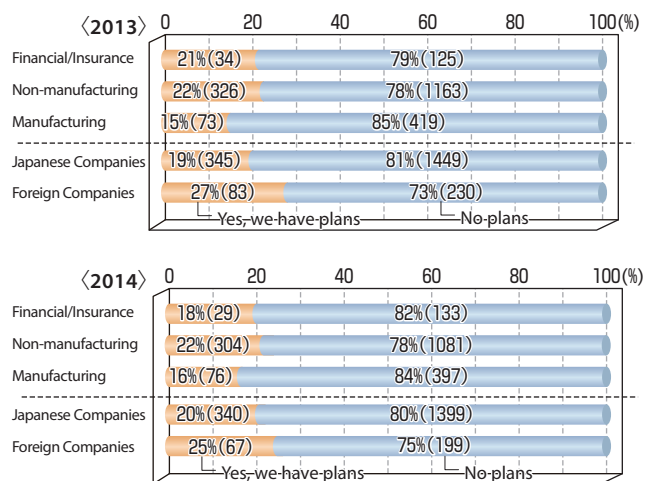


Figure 14: Plans for Expansion vs.Reduction

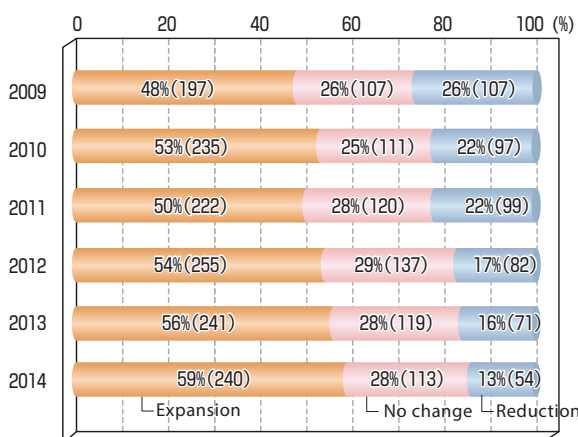
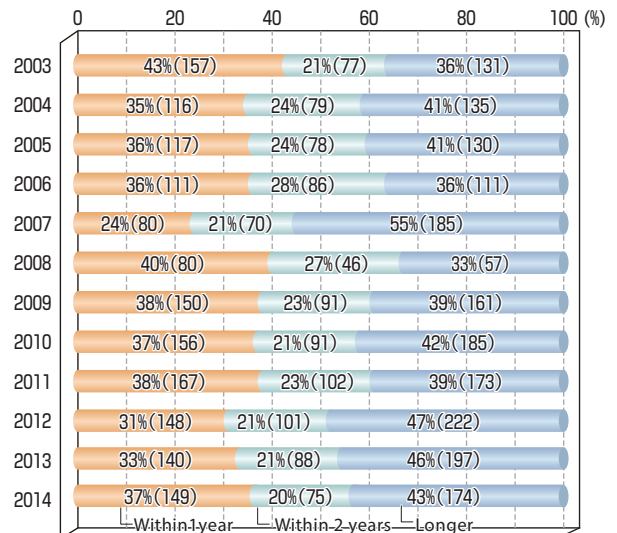


Figure 15: Timing of Planned Lease of New Office Space



- 82% of those with plans to lease new floor space desire to locate in the Central 3 Wards (Chiyoda, Chuo, and Minato).
- Areas such as Toranomon, Marunouchi, and Shinagawa (station area) that have been announced as areas for which new development and transportation infrastructure is planned in preparation for the Tokyo Olympics gained a high point share.

When businesses planning to lease new office space were asked about their preferred area, those specifying the Central 3 Wards rose from 79% to 82%, showing an increase over 2013 results (Figure 16). Areas that have been announced as areas for which new development and transportation infrastructure is planned in preparation for the Tokyo Olympics have increased significantly in point share. These include areas such as Toranomon (12%→15%), Kamiyacho (4%→8%) Marunouchi (13%→17%), the Shinagawa station area (11%→15%), Hamamatsucho (8%→11%), and Tamachi (8%→12%).

Outside of the Central 3 Wards, both Shinjuku (16%→12%) and Shibuya (14%→13%) dropped in point share. All other areas remained about the same (see Figure 17).

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

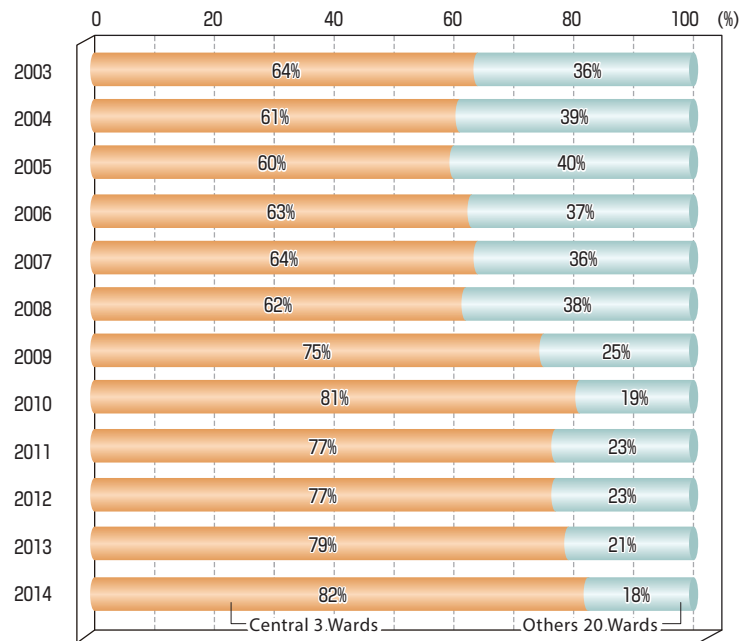
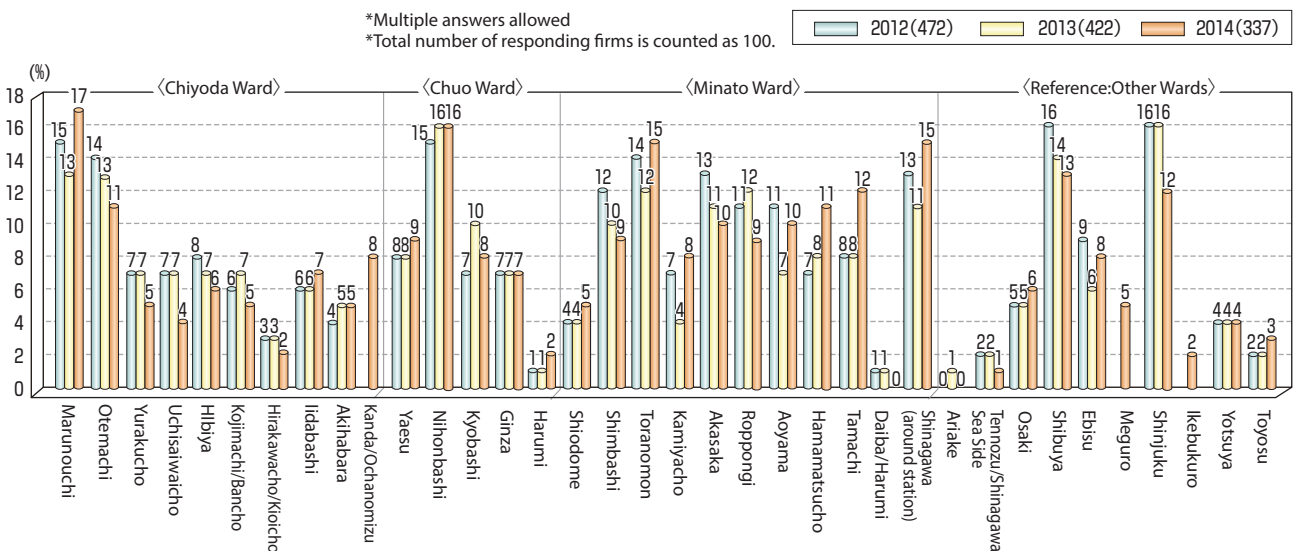


Figure 17: Desired Areas for Planned Lease of New Office Space



- Among the reasons for leasing new office space, "expanded business/accommodation of employee increase" (38%) continued as the top reason for the second year in a row.
- Meanwhile, "lower rent" fell for the fourth consecutive year from 31% to 22%, moving to sixth place.

Among businesses responding that they planned to lease new office space, "expanded business/accommodation of employee increase" (40%→38%) was in first place for the second year in a row. Positive reasons for relocating stayed in the top spots, such as "better location" (32%→28%) and "anti-seismic design" (32%→27%), as shown in Figure 18.

Also, "lower rent" (31%→22%) fell to half of its 2010 level of 43% four years previous, taking sixth place. It was the first time in eight years (since 2006, prior to the Lehman Brothers bankruptcy) that this criterion fell to sixth place (Figure 19).

"Anti-seismic design" has maintained third place since 2011, and is becoming widely known as a basic condition that must be satisfied when selecting new office space.

Figure 18: Reasons for Planned Lease of New Office Space

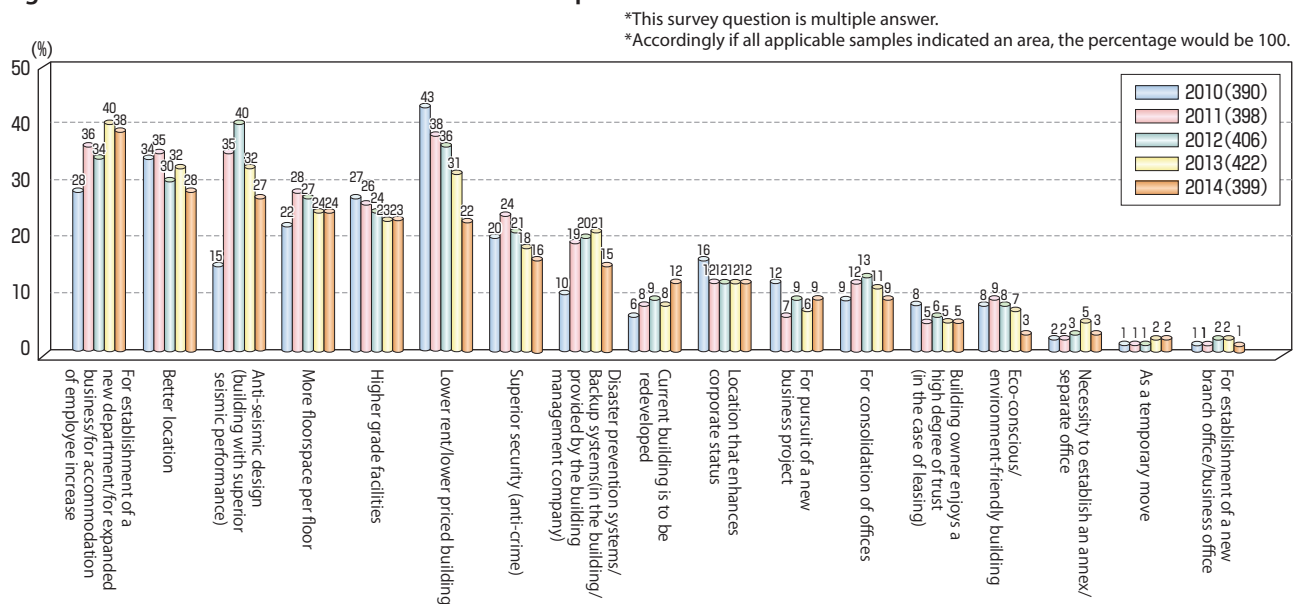
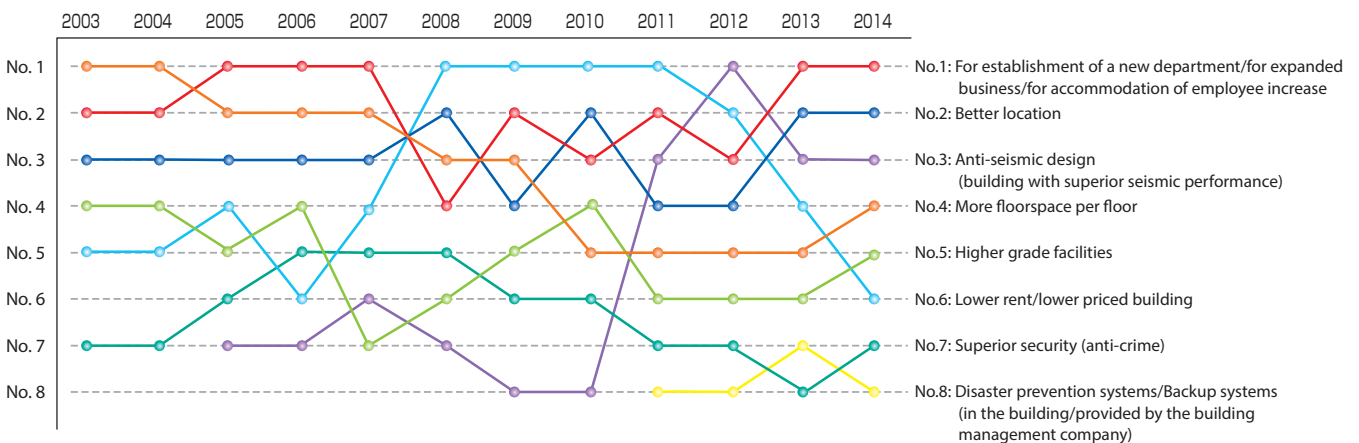


Figure 19: Trends in the reason for Plans to Lease New Office Space

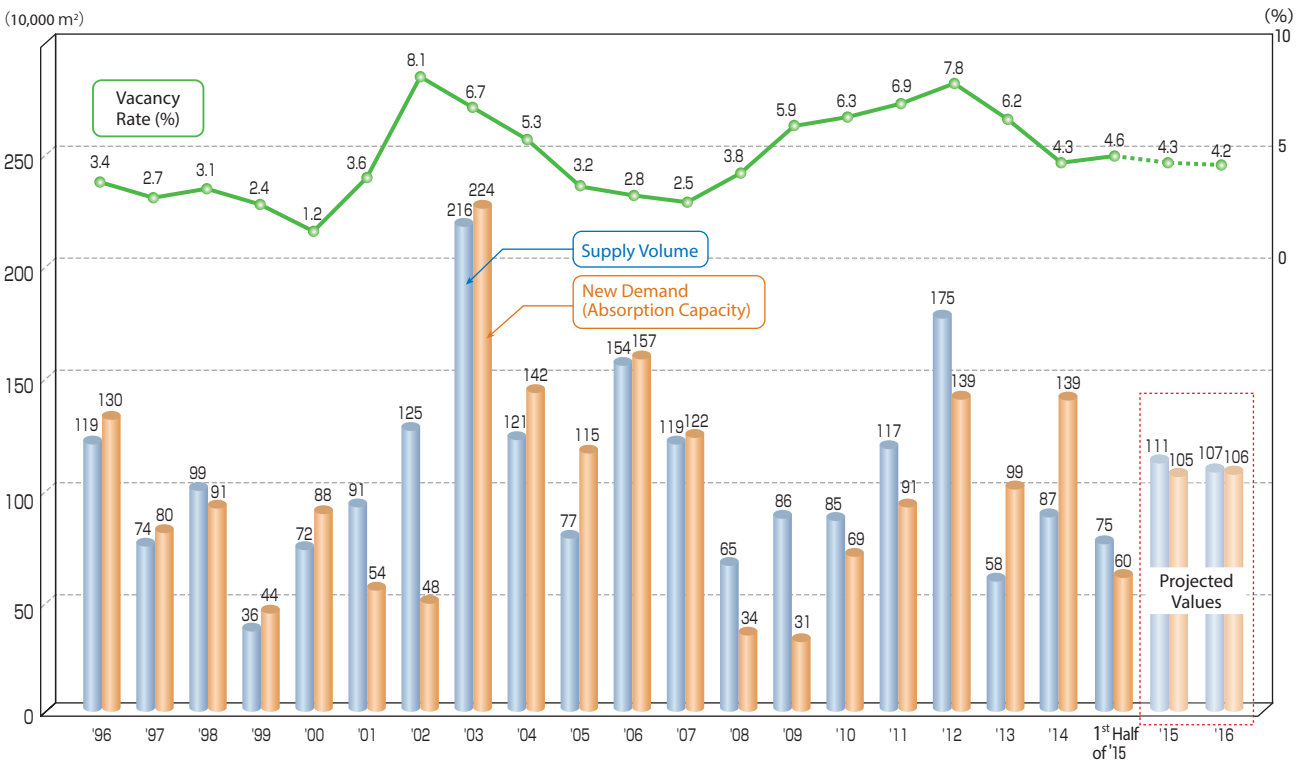


3-1 Future Market Trends

○ The vacancy rate in 2015 in Tokyo's 23 Wards, particularly in the Central 3 Wards, rose temporarily in the first half of the year in part due to completion of office buildings with high vacancies. However, it is forecast to improve by the close of 2015 to 3.8% in the Central 3 Wards and 4.3% in Tokyo's 23 Wards due to newly constructed buildings expected to be full upon completion and vacancies expected to be filled in existing buildings in the second half of the year, supported by firms' expansion of business and/or accommodation of employee increases.

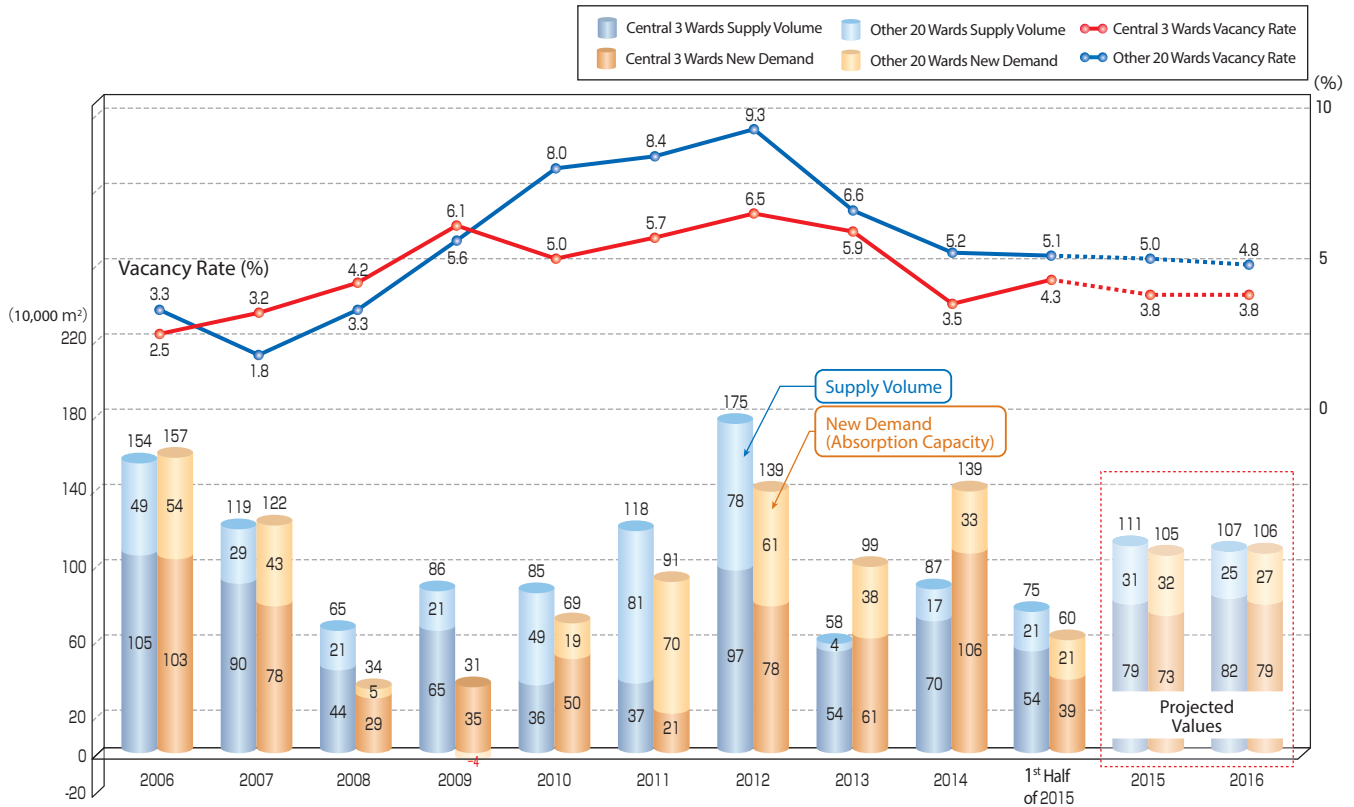
The situation during the first half of 2015 in Tokyo's 23 Wards was as mentioned in section 2-1 above. As businesses seem to be maintaining a positive attitude and corporate business results continue to improve, the current rise in vacancies is seen as only temporary. Also, in addition to the comparatively small supply volume in the second half of 2015, it is predicted that some of the properties to be supplied will be filled upon completion. To add to this, we believe that absorption capacity will exceed supply during the second half of 2015, with even more vacancies expected to be filled in existing buildings. The vacancy rate at the end of 2015 is expected to be 4.3%. Supply volume for the year 2016 is predicted to remain at the same level as 2015. Absorption capacity will stay at the supply volume level, with the vacancy rate forecasted to be 4.2% at the end of 2016 (Figure 20).

Figure 20: Supply, New Demand (Absorption Capacity) and Vacancy Rate Trends



For the Central 3 Wards during the second half of 2015, one of the two super large-scale office buildings was supplied with vacancies, but the other is expected to be filled by completion. With even more vacancies expected to be filled in existing buildings and absorption capacity forecast to exceed supply, the vacancy rate at the close of 2015 is predicted to be 3.8%. Absorption capacity will stay at the supply volume level in 2016 as was the case in 2015, causing the vacancy rate to remain steady. As for the other 20 wards in the second half of 2015, to add to the fact that the supply volume was limited, a high percentage of these were properties owned and used by the same company. Since vacancies in existing buildings are expected to continue to be filled, absorption capacity is estimated to exceed the supply volume level, with a vacancy rate of 5.0%. Similarly, the vacancy rate of existing buildings at the end of 2016 is expected to decrease to 4.8%, in light of limited supply (see 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)		
2015				
Sumitomo Fudosan Hirakawacho Building	12,381	3,745	Sumitomo Realty & Development Co., Ltd.	Hirakawacho, Chiyoda-ku
Cross Place Hamamatsucho	12,965	3,922	Tokyu Land Corporation	Shiba-Koen, Minato-ku
Shinagawa Season Terrace	206,025	62,323	NTT Urban Development Corporation, Taisei Corporation, Hulic Co., Ltd., Tokyo City-Development Co., Ltd.	Konan, Minato-ku
Sumitomo Mitsui Banking Corporation, East Wing	88,549	26,786	Sumitomo Mitsui Banking Corporation	Marunouchi, Chiyoda-ku
Kyobashi MID Building Project	11,916	3,605	MID Urban Development Co., Ltd.	Kyobashi, Chuo-ku
Tokyo Tatemono Nihonbashi Building	23,235	7,029	Tokyo Tatemono Co., Ltd., The Iyo Bank, Ltd., Hulic Co., Ltd.	Nihonbashi, Chuo-ku
Merkmal Keio Sasazuka	38,449	11,631	Keio Juuki Seibi Co., Ltd.	Sasazuka, Shibuya-ku
Tokyo Nihonbashi Tower	138,000	41,745	Sumitomo Realty & Development Co., Ltd.	Nihonbashi, Chuo-ku
Terrace Square	52,851	15,987	"Sumitomo Corporation, Hakuhodo Incorporated, Mitsui Sumitomo Insurance Co., Ltd., Taishukan Publishing Co., Ltd., Yasuda Real Estate Co., Ltd."	Kanda-Nishikicho, Chiyoda-ku
DIC Building	29,995	9,073	Nissei Real Estate Co., Ltd.	Nihonbashi, Chuo-ku
Rakuten Crimson House	63,449	19,193	Redevelopment Association (Tokyu Corp., Tokyu Land Corp., others)	Tamagawa, Setagaya-ku
Osaki Bright Tower	91,957	27,817	Redevelopment Association (Mitsui Fudosan Co., Ltd., others)	Kita-Shinagawa, Shinagawa-ku
Osaki Bright Core	44,769	13,543	Redevelopment Association (Mitsui Fudosan Co., Ltd., others)	Kita-Shinagawa, Shinagawa-ku
YKK80 Building	20,919	6,328	YKK Fudosan Co., Ltd.	Kanda-Izumicho, Chiyoda-ku
Hulic Toranomon Building	12,211	3,694	Hulic Co., Ltd.	Toranomon, 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	Marunouchi, Chiyoda-ku
Sumitomo Fudosan Mita Building	24,203	7,321	Sumitomo Realty & Development Co., Ltd., Sumitomo Fudosan Finance Co., Ltd.	Shiba, Minato-ku
Otemon Tower JX Building	108,000	32,670	Mitsubishi Estate Company, Ltd., JX Holdings, Inc.	Otemachi, Chiyoda-ku
Onward Kashiyama Shibaura Daiichi Building	22,246	6,729	Onward Kashiyama Co., Ltd.	Kaigan, Minato-ku
Urban Net Nihonbashi 2-chome Building	14,796	4,476	NTT Urban Development Corporation	Nihonbashi, Chuo-ku
East Ueno 2-chome Project	40,627	12,290	Shimizu Corporation, Naeba Properties S.P.C.	Higashi-Ueno, Taito-ku
2016				
Mark Light Toranomon	11,955	3,616	Yasuda Real Estate Co., Ltd.	Nishi-Shimbashi, Minato-ku
Urban Net Ginza 1-chome Building	11,879	3,593	NTT Urban Development Corporation	Ginza, Chuo-ku
Sumitomo Fudosan Nibancho First Building	18,424	5,573	Sumitomo Fudosan	Nibancho, Chiyoda-ku
JR Shinjuku Miraina Tower	111,000	33,578	East Japan Railway Company	Shinjuku, Shinjuku-ku
Tri-Seven Roppongi	31,437	9,510	Pembroke Roppongi 7 Real Estate Japan, LLC	Roppongi, Minato-ku
Sumitomo Fudosan Shinjuku Garden Tower	142,582	43,131	Sumitomo Realty & Development Co., Ltd.	Okubo, Shinjuku-ku
Meguro Station Area Project	22,987	6,954	Obayashi Corporation	Kami-Osaki, Shinagawa-ku
Otemachi Financial City Grand Cube	193,800	58,625	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Tokyo Garden Terrace Kioicho	227,200	68,728	Seibu Properties Inc.	Kioicho, Chiyoda-ku
Shogakukan Building	17,799	5,384	Shogakukan Fudosan	Hitotsubashi, Chiyoda-ku
East Shibuya Redevelopment Project	15,800	4,780	NTT East Properties, Inc.	Shibuya, Shibuya-ku
Coca-Cola (Japan) Company, Limited New Company Building	11,462	3,467	Coca-Cola (Japan) Company, Limited	Shibuya, Shibuya-ku
Ie-no-hikari Sendagaya Building	15,089	4,564	Ie-no-hikari Association	Sendagaya, Shibuya-ku
KT Building	11,827	3,578	"Kajima Corporation"	Moto-Akasaka, Minato-ku
JEBL Akihabara Square	11,650	3,524	JR East Building Co., Ltd.	Kanda-Neribeicho, Chiyoda-ku
Roppongi 3-chome East District Redevelopment	202,500	61,256	Redevelopment Association (Sumitomo Realty & Development Co., Ltd., others)	Roppongi, Minato-ku
Kyobashi 2-chome West District Redevelopment	119,050	36,013	Redevelopment Association (Nippon Tochi-Tatemono Co., Ltd., Tokyo Tatemono Co., Ltd., Shimizu Corporation, others)	Kyobashi, Chuo-ku
Sanno Project	12,106	3,662	The Sankei Building Co., Ltd., ORIX Corporation	Akasaka, Minato-ku
Ginza 6-chome District 10 Redevelopment Project	147,900	44,740	Redevelopment Association (Daimaru Matsuzakaya Department Stores Co. Ltd., Mori Building Co., Ltd., others)	Ginza, Chuo-ku
ORIX Ueno 1-chome Building	14,388	4,352	ORIX Corporation	Ueno, Taito-ku
Sophia Tower	39,700	12,009	Sophia University	Kioicho, Chiyoda-ku
2017				
Otemachi Park Building	149,000	45,073	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Minami-Aoyama 1-chome Project	11,403	3,449	Nippon Tochi-Tatemono Co., Ltd.	Minami-Aoyama, Minato-ku
Shibaura 3-chome Project	12,500	3,781	Sumitomo Fudosan	Shibaura, Minato-ku
Daiichi Nurihiko Building Reconstruction Project	11,800	3,570	Nurihiko Co., Ltd.	Kyobashi, Chuo-ku
Shibuya Miyashitacho Project	35,085	10,613	Shibuya Miyashitacho Realty (Tokyu Corporation, Taisei Corporation, Sapporo Real Estate Co. Ltd, Tokyu Construction Co., Ltd.)	Shibuya, Shibuya-ku
Uchisaiwaicho 2-chome Project	67,000	20,268	Green Asset Investment S.P.C. (Tokyu Land Corporation, Development Bank of Japan Inc., Kenedix, Inc.)	Uchisaiwaicho, Chiyoda-ku
TMA Project	11,951	3,615	Tokyo Tomin Bank, Limited	Minami-Aoyama, Minato-ku
Tokyu Building East No. 5	14,136	4,276	Bunei Tochi Tatemono	Minami-Ikebukuro, Toshima-ku
Nippon Seinenkan/Japan Sport Council Administrative Building	32,000	9,680	Nippon Seinenkan, Japan Sport Council	Kasumigaokamachi, Shinjuku-ku
Higashi-Ikebukuro 4-chome Project	14,621	4,423	Mitsubishi UFJ Trust and Banking Corporation	Higashi-Ikebukuro, Toshima-ku
Akasaka 1-chome Area Redevelopment Project	175,300	53,028	Redevelopment Association (Nippon Steel Kowa Real Estate Co., Ltd., others)	Akasaka, Minato-ku
Matsuzakaya Ueno South Wing Reconstruction Project	41,000	12,403	Daimaru Matsuzakaya Department Stores Co. Ltd.	Ueno, Taito-ku
Jingumae Project	42,863	12,966	Harajuku Town S.P.C.	Jingumae, Shibuya-ku
Hatchobori Project	12,900	3,902	Tokyo Tatemono Co., Ltd.	Hatchobori, Chuo-ku

Name of Project (Name of Building)	Floor Area		Lead Project Developer(s)	Location
	(m ²)	(Tsubo)		
2017				
Minami-Aoyama 3-chome Project	28,412	8,595	Avex Group Holdings Inc.	Minami-Aoyama, Minato-ku
Nittetsu Nihonbashi Building Reconstruction	27,370	8,279	Nippon Steel Kowa Real Estate Co., Ltd.	Nihonbashi, Chuo-ku
Shin-Tokyo Takeda Bldg.	45,000	13,613	Mitsui Fudosan Co., Ltd., Takeda Pharmaceutical Company Limited, Takeda Pharmaceutical Real Estate Co, Ltd.	Nihonbashi-Honcho, Chuo-ku
Meguro Station Area Redevelopment, Site A	126,671	38,318	Redevelopment Association (Tokyo Tatemono Co., Ltd., The Dai-ichi Life Insurance Company, Limited, Taisei Corporation, Takenaka Corporation)	Kami-Osaki, Shinagawa-ku
2018				
New Hibiya Project	189,890	57,442	Mitsui Fudosan Co., Ltd.,	Yurakucho, Chiyoda-ku
Nishi-Shinjuku 3-chome Complex Project	21,342	6,456	TSI Holdings Co., Ltd.	Nishi-Shinjuku, Shinjuku-ku
Shimbashi 4-chome Project	18,000	5,445	Mori Building Co., Ltd., Obayashi-Shinseiwa Real Estate Co., Ltd.	Shimbashi, Minato-ku
Shiba-Koen 1-chome Building Project	33,598	10,163	Sumitomo Fudosan	Shiba-Koen, Minato-ku
Nishi-Shinagawa 1-chome Redevelopment Project, District A	177,260	53,621	Redevelopment Association (Sumitomo Realty & Development Co., Ltd., others)	Nishi-Shinagawa, Shinagawa-ku
Hamamatsucho 1-chome Area Redevelopment Project	65,042	19,675	Redevelopment Association (Mitsui Fudosan Residential Co., Ltd., Tosho Co., Ltd., Shimizu Corporation, others)	Hamamatsucho, Minato-ku
TGMM Shibaura Project, Building A	148,067	44,790	Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd.	Shibaura, Minato-ku
Otemachi 2-chome Area Redevelopment Project, Building A	202,000	61,105	NTT Urban Development Corporation	Otemachi, Chiyoda-ku
Otemachi 2-chome Area Redevelopment Project, Building B	152,000	45,980	Urban Renaissance Agency	Otemachi, Chiyoda-ku
Shibuya Station South Block Redevelopment Project	116,300	35,181	Tokyu Corp., others	Shibuya, Shibuya-ku
Nihonbashi 2-chome Area Redevelopment Project, District A	58,084	17,570	Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.)	Nihonbashi, Chuo-ku
Hamamatsucho Station Area Project (Hamamatsucho 2-chome, Area 4, Block B)	99,700	30,159	Nippon Life Insurance Company, Obayashi Corporation	Hamamatsucho, Minato-ku
Marunouchi 3-2 Project	173,856	52,591	Mitsubishi Estate Co., Ltd., The Tokyo Chamber of Commerce and Industry, Tokyo Kaikan Co., Ltd.	Marunouchi, Chiyoda-ku
Kanda-Neribeicho Redevelopment Project	30,795	9,315	Redevelopment Association (Sumitomo Realty & Development Co., Ltd., others)	Kanda-Neribeicho, Chiyoda-ku
Nihonbashi 2-chome Area Redevelopment Project, Block C	143,372	43,370	Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.)	Nihonbashi, Chuo-ku
2019				
Konan 1-chome Area Business Facility/House Building, other construction	38,000	11,495	Hato Bus Co., Ltd., Urban Renaissance Agency	Konan, Minato-ku
Nihonbashi-Muromachi 3-chome Area Redevelopment Project, Area A	168,000	50,820	Redevelopment Association (Mitsui Fudosan Co., Ltd.)	Nihonbashi-Muromachi, Chuo-ku
Dogenzaka 1-chome Station Area Redevelopment Project	58,900	17,817	Redevelopment Association (Tokyu Land Corporation)	Dogenzaka, Shibuya-ku
Seibu Railway Ikebukuro Building Reconstruction Project	50,084	15,150	Seibu Railway Co., Ltd.	Minami-Ikebukuro, Toshima-ku
Nanpeidai Project	46,954	14,204	Dogenzaka 121 (Tokyu Land Corporation)	Dogenzaka, Shibuya-ku
Otemachi 1-chome Area 2 Project	361,000	109,203	Mitsui Fudosan Co., Ltd., Mitsui & Co., Ltd.	Otemachi, Chiyoda-ku
Toranomon 2-10 Project	182,900	55,327	Hotel Okura Co., Ltd.	Toranomon, Minato-ku
Shibuya Station Area Development Project Term I (East Building)	181,000	54,753	Tokyu Corp., East Japan Railway Company, Tokyo Metro Co., Ltd.	Shibuya, Shibuya-ku
Toranomon Trust City World Gate	210,000	63,525	Mori Trust Holdings Inc.	Toranomon, Minato-ku
Sendagaya 5-chome North Area Redevelopment	43,600	13,189	Mitsubishi Estate Co., Ltd., Nippon Flour Mills Co., Ltd.	Sendagaya, Shibuya-ku
Udagawacho Area 15 Development Project	65,000	19,663	Parco Co., Ltd	Udagawacho, Shibuya-ku
Toranomon 1-chome Redevelopment	175,000	52,938	Redevelopment Association (Mori Building Co., Ltd., Nishimatsu Construction Co., Ltd.)	Toranomon, Minato-ku
Kasuga/Korakuen Station Area Redevelopment, North Block	84,957	25,699	Redevelopment Association (Mitsui Fudosan Co., Ltd., Mitsui Fudosan Residential Co., Ltd., Mitsubishi Jisho Residence Co., Ltd., Nippon Steel Kowa Real Estate Co., Ltd.)	Koishikawa, Bunkyo-ku
Kasuga/Korakuen Station Area Redevelopment, South Block	94,921	28,714	Redevelopment Association (Mitsui Fudosan Co., Ltd., Mitsui Fudosan Residential Co., Ltd., Mitsubishi Jisho Residence Co., Ltd., Nippon Steel Kowa Real Estate Co., Ltd.)	Koishikawa, Bunkyo-ku

*The supply volume figure provided by Mori Building is calculated from the actual office floor area, and does not agree with the total floor area figures shown in this chart which includes retail and residence floor areas.

*In principle, projects that publish the completion date by fiscal year only are recorded as supply for the following calendar year.

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

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