

April 25, 2017

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

- The buildings comprising the supply of large-scale office buildings in Tokyo's 23 wards are becoming larger and are progressively more centralized in the city. Supply will increase between 2018 and 2020, with a concentration in the specified areas (designated for urban development) centered in and around the Central 3 Wards. It is forecast that this area will experience increased competitiveness as a business area through the Olympic year.
- Demand for office space is steady, with the trend continuing for firms wanting more contiguous space per floor and/or wanting to move to a better location. The vacancy rate at the end of 2016 improved for the 4th consecutive year and it is predicted that the limited supply in 2017 will cause this trend continue. It is forecast that the vacancy rate will rise slightly in 2018 due to an increase in supply.

General Trends in Supply Volume

- Supply Volume in Tokyo's 23 Wards will be high in 2018 and 2020.
- Like the last 5 years, offices with a gross office floor space of over 30,000m² are forecast to account for over 80% of total supply volume over the coming 5 years.
- The supply rate in the Central 3 Wards for the next 5 years will be approximately 70%. In particular, it is forecast that between 2018 and 2020 roughly 70% of supply volume will come from the 5 specified areas in and around the Central 3 Wards.

General Trends in Demand

- The vacancy rate in Tokyo's 23 Wards at the end of 2016 dropped to 3.2% due to absorption capacity exceeding supply.
- It is forecast that the vacancy rate at the end of 2017 will drop to 2.8% due to a limited supply and steady demand by firms.
- It is predicted that by the end of 2018 the increase in supply will cause vacancy levels to rise to 3.0%.

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 a diverse analysis of the results of this survey, we are also able to develop forecasts of future office market trends. 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 January and February 2017.

※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.

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1-1 General Trends in Supply Volume

○ Tokyo's 23 Wards will experience a high supply volume in 2018 and 2020.

The large-scale office building supply volume in Tokyo's 23 Wards is forecast to average 1,030,000m² /year over the next five years (2017 - 2021), which is on par with past averages (Figure 1). The supply volume for 2017 will be below average at 730,000m², a decline for the 2nd consecutive year. It is forecast that volume will exceed the average in 2018 (1,400,000m²) and 2020 (1,630,000 m²)

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

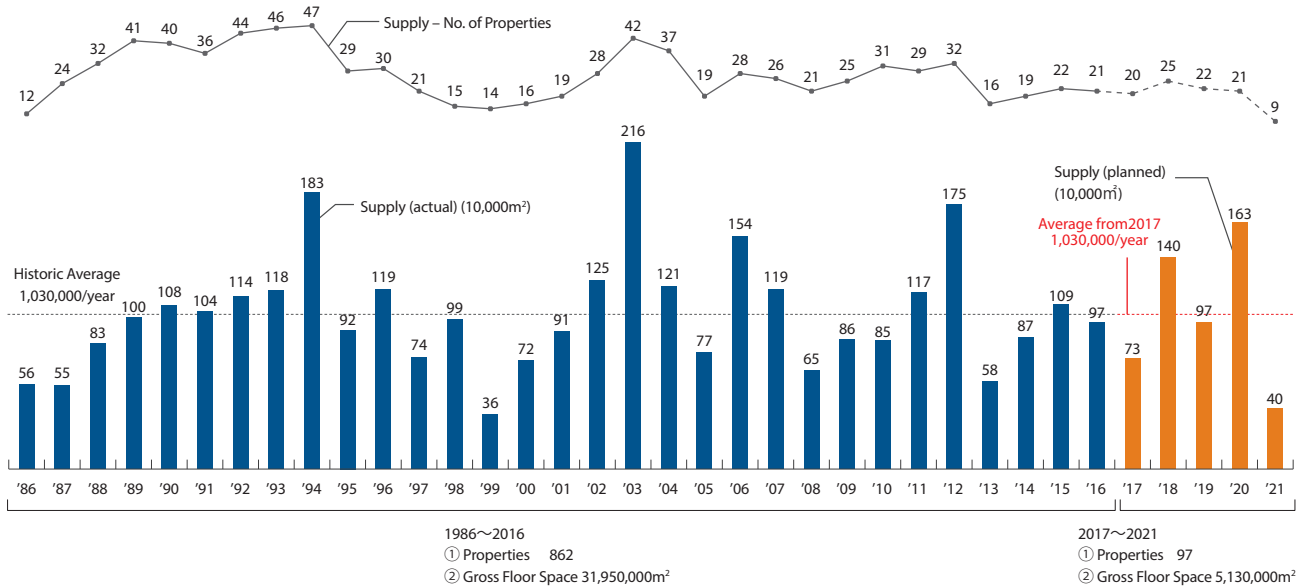
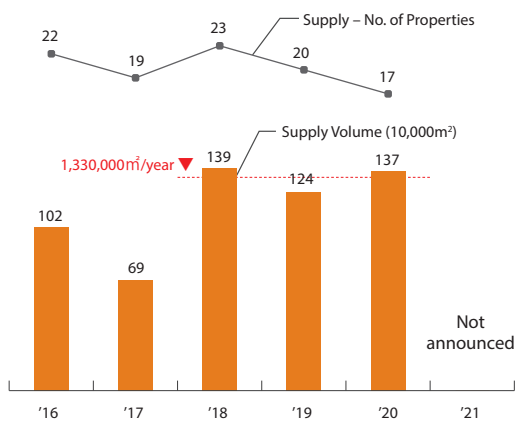


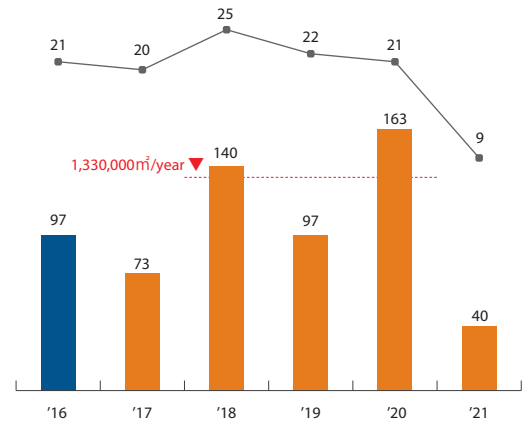
Figure 2 compares the 5-year forecast of supply volume data released last year (April 21, 2016) with survey results from this year. Last year's data forecast that the average supply volume between 2018 and 2020 would remain the same. This year's data however forecasts a drop in 2019 and a contrasting increase in 2020 (Figure 2). The two main factors influencing these shifts in supply are an emergence of new construction plans and, more significantly, the pushing back of construction completion dates on some projects.

Figure 2: Comparison of Shifts in Large-scale Office Building Supply Volume with Previous Years

2016. 4 Market Trend Survey



2017. 4 Market Trend Survey



1-2 Supply Volume Trends by Office Building Scale

○ The 5-year supply forecast for super large-scale office buildings (30,000m² and above) continues from the last 5-year period to exceed 80%.

In Figure 3, 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). With a forecast supply of 85% over the coming 5 years, super large-scale office buildings with office floor space exceeding 30,000m² will continue from the last 5-year period to account for over 80% of supply volume.

Figure 3: Large-scale Office Building Supply

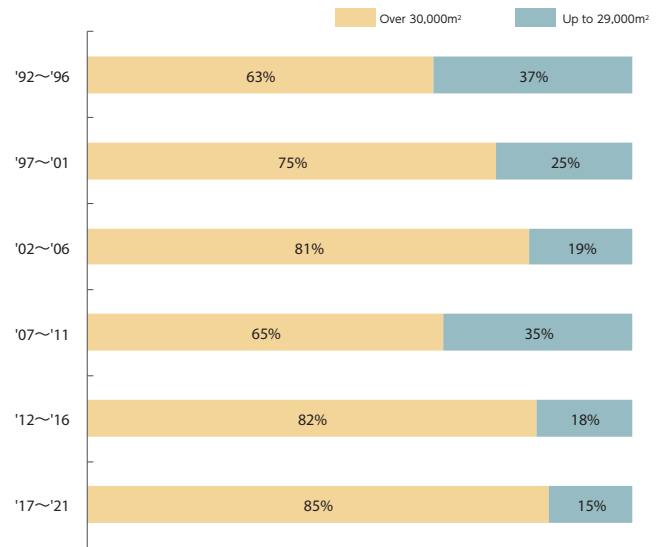
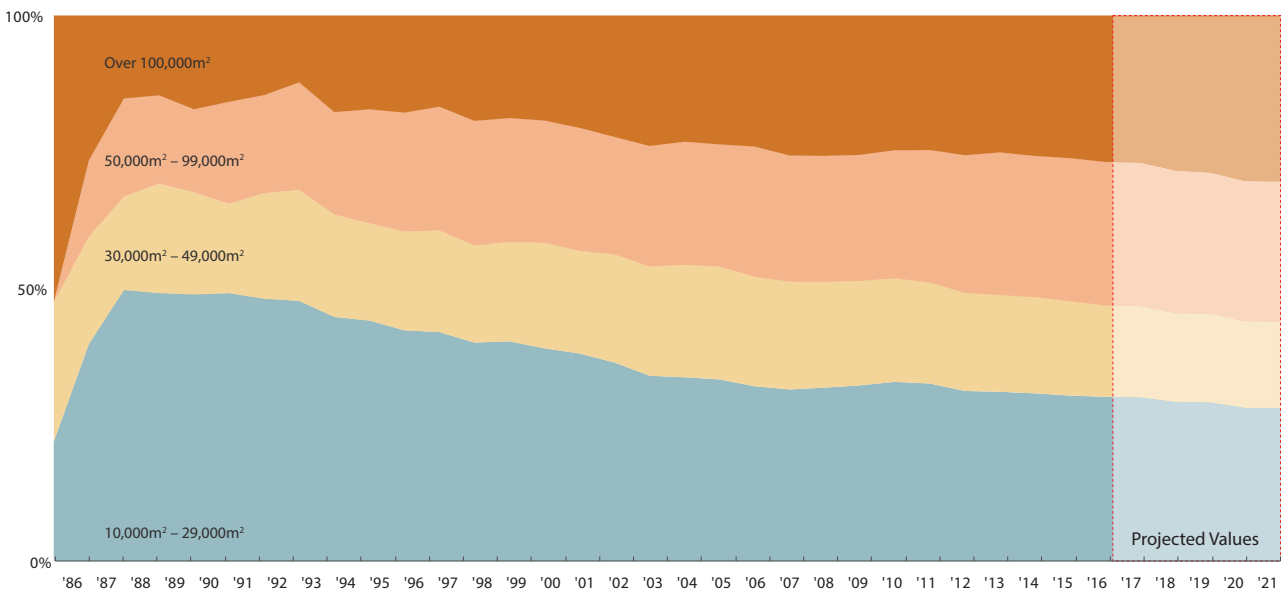


Figure 4 shows a breakdown of the total supply volume by scale since the survey began in 1986. The completion of ARK Hills in 1986 saw a large share of the market go to large-scale office buildings with a gross floor space over 100,000m². However, offices between 10,000m² and 30,000m² accounted for approximately 50% of the supply volume around 1990. Since about 2015 however, the supply of offices between 10,000m² and 30,000m² has significantly dropped and now only accounts for roughly 30% of total supply. In contrast, super large-scale office buildings (gross floor space over 100,000m²) are starting to make up more and more of the market and it is predicted that this trend will continue.

Figure 4: Office Building Supply by Scale



1-3 Supply Volume Trends by Area

- The supply rate in the Central 3 Wards for the next 5 years will be approximately 70%.
- Supply between 2018 and 2020 will be concentrated in 5 specified areas in and around the Central 3 Wards.

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 700,000m²/year, exceeding the 640,000m²/year average of the past decade (Figure 5). Of particular note are 2018 and 2020, with supply volumes of 1,050,000m² and 1,170,000m² respectively, both figures that both exceed the latest high of 970,000m² recorded in 2012. Moreover, the supply volume to the Central 3 Wards is forecast to account for 68% of the total supply over the next 5 years. This sees the Central 3 Wards accounting for approximately 70% of total supply in two consecutive 5-year periods (Figure 6).

Figure 5: Shifts in Large-scale Office Building Supply Volume by Area

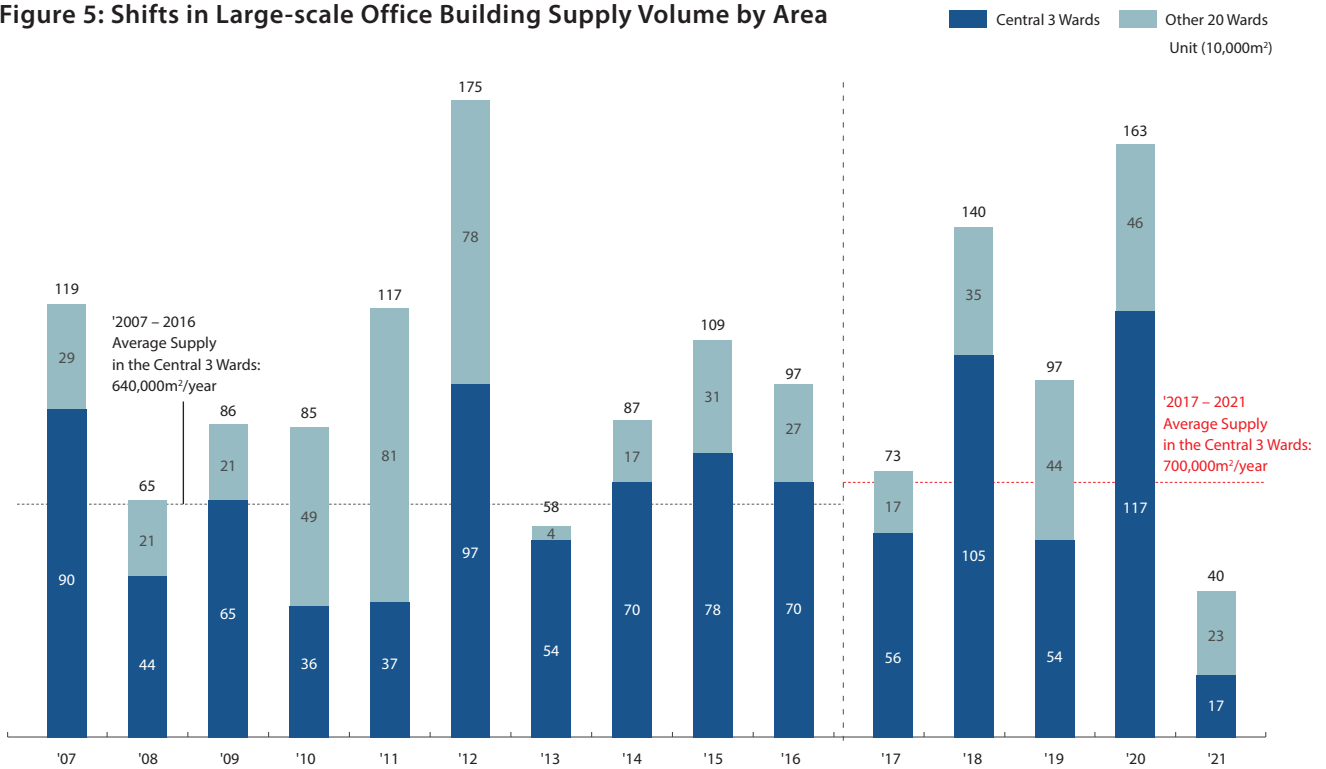
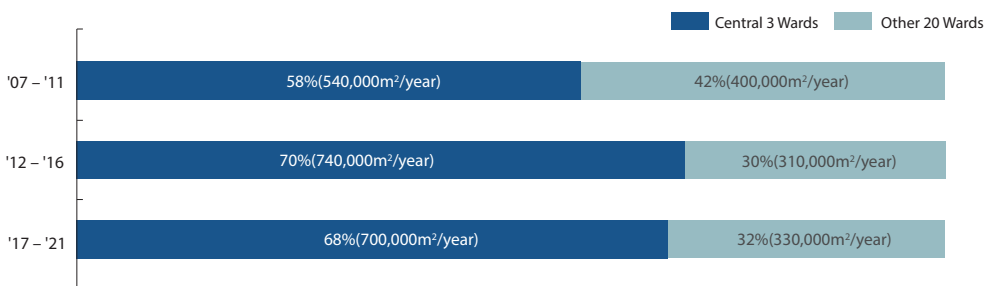


Figure 6: Large-scale Office Building Supply Volume Share by Area



If we focus on the years 2018 to 2020 we can see that supply volume is concentrated in specified areas.

Figure 7 shows the forecast supply trends between 2018 and 2020 by major business area and Figure 8 breaks this down to show supply share in the top 5 areas. Of the total supply volume for Tokyo's 23 Wards (4,000,000m²) over the next 3 years 69% (2,750,000m²) is in the top 5 areas.

The area with the largest supply volume is the Marunouchi-Otemachi area, accounting for 26% (1,040,000m²) of the total supply for Tokyo's 23 Wards. Accounting for the second largest supply (15%) is the Shibaura-Kaigan-Hamamatsucho area, an area that has overlapping construction and development projects in the Tamachi, Takeshiba and Hamamatsucho Stations areas. Multiple development projects in the Shimbashi-Toranomon will see supply increase to 12% of the overall supply. Urban development in Nihonbashi will see supply in the Nihonbashi-Yaesu area account for 9% and developments around Shibuya Station will see the Shibiya area account for 7% of overall supply volume.

In all of these areas development projects are integrated with plans for updating urban infrastructure such as stations, roads and open spaces (squares/plazas). It is predicted that this will lead to enhanced convenience, comfort and safety. Looking at a breakdown of development projects we see that plans aren't only for office buildings, but are also for residential estates, hotels, meeting facilities and theatres etc., all of which will help enhance the diversity of each area. We can also expect development in terms of area management. Taking all of these factors into consideration, it is fair to say that the aforementioned 5 areas will experience increased competitiveness as business areas over the next 3 years.

Figure 7: Supply Volume by Major Business Areas for the Years 2018 – 2020

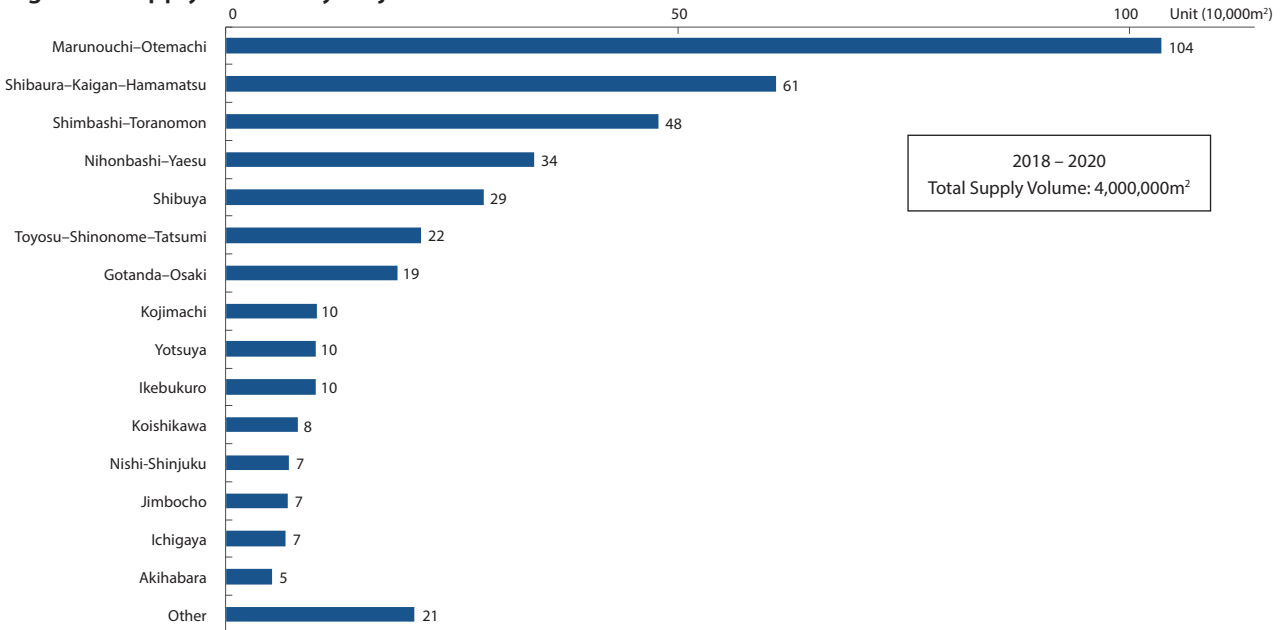
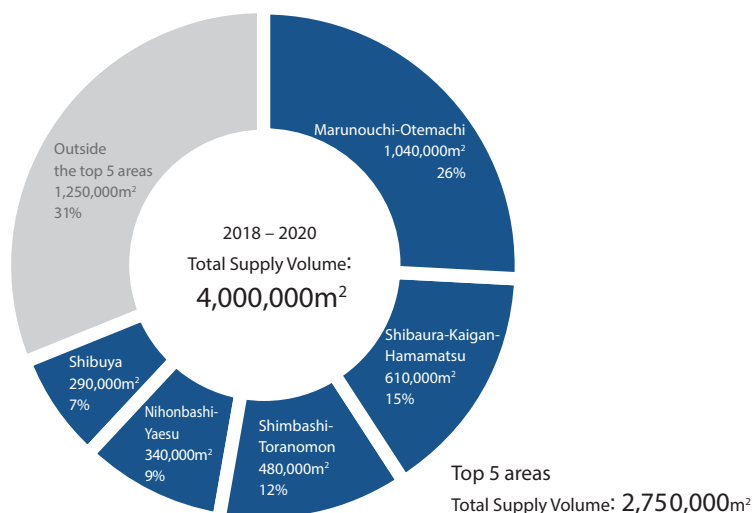


Figure 8: Supply Share by Major Business Areas for the Years 2018 – 2020



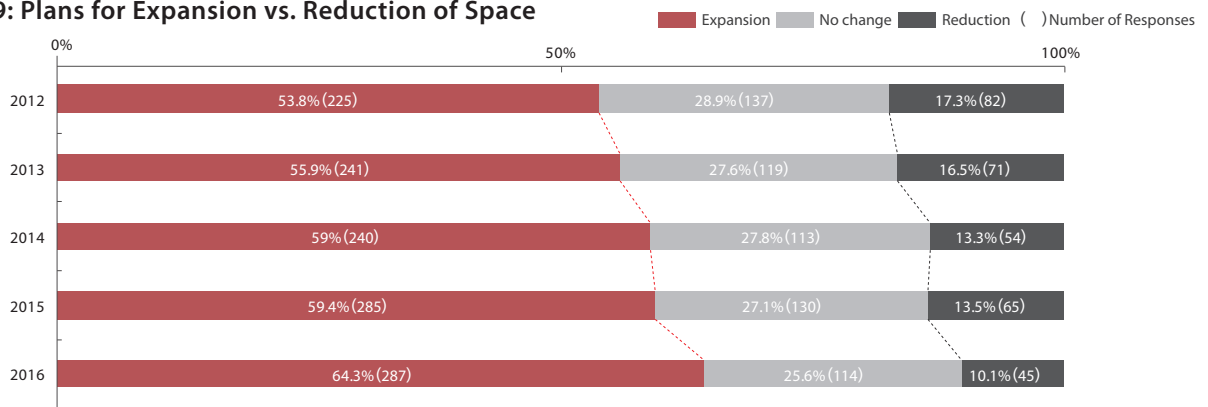
2-1 Tenant Office Needs

- Of the tenants indicating plans to lease new office space, more than 60% desire “more floor space”
- The primary reason for planning to lease new office space was ‘To Expand Business/To Accommodate an Increase in Employees’ for the fourth consecutive year.
- Approximately 40% of firms indicated a plan to increase employee numbers.

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 in October 2016), a survey conducted by Mori Building Co., Ltd. since 2003 that targets the top 10,000 companies (based on capital) who have their head office in one of Tokyo’s 23 Wards.

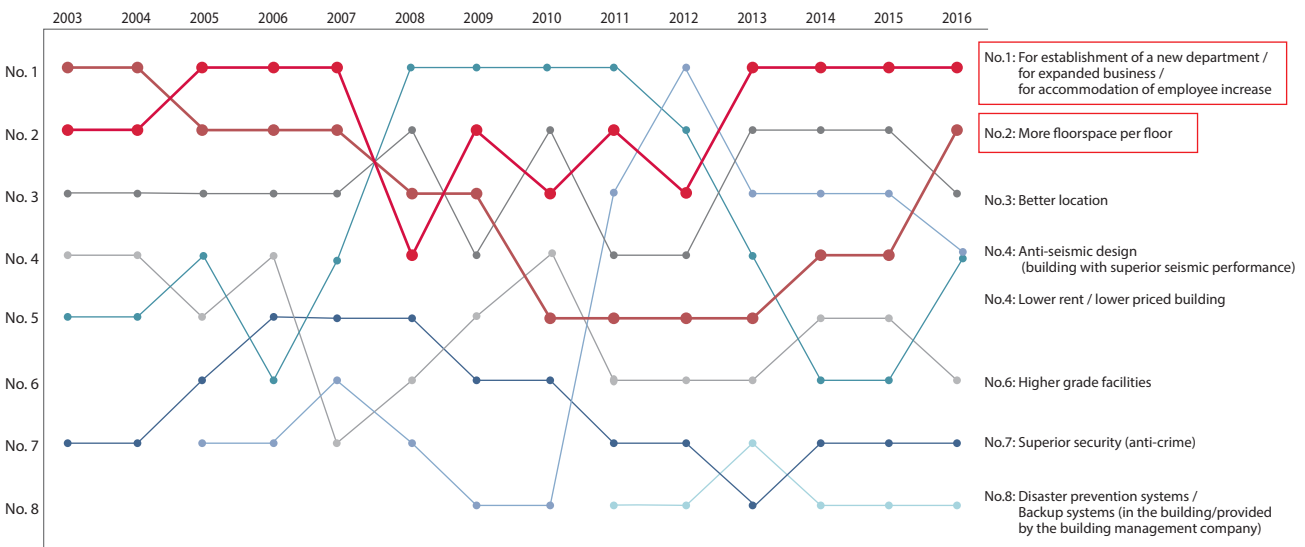
When tenants who indicated plans to lease new office space were asked about plans for expansion vs. reduction of space, businesses indicating ‘Expansion’ increased to 64%, compared to last year’s 59% (Figure 9). Since 2012 there has been a consistent increase in the number of businesses planning on expanding, revealing a high potential demand for office space.

Figure 9: Plans for Expansion vs. Reduction of Space



In terms of the reason for planning to lease new office space, ‘To Expand Business/To Accommodate an Increase in Employees’ was first for the fourth consecutive year. ‘More Floorspace per Floor’ moved up two places to second for the first time in nine years (2007). There has been no change to the positive trend of businesses indicating an expansion due to “expanded business/accommodation of employee increase.” While the market trend for rising rents continues, we can infer that by moving to an office with ‘More floorspace per floor’, firms want to create a more effective layout and enhance the office environment and handling of increased numbers of employees without overly increasing costs.

Figure 10: Trends in the Reason for Plans to Lease New Office Space



In terms of increasing or decreasing employee numbers compared to the previous year, 37% of firms indicated an 'Increase' in numbers and 14% a 'Decrease' (Figure 11). In terms of predicted changes to employee numbers, 40% of firms indicated a 'Predicted Increase' and 4% a 'Predicted Decrease' (Figure 12).

It is predicted that the favorable employment situation will continue to result in increased employee numbers, reflecting that actual demand remains strong.

Figure 11: Changes to Employee Numbers Compared to Previous Year

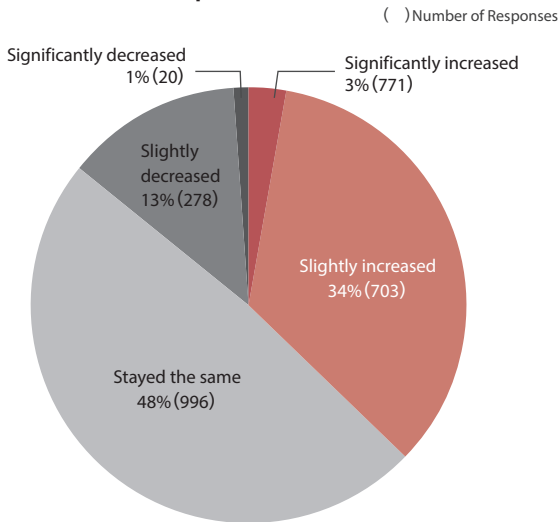
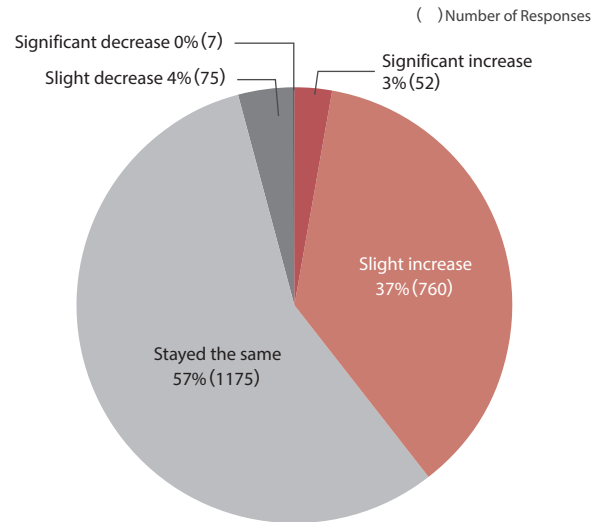


Figure 12: Plans for Changing Employee Numbers

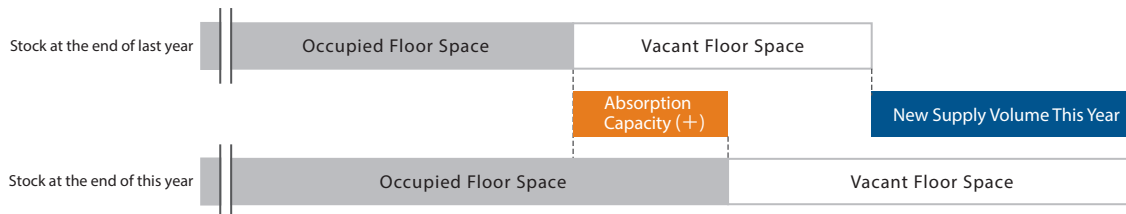


2-2 Absorption Capacity and Vacancy Rates

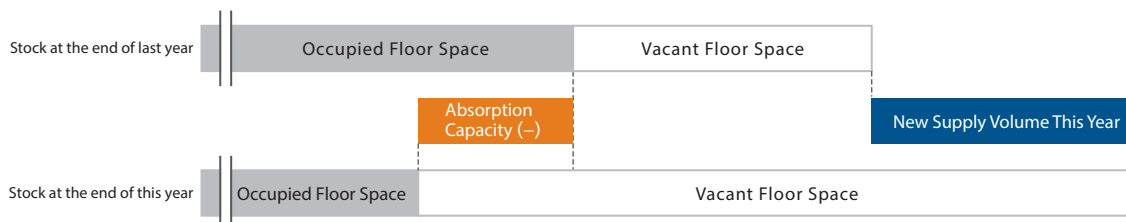
The next section examines new demand trends using the concept of "absorption capacity". As shown in Figure 13, the concept of "absorption capacity" is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) - (vacant floor space 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 13: 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 dividing the effective leasable space ratio for a typical large-scale office building (65.5%) to the leasable floor space (net).

- The vacancy rate for Tokyo's 23 Wards at the end of 2016 dropped to 3.2% due to absorption capacity exceeding supply volume.
- It is predicted that the vacancy rate at the end of 2017 will drop further to 2.8% due to strong demand for office space coupled with limited supply.
- It is forecast that by the end of 2018 the vacancy rate would have risen slightly to 3.0% due to large supply.

Absorption capacity for large-scale office buildings in Tokyo's 23 Wards in 2016 was 1,190,000m². On the other hand, supply volume was 970,000m², and with absorption capacity exceeding supply volume, the vacancy rate at the end of 2016 dropped from 3.9% to 3.2%, as shown in Figure 14. Vacancy rates have dropped for 4 consecutive years, since 2013. Looking at vacancy rates by area, we see that compared to the 0.2-point drop (3.6%→3.4%) experienced by the Central 3 Wards, the other 20 wards dropped 1.7 points (4.5%→2.8%), inferring that the other 20 wards are filling vacancies and bringing the total rate down (Figure 15).

Although the declining vacancy rate has led to a gradual increase in rent levels the rent burden itself on firms hasn't risen too much. Vacancies in the other 20 wards filled up first, decreasing the number of buildings with vacancies. This led to an overall decrease in vacant office floor space, particularly for relatively cheap large-scale buildings. On the other hand, demand in the Central 3 Wards is consistent with supply and even though it can take time due to the high rent levels of high-grade buildings in the favorable urban areas, this reflects that vacancies are steadily being filled.

We expect this trend to continue in 2017. The Japanese economy is expected to experience a moderate recovery, which will hopefully lead to improved corporate performance and more favorable employment conditions. The current relocation needs of firms in Tokyo's 23 Wards is based on positive motivations such as expanding business and increasing employee numbers, and potential demand is also rising. In addition, the limited supply volume factors in to the low vacancy rate and it is predicted that the vacancy rate at the end of 2017 will have fallen to 2.8%

Regarding 2018, it has become clear that companies are already making decisions ahead of the expected increase in supply. It is predicted that the large number of large-scale buildings being completed in favorable urban areas will lead to some of the larger companies wanting to relocate. This in turn will lead to 'secondary vacancies' in the buildings vacated by the relocating firms, freeing up more office space and giving other relocating companies more choice. While supply will increase, it is expected that this will spark more demand, which is predicted to result in only a slight rise in vacancy rates (3.0%) by the end of 2018.

Figure 14: Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends (Tokyo's 23 Wards)

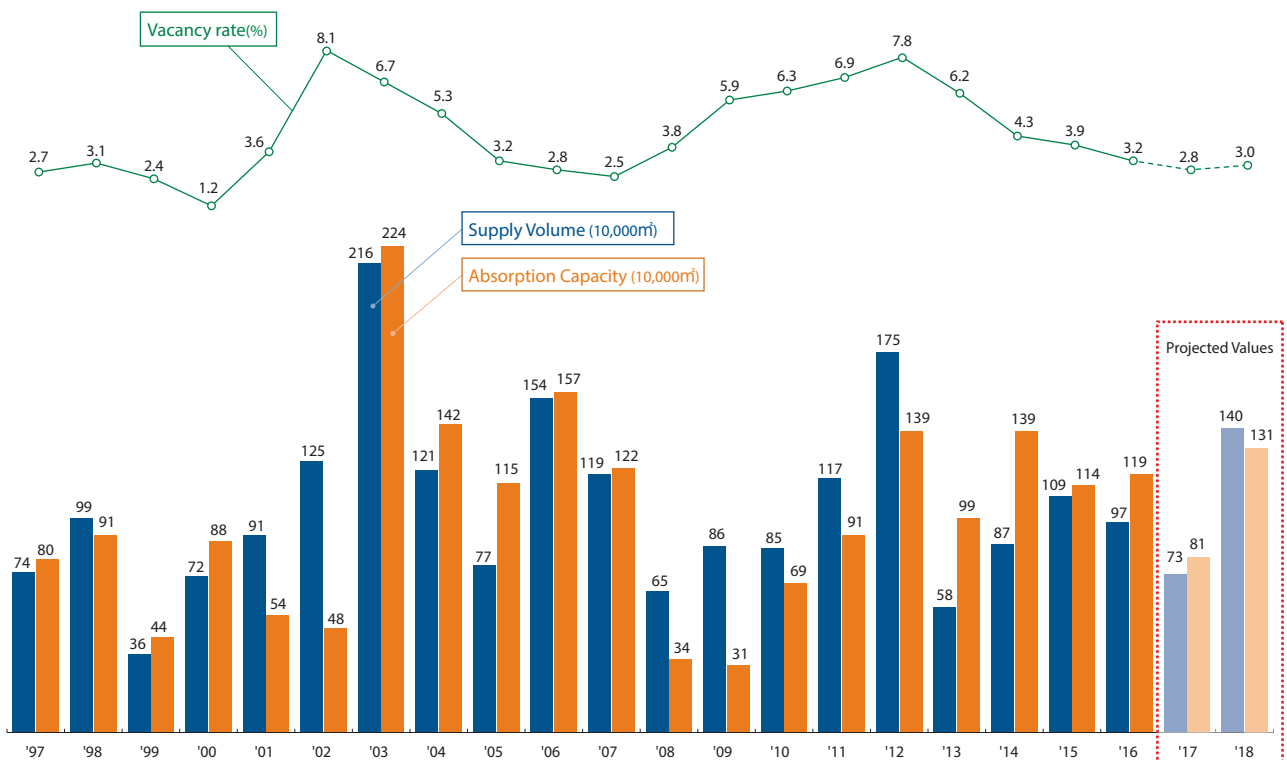
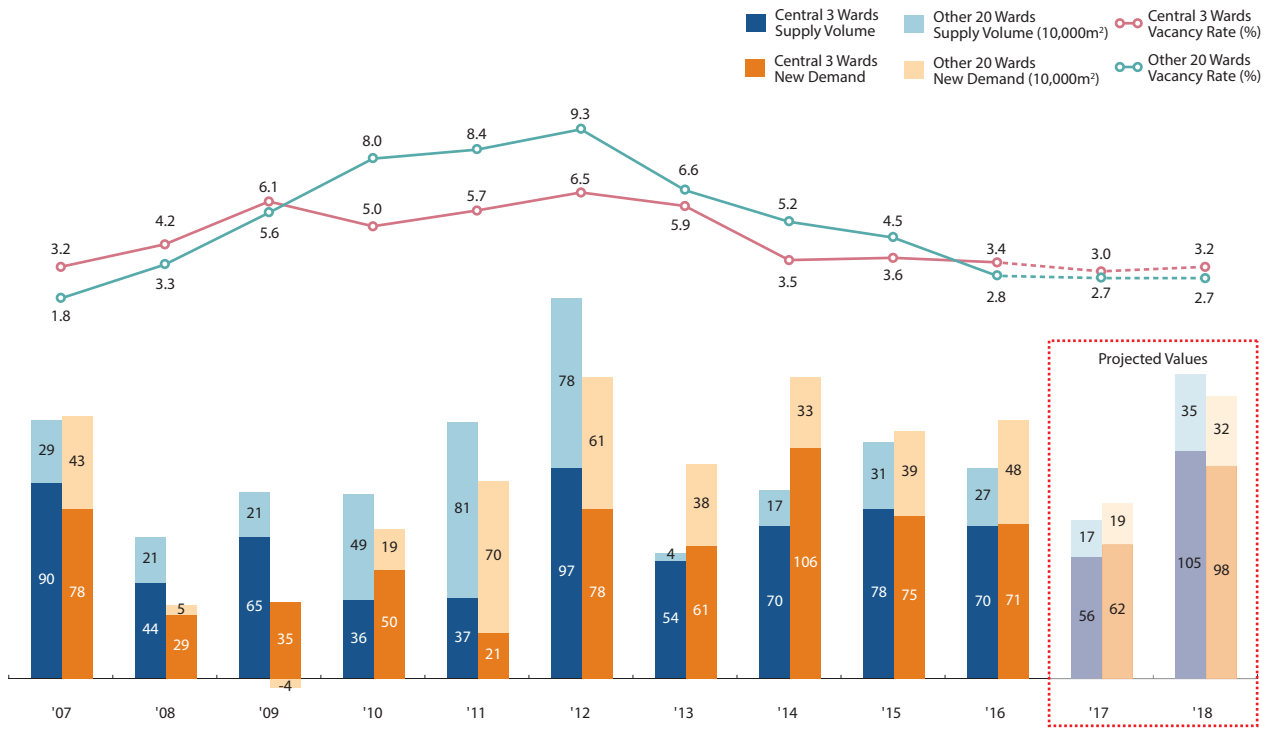


Figure 15: Supply Volume, New Demand (Absorption Capacity), and Vacancy Rate Trends by Area



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)		
2017				
Sophia Tower	39,700	12,009	Sophia University	Kioicho, Chiyoda-ku
Sumitomo Fudosan Azabu-Juban Bldg.	46,200	13,976	Sumitomo Realty & Development Co., Ltd.	Mita, Minato-ku
Otemachi Park Building	151,700	45,889	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Lattice Aoyama Square	11,400	3,449	Nippon Tochi-Tatemono Co., Ltd.	Minami-Aoyama, Minato-ku
GINZA SIX	148,700	44,982	Redevelopment Association (Daimaru Matsuzakaya Department Stores Co., Ltd., Mori Building Co., Ltd.)	Ginza, Chuo-ku
Kyobashi 2-chome Project	11,700	3,539	Nurihiko Co., Ltd.	Kyobashi, Chuo-ku
Shibuya Cast	35,000	10,588	Shibuya Miyashitacho Realty (Tokyu Corporation, Taisei Corporation, Sapporo Real Estate Co., Ltd, Tokyu Construction Co., Ltd)	Shibuya, Shibuya-ku
Hibiya Park Front	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	12,000	3,630	Tokyo Tomin Bank, Limited	Minami-Aoyama, Minato-ku
Tokyu Building East No. 5	14,200	4,296	Bunei Tochi Tatemono	Minami-Ikebukuro, Toshima-ku
Nippon Seinenkan/ Japan Sport Council Administrative Building	31,800	9,620	Nippon Seinenkan, Japan Sport Council	Kasumigaokamachi, Shinjuku-ku
Shibaura 3-chome Project	12,500	3,781	Sumitomo Realty & Development Co., Ltd.	Shibaura, Minato-ku
Akasaka Intercity AIR	178,300	53,936	Redevelopment Association (Nippon Steel Kowa Real Estate Co., Ltd., & others)	Akasaka, Minato-ku
Ueno Frontier Tower	41,000	12,403	Daimaru Matsuzakaya Department Stores Co. Ltd.	Ueno, Taito-ku
Jingumae Tower Building	43,200	13,068	Harajuku Town Special Purpose Company (S.P.C.)	Jingumae, Shibuya-ku
Empire Building	12,800	3,872	Tokyo Tatemono, Empire Bldg. Parking Lot	Hatchobori, Chuo-ku
Tatsuno Shibaura Building	11,800	3,570	Tatsuno	Shibaura, Minato-ku
Minami-Aoyama 3-chome Project	28,400	8,591	Avex Group Holdings Inc.	Minami-Aoyama, Minato-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	127,000	38,418	Redevelopment Association (The Dai-ichi Life Insurance Company, Limited, Tokyo Metropolitan Bureau of Transportation, Toho Real Estate Co., Ltd.)	Osaki, Shinagawa-ku
2018				
New Hibiya Project	189,000	57,173	Mitsui Fudosan Co., Ltd.	Yurakucho, Chiyoda-ku
Shiba 5-chome Project	18,500	5,596	Mitsui Fudosan Co., Ltd., Shimizu Corporation	Shiba, Minato-ku
Shinjuku 3-chome Project	11,900	3,600	Mitsui Fudosan Co., Ltd.	Shinjuku, Shinjuku-ku
Nishi-Shinagawa 1-chome Redevelopment Project, District A	178,000	53,845	Redevelopment Association (Sumitomo Realty & Development Co., Ltd.)	Nishi-Shinagawa, Shinagawa-ku
Mazda Yaesu-Dori Building Reconstruction	10,400	3,146	Mazda Motor Corporation	Hatchobori, Chuo-ku
Akihabara i-MARK Building	16,000	4,840	Shimizu Corporation	Taito, Taito-ku
Koji-machi 4-chome Project	13,600	4,114	Sumitomo Realty & Development Co., Ltd.	Koji-machi, Chiyoda-ku
Shiba-Koen 1-chome Building Project	33,600	10,164	Sumitomo Realty & Development Co., Ltd.	Shiba-koen, Minato-ku
Hamamatsucho 1-chome Area Redevelopment Project	65,000	19,663	Redevelopment Association (Mitsui Fudosan Residential Co., Ltd., Tohsho Co, Ltd., Shimizu Corporation)	Hamamatsu-cho, Minato-ku
TGMM Shibaura Project, Building A	132,600	40,112	Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd.	Shibaura, Minato-ku
Koto-ku Shinsuna 3-chome Company Building Project	10,700	3,237	HASEKO Corporation	Shinsuna, Koto-ku
Teikoku Seiyaku Nihonbashi-Honcho 2-chome Building	12,500	3,781	Teikoku Seiyaku Co., Ltd.	Nihonbashi-Honcho, Chuo-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
Nihonbashi 2-chome Area Redevelopment Project, District A	58,100	17,575	Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.)	Chuo-ku, Nihonbashi
Nissay Hamamatsucho Crea Tower	99,200	30,008	Nippon Life Insurance Company, Obayashi Corporation	Hamamatsu-cho, Minato-ku
JP Building Reconstruction Project	28,500	8,621	Japan Pulp and Paper Co., Ltd., Mitsui Fudsan	Nihonbashi-Muromachi, Chuo-ku
Shimbashi 4-chome Project	17,500	5,294	Mori Building Co., Ltd., Obayashi-Shinseiwa Real Estate Co., Ltd.	Shimbashi, Minato-ku
Shibuya Stream	116,700	35,302	Tokyu Corporation, Others	Shibuya, Shibuya-ku
Marunouchi 3-2 Project	173,200	52,393	Mitsubishi Estate Co., Ltd., The Tokyo Chamber of Commerce and Industry, Tokyo Kaikan Co., Ltd.	Marunouchi, Chiyoda-ku
Kojimachi Tokyu Building Reconstruction Project	11,200	3,388	Tokyu Corporation	Koji-machi, Chiyoda-ku
Nihonbashi 2-chome Area Redevelopment Project, Block C	143,400	43,379	Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.)	Chuo-ku, Nihonbashi

Name of Project (Name of Building)	Floor Area		Lead Project Developer(s)	Location
	(m ²)	(Tsubo)		
2019				
Hato Bus Konan Building – Konan 1-chome Urban Residential Joint Reconstruction Project	36,600	11,072	HATO BUS Co., Ltd., Urban Renaissance Agency	Konan, Minato-ku
Shibuya-ku Utagawacho Project	38,600	11,677	Sumitomo Realty & Development Co., Ltd.	Utagawacho, Shibuya-ku
Nihonbashi-Muromachi 3-chome Area Redevelopment Project, Area A	168,000	50,820	Redevelopment Association (Mitsui Fudosan Co., Ltd.)	Nihonbashi-Muromachi, Chuo-ku
Seibu Railway Ikebukuro Building Reconstruction Project	50,100	15,155	Seibu Railway Co., Ltd.	Minami-Ikebukuro, Toshima-ku
Nanpeidai Project	47,000	14,218	Dogenzaka 121 (Tokyu Land Corporation)	Dogenzaka, Shibuya-ku
Nittetsu Nihonbashi Building Reconstruction	27,400	8,289	Nippon Steel Kowa Real Estate Co., Ltd.	Chuo-ku, Nihonbashi
Kanda-Neribeicho Redevelopment Project	30,800	9,317	Redevelopment Association (Sumitomo Realty & Development Co., Ltd.)	Kanda Neribeicho, Chiyoda-ku
Sumitomo Fudosan Nishi-Shinjuku 6-chome Project	62,100	18,785	Sumitomo Realty & Development Co., Ltd.	Nishi Shinjuku, Shinjuku-ku
Park 24 Head Office Building	17,000	5,143	Nippon Steel Kowa Real Estate Co., Ltd.	Nishi Gotanda, Shinagawa-ku
New Japan Sports Association & JOC Hall	19,500	5,899	Japan Sports Association / JOC	Kasumigaokamachi, Shinjuku-ku
Toranomon 2-10 Project	182,900	55,327	Hotel Okura Co., Ltd.	Toranomon, Minato-ku
Nagasaka Sangyo Kyobashi Building	42,000	12,705	Nagasaka Sangyo	Kyobashi, Chuo-ku
Shimbashi 1-chome Project	36,100	10,920	NTT Urban Development Corporation	Shimbashi, Minato-ku
Sendagaya 5-chome Redevelopment Project	44,100	13,340	Mitsubishi Estate Co., Ltd., Nippon Flour Mills Co., Ltd.	Sendagaya, Shibuya-ku
Sotokanda 1-chome Project, Building A	26,900	8,137	Sumitomo Realty & Development Co., Ltd.	Sotokanda, Chiyoda-ku
Udagawacho Area 14/15 Redevelopment Project	63,800	19,300	Parco Co., Ltd., Hulic Co., Ltd.	Utagawacho, Shibuya-ku
Konami Creative Center Ginza	22,500	6,806	Konami Real Estate, Inc.	Ginza, Chuo-ku
Toranomon 1-chome Redevelopment	173,000	52,333	Redevelopment Association (Mori Building Co., Ltd., Nishimatsu Construction Co., Ltd.)	Toranomon, Minato-ku
Shibuya Station Area Development Project Term I	181,000	54,753	Tokyu Corp., East Japan Railway Company, Tokyo Metro Co., Ltd.	Shibuya, Shibuya-ku
Dogenzaka 1-chome Station Area Redevelopment Project	58,700	17,757	Redevelopment Association (Tokyu Land Corporation)	Dogenzaka, Shibuya-ku
2020				
OH-1 Project	357,800	108,235	Mitsui Fudosan Co., Ltd., Mitsui & Co., Ltd.	Otemachi, Chiyoda-ku
Kita Aoyama 2-chome Project	23,300	7,048	MEC Urban Development No. 6 (Mitsubishi Estate Co., Ltd.)	Kita Aoyama, Minato-ku
TGMM Shibaura Project, Building B	150,000	45,375	Tokyo Gas Co., Ltd.	Shibaura, Minato-ku
Kanda Nishikicho 2-chome Project	85,400	25,834	Sumitomo Corporation	Kanda Nishikicho, Chiyoda-ku
Tokyo World Gate Toranomon Trust Tower	195,200	59,048	Mori Trust	Toranomon, Minato-ku
Nishi-Shinjuku 6-chome Project	39,500	11,949	Daiwa House Industry	Nishi Shinjuku, Shinjuku-ku
Nippon Koei Building	17,000	5,143	Nippon Koei Co., Ltd.	Koji-machi, Chiyoda-ku
Toyosu 2-chome Station Area Redevelopment, Building AC	184,000	55,660	Mitsui Fudosan Co., Ltd.	Toyosu, Koto-ku
Takeshiba District Development Project	182,000	55,055	Albero Grande (Tokyu Land Corporation, Kajima Corporation)	Kaigan, Minato-ku
Toshima Project	68,600	20,752	Tokyo Tatemono Co., Ltd., The Sankei Building Co., Ltd., Kajima Corporation	Higashi Ikebukuro, Toshima-ku
Kojimachi 5-chome Project	48,200	14,581	Sumitomo Realty & Development Co., Ltd.	Koji-machi, Chiyoda-ku
Toranomon Station Area Redevelopment	47,500	14,369	Redevelopment Association (Nomura Real Estate Development Co., Ltd.)	Toranomon, Minato-ku
Takeshiba Waterfront Development Project	108,500	32,821	East Japan Railway Company	Kaigan, Minato-ku
Marubeni Head Office Reconstruction	82,000	24,805	Marubeni Corporation	Otemachi, Chiyoda-ku
2021				
Shimbashi Tamuracho Area Redevelopment	106,000	32,065	Redevelopment Association (Mitsui & Co., Ltd. Urban Development)	Nishi Shimbashi, Minato-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)

* Projects that are have only been published for the supply year are recorded, in principal, as supply for the end of the fiscal year.

* 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.