

## MARKET TREND SURVEY OF LARGE - SCALE OFFICE BUILDINGS IN TOKYO'S 23 WARDS ("ku") (As of December 2008)

### <Market Trends>

#### 1) Trends in 2008

- Supply volume was 0.65 million sq. m., a low level of approximately 60 % of the past average level of 1.04 million sq. m.
- New leasing plans declined due to the rapid downturn since September 2008.
- As a result, yearly absorption capacity (new demand) was 0.34 million sq. m. and the vacancy rate at the end of 2008 rose to 3.8 %.

#### 2) Trends in 2009

- Supply volume is projected to be 0.87 million sq. m., lower than the past average of 1.04 million sq. m.
- In the first half of 2009, active floor space continued to shrink as a result of the economic downturn since last year.
- In the second half of 2009, active floor space will progressively rebound as the economy hits the bottom.
- As a result, yearly absorption capacity is expected to be 0.03 million sq. m., with the vacancy rate at the end of 2009 at 7.1 %.

#### 3) Trends in 2010

- The projected supply volume of 0.89 million sq. m. will remain below the past average of 1.04 million sq. m.
- New demand will recover to past levels along with the economic recovery.
- Further on, new demand, whose decision-making had long been delayed, will materialize.
- As a result, yearly absorption capacity is expected to reach 1.00 million sq. m., and the vacancy rate at the end of 2010 is expected to ameliorate.

Since 1986, Mori Building Company Ltd. (Headquarters: Minato-ku, Tokyo; President and CEO: Minoru Mori) has regularly conducted surveys of demand and supply trends of large office buildings with total office floor space of over 10,000 sq. m. (in this survey, they will be referred to as "large-scale office buildings") throughout Tokyo's 23 wards. Forecasts of future trends in the office market are also carried out by analyzing the results of this survey from a variety of angles. This report presents the results of end-December 2008.

#### Outline of Market Trend Survey

Survey date : End-December, 2008

Coverage : Tokyo's 23 wards ("ku")

Type of property : Large office buildings with total office floor space of over 10,000 sq. m. (built after 1986)

#### <Notes on the contents>

- This survey is not only based on publicly available information, but also shows the results of the compilation of on-site observations and direct interviews with developers on the progress and other conditions of each project.
- Supply volume in this survey refers to the gross total floor space of office accommodation in all large-scale office buildings completed after 1986, excluding floor space in those buildings reserved for other purposes, such as retail, residences, hotels and others. The supply volume figures are calculated based on the planned completion date of the respective projects.
- Absorption capacity in this survey is calculated as follows: net increase of occupied total floor space in all large-scale office buildings completed after 1986 [(total vacant floor space as of the end of the previous year) + (total newly supplied floor space) - (total vacant floor space as of the end of the current year)]. In order to facilitate comparison with supply volume, the total floor space (gross) is calculated on the basis of the leased areas in the original data (net) converted to gross numbers using a ratio of 65.5%, which represents the average effective rentable ratio of typical large-scale office buildings.

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## Main Features of the Survey

### [Supply Trends]

- Supply volume in 2009 (0.87 million sq. m.) and 2010 (0.89 million sq. m.) will remain below the past average of 1.04 million sq. m., while it is expected to exceed the past average volume in 2011 (1.57 million sq. m.) and 2012 (1.41 million sq. m.)
- In the next 5 years, the percentage of super large-scale office buildings (with office floor space of over 30,000 sq. m.) will remain high, accounting for approximately 77 % of total supply.
- In the next 5 years, supply volume within Tokyo's three central wards will decline to around 50 % of the total supply, out of which 60 % will consist of reconstruction projects.
- Some projects are seeing delays in construction start date, particularly for those projects whose initial completion date were set for after 2011, construction start ups need to be closely watched.

### [Demand Trends]

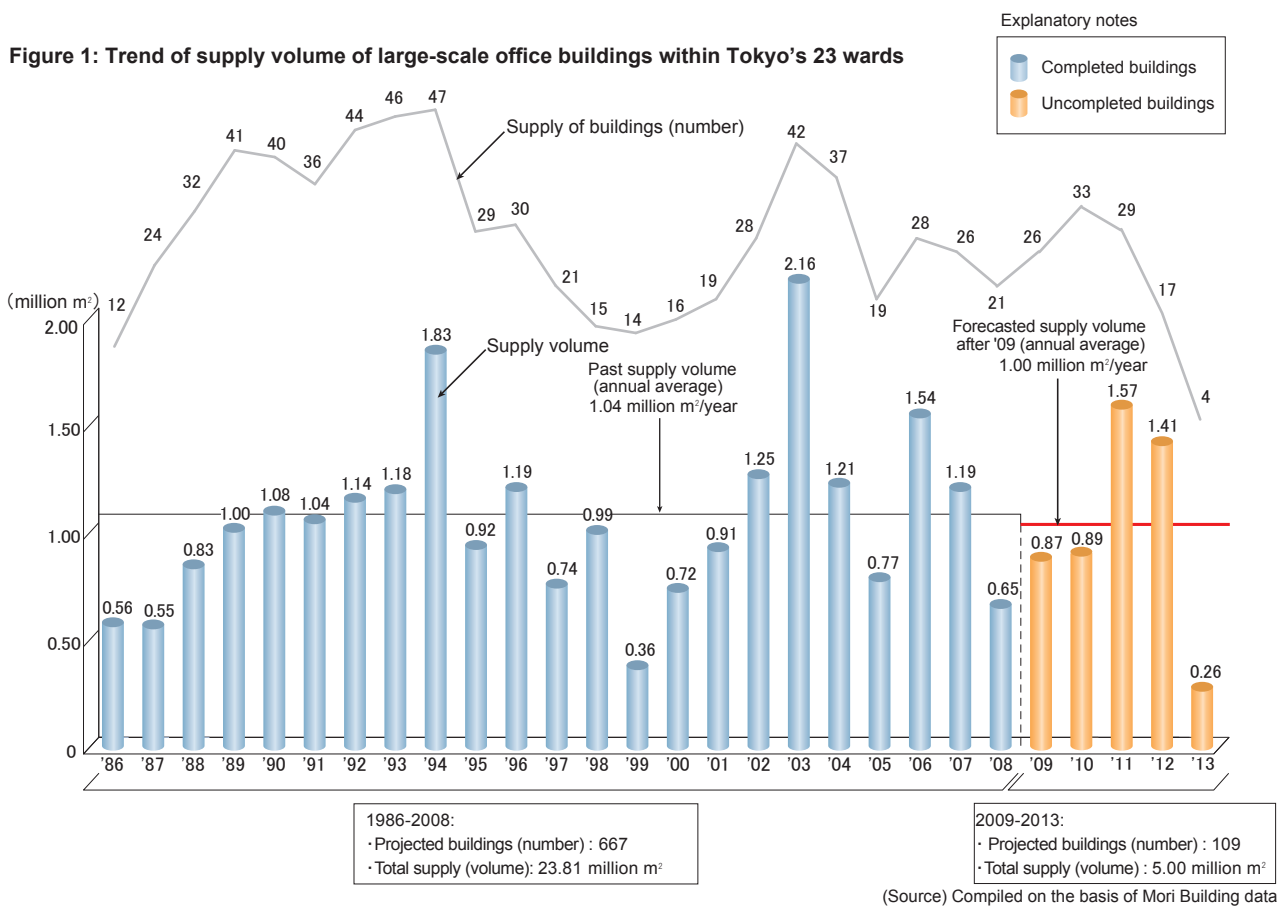
- New demand for 2008 was 0.34 million sq. m., representing half of the new supply volume of 0.65 million sq. m.; as a result, the vacancy rate rose to 3.8 %.
- Corporate plans for new leases declined along with the rapid economic turndown after September 2008.  
Among the companies who responded to the questionnaires as "planning new leases", 40% answered that "the period for decision-making process is being extended."

### 1. General Trends in Supply

- Supply volume in 2009 (0.87 million sq. m.) and 2010 (0.89 million sq. m.) will remain below the past average of 1.04 million sq. m.
- While it is expected to exceed the past average volume in 2011 (1.57 million sq. m.) and 2012 (1.41 million sq. m.)

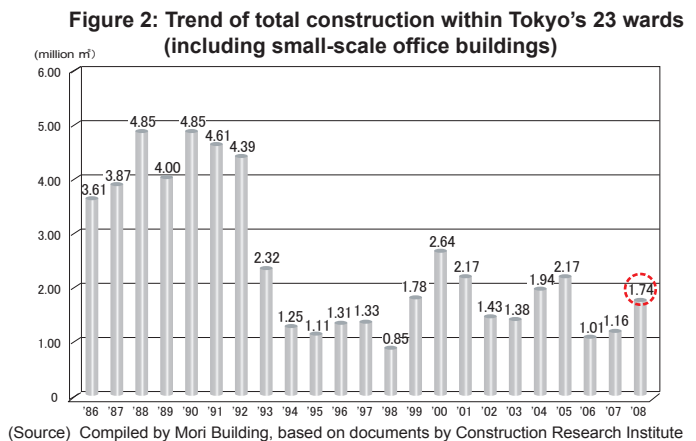
The supply volume of large-scale office buildings within Tokyo’s 23 wards in 2008 was 0.65 million sq. m., approximately 60% of the past average of 1.04 million sq. m. **In the following years, 2009 and 2010, supply volume is expected to remain lower than the past average of 1.04 million sq. m. (Figure 1).**

**In contrast, supply is expected to exceed the past average volume in 2011, at 1.57 million sq. m. and in 2012 at 1.41 million sq. m. respectively.**



<Reference>

Figure 2 shows the construction volume of all office buildings, including small-scale buildings with a total floor area of office space of less than 10,000 sq. m., which are not included in this survey. Construction starts multiplied by 1.5 in 2008 over 2007, however, compared to the levels of the late 1980s to the mid-1990s, construction volume continues to remain at low levels.



### 1-1. Supply Trend by Size

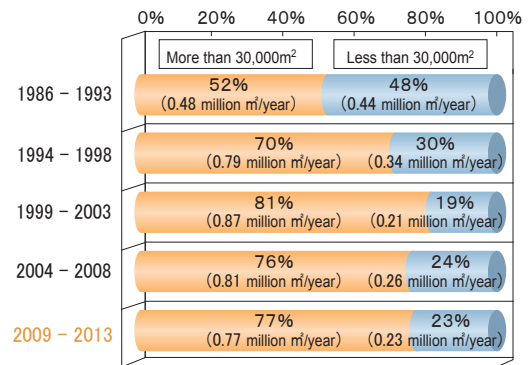
➤ In the next 5 years, the percentage of super large-scale office buildings (with office floor space of over 30,000 sq. m.) will remain high, accounting for 77% of total supply.

Let us now look at trends in supply by building size. Large-scale office buildings are divided into two groups: buildings with office floor space of between 10,000 sq. m. and 30,000 sq. m., and buildings with office floor space of over 30,000 sq. m. (hereafter called “super large-scale office buildings”) as shown in Figure 3.

In the past 15 years, the percentage of super large-scale office buildings hovered between 70 - 80%.

Although the number of small- and medium-scale office buildings is projected to increase in 2009 and 2010, super large-scale office buildings of over 30,000 sq. m. will be predominant after 2011, as a result **their ratio in the total supply volume of the next 5 years will continue to remain high, at 77%.**

Figure 3 : Supply volume of large-scale office buildings by size



### 1-2. Supply Trend by Area

➤ In the next 5 years, supply volume within Tokyo’s three central wards and the other 20 wards will be at comparable levels.  
 ➤ More particularly in 2010 and 2011, the percentage of Tokyo’s three central wards will decline to 40%.

Next, let us examine the trends in supply by area. **Although in the past 10 years, the three central wards accounted for approximately 75%, in the next 5 years, supply volume within Tokyo’s three central wards and the other 20 wards will be at comparable levels, therefore the supply trend by area will change significantly (Figure 4).**

When observing the supply area by year (Figure 5), **the three central wards will continue to play a leading role up until 2009. However, 2010 will see a turnaround when the supply in the other 20 wards is expected to increase rapidly.** This is mainly because major large-scale developments in the central areas will have been completed by then.

Figure 4: Supply volume of large-scale office buildings by area for each period

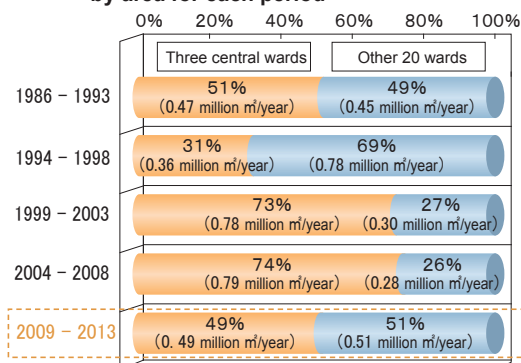
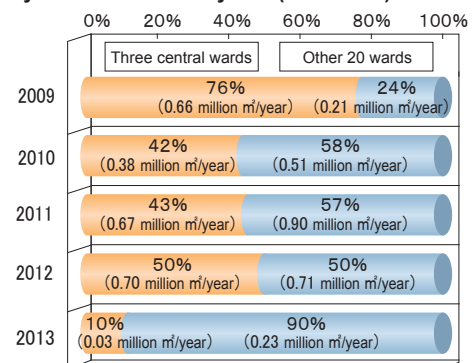


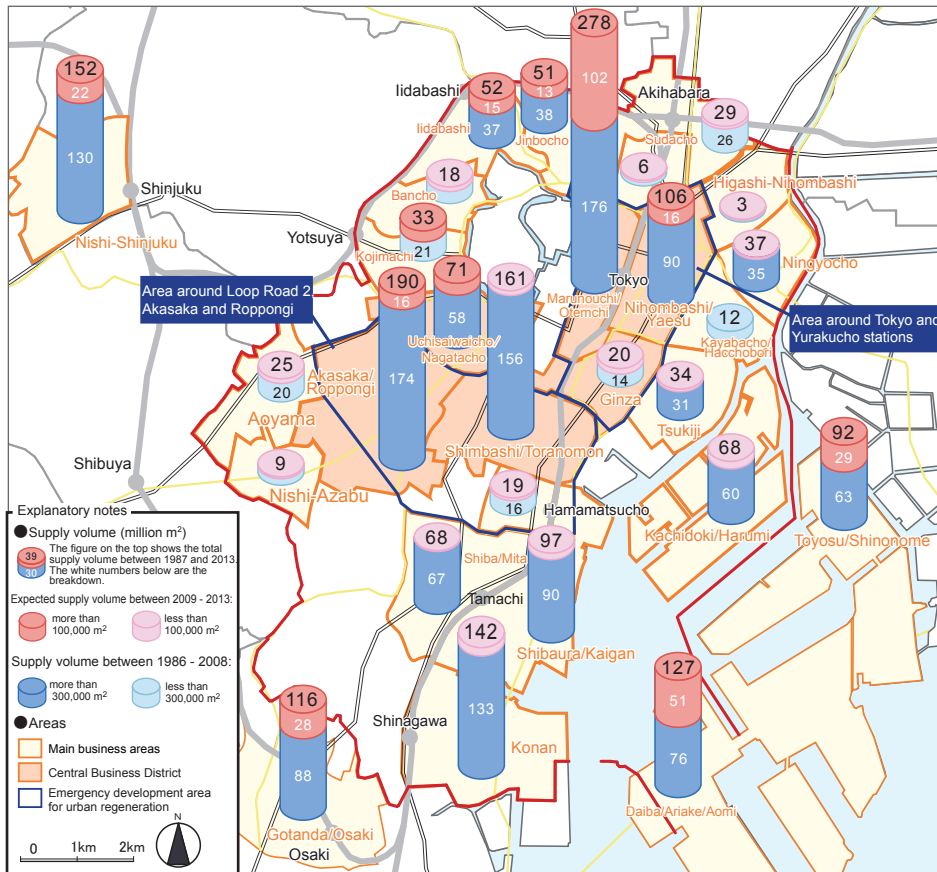
Figure 5: Supply volume of large-scale office buildings by area in the next 5 years (2009-2013)



(Source) Figure 3-6: Compiled on the basis of Mori Building Data

Let us take a closer look at the trend in the three central wards (Figure 6). **As a result, new supply in Marunouchi/Otemachi area was 1.02 million sq. m., which accounts for two-third of supply volume in Tokyo Central Business District (Tokyo CBD) of 1.51 million sq.m.** In the meantime, **supply will increase in the areas other than the three central wards, such as Toyosu/Shinonome, Daiba/Ariake/Aomi, Gotanda/Osaki, Nishi-Shinjuku.**

Figure 6: Supply volume in major business areas



\*The areas in which both the actual supply in the past and expected supply for the future are high are 1) Akasaka/Roppongi area, 2) Marunouchi/Otemachi area, and 3) Shimbashi/Toranomon area. Meanwhile, in terms of the emergency development areas for urban regeneration based on the "Law on Emergency Measures for Urban Regeneration" in which supply is expected to further accelerate in the future, we can see that the areas mentioned above are mostly within or surrounding "the area around Loop Road No. 2, Akasaka and Roppongi" or "the area around Tokyo and Yurakucho stations." We therefore define these areas as the Central Business District of Tokyo (Tokyo CBD).

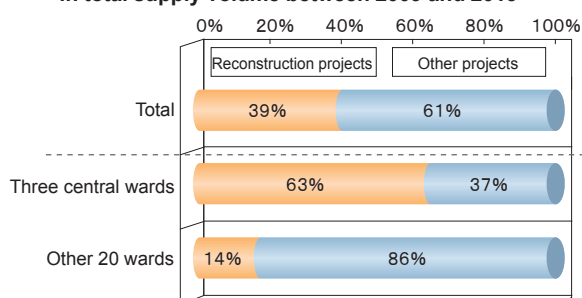
### 1-3. Supply Trend of New/Reconstruction Projects

➤ In the next 5 years, more than 60% of new supply volume within Tokyo’s three central wards will consist of reconstruction projects.

Figure 7 shows the breakdown of the supply volume in the next 5 years. Approximately 40% of the total supply will consist of reconstruction projects\*. When we take a closer look by area, in the three central wards, more than 60% of supply will consist of reconstruction projects.

\* In this survey, “reconstruction” means reconstruction of existing buildings that fit our definition of large-scale office buildings in the project area. Therefore, re-building into large office buildings of existing residences, hotels, small-scale office building etc. are not included. All the existing buildings subject to reconstruction were completed before 1985.

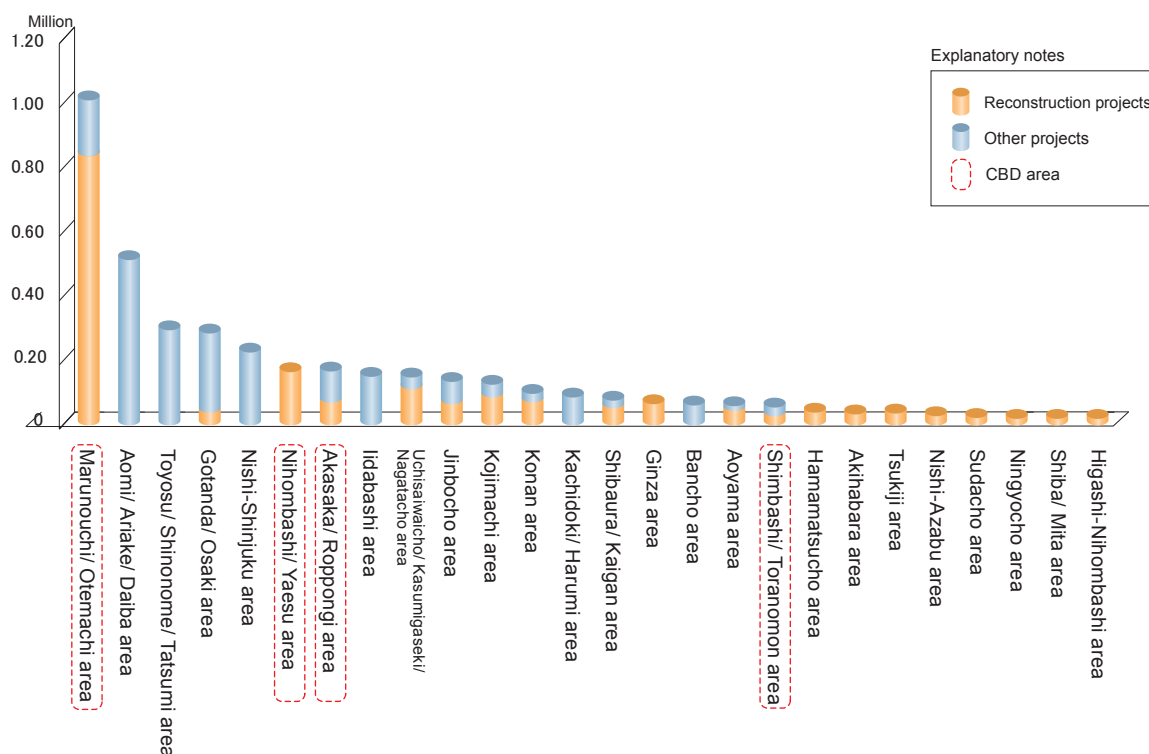
Figure 7: Breakdown of ratio in the supply volume of reconstruction projects in total supply volume between 2009 and 2013



(Source) Compiled on the basis of Mori Building data

In our analysis by business area, the ratio of the reconstruction is high in the Tokyo CBD (Figure 8). More particularly, in the Marunouchi/Otemachi area, approximately 80% of supply volume consists of reconstruction projects.

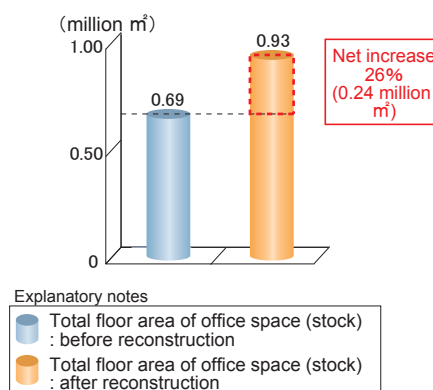
Figure 8: Breakdown of reconstruction projects in main business areas



Amongst the 48 reconstruction projects to be completed in the next 5 years, we proceeded to a comparison between the floor areas before and after completion of 16 projects for which we were able to get the information of the floor area of the existing building reconstruction. As a result, **net increase of the office floor area, which is calculated by subtracting total floor area before reconstruction from new supply volume through reconstruction project correspond to 26% of new supply volume (Figure 9).**

Therefore, in addition to temporary market tightening due to smaller office stock related to the demolition of existing buildings, **new supply volume is not expected to be fully reflected into an increase of total office stock.**

Figure 9: Change in stocks of office space before and after reconstruction (16 projects)



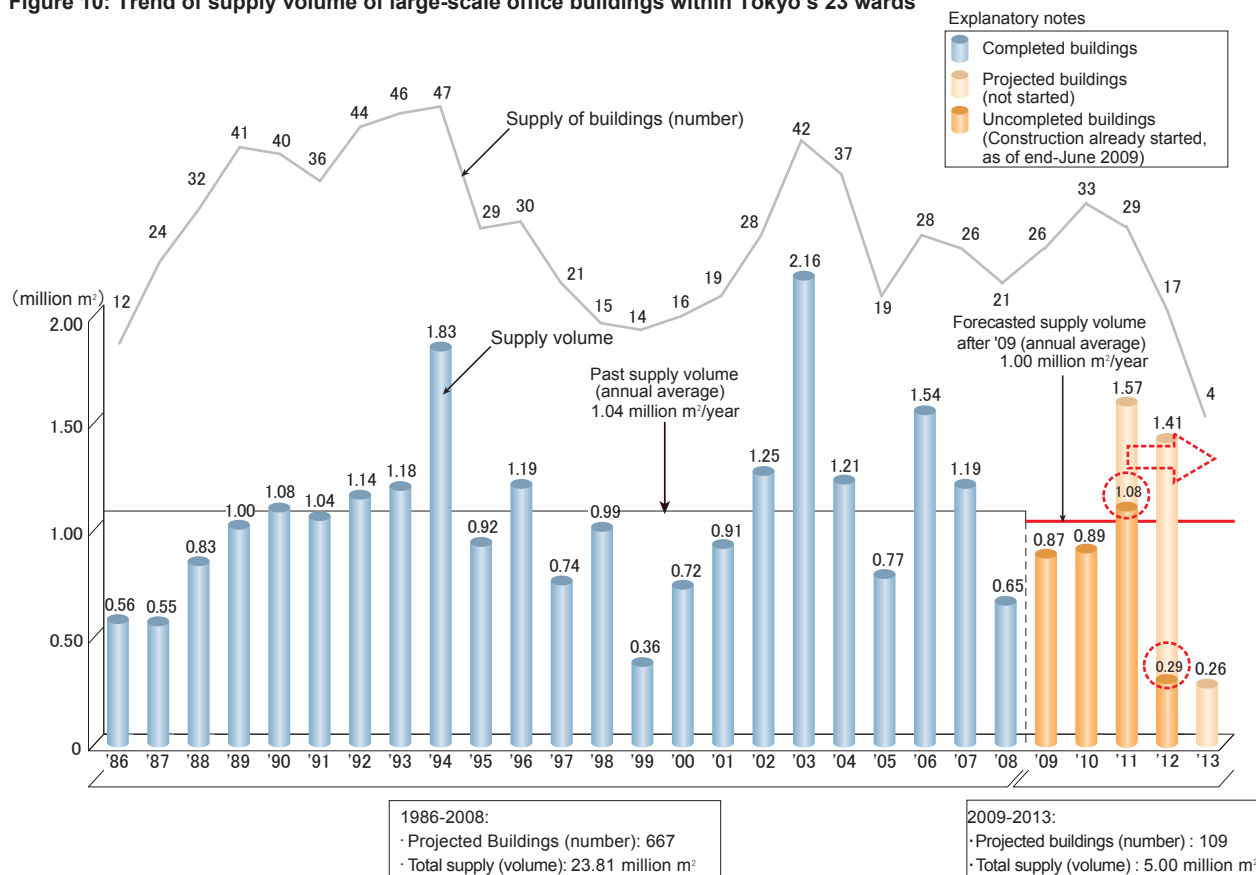
<Overview>

Possibility of delays in completion dates for projects originally planned for 2011 and after

When we take a closer look at the projections for projects to be completed after 2011, many have not started construction yet (Figure 10). We have closely followed the construction starts trends in view of the economic condition and the current real estate market situation.

The study of 19 construction starts projected between January and end-June 2009 shows that 3 out of 19 projects or 33% of total floor area had not started yet as of end-June 2009. We therefore need to closely keep watch on the construction starts trends.

Figure 10: Trend of supply volume of large-scale office buildings within Tokyo's 23 wards



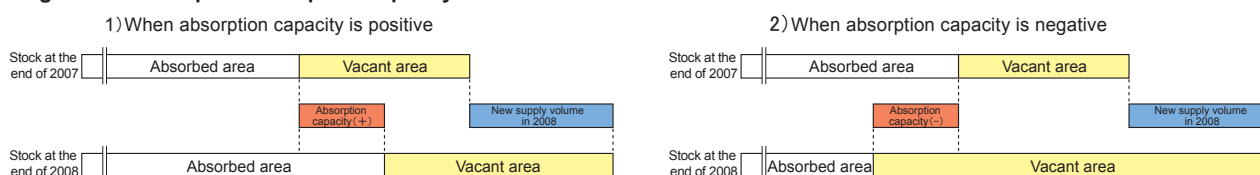
(Source) Compiled on the basis of Mori Building data

## 2. General Trends in Demand

➤ **Absorption capacity (new demand) for 2008 was 0.34 million sq. m., representing half of the supply volume of 0.65 million sq. m.; as a result, the vacancy rate rose to 3.8 %.**

In this section, we will look at the trends in demand, using the concept of “absorption capacity”. As depicted in Figure 11, absorption capacity shows the newly absorbed area [(vacant floor area at the end of the previous year) + (newly supplied floor area) - (vacant floor area at the end of the present year)] in all large-scale office buildings covered in this survey, which are those completed in 1986 and after.

**Figure 11: Concept of absorption capacity**



Note: Total floor space (gross) is calculated on the basis of floor area for lease (net) grossed up by the ratio of 65.5%, the average effective rentable ratio of a typical large-scale office building.

For 2008, along with the rapid economic downturn, absorption capacity (new demand) declined to 0.34 million sq. m. which is the lowest level over 16 years, and which represents half of supply volume of 0.65 million sq. m.

As seen here the phenomenon whereby new demand has fallen far below the supply volume was last observed in 2002, when decision-making on new leases was frozen until the mass supply of 2003 had materialized.

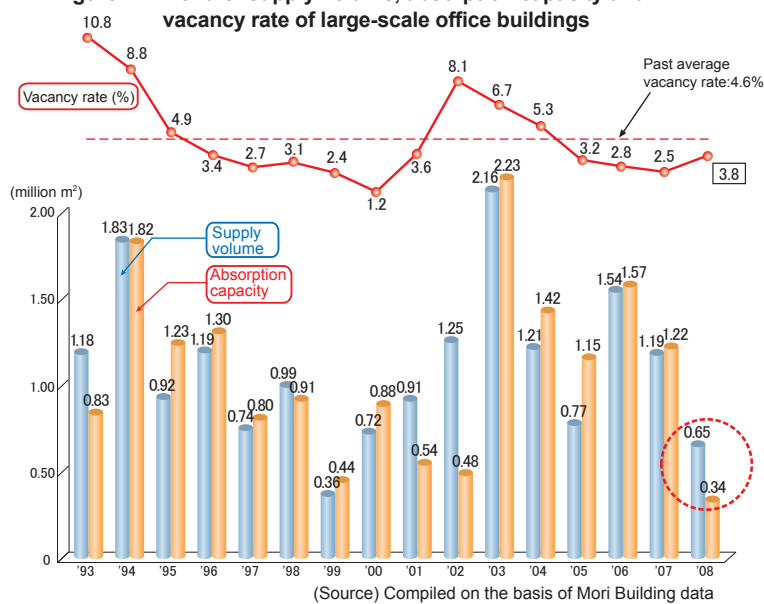
As a result, while vacancy rate is still below the average of the past 16 years of 4.6%, it rose to 3.8% from the 2.5% of the previous year, due to the decline in new demand.

<Reference>

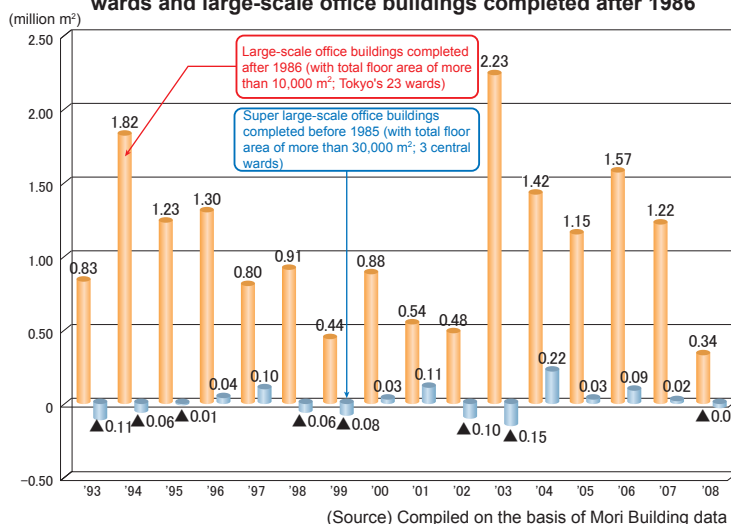
In Figure 13, we have added the absorption capacity of super large-scale office buildings (total office floor space of 30,000 sq. m. or more) in the three central wards completed in 1985 or before (hereafter referred to as “pre-1985 super large-scale office buildings”). The purpose is to analyze the demand trends of large-scale office buildings in prime locations.

As for the new demand trends of pre-1985 super large-scale office buildings, absorption volume for 2008 marked a net decrease for the first time since 2003, affected by the economic downturn.

**Figure 12: Trend of supply volume, absorption capacity and vacancy rate of large-scale office buildings**



<Note> **Figure 13: Trend of absorption capacity: super large-scale office buildings completed before 1985 in the three central wards and large-scale office buildings completed after 1986**

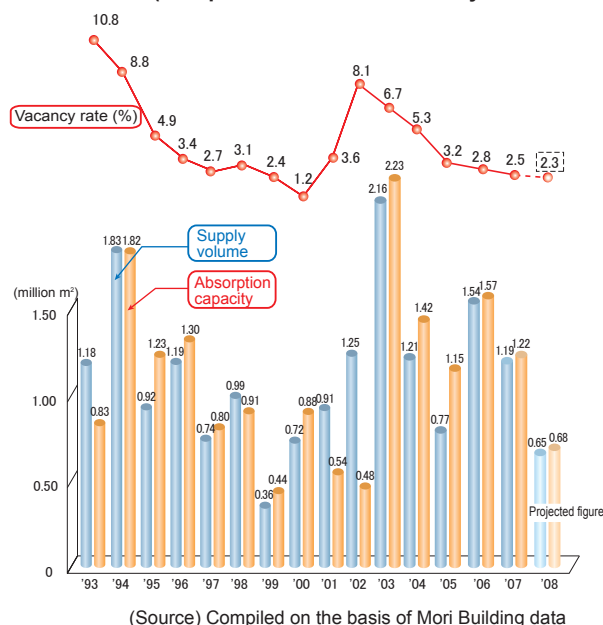
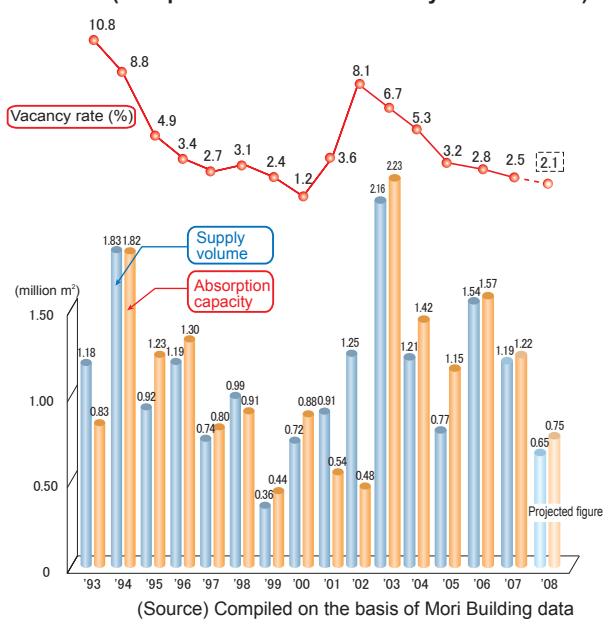




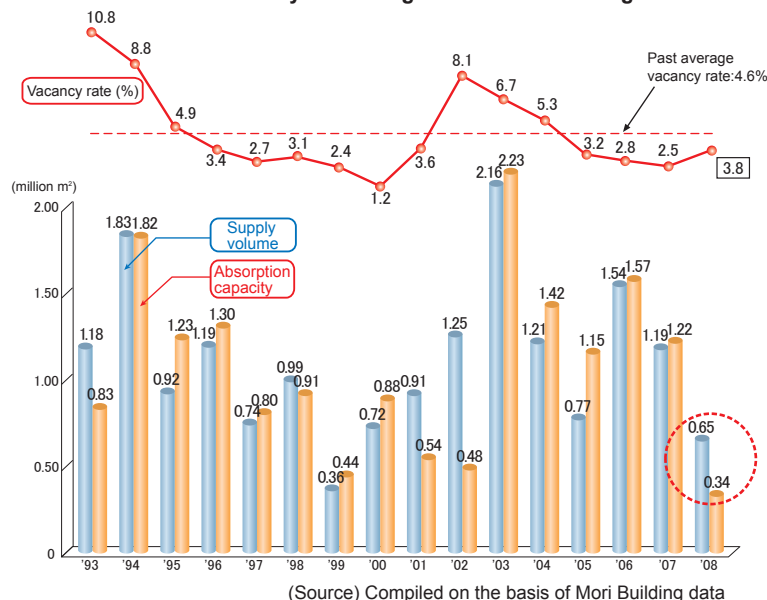
## 2-1. Verification of Demand Forecast

In our last report as of May 2008 we had conducted two simulations based on two scenarios: (a) “the correlation between the increase of new demand and the supply volume in a particularly strong increase of absorption capacity” (Figure 14) and (b) “the correlation between past absorption capacity and supply volume” (Figure 15). As of May 2008, we had projected that the demand/supply balance would continue to remain steady, mainly because several economic indicators were still showing robust figures and the supply volume has remained low for 2008, even though the office market had started to become uncertain under the influence of the recession triggered by the subprime loan crisis. However, affected by the rapid decline of economic activities since September 2008, and as new demand declined much faster than foreseen, new demand for 2008 recorded the worst levels and vacancy rate rose to 3.8%.

**Figure 14: Projection of absorption capacity and vacancy rate in 2008 Scenario 1 (Compiled on the basis of last year's forecast)**      **Figure 15: Projection of absorption capacity and vacancy rate in 2008 Scenario 2 (Compiled on the basis of last year's forecast)**



**(Re- Figure 12): Trend of supply volume, absorption capacity and vacancy rate of large-scale office buildings**



## 2-2. Future Demand Trend

- As of November 2008, corporate plans for new leases declined from the level of a year ago, affected by the rapid economic downturn.
- Among the reasons for new leases, “business expansion and increase of staff” is still the primary driver with 32%. While the reasons such as “lower rent” and “integration of offices” increased.

In 2008, we saw that office demand declined and vacancy rate rose to 3.8%, along with the rapid economic downturn. In this section, we will predict how the trend of demand will fluctuate in the future through our own “Survey of Office Needs in Tokyo’s 23 Wards” which has been conducted since 2003.

In the November 2008 survey, although 20% indicated that they would be planning for new leases under normal circumstances, 7% responded that planning for new leases was stopped as a result of the recession. Companies which responded as still “planning for new leases” declined to 13%. Approximately 40% of those indicated that “the period for decision-making process is being extended”, which shows how large an impact the rapid economic downturn had (Figure 16).

Figure 16: Corporate plans for new leases

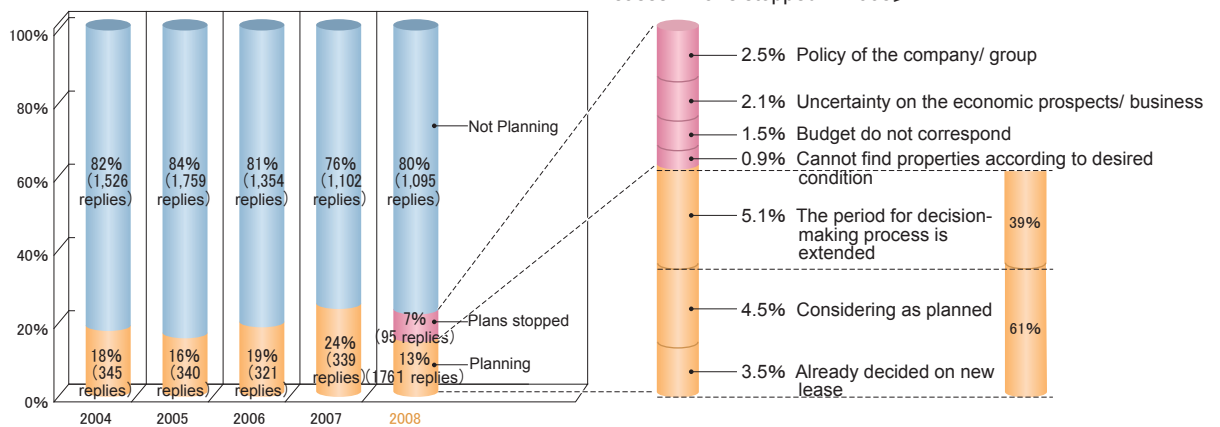
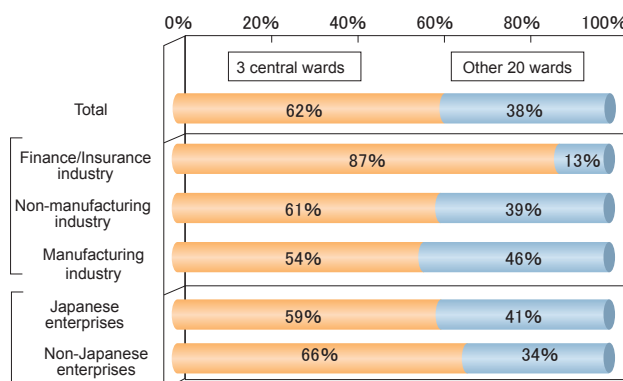


Figure 17 shows the replies for intended location of new leases from companies that have plans for new leases. Almost two thirds of the companies wish to lease their office space in the three central wards. When observing the breakdown by business sectors and capitals, preference for the three central wards is high in all industries. Among them, 90% of financial or insurance companies have chosen the three central wards as their intended office location.

Figure 17 : Desired location for new leases per sector (multiple replies allowed)

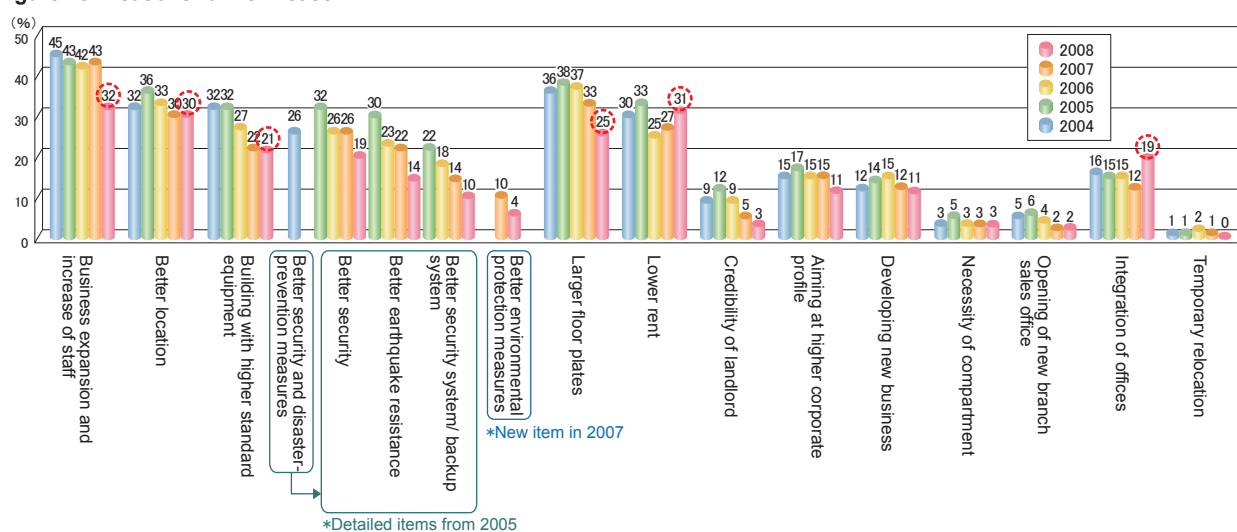


“2008 Survey on Office Needs in Tokyo’s 23 Wards”  
 Period: October 22 – November 18, 2008  
 Method: Questionnaires were sent to the top 10,000 companies (ranked by capital) headquartered in Tokyo’s 23 wards  
 Questions: Expected new leases and intended cancellations, and their reasons, etc.  
 Response rate: 15.3% (valid replies: 1,532 companies)

Figure 18 shows the reasons for planned new leases. Although a decline from a year ago was observed, the primary driver for new leases was still “business expansion and increase of staff” (32%), followed by “lower rent” (31%), “better location” (30%), “larger floor plates” (25%), “building with higher standard equipment” (21%). This shows the underlying strength in the demand for good location / high standard equipment buildings. On the other hand, reasons such as “lower rent” (31%) and “integration of offices” (19%) increased from a year ago.

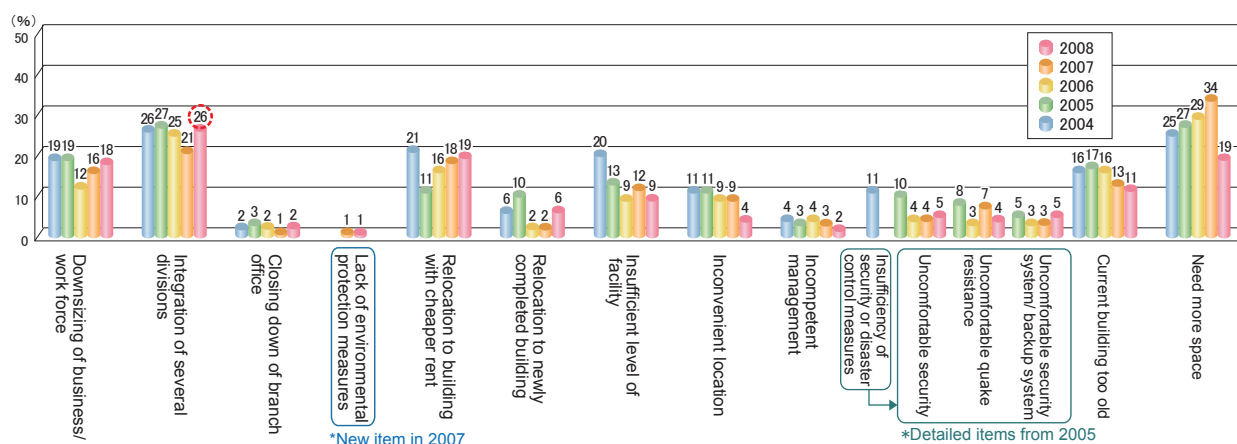
When looking at the reasons for cancellation or downsizing of current leases (Figure 19), here again, as a result of the recession, we can see the tendency to cut cost; respondents that “need more space”, which was the top reason in last year’s survey, has declined and “integration of offices” (26%) has become the top reason in this year’s survey.

Figure 18: Reasons for new lease



(Note) Percentages show number of replies (multiple replies allowed) divided by number of respondent companies. Would be 100% if all respondent companies ticked that particular answer.  
 [Number of replies] 2008: 417, 2007: 931, 2006: 945, 2005: 1,141, 2004: 878  
 [Number of respondent companies] 2008:176, 2007: 339, 2006: 321, 2005: 340, 2004: 335

Figure 19: Reasons for cancellation or downsizing of current lease



(Note) Percentages show number of replies (multiple replies allowed) divided by number of respondent companies. Would be 100% if all respondent companies ticked that particular answer.  
 [Number of replies] 2008:219, 2007: 205, 2006: 187, 2005: 313, 2004: 295  
 [Number of respondent companies] 2008: 167, 2007: 147, 2006: 140, 2005: 190, 2004: 183

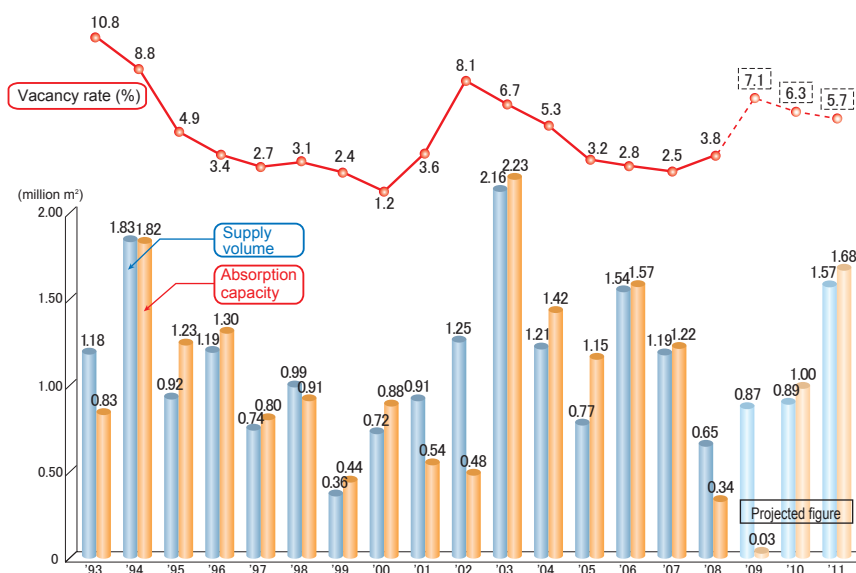
(Source) Figure 18-19 : Compiled on the basis of Mori Building data

### Projection of future demand

Due to the rapid decline of economic activities since September 2008, the first half of 2009 saw the downsizing and integration of offices, resulting in the further shrinking of total active floor space. On the other hand, in the second half of 2009, as we can see in the quarter-to-quarter basis real GDP forecast and other indications, the economy will show signs of hitting the bottom; total active floor space is expected to gradually rebound (Figure 21). However, we foresee that **absorption volume (new demand) in 2009 will remain low at 0.03 million sq. m., and the vacancy rate at the end of 2009 is projected to worsen to 7.1 %.**

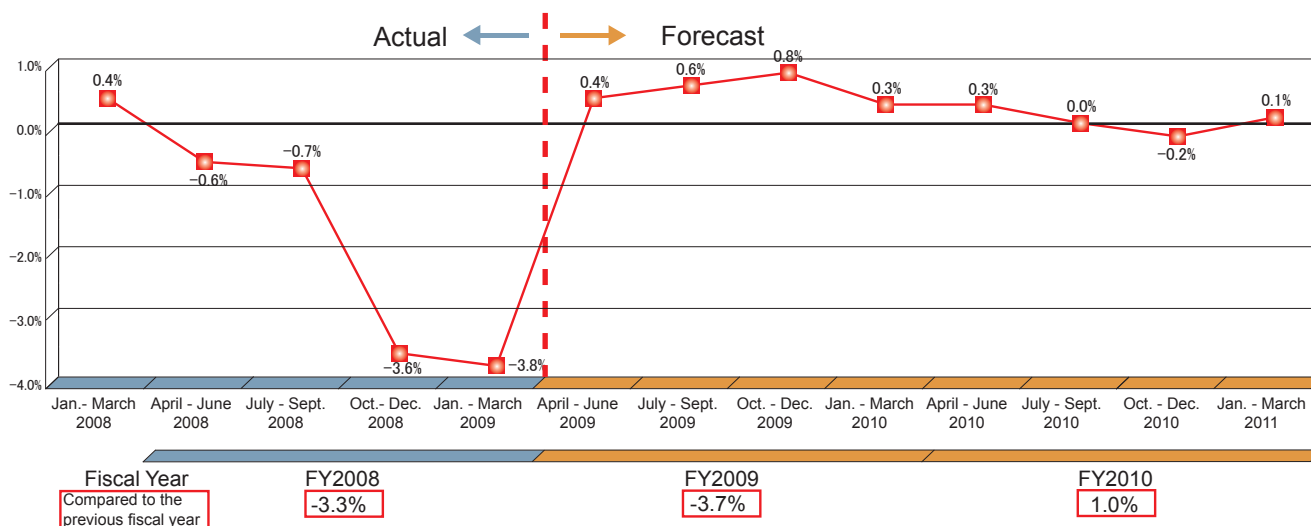
After 2010, as real GDP growth forecast will turn positive compared to the previous year, with uncertainty about economic prospects being swept away, we foresee that **yearly absorption capacity (new demand) will increase to exceed supply volume and the vacancy rate is expected to ameliorate**, by using the "correlation between past absorption capacity and the past supply volume" and on the assumption that the demand for new leases whose decision-making had long been delayed will materialize.

Figure 20: Projection of future demand



(Source) Compiled on the basis of Mori Building data

<Reference> Figure 21: Trend and forecast of quarterly real GDP (quarter-to-quarter basis)



(Source) Japan Center for Economic Research 《Revised》The 138th Quarterly Forecast of Japanese Economy, June 11, 2009

**Major Large-scale Office Buildings to be Completed in the Future  
(Some of the Projects have been already Completed)**

Name of Project (Name of Building)	Floor Area		Development led by:	Location
	(m <sup>2</sup> )	(Tsubo)		
<b>2009</b>				
Marunouchi Park Building	205,000	62,013	Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Otemachi Area Redevelopment Project - JA Building	88,400	26,741	} Otemachi Development Ltd. (Mitsubishi Estate Co., Ltd., NTT Urban Development Co., Tokyo Tatemono, Sankei Building)	Otemachi, Chiyoda-ku
Otemachi Area Redevelopment Project - Nikkei Building	74,400	22,506		Otemachi, Chiyoda-ku
Otemachi Area Redevelopment Project - Nippon Keidanren Building	71,200	21,538		Otemachi, Chiyoda-ku
Fujimi 2-chome North District, Category 1 Urban Area Redevelopment Project, office tower *1	74,348	22,490	Redevelopment Association of Fujimi 2-chome North District	Fujimi, Chiyoda-ku
Hirakawa-cho 2-chome East Area South District, Category 1	51,769	15,660	Redevelopment Association of Hirakawacho 2-chome East Area South District	Hirakawacho, Chiyoda-ku
Shiodome Hama Rikyu Project	47,874	14,482	Sumitomo Realty and Development Co., Ltd., Shiodome Hamarikyu Special Purpose Company	Ginza, Chuo-ku
Nishi-Shinjuku 7-chome Project	39,134	11,838	Sumitomo Realty and Development Co., Ltd.	Nishi-Shinjuku, Shinjuku-ku
Sanbancho Project	34,200	10,346	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Sanbancho, Chiyoda-ku
Akihabara Project	31,991	9,677	Sumitomo Realty and Development Co., Ltd., SF Akihabara Development Special Purpose Company	Soto Kanda, Chiyoda-ku
Aobadai 3-chome Project	55,773	16,871	Sumitomo Realty and Development Co., Ltd., SF Meguro Development Special Purpose Company	Aobadai, Meguro-ku
Belgian Embassy Reconstruction Project	44,309	13,403	Machizukuri Investment LLC (Mitsubishi Estate Co., Ltd.)	Nibancho, Chiyoda-ku
Osaki 1-chome Project	37,798	11,434	Osaki First Stage LLC (Tokyo Tatemono, Shimizu Corporation, Xin Guang)	Osaki, Shinagawa
<b>2010</b>				
Futako-Tamagawa East District, Category 1 Urban Area Redevelopment Project, Area I-b *1	106,879	32,331	Redevelopment Association of Futako-Tamagawa East District	Tamagawa, Setagaya-ku
Nagatacho 2-chome Project	87,746	26,543	Tokyu Corporation	Nagatacho, Chiyoda-ku
Nihonbashi Takaracho East District Development Project, Area 2-2	41,296	12,492	Mitsui Real Estate	Nihonbashi Takaracho, Chuo-ku
Nihonbashi Takaracho East District Development Project, Area 2-4	46,397	14,035	Nomura Real Estate Development Co., Ltd.	Nihonbashi Takaracho, Chuo-ku
Toyosu 3-1 District	107,017	32,373	Mitsubishi Estate Co., Ltd., IHI	Toyosu, Koto-ku
Toyosu 5-chome Project	42,900	12,977	Simplex Investment Advisors	Toyosu, Koto-ku
Koraku 2-chome West District, Category 1 Urban Area Redevelopment Project	78,300	23,686	Redevelopment Association of Koraku 2-chome West District	Koraku, Bunkyo-ku
Aomi Seaside Project	28,284	8,556	Properst Co., Ltd.	Aomi, Koto-ku
Fukagawa Gatharia B Tower	21,700	6,564	Fujikura Development Inc.	Kiba, Koto-ku
Fukagawa Gatharia W2 Tower	37,506	11,346	Fujikura Development Inc.	Kiba, Koto-ku
Shibuya Higashi 1-chome Project	53,000	16,033	Sumitomo Realty and Development Co., Ltd.	Higashi, Shibuya-ku
Chunichi Shimbun Shinagawa Development Project	72,621	21,968	Chunichi Shimbun Inc.	Konan, Minato-ku
Marunouchi 1-chome District Rebuilding Project	80,134	24,241	Mitsui Real Estate	Marunouchi, Chiyoda-ku
<b>2011</b>				
Kita-Shinjuku District, Category 2 Urban Area Redevelopment Project I-2 Building	96,000	29,040	Mitsubishi Estate Co., Ltd., Heiwa Real Estate Co., Ltd.	Kita-Shinjuku, Shinjuku-ku
Nishi-Shinjuku 8-chome Naruko Area, Category 1 Urban Area	180,160	54,498	Redevelopment Association of Nishi-shinjuku 8-chome Naruko Area	Nishi-Shinjuku, Shinjuku-ku
Osaki West Technology Center Reconstruction Project	123,962	37,499	Sony Corporation	Osaki, Shinagawa-ku
Hamarikyu Inter-city	35,500	10,739	Kowa Real Estate Co., Ltd.	Kaigan, Minato-ku
Narihirabashi-Oshiage District Development Project	230,000	69,575	Tobu Railway Co., Ltd.	Oshiage, Sumida-ku
Ariake South A District	71,285	21,564	Japan Land Building, Daiwa House Industry Co., Ltd.	Ariake, Koto-ku
Toyosu 3-3 District	98,823	29,894	Da-ichi Mutual Life Insurance Company	Toyosu, Koto-ku
<b>2012</b>				
Tokyu Bunka Kaikan Area Redevelopment Project	143,953	43,546	Tokyu Corporation, others	Shibuya, Shibuya-ku
Nippon Television Golf Garden Redevelopment Project N District	153,700	46,494	Mitsubishi Estate Co., Ltd., others	Shinjuku, Shinjuku-ku
Surugadai Building Annex Reconstruction Project	66,475	20,109	Mitsui Sumitomo Insurance Co., Ltd.	Kanda-Surugadai, Chiyoda-ku
Otemachi Area Redevelopment 2nd Project A Tower	106,000	32,065	Urban Renaissance Agency	Otemachi, Chiyoda-ku
Otemachi Area Redevelopment 2nd Project B Tower	135,000	40,838	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
<b>2013</b>				
Kita-Shinagawa 5-Chome No.1 District A1 Tower	92,240	27,903	Redevelopment Preparation Association of Kita-Shinagawa 5-Chome No.1 District	Kita-Shinagawa, Shinagawa-ku
Kita-Shinagawa 5-Chome No.1 District C1 Tower	44,600	13,492	Redevelopment Preparation Association of Kita-Shinagawa 5-Chome No.1 District	Kita-Shinagawa, Shinagawa-ku

\*1 Total floor area includes residential, commercial, public office buildings

\* Projects are excluded from this list if discrepancies are found between public information and results from Mori Buildings' investigation.

\* Completion dates and supply volume calculation are based on the information provided at the time of survey (Dec. end, 2008) although completion dates for some projects have been revised later.

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