

## Market Trend Survey of the Large-scale Office Buildings in Tokyo's 23 Wards

### ■ Future Market Trends

- New demand for the first half of 2011 (Jan~Jun) reached 720,000m<sup>2</sup>, exceeding the new demand for the entire year of 2010 (690,00m<sup>2</sup>).
- The vacancy rate in the 23 wards is forecast to peak at 6.7% at the end of 2011 and improve from 2012 onwards.
- The vacancy rate in the central 3 wards has decreased for 2 consecutive years and is forecast to improve to 4.7% by the end of 2011.

### ■ Supply Trends

#### <Tokyo's 23 Wards>

- Average annual supply over the next five years (960,000m<sup>2</sup>/year) will fall below the past average (1,020,000m<sup>2</sup>/year).
- While supply volume in 2011 (1,370,000m<sup>2</sup>) and 2012 (1,540,000m<sup>2</sup>) exceeds the past annual average, supply volume in from 2013 through 2015 will be below the historic annual average.

#### <Central 3 Wards>

- Average annual supply volume over the next five years (580,000m<sup>2</sup>/year) will fall below the past averages for 2001~2005 (970,000m<sup>2</sup>/year) and 2006~2010 (680,000m<sup>2</sup>/year)
- Reconstruction ratio (66%) is high, and the increase in stock at about half of new supply volume.

#### <Great East Japan Earthquake Impact>

- Significant delays in construction starts and completions were not observed.

### ■ Demand Trends

#### <Tokyo's 23 Wards>

- New demand (absorption capacity) in 2010 was 690,000m<sup>2</sup> and fell below the supply volume of 850,000m<sup>2</sup>.
- As a consequence, the vacancy rate at the end of 2010 was 6.3% (0.4 point increase).

#### <Central 3 Wards>

- New demand in 2010 was 500,000m<sup>2</sup>, exceeding supply of 360,000m<sup>2</sup>.
- As a consequence, the vacancy rate at the end of 2010 was 5.0% (1.1 point decrease).

#### <Great East Japan Earthquake Impact>

- Intent to lease new space was 21%, continuing the bullish trend (over 20%) observed in the previous survey.
- Regarding the timing of leasing new space "within 1 year" increased rapidly (36%→60%).
- Regarding reasons to lease new space, "seismic performance" soared to the top (15%→45%), passing "rent cost".
- The importance of having an office in Tokyo remained unchanged with 6% attaching "increasing importance".

Since 1986, Mori Building Co., Ltd. (Minato-ku, Tokyo; President & CEO Shingo Tsuji) has regularly conducted market surveys of demand and supply trends for 10,000m<sup>2</sup>-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 10,000m<sup>2</sup> with a construction completion date of 1986 or later.

※Based on publicly available information, on-site and "interview" research was undertaken for each survey project.

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

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

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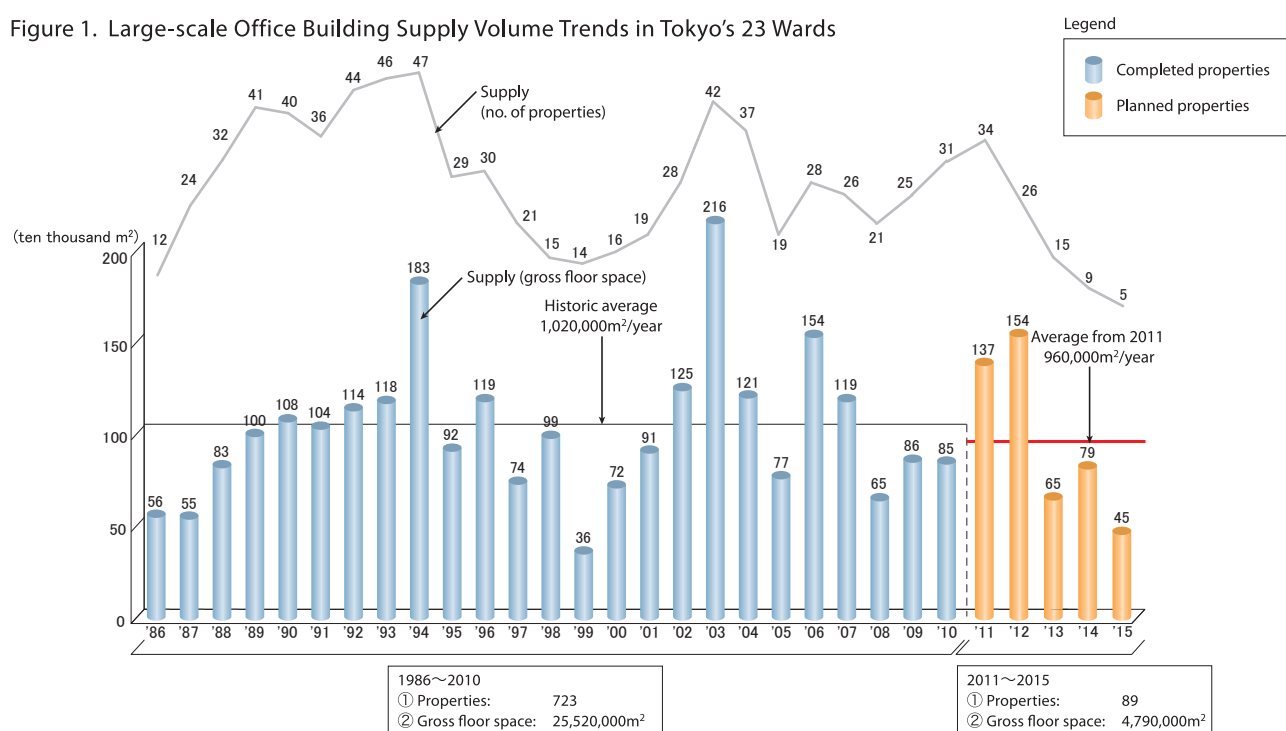
## 1-1 General Trends in Supply Volume

- Average annual supply volume over the next five years (960,000m<sup>2</sup>/year) will fall below the past average (1,020,000m<sup>2</sup>/year).
- While supply volume in 2011 (1,370,000m<sup>2</sup>) and 2012 (1,540,000m<sup>2</sup>) exceeds the past annual average, supply volume from 2013 through 2015 will be below the past annual average.

Following the Great East Japan Earthquake, it was predicted that difficulty in the procurement of building materials, a shortage of labor and other issues would negatively impact office supply volume, but as of the time of these survey results, there has been no cancellation office supply, major delays nor other significant impact from the earthquake.

The large-scale office building supply volume in Tokyo's 23 wards will reach 1,370,000m<sup>2</sup> in 2011 and 1,540,000m<sup>2</sup> in 2012, surpassing the historic average (Figure 1). On the other hand, supply volume from 2013 through 2015 will be fall below the historic average.

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

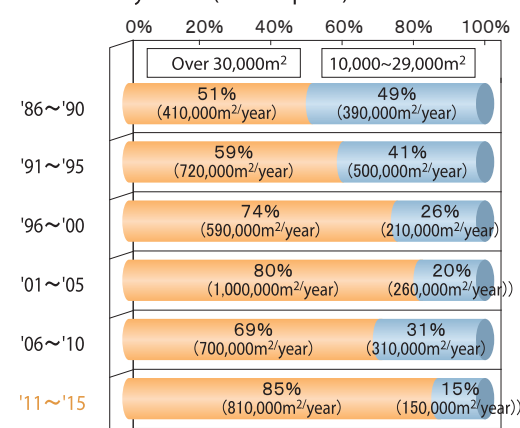


## 1-2 Supply Volume Trends by Office Building Scale

- Over the next 5 years, super large-scale office buildings (over 30,000m<sup>2</sup>) will continue to account for a high level of supply volume, accounting for 85% of total supply volume.

Next the report examines supply trends by building scale. In Figure 2, supply (gross floor space) for 5-year periods has been broken down into large-scale office buildings (gross office floor space of 10,000~29,999m<sup>2</sup>) and super large-scale office buildings (gross office floor space over 30,000m<sup>2</sup>). Over the past 15 years, ultra large-scale office properties accounted for between 70% to 80% . Over the coming 5 years, super large-scale office buildings with office floor space exceeding 30,000m<sup>2</sup> will amount to 85% of total supply volume - accounting for a remarkably high percentage of the projects to be completed during that period.

Figure 2. Large-scale Office Building Supply by Scale (Floor Space)



### 1-3 Supply Volume Trends by Area

- In the central 3 wards of Tokyo, the average annual supply volume over the next five years (580,000m<sup>2</sup>/year) will fall below the past averages for 2001~2005 (970,000m<sup>2</sup>/year) and 2006~2010 (680,000m<sup>2</sup>/year).
- In the central 3 wards of Tokyo, supply volume in 2011 reached only 510,000m<sup>2</sup>, one of the lowest levels since 440,000m<sup>2</sup> in 2008 and 360,000m<sup>2</sup> in 2010.

Next the report will look at supply volume trends by area (central 3 wards vs. other 20 wards). Over the next 5 years in the central 3 wards, average annual supply volume (580,000m<sup>2</sup>/year) will fall below the averages for the 2001~2005 period (970,000m<sup>2</sup>/year) and the 2006~2010 period (680,000m<sup>2</sup>/year) (Figure 3).

Especially in 2011 in the central 3 wards, supply will only reach 510,000m<sup>2</sup>/year, which represents a decline to only 37% of the total supply volume in the 23 wards (Figure 4). This is one of the lowest levels since 2008 (440,000m<sup>2</sup>/year) and 2010 (360,000m<sup>2</sup>/year) (Figure5).

Figure 3. Large-scale Office Building Supply Volume by Area for 3 Previous 5-year Periods

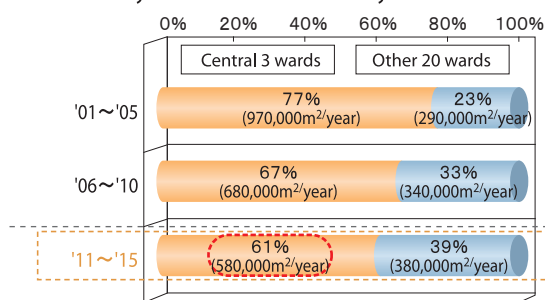


Figure 4. Large-scale Office Building Supply Volume by Area for the Next 5 Years

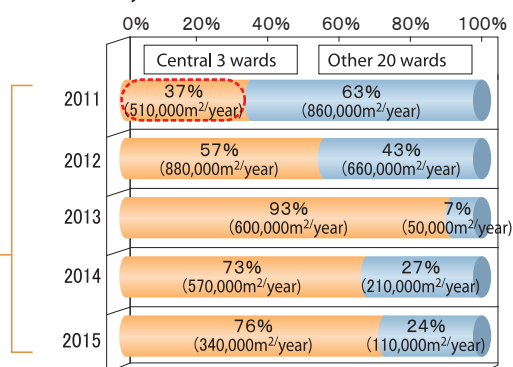
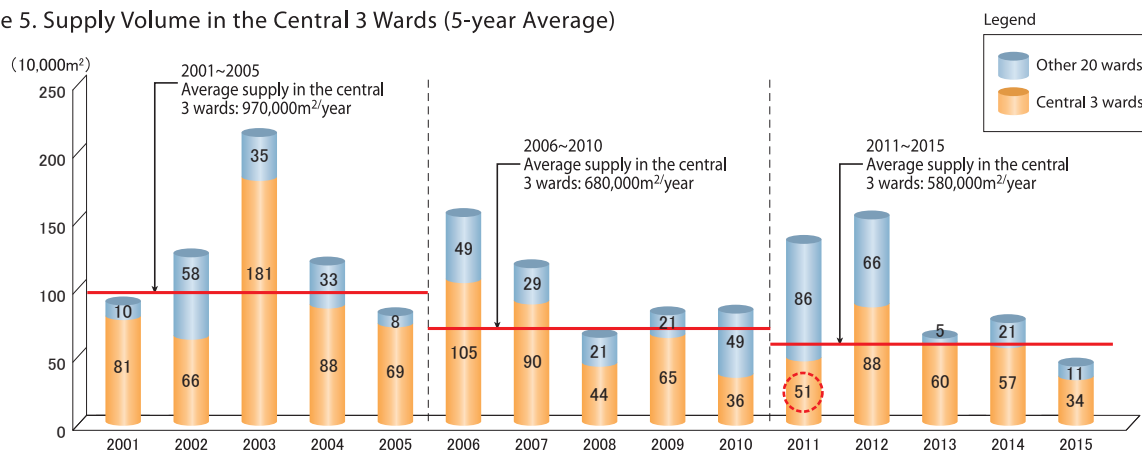
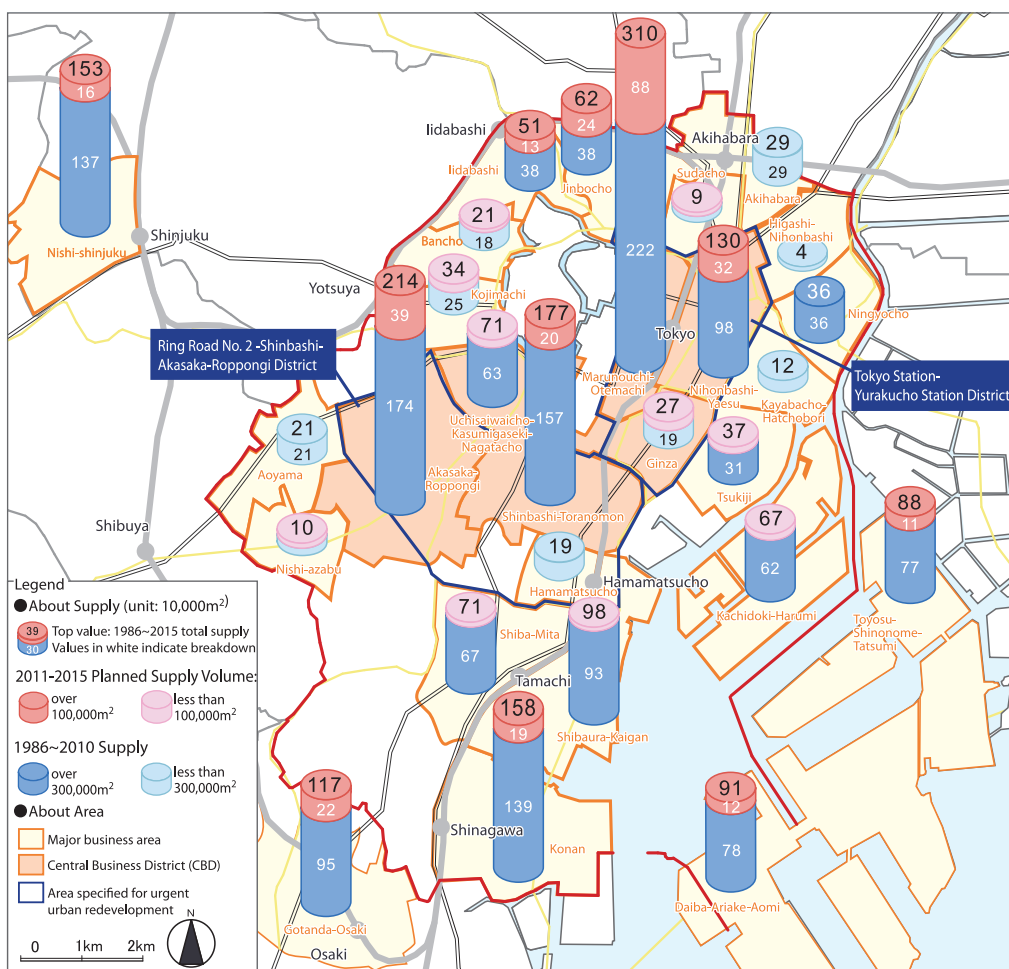


Figure 5. Supply Volume in the Central 3 Wards (5-year Average)



In Figure 6, the supply volume trends can be seen by major business areas. The high supply level in the Marunouchi-Otemachi area (880,000m<sup>2</sup>) near Tokyo Station stands out, followed by Akasaka-Roppongi (390,000m<sup>2</sup>), Nihonbashi-Yaesu (320,000m<sup>2</sup>), Jinbocho (240,000m<sup>2</sup>), Gotanda-Osaki (220,000m<sup>2</sup>) and Shinbashi-Toranomon (200,000m<sup>2</sup>).

Figure 6. Supply Volume by Major Business Areas



※ Also in central Tokyo, areas with a high level of both actual supply volume and future planned supply volume are (1) Akasaka-Roppongi Area, (2) Marunouchi-Otemachi Area and (3) Shinbashi-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 “Ring Road No. 2 -Shinbashi-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.

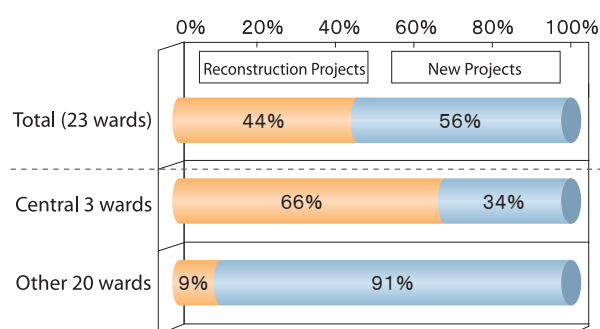
## 1-4 Supply Volume Trends - New Projects and Reconstruction Projects

- In the next 5 years, reconstruction projects will account for about 2/3 of new supply volume in the central 3 wards.
- Stock increase in the central 3 wards (1,480,000m<sup>2</sup>) is roughly half of total supply volume (2,900,000m<sup>2</sup>).

As shown in the breakdown of supply volume in the next 5 years (Figure 7), reconstruction projects\* account for 44% total supply volume in the 23 wards. When examined by area, reconstruction projects are about 2/3 of the supply volume in the central 3 wards.

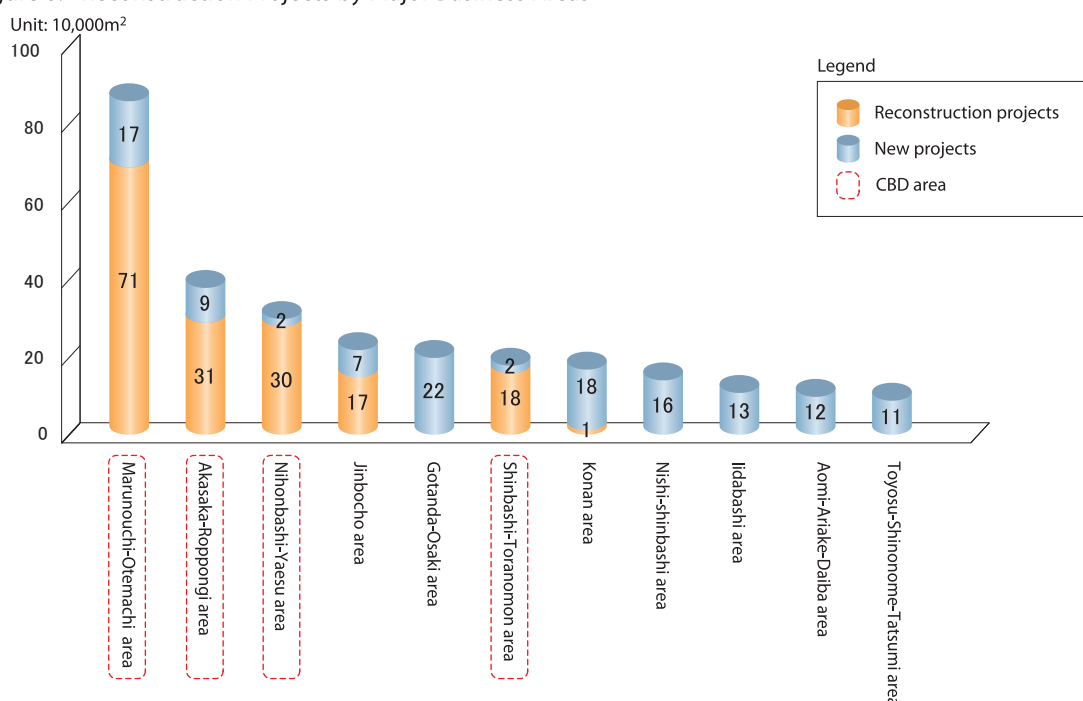
※“Reconstruction project” means a project consisting of the reconstruction of a large-scale office building (as defined in this survey) on the project site. It does not include the redevelopment projects that construct a a large-scale office building on the former site of a residence(s), a hotel or small-scale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

Figure 7. Reconstruction Project Share of Total Supply Volume



Examined by business area, it is clear that the reconstruction ratio is high in the Tokyo CBD (Figure 8), especially in the Marunouchi-Otemachi area and Roppongi-Akasaka area where it is about 80% and the Nihonbashi-Yaesu area which is over 90%.

Figure 8. Reconstruction Projects by Major Business Areas



[REFERENCE]

As a result of our 2009 survey, we found that the net increase of office floor space, calculated by subtracting the total floor area before reconstruction from the new supply volume realized by the reconstruction projects, corresponded to 26% of the new supply volume (Figure 9).

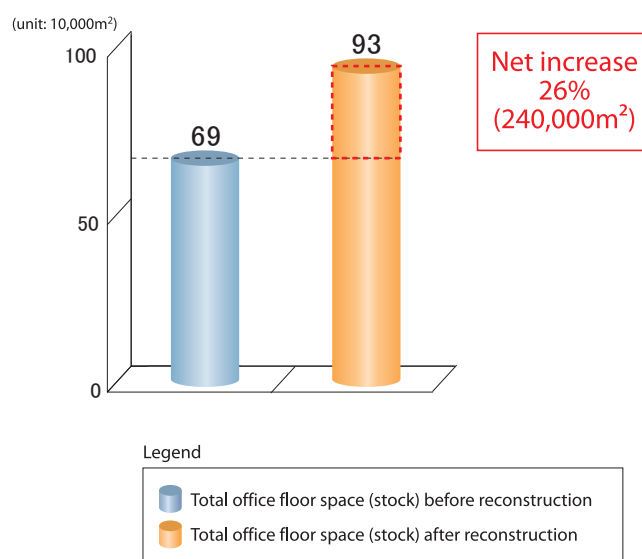
By applying this coefficient to calculate the increase in office stock within Tokyo's central 3 wards over the next 5 years, the result is roughly half (1,480,000m<sup>2</sup>) of the total supply volume (2,900,000m<sup>2</sup>).\*

\* The net increase of the office floor area calculated by subtracting the total floor area before reconstruction from the new supply volume realized by the reconstruction projects corresponded to 26% of new supply volume. (Reference: Market Trend Survey of Large-Scale Office Buildings in 23 Tokyo Wards in 2008.)

Formula:

$$\begin{aligned}
 \text{Increase in office stock in central 3 wards (1,480,000m}^2) &= \text{Increase in stock from reconstruction projects} + \text{Increase in stock from non-reconstruction projects} \\
 &= \left[ \text{Central 3 wards supply volume (2,900,000m}^2) \times \text{Central 3 wards reconstruction rate (66\%)} \times \text{Net increase coefficient (26\%)} \right] \\
 &\quad + \left[ \text{Central 3 wards supply volume (2,900,000m}^2) \times \text{Central 3 wards non-reconstruction project rate (34\%)} \right]
 \end{aligned}$$

Figure 9: Change in Office Stock Before and After Reconstruction (case study of 16 projects)



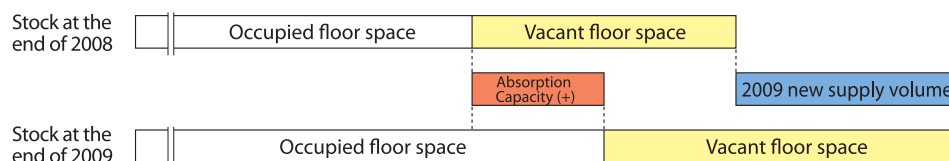
## 2-1 General Trends in Demand

- 2010 new demand (absorption capacity) reached 690,000m<sup>2</sup>, a little over twice that of the previous year but below supply volume (850,000m<sup>2</sup>).
- As a result, the vacancy rate at the end of 2010 was 6.3%.

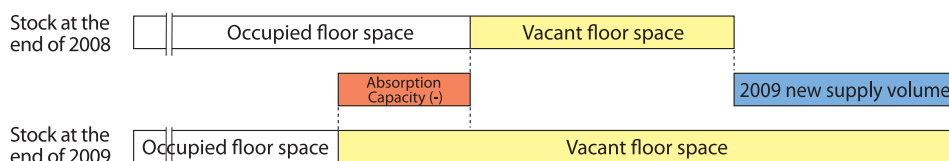
This next section examines new demand trends using the concept of “absorption capacity”. As shown in Figure 10, the concept of “absorption capacity” is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) - (vacant floor space at the end of the current year)] in all large-scale office buildings as defined in this survey (over 10,000m<sup>2</sup> and completed since 1986).

Figure 10. Concept of New Demand (Absorption Capacity)

1) When absorption capacity is positive...



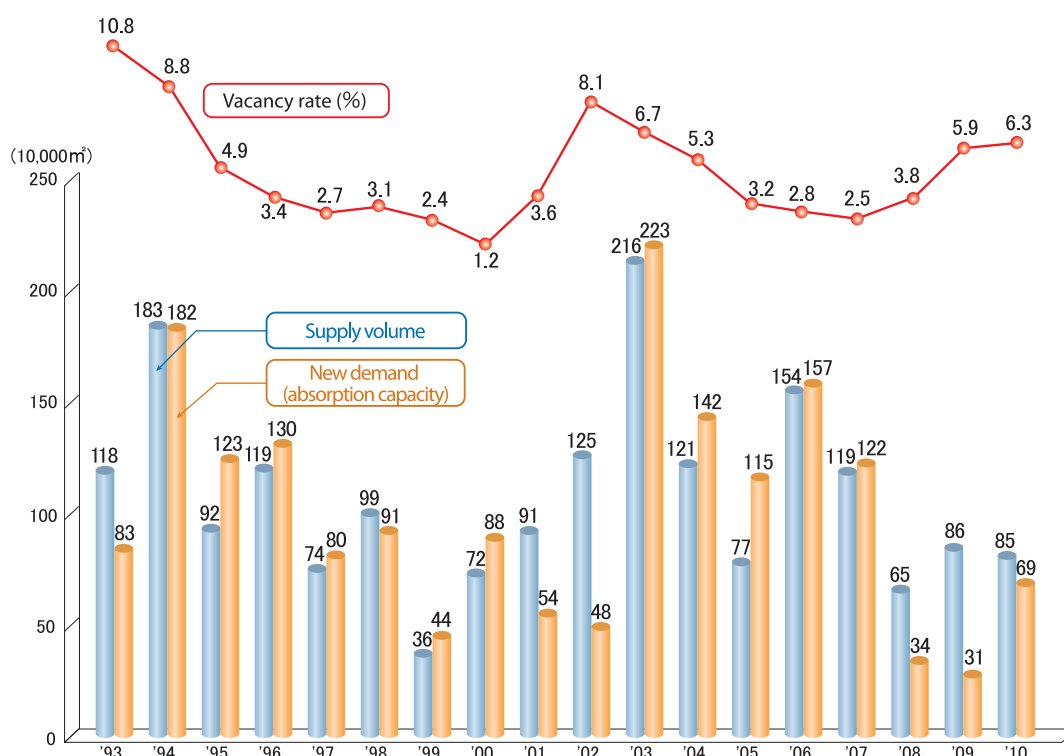
2) When absorption capacity is negative...



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

Reflecting the positive shift in real GDP in 2010 compared to the previous year, new demand (absorption capacity) was 690,000m<sup>2</sup>, exceeding new demand (absorption capacity) in 2009 (310,000m<sup>2</sup>) by a huge margin. However, due to the weak global economic recovery, Japanese government instability and other factors, new demand (absorption capacity) in 2010 was not sufficient to surpass supply volume (850,000m<sup>2</sup>), resulting in a vacancy rate of 6.3% (Figure 11).

Figure 11 Large-scale Office Building Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends

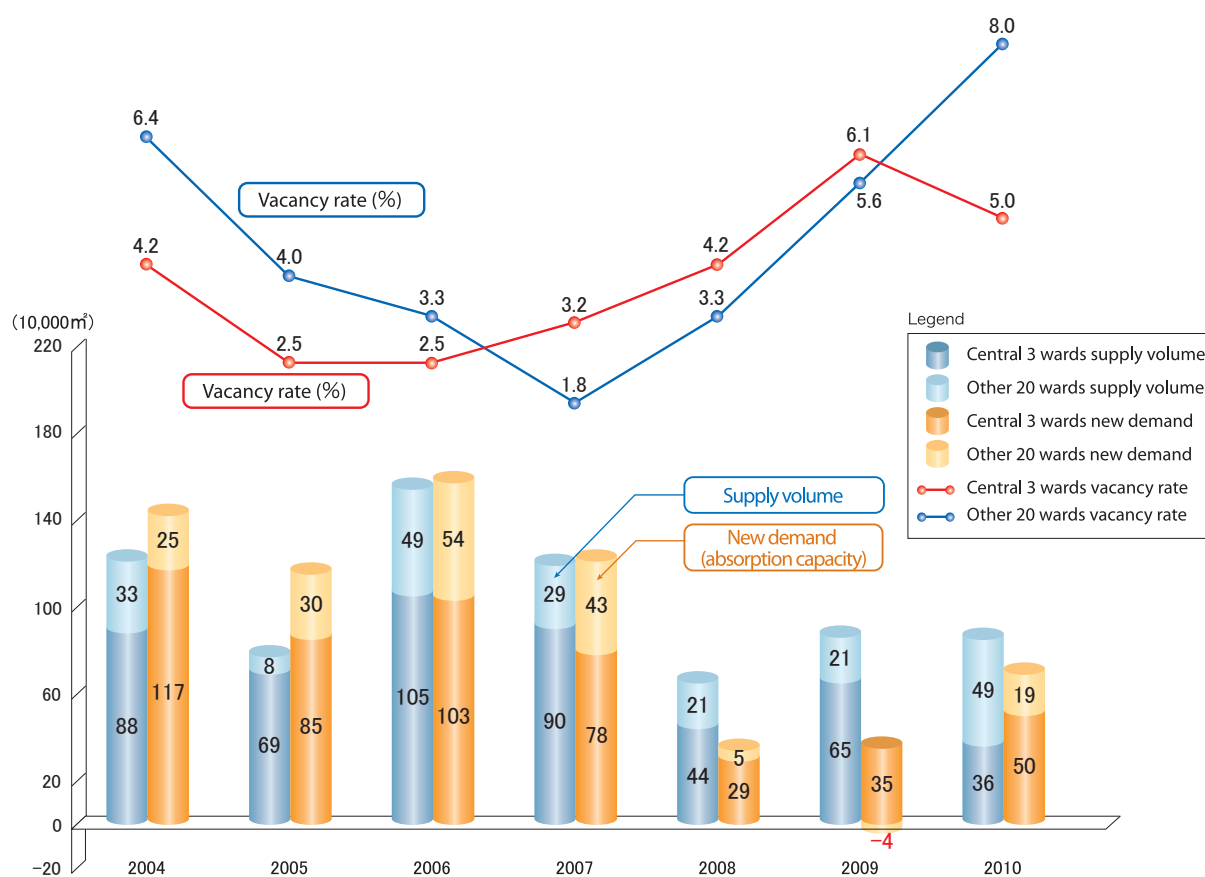


## 2-2 Demand Trends by Area

- New demand (absorption capacity) in the central 3 wards in 2010 was 500,000m<sup>2</sup>, exceeding supply volume (360,000m<sup>2</sup>)
- As a result, the vacancy rate in the central 3 wards in 2010 improved to 5.0%.

New demand (absorption capacity) in the central 3 wards has increased for 2 consecutive years since 2009. In 2010, new demand (500,000m<sup>2</sup>) surpassed supply volume (360,000m<sup>2</sup>), and by the end of 2010, the vacancy rate for the central 3 wards improved to 5.0%.

Figure 12 Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends by Area





## 2-3 Demand Trends After the Great East Japan Earthquake

- 21% indicated plans to lease new office space, again exceeding 20% as in the previous survey
- Regarding the timing of new leasing, “within one year” sharply increased (36%→60%), indicating an acceleration of plans.
- Regarding reasons for plans to lease new office space, “Anti-seismic design (15%→45%) increased sharply passing “Lower Rent” for top place.
- Trends in the central 3 wards remain bullish with limited plans to relocate outside of Tokyo’s 23 wards.

Continuing the trend of over 20% of respondents answering “Yes” to whether they have plans to lease new premises as observed in the previous November 2010 survey, 21% of respondents in this special survey indicated plans to lease new office space (See Figure 13). When the impact of the disaster on new office leasing plans is examined more closely, the results show that about 4% of respondents started considering new office leasing after the quake, significantly exceeding the only 1% that cancelled previous plans due to the quake (See Figure 14.) The breakdown by “type of industry” and “Foreign vs. Japanese companies” continues the trend seen in the previous survey with “Financial/Insurance” (24%) and “Foreign Companies” (25%) indicating a relatively high proportion with plans to lease new office space (See Figure 15.)

Figure 13 “Do you have plans to lease new office space?”

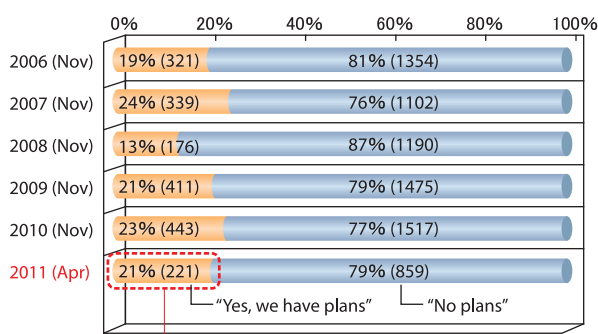


Figure 14 Quake Impact on New Office Space Lease Plans

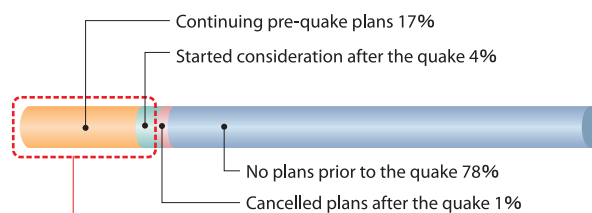
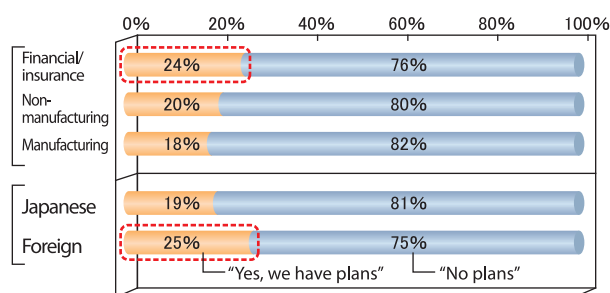
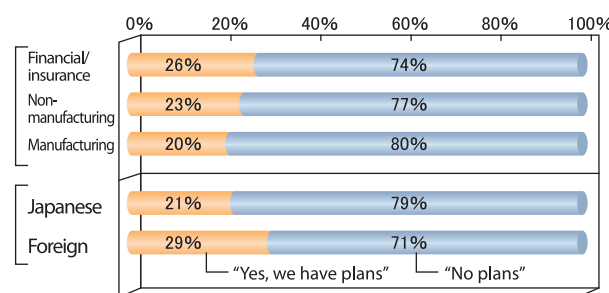


Figure 15 Breakdown by Company Demographics



(For comparison, November 2010 Survey results)



Regarding the timing of the planned new lease, 60% indicated “within one year” (including 17% who responded “immediately”), significantly exceeding the 36% recorded in the previous survey (November 2010). If “within 2 years” is included, the total reaches 76% (compared with 56% in the previous survey (See Figure 16.)

When asked whether the planned lease represented an expansion or reduction of office space, those indicating “expansion” (55%) vastly surpassed those who planned a “reduction”(17%), continuing the trend seen in the previous survey (November 2010: “Expansion”(53%) vs. “Reduction” (22%)) (See Figure 17.)

Figure 16 Timing of Planned Lease of New Office Space

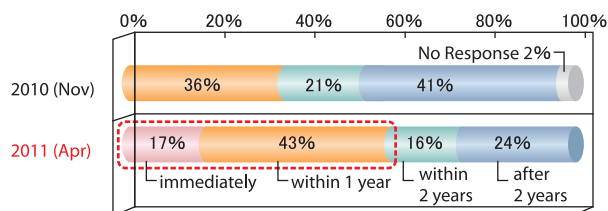
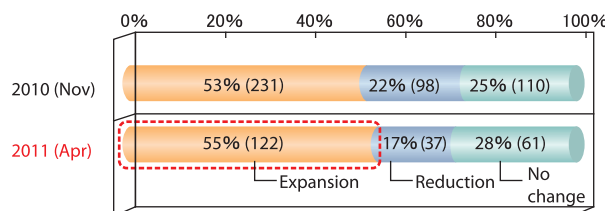


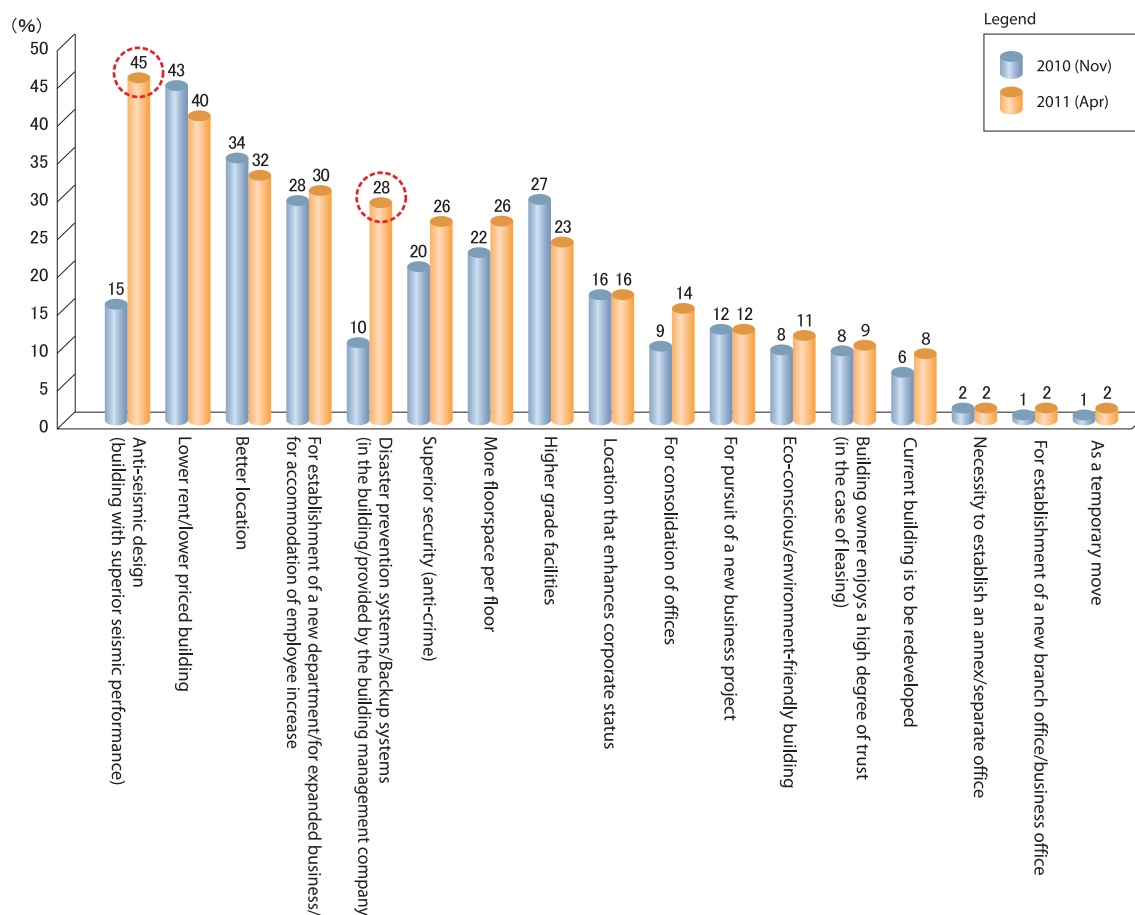
Figure 17 Planned Space Expansion versus Reduction



As shown above, intent to lease new office space remains bullish even after the earthquake. In fact, the earthquake appears to have crystallized the needs and desire of companies to relocate to new office space, resulting in many moving up the timing of relocation to an earlier date.

Regarding the reason for plans to lease new office space, the score for “Anti-seismic design (building with superior seismic performance)” increased significantly (45%) compared with the previous survey, making it the top reason. It is followed by “Lower rent/lower priced building”, “Better location”, and “For establishment of a new department/for expanded business/for accommodation of employee increase” (See Figure 18.) Also the score for “Disaster prevention systems/Backup systems” increased dramatically (10%→28%), pointing to shift in priorities and heightened needs for buildings with anti-earthquake/anti-disaster characteristics in the wake of the Great East Japan Earthquake.

Figure 18 Reasons for Planned Lease of New Office Space



When companies in the survey were asked if the importance of having a Tokyo office as a business center had changed, 92% answered that there is "No change" and 6% responded that it had "Increasing importance" which was higher than the 2% who saw a Tokyo office having "decreasing importance" (See Figure 19.)

1.7% of the companies in the survey expressed plans to relocate an office outside of Tokyo's 23 wards while only 0.4% indicated plans to move all offices outside the 23 wards, which suggests a very limited number of companies is considering a move outside of Tokyo (See Figure 20.)

On the other hand, among the responding companies that answered "Yes, we have plans" to lease new office space, 83% preferred to lease a location in the "3 central wards". As in the previous survey, this preference continues to score over 80% (previous survey: 81%) (See Figure 21.)

Figure 19 Importance of Having an Office in Tokyo

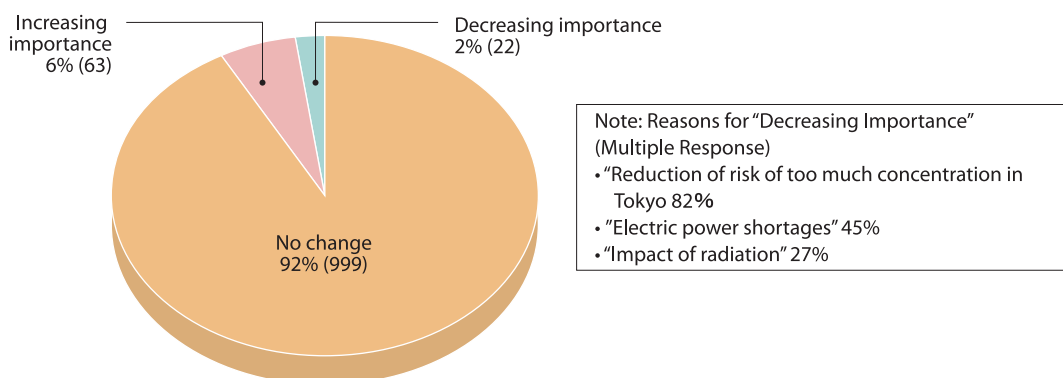


Figure 20 Companies Planning to Relocate Outside Tokyo's 23 Wards

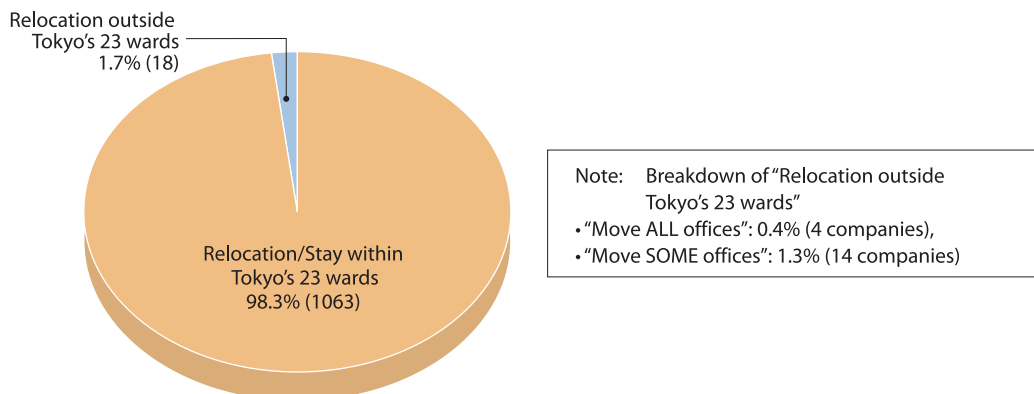
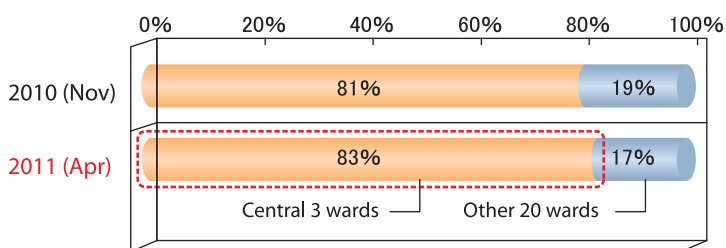


Figure 21 Area Where the Respondent Plans to Lease New Office Space



When asked about what areas were preferred as locations for the leasing of new office space, the overall percentages for Marunouchi, Akasaka, Toranomon, Roppongi and Shinagawa were comparatively high (See Figure 22.) Among “Foreign” companies which indicate a high intent to lease new office space, the percentages that found Shinagawa, Marunouchi, Toranomon and Akasaka attractive were about the same level as Marunouchi (See Figure 23.) Also in the case of the “Finance/Insurance” industry, percentages that indicated Marunouchi and Roppongi as desired areas were relatively high, followed by Akasaka and Aoyama (See Figure 24.)

Figure 22 Desired Locations for Planned Leasing of New Office Space

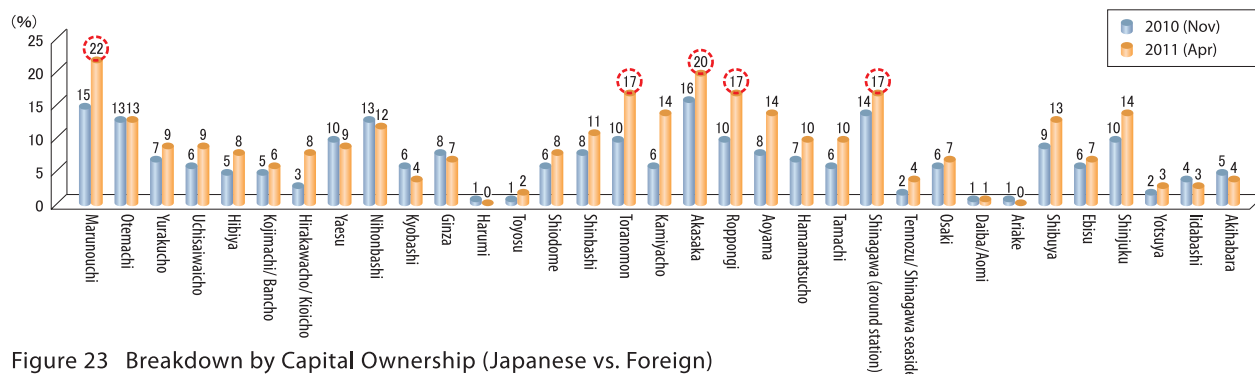


Figure 23 Breakdown by Capital Ownership (Japanese vs. Foreign)

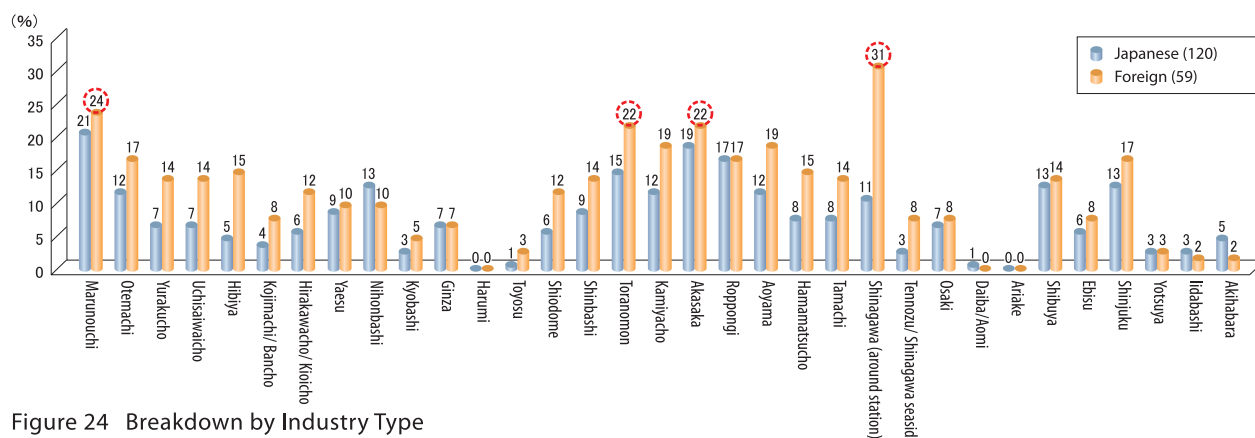
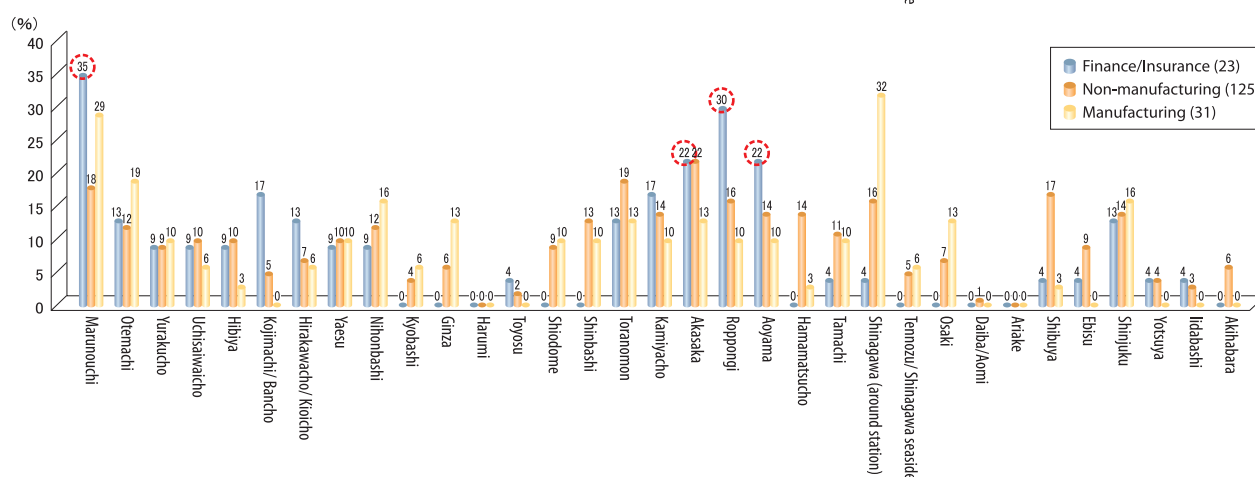


Figure 24 Breakdown by Industry Type



### 3-1 Future Market Trends

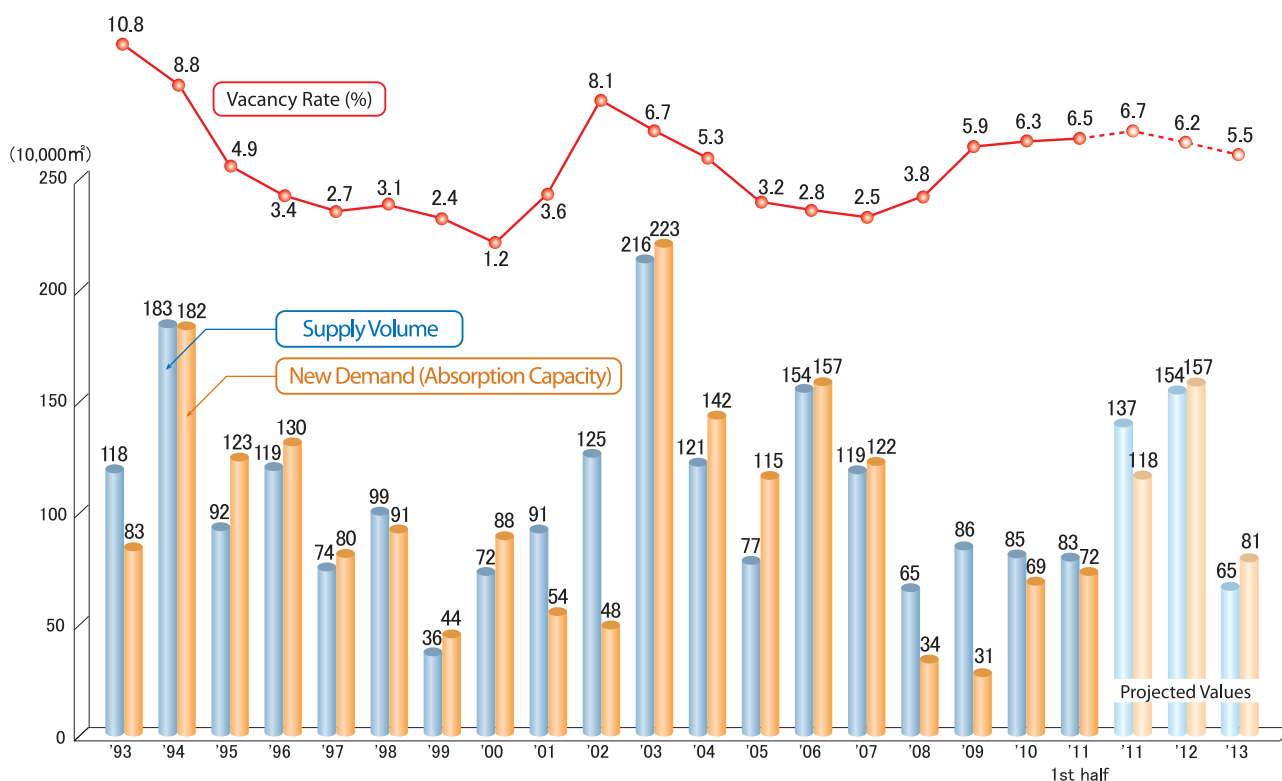
- In the first half of 2011 (January~June), new demand (absorption capacity) reached 720,000m<sup>2</sup>, which surpassed new demand (absorption capacity) for the entire year of 2010 (690,000m<sup>2</sup>).
- In the 23 wards, vacancy rates are expected to peak at about 6.7% as of the end of 2011 and are forecast to subsequently improve.
- In the central 3 wards, vacancy rates have fallen for 2 consecutive years, and are forecast to further improve to 4.7% as of the end of 2011.

The first half of 2011 (January~June) saw intent to lease new office space trending bullishly even after the earthquake with new demand (absorption capacity) reaching 720,000m<sup>2</sup> for the half year, significantly exceeding the total new demand for the entire year of 2010 (690,000m<sup>2</sup>). However, the improving new demand (absorption capacity) did not reach the supply volume level, resulting in a vacancy rate of 6.5% as of the end of June 2011 (See Figure 25.)

While projected results for the entire year of 2011 indicate that corporate intent to lease new office will continue to be bullish, we continue to experience uncertainty about the future of the economy arising from the earthquake's impact on the domestic economy, the debt crisis in Europe and America, and other factors. Consequently forecasts indicate that new demand (absorption capacity) will fall below the level of supply volume for the year and at the end of 2011, the vacancy rate is expected to rise to 6.7%.

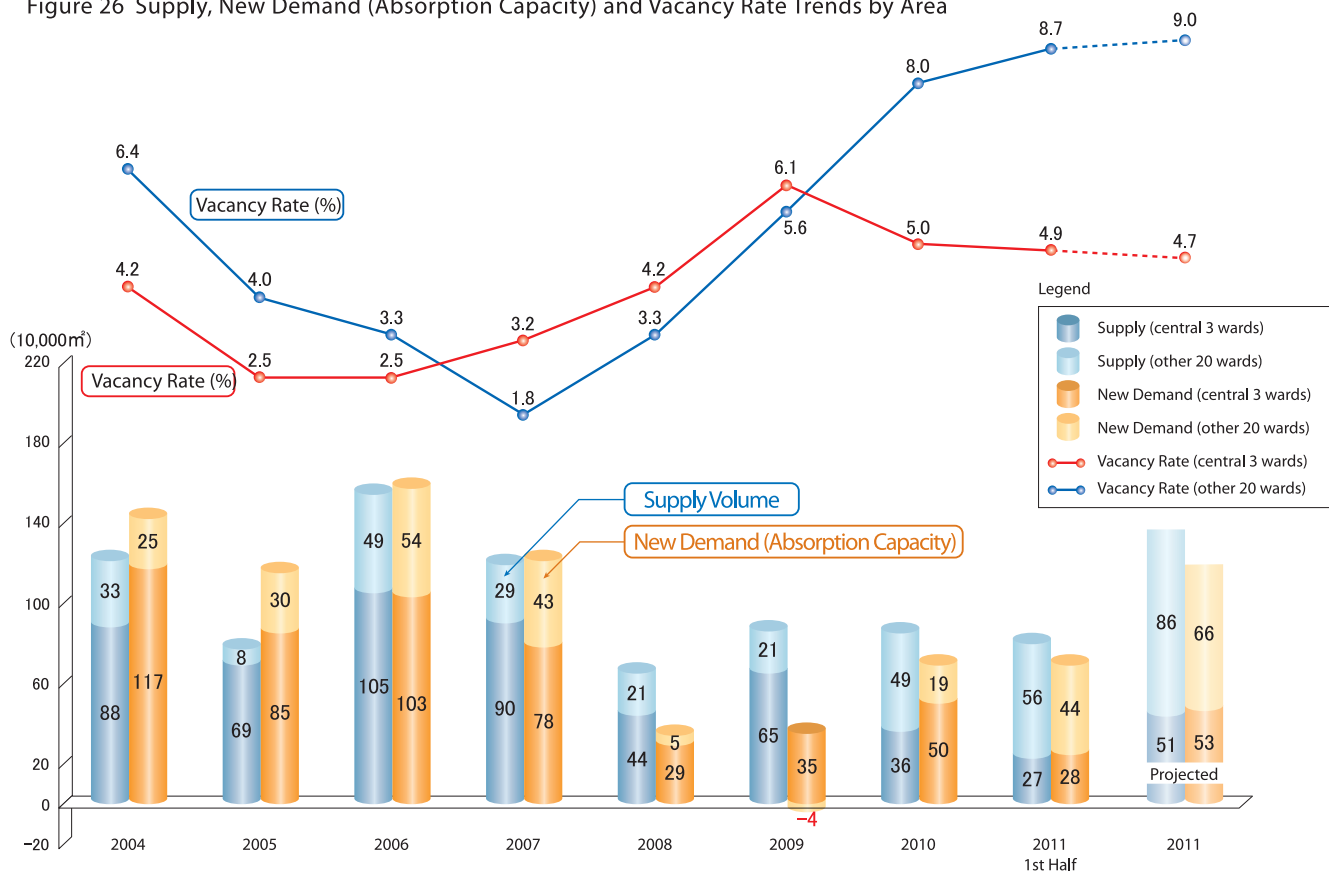
On the other hand, actual GDP is expected to significantly improve from 2012 onwards. Accordingly, new demand (absorption capacity) is forecast to surpass supply volume, and the vacancy rate is projected to improve from its 2011 peak.

Figure 25 Future Large-scale Office Building Supply, New Demand (Absorption Capacity) and Vacancy Rate Trends



Also in the highly competitive central 3 wards, new demand (absorption capacity) for the first half of 2011 outstripped supply volume and resulted in an improved vacancy rate of 4.9% as a result of continuing rental/lease pricing adjustments, building grade improvements, customer consolidation/integration needs and other demand stimulating factors (See Figure 26). In addition, supply volume in the central 3 wards of Tokyo is at one of the lowest levels in the past 10 years while intent to lease new office space is notably strong in this area. From its peak in 2009, the vacancy rate in the central 3 wards has steadily improved and is projected to fall to 4.7% at the end of 2011.

Figure 26 Supply, 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 <sup>2</sup>	tsubo		
Toyosu Cubic Garden	98,729	29,865	Dai-ichi Mutual Life Insurance	Toyosu, Koto-ku
Ariake Central Tower	71,285	21,564	Nippon Tochi-Takemono Co., Ltd., Daiwa House Industry Co., Ltd.	Ariake, Koto-ku
JA Kyosai Building	87,538	26,480	National Mutual Insurance Federation of Agricultural Cooperatives	Hirakawa-cho, Chiyoda-ku
Meguro-ku Gajoen Arco Tower Annex	21,305	6,445	Gashu Enterprise	Shimo-Meguro, Meguro-ku
ARK Hills Front Tower	24,858	7,520	Mori Building Co., Ltd.	Akasaka, Minato-ku
Sony City Osaka	124,046	37,524	Sony Corporation	Osaki, Shinagawa-ku
MOMENT SHIODOME	40,800	12,342	Toyo Marine & Industrial	Higashi-Shimbashi, Minato-ku
Akasaka Stargate Plaza	17,948	5,429	ORIX Corporation	Akasaka, Minato-ku
Sumitomo Fudosan Hanzomon-eki Building	17,000	5,143	Sumitomo Realty & Development Co., Ltd.	Kojimachi, Chiyoda-ku
Mejirodai Building	31,321	9,475	Kodansha Ltd.	Mejirodai, Bunkyo-ku
Shinjuku Front Tower	94,000	28,435	Mitsubishi Estate Co., Ltd., Heiwa Real Estate Co., Ltd.	Kita-Shinjuku, Shinjuku-ku
Hamarikyu Intercity	35,480	10,733	Kowa Real Estate	Kaigan, Minato-ku
Iino Building	105,777	31,998	Iino Kaiun Kaisha, Ltd.	Uchisaiwaicho, Chiyoda-ku
Nishi-Shinjuku 8-chome Naruko Area Redevelopment Project	180,000	54,450	Sumitomo Realty & Development Co., Ltd.	Nishi-Shinjuku, Shinjuku-ku
Hamarikyu Mitsui Building	31,639	9,571	Mitsui Engineering & Shipbuilding Co., Ltd., Mitsui Fudosan Co., Ltd.	Tsukiji, Chuo-ku
Tokyu Bancho Building	16,758	5,069	Tokyu Corporation	Yonbancho, Chiyoda-ku
Tokyo Tatemono Yaesu Building	23,350	7,063	Tokyo Tatemono Co., Ltd., FUJIFILM Corporation	Yaesu, Chuo-ku
<b>2012</b>				
Marunouchi 1-4 Project	139,600	42,229	Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Palace Building (tentative)	67,233	20,338	Palace Hotel, Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Shibuya Hikarie	144,177	43,614	Tokyu Corporation	Shibuya, Shibuya-ku
DiverCity Tokyo	64,880	19,626	Mitsui Fudosan Co., Ltd.	Aomi, Koto-ku
Nakano Central Park East	39,025	11,805	Tokyo Tatemono Co., Ltd.	Nakano, Nakano-ku
JP Tower (tentative)	212,000	64,130	Japan Post Holdings Co., Ltd.	Marunouchi, Chiyoda-ku
Shinjuku East Side Square	170,300	51,516	Mitsubishi Estate Co., Ltd., Daiwa House Industry Co., Ltd., Heiwa Real Estate Co., Ltd.	Shinjuku, Shinjuku-ku
Sumitomo Fudosan Shibuya Garden Tower	60,000	18,150	Sumitomo Realty & Development Co., Ltd.	Nanpeidai, Shibuya-ku
Mita Belge Building	56,500	17,091	Belge	Shiba, Minato-ku
Urbannet Kanda Building	14,756	4,464	NTT Urban Development Co.	Uchi-kanda, Chiyoda-ku
Nakano Central Park South	151,577	45,852	Tokyo Tatemono Co., Ltd.	Nakano, Nakano-ku
Toranomon-Roppongi Area Project	143,550	43,424	Mori Building Co., Ltd.	Roppongi, Minato-ku
JR Minami-Shinjuku Building (tentative)	58,024	17,552	East Japan Railway Company	Yoyogi, Shibuya-ku
Dai-ichi Seimi Sogo-kan Reconstruction Project	23,811	7,203	Dai-ichi Mutual Life Insurance	Kyobashi, Chuo-ku
Otemachi "Chain" Redevelopment Project (Stage 2, Building A)	110,000	33,275	Urban Renaissance Agency	Otemachi, Chiyoda-ku
Otemachi "Chain" Redevelopment Project (Stage 2, Building B)	132,500	40,081	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Shin-Akasaka Center Building (tentative)	39,787	12,036	Kanden Fudosan Co., Ltd.	Akasaka, Minato-ku
Meguro 1-chome Project	22,346	6,760	Shimizu Corporation	Meguro, Meguro-ku
<b>2013</b>				
Kabukiza Reconstruction Project	94,097	28,464	Shochiku Group	Ginza, Chuo-ku
WATERRAS	129,223	39,090	Yasuda Real Estate Co., Ltd.	Kanda-awajicho, Chiyoda-ku
Kyobashi 3-chome 1st District Redevelopment Project	117,526	35,552	Tokyo Tatemono Co., Ltd., Daiei Real Estate & Development	Kyobashi, Chuo-ku
Ochanomizu Sola City	102,179	30,909	Taisei Corporation, Hulic Co., Ltd., and others	Kanda-surugadai, Chiyoda-ku
Kyobashi 2-chome Project	52,000	15,730	Mori Trust Co., Ltd.	Kyobashi, Chuo-ku
Yomiuri Shimbun Tokyo Honsha Building Reconstruction Project	80,000	24,200	The Yomiuri Shimbun	Otemachi, Chiyoda-ku
21・25 Mori Building Reconstruction Project	55,286	16,724	Mori Building Co., Ltd.	Roppongi, Minato-ku
<b>2014</b>				
AIG Otemachi Building Reconstruction Project	55,700	16,849	Nippon Life Insurance Company	Marunouchi, Chiyoda-ku
Otemachi 1-6 Project	198,390	60,013	Tokyo Tatemono Co., Ltd., Taisei Corporation	Otemachi, Chiyoda-ku
Ring Road No. 2, 3rd District Project	247,708	74,932	Mori Building Co., Ltd.	Toranomon, Minato-ku
<b>2015</b>				
Shibaura Water Recycling Center Reconstruction Project	179,980	54,444	NTT Urban Development Co.	Konan, Minato-ku
Roppongi 3-Chome East District Redevelopment Project	200,000	60,500	Sumitomo Realty & Development Co., Ltd.	Roppongi, Minato-ku

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

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

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