

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

September 26, 2012

■ Summary of the Results

- New demand for the first half of 2012 was at a high level, but supply also reached a high level second only to 2003, and the vacancy rate as of the end of June 2012 climbed to 8.4% (1.5 percentage point increase compared with the end of 2011.)
- The vacancy rate in the 23 wards peaked at the end of June 2012 (8.4%) and is forecast to fall to 7.6% at the end of 2012 (0.7 percentage point increase compared with the end of 2011.)
- The vacancy rate in the Central 3 Wards peaked at the end of June 2012 (6.9%), is forecast to fall to about 5.6% by the end of 2012 (0.1 percentage point decrease compared with the end of 2011), further widening the vacancy rate gap with the other 20 wards.

■ Supply Trends

<Tokyo's 23 Wards>

- Average annual supply over the next five years (900,000m²/year) will fall below the past average (1,030,000m²/year).
- Delays in the completion of 5 buildings scheduled for opening in 2011 resulted in the high 2012 supply volume (1,810,000m²) that exceeded forecasts made in 2011.

<Central 3 Wards>

- Average annual supply volume over the next five years (660,000m²/year) will fall below the past 10-year average (780,000m²/year).
- Proportion of volume supplied by the Central 3 Wards is forecast to increase from 74% to 85%.

■ Demand Trends

<Tokyo's 23 Wards>

- New demand (absorption capacity) in 2011 was 910,000m² (32% increase compared with 2010).
- Absorption capacity fell below supply volume (1,170,000m²). Consequently, the vacancy rate at the end of 2011 was 6.9% (0.6 percentage point increase).

<Central 3 Wards>

- As a consequence of relocation to buildings completed in 2012 (demand flow), 2011 absorption capacity was 210,000m² (58% decrease compared with the previous year).
- Absorption capacity fell below supply volume (370,000m²); consequently, the vacancy rate at the end of 2011 was 5.7% (0.7 percentage point increase).

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

■ "Survey of 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 with a construction completion date of 1986 or later.

※ Based on publicly available information, and on-site and "interview" research undertaken in December 2011.

※ "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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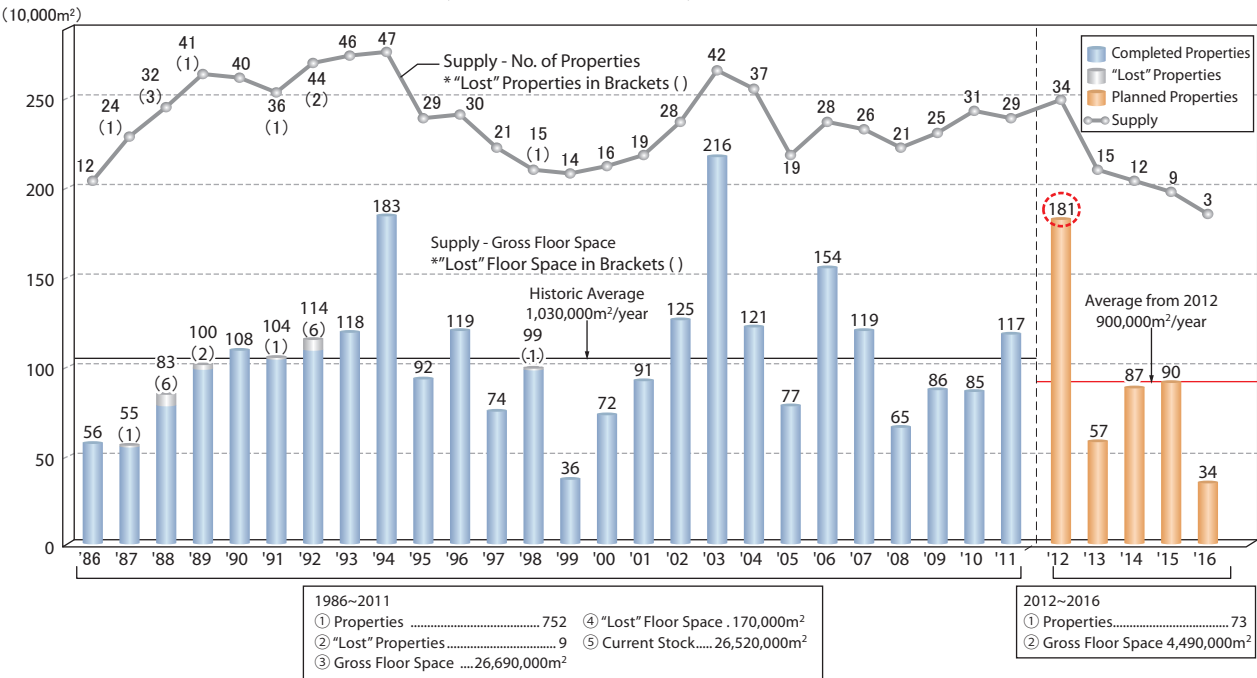
TEL 03-6406-6672 / URL <http://www.mori.co.jp>

1-1 General Trends in Supply Volume

- Annual supply in Tokyo's 23 Wards over the next five years will average 900,000m²/year, which is below the past average (1,030,000m²/year).
- Delays in the completion of 5 buildings scheduled for opening in 2011 resulted in the high 2012 supply volume (1,810,000m²) that exceeded forecasts made in 2011.

The large-scale office building supply volume in Tokyo's 23 wards is forecast to average 900,000m² over the next 5 years (2012-2016), falling below the past average of 1,030,000m²/year (Figure 1). On the other hand, 2012 supply volume (1,810,000m²) is third highest historically and exceeded the total at the time of the execution of the previous survey (1,540,000m²), but this is mainly due to postponed completion of 5 buildings originally scheduled for opening in 2011 - delays caused by the East Japan earthquake disaster. However, during the 4-year period from 2013 to 2016, average annual supply volume will fall sharply to 670,000m² will be fall below the historic average. Especially in 2013, the forecast volume will be a low 570,000m², the 4th lowest historically. Also a survey of the state of "lost" properties (superannuation/demolition of buildings with post-1986 construction completion dates) shows there are total of 9 buildings in this category representing 170,000m², including the Otemachi Financial Center which was taken down in 2011. Of these 9 buildings, 5 have already been demolished with the remaining 4 repurposed for non-office use.

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

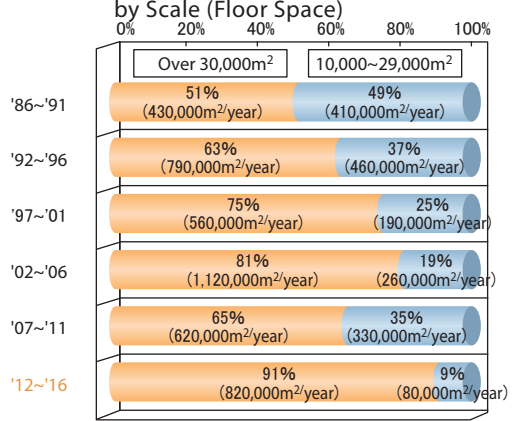


1-2 Supply Volume Trends by Office Building Scale

- Over the next 5 years, super large-scale office buildings (over 30,000m²) will account for 91% of total supply volume - the highest historic level.

Next this report examines supply trends by building scale. In Figure 2, supply (gross floor space) over years in 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 over 30,000m²). Over the coming 5 years, super large-scale office buildings with office floor space exceeding 30,000m² are forecast to account for the historically highest level of 91% of total supply volume.

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



1-3 Supply Volume Trends by Area

- Average annual supply volume over the next five years (660,000m²/year) will fall below the past 10-year average (780,000m²/year).
- Proportion of volume supplied by the Central 3 Wards is forecast to increase from 74% to 85%.

Average annual supply volume of large-scale office space in the Central 3 Wards is expected to fall to 660,000m²/year - well below the 780,000m²/year average of the past 10 years (Figure 3). 2012 saw an increase to 1,030,000m² from the level of 880,000m² recorded at time of the previous year's survey; however, for the next 4 years from 2013, the average annual supply volume is forecast to fall to 570,000m².

On the other hand, the Central 3 Wards will account for 74% of the supply volume over the next 5 years (Figure 4), the same level seen during the period from 2002 to 2006. Also, this percentage for the Central 3 Wards is trending up with forecasts for the 4-year period from 2013 indicating a rise to 85% (Figure 5).

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

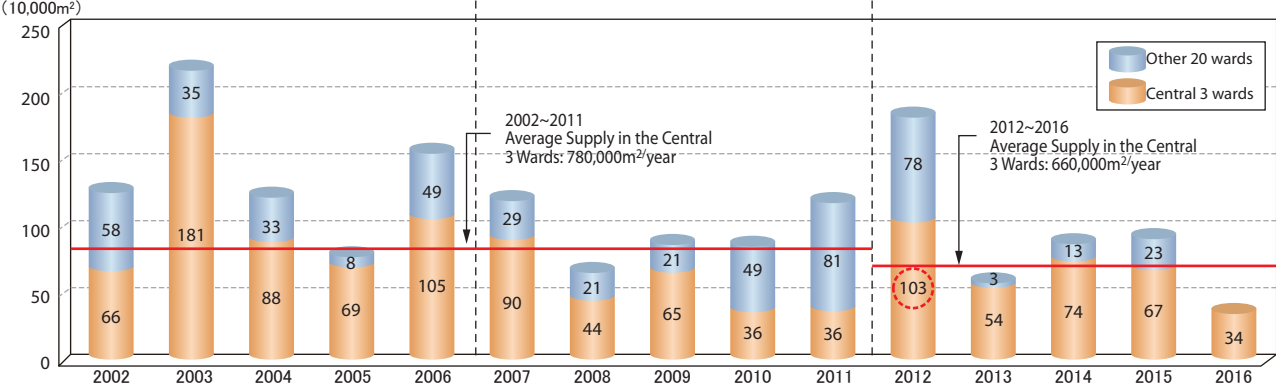


Figure 4. Large-scale Office Building Supply Volume Share by Area

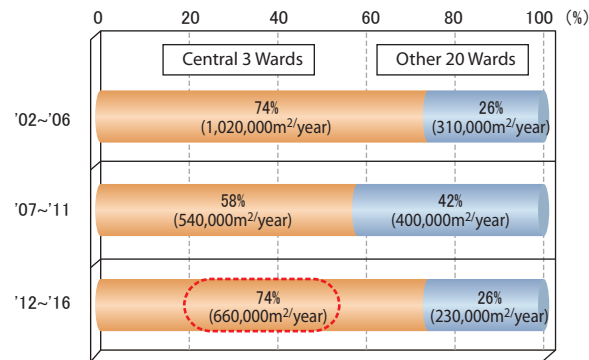
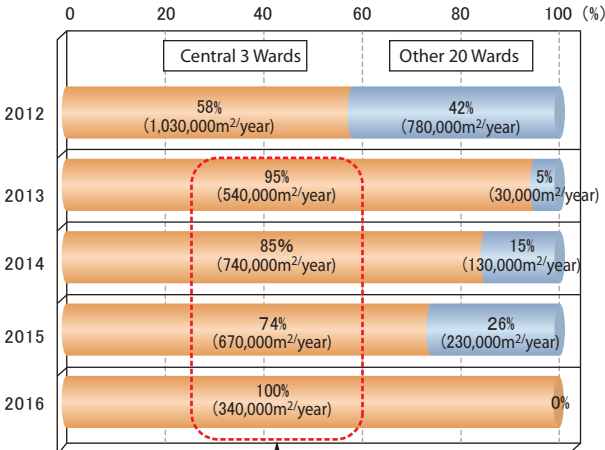


Figure 5. 5-Year Forecast of Large-scale Office Building Supply Volume Share by Area

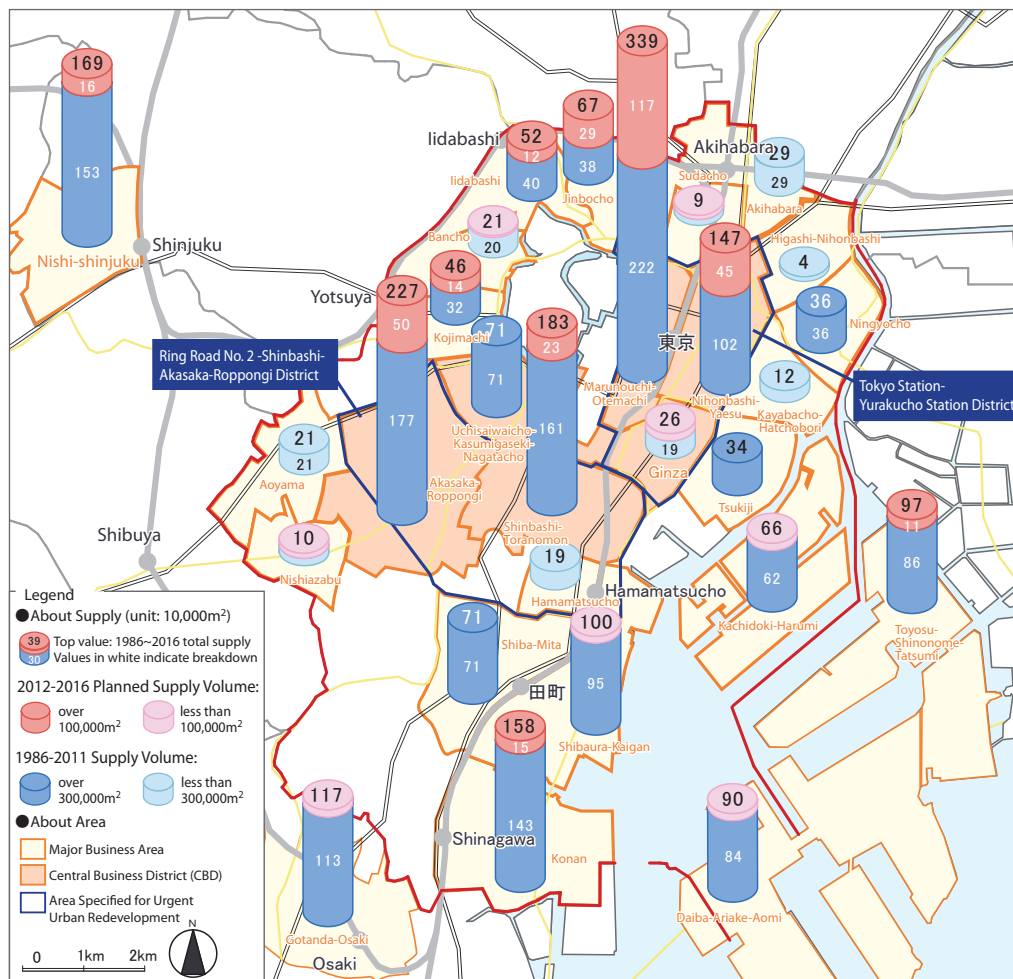


From 2013, Central 3 Wards account for 85% of supply.

Figure 6 reveals a more detailed look at supply volume trends by major business areas.

Over the next 5 years, the supply volume in the Tokyo CBD* will reach 2,420,000m², accounting for 54% (13 percentage point increase compared with last year's result) of the total supply for all of Tokyo's 23 wards (4,490,000m²), and 73% (6 percentage point increase compared with the results of last year's survey) of the total supply volume for the Central 3 Wards (3,320,000m²). Compared with the results as of the execution of the previous survey, the proportional shift in supply volume to the Tokyo CBD has heightened.

Figure 6. Supply Volume by Major Business Areas



※ What is the Tokyo CBD?

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.

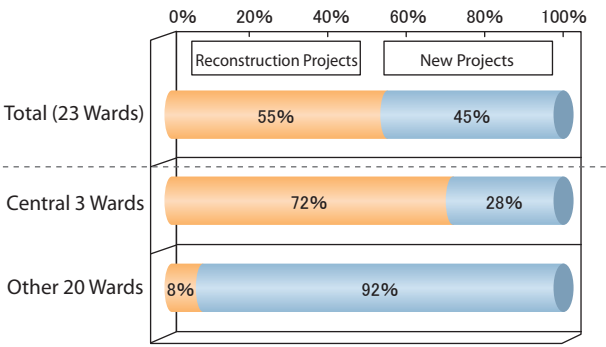
1-4 Supply Volume Trends - New Projects and Reconstruction Projects

- In the next 5 years, reconstruction projects will account for about 72% of new supply volume in the central 3 wards (6 percentage point increase compared with the previous year).
- Stock increase in the Central 3 Wards (1,550,000m²) is roughly half of total supply volume (3,320,000m²).

As shown in the breakdown of supply volume for the next 5 years (Figure 7), reconstruction projects* will account for 72% of the new supply volume in the Central 3 Wards, which represents a 6 percentage point increase compared with the 66% recorded in the previous year's survey. When examined by all 23 wards, reconstruction projects are about 55% of the supply volume, which is an 11 percentage point increase compared with last year's 44% level.

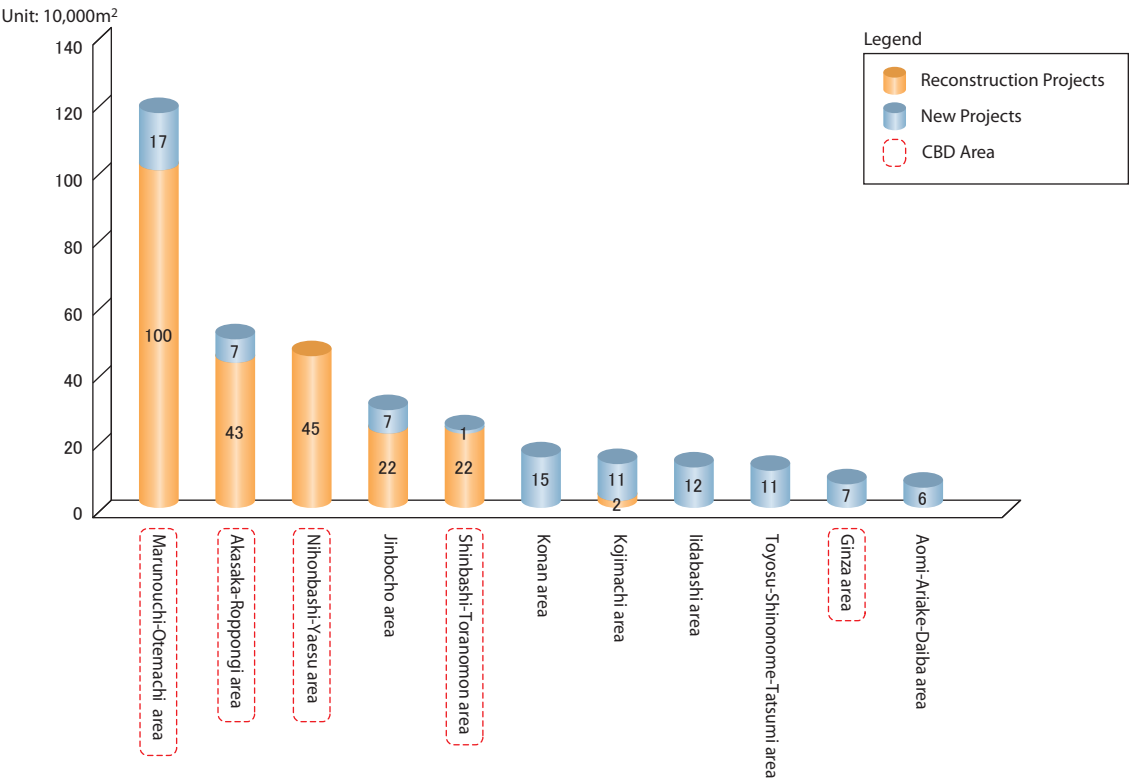
※"Reconstruction project" means a project consisting of the reconstruction of a large-scale office building (as defined in this survey) on the project site. It does not include the redevelopment projects that construct a large-scale office building on the former site of a residence(s), a hotel or small-scale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

Figure 7. Reconstruction Project Share of Total Supply Volume



Examined by business area, the reconstruction ratio is clearly high in the Marunouchi-Otemachi area (85%), Roppongi-Akasaka area (86%), Nihonbashi-Yaesu area (100%), and the Shinbashi-Toranomon area (96%) - the 4 areas comprising the Tokyo CBD, which has a total reconstruction ratio of 87% which exceeds the high 72% level for the Central 3 Wards.

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 (1,550,000m²) of the total supply volume (3,320,000m²).*

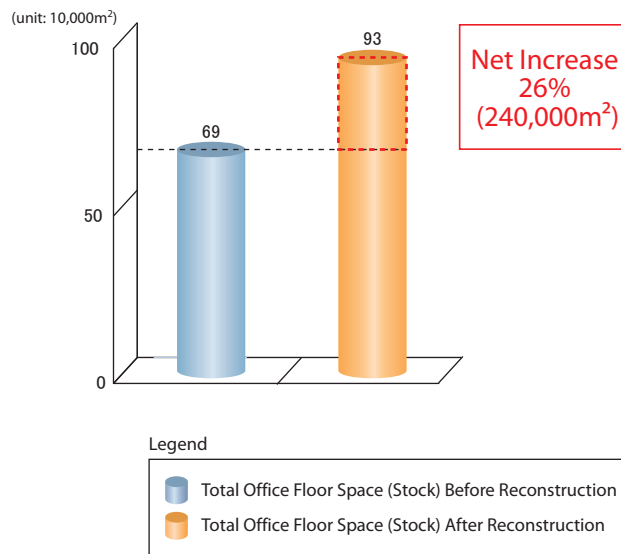
* The net increase of the office floor area calculated by subtracting the total floor area before reconstruction from the new supply volume realized by the reconstruction projects corresponded to 26% of new supply volume. (Reference: Market Trend Survey of Large-Scale Office Buildings in 23 Tokyo Wards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

Formula:

$$\text{Increase in Office Stock in Central 3 Wards (1,550,000m}^2) = \text{Increase in Stock from Reconstruction Projects} + \text{Increase in Stock from Non-reconstruction Projects}$$

$$= \left[\text{Central 3 Wards Supply Volume (3,320,000m}^2) \times \text{Central 3 wards Reconstruction Rate (72\%)} \times \text{Net increase Coefficient (26\%)} \right] + \left[\text{Central 3 Wards Supply Volume (3,320,000m}^2) \times \text{Central 3 Wards Non-reconstruction Project Rate (28\%)} \right]$$

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

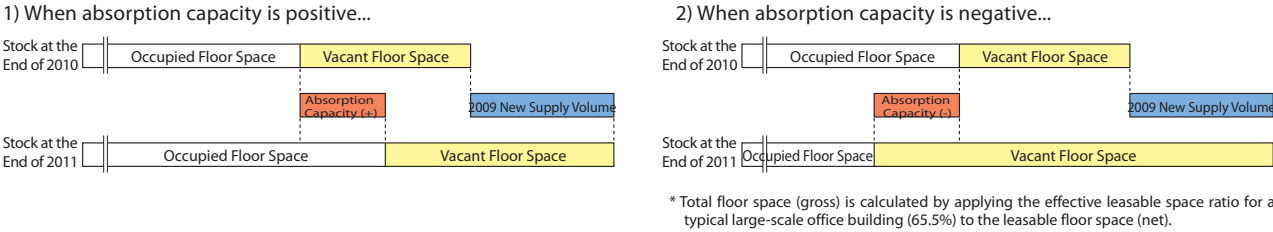


2-1 General Trends in Demand

- <Tokyo 23 Wards>
- 2011 new demand (absorption capacity) reached 910,000m² (32% increase compared with the previous year).
 - New demand was below supply volume (1,170,000m²), resulting in a vacancy rate of 6.9% at the end of 2011 (0.6 percentage point increase compared with the previous year).
- <Central 3 Wards>
- In accordance with relocation to buildings with completion delayed to 2012 (demand flow), the 2011 new demand (absorption capacity) was 210,000m² (58% decrease compared with the previous year).
 - New demand fell below supply volume (370,000m²), resulting in a vacancy rate of 5.7% at the end of 2011 (0.7 percentage point increase compared with the previous year).

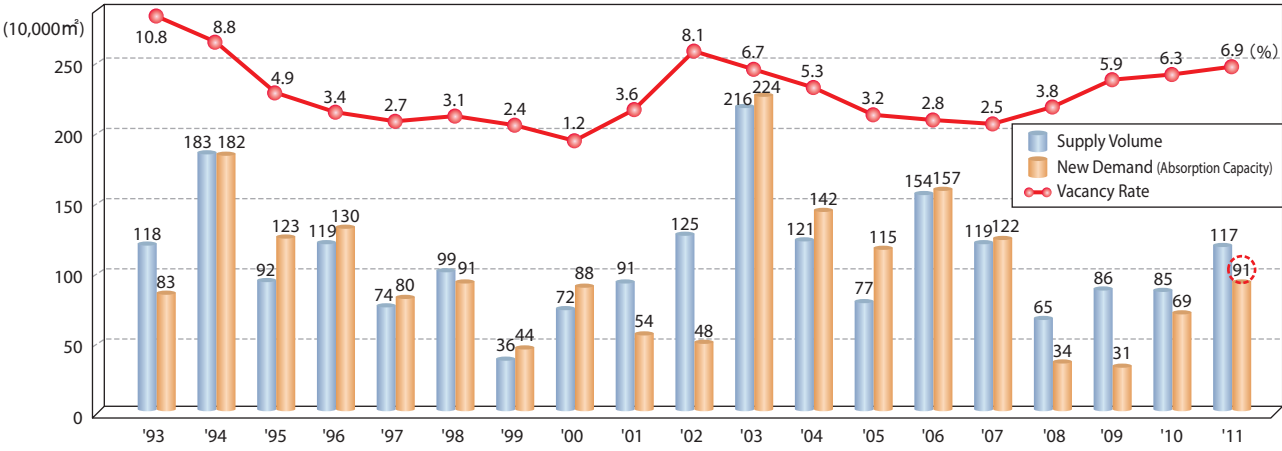
This next section examines new demand trends using the concept of “absorption capacity”. As shown in Figure 10, the concept of “absorption capacity” is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) - (vacant floor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

Figure 10. Concept of New Demand (Absorption Capacity)



2011 new demand (absorption capacity) for large-scale office buildings in Tokyo's 23 wards was 910,000m² (32% increase compared with the previous year) resulting in 2 consecutive years of increases. However, because it fell below supply volume (1,170,000m²), the vacancy rate at the end of 2011 rose by 0.6 percentage points to 6.9% (See Figure 11).

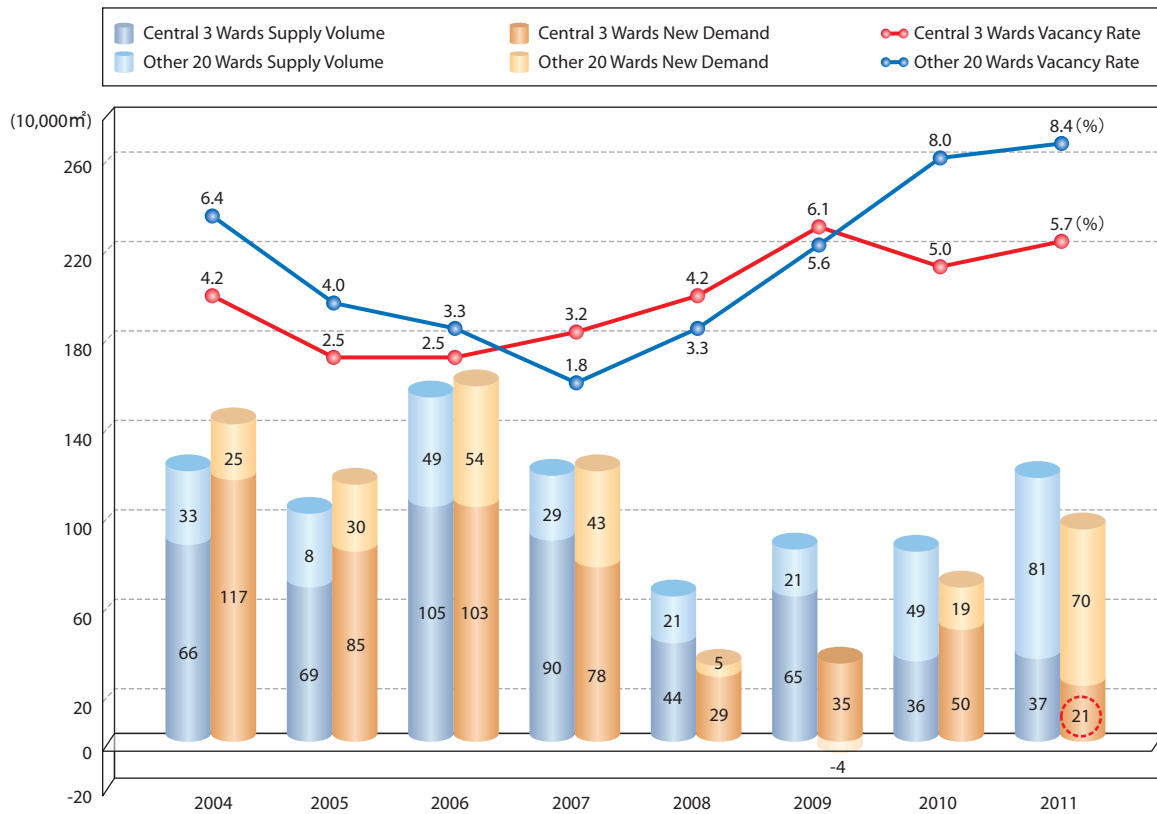
Figure 11 Large-scale Office Building Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends



2011 new demand (absorption capacity) for large-scale office buildings in the Central 3 Wards was 210,000m² (58% decrease compared with the previous year) - the lowest level ever recorded (Figure 12). The primary reason for this condition is the decision by tenants in existing buildings to relocate to buildings scheduled for completion in 2012 and the consequent launch of solicitation for tenants for those existing buildings in 2011 - in other words, demand flow. As a result, new demand fell below supply volume (370,000m²) with a consequent 0.7 percentage point increase in the vacancy rate to 5.7%.

In the other 20 wards, new demand (absorption capacity) in 2011 rose to 700,000m² or 3.7 times the level of the previous year, the highest level ever recorded. This is attributed to the influence of the vacancy rate decline in the Central 3 Wards in the previous year and the demand for large-scale office buildings with high seismic performance. New demand for the other 20 wards was surpassed by supply volume (810,000m²), resulting in a 0.4 percentage point rise in the vacancy rate to 8.4%.

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



2-2 Future Demand Trends

- 22% indicated plans to lease new office space, exceeding 20% for the 3rd consecutive year.
- Regarding the timing of new leasing, 38% indicated “within one year”.
- 50% of those with plans to lease new office space intend to lease expanded floor space.

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” conducted annually by Mori Building Co., Ltd. since 2003.

The percentage that indicated an intent to lease new office space in the 2011 survey decreased 1 point from the level recorded by the previous survey which was executed in November 2010; however, it still remained above 20% for the 3rd consecutive year (Figure 13).

When examined by company demographics (Industry/Japanese or Foreign), “Financial/Insurance” (26%) and “Foreign” (28%) continued to record the high percentages of the previous survey (Figure 14).

In the case of the timing of the planned lease of new office space, 38% responded “within 1 year” and 61% answered “within 2 years”, resulting in a slight increase compared with the previous year (“within 1 year”: 36%, “within 2 years”: 57%) (Figure 15).

When asked about planned space expansion or reduction, those indicating plans to expand (50%) significantly exceeded those with plans to reduce space (22%), continuing the same trend observed in the previous survey (Figure 16).

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

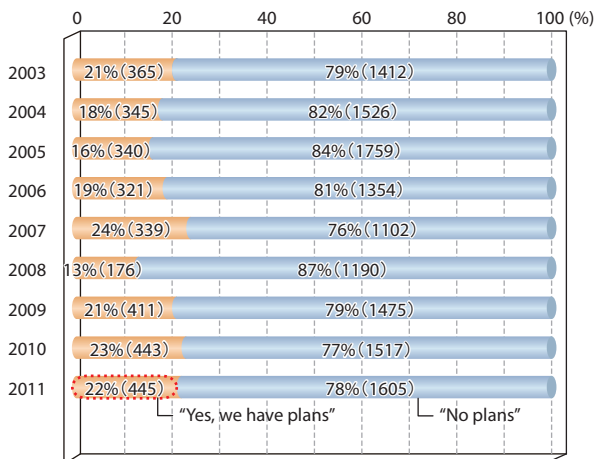


Figure 14 Breakdown by Company Demographics

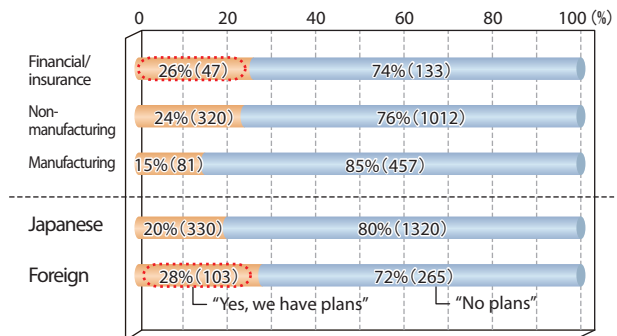


Figure 15 Timing of Planned Lease of New Office Space

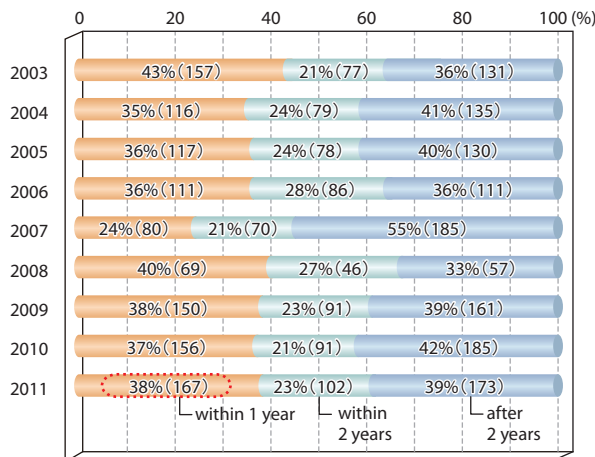
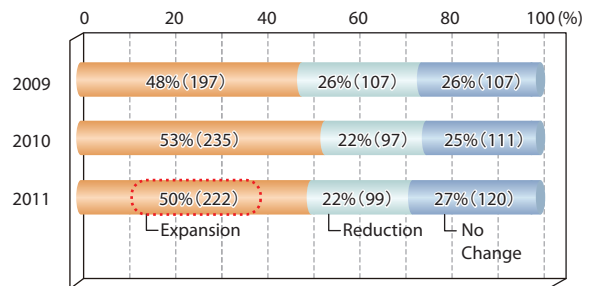


Figure 16 Planned Space Expansion vs. Reduction



- 77% of those with plans to lease new office space desire to be located in the Central 3 Wards.
- Popularity of major properties completed from 2011 to 2012 in Shibuya and Shinjuku is on the rise.

77% of those with plans to lease new office space desire a location in the Central 3 Wards, a 4 point decrease from the previous survey. This is attributed to the high degree of attention attracted by the major new properties completed during the period from 2011 to 2012 in the Shibuya and Shinjuku wards (Figure 17).

When examined by more specific areas, Marunouchi, Akasaka and Shibuya topped the ranking with 16% each, followed by Nihonbashi (14%), Otemachi (13%), Shinjuku (13%) and Roppongi (12%). For the reason explained above, a significant point increase was observed from the previous survey for Shibuya (9% ⇒ 16%) and Shinjuku (10% ⇒ 13%) (Figure 18).

Figure 17 Desired Locations for Planned Leasing of New Office Space (Central 3 Wards vs. Other 20 Wards)

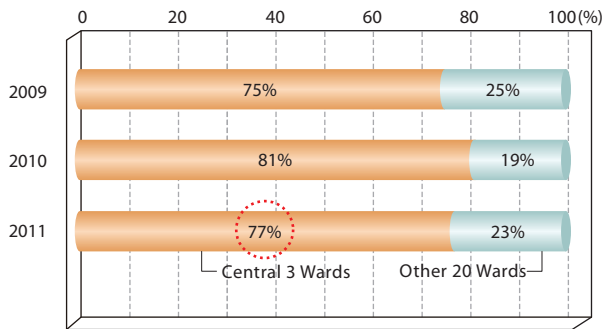
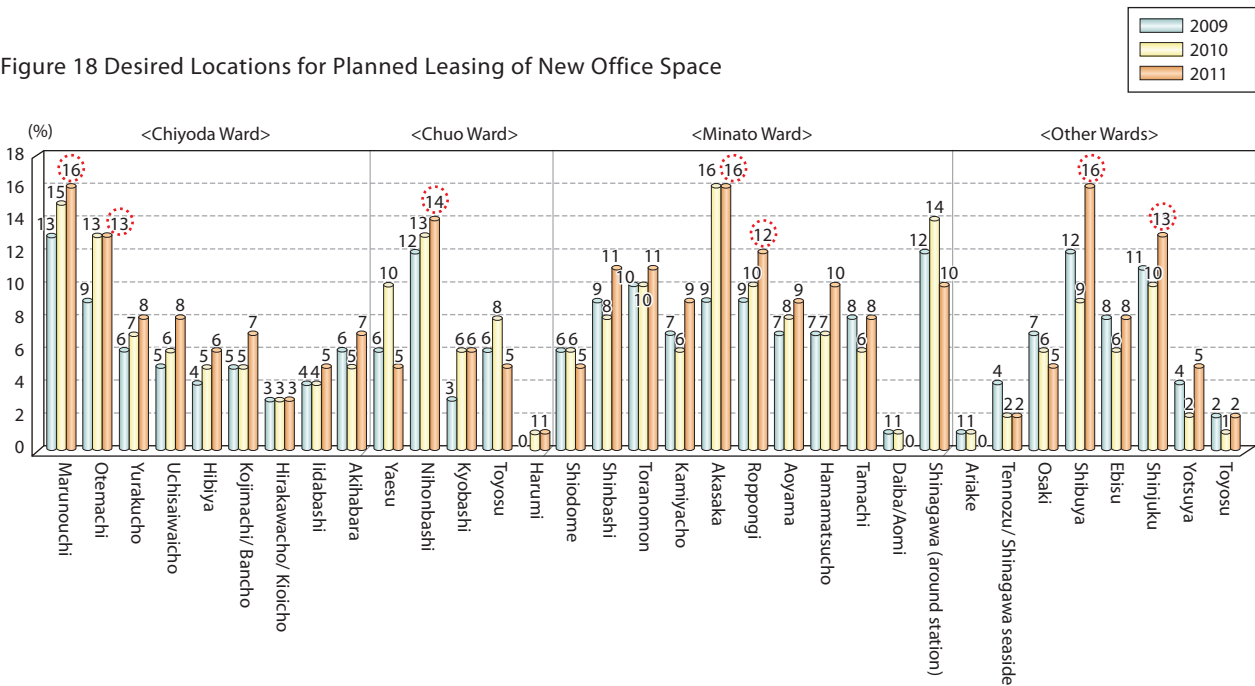


Figure 18 Desired Locations for Planned Leasing of New Office Space



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

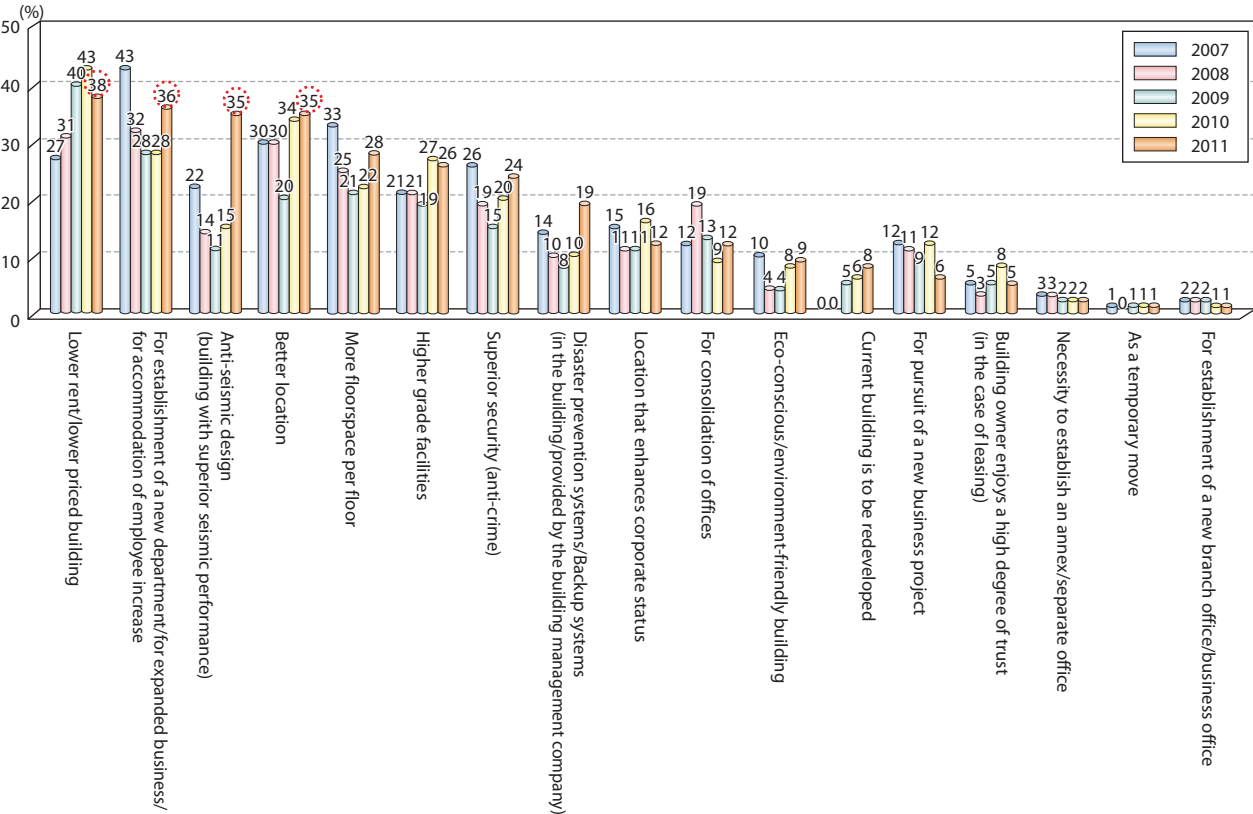
○ The score for the top reason “Lower rent...” (43% ⇒ 38%) fell 5 percentage points while the next ranked reasons “For establishment of new department...” (28% ⇒ 36%), “Anti-seismic design...” (15% ⇒ 35%), “Better location” (34% ⇒ 35%) and “More floorspace per floor” (22% ⇒ 28%) increased in points.

Continuing the trend observed in the previous year's survey, “Lower rent...” (38%) was the top reason, but saw a decline of 5 percentage points from the previous survey.

On the other hand, the No. 2 reason “For establishment of new department...” (36%) saw an increase of 8 percentage points; the two reasons tied for 3rd: “Anti-seismic design” (35%) increased dramatically by 20 percentage points and “Better location” (35%) increased by 1 percentage point; and the 5th ranking reason “More floorspace per floor” (28%) increased by 6 percentage points.

Also “Disaster prevention systems/Backup systems...” in 8th place also recorded a large point increase, rising from 10% in last year's survey to 19%.

Figure 19 Reasons for Planned Lease of New Office Space



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

3-1 Future Market Trends

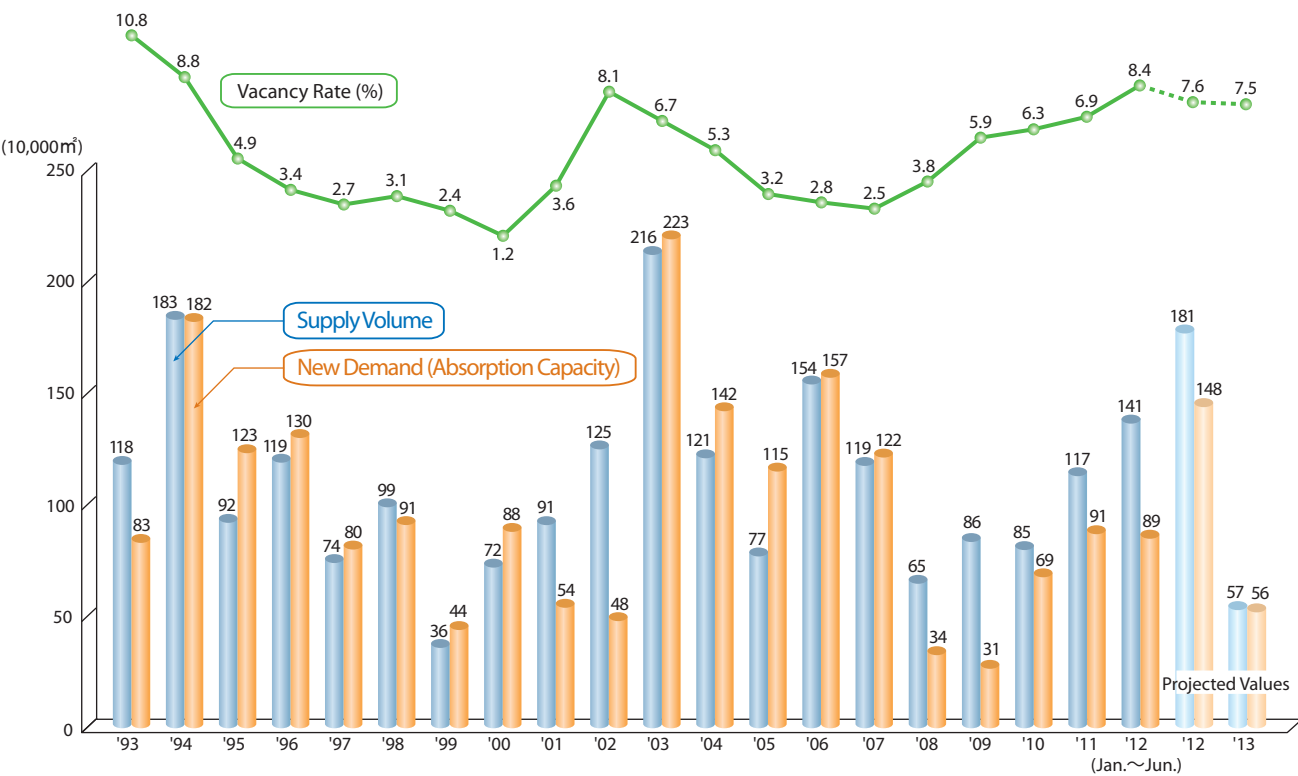
- In the first half of 2012 (January~June), new demand (absorption capacity) reached 890,000m², which was roughly the same level as for the entire year of 2011 (910,000m²); however, because the supply volume was the second highest ever recorded in the survey, the vacancy rate as of the end of June 2012 climbed to 8.4% (1.5 percentage point increase compared to the end of 2011).
- In the 23 wards, vacancy rates are expected to peak at about 8.4% as of the end of June 2012 and subsequently improve to about 7.6% as of the end of 2011 (0.7 percentage point increase compared with the end of 2011).
- In the Central 3 Wards, vacancy rates are forecast to peak at 6.9% as of the end of June 2012 and then fall to about 5.6 at the end of the year (0.1 percentage point decrease compared with the end of 2011), further broadening the vacancy rate gap with the other 20 wards of Tokyo.

As of the time of the execution of this survey last year, it was forecast that new demand (absorption capacity) for the entire year of 2012 would exceed supply volume. However, new demand in the first half of 2012 (January~ June) stood at 890,000m² and was surpassed by supply volume (1,410,000m²). As of the end of June 2012, the vacancy rate was 8.4% (1.5 percentage point increase compared with the end of 2011.)

It should be noted that the first half of 2012 was characterized by the high loading of the total year's supply volume in this half: 78% (1,410,000m²) of the total supply volume for 2012 (1,810,000m²) became available in the first half of the year. Historically, this ranks as the second highest supply volume for a half year after the first half of 2003 (1,750,000m²). On the other hand, new demand (absorption capacity) in the first half of 2012 (890,000m²) was almost the same level as for the entire year of 2011 (910,000m²), which is a very high level for a half year period. Therefore, while new demand was quite high for first half year, it was exceeded by a record high level of supply volume, resulting in an increase in the vacancy rate.

Assuming new demand in the second half of 2012 will be on the level of the first half (890,000m²), then for the entire year, the supply volume (1,810,000m²) and the new demand (1,780,000m²) will be roughly at the same level, and the vacancy rate as of the end of 2012 can be projected to be 6.6% (0.3 percentage point decrease compared with the end of 2011). However, because the future economic climate remains hazy and it is expected that it will take more time for new demand to gain momentum and overtake supply volume, our forecast for vacancy rates as of the end of 2012 and 2013 are 7.6% and 7.5%, respectively. In other words, from the peak at the end of June 2012, the vacancy rate is forecast to gradually improve.

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



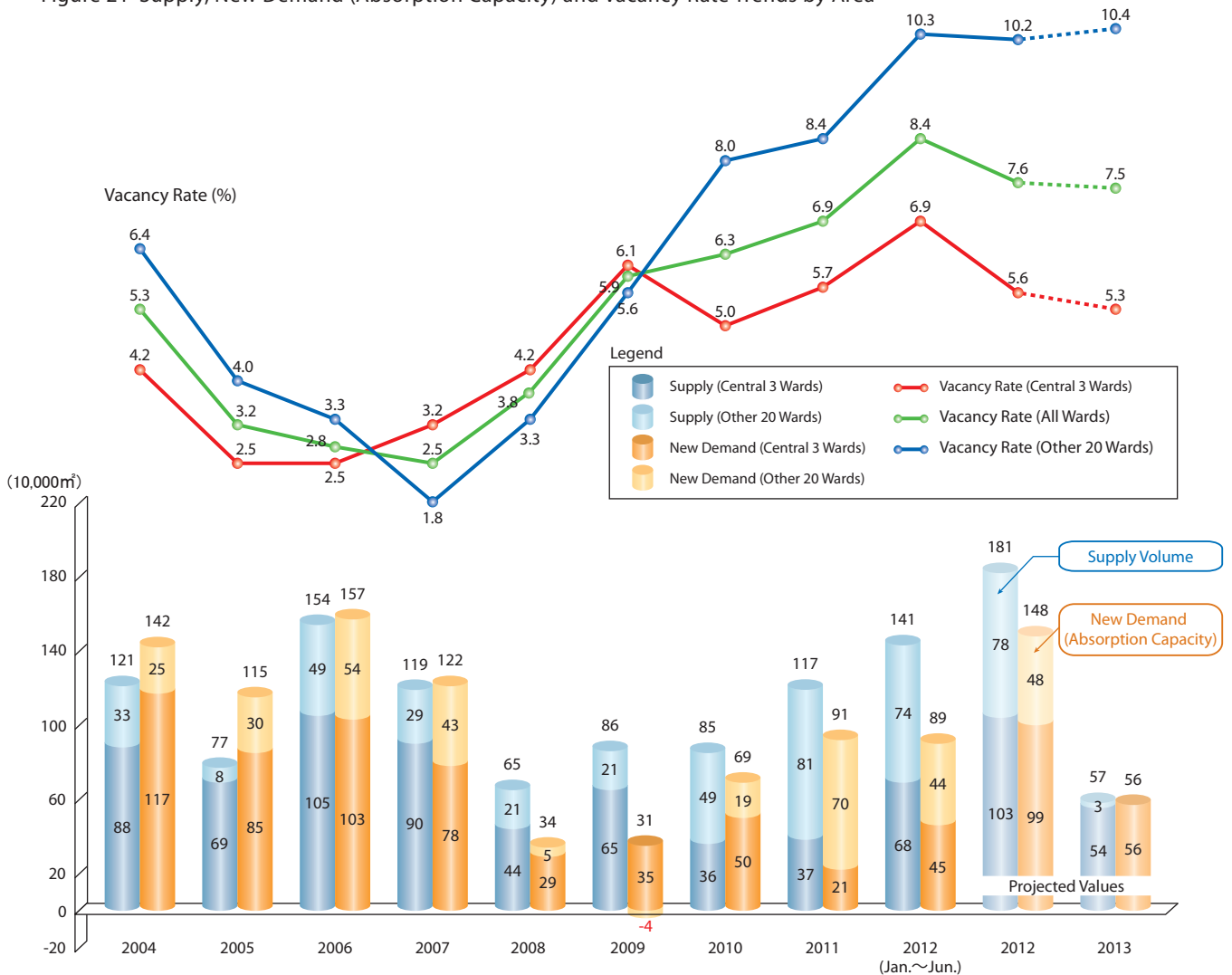
In the first half of 2012 in the Central 3 Wards, new demand (absorption capacity) reached 450,000m² or more than double the capacity for the entire year of 2011 (210,000m²), but fell below the supply volume of 680,000m², and as of the end of June 2012, the vacancy rate rose to 6.9% (1.2 percentage point increase compared with the end of 2011).

Just as in the case of Tokyo's 23 wards, despite the high level of new demand, the supply volume reached the second highest level ever recorded, resulting in the increased vacancy rate.

On the other hand, in the first half of 2012, the other 20 wards of Tokyo have recorded new demand (440,000m²) with a reasonable pace of growth equal to 62% of the new demand recorded for the entire year of 2011 (700,000m²); however, it fell below supply volume of 740,000m² for the first half of 2012, resulting in a vacancy rate of 10.3% as of the end of June 2012 (1.9 percentage point increase compared to the end of 2011).

Regarding future prospects, because plans to lease new office space are concentrated in the Central 3 Wards, it is projected that supply volume and new demand in the Central 3 Wards for entire year of 2012 will be roughly equal to each other, resulting in a projected vacancy rate of 5.6% at the end of 2012 and a forecast vacancy rate of 5.3% at the end of 2013. On the contrary, new supply volume in the other 20 wards of Tokyo will be clearly low (40,000m² in 2nd half of 2012, and 30,000m² in 2013). Combined with lackluster new demand in these wards, the vacancy rate is projected to be relatively flat, resulting in a widening vacancy rate gap with the Central 3 Wards.

Figure 21 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 ²	tsubo		
2012				
Marunouchi Eiraku Building	139,800	42,290	Mitsubishi Estate Co., Ltd., Sumitomo Mitsui Trust Bank, The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Marunouchi, Chiyoda-ku
Palace Building	67,233	20,338	Palace Hotel, Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Shibuya Hikarie	144,177	43,614	Council for the Promotion of the Shibuya New Cultural District Development Project (Tokyu Corporation, etc.)	Shibuya, Shibuya-ku
DiverCity Tokyo	64,880	19,626	Aomi "Q" District Project S.P.C. (Mitsui Fudosan Co., Ltd., etc.)	Aomi, Koto-ku
Nakano Central Park East	39,025	11,805	Nakano Station Front Development S.P.C. (Tokyo Tatemono Co., Ltd., etc.)	Nakano, Nakano-ku
JP Tower	212,000	64,130	Japan Post Holdings Co., Ltd., East Japan Railway Company, Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Shinjuku East Side Square	170,220	51,492	Shinjuku 6-Chome S.P.C. (Mitsubishi Estate Co., Ltd., Nippon Tochi-Tatemono Co., Ltd.)	Shinjuku, Shinjuku-ku
Sumitomo Fudosan Shibuya Garden Tower	59,375	17,961	Sumitomo Realty & Development Co., Ltd.	Nanpeidai-cho, Shibuya-ku
Mita Belge Building	55,812	16,883	Belge	Shiba, Minato-ku
Nakano Central Park South	151,577	45,852	Nakano Station Front Development S.P.C. (Tokyo Tatemono Co., Ltd., etc.)	Nakano, Nakano-ku
ARK Hills Sengokuyama Mori Tower	143,720	43,475	Toranomon-Roppongi Area Redevelopment Assoc. (Mori Building Co., Ltd., etc.)	Roppongi, Minato-ku
JR Minami-Shinjuku Building	58,024	17,552	East Japan Railway Company	Yoyogi, Shibuya-ku
Sougo-kan 110 Tower	23,811	7,203	The Dai-ichi Life Insurance Company, Limited.	Kyobashi, Chuo-ku
Otemachi Financial City South Tower	132,500	40,081	Urban Renaissance Agency, Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Otemachi Financial City North Tower	110,000	33,275	Urban Renaissance Agency, NTT Urban Development Co., Mitsubishi Estate Co., Ltd., Tokyo Tatemono Co., Ltd., etc.	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	Tokyu Land Corporation	Meguro, Meguro-ku
2013				
Nihonbashi Honcho 2-chome Project	27,465	8,308	Mitsui Fudosan Co., Ltd., Lotus Estate	Nihonbashi-honcho, Chuo-ku
Kabukiza Reconstruction Project	94,097	28,464	Shochiku Group	Ginza, Chuo-ku
WATERRAS	129,223	39,090	Awajicho 2-chome West District Redevelopment Association (Yasuda Real Estate Co., Ltd., etc.)	Kanda-Awajicho, Chiyoda-ku
Kyobashi 3-chome 1st District Redevelopment Project	117,526	35,552	Kyobashi Development S.P.C. (Tokyo Tatemono Co., Ltd., etc.), The Dai-ichi Life Insurance Company, Limited, etc.	Kyobashi, Chuo-ku
Ochanomizu Sola City	102,179	30,909	Surugadai Development S.P.C. (Taisei Corporation, Hulic Co., Ltd., etc.)	Kanda-Surugadai, Chiyoda-ku
Takanawa 2-Chome Project	22,908	6,930	Nippon Tochi-Tatemono Co., Ltd., Kowa Co., Ltd.	Takanawa, Minato-ku
Yomiuri Shimibun Tokyo Honsha Building Reconstruction Project	80,000	24,200	The Yomiuri Shimibun	Otemachi, Chiyoda-ku
21・25 Mori Building Reconstruction Project	55,052	16,653	Mori Building Co., Ltd.	Roppongi, Minato-ku
2014				
Osaki Wiz Tower	58,457	17,683	Osaki Station West Exit South District Redevelopment Association (Nippon Tochi-Tatemono Co., Ltd., etc.)	Osaki, Shinagawa-ku
Kyobashi Trust Tower	52,000	15,730	Mori Trust Co., Ltd.	Kyobashi, Chuo-ku
AIJ Otemachi Building Reconstruction Project	55,790	16,876	Nippon Life Insurance Company	Marunouchi, Chiyoda-ku
Otemachi 1-6 Project	198,390	60,013	Tokyo Prime Stage (Tokyo Tatemono Co., Ltd., Taisei Corporation)	Otemachi, Chiyoda-ku
Nishi-Shinbashi 1-chome Project	55,758	16,867	Nishi-Shinbashi Development S.P.C. (Mitsubishi Estate Co., Ltd., etc.)	Shinbashi, Minato-ku
Nihonbashi Dia Building	30,013	9,079	Mitsubishi Logistics Corporation	Nihonbashi, Chuo-ku
Toyosu 3-2 Bloock Project	99,900	30,220	IHI, Toyosu 3-Chome Development S.P.C. (Mitsubishi Estate Co., Ltd., etc.)	Toyosu, Koto-ku
Ring Road No. 2, 3rd District Project	244,305	73,902	Tokyo Metropolitan Government (Mori Building Co., Ltd.)	Toranomon, Minato-ku
2015				
Kita-Shinagawa 5-chome, 1st District A1 Building (tentative)	91,957	27,817	Kita-Shinagawa 5-chome, 1st District Redevelopment Preparatory Association (Mitsui Fudosan Co., Ltd., etc.)	Kita-Shinagawa, Shinagawa-ku
Kita-Shinagawa 5-chome, 1st District C1 Building (tentative)	44,769	13,543	Kita-Shinagawa 5-chome, 1st District Redevelopment Preparatory Association (Mitsui Fudosan Co., Ltd., etc.)	Kita-Shinagawa, Shinagawa-ku
Futako-Tamagawa Redevelopment Phase 2	156,422	47,318	Futako-Tamagawa East District No. 2 Development Association (Tokyu Corporation, etc.)	Tamagawa, Setagaya-ku
Roppongi 3-chome East District Redevelopment Project	200,000	60,500	Roppongi 3-Chome East District Urban Redevelopment Association (Sumitomo Realty & Development Co., Ltd.)	Roppongi, Minato-ku
Otemachi 1-1 Project A Building	108,000	32,670	Mitsubishi Estate Co., Ltd., JX Holdings, Inc.	Otemachi, Chiyoda-ku
Nihonbashi 2-7 Block E Project	134,500	40,686	Sumitomo Realty & Development Co., Ltd.	Nihonbashi, Chuo-ku
2016				
Otemachi 1-1 Project B Building	147,000	44,468	Mitsubishi Estate Co., Ltd.	Otemachi, Chiyoda-ku
Akasaka 1-chome Redevelopment Project	168,000	50,820	Akasaka 1-Chome District Urban Redevelopment Association (Nippon Steel Kowa Real Estate Co., Ltd.)	Akasaka, 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.

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