

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

■ Summary of the Results

○ The vacancy rate in the 23 wards peaked at the end of 2012 (7.8%) and is forecast to fall to 7.0% at the end of 2013.

- The vacancy rate in the Central 3 Wards has been flat since the end of 2012 (6.5%) and is forecast to stay at the same rate until the end of 2013.
- The vacancy rate in other 20 wards peaked at the end of 2012 (9.3%) and is forecast to fall to 7.7% at the end of 2013.

■ Supply Trends

<Tokyo's 23 Wards>

- The annual supply over the next 5 years from 2013 to 2017 (930,000m²/year) will fall below the average from 1986 through 2012 (1,050,000m²/year).
- Supply in 2013 (580,000m²) is forecast to be at a lower level, reaching only 33% of last year (1,750,000m²) and only 55% of the average from 1986 through 2012 (1,050,000m²/year).

<Central 3 Wards>

- The average annual supply over the next 5 years from 2013 to 2017 (670,000m²/year) will fall below the average of the past decade (810,000m²/year).

■ Demand Trends

<Tokyo's 23 Wards>

- Absorption capacity in 2012 (1,390,000m²) fell below supply volume (1,750,000m²). Consequently, the vacancy rate at the end of 2012 increased.
- Absorption capacity in the first half of 2013 (590,000m²) exceeded the supply volume (410,000m²). Consequently, the vacancy rate fell to 7.0% (0.8 point decrease compared with the end of 2012).

<Central 3 Wards>

- Absorption capacity in 2012 (780,000m²) fell below supply volume (970,000m²). Consequently, the vacancy rate at the end of 2012 increased.
- Absorption capacity in the first half of 2013 (360,000m²) remained at approximately the same level as the supply volume (390,000m²), leaving the vacancy rate flat at 6.6%.

■ Others

- On September 8, 2013, Tokyo was selected as the venue for the 2020 Olympics and Paralympics. This together with the growth strategy of the Abe Administration will benefit the economy as a whole over the next 7 years. It is also expected that the office market in Tokyo will be positively impacted by this economic growth.

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 the Large-scale Office Building Market in Tokyo's 23 Wards" Framework

Research area: Tokyo's 23 wards

Research Subject Buildings: Office buildings with gross floor area exceeding 10,000m² with a construction completion date of 1986 or later.

- ※ "Supply volume" is calculated based on publicly available information, and on-site and "interview" research undertaken in December 2012. In addition, information current as of July, 2013 has been added.
- ※ This is a tabulation of gross total office floor space of all large-scale office buildings completed since 1986 including Mori Building properties but 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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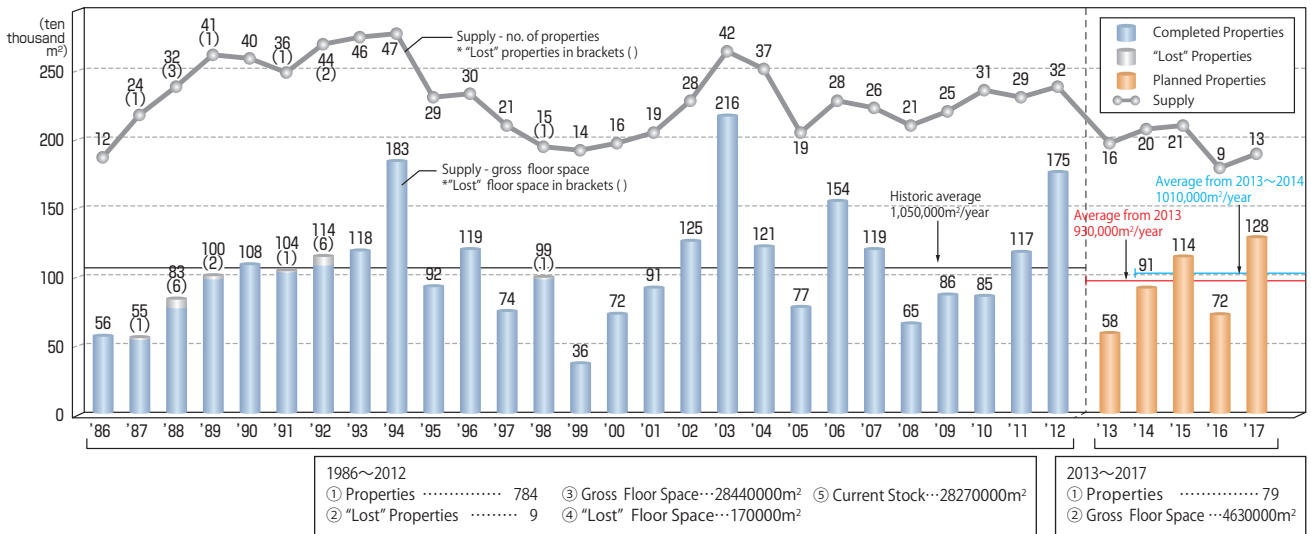
Mr. Jungo Nishio or Mr. Keita Oka Marketing Department, Leasing Operations Division, Mori Building Co., Ltd.
Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6155 TEL 03-6406-6672 URL <http://www.mori.co.jp>

1-1 General Trends in Supply Volume

- <Tokyo's 23 Wards>
- Annual supply in Tokyo's 23 Wards over the next 5 years will average 930,000m²/year, which is below the past average (1,050,000m²/year).
 - 70% of total supply volume for 2013 (580,000m²) was completed in the first half of 2013.
 - Annual supply for 2017 will reach 1,280,000m² (122% of the past average), overtaking the average.

The large-scale office building supply volume in Tokyo's 23 wards is forecast to average 930,000m² over the next 5 years (2013-2017), falling below the past average of 1,050,000m²/year (Figure 1). Although the supply volume in 2013 is at a lower level, reaching only 33% of last year (1,750,000m²) and only 55% of past average (1,050,000m²), the 4 years from 2014 are forecast to be have an average supply of 1,010,000m², which is relatively similar to the past average. Also, because 70% of total supply volume for 2013 (580,000m²) was supplied in the first half of 2013, the remaining new supply is likely to have limited effect on the market in the second half of 2013. Supply volume for the 2014-2017 period will be more than the amount predicted at the end of 2012 due to recently announced plans and formalization of previously tentative plans. Although the supply volume for 2014-2015 (around 1,000,000m²) will remain nearly the same as the past average, it is forecast to exceed the average at 1,280,000m² in 2017, after dropping to 720,000m² in 2016.

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

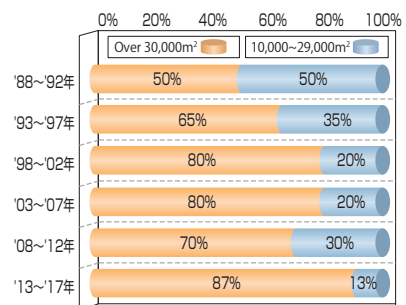


1-2 Supply Volume Trends by Office Building Scale

- Over the next 5 years, super large-scale office buildings (over 30,000m²) will account for a high proportion (87%) of total supply volume

Next, this report examines supply trends by building scale. In Figure 2, supply (gross floor space) over several years grouped into 5-year periods has been broken down into large-scale office buildings (gross office floor space of 10,000~29,999m²) and super large-scale office buildings (gross office floor space over 30,000m²). Over the coming 5 years, super large-scale office buildings with office floor space exceeding 30,000m² are forecast to account for a high proportion (87%) of total supply volume.

【Figure 2. Large-scale Office Building Supply】



1-3 Supply Volume Trends by Area

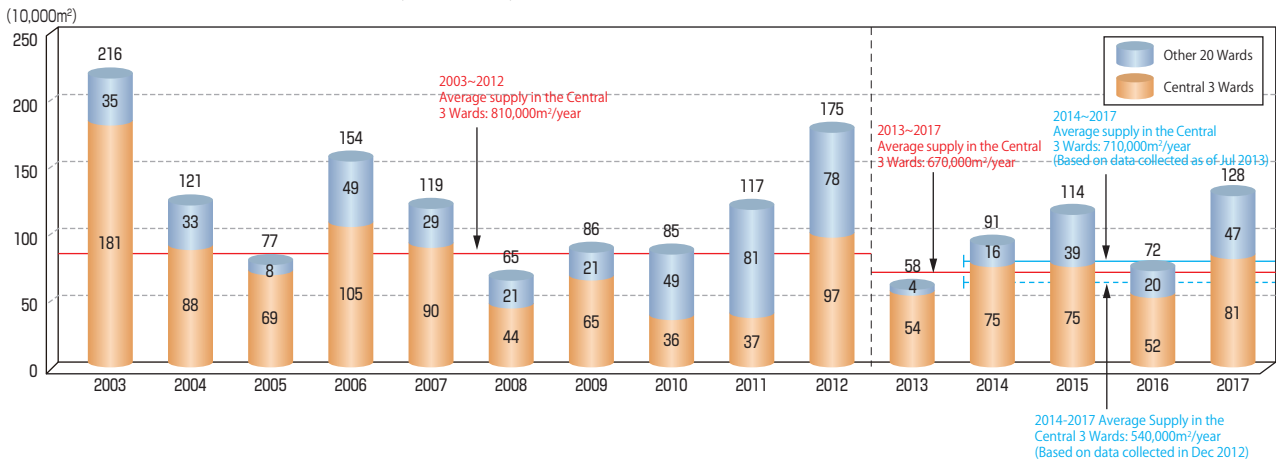
<Central 3 Wards>

- Supply volume for the next 5 years will be 670,000m²/year, falling below the average of the past decade (810,000m²/year).
- Although the supply volume for 2013 (540,000m²/year) did not change from that expected at the end of 2012, the predicted supply volume for the upcoming 4 years from 2014 (average of 640,000m²/year) is forecast to increase to an average of 710,000m²/year.

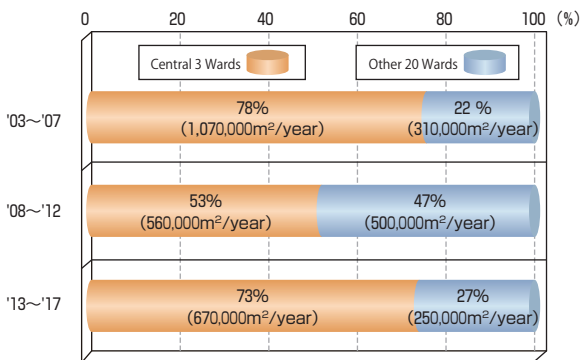
The supply volume of large-scale office space in the Central 3 Wards over the next 5 years is expected to fall to 670,000m²/year which is below the average (810,000m²/year) of the past decade (Figure 3). If we examine each year, we find that the supply volume for 2013 has not changed from the level estimated at the end of 2012 (540,000m²), but that of the upcoming 4 years from 2014 increase to an average of 710,000m²/year which is higher than the prediction at the end of 2012 (average of 640,000m²/year).

On the other hand, as a percentage of the whole, the Central 3 Wards will account for 73% of the supply volume over the next 5 years (Figure 4), seeing an increase over the last 5 years. Although the supply volume in the other 20 wards was extremely low for 2013, large-scale redevelopment projects are planned for the next 4 years in several of the other 20 wards including Koto Ward, Setagaya Ward, Shinjuku Ward, Shinagawa Ward, etc., which will likely cause an increase in the proportion of supply volume from the other 20 wards (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】

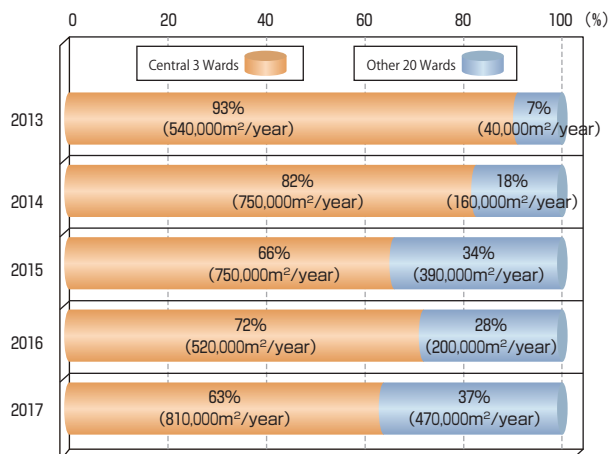
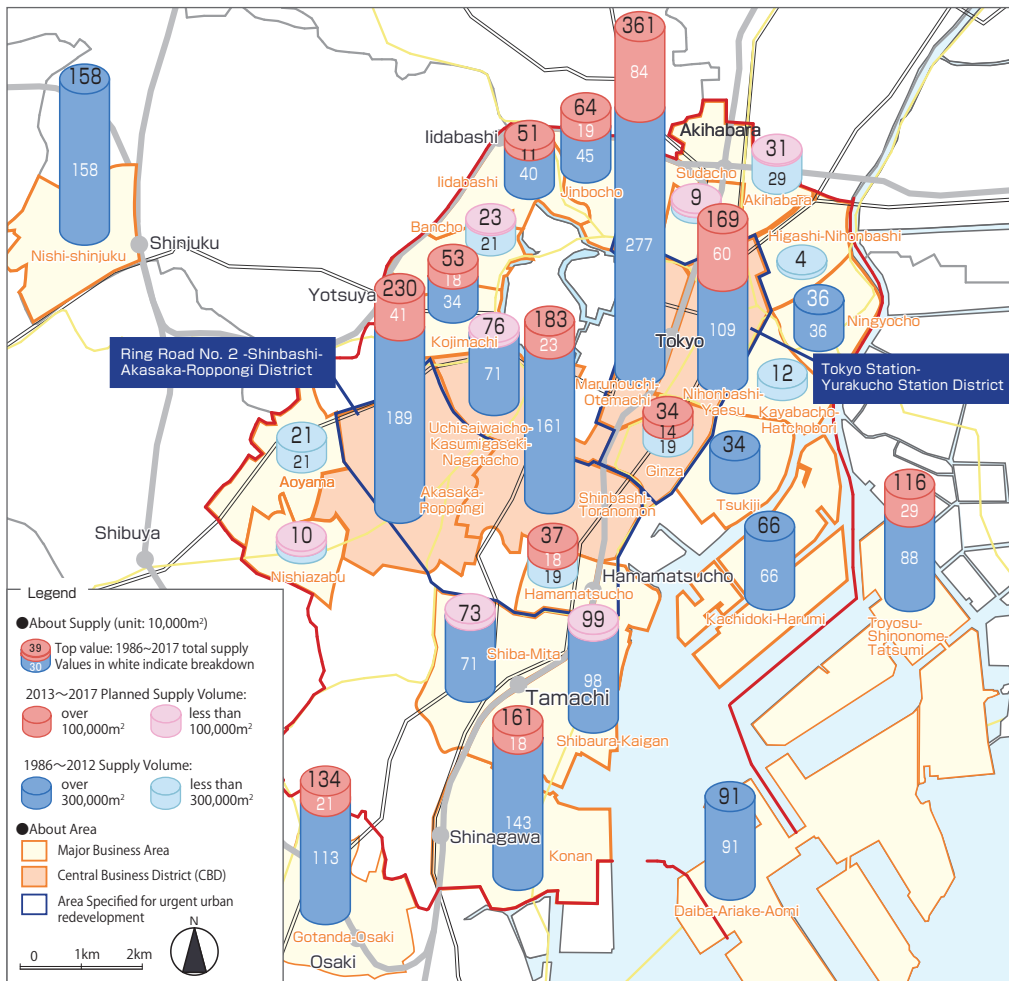


Figure 6 reveals a more detailed look at supply volume trends by major business area.

The supply volume in the Marunouchi-Otemachi area greatly surpasses other areas at 840,000m², and is followed by the Nihonbashi-Yaesu (600,000m²) and Akasaka-Roppongi areas (410,000 m²). This shows the concentration in the Tokyo CBD*.

The supply volume in the Tokyo CBD over the next 5 years will be 2,270,000m², which will account for 49% of total supply for all of Tokyo's 23 Wards (4,630,000m²) and 67% of total supply for the Central 3 Wards (3,370,000m²).

[Figure 6: Supply Volume by Major Business Areas]



* What is the Tokyo CBD?

Comprised of areas in central Tokyo with a high level of both actual supply volume and future planned supply volume including the (1) Akasaka-Roppongi Area, (2) Marunouchi-Otemachi Area and (3) 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.

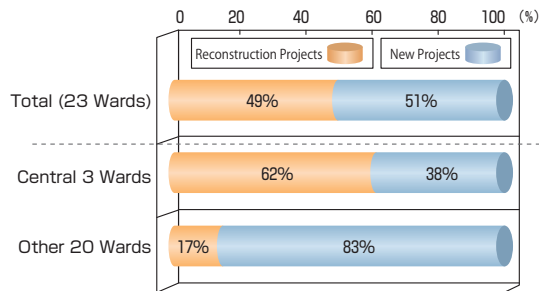
1-4 Supply Volume Trends – New Projects and Reconstruction Projects

- In the next 5 years, reconstruction projects will account for about 62% of new supply volume in the Central 3 Wards (a 10-point decrease compared with the previous year).
- Net stock increase in the Central 3 Wards (1,820,000m²) is roughly half of total new supply volume (3,370,000m²).

As shown in the breakdown of supply volume for the next 5 years (Figure 7), reconstruction projects will account for 62% of the new supply volume in the Central 3 Wards, which represents a 10-point decrease compared with the 72% recorded in the previous year's survey. When examining all 23 wards, reconstruction projects comprise approximately 49% of the supply volume, which is a 6-point decrease compared with last year's 55% level.

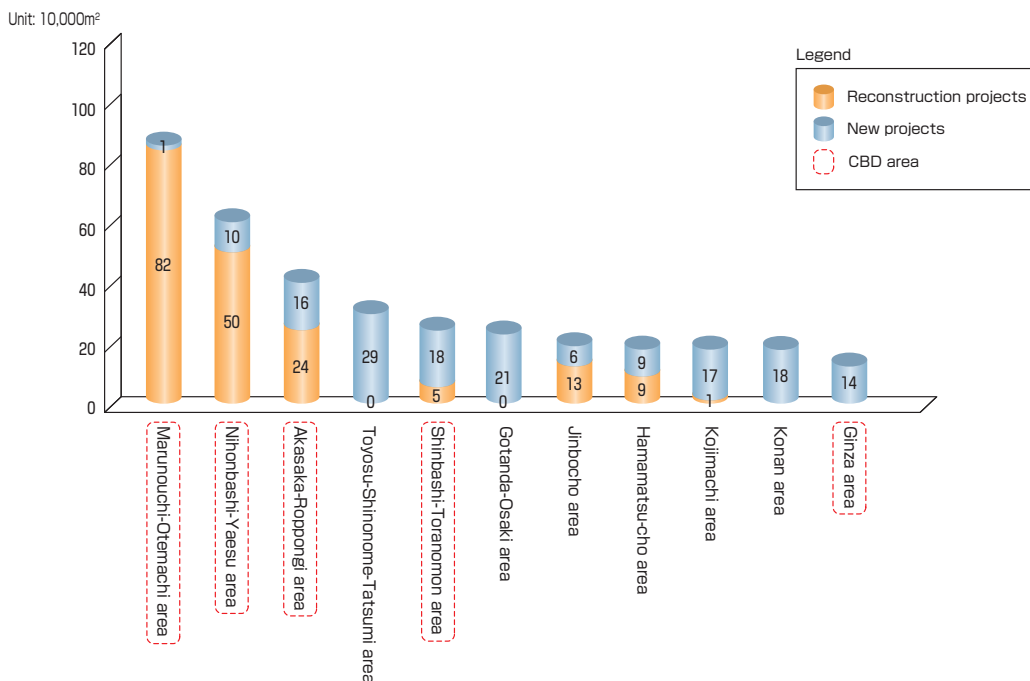
※ "Reconstruction Project" means a project consisting of the reconstruction of a large-scale office building (as defined in this survey) on the project site. It does not include the redevelopment projects that construct a large-scale office building on the former site of a residence(s), a hotel or small-scale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

【Figure 7: Reconstruction Project Share of Total Supply Volume】



Examined by business district, the reconstruction ratio is clearly high in the Marunouchi-Otemachi district (99%), the Nihonbashi-Yaesu district (83%), the Akasaka-Roppongi district (60%), and the Jimbocho district (68%). As a whole, the Tokyo CBD has a total reconstruction ratio of 73% which exceeds the high 62% level for the Central 3 Wards.

【Figure 8: Reconstruction Projects by Major Business Areas】



【Reference: Calculating Net New Supply from Reconstruction Projects】

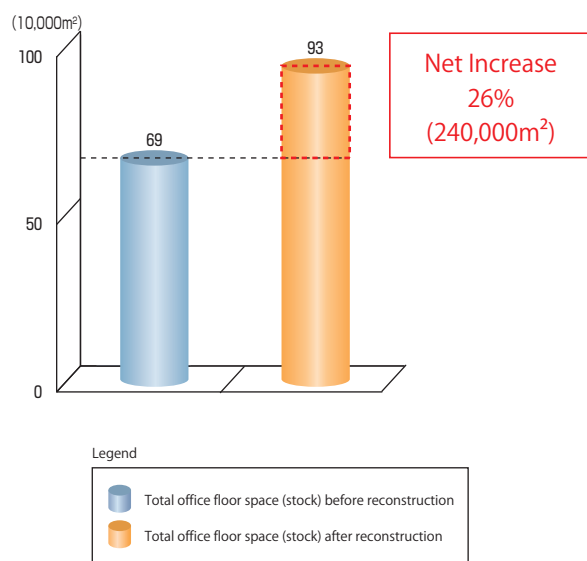
As a result of our 2009 survey, we found that the net increase of office floor space from reconstruction projects, calculated by subtracting the total floor area before reconstruction from the new supply volume realized by the reconstruction projects, corresponded to 26% of the new supply volume (Figure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

By applying this coefficient to new supply from reconstruction projects and adding that to new supply from greenfield projects in order to calculate the net total increase in office supply within Tokyo's Central 3 Wards over the next 5 years, the result is roughly half (1,820,000m²) of the total supply volume (3,370,000m²).*

* 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.)

$$\begin{aligned}
 \text{Formula:} \quad & \text{Increase in office stock in Central 3 Wards (1,550,000m}^2\text{)} = \text{Increase in stock from reconstruction projects} \times \text{Increase in stock from non-reconstruction projects} \\
 & = \text{Central 3 Wards supply volume (3,320,000m}^2\text{)} \times \text{Central 3 Wards reconstruction rate (72\%)} \times \text{Net increase coefficient (26\%)} \\
 & \quad + \text{Central 3 Wards supply volume (3,320,000m}^2\text{)} \times \text{Central 3 Wards nonreconstruction project rate (28\%)}
 \end{aligned}$$

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

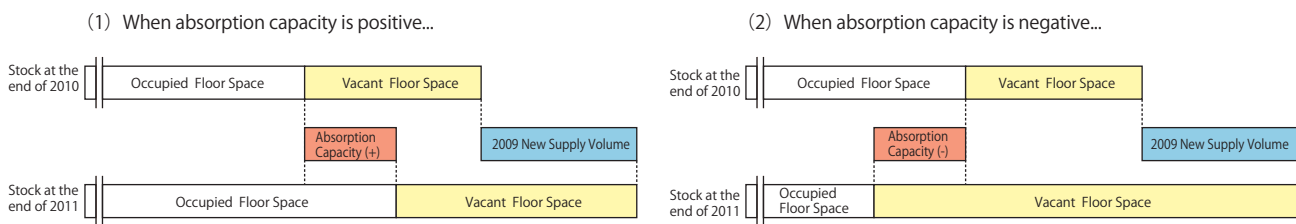


2-1 General Trends in Demand

- <Tokyo's 23 Wards>
- 2012 new demand (absorption capacity) reached 1,390,000m² (1.5 times the level of the previous year). Also, the new demand (absorption capacity) for the first half of 2013 was 590,000m², which shows an increase from the second half of 2012 (500,000m²).
 - The supply volume for 2012 reached 1,750,000m² (approximately 1.7 times the past average), resulting in a vacancy rate of 7.8% at the end of 2012 (0.9 point increase compared with the previous year). The supply volume in the first half of 2013 was 410,000m², resulting in a vacancy rate of 7.0% (0.8 point decrease compared to the end of 2012).
 - For the first half of 2012, absorption capacity (890,000m²) fell below the supply volume (1,410,000m²) but in the second half of 2012, absorption capacity (500,000m²) exceeded the supply volume (340,000m²). This trend continued in the first half of 2013, with absorption capacity (590,000m²) exceeding supply volume (410,000m²).
- <Central 3 Wards>
- 2012 new demand (absorption capacity) reached 780,000m² (3.7 times the level of the previous year). Also, the new demand (absorption capacity) for the first half of 2013 was 360,000m², which shows an increase from the latter half of 2012 (330,000m²).
 - The supply volume for 2012 reached 970,000m² (approximately 1.7 times the average for the past 5 years), resulting in a vacancy rate of 6.5% (0.8 point increase compared with the previous year). The supply volume in the first half of 2013 was 390,000m², resulting in a vacancy rate of 6.6% (0.1 point increase compared to that at of the end of 2012).
 - For the first half of 2012, absorption capacity (450,000m²) fell below the supply volume (680,000m²), but in the second half, absorption capacity (330,000m²) exceeded the supply volume (290,000m²). For the first half of 2013, the absorption capacity (360,000m²) again fell below the supply volume (390,000m²).

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).

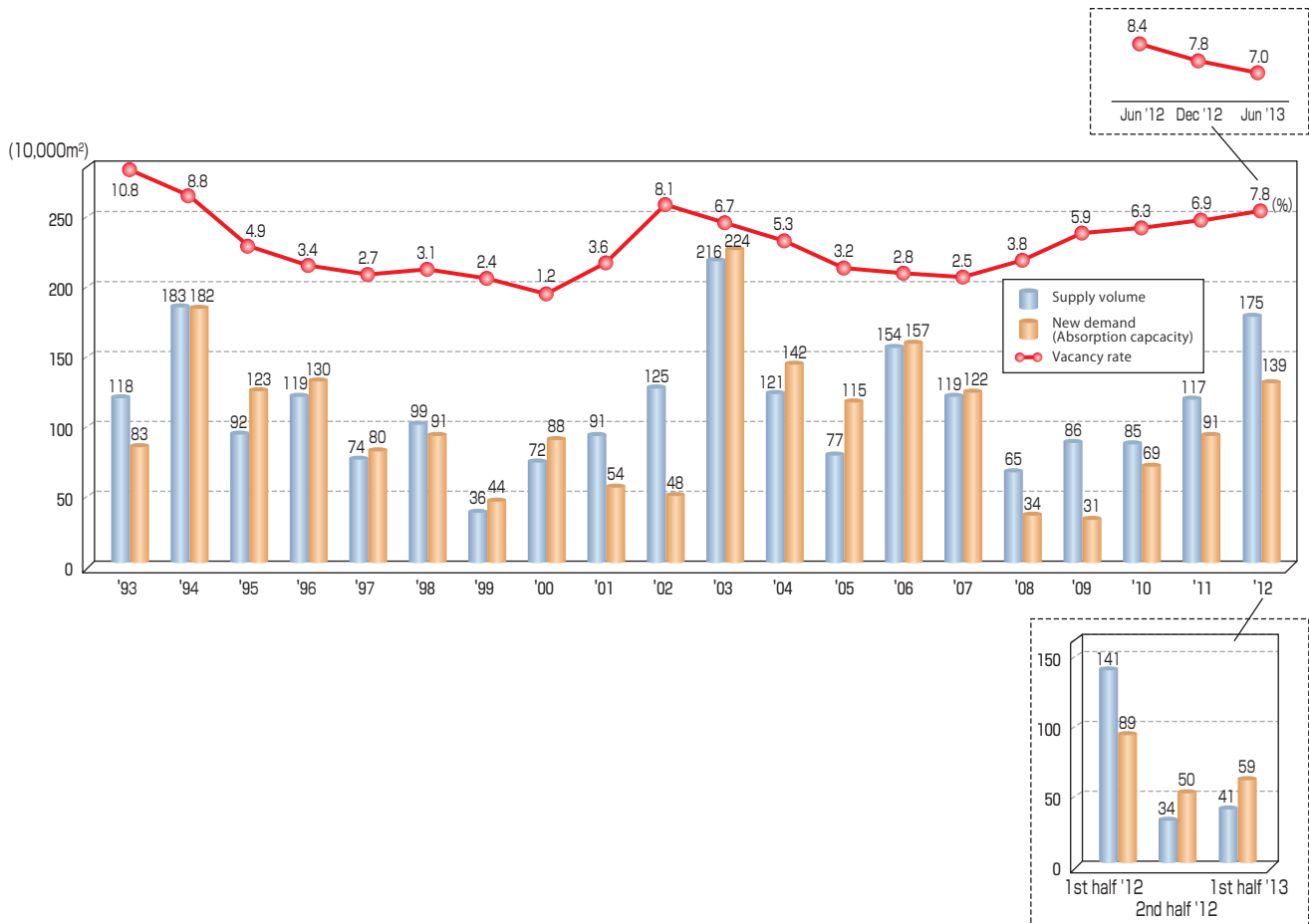
【Figure 10: Concept of New Demand (Absorption Capacity)】



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

2012 absorption capacity for large-scale office buildings in Tokyo's 23 wards was 1,390,000m² (1.5 times the level of the previous year) resulting in a third consecutive year showing an increase. On the other hand, because supply volume exceeded absorption capacity at 1,750,000m² (1.7 times the average for the past 5 years), the vacancy rate at the end of 2012 rose by 0.9 points to 7.8%. If we compare the first half of 2012 with the second half, absorption capacity (890,000m²) fell below supply volume (1,410,000m²) in the first half. However, in the second half, absorption capacity (500,000m²) exceeded supply volume (340,000m²). It should be noted that 2012 was characterized by the majority of the total year's supply volume, 81% (1,410,000m²), becoming available in the first half. This resulted in an increased vacancy rate for the first half with the absorption capacity (890,000m²) falling below the supply volume. The absorption capacity however, remained at a high level compared to the entire previous year. Since supply flattened out in the second half, the absorption capacity exceeded the supply volume, resulting in a fall in vacancy rate. Absorption capacity in the first half of 2013 increased to 590,000m², compared to the amount in the second half of 2012 (500,000m²). On the other hand, because supply (410,000m²) has continued to be lower than absorption capacity since the second half of 2012, the vacancy rate at the end of the first half of 2013 declined by 0.8 points to 7.0%. (Figure 11)

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



2012 absorption capacity of large-scale office buildings in the Central 3 Wards was 780,000m² (3.7 times the level of the previous year), and during the same period supply volume (970,000m²) exceeded absorption capacity, raising the vacancy rate at the end of 2012 to 6.5% with 0.8 point increase from the previous year.

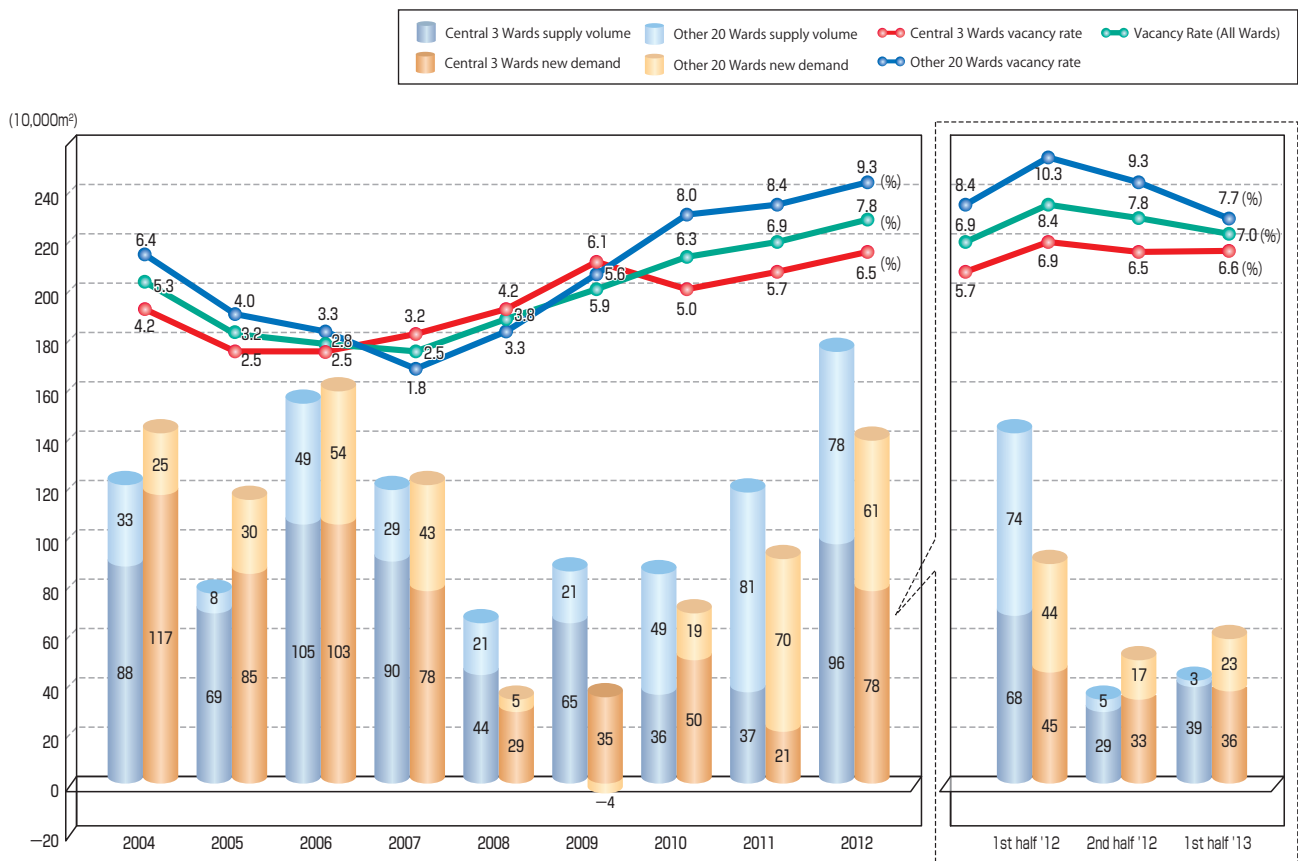
On the other hand, the amount of absorption capacity for the other 20 wards was 610,000m² (87% of the previous year). Again, the supply volume (780,000m²) exceeded absorption capacity as was the case with the Central 3 Wards, raising the vacancy rate at the end of 2012 to 9.3%, a 0.9 point increase from the previous year.

If we compare the first half of 2012 with the second half, absorption capacity fell below supply volume in both the Central 3 Wards and in the other 20 wards in the first half of 2012, and absorption capacity exceeded the supply volume in the second half, in all 23 wards. Therefore, the vacancy rate increased in the first half and decreased in the second half, in all 23 wards.

In the first half of 2013, absorption capacity for the 3 wards was 360,000m² (109% of the preceding 6 months) which was approximately the same level as the supply volume (390,000m²). Consequently, the vacancy rate at the end of June, 2013 turned out relatively similar to the end of 2012 at 6.6%.

On the other hand, absorption capacity (230,000m²; 135% of the preceding 6 months) for the other 20 wards exceeded the supply volume (30,000m²), resulting in a decline in the vacancy rate at the end of 2012 of 1.6 points to 7.7%. For the other 20 wards, although the large amount of supply (780,000m²) in 2012 caused a rise in the vacancy rate, occupancy in the newly built offices caused a decline in the vacancy rate in the first half of 2013. Nevertheless, the vacancy rate in the other 20 wards remains somewhat higher than that of the 3 wards. (Figure 12)

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

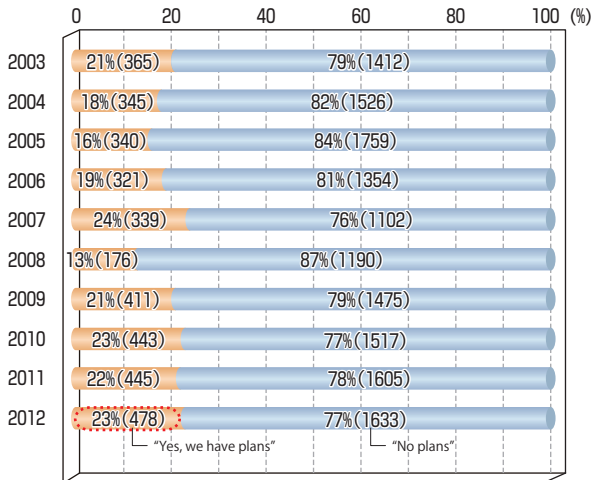


2-2 Future Demand Trends

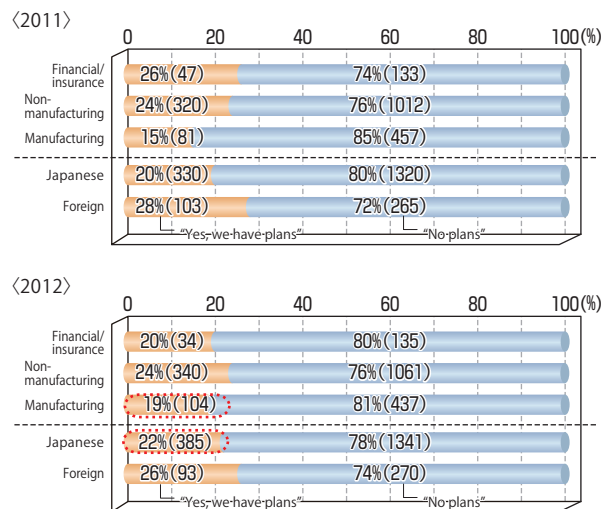
- 23% indicated plans to lease new office space, which is a 1 point increase from the preceding year, exceeding 20% for the 4th consecutive year.
- When we asked about planned space expansion or reduction, those indicating plans to expand increased (50%→54%) and those with plans to reduce space declined (22%→17%).

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” (executed in November, 2012) conducted annually by Mori Building Co., Ltd. since 2003. The percentage that indicated an intent to lease new office space in the survey increased 1 point from the level recorded by the previous survey which was executed in November 2011, and remained above 20% for the 4th consecutive year (Figure 13). When examined by company demographics (Industry/Japanese or Foreign), “Financial/Insurance” (20%) dropped by 6 points compared to the level recorded in the previous survey, whereas “Manufacturing” (19%) increased by 4 points, and “Foreign” (26%) dropped by 2 points, with “Japanese” (22%) increasing by 2 points (Figure 14). In the case of the timing of the planned lease of new office space, “within 1 year” (31%) dropped by 7 points whereas “after 3 years” (47%) increased by 8 points compared with the previous year. The increase in “after 3 years” is caused by 49 more answers (28% increase) to this category compared to last year. (Figure 15) When asked about planned space expansion or reduction, those indicating plans to expand (54%) increased by 4 points whereas those with plans to reduce space (17%) declined by 5 points (Figure 16).

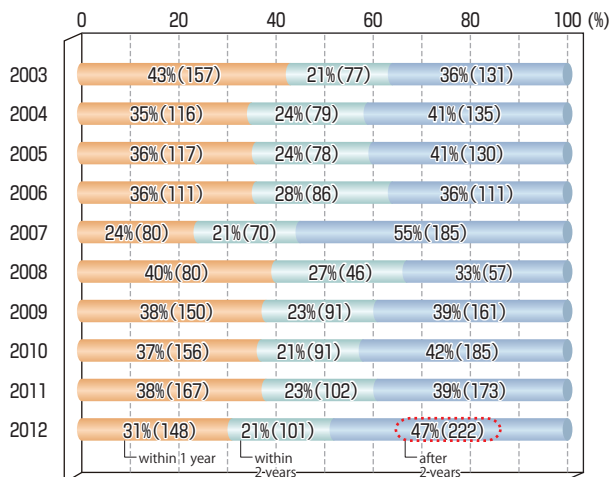
【Figure 13: “Do you have plans to lease new office space?”】



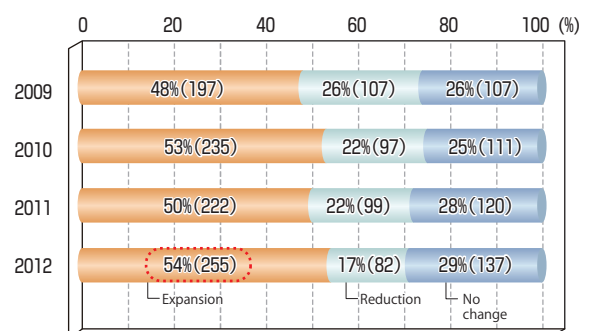
【Figure 14: Breakdown by Company Demographics】



【Figure 15: Timing of Planned Lease of New Office Space】



【Figure 16: Planned Space Expansion versus Reduction】

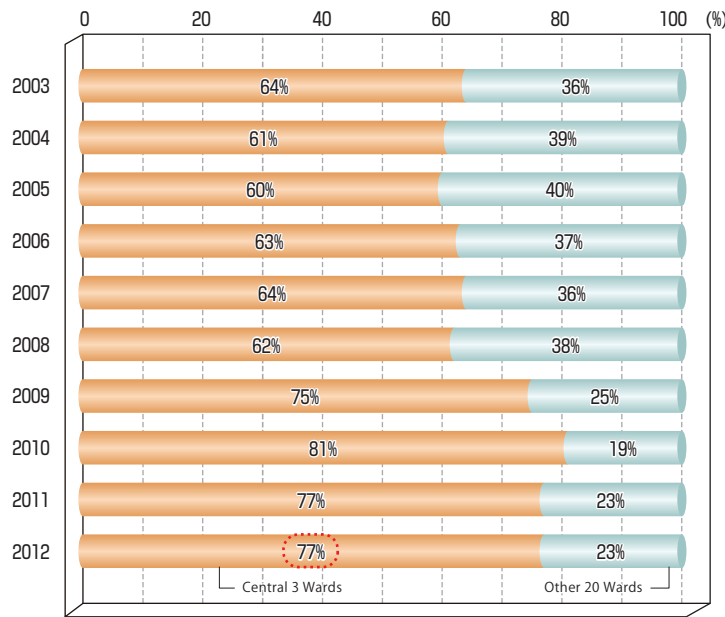


○ 77% of those with plans to lease new floor space desire to locate in the Central 3 Wards.

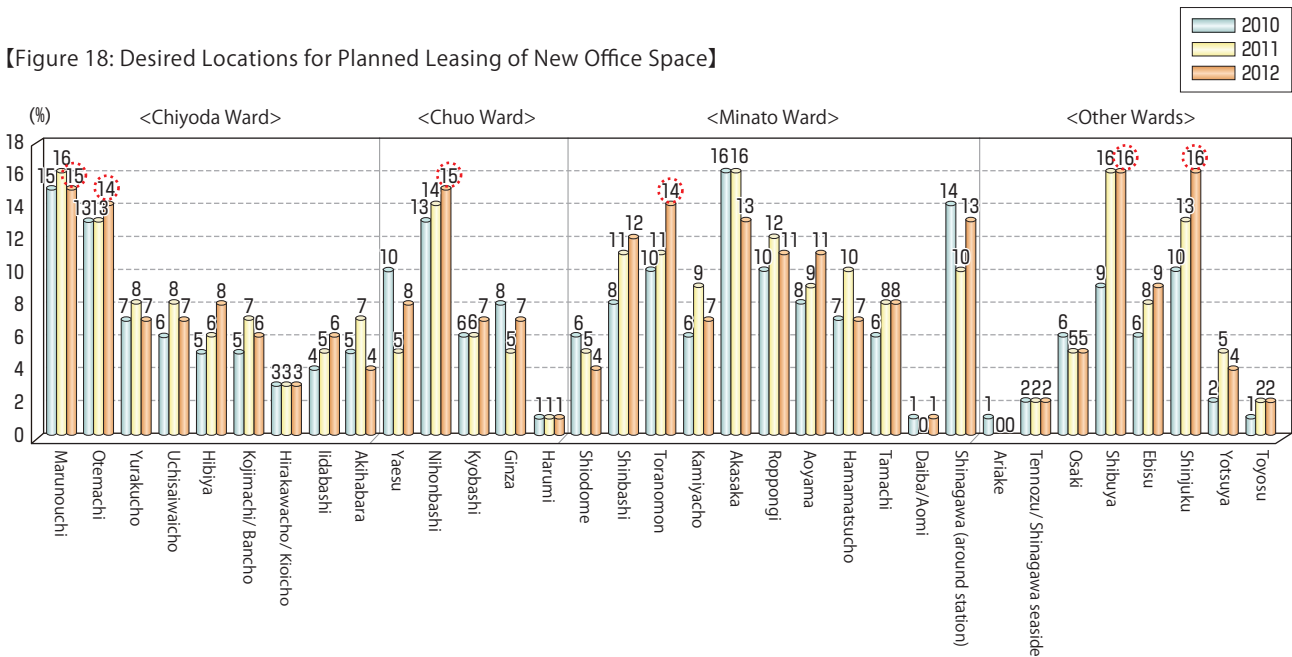
Those with plans to lease new office space desire a location in the Central 3 Wards remained 77% since the level recorded in the last survey.

When separated into more specific areas, Shinjuku and Shibuya topped the ranking with 16% each, followed by Marunouchi (15%), Nihonbashi (15%), Otemachi (14%) and Toranomon (14%). Areas that gained 3 point increase from the last survey are Shinjuku (13%→16%), Toranomon (11%→14%), Shinagawa (10%→13%) and Yaesu (5%→8%). (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】



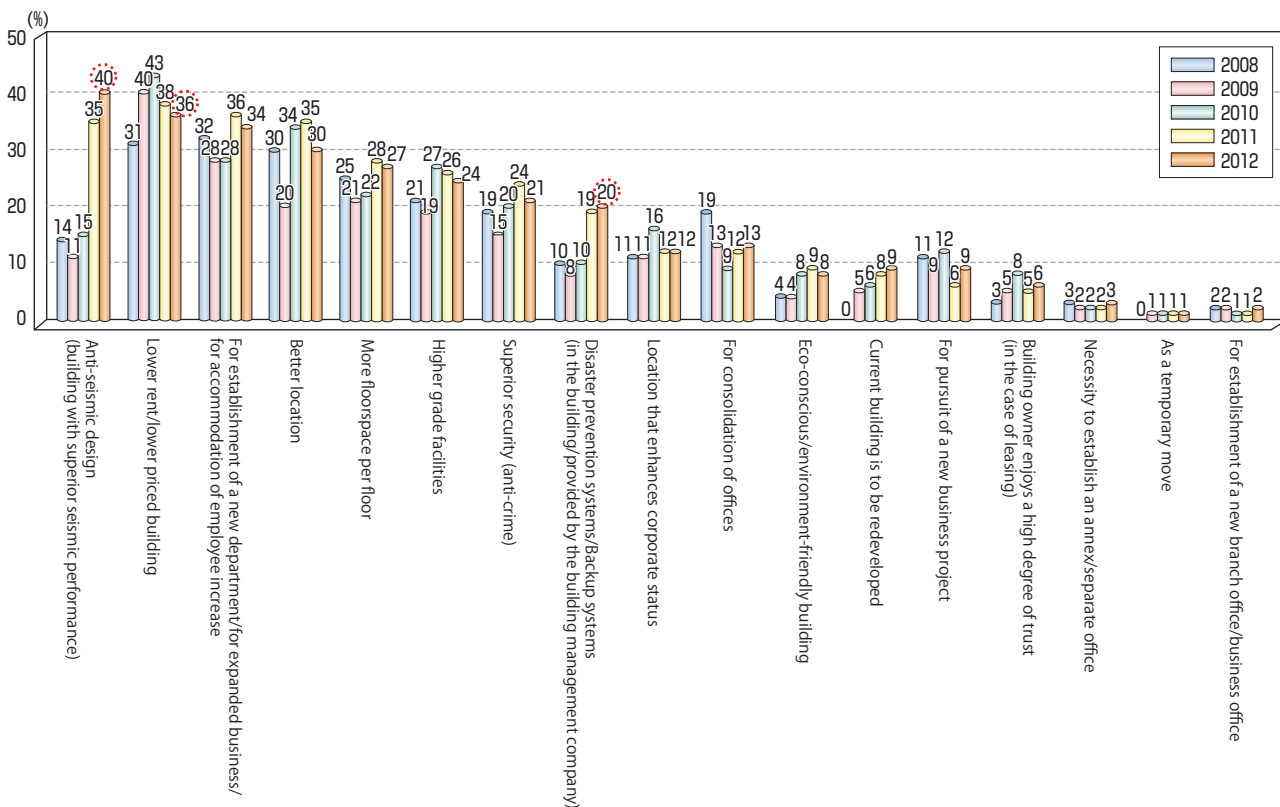
※This survey question is multiple answer. Accordingly if all applicable samples indicated an area, the percentage would be 100.

- The score for “Anti-seismic Design”, rising from 35% in the last survey to 40%, ranked top for the 3rd straight year of increase.
- “Lower Rent/Lower Priced Building”, decreasing from 38% in last survey to 36%, ranks second for the second straight year of decrease.

The score for “Anti-seismic Design” (40%) ranks top with a 5 point increase from the last survey. “Disaster Prevention Systems/Backup Systems” (20%) also increased by 1 point, showing that concern for anti-seismic/disaster prevention features in the building still remain high after the Great East Japan Earthquake nearly two years ago.

In second place is “Lower Rent/Lower Priced Building” (36%) which saw a decrease for the second straight year, followed by “For establishment of a new department/for expanded business/for accommodation of employee increase” (34%), “Better Location” (30%), “More Floorspace per Floor” (27%), “Higher Grade Facilities” (24%) and “Superior Security (anti-crime)” (21%), which all received lower scores than in the last survey, but kept the same rank. (Figure 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.

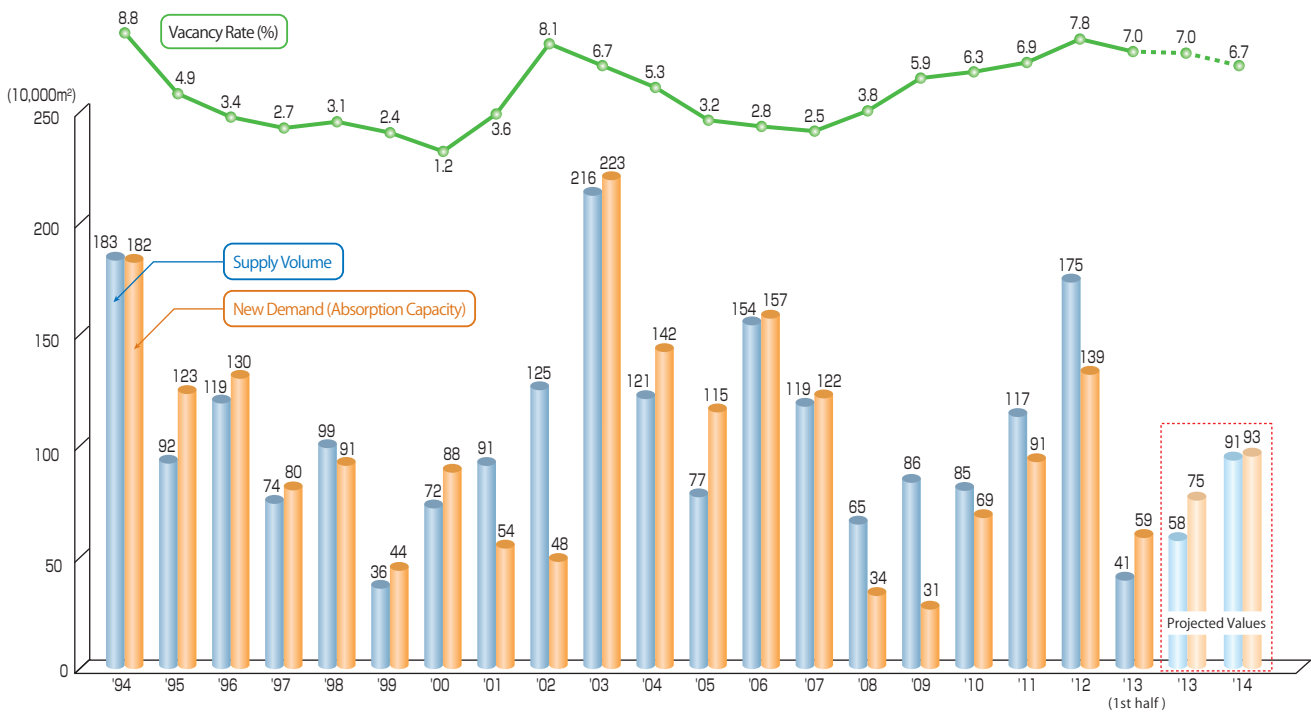
3-1 Future Market Trends

- 2013 supply volume (580,000m²) has fallen to a mere 30% of last year (1,750,000m²).
- Although fully 70% the total year's supply volume came in the first half of 2013, absorption capacity in the same period exceeded even that amount, resulting in a 7.0% vacancy rate by the end of June, 2013 (roughly the same level as for 2011) with an 0.8 point decrease from that of the end of 2012.
- In the 23 wards, vacancy rates peak at about 7.8% at the end of 2012 and will subsequently improve to about 7.0% at the end of 2013.

The vacancy rate in Tokyo's 23 wards at the end of June, 2013 improved to 7.0% as stated in 2-1. It should be noted that the first half of 2013 was characterized by the high percentage of the total year's supply volume (580,000m²) in the first half: 70% (410,000m²) of the total supply volume for 2013 became available in the first half. However, the absorption capacity for the first half of 2013 reached 590,000m², which is 1.4 times the amount of supply volume. This is caused by a stimulation of demand caused by the concentration of supply, set against a backdrop of a continuing recovery in business confidence ongoing since early 2013.

Regarding future prospects, absorption capacity will continue at the same level as supply volume for the second half of 2013 because the amount of supply is relatively small and we cannot expect demand to be as high in the second half of 2013. The vacancy rate is projected to be relatively flat after the end of June and be 7.0% by the end of 2013. Also, because plans to lease new office space among companies remain solid and the absorption capacity is expected to grow, the vacancy rate at the end of 2014 is predicted to be 6.7% (Figure 20). However, since a stable amount of supply is expected to last for 4 years after 2014, it is necessary to keep close observation for supply trend, especially after 2017.

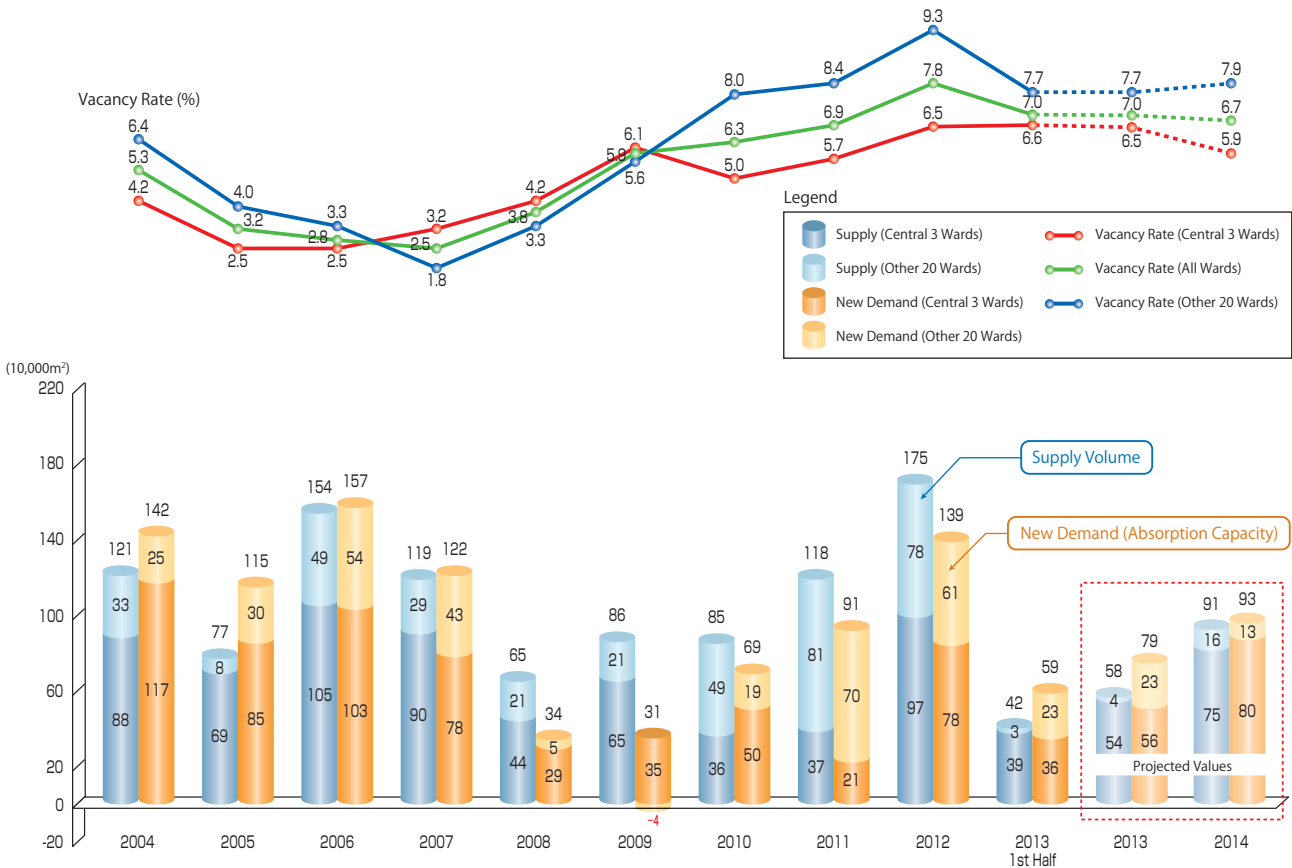
[Figure 20: Future Large-scale Office Building Supply, New Demand (Absorption Capacity) and Vacancy Rate Trends]



○ The vacancy rate for the Central 3 Wards for the end of June, 2013 (6.6%) remained relatively flat compared to that at the end of 2012 (6.5%). On the other hand, the vacancy rate for the other 20 wards at the end of June, 2013 (7.7%) decreased by 1.6 points from that at the end of 2012 (9.3%).

Because plans to lease new office space are concentrated in the Central 3 Wards, it is projected that the amount of absorption capacity will correspond to the supply volume for the entire year of 2013, resulting in a projected vacancy rate of 6.5% at the end of 2013 and 5.9% at the end of 2014. On the other hand, new supply volume in the other 20 wards of Tokyo will be relatively low (10,000m² in the second half of 2013, and 160,000m² in 2014). Combined with lackluster new demand in these wards, absorption capacity will stagnate and the vacancy rate is projected to be relatively flat.

【Figure 21: Supply, New Demand (Absorption Capacity) and Vacancy Rate Trends by Area】



On September 8, 2013, Tokyo was selected as the venue for the 2020 Olympics and Paralympics. This together with the growth strategy of the Abe Administration will benefit the economy as a whole over the next 7 years. It is also expected that the office market in Tokyo will be positively impacted by this economic growth.

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 |
|---|------------|--------|---|-------------------------------|
| | ㎡ | Isubo | | |
| 2013 | | | | |
| Nihonbashi Astellas Mitsui Building | 27,450 | 8,304 | Mitsui Fudosan Co., Ltd., Lotus Estate | Nihonbashi Honcho, Chuo-ku |
| JR Kanda Manseibashi Building | 28,452 | 8,607 | East Japan Railway Company | Kanda-Sudacho, Chiyoda-ku |
| Akasaka Center Building | 39,770 | 12,030 | Kanden Fudosan Co., Ltd. | Akasaka, Minato-ku |
| Hulic Asakusabashi Building | 19,636 | 5,940 | Hulic Co., Ltd. | Asakusabashi, Taito-ku |
| GINZA KABUKIZA | 94,097 | 28,464 | Shochiku Group | Ginza, Chuo-ku |
| WATERRAS TOWER | 129,223 | 39,090 | Awajicho 2-chome West District Redevelopment Association (Yasuda Real Estate Co., Ltd., etc.) | Kanda-Awajicho, Chiyoda-ku |
| Tokyo Square Garden | 117,461 | 35,532 | Kyobashi 3-chome Development S.P.C. (Tokyo Tatemono Co., Ltd. etc.), The Dai-ichi Life Insurance Company, Limited., etc. | Kyobashi, Chuo-ku |
| Nidec Copal Main Office Building | 11,632 | 3,519 | Nidec Copal Corporation | Shimura, Itabashi-ku |
| Ochanomizu Sola City | 102,179 | 30,909 | Surugadai Development S.P.C. (Taisei Corporation, etc.) | Kanda-Surugadai, Chiyoda-ku |
| Kanda-Nishikicho Trad Square | 18,300 | 5,536 | Yasuda Real Estate Co., Ltd. | Kanda-Nishikicho, Chiyoda-ku |
| Sumitomo Shoji Kyobashi Building | 11,188 | 3,384 | Sumitomo Corporation | Kyobashi, Chuo-ku |
| ARK Hills South Tower | 55,033 | 16,647 | Mori Building Co., Ltd. | Roppongi, Minato-ku |
| Nittochi Toranomon Building | 11,508 | 3,481 | Nippon Tochi-Tatemono Co., Ltd. | Toranomon, Minato-ku |
| JR Otsuka Station South Exit Building | 23,100 | 6,988 | East Japan Railway Company | Minami-Otsuka, Toshima-ku |
| The Yomiuri Shimbun Tokyo Building Reconstruction Project | 89,409 | 27,046 | The Yomiuri Shimbun | Otemachi, Chiyoda-ku |
| 2014 | | | | |
| Muromachi East Area Development Project (Block 2-3) | 63,000 | 19,058 | Mitsui Fudosan Co., Ltd. | Muromachi Nihonbashi, Chuo-ku |
| Muromachi East Area Development Project (Block 1-5) | 29,120 | 8,809 | Mitsui Fudosan Co., Ltd. | Muromachi Nihonbashi, Chuo-ku |
| Osaki Wiz Tower | 58,457 | 17,683 | Osaki Station West Exit South District Redevelopment Association (Nippon Tochi-Tatemono Co., Ltd. etc.) | Osaki, Shinagawa-ku |
| Front Place Nihonbashi | 11,838 | 3,581 | Mitsubishi Estate Company, Limited | Nihonbashi, Chuo-ku |
| Kyobashi Trust Tower | 52,000 | 15,730 | Mori Trust Co., Ltd. | Kyobashi, Chuo-ku |
| Otemachi Tower | 198,154 | 59,942 | Tokyo Prime Stage (Tokyo Tatemono Co., Ltd., etc.) | Otemachi, Chiyoda-ku |
| Nishi-Shimbashi 1-chome Project | 54,943 | 16,620 | Nishi-Shimbashi Development S.P.C. (Mitsubishi Estate Company, Limited, etc.) | Nishi-Shimbashi, Minato-ku |
| Iidabashi Grand Bloom | 193,680 | 58,588 | Mitsui Fudosan Co., Ltd. | Fujimi, Chiyoda-ku |
| Shin Ebisu Subaru Building | 25,100 | 7,593 | Subaru Kosan Co., Ltd. | Ebisu, Shibuya-ku |
| Nihon Seimei Otemachi Building (Reconstruction of AIG Building) | 55,800 | 16,880 | Nippon Life Insurance Company | Marunouchi, Chiyoda-ku |
| Toyosu Project (Block 3-2) | 101,376 | 30,666 | IHI Corporation, Toyosu 3-chome Development S.P.C. (Mitsubishi Estate Company, Limited, etc.) | Toyosu, Koto-ku |
| Nihonbashi Dia Building | 30,013 | 9,079 | Mitsubishi Logistics Corporation | Nihonbashi, Chuo-ku |
| Toranomon Hills | 244,305 | 73,902 | Tokyo Metropolitan Government (Designated Builder: Mori Building Co., Ltd.) | Toranomon, Minato-ku |
| Onward HD Main Office Reconstruction Project | 18,594 | 5,625 | Onward Holdings Co., Ltd. | Nihonbashi, Chuo-ku |
| Seiwa Ebisu Building Reconstruction Project | 15,510 | 4,692 | Sapporo Holdings Limited | Ebisu, Shibuya-ku |
| Nihonbashi 1-chome Project | 24,100 | 7,290 | Tokyo Tatemono Co., Ltd. | Nihonbashi, Chuo-ku |
| Hirakawacho Project | 12,210 | 3,694 | Sumitomo Realty & Development Co., Ltd. | Hirakawacho, Chiyoda-ku |
| YKK Office Building Reconstruction Project | 21,050 | 6,368 | YKK Fudosan Co., Ltd. | Kanda-Izumicho, Chiyoda-ku |
| 2015 | | | | |
| Keio Sasazuka Project | 38,449 | 11,631 | Keio Juuki Seibi Co., Ltd. | Sasazuka, Shibuya-ku |
| Shinagawa Link Tope | 205,785 | 62,250 | NTT Urban Development Corporation | Konan, Minato-ku |
| Sumitomo Mitsui Bank Otemachi Head Office Building Rebuilding Project | 89,116 | 26,958 | Sumitomo Mitsui Banking Corporation | Marunouchi, Chiyoda-ku |
| Nihonbashi 2-Chome Area North Block Project | 138,000 | 41,745 | Sumitomo Realty & Development Co., Ltd. | Nihonbashi, Chuo-ku |
| New Kyobashi MID Building Project | 11,807 | 3,572 | MID Urban Development Co., Ltd. | Kyobashi, Chuo-ku |
| Shiba-Koen 1-chome Project | 12,930 | 3,911 | Gassan Properties S.P.C. (Mitsui Fudosan Co., Ltd.) | Shiba-Koen, Minato-ku |
| Kanda-Nishikicho 3-chome Joint Reconstruction Project | 52,883 | 15,997 | Sumitomo Corporation | Kanda-Nishikicho, Chiyoda-ku |
| N Project | 29,995 | 9,073 | Nissei Real Estate Co., Ltd. | Nihonbashi, Chuo-ku |
| Shiba (Fudanotsuji) Project | 25,000 | 7,563 | Sumitomo Realty & Development Co., Ltd. | Shiba, Minato-ku |
| New Tekko Building | 117,000 | 35,393 | Tekko Building Co., Ltd. | Marunouchi, Chiyoda-ku |
| Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (A1 Building) | 91,957 | 27,817 | Kita-Shinagawa 5-chome Redevelopment Association (Mitsui Fudosan Co., Ltd., etc.) | Kita-Shinagawa, Shinagawa-ku |
| Kita-Shinagawa 5-Chome Area 1 Redevelopment Project (C1 Building) | 44,769 | 13,543 | Kita-Shinagawa 5-chome Redevelopment Association (Mitsui Fudosan Co., Ltd., etc.) | Kita-Shinagawa, Shinagawa-ku |
| Futako-Tamagawa East Redevelopment Project II (Area-A) | 156,422 | 47,318 | Futako-Tamagawa East Redevelopment Association (Tokyu Corporation, etc.) | Tamagawa, Setagaya-ku |
| Chuo Tochi Yaesu 1-chome Project | 15,199 | 4,598 | Chuo Tochi Co., Ltd. | Yaesu, Chuo-ku |
| Sumitomo Fudosan Nibancho Project | 20,000 | 6,050 | Sumitomo Realty & Development Co., Ltd. | Nibancho, Chiyoda-ku |
| Otemachi 1-1 Project (Building-A) | 108,351 | 32,776 | Mitsubishi Estate Company, Limited, JX Holdings, Inc., Otemachi Development S.P.C. | Otemachi, Chiyoda-ku |
| East Ueno 2-chome Project | 40,660 | 12,300 | Shimizu Corporation, Naeba Properties S.P.C. | Higashi-Ueno, Taito-ku |
| 2016 | | | | |
| New Construction Project at Sophia University Yotsuya Campus | 44,700 | 13,522 | Sophia University | Kioicho, Chiyoda-ku |
| Redevelopment Project at the site of former Miyashitacho Apartment | 36,000 | 10,890 | Tokyu Corporation, etc. | Shibuya, Shibuya-ku |
| Shinjuku Station New South Entrance Building | 111,000 | 33,578 | East Japan Railway Company | Shinjuku, Shinjuku-ku |
| Roppongi 3-chome East District Redevelopment Project | 201,815 | 61,049 | Roppongi 3-chome East Redevelopment Association (Sumitomo Realty & Development Co., Ltd., etc.) | Roppongi, Minato-ku |
| Kioicho Project (Reconstruction of Akasaka Prince Hotel) | 227,200 | 68,728 | Seibu Properties Inc. | Kioicho, Chiyoda-ku |
| Okubo 3-Chome West District Development Project (A-1 Building) | 142,700 | 43,167 | Sumitomo Realty & Development Co., Ltd. | Okubo, Shinjuku-ku |
| Ginza 6-chome District 10 Redevelopment Project (Reconstruction of Ginza Matsuzakaya) | 147,600 | 44,649 | Ginza 6-chome District 10 Redevelopment Association (J. Front Retailing Co., Ltd., Mori Building Co., Ltd., etc.) | Ginza, Chuo-ku |
| 2017 | | | | |
| Toyosu 2-chome Redevelopment Project (2-1 Block) | 243,163 | 73,557 | Mitsui Fudosan Co., Ltd. | Toyosu, Koto-ku |
| Hamamatsucho 2-chome District 4 Development Project (A Block) | 270,000 | 81,675 | World Trade Center Building, Inc., Tokyo Monorail Company, Limited, East Japan Railway Company | Hamamatsucho, Minato-ku |
| Hamamatsucho 2-chome District 4 Development Project (B Block) | 99,000 | 29,948 | Kokusai Kogyo Co., Ltd. | Hamamatsucho, Minato-ku |
| Nishi-Shinagawa 1-chome Redevelopment Project | 220,000 | 66,550 | Sumitomo Realty & Development Co., Ltd. | Nishi-Shinagawa, Shinagawa-ku |
| Akasaka 1-chome Redevelopment Project | 175,140 | 52,980 | Akasaka 1-chome Redevelopment Association (Nippon Steel Kowa Real Estate Co., Ltd., etc.) | Akasaka, Minato-ku |
| Otemachi 1-1 Project (Building B) | 149,037 | 45,084 | Mitsubishi Estate Company, Limited | Otemachi, Chiyoda-ku |
| Seibu HD Former Ikebukuro Office Building Reconstruction Project | 23,700 | 7,169 | Seibu Holdings Inc. | Minami-Ikebukuro, Toshima-ku |

※ Total floor area includes residential and commercial area.

※ 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 association members, investors in the special purpose company (S.P.C.), specified constructor, partner or joint venture party.