

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

General Trends in Supply Volume

- Supply volume for the next 5 years is expected to be on par with the average of past years -

■ The supply of large-scale office buildings in Tokyo's 23 wards will increase in 2018 and 2020, but supply volume in 2021 and 2022 will be notably lower, with the average over the next 5 years (2018 to 2022) expected to be approximately the same level as the average for the past 25 years. In addition, the average amount supplied per property is increasing every year, and the supply volume of large-scale office buildings of 100,000 sqm or more is expected to be the largest in 2020, as the amount of "large scale supply" continues to trend upwards.

■ By area, the tendency of large-scale office buildings to be centralized in the city continues, with approximately 70% of the supply over the next 5 years being in the Central 3 Wards. In addition, from 2018 to 2022, approximately 70% of the supply will be concentrated in the 5 primary areas of "Marunouchi and Otemachi", "Nihombashi and Yaesu", "Shinjuku, Kaigan area, and Hamamatsucho", "Shimbashi and Toranomon" and "Shibuya".

General Trends in Demand

- Demand for office space to remain largely steady -

■ Approximately 60% of companies that intend to lease new office space are doing so to expand current floor space, and the number of workers in the future is expected to continue increasing, causing demand for office space to remain largely steady. In addition, the key reasons for planning to lease new office space were 'to expand business or to accommodate an increase in employees', 'wanting to move to a better location', and 'wanting more floor space per floor', further demonstrating the trend of large office buildings being centralized in the city.

Vacancy rate

- Vacancy rate to improve under the back ground of vigorous demand for offices -

■ The vacancy rate at the end of 2017 improved to 2.6%, and although supply volumes will be high at the end of 2018, the vacancy rate is expected to remain almost flat due to robust office demand. By the end of 2019, we anticipate that it will improve to 2.5% due to reduced supply and strong demand for office space.

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

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

Research area: Tokyo's 23 Wards

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

※"Supply volume" is calculated based on publicly available information, and on-site and "interview" research undertaken in January and February 2018.

※This is a tabulation of gross total office floor space of all large-scale office buildings completed since 1986 (including properties owned and used by the same company) but excluding floor space reserved for non-office uses such as retail, residential, hotel, etc.

For more information & inquiries, please contact:

Mr. Shinji Takeda, Mr. Satoshi Hasegawa or Mr. Masayuki Fujimoto, Strategic Planning Unit, Office Business Department, Mori Building Co., Ltd. Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6155 | TEL 03-6406-6672

1-1 General Trends in Supply Volume

- Supply in Tokyo's 23 wards will be high in 2018 and 2020.
- Supply will be low in both 2021 and 2022.
- Supply volume for the next 5 years is expected to be on par with the average of past years.

Supply of large office buildings in Tokyo's 23 wards is expected to be high for 2018 (1,460,000 m²) and 2020 (1,680,000 m²), and low for 2021 (520,000 m²) and 2022 (420,000 m²). Supply volume for the next 5 years will be on par with the average for past years, with an average of 101,000 m²/year. (Fig. 1).

Figure 1: Large Office Building Supply Trend in Tokyo's 23 Wards

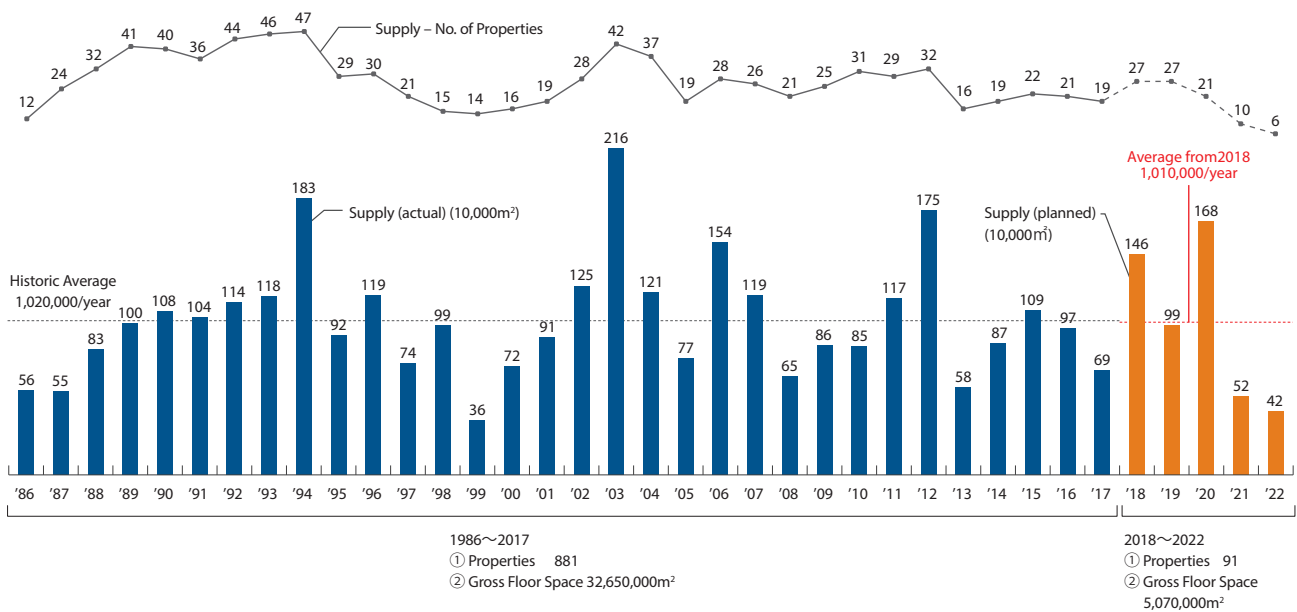
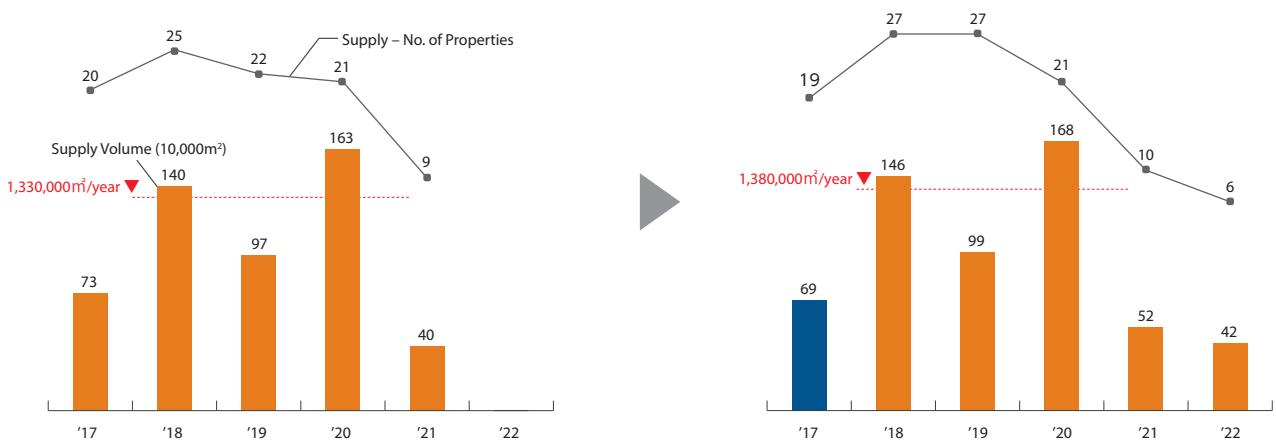


Fig. 2 compares the 5-year forecast for supply data from last year's survey (released April 25, 2017) with survey results from this year. There is no change in high level of supply for years 2018 and 2020, however supply increased slightly each year from 2018 and 2020, causing the average supply to increase (from 1,330,000 m²/year to 1,380,000 m²/year). The primary cause of this increase was the appearance of small-scale projects with an area of 10,000 m² to 20,000 m².

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



1-2 Supply Volume Trends by Office Building Scale

- The average supply volume per property is increasing.
- The supply of properties over 100,000 m² is expected to be the largest in 2020.

Fig. 3 shows the trend of average supply per property for each year. Around 1990, the average supply was 20,000 to 300,000 m² per property, however recently, years in which average supply has exceeded 50,000 m² per property have increased, and in 2020 the average supply is expected to be approximately 80,000 m² per property, the highest figure since the survey began in 1986. The increasing trend for average supply volume per property is clear from the approximation curve, with the conclusion that the scale of office buildings being supplied is increasing.

Figure 3: Trend in Average Supply per Property

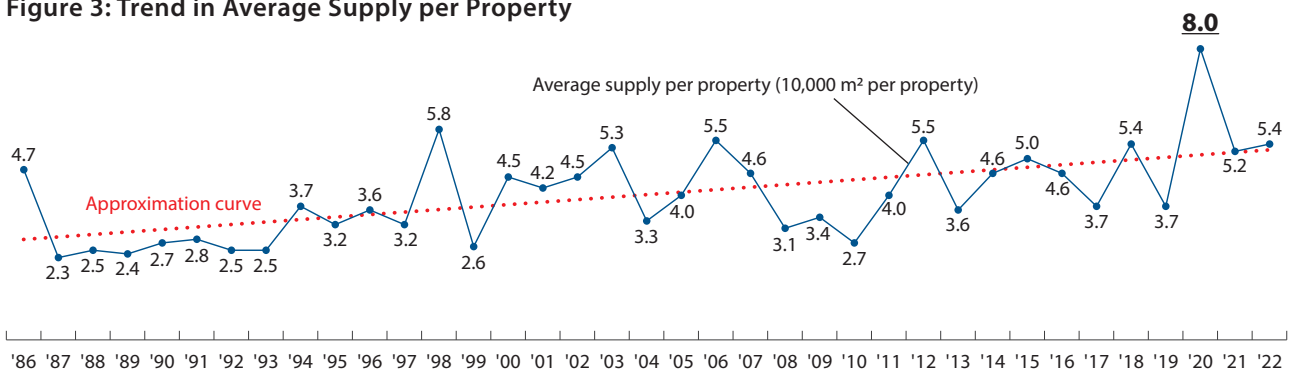
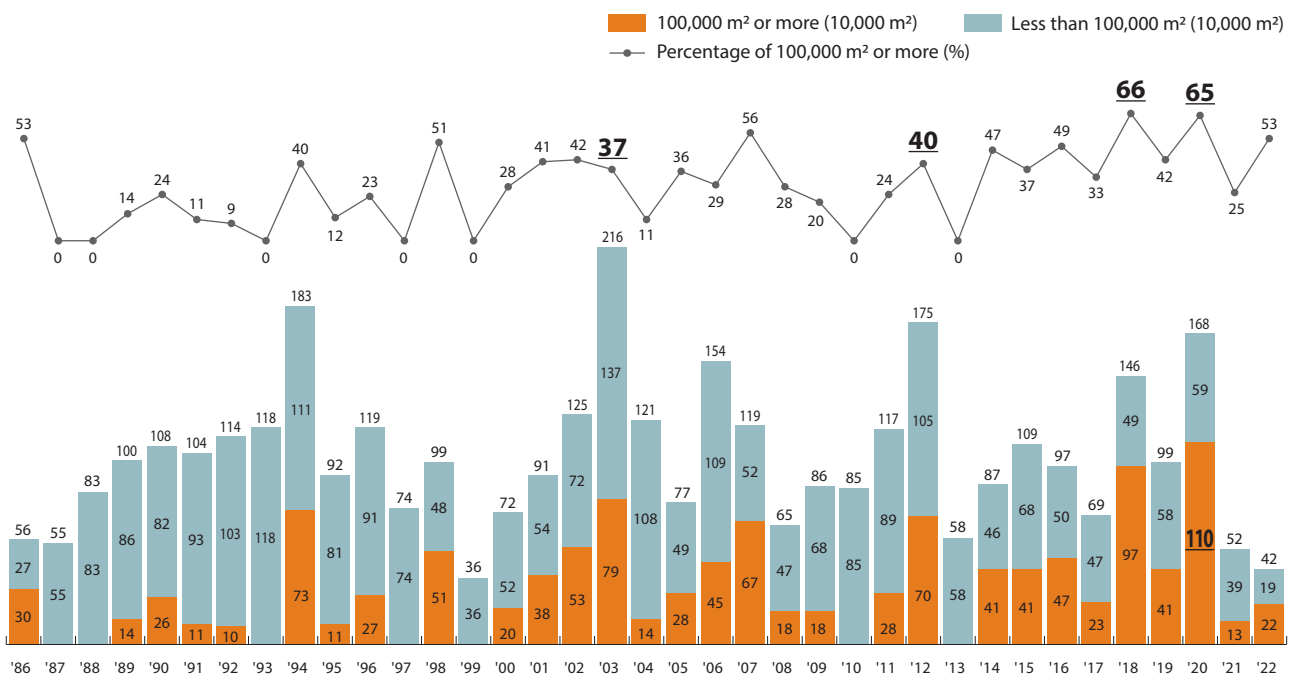


Fig. 4 shows the trends in supply shown in Fig. 1, separating properties with gross office floor space of 10,000 m² or more and less than 10,000 m². In terms of properties with gross office floor space of 10,000 m² or more, supply for 2020 (1,100,000 m²) is expected to be the highest figure since the study began.

Furthermore, the percentage of properties with gross office floor space of 10,000 m² or more supplied in a single year is expected to exceed 50% in 2018 (66%) and 2020 (65%). In comparison with 2003 and 2012 in which supply was high with properties with gross office space less than 10,000m², the supply of large office buildings of 100,000 m² or more is expected to be high in 2018 and 2020.

Figure 4: Trend in Supply of Properties with 100,000 m² or More of Gross Office Floor Space



1-3 Supply Volume Trends by Area

- Supply in the Central 3 Wards for 2018 and 2020 will exceed the recent high in 2012.
- Approximately 70% of the supply over the next 5 years from 2018 to 2022 will be concentrated in 5 specific areas within the main business areas.

The supply volume of large-scale office space in the Central 3 Wards (Chiyoda, Chuo and Minato Wards) over the next 5 years is expected to average 700,000 m²/year, exceeding the 600,000 m²/year average of the past decade (Figure 5). Of particular note are 2018 and 2020, with supply volumes of 1,090,000 m² and 1,150,000 m² respectively, figures that both exceed the most recent high of 970,000 m² recorded in 2012. Furthermore, the supply to the Central 3 Wards is forecast to account for 69% of the total supply over the next 5 years. Although this is below the average of 77% for the past five years, it is still at a high level (Fig. 6).

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

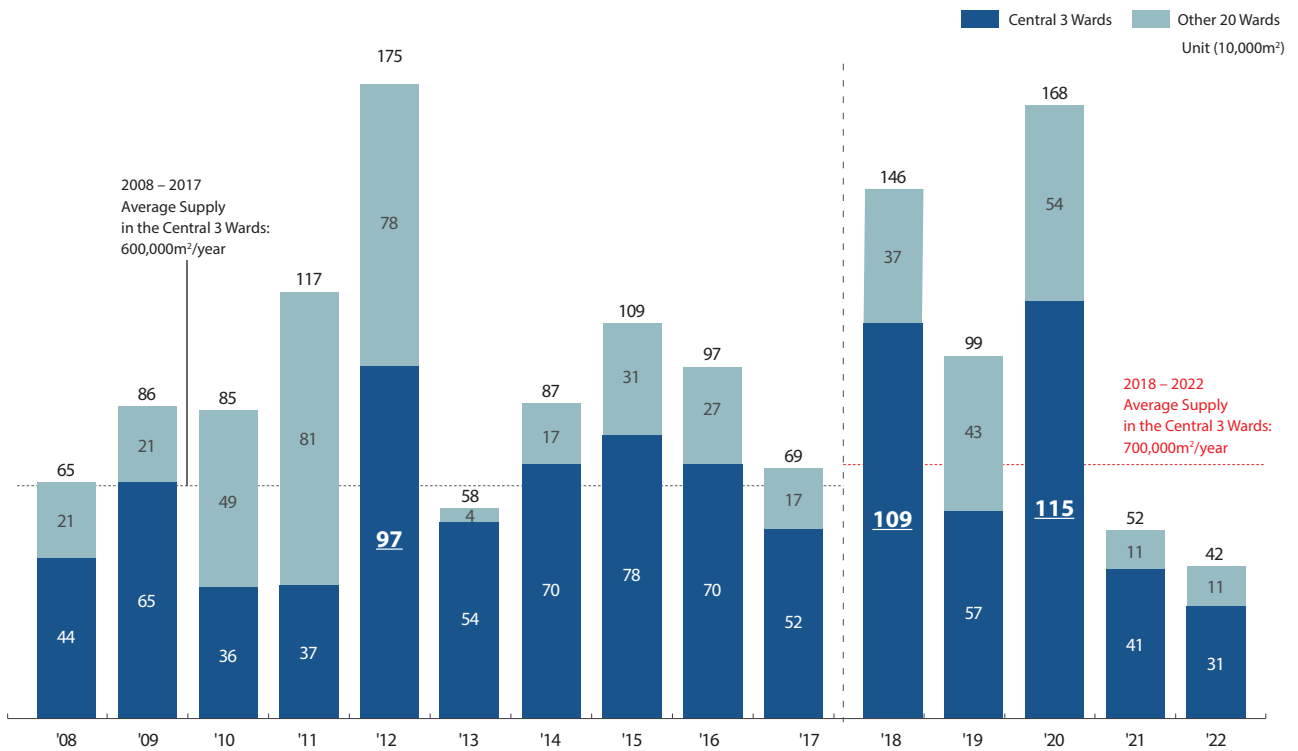


Figure 6: Large-scale Office Building Supply Volume Share by Area

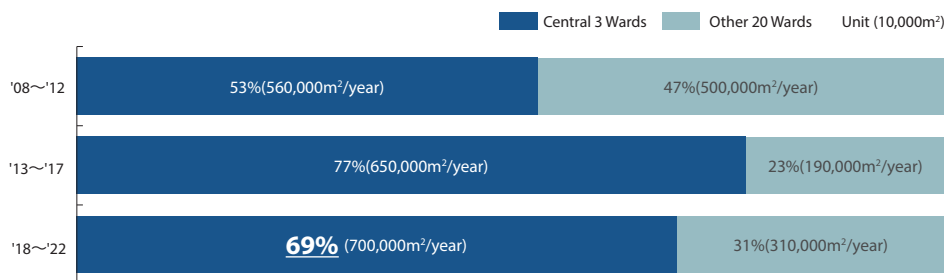


Fig. 7 shows the forecast supply trends for the next 5 years between 2018 and 2022 by major business area. Fig. 8 shows the share of the top 5 areas. Of the total supply for Tokyo's 23 wards (5,080,000 m²) over the next 5 years, 67% (3,380,000 m²) is located in the top 5 areas.

The largest supply is the Marunouchi Otemachi area (1,200,000 m², 24%), due to multiple large-scale developments in progress. The second is the Nihombashi-Yaesu area (650,000 m², 13%), which is boosted by the development of Nihombashi and large-scale development in Yaesu. The third is the Shibaura-Kaigan-Hamamatsucho area (620,000 m², 12%), with large-scale developments in progress around the Hamamatsucho Station and Tamachi Station accounting for most of the supply. The fourth is the Shimbashi-Toranomon area (600,000 m², 12%), with several large-scale developments in progress around Toranomon Hills. The fifth is the Shibuya area (300,000 m², 6%), with multiple buildings becoming available around Shibuya Station by 2019.

Figure 7: Supply Volume by Major Business Areas for the Years 2018 – 2022

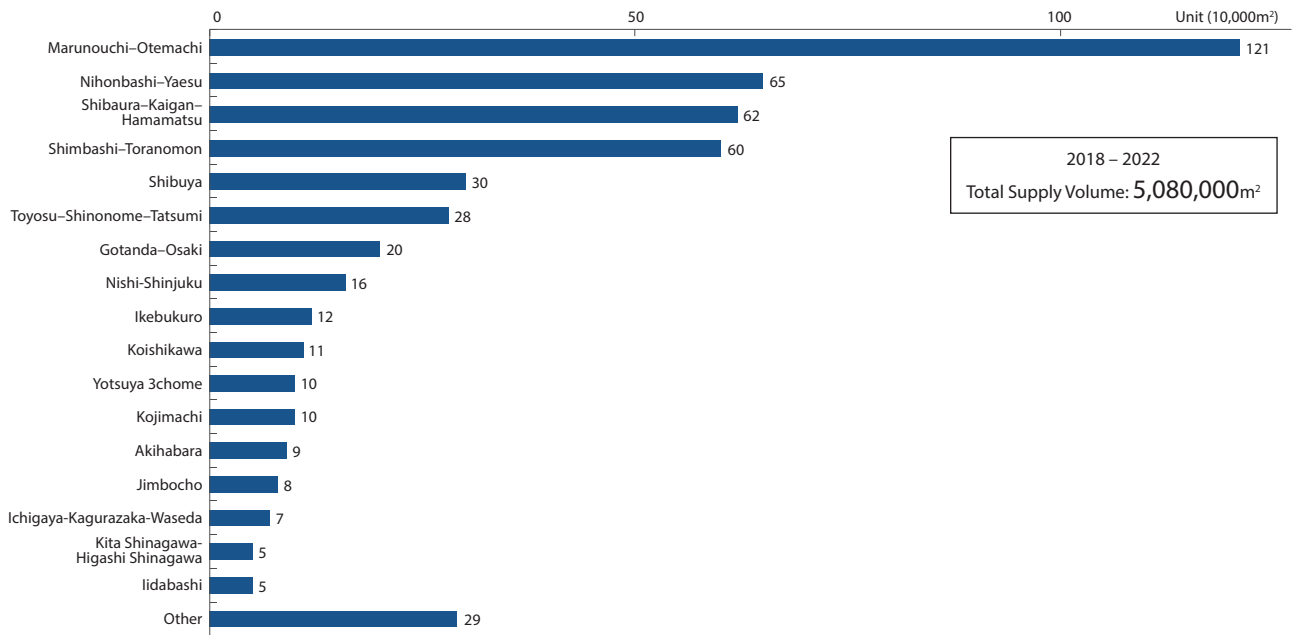
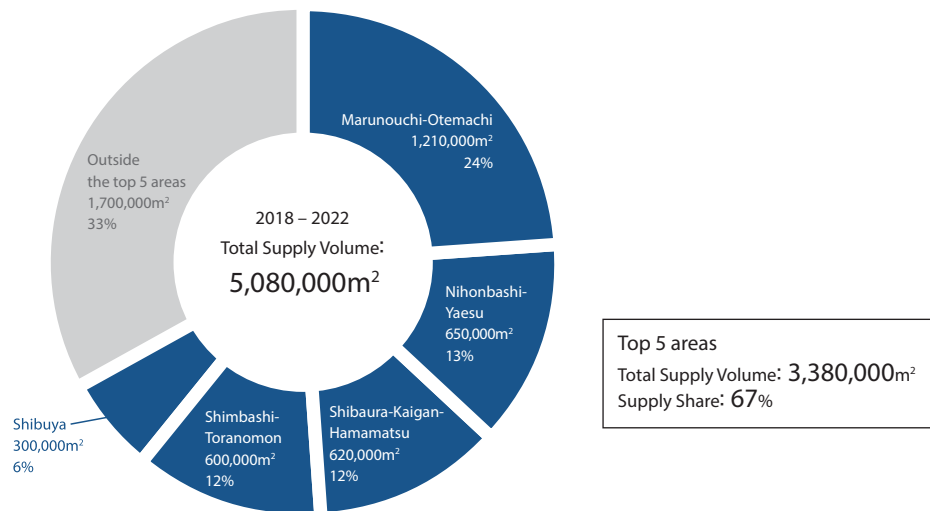


Figure 8: Supply Share by Major Business Areas for the Years 2018 – 2022



2-1 Tenant Office Needs

- Over 60% of firms planning to lease new office space are 'planning to expand office space'.
- For the fifth consecutive year, the number one reason was 'to expand business/to accommodate an increase in employees'.
- 40% of firms indicated plans to increase employee numbers.

In the following section, we would like to present our views on future demand trends, drawing on the results of the "Survey of Office Needs in Tokyo's 23 Wards" (taken in October 2017), a survey conducted by Mori Building Co., Ltd. since 2003 that targets the top 10,000 companies (based on capital) who have their head office in one of Tokyo's 23 Wards.

When companies were asked about plans to lease new offices, 24% answered yes. This proportion has been increasing since 2013 (Fig. 9). When companies indicating plans to lease new office space were asked about plans for expansion or reduction of space, 59% indicated that they have plans for expansion (Fig. 10). Company enthusiasm for expansion is robust, indicating that demand for office space at present is firm.

Figure 9: Future Plans to Lease New Office Space

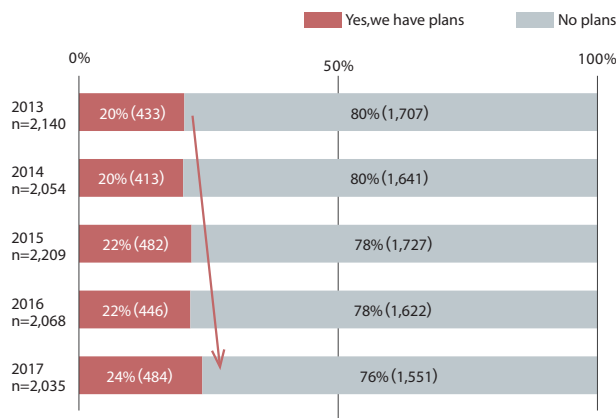
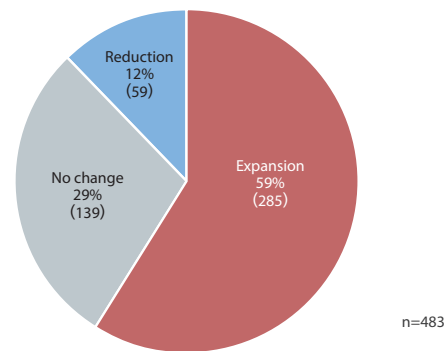
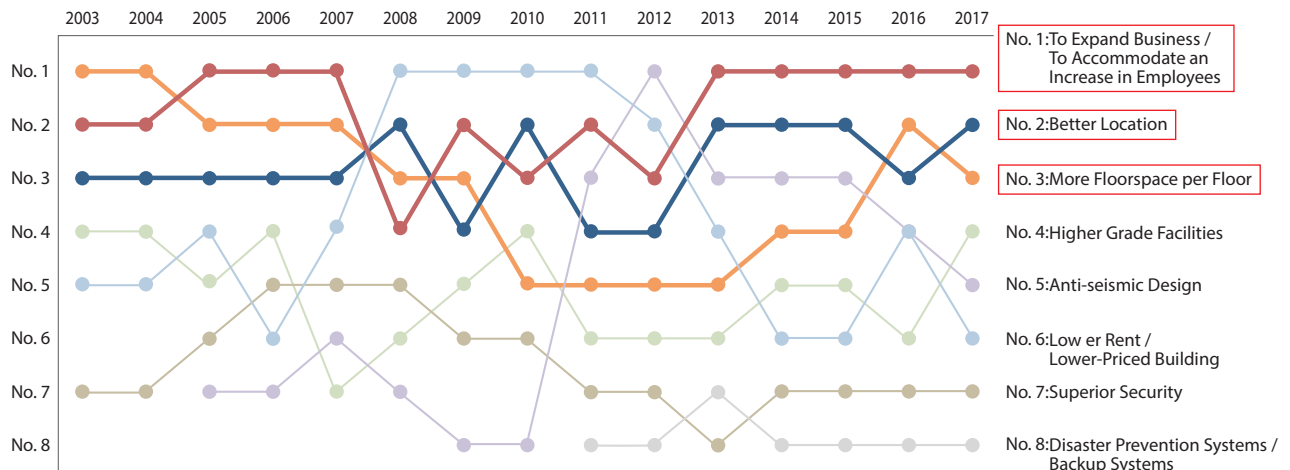


Figure 10: Plans for Expansion vs. Reduction of Space



In terms of the reason for planning to lease new office space, 'to expand business/to accommodate an increase in employees' was 1st for the fifth consecutive year. Thereafter 'wanting to move to a better location' was in 2nd place, switching places with 'wanting more floor space per floor' (Fig. 13). Compared with last year, the breakdown of the top 3 shows the same result, and positive trend for office relocation continues.

Figure 11: Trends in the Reason for Plans to Lease New Office Space



When asked about the number of employees in the current office compared with last year, 42% of companies answered that it had ‘increased’ (Fig. 11). Subsequently, when asked about the prospects for the future, 42% of companies said they ‘expect an increase’ (Fig. 12). It is clear that the ‘expected increase’ is much greater than the ‘expected decrease’, indicating that the number of employees is on an upward trend.

Figure 12: Changes to Employee Numbers Over Previous Year

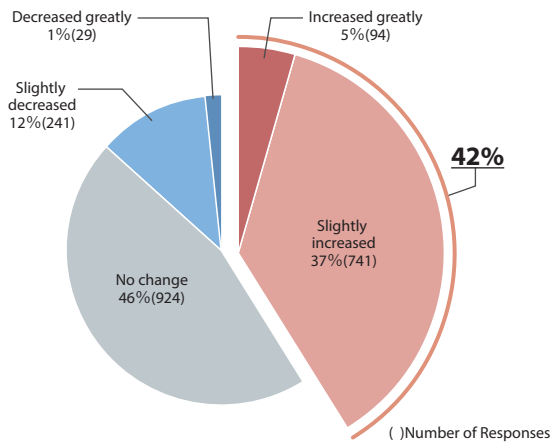
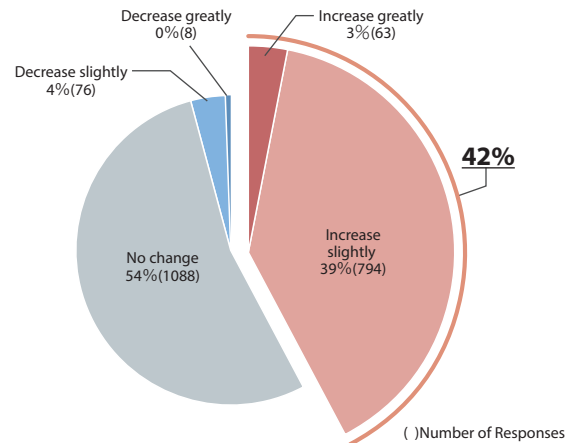


Figure 13: Outlook for Employee Numbers

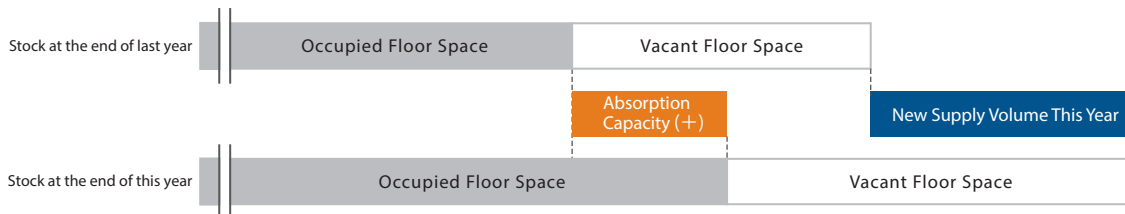


2-2 Absorption Capacity and Vacancy Rates

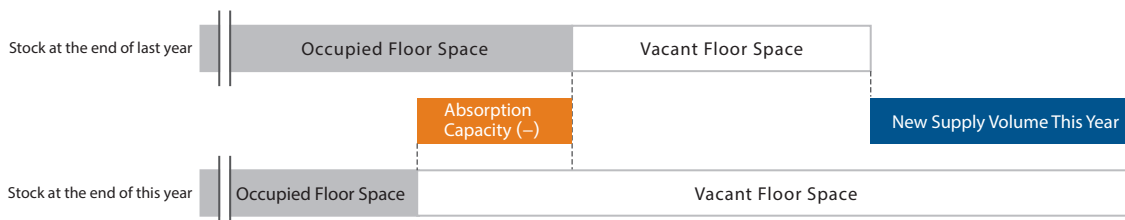
The next section examines new demand trends using the concept of “absorption capacity”. As shown in Fig. 14, the concept of “absorption capacity” is newly occupied floor space for the current year [(vacant floor space at the end of the previous year) + (newly supplied floor space) – (vacant floor space 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 14: Concept of New Demand (Absorption Capacity)

(1) When absorption capacity is positive



(2) When absorption capacity is negative



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

- The vacancy rate in Tokyo's 23 Wards at the end of 2017 dropped to 2.6% due to absorption capacity exceeding supply volume.
- Despite the high supply level, the vacancy rate at the end of 2018 is expected to be flat at 2.7% due to robust office demand.
- The vacancy rate at the end of 2019 is expected to improve to 2.5%, with less supply and steady demand.

Absorption capacity for large office buildings in Tokyo's 23 wards in 2017 was 850,000 m², exceeding supply which was 690,000 m², causing the vacancy rate to drop from 3.2% to 2.6% (Fig. 15), improving to the 2% level since 2007, when the vacancy rate was at a low 2.5%. By area, the central 3 wards decreased by 0.3 points (3.4% 3.1%) and the other 20 wards dropped by 1.0 point (2.8% 1.8%), which led the overall vacancy rate to drop (Fig. 16).

The buoyant demand for office space continues. Companies are expanding their business regardless of the size and type of industry, and are strongly motivated to recruit due to a lack of personnel, and positive relocation cases such as expanding office space and moving to a better location are increasing. As a result, in 2017, the market as a whole, both newly-supplied buildings and existing buildings, have improved vacancy rates. Access to the city center is particularly good, and it appears that the consumption of vacancies is advancing in the area around the central 3 wards where rents are lower than the city center.

As the moderate economic recovery phase continues in 2018 and employment expansion of companies is expected to continue, office demand is also expected to be steady. Despite the high number of supply in 2018, enthusiasm for companies to expand is strong and tenant candidates are decided in many buildings to be supplied. Vacancies in existing buildings ('secondary vacancies') due to relocation are expected to gradually become apparent, however, vacancy rate at the end of 2018 is expected to be almost flat at 2.7% due to robust office demand.

The Japanese economy is expected to continue its recovery trend towards the Tokyo Olympic Games in 2020, and office demand is expected to remain steady in 2019. Although there is a high possibility that secondary vacancies will become apparent during 2018, the appearance of secondary vacancies that are more affordable than newly-supplied buildings is expected to push companies that are looking to relocate in the current low vacancy situation. Furthermore, since the supply in 2019 (990,000 m²) is more limited than the supply in 2018 (1,460,000 m²), assuming that consumption of vacancies will outstrip supply, the vacancy rate at the end of 2019 is expected to improve to 2.5%.

Figure 15: Supply Volume, New Demand (Absorption Capacity) and Vacancy Rate Trends (Tokyo's 23 Wards)

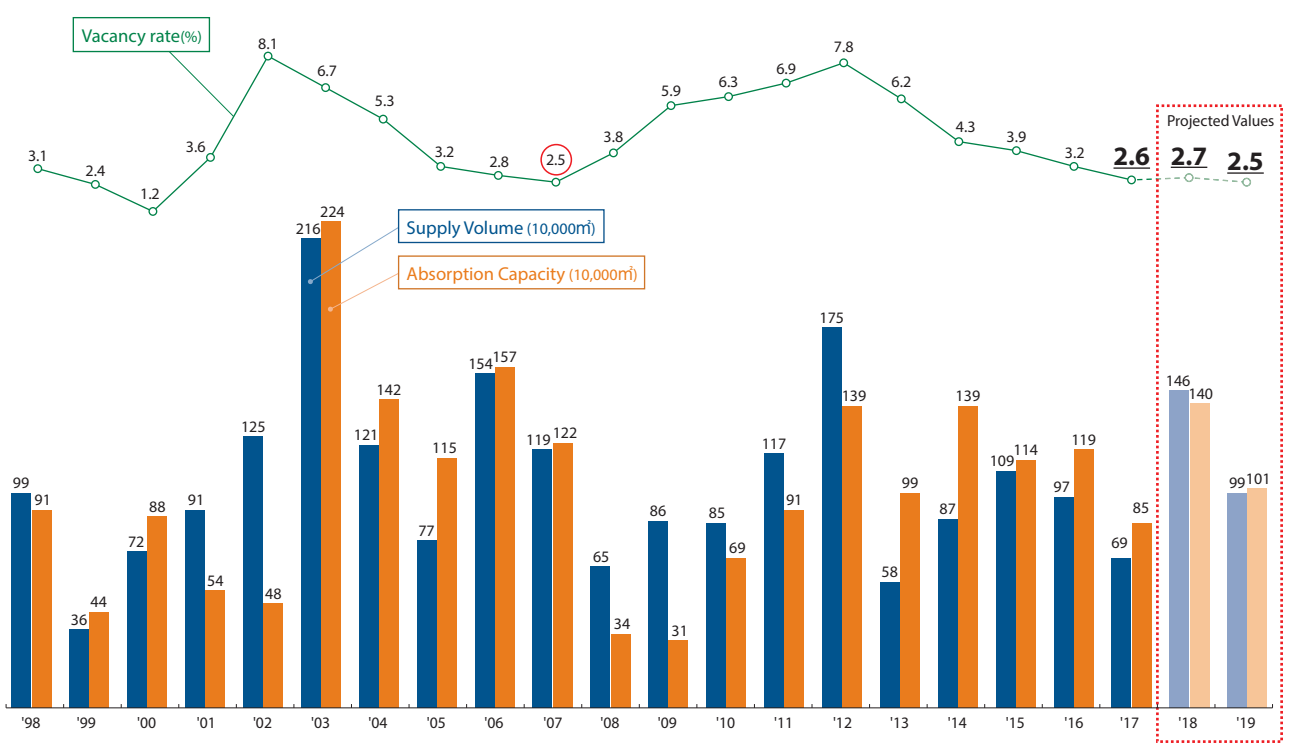
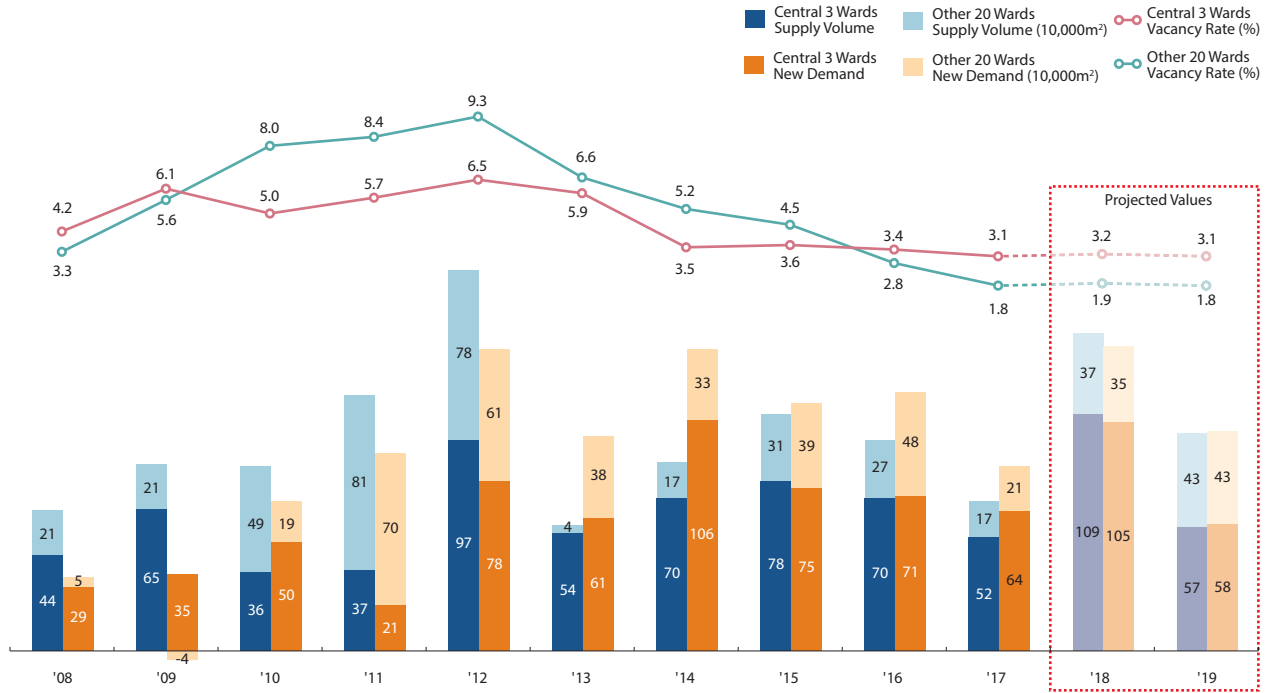


Figure 16: Supply Volume, New Demand (Absorption Capacity), and Vacancy Rate Trends by Area



Major Large-Scale Office Buildings to be Completed in the Future (includes some completed projects)

| Name of Project (Name of Building) | Floor Area | | Lead Project Developer(s) | Location |
|--|-------------------|---------|---|-------------------------------|
| | (m ²) | (Tsubo) | | |
| 2018 | | | | |
| G-BASE Tamachi | 18,200 | 5,506 | Mitsui Fudosan Co., Ltd., Shimizu Corporation | Shiba, Minato-ku |
| Shinjuku M-SQUARE | 11,800 | 3,570 | Mitsui Fudosan Co., Ltd. | Shinjuku, Shinjuku-ku |
| Sumitomo Fudosan Osaki Garden Tower | 178,100 | 53,875 | Redevelopment Association (Sumitomo Realty & Development Co., Ltd.) | Nishi-Shinagawa, Shinagawa-ku |
| Taiyo Seimei Nihonbashi Building | 60,100 | 18,180 | Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.) | Chuo-ku, Nihonbashi |
| Tokyo Midtown Hibiya | 189,000 | 57,173 | Mitsui Fudosan Co., Ltd. | Yurakucho, Chiyoda-ku |
| TMG Hacchobori Building | 10,400 | 3,146 | Mazda Motor Corporation | Hacchobori, Chuo-ku |
| Akihabara i-MARK Building | 16,000 | 4,840 | Shimizu Corporation | Taito, Taito-ku |
| Takeda Global Headquarters | 45,600 | 13,794 | Mitsui Fudosan Co., Ltd., Takeda Pharmaceutical Company Limited, Takeda Pharmaceutical Real Estate Co., Ltd. | Nihonbashi-Honcho, Chuo-ku |
| Sumitomo Fudosan Koji-machi First Bldg. | 13,500 | 4,084 | Sumitomo Realty & Development Co., Ltd. | Koji-machi, Chiyoda-ku |
| Sumitomo Fudosan Onarimon Tower | 32,700 | 9,892 | Sumitomo Realty & Development Co., Ltd. | Shiba-koen, Minato-ku |
| msb Tamachi Tamachi Station Tower S | 138,300 | 41,836 | Mitsui Fudosan Co., Ltd., Mitsubishi Estate Co., Ltd. | Shibaura, Minato-ku |
| Koto-ku Shinsuna 3-chome Company Building Project | 10,600 | 3,207 | HASEKO Corporation | Shinsuna, Koto-ku |
| Teikoku Seiyaku Nihonbashi-Honcho 2-chome Building | 12,500 | 3,781 | Teikoku Seiyaku Co., Ltd. | Nihonbashi-Honcho, Chuo-ku |
| Nihonbashi Takashimaya Mitsui Building | 148,100 | 44,800 | Redevelopment Association (Mitsui Fudosan Co., Ltd., Taiyo Life Insurance Company, Teikoku Sen-I Co., Ltd.) | Chuo-ku, Nihonbashi |
| Otemachi Place West Tower | 202,000 | 61,105 | NTT Urban Development Corporation | Otemachi, Chiyoda-ku |
| Otemachi Place East Tower | 152,000 | 45,980 | Urban Renaissance Agency | Otemachi, Chiyoda-ku |
| Mitsubishi Pencil New Head Office | 14,100 | 4,265 | Mitsubishi Pencil | Higashi Ooi, Shinagawa-ku |
| Shibuya Stream | 116,700 | 35,302 | Tokyu Corporation, Others | Shibuya, Shibuya-ku |
| Nissay Hamamatsucho Crea Tower | 99,200 | 30,008 | Nippon Life Insurance Company, Obayashi Corporation | Hamamatsu-cho, Minato-ku |
| JP Building Reconstruction Project | 28,500 | 8,621 | Japan Pulp & Paper | Nihonbashi-Muromachi, Chuo-ku |
| Shin Tora Dori CORE | 17,400 | 5,264 | Mori Building Co., Ltd., Obayashi-Shinseiwa Real Estate Co., Ltd. | Shimbashi, Minato-ku |
| Marunouchi Nijubashi Building | 174,100 | 52,665 | Mitsubishi Estate Co., Ltd., The Tokyo Chamber of Commerce and Industry, Tokyo Kaikan Co., Ltd. | Marunouchi, Chiyoda-ku |
| Tokyu Yotsuya Building | 11,200 | 3,388 | Tokyu Corporation | Koji-machi, Chiyoda-ku |
| Sumitomo Fudosan Fukuoka Hanzomon Bldg. | 11,700 | 3,539 | Sumitomo Realty & Development Co., Ltd. | Koji-machi, Chiyoda-ku |
| Sumitomo Fudosan Akihabara North Exit Project | 11,700 | 3,539 | Sumitomo Realty & Development Co., Ltd. | Ueno, Taito-ku |
| 2019 | | | | |
| Hato Bus Konan Building – Konan 1-chome Urban Residential Joint Reconstruction Project | 39,500 | 11,949 | HATO BUS Co., Ltd., Urban Renaissance Agency | Konan, Minato-ku |
| Nihonbashi-Muromachi 3-chome Area Redevelopment Project, Area A | 168,000 | 50,820 | Redevelopment Association (Mitsui Fudosan Co., Ltd.) | Nihonbashi-Muromachi, Chuo-ku |
| Seibu Railway Ikebukuro Building Reconstruction Project | 49,700 | 15,034 | Seibu Railway Co., Ltd. | Minami-Ikebukuro, Toshima-ku |
| Nanpeidai Project | 47,000 | 14,218 | Dogenzaka 121 (Tokyu Land Corporation) | Dogenzaka, Shibuya-ku |
| Nittetsu Nihonbashi Building Reconstruction | 27,400 | 8,289 | Nippon Steel Kowa Real Estate Co., Ltd. | Chuo-ku, Nihonbashi |
| Park 24 Head Office Building | 17,000 | 5,143 | Park 24 | Nishi Gotanda, Shinagawa-ku |
| S5 Project | 19,500 | 5,899 | Yodobashi Holdings | Shinjuku, Shinjuku-ku |
| New Japan Sports Association & JOC Hall | 19,500 | 5,899 | Japan Sports Association / JOC | Kasumigaokamachi, Shinjuku-ku |
| Kanda-Neribeicho Redevelopment Project | 30,800 | 9,317 | Redevelopment Association (Sumitomo Realty & Development Co., Ltd.) | Kanda Neribeicho, Chiyoda-ku |
| Abema Towers | 37,900 | 11,465 | Sumitomo Realty & Development Co., Ltd. | Utawagacho, Shibuya-ku |
| Sumitomo Fudosan Nishi-Shinjuku 6-chome Project | 61,300 | 18,543 | Sumitomo Realty & Development Co., Ltd. | Nishi Shinjuku, Shinjuku-ku |
| Toranomon 2-10 Project | 180,100 | 54,480 | Hotel Okura Co., Ltd. | Toranomon, Minato-ku |
| Yamato Group Shin-Konan Building Project | 19,600 | 5,929 | Yamato Transport | Konan, Minato-ku |
| Nagasaka Sangyo Kyobashi Building | 41,800 | 12,645 | Nagasaka Sangyo | Kyobashi, Chuo-ku |
| Shimbashi 1-chome Project | 36,100 | 10,920 | NTT Urban Development Corporation | Shimbashi, Minato-ku |
| Misaki Cho 3-chome Project | 11,400 | 3,449 | Tokyu Land Corporation | Misaki-cho, Chiyoda-ku |
| Shinjuku South Exit Project | 44,100 | 13,340 | Mitsubishi Estate Co., Ltd., Nippon Flour Mills Co., Ltd. | Sendagaya, Shibuya-ku |

| Name of Project (Name of Building) | Floor Area | | Lead Project Developer(s) | Location |
|--|-------------------|---------|---|--------------------------------|
| | (m ²) | (Tsubo) | | |
| Sotokanda 1-chome Project, Building A | 26,700 | 8,077 | Sumitomo Realty & Development Co., Ltd. | Sotokanda, Chiyoda-ku |
| Udagawacho Area 14/15 Redevelopment Project | 63,900 | 19,330 | Parco Co., Ltd., Hulic Co., Ltd. | Udagawacho, Shibuya-ku |
| WING New Building Expansion | 14,800 | 4,477 | LIXIL | Oshima, Koto-ku |
| Dogenzaka 1-chome Station Area Redevelopment Project | 59,000 | 17,848 | Redevelopment Association (Tokyu Land Corporation) | Dogenzaka, Shibuya-ku |
| Konami Creative Center Ginza | 22,500 | 6,806 | Konami Real Estate, Inc. | Ginza, Chuo-ku |
| BOATRACE Roppongi | 13,400 | 4,054 | Boat Race Promotion Association | Roppongi, Minato-ku |
| Toranomon 1-chome Redevelopment | 173,200 | 52,393 | Redevelopment Association (Mori Building, Nishimatsu Construction) | Toranomon, Minato-ku |
| Higashi Ikebukuro 4-chome Project | 16,500 | 4,991 | Mitsubishi UFJ Trust and Banking | Higashi Ikebukuro, Toshima-ku |
| Shibuya Scramble Square East Building | 181,000 | 54,753 | Tokyu Corp., East Japan Railway Company, Tokyo Metro Co., Ltd. | Shibuya, Shibuya-ku |
| 2020 | | | | |
| Yotsuya Station Area Redevelopment | 139,600 | 42,229 | Urban Renaissance Agency, Mitsubishi Estate and others | Yotsuya, Shinjuku-ku |
| Nippon Koei Building | 17,600 | 5,324 | Nippon Koei Co., Ltd. | Koji-machi, Chiyoda-ku |
| OH-1 Project | 358,000 | 108,295 | Mitsui & Co., Ltd., Mitsui Fudosan Co., Ltd. | Otemachi, Chiyoda-ku |
| Kita Shinagawa 5-chome Project | 48,000 | 14,520 | Sumitomo Realty & Development Co., Ltd. | Kita Shinagawa, Shinagawa-ku |
| msb Tamachi Tamachi Station Tower N | 152,800 | 46,222 | Tokyo Gas Co., Ltd. | Shibaura, Minato-ku |
| Kanda Nishikicho 2-chome Project | 85,400 | 25,834 | Sumitomo Corporation | Kanda Nishikicho, Chiyoda-ku |
| Tokyo World Gate Toranomon Trust Tower | 195,200 | 59,048 | Mori Trust | Toranomon, Minato-ku |
| D Tower Nishi Shinjuku | 39,500 | 11,949 | Daiwa House Industry | Nishi Shinjuku, Shinjuku-ku |
| Kita Aoyama 2-chome Project | 22,900 | 6,927 | MEC Urban Development No. 6 (Mitsubishi Estate Co., Ltd.) | Kita Aoyama, Minato-ku |
| Toyosu Bayside Cross Tower A, Tower C | 185,800 | 56,205 | Mitsui Fudosan Co., Ltd. | Toyosu, Koto-ku |
| Takeshiba District Development Project, Architectural Plan | 180,700 | 54,662 | Albero Grande (Tokyu Land Corporation, Kajima Corporation) | Kaigan, Minato-ku |
| Hareza Ikebukuro Office Building | 68,600 | 20,752 | Tokyo Tatemono Co., Ltd., The Sankei Building Co., Ltd. | Higashi Ikebukuro, Toshima-ku |
| Toranomon Station Area Redevelopment | 47,300 | 14,308 | Redevelopment Association (Nomura Real Estate Development, Tokyo Metro) | Toranomon, Minato-ku |
| Takeshiba Waterfront Development Project | 108,500 | 32,821 | East Japan Railway Company | Kaigan, Minato-ku |
| Sumitomo Fudosan Kojimachi Garden Tower | 48,000 | 14,520 | Sumitomo Realty & Development Co., Ltd. | Koji-machi, Chiyoda-ku |
| Marunouchi 1-3 Project | 181,000 | 54,753 | Mitsubishi Estate, Mizuho FG, Japanese Bankers Association | Marunouchi, Chiyoda-ku |
| Marubeni New Head Office Building | 80,600 | 24,382 | Marubeni Corporation | Otemachi, Chiyoda-ku |
| Toyosu Bayside Cross Tower B | 72,600 | 21,962 | Mitsui Fudosan Co., Ltd. | Toyosu, Koto-ku |
| 2021 | | | | |
| World Trade Center Building, South Building | 95,200 | 28,798 | World Trade Center Building, Kajima Corporation, Tokyo Monorail Co., Ltd., East Japan Railway Company | Hamamatsu-cho, Minato-ku |
| Shinbashi Tamuracho Area Redevelopment | 106,000 | 32,065 | Redevelopment Association (Mitsui & Co., Ltd. Urban Development) | Nishi Shinbashi, Minato-ku |
| Tokyo Station Area Tokiwabashi Project, Building A | 146,000 | 44,165 | Mitsubishi Estate Co., Ltd. | Otemachi, Chiyoda-ku |
| Nihonbashi Kabutocho, 7-district Development Plan | 38,000 | 11,495 | Heiwa Real Estate Co., Ltd., Yamadane Fudosan, Chibagin Securities Co., Ltd. | Nihonbashi Kabuto-cho, Chuo-ku |
| Nippon Express New Head Office Building | 42,600 | 12,887 | Nippon Express | Kanda Izumi-cho, Chiyoda-ku |
| Toyosu District 4-2, 3-block Development Plan | 84,000 | 25,410 | Shimizu Corporation | Toyosu, Koto-ku |
| 2022 | | | | |
| Tokyo Station Area Tokiwabashi Project, Building D | 30,000 | 9,075 | Mitsubishi Estate Co., Ltd. | Otemachi, Chiyoda-ku |
| Kyodo Printing Head Office Refurbishment | 33,000 | 9,983 | Kyodo Printing | Koishikawa, Bunkyo-ku |
| Kudan Kaikan Refurbishment | 68,000 | 20,570 | Nove Grande (Tokyu Land Corporation, Kajima Corporation) | Kudan Minami, Chiyoda-ku |
| Yaesu 2-chome North Redevelopment, Districts A-1 and A-2 | 293,100 | 88,663 | Redevelopment Association (Mitsui Fudosan Co., Ltd.) | Yaesu, Chuo-ku |

* The supply volume figure provided by Mori Building is calculated from the actual office floor area, and does not agree with the total floor area figures shown in this chart (which includes retail and residence floor areas)

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

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