May 16, 2008

MARKET TREND SURVEY of LARGE - SCALE OFFICE BUILDINGS IN TOKYO'S 23 WARDS ("ku")

(As of December 2007)

<Market Trends>

1) Supply volume in 2008 will decline considerably to 0.65 million sq. m. While an increase is expected in 2009, supply volume will remain low at around 80% of the past average levels.
Business expansion and staff increase trends have been continuous; however business confidence seems to be falling after the second half of FY2007.

⇓

Unpredictable demand is matched by low supply, thus the Tokyo office market should thereby remain robust.

2) From a mid- to long-term perspective, supply may exceed the past average volume of 1.05 million sq. m. in around the year 2012.

<Action for Environmental Protection Becomes Key>

1) Environmental protection measures of office buildings have become a criterion for companies when selecting building.
2) Securing ample green space is desired as an environmental protection measure, as well as a factor to boost office workers' motivation, and improve work output.

Since 1986, Mori Building Company Ltd. (Headquarters: Minato-ku, Tokyo; President and CEO: Minoru Mori) has regularly conducted surveys of demand and supply trends of large office buildings with total office floor space of over 10,000 sq. m (in this survey, they will be referred to as "large-scale office buildings") throughout Tokyo's 23 wards. Forecasts of future trends in the office market are also carried out by analyzing the results of this survey from a variety of angles. This report presents the results of end-December 2007.

Outline of the Market Trend Survey

Survey date : end-December, 2007
Coverage : Tokyo's 23 wards ("ku")
Type of property : Large office buildings with total office floor space of over 10,000 sq. m. (built after 1986)

<Notes on the contents>

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

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Main Features of the Survey

[Supply Trends]

- Supply volume in 2008 will decline considerably to 0.65 million sq. m. While an increase is expected in 2009, it will remain low at around 80% of the past average levels.
- The percentage of extremerly large-scale office buildings (with office floor space of over 30,000 sq. m.) remains high, accounting for approximately 75% of total supply.
- In addition to the Tokyo CBD (central business district), supply is projected to increase in the surrounding business areas including Nishi-Shinjuku, Gotanda/ Osaki and the waterfront district.
- Depending on the development of future large-scale projects supply may exceed the past average volume of 1.05 million sq. m. in around the year 2012.

[Demand Trends]

- New demand (absorption capacity) for 2007 was 1.22 million sq. m., exceeding the supply (1.19 million sq. m.).
- As a result, the vacancy rate at the end of 2007 fell further, down to 2.5% from 2.8% at the end of 2006, marking the 5th consecutive annual decline.
- Business expansion and staff increase trends have been continuous; however business confidence seems to have be falling after the second half of FY2007.

⇓

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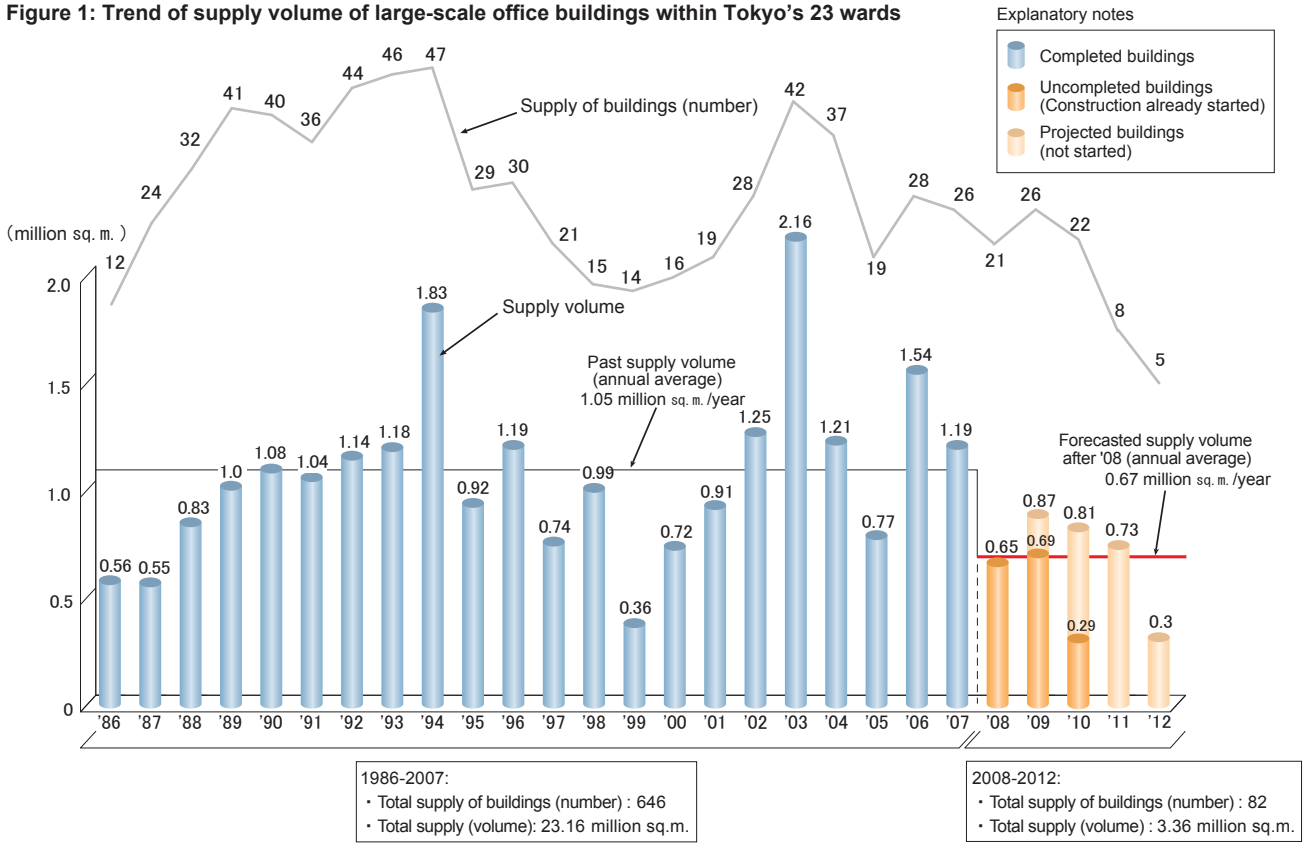
1. General Trends in Supply

- **Supply volume for 2008 is projected to be 0.65 million sq. m. -- hitting a historical low.**
- **Supply volume in 2009 is expected to be 0.87 million sq. m. -- approximately 80% of the past average.**

The supply volume of large-scale office buildings within Tokyo's 23 wards in 2007 reached 1.19 million sq. m., approximately 80% of the 2006 level of 1.54 million sq. m. **Conversely, supply volume in 2008 is expected to decline considerably to 0.65 million sq. m., equivalent to 55% of the previous year. Moreover, the following year 2009 will see supply volume lower than the past average, at 0.87 million sq. m., equivalent to 80% of the past average.**

The previous survey, conducted at the end of 2006, saw an increasing number of new projects, many of which include rebuilding or replacement of existing buildings. The majority of these are relatively small- and medium-scale buildings with total floor area of between 10,000 and 20,000 sq. m. The recent survey, conducted at the end of 2007, showed that this trend is still continuing. Furthermore, it is noteworthy that several new large-scale building projects have emerged, heading for completion in the years 2011 and 2012.

Figure 1: Trend of supply volume of large-scale office buildings within Tokyo's 23 wards

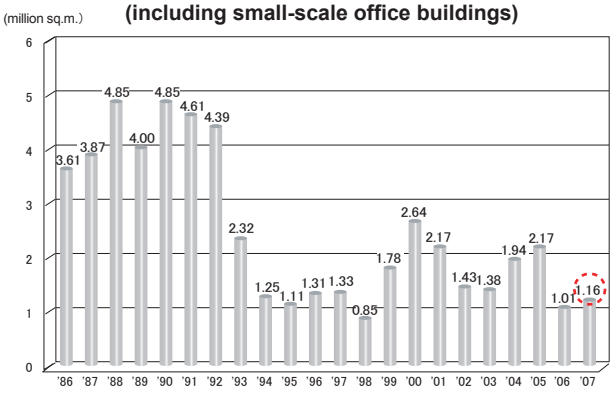


(Source) Compiled on the basis of Mori Building data

<Reference>

Figure 2 shows the construction volume of all office buildings, including small-scale buildings with a total floor space of less than 10,000 sq. m., which are not included in this survey. Apparently, construction volume continues to remain at a relatively low level.

Figure 2: Trend of total construction within Tokyo's 23 wards (including small-scale office buildings)



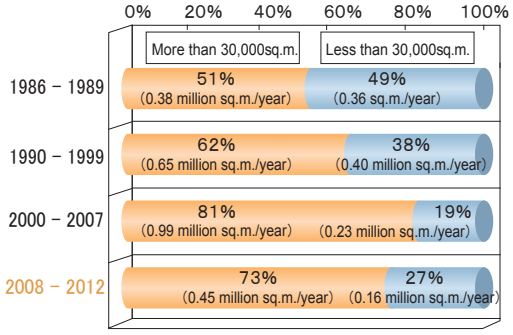
(Source) Compiled by Mori Building, based on documents by Construction Research Institute

1-1. Supply Trend by Size

➢ The percentage of extremely large-scale buildings (with office floor space of over 30,000 sq. m.) remains high accounting for approximately 75% of total supply.

Let us now look at trends in supply by building size. Large-scale office buildings are divided into two groups: buildings with office floor space of between 10,000 sq. m. and 30,000 sq. m, and buildings with office floor space of over 30,000 sq. m. (hereafter called "super large-scale office buildings") as shown in Figure 3. The percentage of extremely large-scale office buildings with office space of over 30,000 sq. m. has continued to rise steadily in the past. Although that ratio is expected to decline slightly around 2009, mainly due to an increase in the number of small- and medium-scale buildings, **the percentage of extremely large-scale buildings over 30,000 sq. m. still remains high, at 73% of the total supply volume.**

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



1-2 Supply Trend by Area

➢Trend of supply concentration in the Tokyo CBD continues, while supply increases in the surrounding business areas including Nishi-Shinjuku, Gotanda/Osaki and the waterfront district.

Next, let us examine the trends in supply by area. Figure 4 shows the areas where 35 projects had been announced in CY2007 (Jan.-Dec.) **The three central wards (Chiyoda-ku, Chuo-ku, and Minato-ku) account for 43%, while the other 20 wards account for 57%, with a higher percentage.**

Figure 5 illustrates the future shift in supply trends of project distribution between the three central wards (Chiyoda-ku, Chuo-ku, and Minato-ku) and the other 20 wards. **The ratio of the two are comparable, with the three central wards being 52% and the other 20 wards being 48%. When compared with the previous years, we see that supply trend by area is obviously facing a turning point.** When observing the supply area by year (Figure 6), the three central wards will continue to play a leading role up until 2009. However, 2010 will see a turnaround when the supply in the other 20 wards is expected to increase rapidly. This is mainly because major large-scale developments in the central areas will have been completed by then, and also due to the upcoming large-scale projects in the surrounding areas to be developed as the result of public sector offerings.

Figure 4:
Supply volume of large-scale office building projects by area (Announced in Jan. – Dec. 2007)

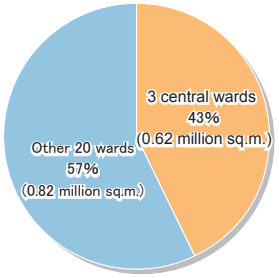


Figure 5: Supply volume of large-scale office buildings by area for each period

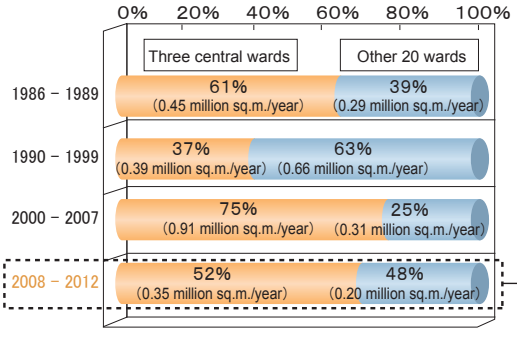
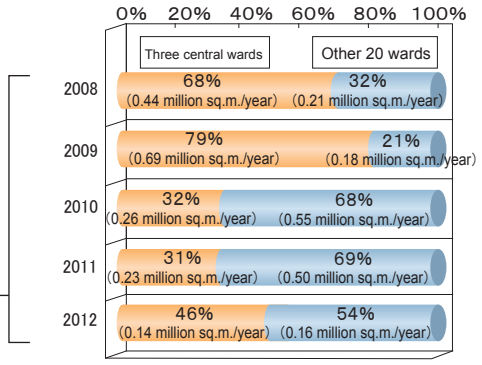


Figure 6: Supply volume of large-scale office buildings by area in the next 5 years (2008-2012)

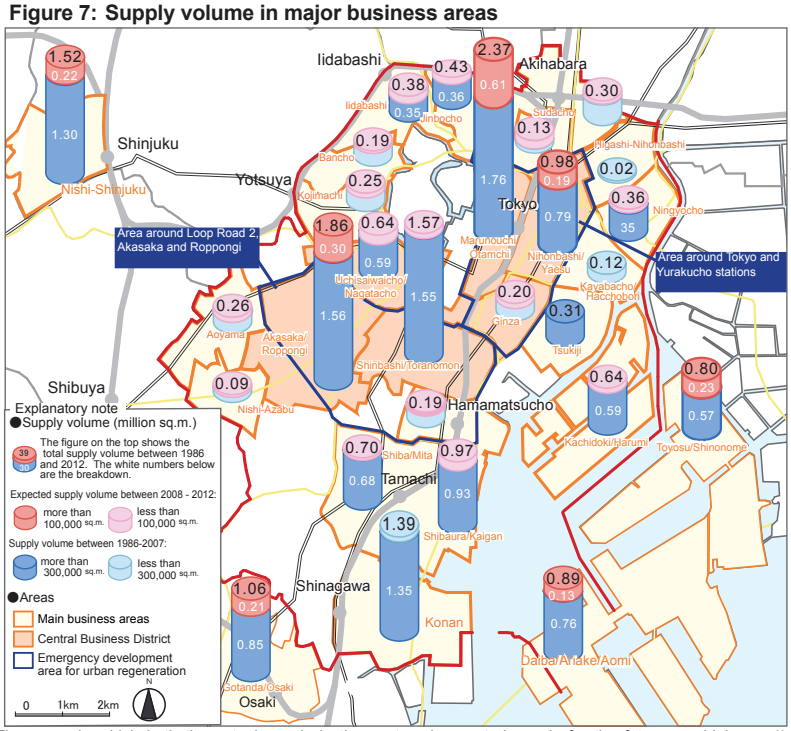


(Source) Figure 3-6: Compiled on the basis of Mori Building Data

As we take a closer look at its trend in the three central wards (Figure 7), we see that **supply continues to be large in the Tokyo Central Business District (Tokyo CBD), an area covering Marunouchi/Otemachi, Nihonbashi /Yaesu and Akasaka/ Roppongi districts, thus further enhancing the maturity of the Tokyo CBD as the core business area.**

The figure also demonstrates that in the future, **supply will increase in the areas surrounding the Tokyo CBD, such as Nishi-Shinjuku, Gotanda/Osaki, Toyosu/Shinonome, and Daiba/Ariake/Aomi.**

Figure 7: Supply volume in major business areas



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

<Overview> The Possibility of Supply Volume Increase in 2012

As stated previously, the media has reported the news of several upcoming large-scale development projects. Since the precise scale or the detailed completion schedules are not yet finalized for most of them, these new projects have not been included in the current supply volume survey. So as to forecast their influence over future supply trend, estimations have been made as shown in Figure 8.

According to the projection, **supply volume in 2012 (1.15 million sq. m.) will exceed the past average level (1.05 million sq. m.) In terms of supply area, the 20 wards outside the Tokyo CBD account for a higher percentage as shown in Figure 9.** The estimate shows that almost three quarters of the supply volume increase is to be concentrated in the other 20 wards, where we need to keep a particularly close watch.

Figure 8: Supply volume projection (including projects in which details are not finalized)

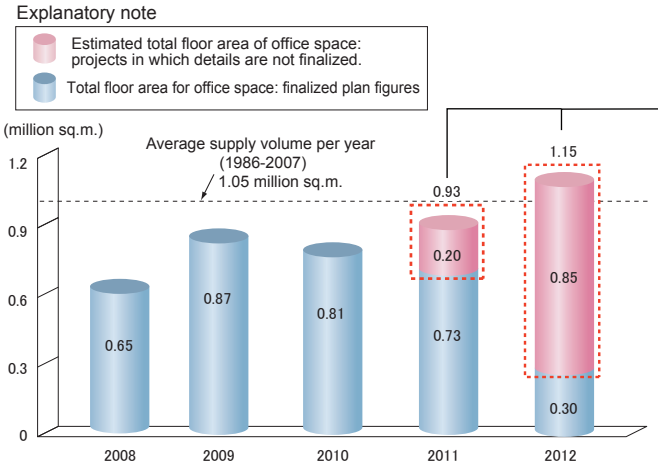
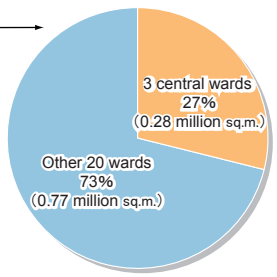


Figure 9: Estimated supply volume by area, 2011, 2012 projects (details not finalized)



・Method of Estimation

Subject : 12 projects in which total floor area, year of completion can be confirmed or estimated by published documents

Estimation of total floor area : Total site area multiplied by "floor area ratio", or "standard floor area" multiplied by number of floors

Estimation of total floor area : Calculated using average ratio of office space per total floor space of projects in the last 5 years (2003-2007) of office space

Estimation of completion year: If only starting year can be confirmed, construction time is estimated by total floor area (total floor area more than 100,000sq.m.: 3 years ; less than 100,000sq.m.: 2 years)

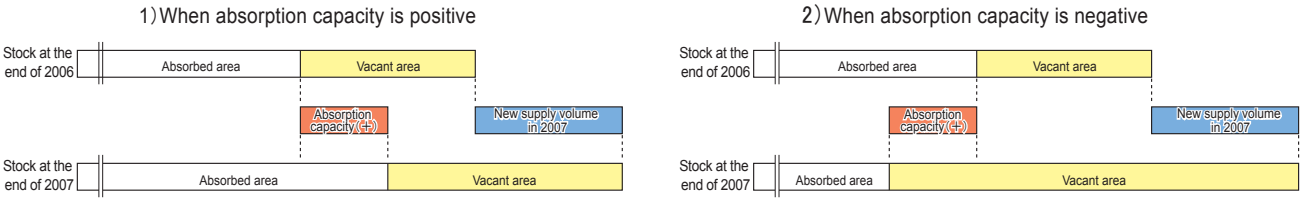
(Source) Figure 7-9: Compiled on the basis of Mori Building Data

2. General Trends in Demand

- **New demand (absorption capacity) for 2007 was 1.22 million sq. m., exceeding the supply (1.19 million sq. m.)**
- **As a result, vacancy rate at the end of 2007 declined to 2.5%, marking the 5th consecutive annual decrease.**

In this section, we will look at the trends in demand, using the concept of "absorption capacity". As depicted in Figure 10, absorption capacity shows the newly absorbed area [(vacant floor area at the end of the previous year) + (newly supplied floor area) - (vacant floor area at the end of the present year)] in all large-scale office buildings covered in this survey, which are those completed in 1986 and after.

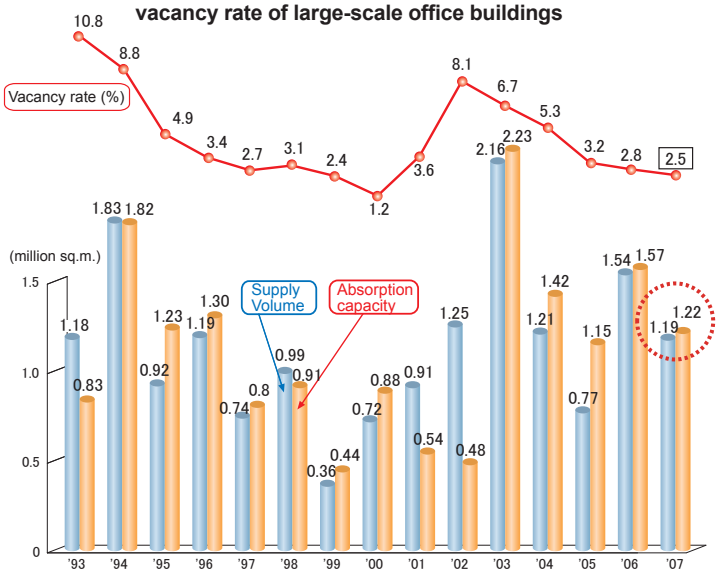
Figure 10: Concept of absorption capacity



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

In 2007, new demand (absorption capacity) reached 1.22 million sq. m., which exceeded the supply volume of 1.19 million sq. m. As a result, the vacancy rate in 2007 further declined to 2.5%, from 2.8% at the end of 2006 (Figure 11).

Figure 11: Trend of supply volume, absorption capacity and vacancy rate of large-scale office buildings



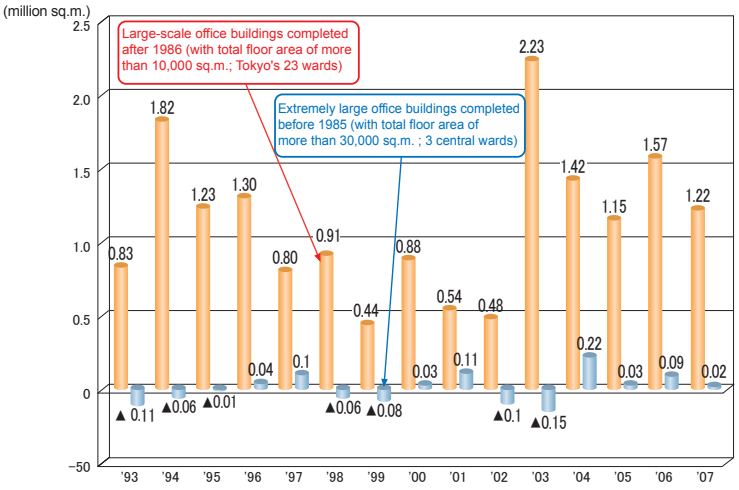
(Source) Compiled on the basis of Mori Building data

<Reference>

In Figure 12, we have added the absorption capacity of extremely large-scale office buildings (total office floor space of 30,000 sq. m. or more) in the three central wards completed in 1985 or before (hereafter referred to as "pre-1985 large-scale buildings"). The purpose is to analyze the demand trends of large-scale office buildings in prime locations.

In the present office market, there is less vacancy in large-scale buildings built after 1986, which are regarded as relatively competitive. The ripple effect has impacted pre-1985 large-scale buildings, thereby leading to a continued decline of vacancy rate in 2007.

<Note> Figure 12: Trend of absorption capacity: extremely large-scale office buildings completed before 1985 in the three central wards and large-scale office buildings completed after 1986



(Source) Compiled on the basis of Mori Building data

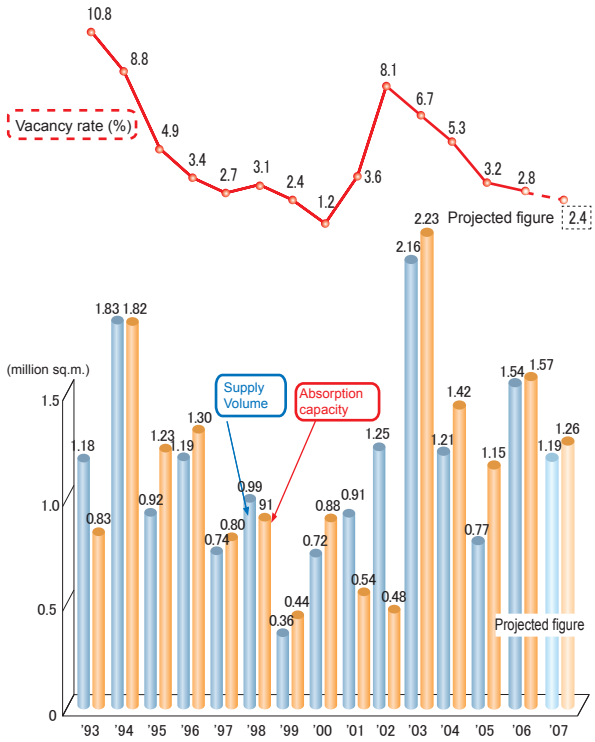
2-1. Verification of Last Year's Demand Forecast

➢ **New demand (absorption capacity) for 2007 demonstrated considerable growth, driven by business expansion and staff increase.**

In last year's report, we foresaw that vacancy rate would continue to decrease, reflecting the tightened supply/demand balance. This projection was based on the past correlation between vacancy rate and a particularly large increase of new demand (absorption capacity) compared to the supply volume. Increase in new demand was the result of staff increase owing to economic recovery and new hires due to business expansion.

As shown in Figure 11, new demand (absorption capacity) in the year 2007 was generated more or less as predicted, slightly exceeding the supply volume, and thereby resulting in the decline of vacancy rate from 2.8% to 2.5%. As seen in the fact that leasing activities are progressing smoothly even in office buildings completed in 2007, demand for new office space has been brisk and healthy.

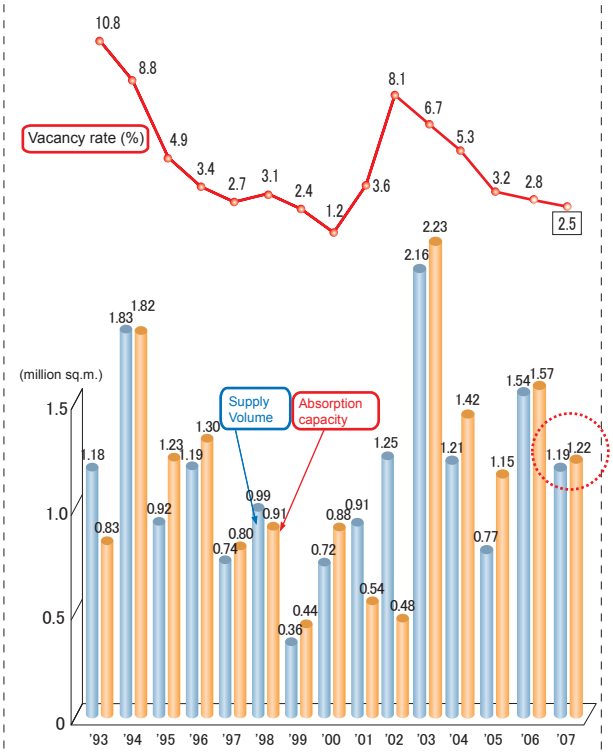
Figure 13: Projection of absorption capacity and vacancy rate in 2007 (Estimate from last year's report)



(Method of calculation)
Projection figures for absorption rate of 2007 were estimated by calculating the correlation between actual figures of supply volume and absorption capacity for periods when new demand showed strong increase.

(Source) Compiled on the basis of Mori Building data

(Re-Figure 11): Actual Figure of absorption capacity and vacancy rate from 1993-2007



(Source) Compiled on the basis of Mori Building data

2-2. Future Demand Trend

- **With continued business expansion and staff increases expected as of November 2007, a larger number of corporations showed appetite for new leases, resulting in robust demand for new office space.**
- **Office demand for the three central wards will remain robust, particularly in finance and insurance sectors.**
- **Business confidence slowed down in the second half of FY2007.**

In the previous section, we saw that office demand has remained robust since 2003 and that vacancy rate has continued to decline for the fifth consecutive year. In this section, we will predict how the trend of demand will fluctuate in the future through our own "Survey of Office Needs in Tokyo's 23 Wards" which has been conducted since 2003.

In the November 2007 survey, 24% (of 339 companies) indicated that they are planning for new leases, while 10% (of 147 companies) responded that they are planning for either cancellations or downsizing their current leases (Figure 14). The strong demand in new leases has reached the highest percentage since the survey was started in 2003, suggesting that office demand continues to remain brisk and healthy.

Figure 16 shows the replies for intended location of new leases from companies that have plans for new leases. Almost two thirds of the companies wish to lease their office space in the three central wards. When observing the breakdown by business sectors, preference for the three central wards is particularly apparent in the financial and insurance sectors. In fact, **90% of financial or insurance companies have chosen the three central wards as their intended office location, while the percentage is merely 60% among respondants from all other industries.**

Figure 14: Corporate plans for new leases

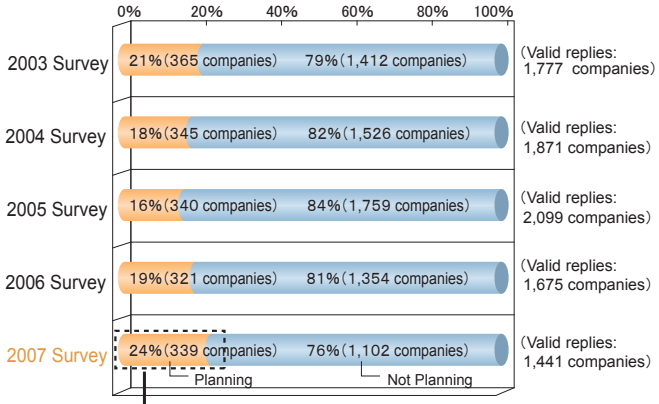


Figure 15: Corporate plans for cancellations or downsizing of current lease

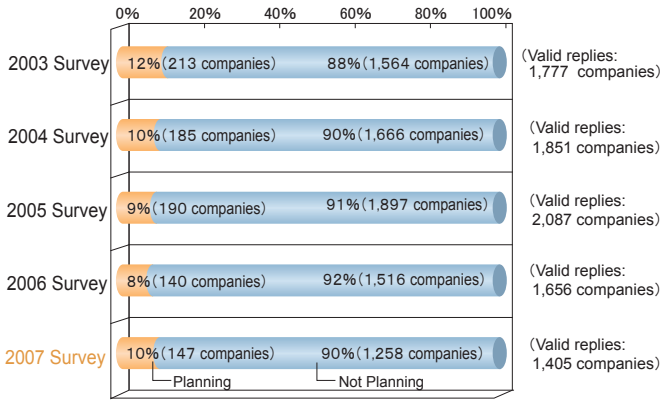
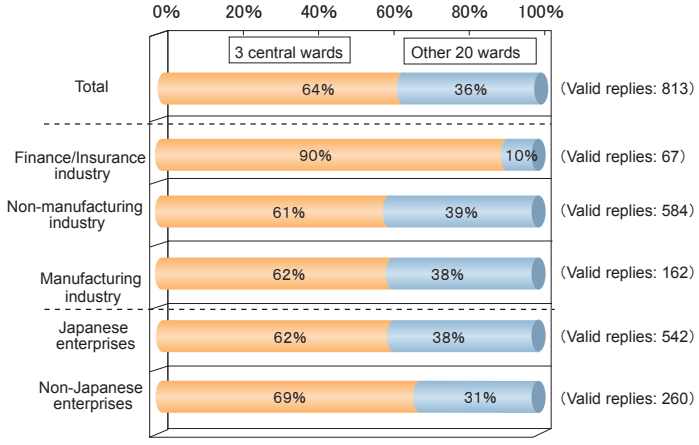


Figure 16 : Desired location for new leases per industry (multiple replies allowed)



"2007 Survey on Office Needs in Tokyo's 23 Wards"

Period : November 2 – 26, 2007
Method : Questionnaires were sent to the top 10,000 companies (ranked by capital) headquartered in Tokyo's 23 wards
Questions : Expected new leases and intended cancellations, and their reasons, etc.
Response rate : 14.7% (valid replies: 1,465 companies)

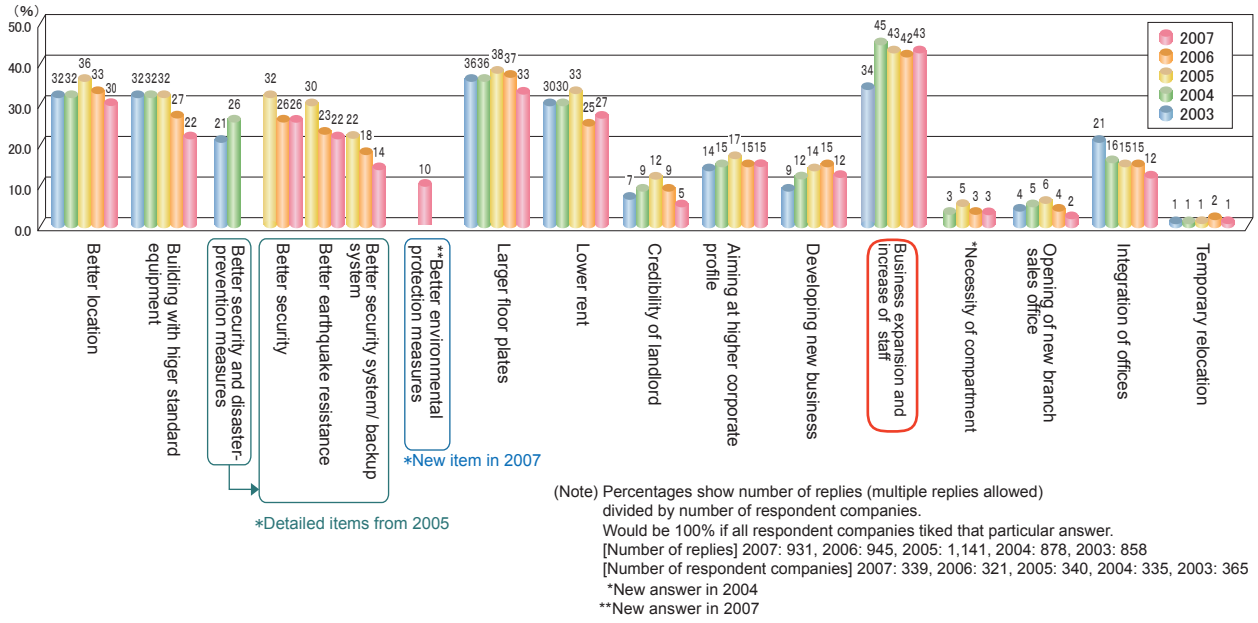
(Source) Figure 14-16: Compiled on the basis of Mori Building data

Figure 17 shows the reasons for new leases. The primary driver for new leases was “business expansion and increase of staff” (43%), consistent with the result of the 2005 survey.

Another notable point is the decreased number of replies in all criteria, even in those with traditionally higher reply rates such as “larger floor plates” (33%) or “better location” (30%). **With the recent decrease of office space vacancy in large-scale office buildings, securing office space continues to be the top priority above all.**

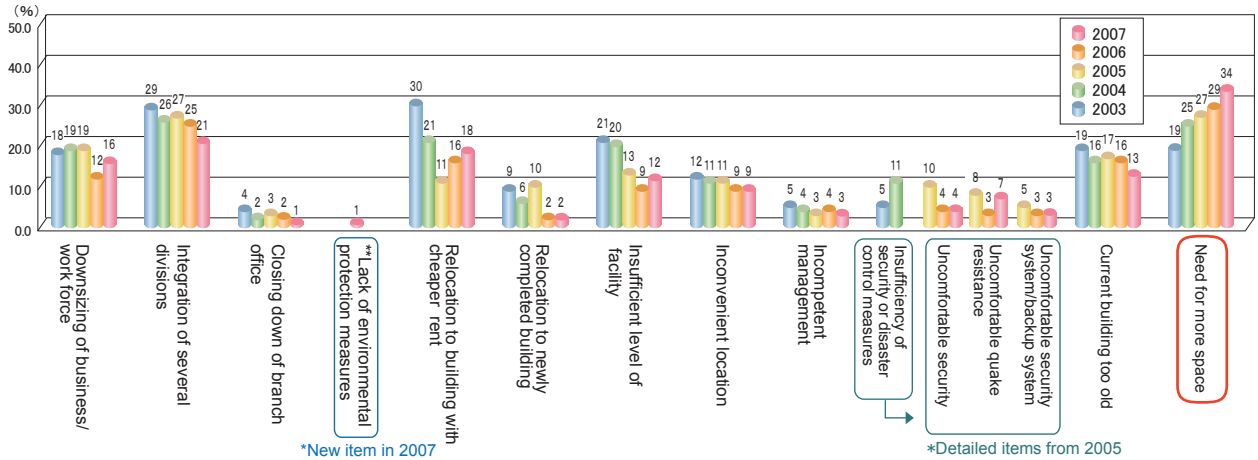
When looking at the reasons for cancellation or downsizing of current lease (Figure 18), replies for “need for more space” (34%), which has continued to increase since the survey was started in 2003, has now become the top reason. This represents the positive trend for office relocation due to business expansion and staff increase.

Figure 17: Reasons for new lease



(Note) Percentages show number of replies (multiple replies allowed) divided by number of respondent companies.
Would be 100% if all respondent companies tiked that particular answer.
[Number of replies] 2007: 931, 2006: 945, 2005: 1,141, 2004: 878, 2003: 858
[Number of respondent companies] 2007: 339, 2006: 321, 2005: 340, 2004: 335, 2003: 365
*New answer in 2004
**New answer in 2007

Figure 18: Reasons for cancellation or downsizing of current lease



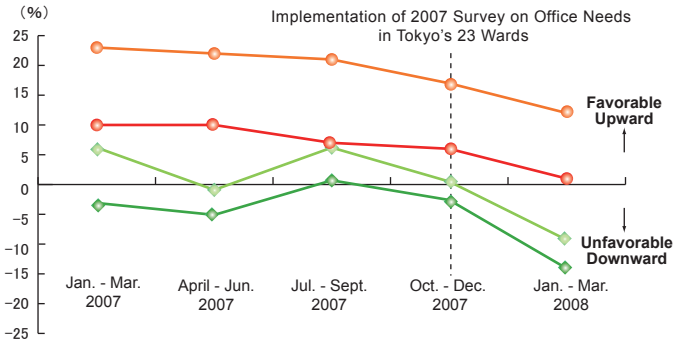
(Note)Percentages show number of replies (multiple replies allowed) divided by number of respondent companies.
Would be 100% if all respondent companies ticked that particular answer.
[Number of replies] 2007: 205, 2006: 187, 2005: 313, 2004: 295, 2003: 364
[Number of respondent companies] 2007: 147, 2006: 140, 2005: 190, 2004: 183, 2003: 212
**New answer in 2007

(Source) Figure 17-18 : Compiled on the basis of Mori Building data

<Reference> Projection of future demand

Results from the previously stated "2007 Survey on Office Needs in Tokyo's 23 Wards" demonstrate that office space demand has remained brisk and healthy as of November 2007. However, we must acknowledge that soon after this survey was conducted, business confidence has begun to show uncertainties (Figure 19). Taking this change into consideration, we have provided two scenarios forecasting both absorption capacity and vacancy rate.

Figure 19: Business Condition Sentiment Survey



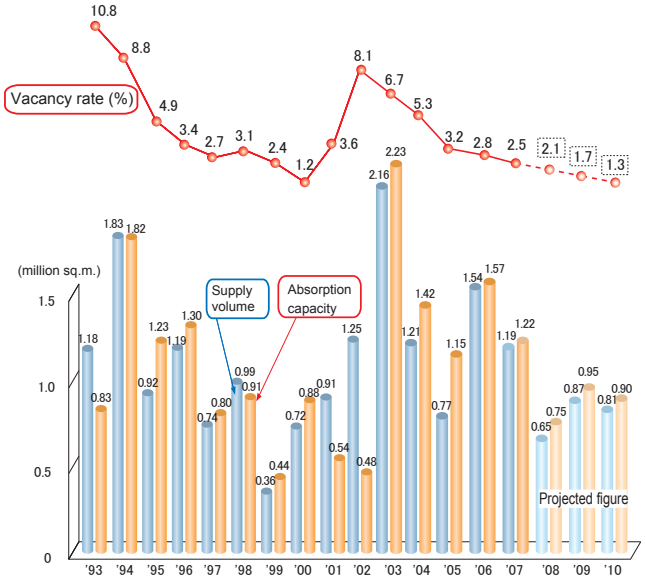
Explanatory notes

・Short-term Economic Survey of Enterprises in Japan (published by Bank of Japan)
Business conditions sentiment (Diffusion Index of "Favorable" minus "Unfavorable")
Large enterprises/All industries (capital stock: over 1 bil. yen)
Medium-sized enterprises/All industries (capital stock: 0.1 – 1 bil. yen)

・Business Outlook Survey (published by Cabinet Office)
BSI on business conditions: "Upward" minus "Downward" (compared to previous quarter)
Large enterprises/All industries (capital stock: over 1 bil. yen)
Medium-sized enterprises/All industries (capital stock: 0.1 – 1 bil. yen)

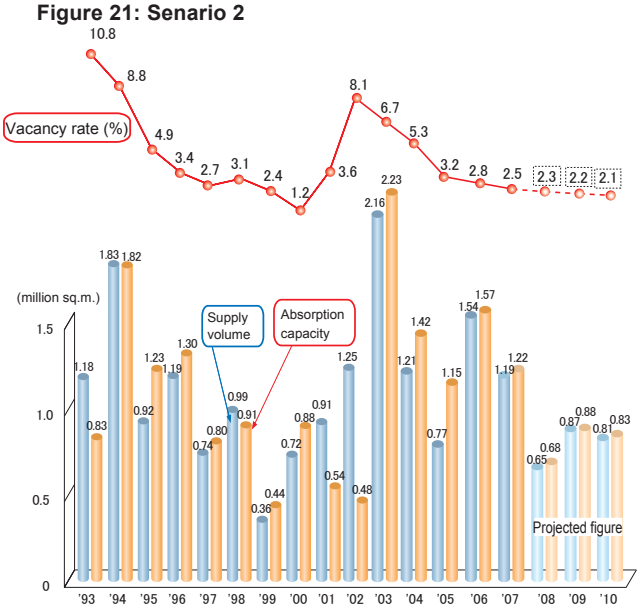
*Both surveys are conducted on "projection" and "actual" figures: This graph is based on actual figures.

Figure 20: Senario 1



(Source) Compiled on the basis of Mori Building data

Figure 21: Senario 2



(Source) Compiled on the basis of Mori Building data

<Scenario 1 (Figure 20)>

Despite the declining business confidence, office demand would remain high as suggested in "2007 Survey on Office Needs in Tokyo's 23 Wards" (Figure 14).

As in the previous years, applying the correlation between the increase of new demand (absorption capacity) and the supply volume in a particularly strong increase of absorption capacity and vacancy rate was applied. In this scenario, vacancy rate will continue to decrease to 2% or below in 2009, suggesting that the demand/supply balance is likely to tighten further (Figure 20).

<Scenario 2 (Figure 21)>

The fall of business confidence, which began shortly after "2007 Survey on Office Needs in Tokyo's 23 Wards" was conducted, would impact the recently brisk office demand. Demand will either become latent or slightly decline. Based on a simulation using regression analysis of the correlation between past absorption capacity and supply volume of the period between 1993 and 2007, new demand (absorption capacity) would fall while supply volume also remains low for the years 2008 and 2009. Therefore, vacancy rate is suggested to show a mild decline, to the lower side 2% level and linger around that level.

Based on these two scenarios, we expect that office demand might either become latent or decline somewhat, owing to the fall of business confidence as indicated in Scenario 2. In the meantime, large-scale office buildings, which is the subject of our survey, are relatively competitive in the market, as supply volume of new office buildings are expected to be low. Thus, we project that the demand/supply balance will continue to remain steady in 2008.

3. Action in Environmental Protection Becomes Key

- **Environmental protection measures of office buildings have become a criterion for companies when selecting an office for new lease.**
- **Securing ample green space is desired as an environmental protection measure, as well as a factor to boost office workers' motivation, and improve work output.**

From what we have reviewed in the previous sections concerning the supply and demand trends for office space, we can say that the office market would remain steady on the short run.

However, on a mid- and long-term basis, we see possibilities of increase in supply, or concerns over Tokyo's declining competitiveness in the global markets as pointed out in last year's survey. Another perspective is the rising awareness for global environmental protection, with impending measures to respond to new regulations.

Let us examine the largest societal issue we are facing, climate change issue, from the viewpoint of the commercial property market.

3-1. Awareness toward environmental protection: from the general affairs/facility staff viewpoint

First, let us look at awareness toward environmental protection among general affairs/facility staff of corporations. In the previously mentioned "Survey on Office Needs in Tokyo's 23 Wards", companies were asked about their measures for environmental protection. The results show that **most companies already implement some sort of environmental protection measure (Figure 22).** Specific activities include "segregated disposal of trash, recycling", which tops the list (73%), while measures such as "promotion of energy conservation", "promotion of cool-biz/warm-biz clothing", "reducing copying paper/office supplies" were respectively implemented in more than 60% of the companies.

The survey also shows that **companies intend to continue or strengthen environment-friendly measures in the future, with 44% indicating to strengthen measures, 56% indicating to maintain current activity levels.**

When asked whether a building's environmental protection measures are considered important when selecting a new lease, **21% said "important", 49% said "moderately important", indicating that more than 70% of companies regarded environment-friendliness to be an important factor. This trend crearly showed for all companies, regardless of industry sector or nationality of parent company (Figure 23).**

By looking at the previously shown "reasons for cancellation of current lease (Figure 17)", one can say that an office's environment-friendliness has yet to become a direct reason for canceling a lease, however survey results show that it has become an important factor when selecting an office building for a new lease.

Figure 22: Current status, future plans of environment-friendly activities

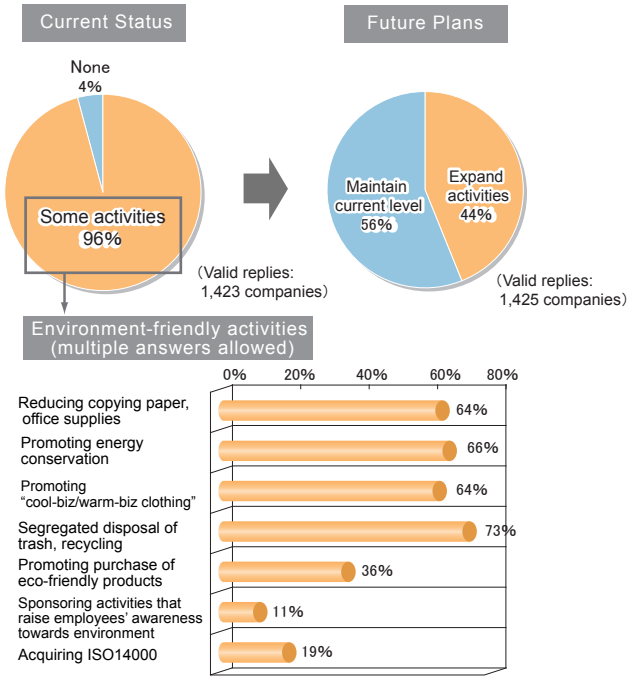
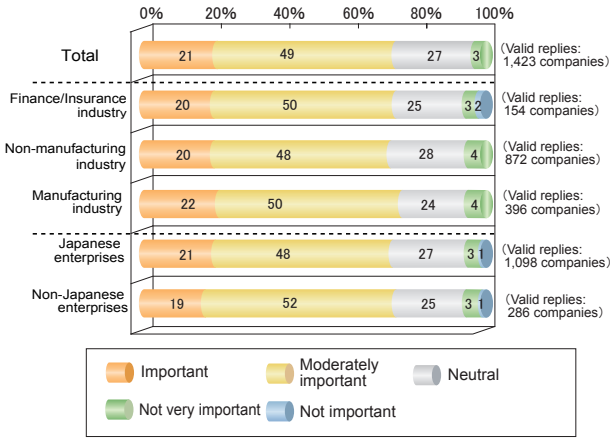


Figure 23: Importance of building's environment protection measures when considering a new office lease



(Source) Figure 22-23 : Compiled on the basis of Mori Building data

3-2 Awareness toward environmental protection: from office workers' viewpoint

Next, let us look at awareness toward environmental protection among office workers, from the 2007 "Hills Offices" Work Environment Survey. First of all, more than 80% of respondents said they "are interested" in environmental protection. By category, females in their 40's show relatively high numbers, but **there was high interest overall, regardless of age or gender (figure 24).**

Secondly, when asked whether they were eager to work in an office building which implements environment-friendly measures, roughly 90% answered "eager" or "moderately eager", and again **there was high eagerness regardless of age or gender (figure 25).**

Also, when asked what specific activity they considered most important as an environmental protection measure for office buildings, securing **ample green space (39%) was viewed as most important.**

Figure 24: Awareness toward environmental protection

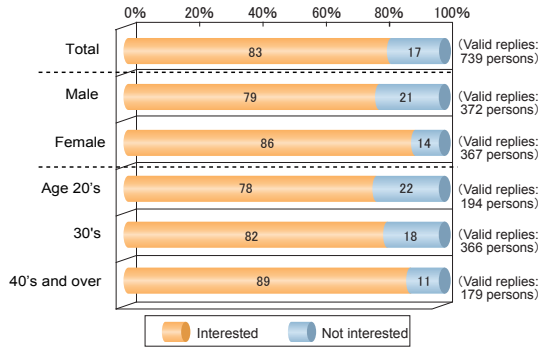
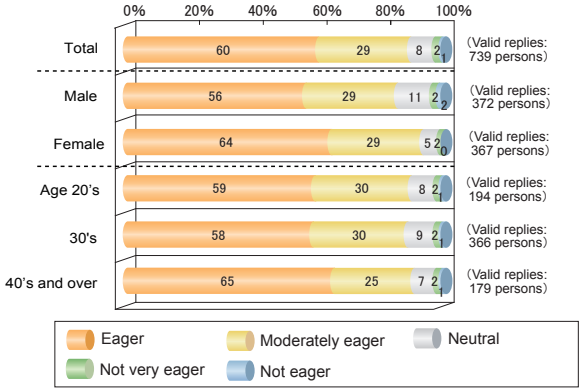


Figure 25: Eagerness to work in an environmental-friendly office building



3-3 Action for Environmental Protection Becomes Key

From the above, it has become clear that general affairs/facility staff of companies and office workers alike share a high awareness toward environmental protection measures of office buildings. Specifically, securing ample greenery was regarded as an important measure.

The survey also asked about greenery from a different perspective: whether greenery and its relaxing effects are important for boosting motivation and improving work output (Figure 27). In the results, "Important" (47%) and "Rather important"(42%) added up to almost 90%, **indicating that greenery is regarded important not only from an environmental standpoint, but also as a factor to boost motivation and improve work output.**

We now understand that there is high awareness toward environmental protection regarding office buildings, which can be seen not only in companies' business activities, but also in the minds of the office workers.

In the future, it will become increasingly important for office building developers to connect the actual selection of office space by new tenants with such rising awareness toward environmental protection. At the same time, we believe that office building developers themselves also need to take further action for the betterment of the earth.

Figure 26: Activities considered most important for environment protection for office buildings

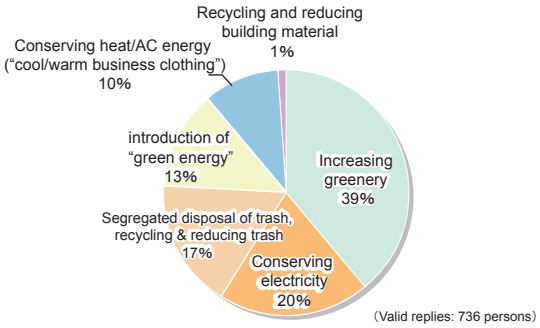
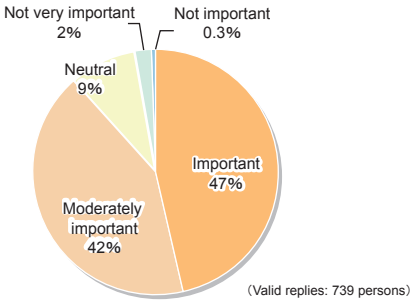


Figure 27: Influence amount of green space has on business as a whole (motivation, achievement etc.)



(Source) Figure 24 - 27 : Compiled on the basis of Mori Building data

2007 "Hills Offices" Work Environment Survey
Period of survey: Nov. 19 to Dec. 6, 2007
Survey target : Office workers of Roppongi Hills Mori Tower, Atago Green Hills MORI Tower, ARK Mori Building
Survey method : Online questionnaire via Internet
Content of survey: Survey of office environment satisfaction
Number of respondents: 739 (total of above 3 office buildings)
* Responses are adjusted using ratio of gender/age of office workers, estimated from sample counts conducted at the entrance of the buildings.

Major Large-scale Office Buildings to be Completed in the Future

Name of Project (Name of Building)	Floor Area (sq.m.)	Floor Area (Tsubo)	Development led by:	Location
2008				
Akasaka Biz Tower	186,866	56,527	TBS	Akasaka, Minato-ku
Marunouchi Trust Tower Main Building	116,000	35,090	Mori Trust Co., Ltd.	Marunouchi, Chiyoda-ku
Shinonome Project	63,838	19,311	Shimizu Corporation	Shinonome, Koto-ku
Kita-Aoyama Project	47,234	14,288	Chorus Properties LLC (Mitsui Real Estate Co., Ltd.)	Kita-Aoyama, Minato-ku
2009				
Marunouchi Park Building	205,000	62,013	Mitsubishi Estate Co., Ltd.	Marunouchi, Chiyoda-ku
Otemachi Area Redevelopment Project 1st. Phase				
Zen-noh building	88,100	26,650	Otemachi Development Ltd. (Mitsubishi Estate Co., Ltd., NTT Urban Development Co., Ltd. Tokyo Tatemono Co ., Ltd. Sankei Building co., Ltd.)	Otemachi, Chiyoda-ku
Nihon Keizai Shimbun Building	74,400	22,506		Otemachi, Chiyoda-ku
Nippon Keidanren Building	71,500	21,629		Otemachi, Chiyoda-ku
Fujimi 2-chome North District office tower, Category 1 Urban Area Redevelopment Project *1	74,407	22,508	Redevelopment Association of Fujimi 2-chome North District	Fujimi, Chiyoda-ku
Hirakawa-cho 2-chome East Area South District, Category 1	51,900	15,700	Redevelopment Association of Hirakawacho 2-chome East Area South District	Hirakawacho, Chiyoda-ku
Shiodome Hama Rikyu Project	49,500	14,974	Sumitomo Realty and Development Co., Ltd., Shiodome Hamarikyu Special Purpose Company	Ginza, Chuo-ku
Nishi-shinjuku 7-chome Project	39,243	11,871	Sumitomo Realty and Development Co., Ltd.	Nishi-Shinjuku, Shinjuku-ku
Sanbancho Project	34,120	10,321	Tokio Marine & Nichido Fire Insurance Co., Ltd.	Sanbancho, Chiyoda-ku
Akihabara Project	32,350	9,786	Sumitomo Realty and Development Co., Ltd., SF Akihabara Development Special Purpose Company	Soto Kanda, Chiyoda-ku
Aobadai 3-chome Project	55,773	16,871	Sumitomo Realty and Development Co., Ltd., SF Meguro Development Special Purpose Company	Aobadai, Meguro-ku
Belgian Embassy Reconstruction Project	45,300	13,703	Machizukuri Investment LLC (Mitsubishi Estate Co., Ltd)	Nibancho, Chiyoda-ku
Osaki 1-chome Project	37,900	11,465	Osaki First Stage LLC (Tokyo Tatemono,Shimizu Corporation, Xin Guang)	Osaki, Shinagawa
2010				
Futako-tamagawa East District, Category 1 Urban Area Redevelopment Project, Area I-b *1	106,879	32,331	Redevelopment Association of Futako-Tamagawa East District	Tamagawa, Setagaya-ku
Nagatacho 2-chome Project	87,746	26,543	Tokyu Corporation	Nagatacho, Chiyoda-ku
Nihonbashi Takaracho East District Development Project, Area 2-2	36,000	10,890	Mitsui Real Estate	Nihonbashi Takaracho, Chuo-ku
Nihonbashi Takaracho East District Development Project, Area 2-4 *2	42,400	12,826	Nomura Real Estate Development Co., Ltd.	
Toyosu 3-1 District	95,750	28,964	Mitsubishi Estate Co., Ltd., IHI	Toyosu, Koto-ku
Toyosu 3-3 District	90,200	27,286	Da-ichi Mutual Life Insurance Company	Toyosu, Koto-ku
Koraku 2-chome West District, Category 1 Urban Area Redevelopment Project	78,398	23,715	Redevelopment Association of Koraku 2-chome West District	Koraku, Bunkyo-ku
Nishi-shinjuku 6-chome, West 6th District , Category 1 Urban Area	31,000	9,378	Redevelopment Association of Nishi-shinjuku 6-chome, West 6th District	Nishi-shinjuku, Shinjuku-ku
Ariake South A District	71,065	21,497	Japan Land Building, Daiwa House Industry Co., Ltd.	Ariake, Koto-ku
Ariake South G1 District	50,370	15,237	Asset Managers Co., Ltd.	Ariake, Koto-ku
Shibuya Higashi 1-chome Project	54,331	16,435	Sumitomo Realty and Development Co., Ltd.	Higashi, Shibuya-ku
Chunichi Shimbun Shinagawa Development Project	72,435	21,912	Chunichi Shimbun Inc.	Konan, Minato-ku
Marunouchi 1-chome District Rebuilding Project	80,460	24,339	Mitsui Real Estate Co., Ltd.	Marunouchi, Chiyoda-ku
2011				
Kita-shinjuku District, Category 2 Urban Area Redevelopment Project I-2 Building	94,784	28,672	Mitsubishi Estate Co., Ltd., Heiwa Real Estate Co., Ltd.	Kita-shinjuku, Shinjuku-ku
Nishi-shinjuku 8-chome Naruko Area, Category 1 Urban Area	179,157	54,195	Redevelopment Association of Nishi-shinjuku 8-chome Naruko Area	Nishi-shinjuku, Shinjuku-ku
Marunouchi 2-chome project *2	190,000	57,475	Japan Postal Holdings	Marunouchi, Chiyoda-ku
Hamarikyu Inter-city	39,000	11,798	Kowa Real Estate Co., Ltd.	Kaigan, Minato-ku
Sony New Office Building Project	100,000	30,250	Sony Corporation	Osaki, Shinagawa-ku
2012				
Tokyu Bunka Kaikan Area Redevelopment Project	143,000	43,258	Tokyu Corporation, others	Shibuya, Shibuya-ku

*1 Total floor area includes residential, commercial, public office buildings
*2 Scheduled to be completed within the fiscal year

* Projects are excluded from this list if discrepancies are found between public information and results from Mori Buildings' investigation.
* Completion dates and supply volume calculation are based on the information provided at the time of survey (Dec. end, 2007) although completion dates for some projects have been revised later.
* The supply volume figure announced from Mori Building is calculated from the "genuine office floor area", and does not agree with the total floor area figures shown in this chart.