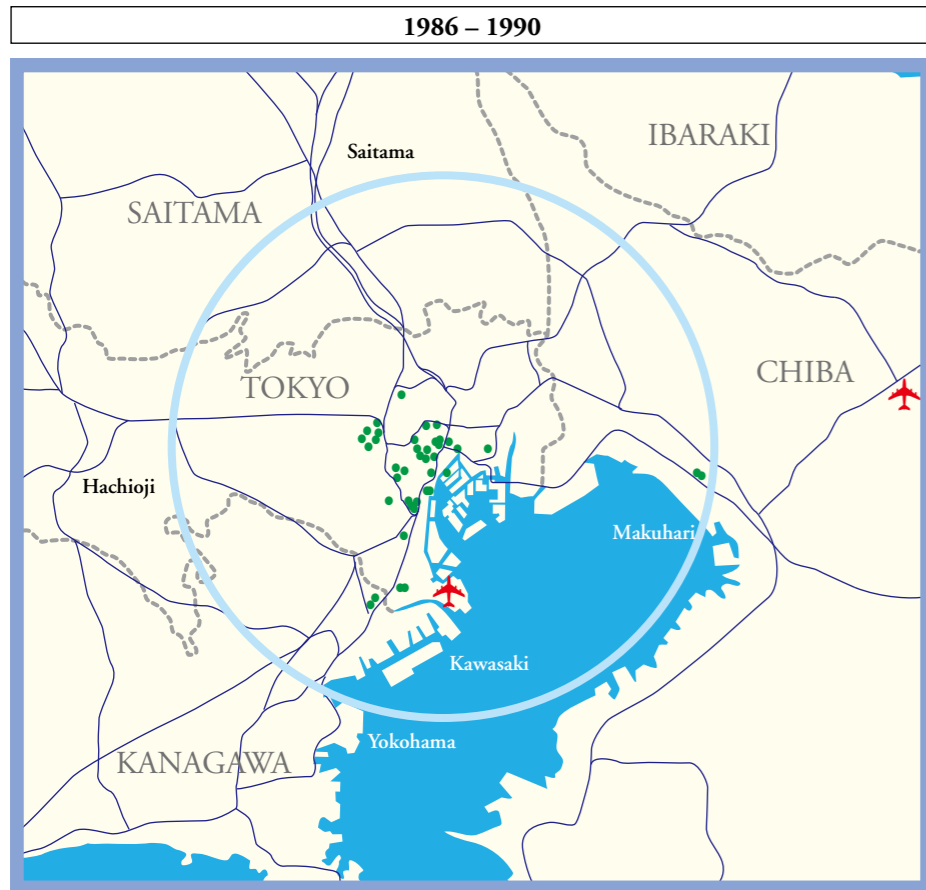
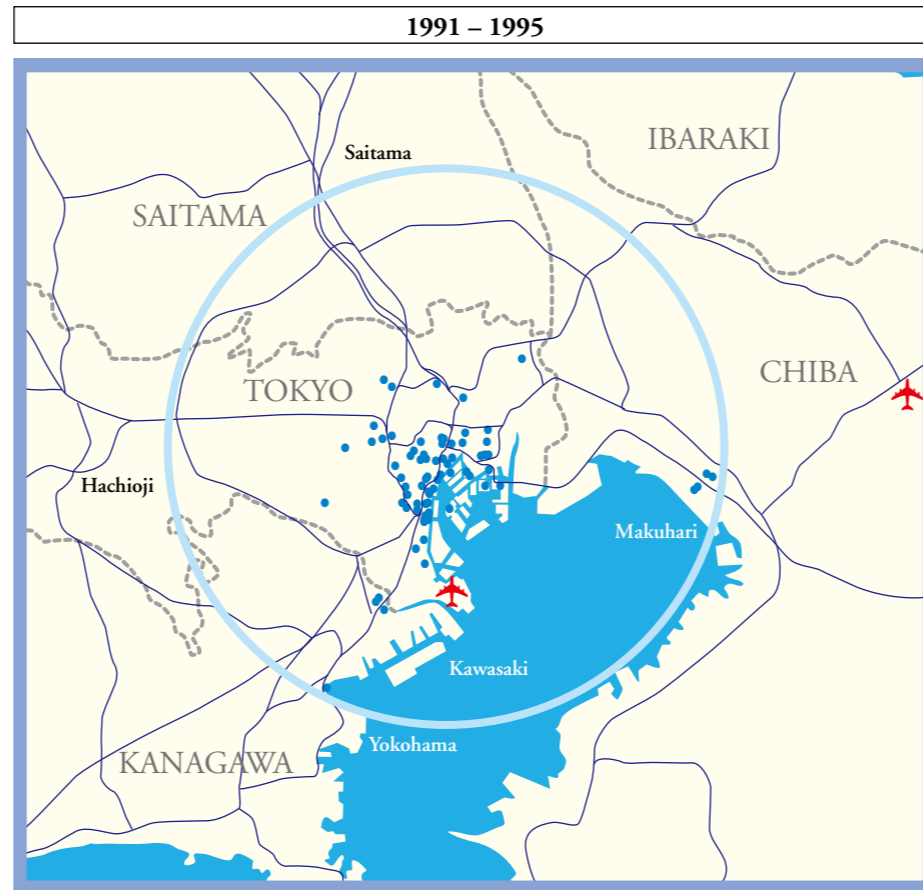


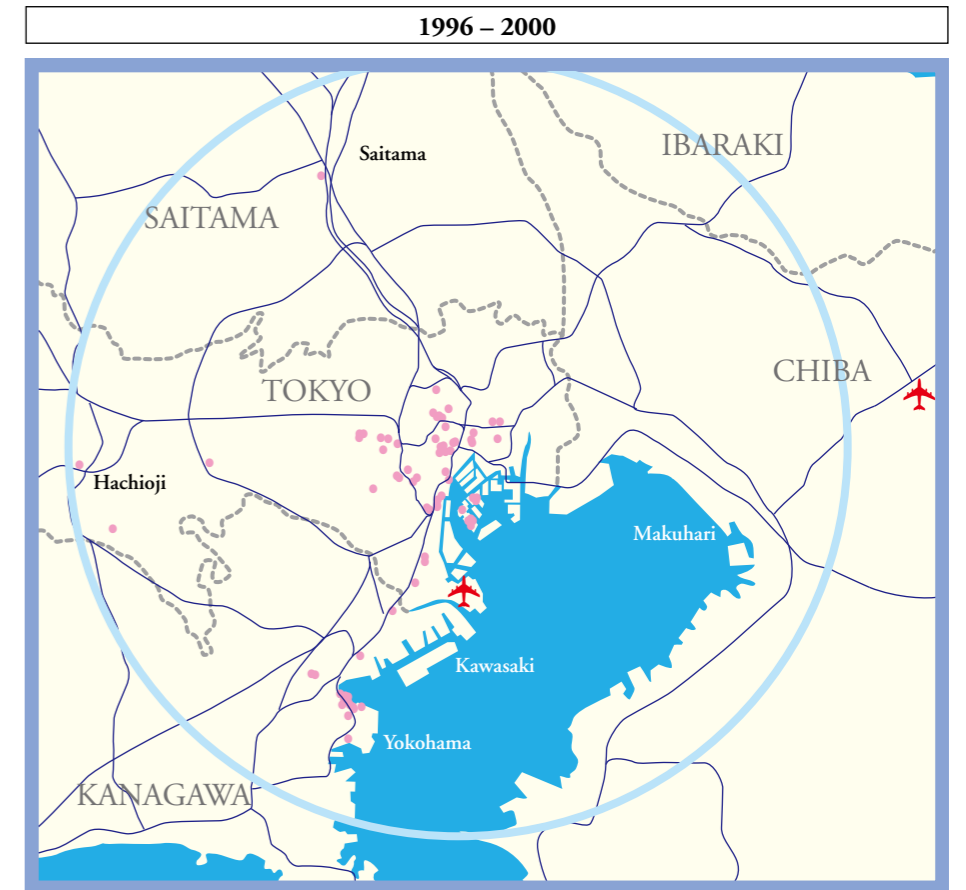
Tokyo Large Rental Building Completion 1986-2010



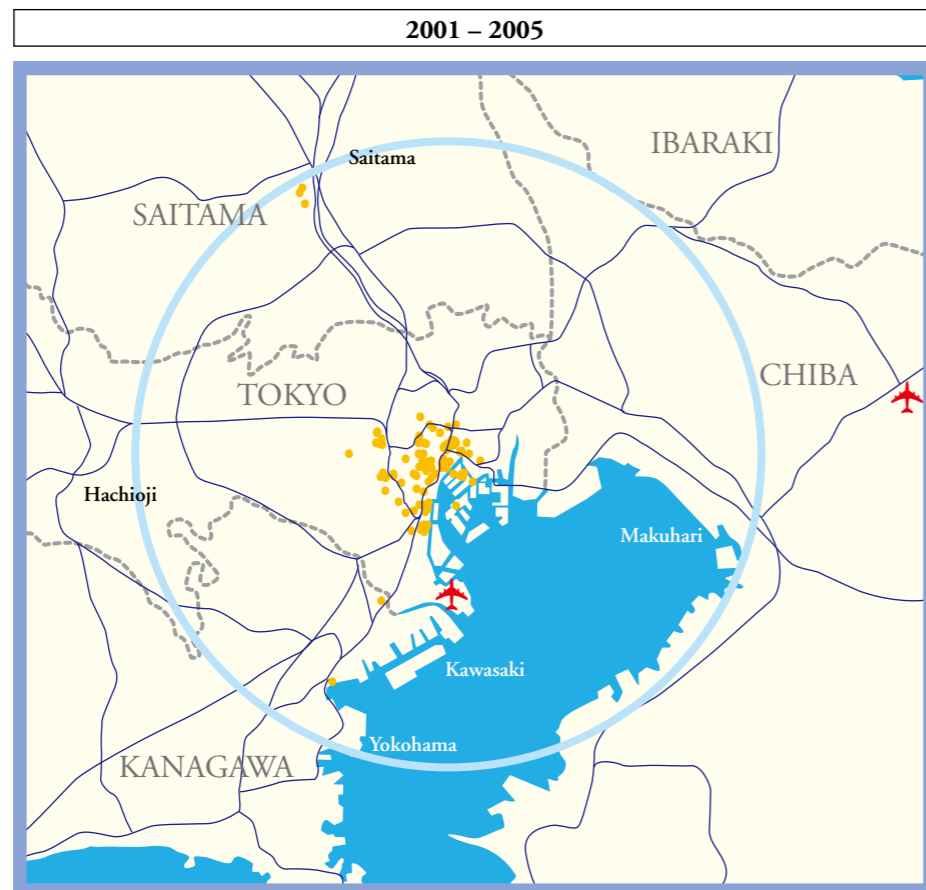
Steady Growth



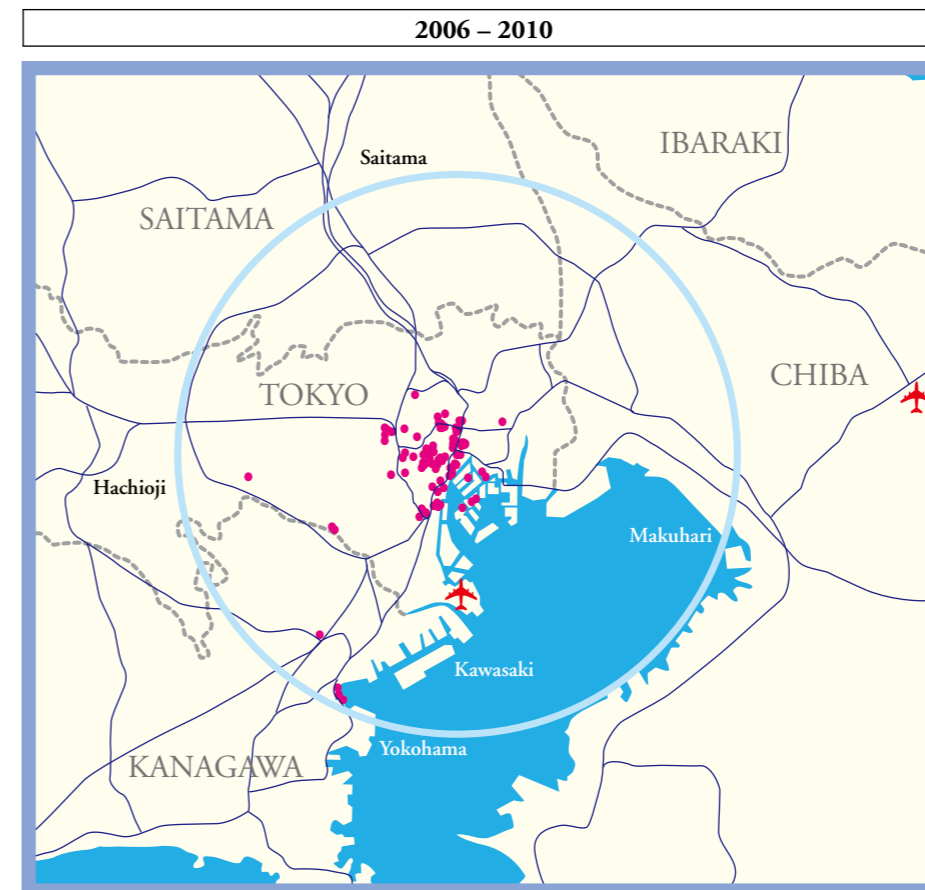
Suburban Expansion



Wide/Sprawling



Tight/Central



CBD Expansion

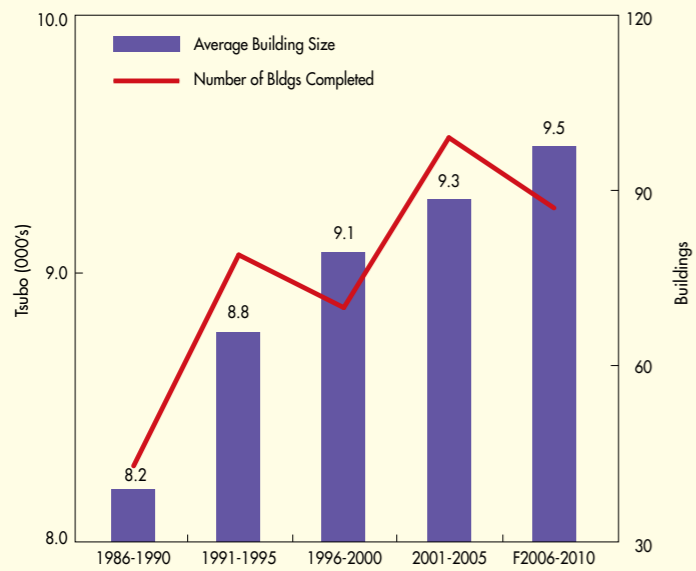


Tokyo Large Rental Building Completion 1986-2010

Buildings completed during the 2006-2010 period will be larger and more intelligent. Locations will generally be central and convenient.

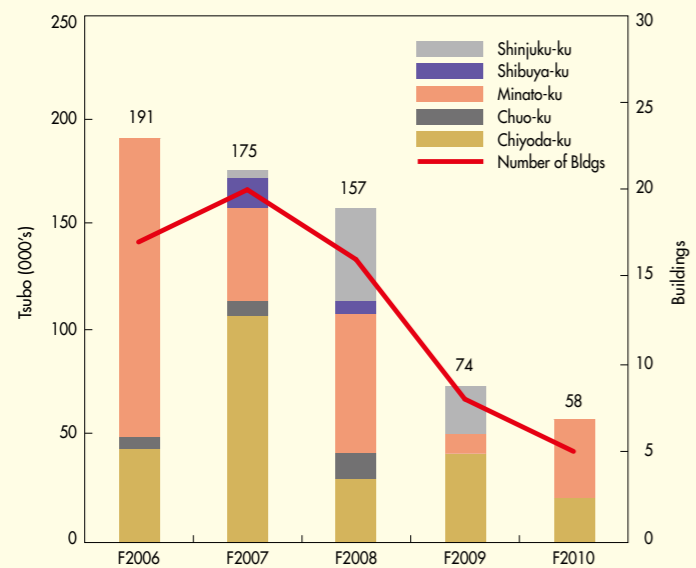
1 = **3.3** = **35.5**
 tsubo sq.m sq.ft

Size: Larger



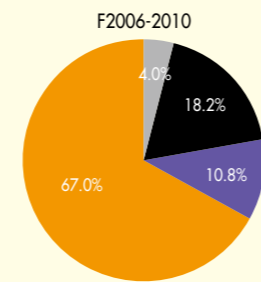
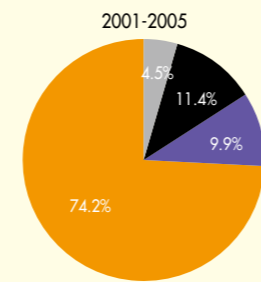
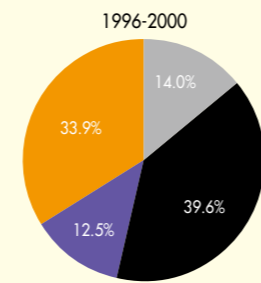
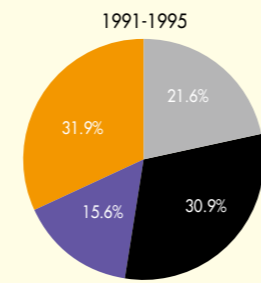
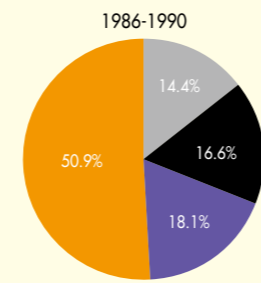
Source: Colliers Halifax Research

Supply: Central 5 Wards



Source: Colliers Halifax Research

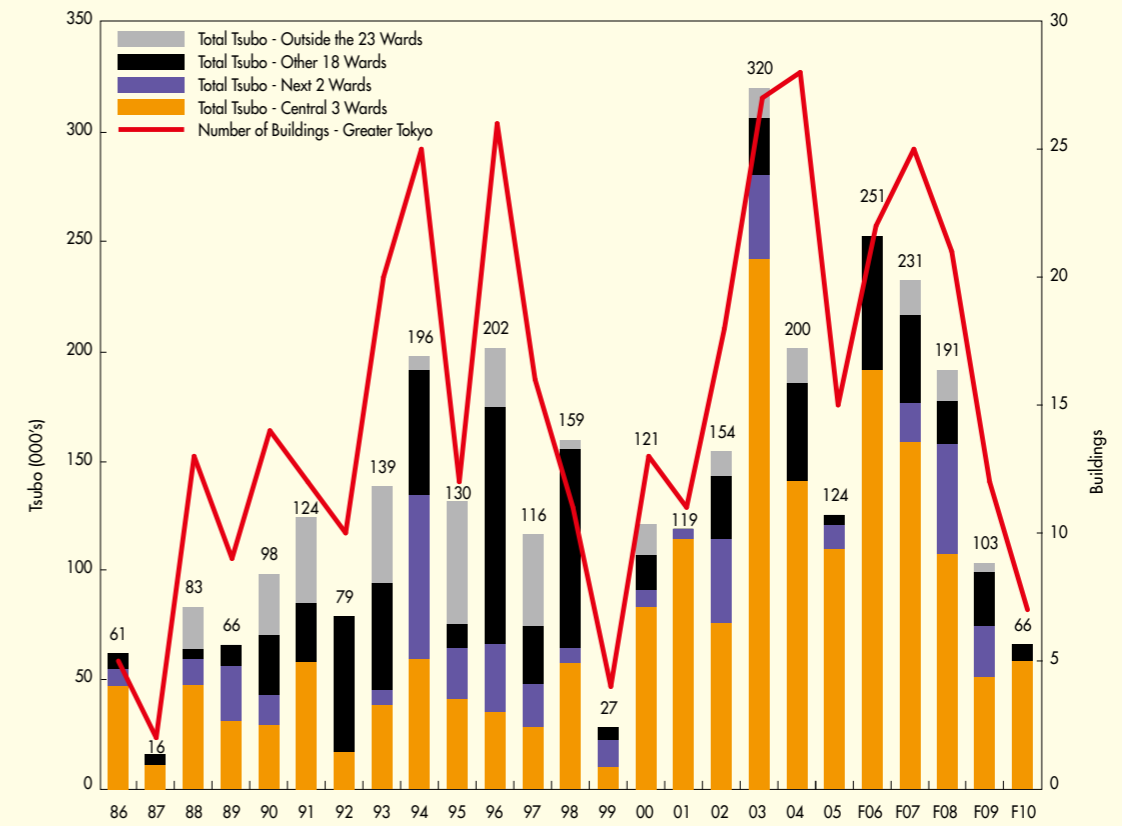
Location: Central



Total Tsubo by Location
 Central 3 Wards
 Next 2 Wards
 Other 18 Wards
 Outside the 23 Wards

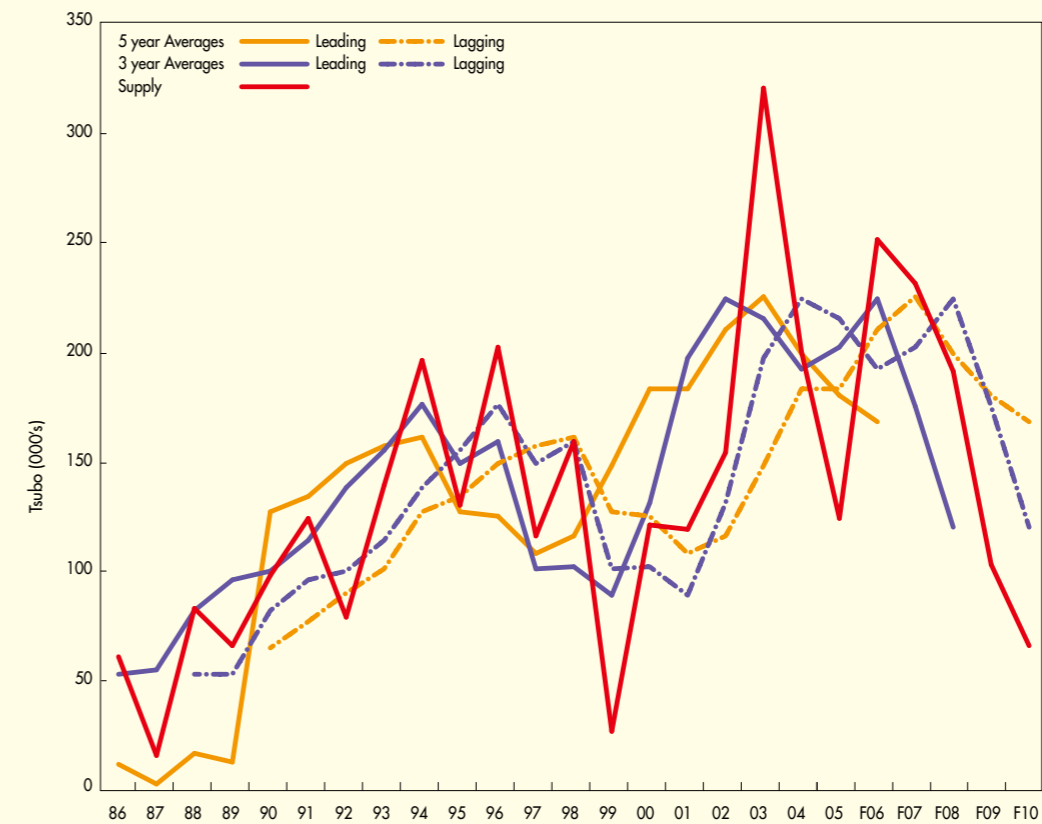
Source: Colliers Halifax Research

Supply: Significant



Source: Colliers Halifax Research

Large Building Supply Trends



Source: Colliers Halifax Research

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