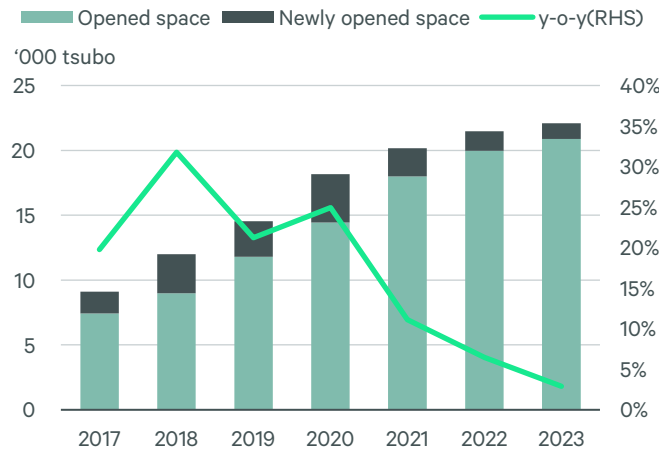


2023
Tokyo
Flexible Office
Market

01 Market Scale

- The market size continued to expand in 2023, albeit at a slower growth rate
- Flexible office space accounted for 2.8% of the Tokyo office market, unchanged from the previous year

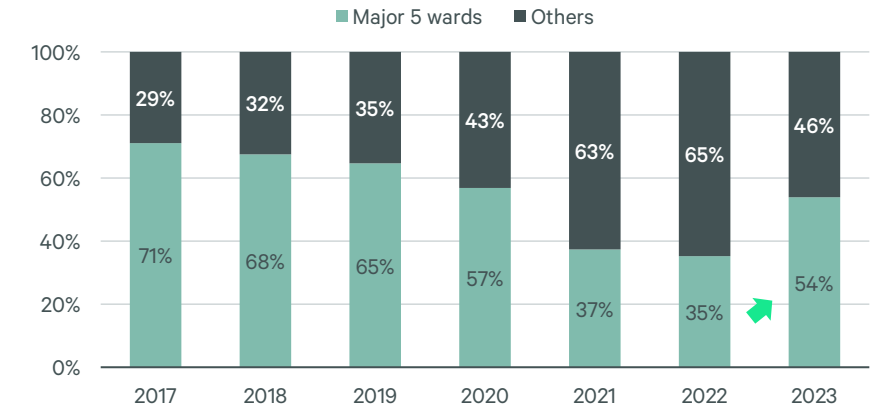


*All-grade office stock in Tokyo 23 Wards as of Q4 2023

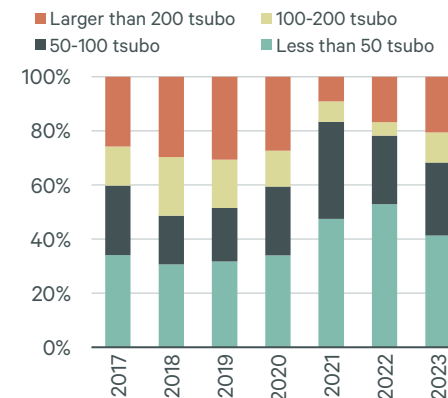
02 Number of New Openings

- While new openings during COVID-19 had focused more on the suburban areas, recent openings have started to shift back to city center.
- More openings of larger size center and in newer properties

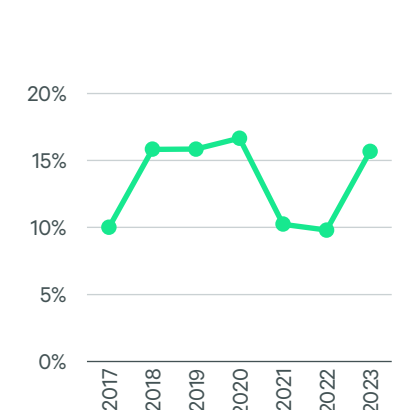
% of new openings by area



% of new openings by size per center



% of new openings in new properties*



*% of new openings that coincides with the year the property was completed and the year the flexible office space opened.



03 Operator Trends

- **New openings and expansion increasing again in central Tokyo**
- **Increase in new openings also in regional cities**



WeWork

Operation began in April 2024 at WWJ Corporation, a wholly owned subsidiary of SoftBank Corp.
New center will open at "JR Central Towers" directly above Nagoya Station in October 2024. One additional floor planned at "WeWork Shibuya Scramble Square" in 2025.



The Executive Centre

New center open in "JP Tower" directly connected to Tokyo Station in January 2024. The ninth location in Tokyo.



Business-Airport

New center will open in July 2024 at the Shibuya Sakura Stage, completed in November 2023. The third location in Shibuya area.



Regus Japan Holdings

Regus Luxury Brand, "Signature" open in Tokyo, Osaka and Fukuoka in 2024. The second location in Tokyo, and First to open in Osaka and Fukuoka.



Compass Offices

New center will open in July 2024 at "Inogate Osaka", to be completed in June 2024. The first center to open in Osaka.



Servcorp Japan

New center open in December 2023 at "Enisio Meieki" to be completed in August 2023. The third location in Nagoya.



DAIBIRU

Daibiru's first shared office "ouno" to open in May 2024 in "Midosuji Daibiru" to be completed in January 2024.

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