

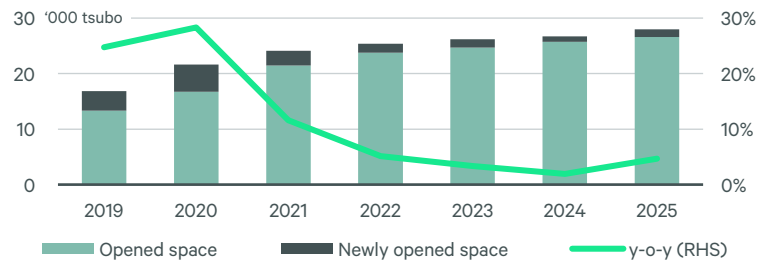
2025 Tokyo Flexible Office Market



01 MARKET SCALE

- The flexible office market continued to grow moderately in 2025, up 5.0% y-o-y.
- Flexible office space accounted for 3.4% of the Tokyo office market at the end of 2025, up 0.1 pp. from the previous year.

■ Tokyo flexible office market size



Flexible office space

as a % of total Tokyo office stock*

3.4 % Y-o-Y: +0.1 pt



*All-grade office stock in Tokyo 23 wards as of Q4 2025

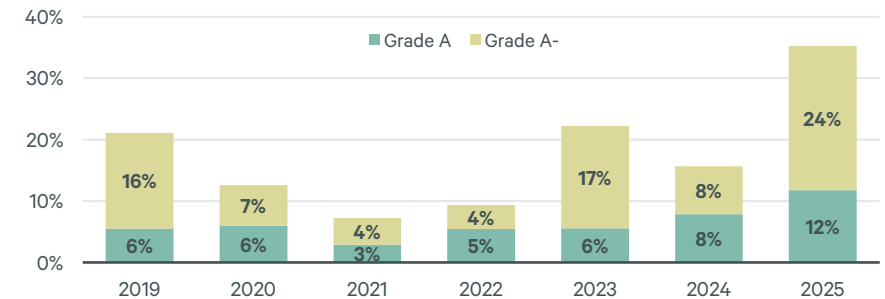
Note: Historical data is adjusted retroactively when new information (openings/closures, size etc.) becomes available.

02 NEW OPENINGS

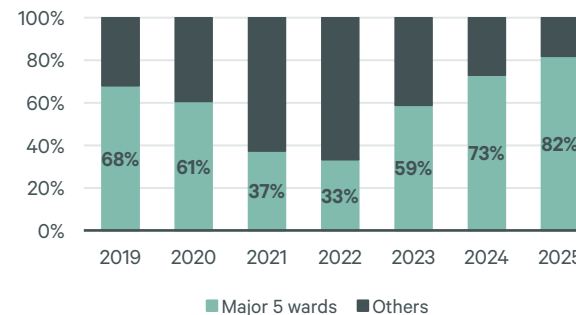
- More operators are choosing high-grade buildings with ample amenities to support clients' needs to attract talent and offer flexible work styles.
- The share of new openings in the five central wards increased.
- The share of new openings of large flexible office centers of 200 tsubo or more also increased.

■ New openings by grade

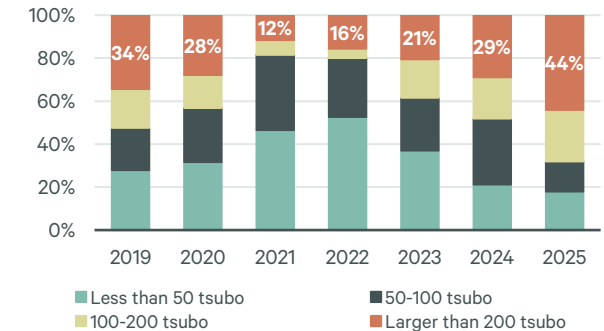
(Grade A, Grade A-)
(share by number)



■ New openings by location (share by number)



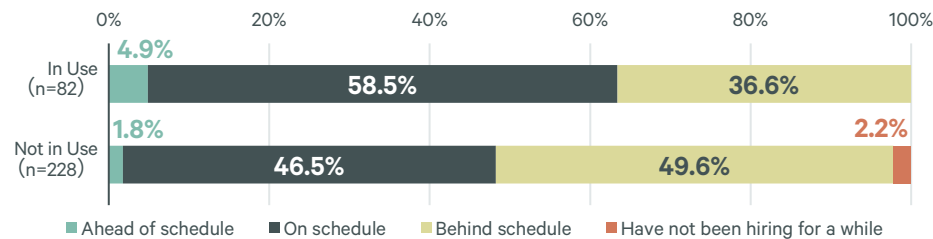
■ New openings by size (share by number)



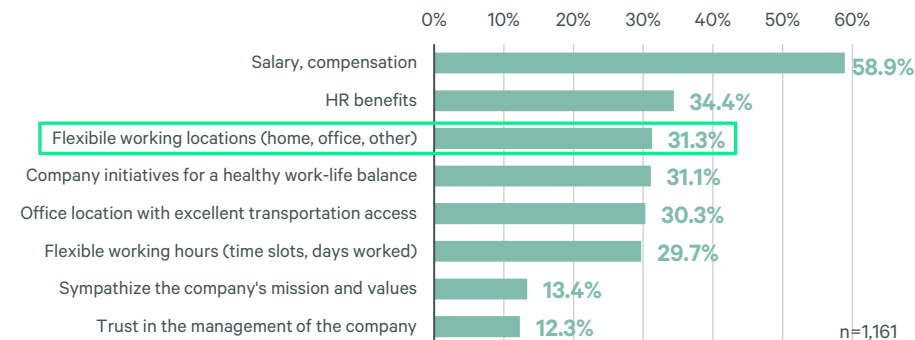
03 FLEXIBLE OFFICE USAGE AND RECRUITMENT

- Companies using flexible office space have been more successful in talent recruitment, reflecting the fact that many employees, when choosing a job, place importance on the flexibility offered in terms of work location.

Flexible office usage and progress in recruitment plans



Job selection criteria prioritized by workers and job seekers (employees)

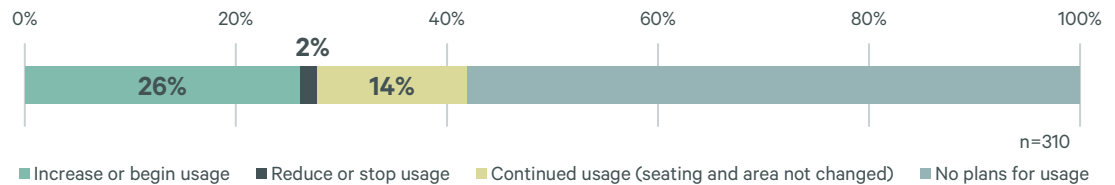


Source: Media Business, Nikkei Inc./ Investigation: Nikkei Research Inc./ Cooperation for investigation: CBRE "Survey on office usage", July 2025

04 PLANS ON USE OF FLEXIBLE OFFICE AND OPERATOR ACTIVITY

- Companies planning to increase the use of flexible office space significantly exceeds those planning to use less.
- Future flexible office openings are planned in prime, high-grade buildings, as well as in regional cities.

Flexible office usage policies for the next two to three years (corporate management)



Source: Media Business, Nikkei Inc./ Investigation: Nikkei Research Inc./ Cooperation for investigation: CBRE "Survey on office usage", July 2025

Operator activity

Operator	Brand	City • Property Name	Open
Regus	Signature	Tokyo Shinjuku i-Land Tower	2026.2
Tokyo Tatemono	EXEVIA	Tokyo TOFROM YAESU TOWER	2026.3
WeWork	WeWork	Sapporo THE VILLAGE SAPPORO	2026.5
SERVcorp	Servcorp	Osaka QUARTZ SHINSAIBASHI	2026.7
WeWork	WeWork	Fukuoka NISHI-NIPPON CITY BUILDING	2026.9
JustCo	JustCo	Yokohama BASEGATE YOKOHAMA KANNAI TOWER	H2 2026

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