

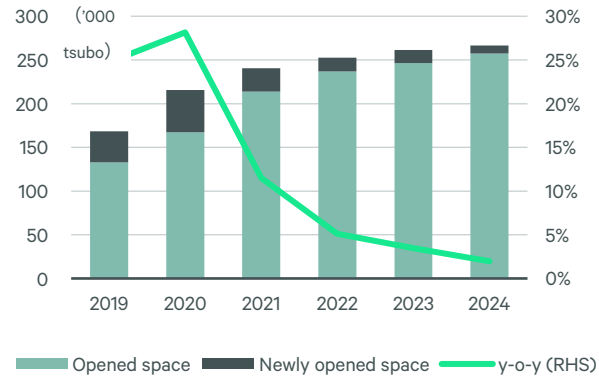
2024

Tokyo Flexible Office Market

01 Market Scale

- The market size continued to expand moderately, by +2.0% y-o-y.
- Flexible office space accounted for 3.3% of the Tokyo office market, unchanged from the previous year.

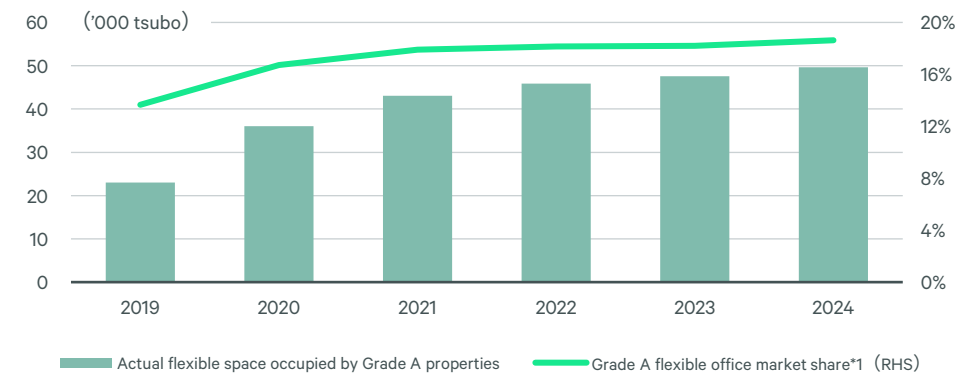
Tokyo Flexible Office Market Size Trend



02 Grade A share and new openings

- Grade A office space and its share as a percentage of the Tokyo flexible office market increased.
- Openings of centers in the Tokyo major 5 wards increased.
- Openings of large centers of 200 tsubo or more also increased.

Grade A flexible office space and share as a percentage of the Tokyo flexible office market (Grade A flexible office market share*1)



*1 Flexible office space in Grade A buildings as a percentage of the total Tokyo flexible office market

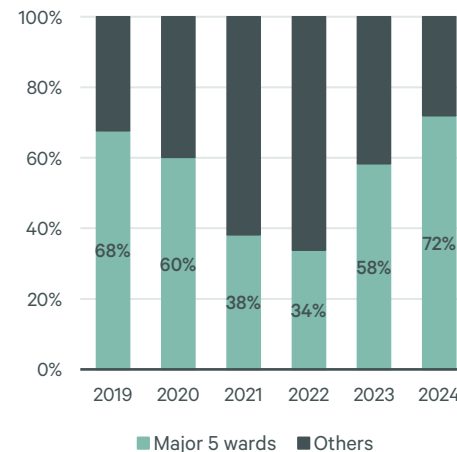
Flexible Office Space compared to Tokyo Office Stock*2

3.3%

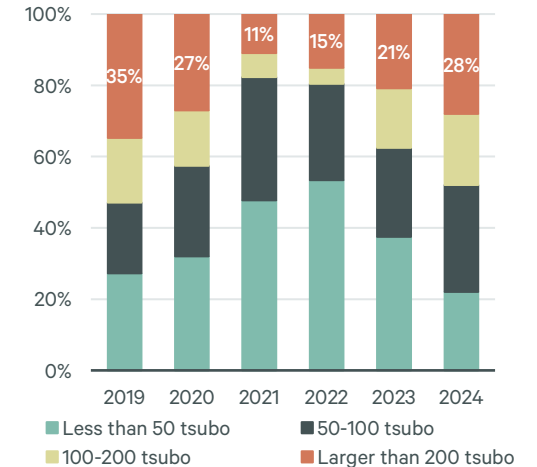
Y-o-Y: ±0 points

*2 All-grade office stock in Tokyo 23 Wards as of Q4 2024
Note: Historical data is adjusted retroactively when new information (openings/closures, size etc.) becomes available.

% of new openings by area



% of new openings by size per center



03 Operator Trends

- Opening new centers in higher grade buildings and convenient locations
- Offering space of premium quality to stand out from the competition
- Continuing to open new centers in regional cities



JustCo

Launched its global brand “THE COLLECTIVE” in February 2025 and opened “The Collective Grant Tokyo South Tower” to offer high-quality, enhanced services



Compass Offices

Opened its third center in Tokyo in March 2025 at WTC annex, a building completed in November 2024



CROSS COOP

New center “CROSSCOOP SHIBUYA NEXTSITE” of 600 tsubo in size will open in June 2025; this will be the first center to open since the brand became part of the Hulic Group



EXPERT OFFICE

Plans to launch top-tier brand EXEVIA in March 2026 at TOFROM YAESU, a building to be completed in 2026 with direct access from Tokyo Station



Regus Japan Holdings

Regus Luxury Brand, “Signature” opened in “Daibiru-Honkan Building” in January 2025; another to be opened in January 2026 in “Grand Green Osaka Gate Tower”, which is due for completion in November 2024



WeWork

New center opened in February 2025 at Akasaka Green Cross, a building completed in May 2024

New center will be opened in August 2025 in the north building of “Tenjin Brick Cross”, a building due in April 2025 with direct access to Tenjin Station; “THE LOUNGE by WeWork”, available to WeWork tenants and tenants in the building, will be launched at the same time

First center in Hokkaido will open in May 2026 at THE VILLAGE SAPPORO, a building scheduled for completion in April 2026

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