

# REAL ESTATE DEVELOPMENT AND OTHER

**Kajima has created the largest number of real estate development projects among general contractors in Japan. Fully leveraging our strengths as a general contractor with in-house design and construction divisions and wedding our construction technology and real estate development expertise, we are striving to deliver greater value and aim at standing apart from our competitors.**

## TOPICS 01

### TWO PRIME OFFICE BUILDINGS SOLD IN CENTRAL TOKYO: AOYAMA KAJIMA BUILDING AND GLASS CUBE SHINAGAWA

In 2011, Kajima completed the sale of Aoyama Kajima Building and Glass Cube Shinagawa in prime office locations in Tokyo. These were two of Kajima's major real estate developments in central Tokyo.

The Aoyama Kajima Building (nine floors, total rentable floor area of 8,054 m<sup>2</sup>) is located in the Minami-Aoyama district. With its easy access to Otemachi, Shibuya, Ginza, Roppongi and other destinations in central Tokyo by subway, the district is one of the most sought-after office, commercial, and residential areas in Tokyo. Surrounded by green gardens and other open spaces, the Aoyama Kajima Building drew attention from the market as an office space best suited for global and blue-chip firms.

We planned and developed this project with two exit strategies in mind. One was

to sell the building to an investor after signing lease agreements with key tenants, while the other was to sell the building to an owner-occupier who was looking for a new headquarters location. Eventually, the building was sold in February 2011 to a Japanese investor.

Glass Cube Shinagawa, a 13-story office building with a total rentable floor area of 13,503 m<sup>2</sup>, is one of the major office buildings recently developed in the Higashi-Shinagawa district. Ideally located with its quick access to Haneda Airport and Shinagawa Station, a bullet train stop, the district has been in demand from a growing number of Japanese firms seeking high-quality office space. Kajima's aim with this redevelopment project was to add an A-grade building to the district. Construction was completed as planned, and we sold the building to a Japanese investor in March 2011.



Aoyama Kajima Building



Glass Cube Shinagawa

## TOPICS 02

### GRAND MID TOWERS OMIYA ATTRACTS MANY BUYERS

Construction has been completed of the south tower of Grand Mid Towers Omiya (twin-tower), one of Kajima's condominium development projects in metropolitan Tokyo.

Located to the north of Tokyo, Omiya has prospered as the home of many people who work in Tokyo and a major commercial center for the northern Kanto region. With both conventional and bullet train service, Omiya Station has a daily passenger volume of more than 500,000. Grand Mid Towers Omiya is only a seven-minute walk from this bustling station. In addition to being the joint-owner of this development, Kajima participated in this project as a designer and contractor. In designing and constructing the twin towers (two 30-story

condominium towers with a total of 941 units), Kajima drew fully on its design and construction expertise, such as the Hybrid Double Tube Construction Method.

Exterior designs of the towers incorporate traditional Japanese "oyashiki" architecture\*<sup>1</sup> down to tiny details, so that the towers blend in with the atmosphere of the neighboring Hikawa Shrine, which has a history of more than 2,000 years. Amenities in the towers include a convenience store, child care center and lounge for residents. Also, the towers have a garden of about 3,200 m<sup>2</sup> exclusively for the enjoyment of residents that is located between one of the street entrance gates and a building entrance.

Steady sales demonstrate the strong response of prospective buyers to this impressive development project. Started in

2006, the project reached completion of the south tower in February 2011 where units are progressively being handed over to their owners. Construction of the north tower is scheduled for completion in September 2011.

\*1 The design theme was based on four elements: gates, walls, gardens, and the distance between building entrances and residences.



Entrance to Grand Mid Towers Omiya

Projects completed during the fiscal year ended March 31, 2011



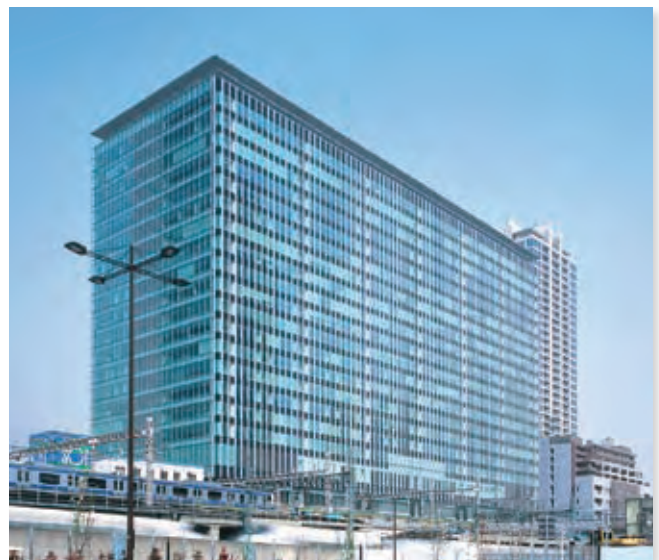
Grand Mid Towers Omiya



Toranomom Towers Office (Under operation since 2006)



Akamon-dori Building



Akihabara UDX (Cashed out between 2008 and 2010)