

# Podcast Episode

Season 1, Episode 4: Hiroo Mori, Director and Executive Vice President of Mori Building Co., Ltd.

From the Voices of ULI

Date: December 09, 2021

00:00:02 --> 00:00:07: Hi, I'm Scott Dunn and welcome to the first season  
 00:00:07 --> 00:00:09: of Voices of ULIA podcast.  
 00:00:09 --> 00:00:13: Brought to you by the Urban Land Institute Asia Pacific  
 00:00:13 --> 00:00:17: in conversation with thought leaders and industry experts.  
 00:00:17 --> 00:00:20: I'll be asking them to reflect personally on their career  
 00:00:20 --> 00:00:20: journeys,  
 00:00:20 --> 00:00:25: particularly on the actions that they've made that have had  
 00:00:25 --> 00:00:29: significant impact on land use and development today and  
 what  
 00:00:29 --> 00:00:30: their vision holds.  
 00:00:30 --> 00:00:34: For the future of our communities that we live in.  
 00:00:36 --> 00:00:37: In today's  
 00:00:37 --> 00:00:40: episode, we'll be talking to Hiromori son,  
 00:00:40 --> 00:00:44: who's the director and executive Vice president of Maury  
 Building  
 00:00:44 --> 00:00:46: and the chair of Viola Japan.  
 00:00:46 --> 00:00:48: Thank you, Maurice, and for joining  
 00:00:48 --> 00:00:52: us today and welcome to start with like wanted to  
 00:00:52 --> 00:00:52: worry  
 00:00:52 --> 00:00:54: son to understand a little bit about where you  
 00:00:54 --> 00:00:58: grew up. What was your community like?  
 00:00:58 --> 00:00:58: I  
 00:00:58 --> 00:01:04: graduated from the university and my major.  
 00:01:04 --> 00:01:11: Was economics, but please don't ask me about economics.  
 00:01:11 --> 00:01:15: And I was a duck university dance team captain,  
 00:01:15 --> 00:01:19: so I spent a lot of time and not in  
 00:01:19 --> 00:01:20: the classroom,  
 00:01:20 --> 00:01:27: but. In the campus in Scott for my university's life.

00:01:27 --> 00:01:31: After that, I start my job at the Industry Bank  
00:01:31 --> 00:01:32: of Japan.  
00:01:32 --> 00:01:35: It's now a missile bank.  
00:01:35 --> 00:01:39: It was very nice bank and I enjoyed the time  
00:01:39 --> 00:01:44: with my friends and the company's superiors.  
00:01:44 --> 00:01:49: People in the IBJ 9 years was my career in  
00:01:49 --> 00:01:50: a BJ.  
00:01:50 --> 00:01:53: After that I joined model building.  
00:01:53 --> 00:01:57: So it was a 1995.  
00:01:58 --> 00:02:02: When did you first get interested in  
00:02:02 --> 00:02:06: in real estate development? Was that during those early  
00:02:06 --> 00:02:09: years  
00:02:06 --> 00:02:09: in the banking or at university or even before that?  
00:02:10 --> 00:02:13: Oh, good question. My wife and the daughter of Mineral  
00:02:13 --> 00:02:13: Morris.  
00:02:13 --> 00:02:17: So we got married and 1991.  
00:02:17 --> 00:02:21: So I changed my family name and Middle Maria asked  
00:02:21 --> 00:02:23: me to join the company.  
00:02:23 --> 00:02:27: So after that I have some interest into the real  
00:02:27 --> 00:02:28: estate.  
00:02:28 --> 00:02:32: Business address state development in Tokyo and  
00:02:32 --> 00:02:33: what was happening  
00:02:34 --> 00:02:36: in Tokyo at that time related to real estate and  
00:02:36 --> 00:02:37: development?  
00:02:38 --> 00:02:40: At that time there was a bubble economy.  
00:02:40 --> 00:02:44: First bubble economy. As you know 1989.  
00:02:44 --> 00:02:47: It was a peak time of stock price,  
00:02:48 --> 00:02:54: Nikkei stock price level of close to 40,000 yen and  
00:02:54 --> 00:02:58: many asset prices going up.  
00:02:58 --> 00:03:03: State 1991 or 1992 is a peak time for the  
00:03:03 --> 00:03:05: real estate pricing,  
00:03:05 --> 00:03:05: so  
00:03:05 --> 00:03:08: that must have been quite difficult for you.  
00:03:08 --> 00:03:12: Being new to real estate starting at a time when  
00:03:12 --> 00:03:15: it was at the top of the cycle.  
00:03:15 --> 00:03:17: How was that in terms of the start of your  
00:03:17 --> 00:03:18: career?  
00:03:18 --> 00:03:22: That's OK, of course. I said price is going up,  
00:03:22 --> 00:03:25: but on the other hand there are some as a  
00:03:25 --> 00:03:28: new financing method like a securitization.  
00:03:28 --> 00:03:31: Oh yeah, they said business,  
00:03:31 --> 00:03:35: so the banking business and real estate businesses but so

00:03:35 --> 00:03:36: separated.

00:03:36 --> 00:03:39: So appears it was fast.

00:03:39 --> 00:03:44: More building big project was completed in 1986,

00:03:44 --> 00:03:49: so I know all this type of development project is

00:03:49 --> 00:03:51: very interesting or not.

00:03:51 --> 00:03:54: Only myself but also many people in Tokyo.

00:03:54 --> 00:03:58: But yeah I guess at that time cities were starting

00:03:58 --> 00:03:59: to densify.

00:03:59 --> 00:04:03: You're getting more of a shift of people into urban

00:04:03 --> 00:04:03: centers,

00:04:03 --> 00:04:07: and I guess that was the starting point for a

00:04:07 --> 00:04:10: lot of your larger redevelopments and.

00:04:11 --> 00:04:12: And with that there is a real.

00:04:12 --> 00:04:16: It seemed like a more emphasis on on quality in

00:04:16 --> 00:04:19: terms of the change of the city,

00:04:19 --> 00:04:23: so going from low rise to high rise from single

00:04:23 --> 00:04:24: use to mixed use,

00:04:24 --> 00:04:28: maybe talk a little bit about that development philosophy and

00:04:28 --> 00:04:29: the kind of Maury.

00:04:29 --> 00:04:32: Way of of redeveloping parts of the city.

00:04:32 --> 00:04:36: To accommodate for this population growth,

00:04:36 --> 00:04:38: and I think I mean rip Unki hills would be

00:04:39 --> 00:04:42: probably a good example that you know more of this

00:04:42 --> 00:04:47: collaborative development model and the evolution of

00:04:47 --> 00:04:48: city. 'cause I think we're punky,

00:04:48 --> 00:04:52: hills is probably a project at that time that went

00:04:52 --> 00:04:56: from very low density to high density with a different

00:04:56 --> 00:04:57: type of mix of views.

00:04:59 --> 00:05:04: Up to just after the graduate of the university.

00:05:04 --> 00:05:09: This area in total mainly in Tokyo Station area automatic

00:05:09 --> 00:05:13: multi and residential area is a around their way.

00:05:13 --> 00:05:18: Came out saying area so people commuting from their

00:05:18 --> 00:05:19: business

00:05:18 --> 00:05:19: to the office area.

00:05:19 --> 00:05:25: So after that accuse completion timing was in 1986.

00:05:25 --> 00:05:29: As I mentioned there are some residential area model

00:05:29 --> 00:05:29: building

00:05:29 --> 00:05:29: built,

00:05:29 --> 00:05:34: some less dense is so people can easily to access.

00:05:34 --> 00:05:39: Their office, so before the merge purpose redevelopment,

00:05:39 --> 00:05:42: people commute for a long time,

00:05:42 --> 00:05:46: one hour or more. And as you know,

00:05:46 --> 00:05:51: they have made tensed train in the morning commuting train.  
00:05:51 --> 00:05:55: So so I think it's a good trigger for city  
00:05:55 --> 00:05:58: development in Tokyo.  
00:05:58 --> 00:06:01: How did you decide on which areas would make the  
00:06:01 --> 00:06:04: rosters runner sense in terms of placement of new mixed  
00:06:04 --> 00:06:09: use development like you mentioned most of the  
Development Office  
00:06:09 --> 00:06:11: development was around Tokyo Station,  
00:06:11 --> 00:06:13: so when you started looking at other areas,  
00:06:13 --> 00:06:15: how did you decide?  
00:06:15 --> 00:06:18: Edmodo family owns some property and motivating.  
00:06:18 --> 00:06:24: Also, some commercial building in Minato Ward SW from  
Tokyo  
00:06:25 --> 00:06:25: Station,  
00:06:26 --> 00:06:28: so we had some site,  
00:06:28 --> 00:06:33: so we negotiate and persuade the surrounding people to join  
00:06:33 --> 00:06:37: the development project in Tokyo for  
00:06:37 --> 00:06:42: that model, the collaborative development model with land  
owners,  
00:06:42 --> 00:06:45: your ownership, and the way in which you then.  
00:06:45 --> 00:06:49: Build an association or redevelopment association.  
00:06:49 --> 00:06:52: Can you talk a little bit about that model and  
00:06:53 --> 00:06:55: the uniqueness of that model?  
00:06:55 --> 00:07:00: Yes, it's very unique, so our project is a collaborative  
00:07:00 --> 00:07:05: collaborative development with existing individual land  
owners.  
00:07:05 --> 00:07:11: So this is a light conversion style.  
00:07:11 --> 00:07:16: The original land owners exchange their property.  
00:07:16 --> 00:07:21: From their own small house into a new developed floor  
00:07:21 --> 00:07:23: or some space.  
00:07:23 --> 00:07:28: This is equivalent exchange, a convergence style.  
00:07:28 --> 00:07:33: It's very complicated and this is very unique in Tokyo  
00:07:34 --> 00:07:35: in Japan was that  
00:07:35 --> 00:07:40: part of the foundational success for Punky Hills.  
00:07:41 --> 00:07:42: Yeah, also yes, no problems.  
00:07:42 --> 00:07:44: And our kids. Also,  
00:07:44 --> 00:07:48: 'cause I think we're punky hills is is very well  
00:07:48 --> 00:07:53: known internationally and it's a fantastic example of mixed  
use.  
00:07:53 --> 00:07:57: Creation of higher density. But maybe talk about some of  
00:07:57 --> 00:08:01: those challenges in terms of actually being able to develop  
00:08:01 --> 00:08:02: that type of project.  
00:08:02 --> 00:08:06: 'cause I think that's relevant for how cities are transforming

00:08:06 --> 00:08:09: and some of the issues that you have with land  
00:08:10 --> 00:08:10: ownership.  
00:08:11 --> 00:08:12: Yes, it's a very good question.  
00:08:12 --> 00:08:17: As a father upon his project we started this project  
00:08:17 --> 00:08:18: and ID 86.  
00:08:18 --> 00:08:23: This year is a completion timing of our past project  
00:08:23 --> 00:08:28: occurs after that building started the new project.  
00:08:28 --> 00:08:30: As I mentioned at the beginning,  
00:08:30 --> 00:08:35: at the end of 1980s and beginning of 1990s it  
00:08:35 --> 00:08:38: was big time of asset prices.  
00:08:38 --> 00:08:42: So after that bubble economy burst.  
00:08:42 --> 00:08:48: Asset price is going down and additionally there is a  
00:08:48 --> 00:08:53: big earthquake in Kobe and 1990 nineteen 95.  
00:08:53 --> 00:08:58: So the people wanted to do something because if they  
00:08:58 --> 00:09:02: are living in the small old houses and it's not  
00:09:03 --> 00:09:05: safety against the earthquake,  
00:09:05 --> 00:09:11: bigger quake so they their mind has changed from just  
00:09:11 --> 00:09:12: keeping.  
00:09:12 --> 00:09:18: The asset to joining a big project and with motivating  
00:09:18 --> 00:09:23: have good example of redevelopment project.  
00:09:23 --> 00:09:27: It's a kids book. His areas a land owners decided  
00:09:27 --> 00:09:31: to join the project middle of 1990s.  
00:09:31 --> 00:09:37: So this project became successful before the project there  
are  
00:09:37 --> 00:09:43: about 500 Rand owners in the site and almost \$400.  
00:09:43 --> 00:09:49: Joins a project 80% just 100 land owners asked us  
00:09:49 --> 00:09:52: to buy their property.  
00:09:52 --> 00:09:57: They sold and gone. If all land owners wanted to  
00:09:57 --> 00:10:01: sell or properties to model building,  
00:10:01 --> 00:10:04: we couldn't do this because it's a cost is very  
00:10:04 --> 00:10:05: expensive.  
00:10:05 --> 00:10:08: So this system is quite as I mentioned.  
00:10:08 --> 00:10:12: It's complicated, but it's important for development projects.  
00:10:12 --> 00:10:17: But the big concern is it takes long time,  
00:10:17 --> 00:10:19: no points. As I mentioned,  
00:10:19 --> 00:10:22: the starting time was 1986,  
00:10:22 --> 00:10:25: the completion year was 2003.  
00:10:25 --> 00:10:30: It took 17 years and accused also it took time,  
00:10:30 --> 00:10:33: uh, almost 20 years.  
00:10:34 --> 00:10:38: Do you think because it takes so long that that  
00:10:38 --> 00:10:41: gives you more time to think about what it is  
00:10:41 --> 00:10:44: you actually want to build and the like?

00:10:44 --> 00:10:46: The outcome that you're trying to achieve?

00:10:46 --> 00:10:51: The reason why it takes time is the make a

00:10:51 --> 00:10:55: consensus among all the people who are living.

00:10:55 --> 00:10:58: In the area, so we want to sell if we

00:10:58 --> 00:11:01: want to join and after that we have to get

00:11:01 --> 00:11:04: the approval from the government local government.

00:11:04 --> 00:11:06: Of course it takes it took time

00:11:07 --> 00:11:10: but I guess when you compare that to other development

00:11:10 --> 00:11:14: models because I guess the first 40 years with Maury

00:11:14 --> 00:11:17: Building was really focused in Japan and then Maury Building

00:11:17 --> 00:11:22: started to go overseas. And I mean,

00:11:22 --> 00:11:24: can you compare that to?

00:11:24 --> 00:11:28: You know, for example Shanghai and and the development

00:11:28 --> 00:11:28: model

00:11:28 --> 00:11:28: there.

00:11:28 --> 00:11:31: And in terms of of how you were able to

00:11:31 --> 00:11:36: take some of that Japanese development model and apply it

00:11:36 --> 00:11:37: then overseas.

00:11:38 --> 00:11:40: As follows at Shanghai Project,

00:11:40 --> 00:11:45: the land, it's already concentrated and arranged by the local

00:11:45 --> 00:11:46: government.

00:11:46 --> 00:11:52: We, private developer didn't have to negotiate with each

00:11:52 --> 00:11:53: small

00:11:53 --> 00:11:57: land owners.

00:11:53 --> 00:11:57: City government arranged this site.

00:11:57 --> 00:12:02: Yeah, after that they did some bidding for developers,

00:12:02 --> 00:12:07: so we model building raise your hand and to get

00:12:08 --> 00:12:13: the right to develop huge this planned for 5040 years

00:12:13 --> 00:12:15: or 50 years.

00:12:15 --> 00:12:19: So it's a big difference between the two jobs project

00:12:19 --> 00:12:24: development project and our overseas project.

00:12:24 --> 00:12:24: How

00:12:24 --> 00:12:26: did you find it going overseas?

00:12:27 --> 00:12:30: Honestly, at that time, just after the break room,

00:12:30 --> 00:12:36: you busted a. There's no opportunity in Tokyo to progress

00:12:37 --> 00:12:38: of project.

00:12:38 --> 00:12:43: So unfortunately the diarrhea city is another part of China.

00:12:43 --> 00:12:49: Their various cities Tokyo branch was in our building as

00:12:49 --> 00:12:49: a tenant,

00:12:49 --> 00:12:54: so the mayor of the city asked us to build

00:12:54 --> 00:12:57: a new commercial building.

00:12:57 --> 00:13:02: Inderia, so we normally went to the Darien to look

00:13:02 --> 00:13:05: for this project site.

00:13:05 --> 00:13:10: At the same time he went to Shanghai and the  
00:13:10 --> 00:13:17: Shanghai government explained that to the new development  
area,  
00:13:17 --> 00:13:24: so Minori. And excited, he decided one project in Dalyan  
00:13:24 --> 00:13:27: to project in Shanghai.  
00:13:27 --> 00:13:33: This is fast trigger cheat for model building to expand  
00:13:33 --> 00:13:37: our project into China overseas and  
00:13:37 --> 00:13:40: what were what were some of your challenges in doing  
00:13:40 --> 00:13:40: that?  
00:13:40 --> 00:13:43: And so you know looking back now what we're kind  
00:13:43 --> 00:13:46: of some of the key things that you really needed  
00:13:47 --> 00:13:49: to overcome in terms of building in China.  
00:13:50 --> 00:13:52: But before we started the project,  
00:13:52 --> 00:13:57: motivating team went there to survey about the demand of  
00:13:58 --> 00:13:59: the office building.  
00:13:59 --> 00:14:04: So our team went there and go to their office  
00:14:04 --> 00:14:09: in Dahlia and Shanghai and ask do you want some  
00:14:09 --> 00:14:12: appropriate space for business?  
00:14:12 --> 00:14:14: Because at that time, uh,  
00:14:14 --> 00:14:18: the specs of the office buildings is not good level.  
00:14:18 --> 00:14:24: So many international. Institutes, including Japanese  
companies.  
00:14:24 --> 00:14:28: Yes, if Maury building. Build some new office building we  
00:14:28 --> 00:14:31: will move into your ability.  
00:14:31 --> 00:14:34: Every company deployed and it's good.  
00:14:34 --> 00:14:38: Comment so our team feels felt or there is a  
00:14:38 --> 00:14:41: big demand for the commercial building.  
00:14:41 --> 00:14:43: So decided to build the project.  
00:14:43 --> 00:14:44: Start the project.  
00:14:45 --> 00:14:49: Yeah, it's interesting. 'cause at that time you have this,  
00:14:49 --> 00:14:51: especially in China, the mass migration.  
00:14:51 --> 00:14:54: Into urban centers, but yet,  
00:14:54 --> 00:14:58: as you mentioned, not a lot of space was available,  
00:14:58 --> 00:15:03: so people were building very quickly and you kind of  
00:15:03 --> 00:15:08: have this first wave of very high dense urban environments.  
00:15:08 --> 00:15:12: Can you talk a little bit about the importance of  
00:15:12 --> 00:15:14: quality in those developments?  
00:15:14 --> 00:15:18: Of course, yes, the key is.  
00:15:18 --> 00:15:22: How to manage the building after completion?  
00:15:22 --> 00:15:25: It means the quality level is important.  
00:15:25 --> 00:15:31: So for example air conditioning level and the electricity  
supply  
00:15:31 --> 00:15:37: stable supply and the clean up level for the common

00:15:37 --> 00:15:37: space.

00:15:37 --> 00:15:42: Their requirement level is getting higher than before,

00:15:42 --> 00:15:48: uh, because especially for International Institute because there.

00:15:48 --> 00:15:53: Headquarter is in. Focal headquarter is in New York City

00:15:53 --> 00:15:55: rundown say no.

00:15:55 --> 00:15:58: Fat is a good grade of the good quality of

00:15:59 --> 00:16:01: the office space on the other.

00:16:01 --> 00:16:05: And at that time there is no high qualities of

00:16:05 --> 00:16:07: his space in China.

00:16:07 --> 00:16:12: Shanghai, Diane. So we started to surprise such a high

00:16:12 --> 00:16:18: quality building and Molly buildings of most key issue is.

00:16:18 --> 00:16:24: We, uh, we create cities and larger cities,

00:16:24 --> 00:16:31: which means after completion a management is important that bodybuilding

00:16:31 --> 00:16:33: basicall policy.

00:16:33 --> 00:16:39: So we do the same policy in Asian city also,

00:16:39 --> 00:16:40: right?

00:16:40 --> 00:16:43: I guess I mean at that time to the there

00:16:43 --> 00:16:47: was the two projects and sharing either project in Dalyan.

00:16:47 --> 00:16:52: There was also just this massive amount of growth and

00:16:52 --> 00:16:54: you're quite dumb.

00:16:54 --> 00:16:58: I guess selective in terms of how many projects you

00:16:58 --> 00:16:59: wanted to take on what.

00:16:59 --> 00:17:03: Why was that? Like with the number of opportunities,

00:17:03 --> 00:17:07: why not try to do 30 projects across China?

00:17:08 --> 00:17:10: Policy is, as I mentioned,

00:17:10 --> 00:17:14: the create cities and major cities that similarly creates a

00:17:14 --> 00:17:14: building.

00:17:14 --> 00:17:17: After that good management of.

00:17:17 --> 00:17:23: Falls are building so it takes time and our we

00:17:23 --> 00:17:26: don't sell the project.

00:17:26 --> 00:17:32: After completion we keep the ownership of the building and

00:17:32 --> 00:17:37: keep the good quality level for the building so we

00:17:38 --> 00:17:41: have to do our project one by one.

00:17:41 --> 00:17:46: So it is a. Main reason for why we only

00:17:46 --> 00:17:48: two in China,

00:17:48 --> 00:17:51: only one interior, not study for the

00:17:51 --> 00:17:54: it's interesting and I think you can see that in

00:17:54 --> 00:17:55: your projects.

00:17:55 --> 00:17:59: Definitely in terms of the the quality of environment that's

00:17:59 --> 00:18:00: that's created.



00:18:00 --> 00:18:03: And I guess that kind of goes with the the  
00:18:03 --> 00:18:08: company's mission around revitalizing people in business  
through creating and  
00:18:08 --> 00:18:09: developing cities.  
00:18:09 --> 00:18:14: And as you mentioned, the idea of the vertical Garden  
00:18:14 --> 00:18:14: City.  
00:18:14 --> 00:18:22: Nature and city and around safety security the environment  
and  
00:18:22 --> 00:18:24: culture and art.  
00:18:24 --> 00:18:27: Where you know security and safety is,  
00:18:27 --> 00:18:31: I think, fundamental to all developments,  
00:18:31 --> 00:18:35: but often the environment part and the culture and art  
00:18:35 --> 00:18:38: is often not so much of a focus.  
00:18:38 --> 00:18:41: Why, why is that important for you?  
00:18:42 --> 00:18:45: Safety and security is a first priority,  
00:18:45 --> 00:18:48: but we have three missions or about design,  
00:18:48 --> 00:18:50: but first one is our safety and security,  
00:18:50 --> 00:18:52: second one is a green and environment.  
00:18:52 --> 00:18:54: Sad one is art and culture.  
00:18:54 --> 00:18:58: Bodybuilding is happy to for the people to enjoy being  
00:18:59 --> 00:19:01: inside of the our property.  
00:19:01 --> 00:19:06: It's not only for walking area but living and praying  
00:19:06 --> 00:19:12: and running shopping so so it's multipurpose complex.  
00:19:12 --> 00:19:17: Project safety and security that need for all functions but  
00:19:17 --> 00:19:22: green and environment is good for the density and art  
00:19:22 --> 00:19:25: and culture is good for people to come to.  
00:19:25 --> 00:19:29: The site. Went go to the museum,  
00:19:29 --> 00:19:33: go to the movie theater or to the Music Hall  
00:19:33 --> 00:19:34: concert hall.  
00:19:35 --> 00:19:39: So very happy to supply such as space and surprise  
00:19:39 --> 00:19:41: at the time with  
00:19:41 --> 00:19:43: that mix. Of those three elements,  
00:19:43 --> 00:19:46: is there a favorite project that you have?  
00:19:46 --> 00:19:49: My favorite one is a rope on his.  
00:19:49 --> 00:19:54: It's very good. I'm working here in open gears and  
00:19:54 --> 00:19:59: living hanging up on hills and eating and sometimes go  
00:19:59 --> 00:20:02: to the theater with my wife  
00:20:02 --> 00:20:05: and I, I guess beyond Punky Hills.  
00:20:05 --> 00:20:08: Or is there another place or or maybe a city  
00:20:08 --> 00:20:10: that you draw inspiration from?  
00:20:12 --> 00:20:15: When I see a New York City is one of  
00:20:15 --> 00:20:16: my favorite cities.

00:20:16 --> 00:20:19: When I went to New York City.  
00:20:19 --> 00:20:26: Last time was and maybe in 1989 or 90.  
00:20:26 --> 00:20:31: Yeah, it's very very vibrant and energetic.  
00:20:31 --> 00:20:34: Energetic and there are many.  
00:20:34 --> 00:20:39: Museum culture and uh. It was very exciting.  
00:20:39 --> 00:20:41: Exciting for me. But on the other hand,  
00:20:41 --> 00:20:44: it's very tense, tense city.  
00:20:44 --> 00:20:48: You come there, many homeless at that time.  
00:20:48 --> 00:20:52: Central Park is a big green area and in some  
00:20:52 --> 00:20:55: area Nice Pocket Park in the city.  
00:20:55 --> 00:20:57: So Neill, it's one of my favorite one.  
00:20:58 --> 00:21:01: I think New York has a lot of diversity which  
00:21:01 --> 00:21:05: makes it unique and I guess that's one thing with  
00:21:05 --> 00:21:08: Asian cities as they've started to evolve.  
00:21:08 --> 00:21:14: Have become more mixed. Use more integration between  
whereas you  
00:21:14 --> 00:21:16: mentioned where you live,  
00:21:16 --> 00:21:19: you work, you play and those are kind of the  
00:21:19 --> 00:21:22: great qualities of a city like like New York,  
00:21:22 --> 00:21:25: and we're seeing that more across all of the large  
00:21:25 --> 00:21:26: Asian cities now.  
00:21:26 --> 00:21:29: Yeah, uncle also very similar to New York City,  
00:21:29 --> 00:21:35: Singapore. Also now Shanghai is getting closer to such a  
00:21:35 --> 00:21:39: such type of mixed and very diversifying.  
00:21:39 --> 00:21:39: Cities  
00:21:40 --> 00:21:46: going back to the development model you mentioned and the  
00:21:46 --> 00:21:51: way in which Maury building holds the property so you  
00:21:51 --> 00:21:56: can help in terms of controlling the outcomes that you're  
00:21:56 --> 00:22:00: trying to target for your tenants and your users and  
00:22:00 --> 00:22:05: the people that come and and utilize the spaces that  
00:22:05 --> 00:22:06: you're creating.  
00:22:06 --> 00:22:11: What is the limiting factor for you to be able  
00:22:12 --> 00:22:16: to expand that so that you can grow?  
00:22:16 --> 00:22:19: You know much larger is it access to capital,  
00:22:19 --> 00:22:23: or is there something else in terms of your pace  
00:22:23 --> 00:22:26: of development that you're doing well?  
00:22:26 --> 00:22:31: If anything is a private company not listed company so  
00:22:31 --> 00:22:34: and our family owns almost 90%  
00:22:34 --> 00:22:36: of all shares, only 10%  
00:22:36 --> 00:22:37: is some other. I mean,  
00:22:37 --> 00:22:41: and it's not listed company so not easy to financing.  
00:22:41 --> 00:22:47: But fortunately in Tokyo banking system is very much worth

00:22:47 --> 00:22:50: and interest rate is quite low.  
00:22:50 --> 00:22:52: So As for the financing,  
00:22:52 --> 00:22:54: I think it's not challenging.  
00:22:54 --> 00:22:59: Of course the bank is watching as not to expand  
00:22:59 --> 00:23:02: our project than our capacity.  
00:23:02 --> 00:23:06: So we do our business very carefully.  
00:23:06 --> 00:23:08: Only one big project. For example,  
00:23:08 --> 00:23:11: open case it took 17 years.  
00:23:11 --> 00:23:15: People are focusing on the project from shortage of  
manpower,  
00:23:15 --> 00:23:20: is blank challenging. It's not good that just assemble the  
00:23:20 --> 00:23:21: power.  
00:23:21 --> 00:23:25: We have to make our people understand Morris policy,  
00:23:25 --> 00:23:28: philosophy and policy. Of course it takes time.  
00:23:28 --> 00:23:34: I myself like to keep this pace for the project.  
00:23:34 --> 00:23:37: Not too fast, not too slow,  
00:23:37 --> 00:23:40: more building. Style is doing the project very,  
00:23:40 --> 00:23:45: very carefully beautiful. The environment for the people  
creating a  
00:23:46 --> 00:23:49: sharing value to each other to fold everywhere.  
00:23:49 --> 00:23:50: And  
00:23:50 --> 00:23:54: what about partnerships? I'm sure you get approached a lot.  
00:23:54 --> 00:23:58: Come for potential partnerships with with others.  
00:23:58 --> 00:24:03: Look yes. Partnership project is important,  
00:24:03 --> 00:24:08: but it's not easy because some partner company is distilled  
00:24:08 --> 00:24:08: company.  
00:24:08 --> 00:24:13: So they need to. They cannot wait for 20 years,  
00:24:13 --> 00:24:17: 30 years, but fat partnership is important at that.  
00:24:17 --> 00:24:18: As I mentioned at the beginning,  
00:24:18 --> 00:24:21: if we do all project by ourselves,  
00:24:21 --> 00:24:24: money building, it's not easy.  
00:24:24 --> 00:24:27: We need many support from partners  
00:24:28 --> 00:24:30: to your point on talent.  
00:24:30 --> 00:24:36: And you know the training and development of staff.  
00:24:36 --> 00:24:39: Because I think that's fascinating in terms of this next  
00:24:39 --> 00:24:40: evolution of cities.  
00:24:40 --> 00:24:42: So if you think of the future,  
00:24:42 --> 00:24:45: you know the next 20 years.  
00:24:45 --> 00:24:50: What's important for that talent to learn so that they  
00:24:50 --> 00:24:54: have the foundation to be able to take this next?  
00:24:54 --> 00:24:58: You know, evolution in terms of being able to create  
00:24:58 --> 00:25:01: the the the future of our city's

00:25:01 --> 00:25:04: most important point is curiosity.

00:25:04 --> 00:25:10: A team member will have the curiosity to everything.

00:25:10 --> 00:25:13: And great, which is a guards.

00:25:13 --> 00:25:19: The incidence, a initiative, and in any city,

00:25:19 --> 00:25:23: passion, curiosity, curiosity and passion.

00:25:23 --> 00:25:27: I need this character for my team.

00:25:29 --> 00:25:32: Interesting because it's it's you didn't mention any of the

00:25:32 --> 00:25:33: technical skills.

00:25:35 --> 00:25:39: Now, of course, if the problem now is that you've

00:25:39 --> 00:25:43: taken technological development is quite quick.

00:25:43 --> 00:25:44: So now it is important,

00:25:44 --> 00:25:49: but the knowledge is based on Geocities.

00:25:49 --> 00:25:51: It's my my myself.

00:25:51 --> 00:25:52: No, it's great.

00:25:52 --> 00:25:54: I did want to ask

00:25:54 --> 00:25:58: you about a bigger issue about climate change and kind

00:25:58 --> 00:26:01: of the future of development.

00:26:01 --> 00:26:05: How are you positioning for the changes that we see

00:26:05 --> 00:26:06: and?

00:26:06 --> 00:26:09: Do you make that part of your decisions in terms

00:26:09 --> 00:26:09: of investment?

00:26:09 --> 00:26:12: I know you're starting to look at a few other

00:26:12 --> 00:26:15: potential investments in other markets now,

00:26:15 --> 00:26:19: of course of a real estate development has a big

00:26:19 --> 00:26:21: impact on climate change,

00:26:21 --> 00:26:25: but it's I think it's a positive impact because,

00:26:25 --> 00:26:31: for example, here's areas surface temperature is lower than the

00:26:31 --> 00:26:37: surrounding area after the completion of the pancreas.

00:26:37 --> 00:26:42: So our basic policy is a vertical Garden City means

00:26:42 --> 00:26:47: we built for the project built up vertically.

00:26:47 --> 00:26:51: So we create some open space at the ground level

00:26:51 --> 00:26:51: and,

00:26:51 --> 00:26:57: uh, we install some Parkland.

00:26:57 --> 00:26:59: And trees not only we,

00:26:59 --> 00:27:04: but also all human beings should pay big attention to

00:27:05 --> 00:27:07: this climate change,

00:27:07 --> 00:27:14: especially for business area and especially for real estate

00:27:14 --> 00:27:15: developers

00:27:14 --> 00:27:15: like us.

00:27:16 --> 00:27:21: Are you seeing any impact to your existing developments?

00:27:21 --> 00:27:24: That has happened as a direct result of change of

00:27:24 --> 00:27:25: environment.

00:27:25 --> 00:27:28: Yes, yeah. But as I say,  
00:27:28 --> 00:27:30: it's a positive impact, right?  
00:27:31 --> 00:27:36: Real estate development is in the condition of vertical garden  
00:27:36 --> 00:27:36: style.  
00:27:36 --> 00:27:39: City is a good impact for climate change.  
00:27:40 --> 00:27:43: Voice and voices of your lie is an idea in  
00:27:44 --> 00:27:47: terms of being able to hear from,  
00:27:47 --> 00:27:51: from ULI membership and leadership and actually voice on  
you  
00:27:51 --> 00:27:51: and I.  
00:27:51 --> 00:27:54: Met at a UI fall meeting.  
00:27:54 --> 00:27:58: The first time I think there was 14 or 15  
00:27:58 --> 00:28:02: years ago now and going to the ULI mission of  
00:28:02 --> 00:28:04: of shaping the future.  
00:28:04 --> 00:28:10: The built environment for transformable formative impact in  
communities worldwide  
00:28:10 --> 00:28:14: as a mission statement of the Urban Land Institute.  
00:28:14 --> 00:28:15: What does that mean to you?  
00:28:16 --> 00:28:21: Yeah, this is very good impact for myself and for  
00:28:21 --> 00:28:22: more.  
00:28:22 --> 00:28:25: Because. Uh, from now on,  
00:28:25 --> 00:28:29: no 21st century is a error of city,  
00:28:29 --> 00:28:35: almost more than 6060% or 70%  
00:28:36 --> 00:28:41: on the planet living in the cities so that we  
00:28:41 --> 00:28:46: have to create the city more appropriate.  
00:28:46 --> 00:28:51: So Urban Land Institute mission is shaping the future of  
00:28:51 --> 00:28:53: the build environment or the.  
00:28:53 --> 00:28:57: Transformative impact in communities worldwide.  
00:28:57 --> 00:29:00: It's a very good good message for the future  
00:29:00 --> 00:29:02: and what has been  
00:29:02 --> 00:29:04: some of the value that you found with your life.  
00:29:04 --> 00:29:04: 'cause I know. I mean,  
00:29:04 --> 00:29:08: the Japan has had a oly membership for a very  
00:29:08 --> 00:29:09: long time,  
00:29:09 --> 00:29:12: and it's been closely tide into EU S.  
00:29:12 --> 00:29:15: How do you find that that linkage?  
00:29:16 --> 00:29:20: Beatles are from 1995 or six.  
00:29:21 --> 00:29:23: At that time. You write it.  
00:29:23 --> 00:29:26: Carter came to Japan and asked me to him.  
00:29:26 --> 00:29:29: It's a busy morning, uh,  
00:29:29 --> 00:29:33: to built this organization local organization.  
00:29:33 --> 00:29:40: So these three companies are agreed with this philosophy

so.

00:29:40 --> 00:29:42: No, Japan had started.

00:29:43 --> 00:29:46: Yeah, no, I think it's been it's been good because

00:29:46 --> 00:29:49: the Japan part of you allies definitely been there a

00:29:49 --> 00:29:51: lot longer than some of the other parts.

00:29:51 --> 00:29:54: And now that we have the Asia Pacific,

00:29:54 --> 00:29:58: you like group, there is a lot of exchange that's

00:29:58 --> 00:30:02: happening between the different Councils.

00:30:02 --> 00:30:07: Just going back to the ULI mission statement and that

00:30:08 --> 00:30:14: idea and thinking about the next evolution of Asian cities,

00:30:14 --> 00:30:17: what are some of your visions,

00:30:17 --> 00:30:22: hopes and aspirations for this next cycle of development?

00:30:22 --> 00:30:22: Yeah,

00:30:23 --> 00:30:28: it is very difficult question because now everything is

00:30:28 --> 00:30:33: changing

00:30:28 --> 00:30:33: dramatically and additionally there is a COVID pandemic,

00:30:33 --> 00:30:37: so work style is changing and the living style is

00:30:37 --> 00:30:38: also maybe changing.

00:30:38 --> 00:30:45: So how to create the city including this very complicated

00:30:45 --> 00:30:49: situation is very key and important.

00:30:49 --> 00:30:52: What are the elements that you think will change?

00:30:52 --> 00:30:56: Taking a look at development is very big impact for

00:30:56 --> 00:31:00: all our lifestyle and on the other end the lifestyle

00:31:00 --> 00:31:05: also changing and for example family style is changing and

00:31:05 --> 00:31:11: aging society and started and deducing of the operation,

00:31:11 --> 00:31:14: especially for young people young people.

00:31:14 --> 00:31:21: So we should consider this change seriously and we should

00:31:21 --> 00:31:22: install.

00:31:22 --> 00:31:29: I'm a consideration into our new development that is a

00:31:29 --> 00:31:30: shaping,

00:31:30 --> 00:31:31: I think.

00:31:32 --> 00:31:35: Do you think that'll create a?

00:31:35 --> 00:31:39: Different type of physical environment in terms of physical

00:31:39 --> 00:31:40: changes

00:31:40 --> 00:31:41: to our cities.

00:31:40 --> 00:31:41: Physically,

00:31:41 --> 00:31:44: I think not big changing,

00:31:44 --> 00:31:49: but that's still we have to adjust the project to

00:31:49 --> 00:31:49: society.

00:31:50 --> 00:31:55: But mentally I'm just on mental health and well being.

00:31:55 --> 00:31:59: I think that's something that hasn't been the forefront of

00:31:59 --> 00:32:03: a lot of decision makers and providing for those spaces

00:32:03 --> 00:32:05: of which you can breathe.

00:32:05 --> 00:32:07: Of which you can take your family.  
00:32:07 --> 00:32:08: You can take your pet,  
00:32:08 --> 00:32:13: your dog, those kind of of space is now we're  
00:32:14 --> 00:32:15: becoming.  
00:32:15 --> 00:32:18: I think a lot more important in how it's designed,  
00:32:18 --> 00:32:20: how it relates to development,  
00:32:20 --> 00:32:22: and how people actually socially connect,  
00:32:22 --> 00:32:22: right?  
00:32:23 --> 00:32:30: Yeah, yes, sofa peoples first priority was to economical  
growth  
00:32:30 --> 00:32:31: so far,  
00:32:31 --> 00:32:33: but nowadays it's changing people.  
00:32:33 --> 00:32:40: The most private eyes. Situation is how to enrich our  
00:32:40 --> 00:32:40: life,  
00:32:40 --> 00:32:44: quality of life. So I think this is a big  
00:32:44 --> 00:32:45: change.  
00:32:45 --> 00:32:49: Between all the style development and.  
00:32:49 --> 00:32:54: New style future development. So This is why I want  
00:32:54 --> 00:32:59: to say this is shaping shaping to adjust some new  
00:32:59 --> 00:33:00: era.  
00:33:00 --> 00:33:01: Very  
00:33:01 --> 00:33:04: good point. I do want to just come back to  
00:33:04 --> 00:33:08: right when we started when I asked you about where  
00:33:08 --> 00:33:12: you grew up 'cause ll you started with with university.  
00:33:12 --> 00:33:16: Where in Tokyo did you actually grow up like your  
00:33:16 --> 00:33:17: early early years?  
00:33:17 --> 00:33:22: I was living with my family at Tokyo.  
00:33:22 --> 00:33:29: It's a. Suburban area. And of at the time with  
00:33:29 --> 00:33:30: a dog.  
00:33:30 --> 00:33:34: When I was a junior high school student,  
00:33:34 --> 00:33:36: I start to play tennis as I mentioned,  
00:33:36 --> 00:33:39: so I was a old Japan Junior high school tennis  
00:33:40 --> 00:33:41: champion at that time.  
00:33:41 --> 00:33:44: What was your neighborhood like neighborhood?  
00:33:44 --> 00:33:48: Is there many individuals houses,  
00:33:48 --> 00:33:53: two stories, houses with small tiny garden?  
00:33:53 --> 00:33:56: Has it changed a lot since then?  
00:33:56 --> 00:34:01: Uh, last month I went to my old house and  
00:34:01 --> 00:34:01: we,  
00:34:01 --> 00:34:05: my family is sold it to the agent.  
00:34:05 --> 00:34:11: Now this area this House separated into three small houses.  
00:34:11 --> 00:34:16: So it's fine? Yeah, but still still.

00:34:16 --> 00:34:18: There are many individual houses,  
00:34:18 --> 00:34:22: not big change, right? Plus 40 or 50 years.  
00:34:24 --> 00:34:28: With your tennis, did you travel a lot?  
00:34:28 --> 00:34:30: Two related to tennis, like to go play.  
00:34:30 --> 00:34:35: Yes in Japan, Japan sometimes go to Osaka area for  
00:34:35 --> 00:34:37: the match.  
00:34:37 --> 00:34:39: So at that time when you're traveling around Japan,  
00:34:39 --> 00:34:42: what was your favorite city to go to coca?  
00:34:42 --> 00:34:45: It's accused of Coco Prefecture.  
00:34:45 --> 00:34:45: I  
00:34:45 --> 00:34:50: don't know the reason, but at that time weather is  
00:34:50 --> 00:34:53: very nice and I enjoyed the playing tennis.  
00:34:53 --> 00:34:54: Yeah,  
00:34:54 --> 00:34:59: OK. Yeah, I I played volleyball.  
00:34:59 --> 00:35:02: One of our teams in Canada and we came to  
00:35:02 --> 00:35:05: Japan on a tour and really yeah and we played  
00:35:05 --> 00:35:09: mainly in Miyazaki so we toured the Southern island of  
00:35:09 --> 00:35:13: Miyazaki. We had several matches and then we came to  
00:35:13 --> 00:35:17: Tokyo and played the national junior team in Tokyo.  
00:35:17 --> 00:35:18: And at that time, some of  
00:35:18 --> 00:35:19: these must be a good,  
00:35:19 --> 00:35:21: valuable player. And  
00:35:21 --> 00:35:22: that was a long time ago.  
00:35:25 --> 00:35:27: Uh, so no, it's it's interesting.  
00:35:27 --> 00:35:28: Yeah, 'cause I think they,  
00:35:28 --> 00:35:32: I mean Maury son that those early years when you  
00:35:32 --> 00:35:36: you have exposure you see different things that definitely  
influences.  
00:35:36 --> 00:35:39: I think the way in which you think about your  
00:35:39 --> 00:35:42: work and your business and the way in which you  
00:35:42 --> 00:35:42: then evolved  
00:35:43 --> 00:35:46: in terms of the the projects that you work on  
00:35:46 --> 00:35:46: now.  
00:35:46 --> 00:35:48: So Borison thank  
00:35:48 --> 00:35:51: you very much for joining voices of the line.  
00:35:51 --> 00:35:54: It's been a great pleasure and honor to have you  
00:35:54 --> 00:35:54: on today.  
00:35:54 --> 00:35:55: Yeah, thank you 11 for me.  
00:35:55 --> 00:35:56: It's a very good project.  
00:36:00 --> 00:36:02: Thank you everyone for listening.  
00:36:02 --> 00:36:06: You're probably listening to this podcast that the ULI Asia  
00:36:06 --> 00:36:10: Pacific reimagine and I hope you're enjoying this unique



interactive  
**00:36:10 --> 00:36:15:** event and find inspiration in reimagining conventional ideas about our  
**00:36:15 --> 00:36:18:** city's business and the life in the ever changing world  
**00:36:18 --> 00:36:19:** of real estate.

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