



# Environmentally Friendly Property

# Sumitomo Mitsui Trust Group's Eco-Trustution

The Group has coined the word “Eco-Trustution” to represent its environmental financial business based on the concept of providing solutions to ecological issues through the use of our trust function. We will continue to develop and provide solution-based financial instruments and services.

**Solutions that use  
the unique functions  
of a trust bank**

**Investment in  
Environmentally  
Friendly  
Companies  
(Responsible  
Investment)**

**Financing for  
Environmentally  
Friendly  
Companies  
(Environmental  
Rating Loans)**

**Support for  
Energy Efficiency  
(Renewable  
Energy, Energy  
Conservation)**

**ECO  
Trustution**  
エコ・トラステーション

**Valuation of  
Natural Capital  
(Biodiversity)**

**Support for  
Smart City  
Projects**

**Support for  
Environmental  
Friendliness in  
Real Estate**

## Editorial policy

The CSR Report 2014, as with the previous edition, consists of a full report, a digest report, and four feature booklets on *Climate Change*, *Natural Capital*, *Responsible Investment*, and *Environmentally Friendly Property*. We have published a digest version of our CSR report along with feature booklets so that readers can gain a deeper understanding of our Group's proactive initiatives. You can visit our website to view our other CSR initiatives.

<http://www.smtb.jp/csr/>

\* This booklet introduces various initiatives and activities by our Group, led by Sumitomo Mitsui Trust Bank.



# What is Environmentally Friendly Property?

- Environmental consideration has become necessary in real estate to realize a sustainable society. Sustainable properties with high environmental value that are developed and built based on this precept are called environmentally friendly property.
- Environmentally friendly property addresses issues such as climate change and loss of biodiversity by taking the environment into account through energy-saving design, renewable energy use, water resources protection, longer building life spans, recyclable material use, habitat conservation and creation, and indoor environment improvements. These features translate into enhanced environmental performance such as reduced energy consumption, lower CO<sub>2</sub> emissions, and less water usage as well as greater adoption of renewable energy and recycled materials, restoration of biodiversity, and other areas of progress.
- In the Group's view, these initiatives not only yield the direct benefits of energy savings and lower maintenance costs, but also help attract corporate tenants that are keenly aware of environmental issues and put a high value on improving intellectual productivity. We thus believe this approach leads to highly profitable and stable businesses that make effective use of real estate.



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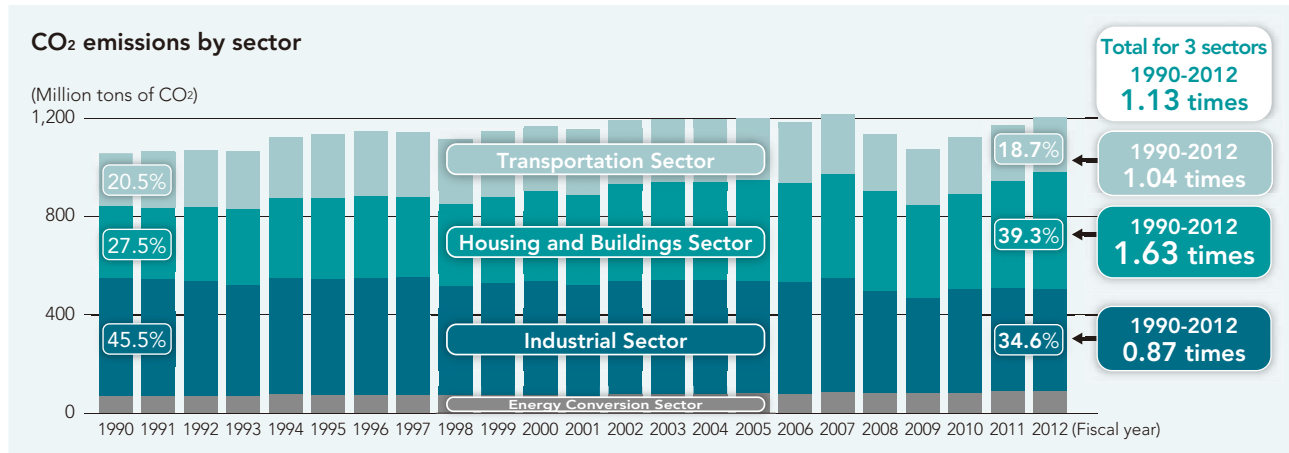
Our Business Lineup in  
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# Environmentally Friendly Property—Why Now?

- In Japan, a bit more than one-third of carbon dioxide emissions, a cause of global warming, are from structures such as homes and offices, making CO<sub>2</sub> reduction a pressing challenge. In terms of waste materials, it is commonly noted the shorter life span of buildings in Japan lead to the use and disposal of a large volume of construction materials. Buildings in Japan are used for 30-40 years on average, compared to 50-100 years in Western countries.

While using buildings for living and working enable us to live comfortable lives, the real estate market at present does not give sufficient consideration to global environmental problems. To ensure future generations inherit a world where the climate, habitats and the level of prosperity are like today's, it is important to foster the spread of environmentally friendly property that minimizes the environmental burden while preserving building quality.



Source: Prepared based on data from "Energy-oriented CO<sub>2</sub> Emissions (FY2012 revised report)," Ministry of Economy, Trade and Industry

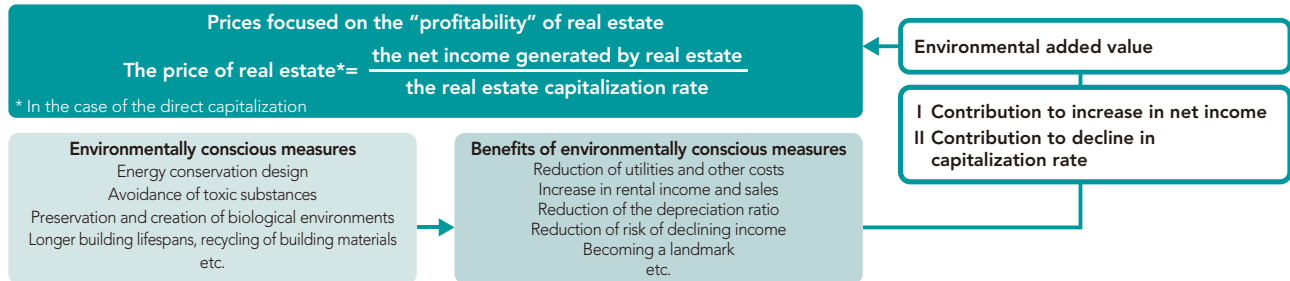
Note: The sector emission ratios are against the total emission volumes, including the energy conversion sector.

## Added Value of Environmentally Friendly Property

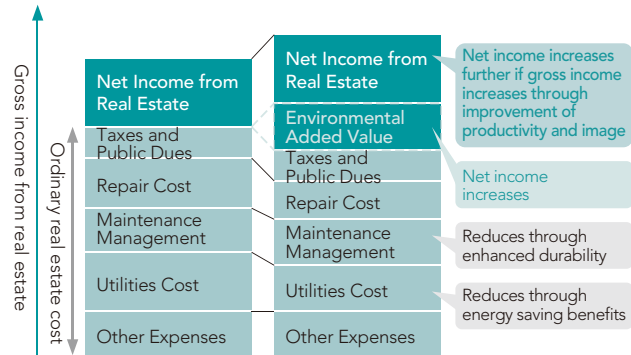
- It is often said environmental friendly property “costs more than usual and is difficult to invest in,” but price theory in real estate investment suggests such buildings are able to generate added value equal to or greater than their additional cost.
- From the perspective of profitability (how much and how long do properties generate steady profits), a property's price derives from net income (revenue minus costs) divided by the real estate capitalization rate. The greater gross income including rents is, and the lower the costs of utilities, maintenance, and building management are, the higher net income is, and so the higher the price valuation of a property. In addition, stable properties with less income fluctuation risk are awarded higher valuations as investors require a lower yield from them.
- Environmentally friendly property can earn higher net income by reducing utility expenses via energy savings and maintenance and operating expenses via the enhanced durability of parts and materials. Furthermore, such buildings can also generate higher gross income on higher rents stemming from higher productivity enabled by their enhanced office environments and the cachet boost from their environmental credentials.
- Furthermore, environmentally friendly property is less exposed to future environment-related tax hikes or tougher regulations, so the capitalization rate for such buildings factors in less environmental risk. A lower depreciation rate resulting from a longer life span as well as enhanced appeal as environmentally friendly can also lower the capitalization rate.
- For the reasons above, Sumitomo Mitsui Trust Holdings believes that environmentally friendly property will realize added value.



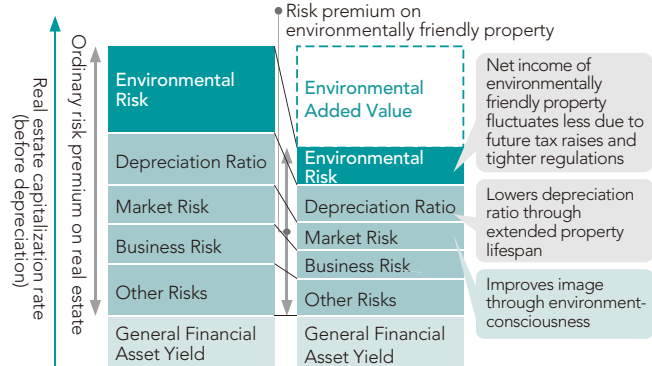
## Conceptual diagram of environmental added value (1) Prices focused on the “profitability” of real estate



## Conceptual diagram of environmental added value (2) Reflection in net income



## Conceptual diagram of environmental added value (3) Reflection in capitalization rate



Source: Partial revision of the “A Note on Environmental Value Added for Real Estate,” a commemorative paper written by Masato Ito in 2005 for the 10th anniversary of Tokyo Association of Real Estate Appraisers

## Our Environmentally Friendly Property Initiatives

- Sumitomo Mitsui Trust Bank has made many recommendations related to environmentally friendly property since the 2005 release of a paper about the added value created by such buildings.
- In terms of services, we use the unique characteristics of a trust bank to offer a diverse lineup of business services related to environmentally friendly property, including consulting services on environmentally friendly construction. We established the first section dedicated to environmentally friendly property among financial institutions in Japan in 2010.
- “What kind of real estate is environmentally friendly?” “Does environmentally friendly property have value as an investment?” By providing carefully thought-out responses to such questions, we believe Sumitomo Mitsui Trust Bank has been the leading company in Japan’s environmentally friendly property market.

We are working to realize a sustainable society by bringing environmentally friendly property into the mainstream and linking this with business sustainability. We consider these aims a part of our mission and will continue our endeavors to expand the market for environmentally friendly property.



## Balancing Environmental Friendliness and Economic Performance

I believe that real estate has a significant role to play in resolving global environmental problems and creating a pathway to a sustainable society. Initiatives concerning environmental friendliness in real estate should be based on the concept of investment, i.e., "aiming to increase property asset values by raising profits and enhancing stability," rather than on the idea of "doing something good for the environment, even if it means spending a little extra money." Institutional investors mainly in Europe and the United States have come to utilize a benchmark for real estate management institutions called GRESB, in making investment decisions. As a result, a trend toward improving the environmental performance of buildings is also springing up among Japanese real estate funds and real estate investment companies. Since releasing a paper about the added value of environmentally friendly property in 2005, Sumitomo Mitsui Trust Bank has been working on this theme together with various stakeholders in Japan and overseas, and we have a real sense that environmentally friendly property is truly starting to spread and expand at this very moment. We will continue to work toward expanding environmentally friendly property both in terms of promotion and awareness-raising as well as from a business angle.



*Sumitomo Mitsui Trust Bank  
Real Estate Advisory Department  
Associate General Manager  
Head of the Environmentally Friendly  
Property Promotion Team*

**Masato Ito**

# Our Business Lineup in Environmentally Friendly Property

## Our Business Lineup in Environmentally Friendly Property

### 1 Environmentally Friendly Construction Consulting

- To promote the introduction of environmentally friendly property, Sumitomo Mitsui Trust Bank provides environmentally friendly construction consulting services where we advise on the installation of energy-saving systems into buildings, ways to take into account landscapes and ecosystems, extension of building life spans, and adoption of recycling systems.
- As interest in environmental issues has grown, so has the number of properties applying for CASBEE®\* certification or voluntary evaluation in the past several years. In addition, some projects have been selected by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) as “leading projects for promoting CO<sub>2</sub> reduction” program for housing and buildings (see page 14).

\*The comprehensive assessment system for built environment efficiency (CASBEE) certification is an environmental performance evaluation system for buildings being developed and promoted in Japan under the guidance of MLIT.

#### Examples: Environmentally friendly construction consulting

Company Name	Location	Use	Number of Floors	Floor Area	Target Rank
Clarion	Saitama Prefecture	Headquarters office and research center	10 floors above ground, 1 rooftop floor	Approx. 19,000 m <sup>2</sup>	A (certification completed)
Yachiyo Bank	Tokyo	Central branch*	9 floors above ground	Approx. 7,700 m <sup>2</sup>	S (certification completed)
Chuo Labour Bank	Tokyo	Central branch	1 basement floor, 9 floors above ground, 2 rooftop floors	Approx. 6,000 m <sup>2</sup>	A (voluntary evaluation)
	Kanagawa Prefecture	Office	1 basement floor, 7 floors above ground, 1 rooftop floor	Approx. 10,000 m <sup>2</sup>	B+ (application)
AEON MALL	Tokyo	Commercial facility	5 floors above ground	Approx. 150,000 m <sup>2</sup>	A (certification completed)
FUJI	Ehime Prefecture	Commercial facility	3 floors above ground	Approx. 140,000 m <sup>2</sup>	B+ (certification completed)
Ito-Yokado	Yokohama City	Commercial facility	4 floors above ground	Approx. 29,000 m <sup>2</sup>	B+ (application)
Toyo Seikan Group Holdings	Tokyo	Office*	2 basement floors, 21 floors above ground, 1 rooftop floor	Approx. 72,400 m <sup>2</sup>	S (certification completed)
Daikin Industries (see page 15)	Osaka Prefecture	Office, R&D facility*	1 basement floor, 6 floors above ground	Approx. 48,000 m <sup>2</sup>	S (voluntary evaluation)
Hiroshima Mazda (see next page)	Hiroshima Prefecture	Office*	Renovation project for existing building		

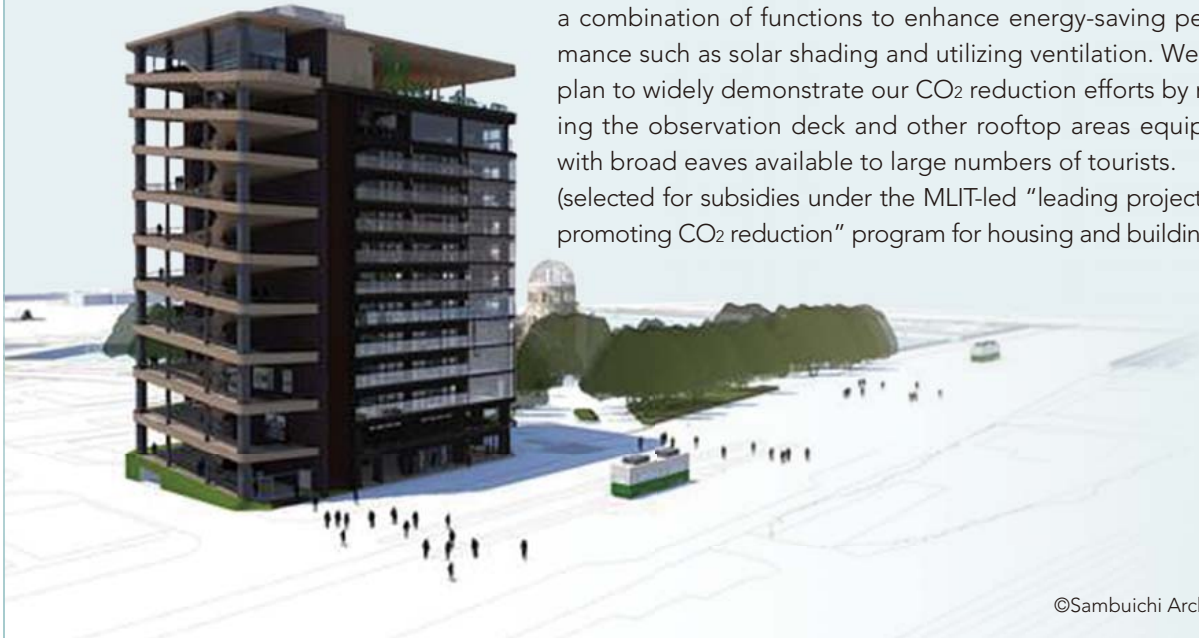
\*Selected for subsidies under the MLIT-led “leading projects for promoting CO<sub>2</sub> reduction” program for housing and buildings



## Case Study A

### Renovation Plan for Hiroshima Mazda Otemachi Building

This is a large-scale renovation plan for a tenant building adjacent to the A-Bomb Dome in Hiroshima. Extension work that involved reusing the existing frame was carried out in conjunction with reinforcement of earthquake resistance. In the process, broad eaves, louvers, and a spiral slope ("eco-slope") were created in the extended section. The aim was to reduce CO<sub>2</sub> through a combination of functions to enhance energy-saving performance such as solar shading and utilizing ventilation. We also plan to widely demonstrate our CO<sub>2</sub> reduction efforts by making the observation deck and other rooftop areas equipped with broad eaves available to large numbers of tourists. (selected for subsidies under the MLIT-led "leading projects for promoting CO<sub>2</sub> reduction" program for housing and buildings)



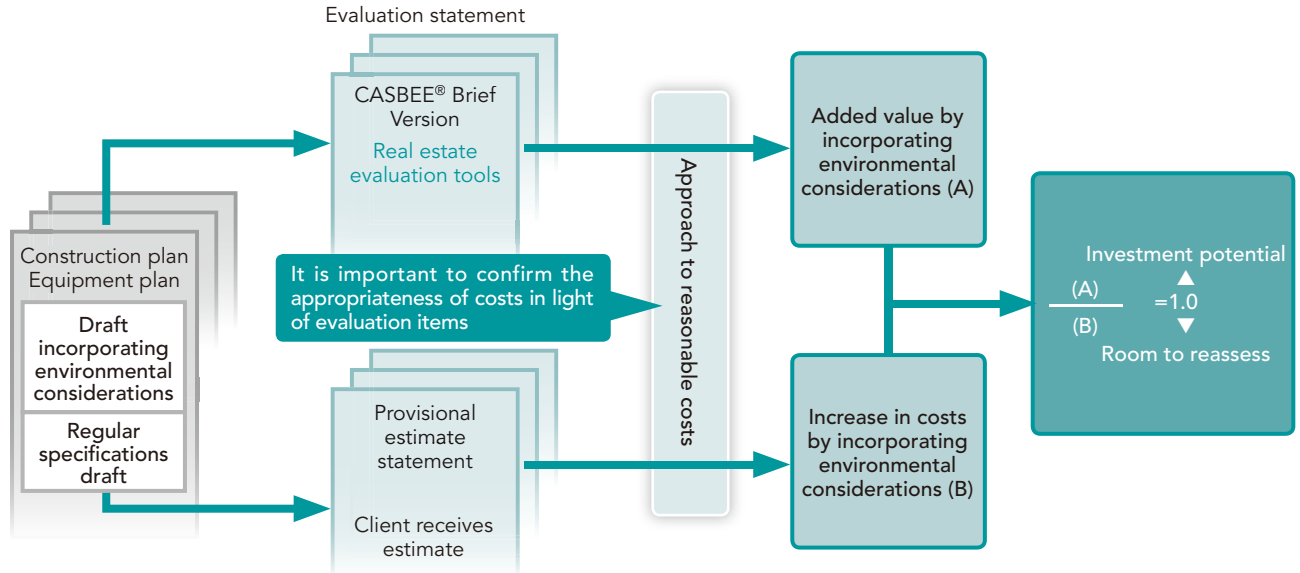
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## Our Business Lineup in Environmentally Friendly Property

# 2 Consulting on Environmental Added Value

- We estimate how much higher environmental performance through construction or renovation can raise property prices as a form of "environmental added value" and offer advice on environmentally friendly design.
- We assess qualitative items (image enhancement, risk reduction, etc.) that are not evaluated in the real estate market at present and offer advice, with an eye on future increases in corporate value.

### Example: Investment decision method





### Initiatives related to “CASBEE for Properties”

- CASBEE for Properties (name changed from “CASBEE for Market Promotion” in November 2014) is a system developed for the purpose of promoting widespread use of environmental building performance evaluations in the real estate market. While maintaining consistency with the CASBEE® Standard Version, CASBEE for Properties sharply narrows down evaluation items and takes into account consistency with environmental performance items that are focused on overseas.
- As for “CASBEE for Properties,” its use is spreading, especially among real estate companies, REITs, etc. sensitive to sustainability issues, in view of its use in the fiscal 2013 and fiscal 2014 GRESB\* surveys.
- Sumitomo Mitsui Trust Bank is a participant in developing CASBEE for Properties as an organizer of a CASBEE sub-committee. We are also engaged in consulting services to support applications for CASBEE for Properties certification. We will continue to provide services that use this system in our business promoting environmental property.

\*GRESB (Global Real Estate Sustainability Benchmark): Established in 2009, this is a benchmark that mainly involves a group of major pension funds in Europe. It is aimed to measure sustainability performances in the real estate sector. In fiscal 2014, 28 firms from the Japanese market (including 17 real estate investment companies) are participating in the GRESB survey.

## Our Business Lineup in Environmentally Friendly Property

### 3 Assistance to Help Subsidy Applicants Qualify

#### What is the “Leading Projects for Promoting CO<sub>2</sub> Reduction” Program?

- Leading projects (construction and renovation projects) that show outstanding initiative in CO<sub>2</sub> reduction can apply to a MLIT-led public subsidy program.
- The program grants subsidies up to one half of the budget for construction and other costs of pioneering initiatives. The average per-project subsidy (budget) has trended for a while in the range of 200 million yen.
- Recipient projects are announced by MLIT and published on the Building Research Institute website. Recipients can present their projects at the time of selection and completion.

#### “Leading projects for promoting CO<sub>2</sub> reduction” program for housing and buildings:

##### Number of applications, recipients, and budget amounts

Fiscal year	Applications	Recipients	Budget
	Number of projects	Number of projects	
2008	155	20	5 billion yen
2009	84	33	7 billion yen
2010	91	27	Included in 33 billion yen for projects promoting the environment and use of stock real estate
2011*	74	24	Included in 16 billion yen for projects promoting the environment and use of stock real estate
2012	92	25	Included in 17 billion yen for projects promoting the environment and use of stock real estate
2013	42	21	Included in 17 billion yen for projects promoting the environment and use of stock real estate

\*Figures for fiscal year 2011 exclude the third round, a section for specified disaster-afflicted zones. (Source: MLIT)

## Our Initiatives Involving the “Leading Projects for Promoting CO<sub>2</sub> Reduction” Program

- As part of our environmentally friendly construction consulting, we offer support for projects that seek to qualify for subsidies.
- We also provide specialized consulting services to assist in applying for subsidies under the MLIT-led “leading projects for promoting CO<sub>2</sub> reduction” program for housing and buildings, offering assistance not only in material matters, but also in consulting based on our extensive experience and expertise in building management and the like.

\*Our consulting service does not guarantee applicants will be granted subsidies under the “leading projects for promoting CO<sub>2</sub> reduction” program.

### Case Study B

## Daikin Industries Technology Innovation Center

This is a new construction plan that integrates the office and R&D facilities on the existing factory site. This office plan features a high degree of depth, combining such architectural measures as building shapes and differing exterior specifications depending on orientation, and the latest equipment technology such as air conditioning, lighting, and solar power generation. The idea is to make the office zone a ZEB (zero energy building) in the future. We also seek to achieve CO<sub>2</sub> reduction not only in the management of this facility but across a broader sphere by inviting visitors from around the world and making BEMS (building energy management system) data available to designers, technicians, researchers, and other visitors.



## Our Business Lineup in Environmentally Friendly Property

# 4 Consulting on Smart City Projects

### 1 What is a Smart Community?

- A smart community is a regional arrangement of next-generation energy and social systems that combine in multiple ways concepts such as the “coordinated use” of energy, which means effectively using not only electricity but also heat and untapped energy, as well as transformation of regional transport systems and people’s lifestyles (from the website of the Ministry of Economy, Trade and Industry).
- To build sustainable cities in the future, what is important from a regional development viewpoint is creating smart towns and smart cities with smart community systems.
- To create smart towns and smart cities, environmental and social targets should be clearly set from the basic planning stage. Furthermore, it will be necessary to generate economic added value in response to higher costs.

### 2 Our Initiatives for Smart Communities

- For smart community projects, Sumitomo Mitsui Trust Bank assists in creating a framework linking environmental and various other initiatives to economic added value and drawing up project plans. In addition, we help the projects succeed through our financial functions such as leases and housing loans.



## Case Study C

### Fujisawa Sustainable Smart Town

- The “Fujisawa Sustainable Smart Town” is a project currently being carried out by Panasonic Corporation at the former site of Panasonic’s Fujisawa factory.
- Panasonic Corporation, Fujisawa City, and eleven partner companies, including Sumitomo Mitsui Trust Bank, are collaborating to promote the project, which marked the town’s opening in spring 2014.
- We are participating in the project in various capacities. We are designing the smart town evaluation indicators (environmentally friendly property values), investigating eco-point and town card mechanisms, advancing project-specific product plans for environmentally friendly housing loans, and providing leasing and financing schemes.
- This project is also praised for its community-wide comprehensive CO<sub>2</sub> reduction efforts together with town management. It was selected for subsidies under the MLIT-led “leading projects for promoting CO<sub>2</sub> reduction” program for housing and buildings.

#### Outline of the Fujisawa Sustainable Smart Town evaluation indicators (environmentally friendly property value)



## Our Business Lineup in Environmentally Friendly Property

# 5 Supporting Formation of Environmentally Friendly Property Funds

- On October 1, 2013, Sumitomo Mitsui Trust Bank joined with MLIT and the Real Estate Sustainability & Energy-Efficiency Diffusion (Re-Seed) Association to conclude a “partnership agreement on the amended Real Estate Specified Joint Enterprise Act and program to promote the formation of environmentally friendly, earthquake resistant property.” Under this agreement, we work together with MLIT and Re-Seed to foster use of the program to promote the formation of environmentally friendly, earthquake resistant property and the amended Real Estate Specified Joint Enterprise Act. We cooperate on matters such as providing information to each other, introducing cases that could benefit from use of the program, and presenting investment opportunities to fund managers.
- With our extensive knowledge of real estate services and wealth of experience in environmentally friendly property, we use information supplied by MLIT and Re-Seed to disseminate relevant information to our clients and other stakeholders. We likewise study the commercial potential of each case referred to us based on the information we receive, harnessing the Group’s comprehensive capabilities in areas such as equity arrangements, financing, fund management, asset management, effective-use consulting, and construction consulting as well as serving as a broker for rentals, purchases, and sales.

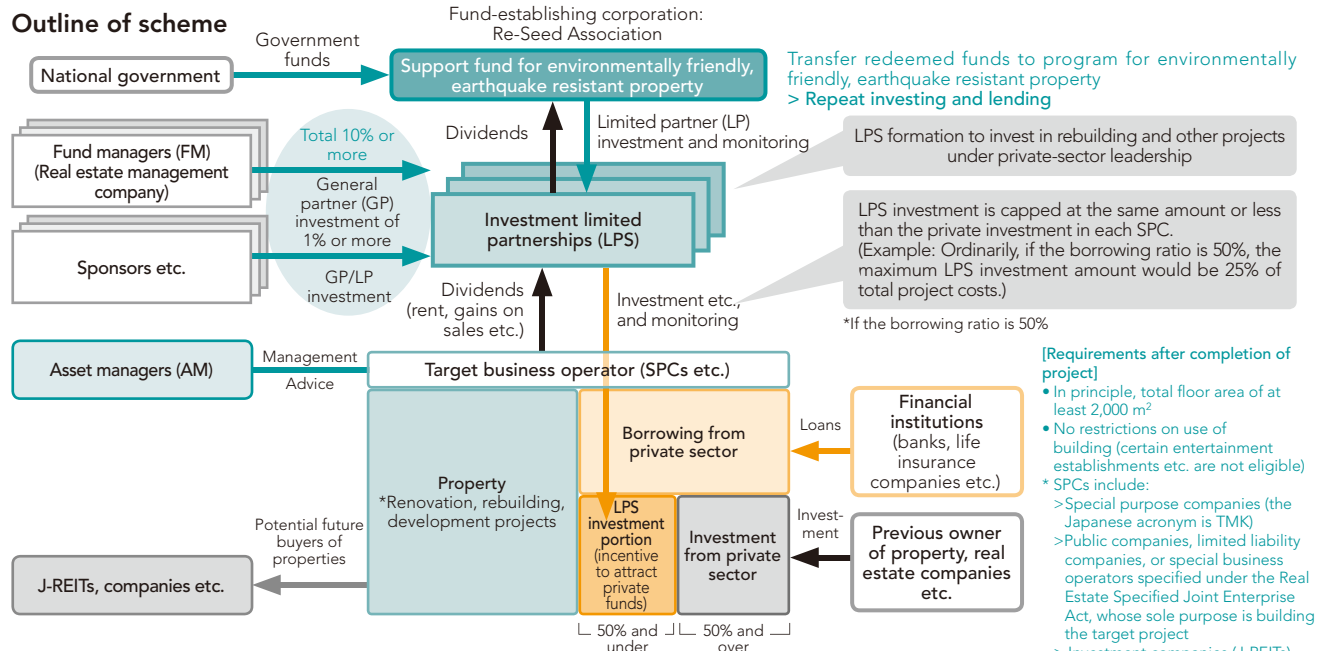
### Sumitomo Mitsui Trust Bank’s menu of services provided

Services Provided	Business Department	Description/Strengths
Financing arrangements	Real Estate Finance Department	Mezzanine arrangements and supplying financing
Equity arrangements	Real Estate Business Department I	Attracting investors seeking medium- to long-term stable returns in line with the fund concept
Trusts under management	Real Estate Custody Business Department	Verifying eligibility in the event of liquidation, handling due diligence
Brokering sales or purchases of real estate	Real Estate Business Departments	Exit support through disposal activities taking advantage of our wide-ranging channels in Japan and abroad
Fund management/asset management services	Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.	Scheme formation capabilities, smooth debt-equity procurement, and arrangements based on our track record and credibility in FM (AM) as a financial institution
Tenant leasing	Real Estate Business Solution Departments	(1) Securing places to relocate existing tenants; (2) Attracting competitive new tenants after rebuilding or development
Construction consulting	Real Estate Advisory Department	Total support, from drawing up plans to verifying business feasibility and management of cost scheduling etc., based on our neutrality as a financial institution
Businesses related to environmentally friendly property	Real Estate Advisory Department	(1) Business plan proposals in sync with government-promoted concepts by formulating environmentally friendly renovation and development plans using CASBEE® etc. (2) Support for fund formation using a global network of real estate investors through the United Nations Environment Programme Finance Initiative Property Working Group (UNEP FI PWG) etc.

## Structure of Program to Promote Environmentally Friendly, Earthquake Resistant Property

Under this program targeting aging, unused or underused real estate, the government supplies risk money as an incentive to attract private investors and bring in private capital and expertise to foster the renovation, rebuilding, and development of high-quality real estate with earthquake resistance and sufficient environmental performance. The program thus advances town-building activities that contribute to local renewal and revitalization as well as measures to mitigate global warming.

### Outline of scheme



Source: Outline of the program to promote the formation of environmentally friendly, earthquake resistant property (Re-Seed Association)

# Leading Company in Japan's Environmentally Friendly Property Market

As a leading company in environmentally friendly property, Sumitomo Mitsui Trust Bank has been making various recommendations aimed at developing the market. We are playing a driving role in further spreading environmentally friendly property in Japan, while we actively participate in a range of study groups, committees, and forums in Japan and overseas.

## Main activities of Sumitomo Mitsui Trust Bank

### Start

- Oct. 2005 Awarded grand prize for essay marking the 10th anniversary of the Tokyo Association of Real Estate Appraisers entitled "A Note on Environmental Value Added for Real Estate." Proposed ideas to ensure environmental efforts are reflected in real estate value

### Organizing Study Groups

- From Mar. 2007 Organized Sustainable Real Estate Study Group
- Jun. 2009 Published "Sustainable Properties—Prediction from Multi-Stakeholders' Activities"
- From May 2013 Organized Smart City Study Group

### Initiatives Regarding the United Nations Environment Programme (UNEP)

- From Jun. 2007 Member of UNEP FI Property Working Group Raised awareness for responsible property investment (RPI) and published a collection of case studies and a handbook

### CASBEE-related Initiatives

- From Jul. 2007 Subcommittee for CASBEE and Property Appraisal (current organizer)
- Feb. 2010 Released "CASBEE Property Appraisal Manual"
- May 2012 Released "CASBEE for Market Promotion (2012 edition)"
- Jul. 2013 First announcement of CASBEE MP Certified Properties
- Jul. 2014 Released test version of CASBEE for Properties (2014 edition) "Office Buildings" "Stores"



### Initiatives in Real Estate Appraisal and Evaluation

- **From Oct. 2007** Chair, Working Group on Environmental Added Value, Japan Association of Real Estate Appraisers
- May 2009 Published "Prices for Environmentally Considered Properties to Climb" (JUTAKU-SHIMPO-SHA)
- Aug. 2011 Released results of study "Toward an Era When Environmental Performance Is Reflected in Real Estate Valuation"

### Initiatives with National and Regional Governments

- **From Nov. 2008** Member of and advisor to MLIT-led workshop on the status of the property market with emphasis on environmental values  
Served as a coordinator at the 16th and 17th Annual International Land Policy Forum "Sustainable Real Estate Investment"
- **From Nov. 2011** Member of MLIT-sponsored "Environmentally Friendly Property Panel"
- Apr. 2012 "Recommendations by Environmentally Friendly Property Panel" released by the same panel

- **From Feb. 2012** Member of study group on environmental investment in low carbon buildings at Tokyo Bureau of Environment
- Apr. 2012 "Toward the Spread of Low Carbon Buildings via the Real Estate Market" released by the same study group
- **From Apr. 2012** Member of expert evaluation committee for the MLIT-led "leading projects for promoting CO<sub>2</sub> reduction" program for housing and buildings\*  
Valued leading buildings for CO<sub>2</sub> reduction from an economic perspective
- **From Apr. 2012** Member of MLIT-sponsored study committee on promotion and spread of environmentally friendly property
- **From Apr. 2014** Member of the Smart Wellness Office Research Committee of the Japan Sustainable Building Consortium

\*We are not involved in reviewing projects in cases where we advise them regarding the MLIT-led "leading projects for promoting CO<sub>2</sub> reduction" program for housing and buildings (see page 15).

## Sustainable Real Estate Study Group

Since 2007, the Group has run the Sustainable Real Estate Study Group, chaired by Professor Tomonari Yashiro (Institute of Industrial Science, University of Tokyo). Subsidized by the Trust Forum Foundation, the study group brings together stakeholders from multiple fields across industry, government, and academia to elucidate mechanisms that factor environmental efforts into market value and examine how to promote them. It engages in a wide range of promotion and awareness-raising activities such as publishing literature and organizing business seminars on sustainable real estate.



## Smart City Study Group

Since 2013, the Group has run the Smart City Study Group, also chaired by University of Tokyo Professor Yashiro and subsidized by the Trust Forum Foundation. The group brings together leading experts from various fields across industry, government, and academia to engage in discussion on smart cities, which are attracting worldwide attention as a 21st century urban planning model. The purpose of the discussion is to identify what is required for smart cities to sustain value in the long term and to study related challenges and the direction they are going.

## Supporting Creation of Market Foundation for Spread of Environmentally Friendly Property

Since 2008, the Group has participated in MLIT committees for spreading environmentally friendly properties, such as collaboration on setting up the MLIT's Green Building Online Portal and support of organizing the International Land Policy Forum. Recently, we have been working on the visualization and distribution of information about environmentally friendly property as a chair of Working Group A in the Study Committee on the Promotion and Spread of Environmentally Friendly Properties.

Furthermore, in the belief that the MLIT-led comprehensive assessment system for built environment efficiency (CASBEE) should be used effectively in the real estate market, the Group has supported its spread by actively making proposals in a CASBEE subcommittee. As an organizer of the subcommittee, we were involved in the development of CASBEE for Properties.

## Our Activities as an UNEP FI Property Working Group Member

As a member of the United Nations Environment Programme Finance Initiative Property Working Group (UNEP FI PWG), the Group has collaborated on the creation and translation of tools and case studies to encourage investment in properties that take sustainability into account. We actively make recommendations for the promotion of such investment.



## Our Website on Environmentally Friendly Property

A variety of information on environmentally friendly property is available in the special features section of our CSR activities website. For further details (only Japanese is available), please refer to: <http://www.smtb.jp/csr/real-estate/>





## Contact

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 Member, The Association of Real Estate Agents of Japan  
 Member, Real Estate Fair Trade Council

- Companies are requested to use their own judgment whether or not to adopt proposals made by Sumitomo Mitsui Trust Bank based on this document.
- Companies that do not adopt the proposals made by Sumitomo Mitsui Trust Bank in this document will not be subject to disadvantageous treatment with regard to other transactions with Sumitomo Mitsui Trust Bank, nor is adoption of the proposals made by Sumitomo Mitsui Trust Bank in this document a condition for other transactions with a company.

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