

CSR REPORT 2016



SuMi 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

Editorial policy

The CSR Report 2016 consists of a full report, and five feature booklets on *Climate Change*, *Natural Capital*, *Responsible Investment*, *Environmentally Friendly Property* and a digest report for seniors (available only in Japanese). 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://smth.jp/en/csr/index.html>

* This booklet introduces various initiatives and activities by our Group, led by SuMi TRUST Bank.



What is Environmentally Friendly Property?

- Amid a growing sense of crisis about global environmental problems, environmental consideration has become necessary in real estate to realize a sustainable society.
- Environmentally friendly property takes the environment into account and is well managed for high environmental performance.
- The Group believes environmentally friendly properties can generate more value added than conventional properties through features such as high environmental performance that reduce risk and enhance income.

A growing sense of crisis about global environmental problems

Global warming, threats to biodiversity, water scarcity & resource depletion

Imperative to develop sustainable societies

Growing eco-awareness, stricter regulations, seen as de rigueur by investors, tenants, etc.

Environmentally friendly property

Properties with high environmental value that are well managed for high environmental performance

High environmental performance

- Energy conservation, CO₂ reduction
- Renewable energy adoption
- Greater efficiency in water and resource use
- Recycling and reuse of materials, continuity in emergencies
- Restoration of biodiversity

Prospects for value added

- Lower utility costs
- Healthier, more comfortable
- Lower environmental-response risk
- Lower market risk

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Our Environmentally
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Why is Environmentally Friendly Property Necessary Now?

- The Paris Agreement was adopted in December 2015 at the 21st Conference of Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC), and came into effect in November 2016. As a ratifying nation, Japan is expected to bolster its environmental regulations.
- On the domestic policy front, new non-residential buildings with floor space of 2,000m² or more will need to comply with energy saving standards under the Building Energy Efficiency Act (publicly issued in 2015) when the law comes into force in April 2017. Meanwhile, there has been progress in improving and broadening programs that offer government subsidies for projects with high environmental performance such as the “leading projects” program for sustainable buildings.
- Global investment and financial centers recognize that addressing global environmental problems is essential. More than 1,500 institutions in the United States and Europe have become signatories to the Principles for Responsible Investment (PRI), a United Nations-led global platform for investment that factors in environmental, social, and governance (ESG) issues, since its launch in 2006. Under the United Nations Environment Programme Finance Initiative (UNEP FI), more than 200 financial institutions based in Japan and overseas, including banks, insurers, and brokerages, are working together to integrate ESG risks into financial system functions. In 2015, Japan’s Government Pension Investment Fund (GPIF) became a PRI signatory, a notable step for PRI’s acceptance. The SuMi TRUST Group has been a signatory to PRI and UNEP FI since their launch.
- Used for investment decision-making, Global Real Estate Sustainability Benchmark (GRESB) was created in 2009, mainly for a group of large pension funds in Europe, to measure sustainability performance in the real estate sector. In 2016, 43 companies in Japan participated in the GRESB assessment. Of those, 30 were real estate investment trusts (REITs) that together comprise about 78% of Japan’s total REIT market capitalization.
- In 2015, more than 200 institutions in Japan’s asset management and finance sector announced their adoption of Japan’s Stewardship Code, which spells out principles for responsible institutional investors. The Corporate Governance Code, which includes principles to encourage listed companies to respond to sustainability concerns, also took effect as an attachment to the Tokyo Stock Exchange’s securities listing requirement.
- For real estate, there is a growing emphasis on environmental considerations.

A growing emphasis on environmental considerations in real estate

International conventions

- United Nations Framework Convention on Climate Change (UNFCCC)
- Paris Agreement, other pacts

Japanese government policies

- Building Energy Efficiency Act
 - > Bolsters environment-related regulations
- “Leading projects” program for sustainable buildings, etc.
 - > Supports property with high environmental performance

Global investment & financial centers

- PRI, UNEP FI
 - > Promotes investment and finance that factors in ESG
- GRESB
 - > A benchmark is used for real estate-related investment decisions

Domestic investment & financial centers

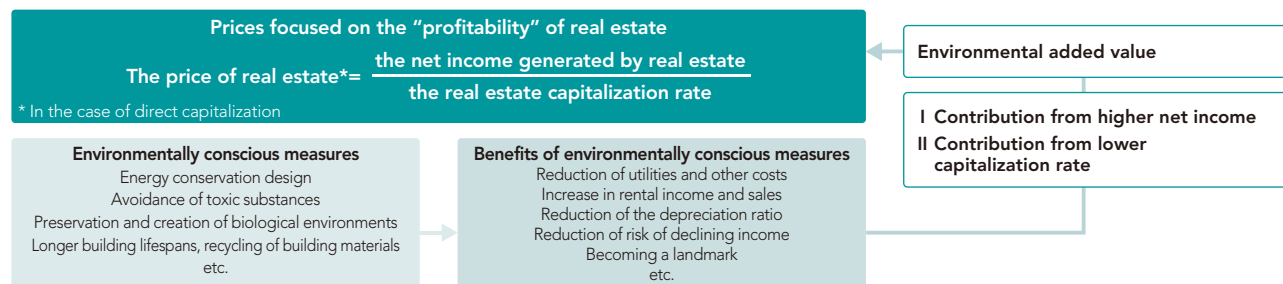
- Japan’s Stewardship Code
 - > More than 200 institutions have announced adoption
- Corporate Governance Code
 - > Principles to encourage listed companies to respond to sustainability concerns

Added Value of Environmentally Friendly Property (1)

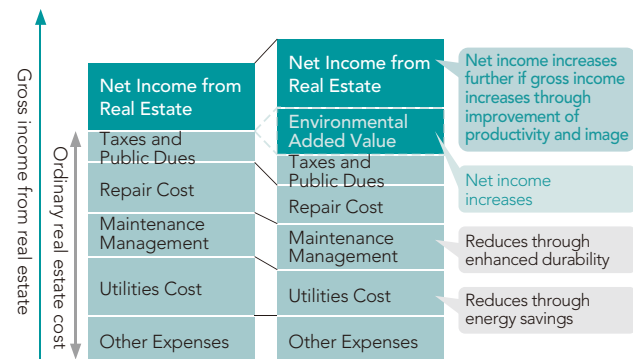
—Added Value Derives from Property Profitability

- 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 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, SuMi TRUST Bank believes that environmentally friendly property will realize added value.

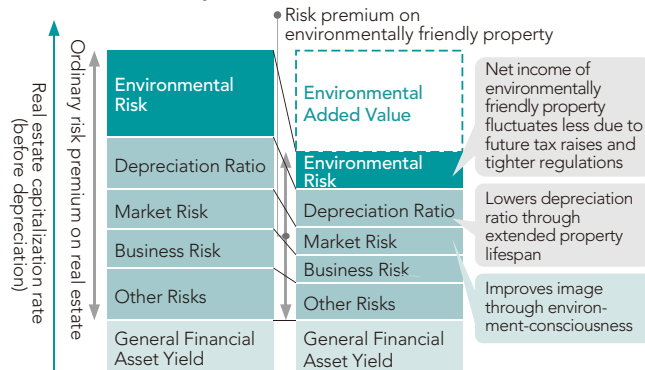
Conceptual diagram of environmental added value (1) Prices focused on the “profitability” of real estate



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



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



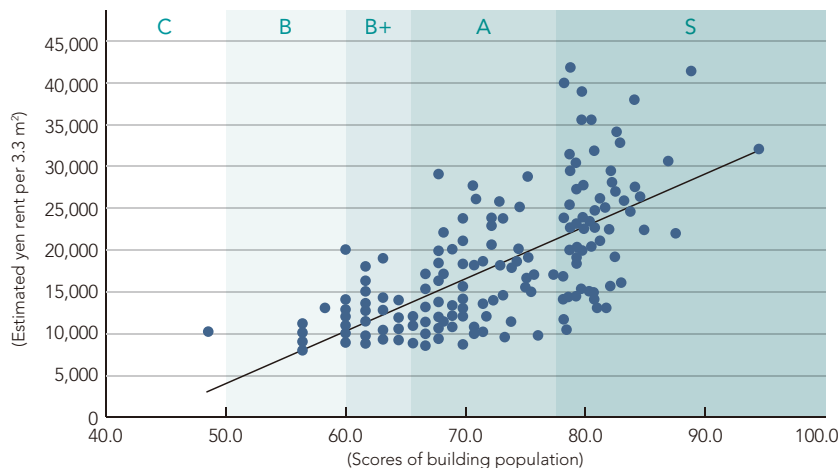
Source: Partial revision of “A Note on Environmental Value Added for Real Estate,” a commemorative paper written by Masato Ito in 2005 for the 10th anniversary of Tokyo Association of Real Estate Appraisers

Added Value of Environmentally Friendly Property (2) —Helping to Make Added Value Noticeable

Study on Economic Impact of Buildings with CASBEE Evaluations

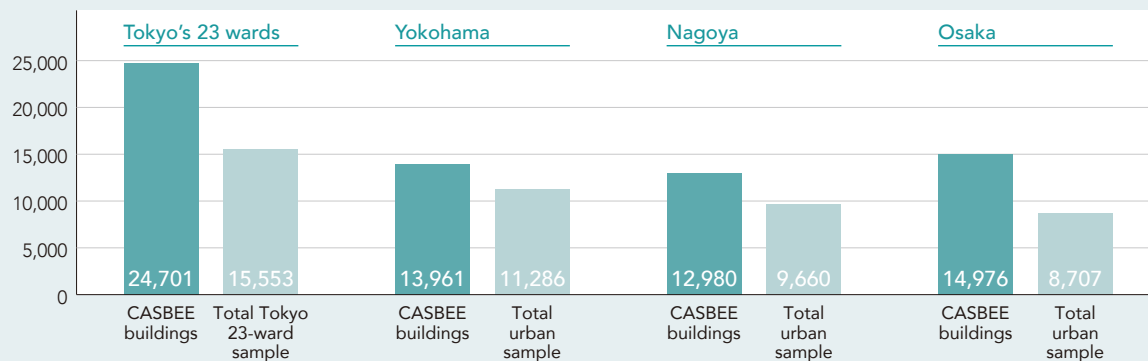
- Given the paucity of research in Japan showing a correlation between the environmental performance of buildings and economic benefits, SuMi TRUST Bank implemented a study into the economic impact of buildings with CASBEE evaluations as the leader of a working group examining economic benefits under the aegis of the Japan Sustainable Building Consortium's Smart Wellness Office Research Committee. The study analyzed buildings with CASBEE certification and non-evaluated buildings and found average market rents in buildings with CASBEE certifications (or CASBEE applications, etc.) or applications were about 3.6% higher. This suggests each point in the CASBEE scoring system (adjusted so 100 points is the maximum score) equates to a market rent 0.5% higher than the average. These results were announced at symposiums, the Architecture Institute of Japan convention, and other events.

**Correlation between CASBEE Score and Market Rents
(Single regression analysis)**



Source: Data is from a fiscal year 2014 report issued by Japan Sustainable Building Consortium's Smart Wellness Office Research Committee.

Comparison of average rents: Yen per 3.3 m²



Source: Data is from a fiscal year 2014 report issued by Japan Sustainable Building Consortium's Smart Wellness Office Research Committee.

Summary of multiple regression analysis results for CASBEE buildings

CASBEE evaluations, etc.	Sample size	Coefficients	Differential in average rent
CASBEE flag (whether or not buildings have CASBEE evaluations)	517	564.160	+3.64%
CASBEE rank (five-level evaluation rankings)	517	263.525	+1.70%
CASBEE score (evaluation score with a maximum score of 100)	183	78.974	+0.46%
Service performance (Q2) score	183	1702.667	+9.9%
Intellectual productivity evaluation	180	319.318	+1.86%

Source: Data is from a fiscal year 2014 report issued by Japan Sustainable Building Consortium's Smart Wellness Office Research Committee.

Our Environmentally Friendly Property Initiatives

- SuMi TRUST Bank has made many recommendations related to environmentally friendly property since the 2005 release of an employee-authored paper about the added value created by such buildings.
- Easy-to-understand indicators of environmental performance and the attendant value added are especially important as a way to recommend environmentally friendly property. In view of this, the CASBEE Research Committee launched the “CASBEE for Real Estate*” certification system in 2013 to promote widespread use of environmental evaluations in real estate.
- In terms of services, SuMi TRUST Bank became the first bank in Japan to develop a land trust product in the 1980s, and we have since then been involved in developing buildings, condominiums and other real estate as well as property management. We have harnessed this wealth of experience to develop a diverse menu relating to environmentally friendly real estate, including consulting services on environmentally friendly construction. In 2010, we became the first Japanese financial institution to establish a section dedicated to environmentally friendly property.
- We are working to realize a sustainable society by bringing environmentally friendly property into the mainstream and linking it to business sustainability. This is one of our missions as a leading company in the environmentally friendly property market.

*The comprehensive assessment system for built environment efficiency (CASBEE) certification is an environmental performance evaluation system for buildings that is being developed and promoted in Japan by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT). CASBEE for Real Estate (the name was changed from “CASBEE for Market Promotion” in November 2014) has fewer evaluation items but maintains consistency with CASBEE® Standard Version.

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, please refer to:

<http://www.smtb.jp/csr/real-estate/>



Main Activities of Sumitomo Mitsui Trust Bank

Start

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

Organizing Study Groups

- **From Mar. 2007** Organized sustainable real estate study group
June 2009 Published "Sustainable Properties—Prediction from Multi-Stakeholders' Activities"
April 2015 Released results of a Trust Forum Foundation study "Added Value of Sustainable Real Estate and Promoting Adoption as a Business"
- **From May 2013** Hosted meetings of the smart city study group
March 2016 Released results of Trust Forum Foundation-sponsored "Smart City Study Group Report: Towards Constructing Evaluation Metrics for Smart Cities"

Initiatives Linked to the United Nations Environment Programme (UNEP)

- **From June 2007** Member of the UNEP FI property working group
Promoted and raised awareness about responsible property investment (RPI); published a collection of case studies and a handbook

CASBEE-related Initiatives

- **From July 2007** Current organizer of subcommittee examining CASBEE property appraisal
July 2013 Commenced CASBEE certification system for real estate

Initiatives in Real Estate Appraisal and Evaluation

- **From Oct. 2007** Chair of a working group on environmental added value, Japan Association of Real Estate Appraisers
May 2009 Published "Prices for Environmentally Sound Properties to Climb," JUTAKU-SHIMPO-SHA

Initiatives with National and Regional Governments

- **From Nov. 2008** Member of and advisor to a MLIT-led study group on the status of property markets focused on environmental value
- **From Nov. 2011** Member of MLIT-sponsored environmentally friendly property panel
Apr. 2012 "Proposals for Environmentally Friendly Property," released by the same panel
- **From Feb. 2012** Member of a study group on environmental investment in low carbon buildings organized by 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" program for sustainable buildings*
- **From Apr. 2012** Member of MLIT-sponsored study committee on the promotion and spread of environmentally friendly property
Feb. 2016 Supported publication of "Guide on Green Leases"
- **From Apr. 2014** Member of the Smart Wellness Office Research Committee of the Japan Sustainable Building Consortium
Feb. 2015 Announced results of a study on the economic impact of CASBEE evaluations on buildings at a Smart Wellness Office-sponsored symposium

* We are not involved in evaluating projects in cases where we advise clients regarding the MLIT-led "leading projects" program for sustainable buildings (see page 19).

Our Business Lineup in Environmentally Friendly Property

1 Environmentally Friendly Construction Consulting

- To promote the introduction of environmentally friendly property, SuMi TRUST Bank provides environmentally friendly construction consulting services where we advise on the installation of energy-saving systems in 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 providing notification of self-evaluation in the past several years. In addition, some projects have been selected by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) for the “leading projects” program for sustainable buildings (see page 18) and by the Ministry of Economy, Trade, and Industry (METI) for the “net zero energy building” proof-of-concept pilot program.

*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 ²	A (certification completed)
Yachiyo Bank	Tokyo	Central branch ^{*1}	9 floors above ground	Approx. 7,700 m ²	S (certification completed)
Chuo Labour Bank	Tokyo	Central branch	1 basement floor, 9 floors above ground, 2 rooftop floors	Approx. 6,000 m ²	A (self-evaluation)
	Kanagawa Prefecture	Office	1 basement floor, 7 floors above ground, 1 rooftop floor	Approx. 10,000 m ²	B+ (notification)
AEON MALL	Tokyo	Commercial facility	5 floors above ground	Approx. 150,000 m ²	A (certification completed)
FUJI	Ehime Prefecture	Commercial facility	3 floors above ground	Approx. 140,000 m ²	B+ (certification completed)
Ito-Yokado	Kanagawa Prefecture	Commercial facility	4 floors above ground	Approx. 29,000 m ²	B+ (notification)
Toyo Seikan Group Holdings	Tokyo	Office ^{*1}	2 basement floors, 21 floors above ground, 1 rooftop floor	Approx. 72,400 m ²	S (certification completed)
Daikin Industries	Osaka Prefecture	Office, R&D facility ^{*1}	1 basement floor, 6 floors above ground	Approx. 48,000 m ²	S (self-evaluation)
Hiroshima Mazda	Hiroshima Prefecture	Office ^{*1}	Renovation project for existing building		
Anritsu	Kanagawa Prefecture	Office ^{*2}	7 floors above ground	Approx. 28,000 m ²	S (self-evaluation)
Shimane Bank	Shimane Prefecture	Central branch ^{*1}	1 basement floor and 13 floors above ground	Approx. 12,000 m ²	S (self-evaluation)

*1 Selected for the MLIT-led “leading projects” program for sustainable buildings.

*2 Selected for the METI-led “net zero energy building” experimental pilot program.

Case Study A

Shimane Bank's New Head Office

The new head office building for Shimane Bank, a project commenced around the hundredth anniversary of its founding, has an energy-saving design and self-supporting systems for emergencies that bolster local disaster-response capabilities. A plank in the "GREEN BANK Shimagin Project," the building symbolizes the bank's contribution to efforts to create a low-carbon regional economy and bolster local disaster preparedness. The appearance control system realizes ideal visual environments through a combination of lighting controls for brightness, exterior louvers and controls for window blinds; the energy-saving air conditioning system is optimized for the climate of a region facing the Sea of Japan with "eco-voids," natural ventilation chimneys, at "twin corners" of the building that create an updraft from natural wind pressure; and the "Green Plaza" initiative includes the use of digital signage to display energy consumption paired with a building energy management system (BEMS). Self-supporting systems that enhance disaster-response capabilities have been built into the building so that it contributes to creating a disaster-resilient community where the lighting always stays on and information is never cut off. (Selected for the "leading projects" program for sustainable buildings; this was formerly known as the 2014 No. 1 "leading projects for promoting CO₂ reduction" program for housing and buildings)



Our Business Lineup in Environmentally Friendly Property

2 Consulting to Support Applications for “CASBEE for Real Estate” Certification Initiatives related to CASBEE for Real Estate

- CASBEE for Real Estate is a system developed in 2012 for the purpose of promoting widespread use of environmental building performance evaluations in the real estate market. While maintaining consistency with CASBEE certifications for buildings to date such those as for new construction and existing buildings, CASBEE for Real Estate sharply narrows down evaluation items and takes into account consistency with environmental performance items that are focused on overseas.
- CASBEE for Real Estate can also use the GRESB study (see page 4) (2013-2016 results), so use of this certification is spreading, especially among REITs and real estate companies that are sensitive to sustainability concerns.
- SuMi TRUST Bank is a participant in developing CASBEE for Real Estate as an organizer of the subcommittee for CASBEE property appraisal, which is sponsored by the Institute for Building Environment and Energy Conservation.

Table Evaluation items in CASBEE for Real Estate (In the case of office buildings)

Energy/ Greenhouse gases	<u>Target setting and monitoring/energy saving standards/O&M^{*3} system</u> , usage and emissions intensity (calculated values), usage and emissions intensity (actual values) , natural energy forms
Water	<u>Target setting and monitoring/O&M system</u> , water usage volume (calculated values), water usage volume (results)
Use of resources/ Safety	<u>Conforms to new earthquake resistance standards</u> , high earthquake resistance/seismic isolation and vibration damping, etc., usage of recycled materials , service life of structure materials, necessary renewal interval for main equipment functions, higher self-sufficiency ratio (electricity, etc.), operation and maintenance
Biodiversity/ Sustainable site	<u>No use of invasive alien species</u> , enhancement of biodiversity , soil environment quality/regeneration of brownfields, public transportation access, measures in preparation for natural disaster risks
Indoor environment	Attainment of building sanitation and environmental management standards , use of daylight, natural ventilation function, view

*1 Underlined items are prerequisites (they must be met to pass an evaluation).

*2 Items in **red** are related to universal metrics the United Nations Environment Programme's Sustainable Buildings and Climate Initiative (UNEP SBCI) is studying.

*3 O&M: operation and maintenance

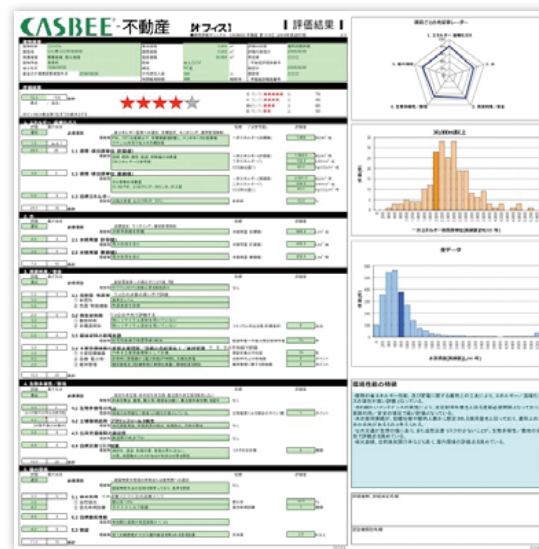
Consulting to Support Applications for CASBEE for Real Estate Certification

- SuMi TRUST Bank engages in consulting services to support applications for the CASBEE for Real Estate certification. CASBEE accredited professionals with the proper qualification support the selection of real estate applying for certification while also evaluating the environmental performance of real estate and supporting the submission of applications for certification to certifying bodies.

Proposals for Improving Problem Discovery via CASBEE for Real Estate

- SuMi TRUST Bank offers proposals on initiatives that work in concert with CASBEE for Real Estate evaluations to identify problems and suggest improvements aimed at bolstering environmental performance.

We will continue to provide services that use the CASBEE system in our business promoting environmentally friendly property.



A CASBEE evaluation sheet

Our Business Lineup in Environmentally Friendly Property

Examples: Consulting to Support Applications for CASBEE for Real Estate Certification

Owner	Property	Rank	Certification date
JRF REIT*1	1 Aeon Mall Musashi Murayama	S	2/27/2015
	2 Higashi-Totsuka Aurora City	S	2/27/2015
	3 Aeon Tobata Shopping Center	S	2/29/2016
Premier REIT*2	4 Premier Kaigan Bldg.	A	8/7/2015
	5 Takadanobaba Center Bldg.	A	8/7/2015
	6 Urbannet Ichigaya Bldg.	A	3/17/2016
Activia Properties REIT*3	7 A-PLACE Ebisu Minami	S	3/17/2016
	8 Market Square Sagamihara	S	5/31/2016
	9 Luogo Shiodome	S	3/17/2016
Tosei Corp.	10 Toranomon Tosei Bldg.	A	9/26/2015
Isetan Mitsukoshi Holdings	11 Isetan Shinjuku Main Store	S	3/4/2016
	12 Mitsukoshi Ginza Store	S	3/4/2016
	13 Mitsukoshi Nihombashi Main Store	S	3/4/2016

*1 JRF: Japan Retail Fund Investment Corp.

*2 Premier REIT: Premier Investment Corp.

*3 Activia Properties Inc.





Our Business Lineup in Environmentally Friendly Property

3 Assistance to Help Subsidy Applicants Qualify

What is the “Leading Projects” Program for Sustainable Buildings?

- Leading projects (construction and renovation projects) that show outstanding initiative in CO₂ 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 in the range of 200 million yen.
- Recipient projects are announced by MLIT and published on the Building Research Institute website. Recipients are given an opportunity to present their projects at the time of selection as well as post-completion.

“Leading projects” program*¹ for sustainable buildings: Number of applications, recipients, and budget amounts

Fiscal year	Applications	Recipients	Budget
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* ²	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
2014	28	17	Included in 22 billion yen for projects promoting the environment and use of stock real estate
2015	37	21	Included in 6.1 billion yen for projects promoting the environment and use of stock real estate

*1 Projects that promote CO₂ reduction

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

Our Initiatives Involving the “Leading Projects” Program for Sustainable Buildings

- SuMi TRUST Bank also provides consulting services to assist in preparing proposal applications with project selling points and highlights for the MLIT-led “leading projects” program for sustainable buildings.

*Our consulting service does not guarantee applicants will be granted subsidies under the “leading projects” program for sustainable buildings.

Case Study B

Toranomon 2-10 Project

Hotel Okura Tokyo’s main building, which opened in 1962, will be redeveloped with new functions as part of a project that will include office space suitable for a global business hub. The project’s multiple towers will be powered with an efficient energy system that achieves area-wide and 3D linkages, while the district-wide development scale enables us to create open green spaces that form cool spots and wind corridors and connect with green networks of neighboring districts. In conjunction with other large redevelopment projects underway at adjacent sites, the project will contain complementary functions to bolster local disaster preparedness.

(Selected for the 2015 No. 2 “leading projects” program for sustainable buildings)



Our Business Lineup in Environmentally Friendly Property

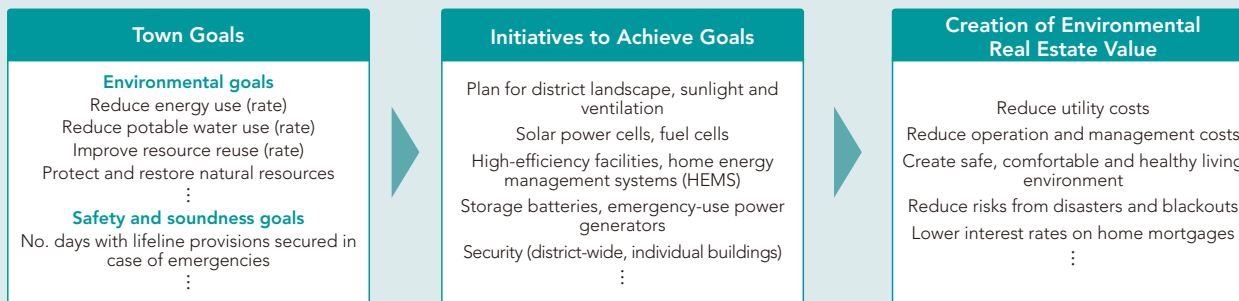
4 Making the Value of Smart Towns and Cities Visible, Supporting Development Policies

- Developing smart towns and cities that adopt next-generation “smart community*” social systems at the local level is an important step from the standpoint of regional development. In the past few years, these towns and cities have combined a series of complex reforms from changes to citizen lifestyles and local transportation systems to the introduction of area energy networks, including the recapture of heat and unused energy, to go together with effective use of electricity.

*See METI's website for details.

- To realize smart towns and cities, it is necessary to create economic value added commensurate with higher costs while establishing clear targets from the basic planning stage onward for environmental, social, and governance (ESG) issues for the city or town.
- SuMi TRUST Bank supports projects for smart towns and cities on many fronts such as devising frameworks that link various initiatives on environmental contributions etc. to economic value added and formulating project concepts. Through our provision of financial functions such as home mortgages, we also help projects get executed.

Concept Diagram for Making the Value of Smart Towns Noticeable



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 SuMi TRUST Bank, are collaborating to promote the project, which marked the town’s opening in spring 2014.
- SuMi TRUST Bank is participating in various ways, such as designing smart town evaluation indicators (environmentally friendly property values) and creating project-specific product plans for environmentally friendly housing loans.
- This project is also praised for its community-wide comprehensive CO₂ reduction efforts together with town management. It was selected for subsidies under the MLIT-led “leading projects” program for sustainable buildings (2013 No. 1 round).



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Minister of Land, Infrastructure, Transport, and Tourism,
Registration No. 1

Member, The Real Estate Companies Association of Japan

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

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