"Survey of Responsible Property Investment (RPI)"
Summary Report

1. Introduction

The Principles for Responsible Investment (PRI), a notion to incorporate environmental, social and corporate governance (ESG) issues in investment management, was developed in partnership with the UN Environmental Program Finance Initiative (UNEP FI) and the UN Global Compact, advocated by the UN Secretary General Kofi Annan in 2006. As of March 2010, more than 700 institutions worldwide, such as asset owners and investment managers, have signed off on the PRI.

Following the announcement of the PRI, UNEP FI Property Working Group (PWG) has been promoting the ideas of Responsible Property Investment (RPI) in order to apply PRI to property investing. RPI encourages sustainability throughout properties' lifecycle, and is described as "an approach to property investing that recognizes environmental and social considerations along with more conventional financial objectives. It goes beyond minimum legal requirements, to improving the environmental or social performance of property, through strategies such as urban revitalization, or the conservation of natural resources."

This survey was conducted as a joint effort between Ministry of Land, Infrastructure, Transport and Tourism (MLIT) of Japan and UNEP FI. Respondents of the survey are those who have close ties to property investment in Japanese market, such as institutional investors (e.g., life and casualty insurance companies, banks and asset managers), real estate developers and general contractors, with which we had face-to-face meetings to understand where they stand on RPI, especially on investment in green buildings. Similar surveys are planned to be carried out globally in the U.S., Europe and Australia, followed by comparison analysis of global results.

2. Summary of the Survey

(1) Respondents

The respondents of the survey were institutions categorized as follows:

a) Developers, General Contractors and general corporations which have large amount of CRE (CRE owners): Corporations which develop, and mainly own and manage properties by themselves.
b) Insurance Companies: Life and casualty insurance companies which develop, own and manage properties by themselves, and may also invest their own funds in securitized real estate products (e.g., private real estate funds, J-REITs, CMBS) as part of their business.
c) Asset Management Companies (e.g., J-REIT asset managers, fund managers of private real estate funds, asset management division of trust banks, mutual funds): Asset management companies which manage third-party funds and invest in properties/securitized real estate products as fiduciary.
d) Commercial Banks (e.g., mega banks, banking division of trust banks, regional banks) and non-banking financial institutions: Mainly banks which provide real estate non-recourse loans and may invest their own funds in securitized real estate products as part of their business.

Basically, top five companies with large asset/sale-volumes out of each industry segment (i.e., subcategory within each category described above) were chosen as candidate respondents. Since the survey was implemented as face-to-face interviews with each company, the selection method was decided as an effective way to grasp industry characteristics under the given time schedule. As a result, respondents were mainly major corporations or their affiliates that have leading behavior in each industry. Additionally, independent or foreign-affiliated institutions were included in case of asset management companies, as the asset management industry is fragmented and requires more varieties of respondents to understand the industry characteristics. Interviewees were mostly division or department heads; those who belonged to CSR division/department covered organization-wide issues, and to specific questions on property investment, staff in charge of investment division/department corresponded. Meetings with asset management companies were often with senior management such as CEOs/CIOs.

	Developers, General Contractors, CRE Owners	Insurance companies	Asset management companies	Banks	Total
Respondents	16	9	26	12	63

Please note that the number of respondents to each question do not match with the total number of respondents of 63, since respondents did not necessarily reply to all of the questions. "n" in each graph expresses the number of respondents to each question.

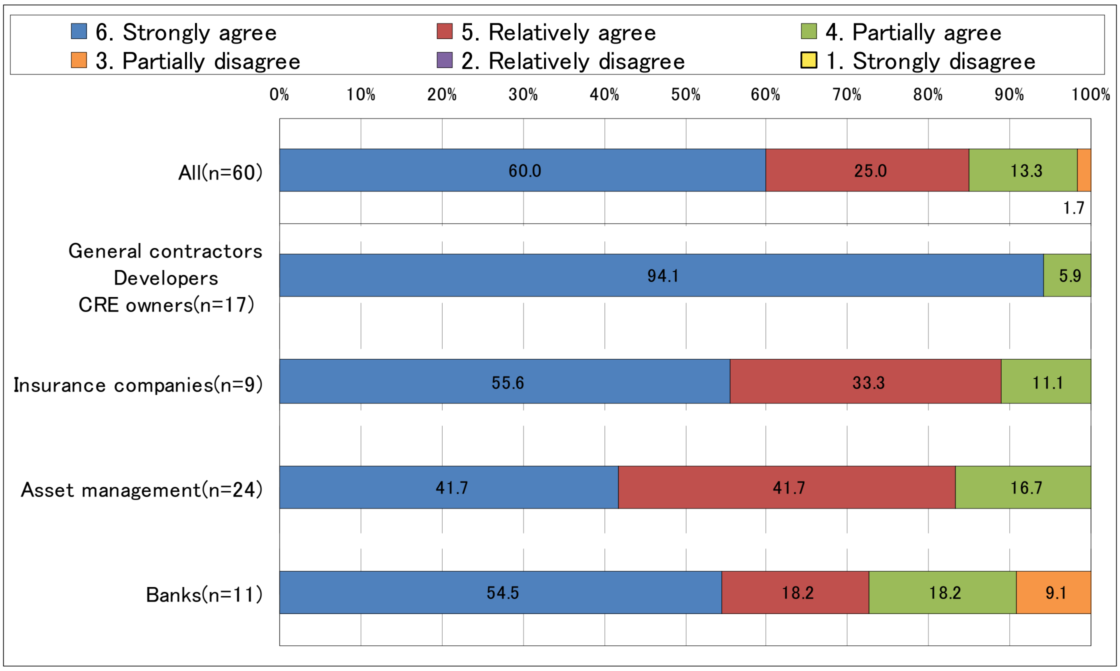
(2) Summary of the Survey -1
- Overview of organizational stance on RPI -

This section provides an overview of organization-wide issues (i.e., "I. Basic Concept", "II. The Policy of Your Organization", "III. The Importance of RPI principles", "V. Organization Policy on RPI" (V-1 and V-4)) which will likely to become part of global surveys as well.

１) I. Basic Concept

Questions were intended to inquire where each company stands on the basic concept of RPI. With respect to the first question of "I-1. My organization goes beyond minimum legal requirements to address social and environmental issues", as much as 40% and 25% replied as "6. Strongly Agree" and "5. Relatively Agree" respectively (i.e., 65% in total). Responses to "I-2. Social and environmental issues will become more important in the future" was even more positive (i.e., 60% and 25% replied "6" and "5" respectively, in total of 85%). It is noteworthy that more than 90% "Strongly agree" with this idea in Developer/General Contractors/CRE Owners sector. These results show that many respondents already acknowledge the importance of environmental issues, and believe it will become more critical in the future.

I-2. Social and environmental issues will become more important in the future



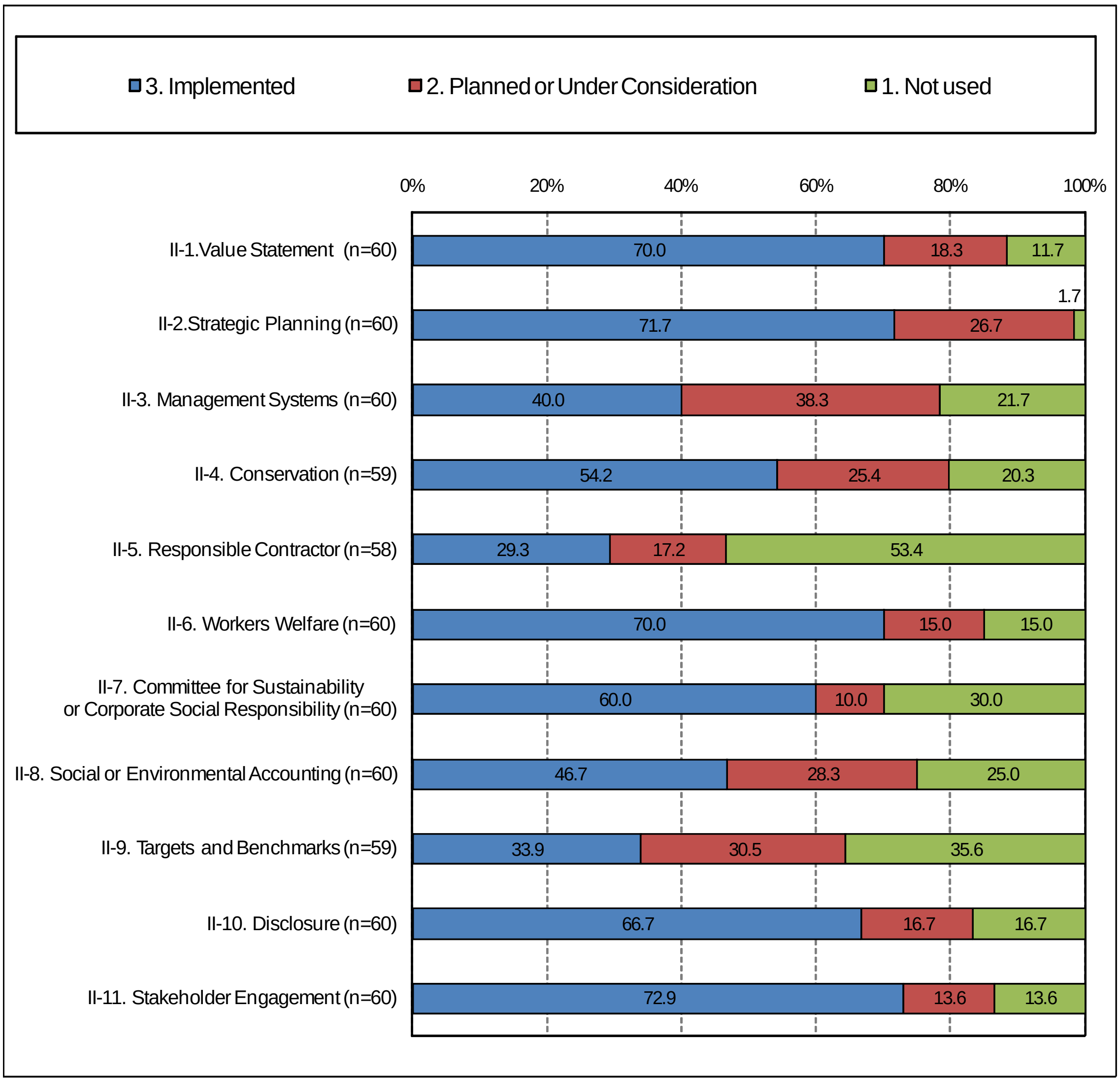
2） II. The Policy of Your Organization

Questions were intended to confirm the level corresponding to each company's stance on the eleven items regarding the organization policies on RPI as listed below. The respondents were asked whether "3. Implemented", "2. Planning or Considering" or "1. Not Applicable" for each items. First tier items which were implemented by more than 2/3 of respondents were "II-1. Value Statement", "II-2. Strategic Planning", "II-6. Workers Welfare", "II-10. Disclosure" and "II-11. Stakeholder Engagement". Since most of respondents are major corporations either listed or equivalent, they generally seem to conduct business paying attention to social and environmental issues disclosing their activities in "CSR Report" or "Environmental Report".

The next were "II-4. Conservation" and "II-7. Committee for Sustainability or Corporate Social Responsibility". These items were implemented by somewhat less respondents probably because they mentioned more concrete actions on social or environmental issues, however, over 50% of them answered as "3. Implemented". "II-3. Management Systems", "II-8. Social or Environmental Accounting", "II-9. Targeting and Benchmarking" were questions asking if the organization measures and assesses performance on the issues in a quantitative manner. Around 40% responded that they have "3: Implemented" these ideas.

Lastly, "II-5. Responsible Contractor" covered questions which are not necessarily common in Japanese business practice, and therefore the percentage of "3. Implemented" was the lowest of below 30%.

II. The Policy of Your Organization



II - 1 Value Statement - Mentioning community, human resource, or environmental issues in your credo, values, vision or mission.

II - 2 Strategic Planning (Environmental & Social Issues) - Paying attention to environmental and social issues in your strategic planning.

II - 3 Management Systems - having dedicated systems to measure and manage environmental and social issues in your organization.

II - 4 Conservation - Promoting energy conservation, water conservation, or recycling in your assets.

II - 5 Responsible Contractor - Asking contractors, subcontractors and any other outsourcing entities who work on your properties to provide fair wages and benefits to their employees.

II - 6 Workers Welfare - Paying attention to work-life support ;such as day care, childrearing, flexible hours, job sharing, telecommuting.

Accessibility for Disabled - Promoting universal designing and hiring program for disabled.

II - 7 Committee for Sustainability or Corporate Social Responsibility - Having a committee actively working on these issues.

II - 8 Social or Environmental Accounting - Monitoring the performance of your assets using social or environmental indicators (e.g. safety record, energy consumption, etc.).

II - 9 Targets and Benchmarks - Comparing the social or environmental indicators to norms and objectives.

II - 10 Disclosure - Publishing information on the environmental or social record of your organization.

II - 11 Stakeholder Engagement - Having specific systems, tools, meeting with stakeholders that are affected by your properties, such as neighborhood organizations, property managers, building maintenance, tenants or environmental groups, as part of that engagement.

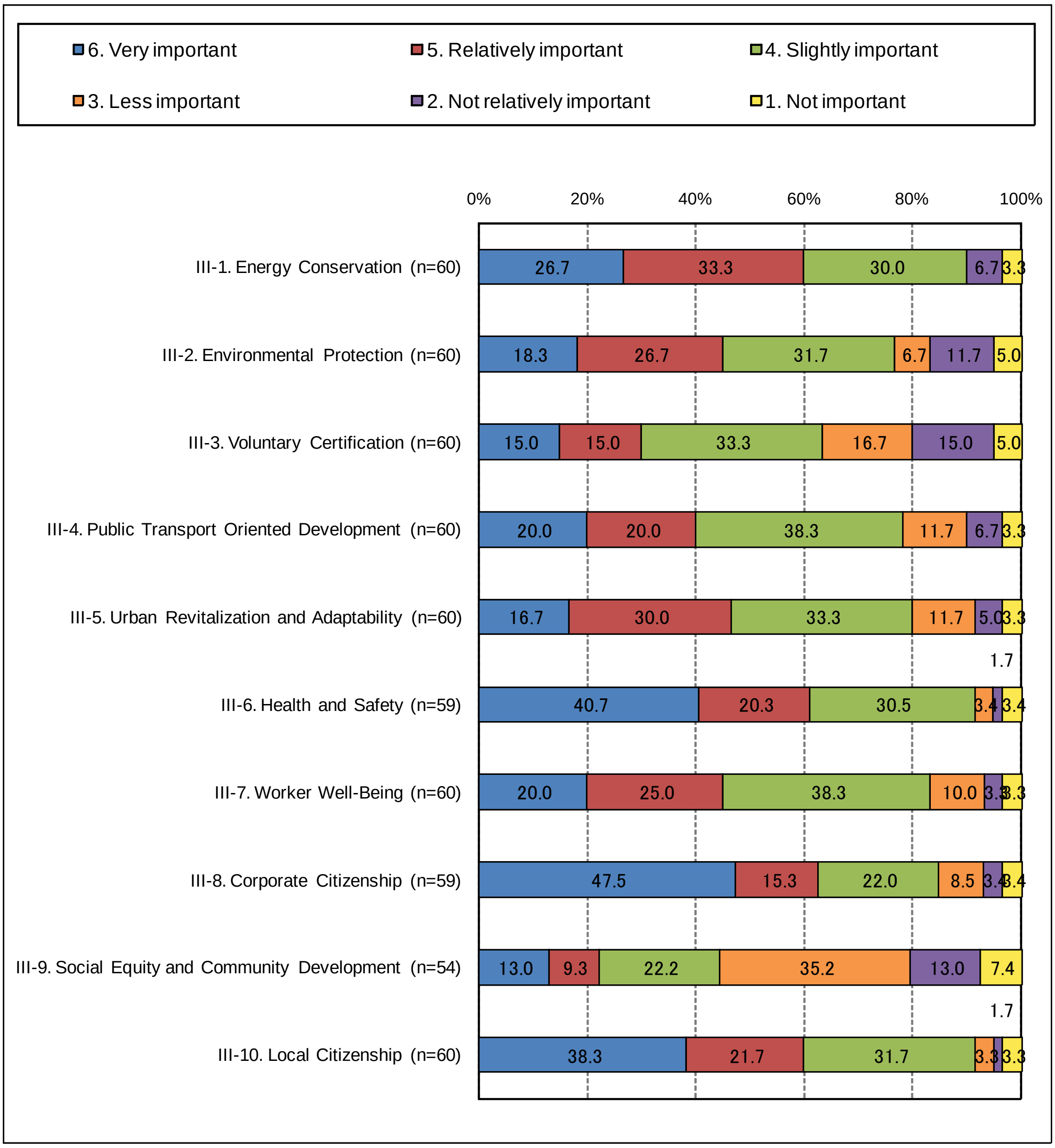
３） III. The Importance of RPI Principles

Questions were intended to inquire the level of importance with regards to ten factors defined in RPI principles in the process of organizations' investment decision-making.

Results showed that items such as "III-1. Energy Conservation", "III-6. Health and Safety", "III-8. Corporate Citizenship" and "III-10: Local Citizenship" were considered either "6. Very Important" or "5: Relatively Important" by more than 60% of respondents, indicating that these factors are priorities among investors. In addition to the factors mentioned above, items such as "III-2. Environmental Protection", "III-4. Public Transportation-Oriented Development" and "III-7. Worker Well-Being" were also considered as "important" by more than 75% of respondents, including the answer of "4. Slightly Important". Generally, more companies in Developers/General Contractors/CRE Owners and Insurance Companies sectors tend to mark these factors as "6. Very Important" or "5. Important" than others, since these companies have direct involvement in developing properties and tend to own and manage developed properties in the longer term.

On the other hand, "III-3. Voluntary Certification" and "III-9. Social Equity and Community Development" seemed to be considered less important, and answers of "6. Very Important" and "5. Relatively Important" were less than 30% in total for these factors. Part of the reasons inferred are 1) voluntary certifications such as CASBEE are not widely recognized by property investors in Japan, and 2) these factors do not have direct impact on performance of property investment as of now.

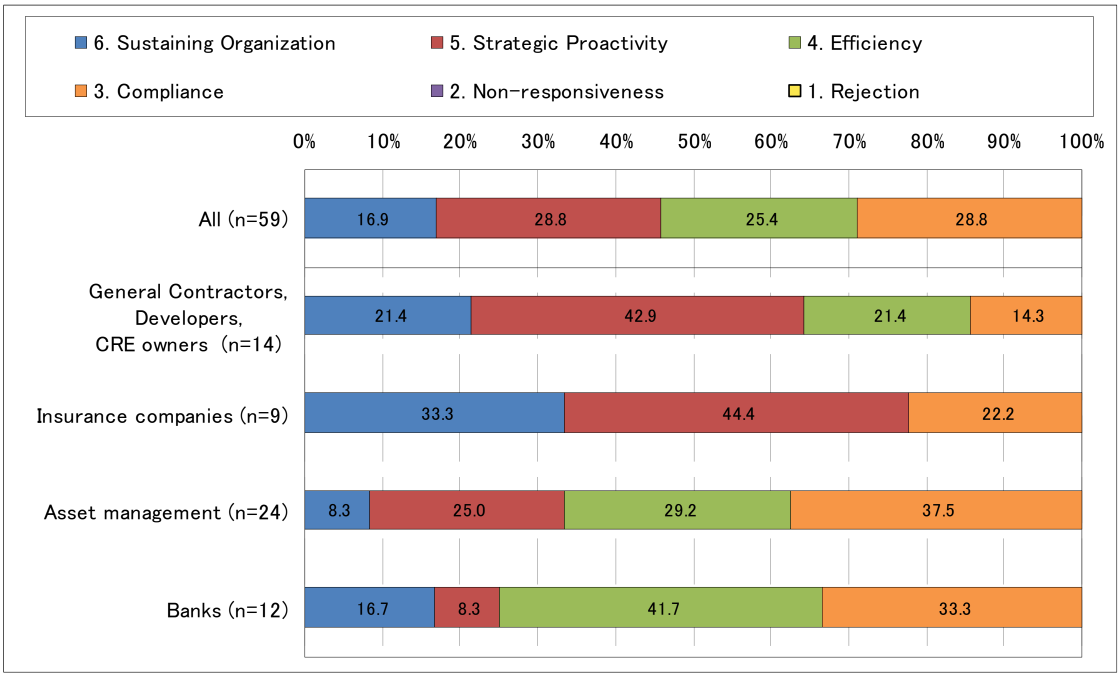
III. The Importance of RPI Principles



4） V. Organization Policy on RPI - Organization-wide issues -

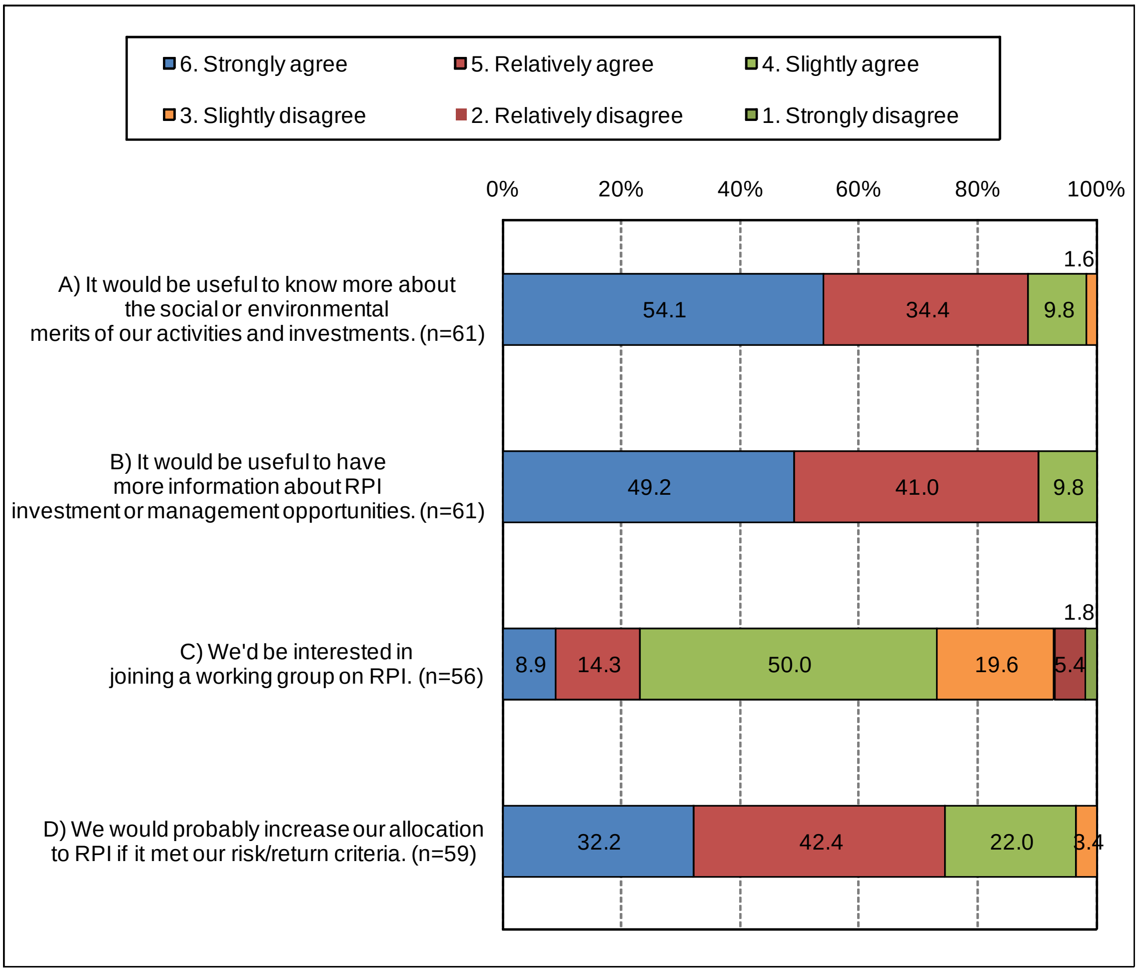
Question V-1 was intended to confirm the stage with regards to the overall stance on RPI. No responses were observed in “Phase 1: Rejection” and “Phase 2: Non-responsiveness”, and all respondents described their stage as “Phase 3: Compliance” or above. Answers fell into 4 phases, and “Phase 3: Compliance”, “Phase 4: Efficiency”, “Phase 5: Strategic Proactivity”, each gathered more than 25% of responses, while the highest phase, “Phase 6: Sustainable Organization” received somewhat lower percentage.

V-1. Stage of organization on RPI



And V-4 was intended to inquire how much respondents agree with other topics related to RPI. Among sub-questions in V-4, “C) Interest to join RPI working group” had less positive answers than others, as only over 20% of respondents “6. Strongly agree” or “5. Agree”. This is probably because respondents of this survey are not necessarily narrowly-defined “investors”. On the other hand, other sub-questions “A) Usefulness to know more about social or environmental merits”, “B) Usefulness to have more information about RPI investment or management opportunities” and “D) Probability to increase allocation to RPI if it meets risk/return criteria” received much more positive responses, with more than 75% of replies of either “6 Strongly agree” or “5 Agree”.

V-4. Other topics on RPI



５） V. Organization Policy on RPI – Drivers and Barriers of RPI -

Regarding question "V-2. Drivers of RPI", it should be noted that investors' interests were very strong on "A). Cost Avoidance" and "B). Concern for risk and return". As for the items, over 75% of respondents selected either "6.Very effective" or 5."Relatively effective". If statistical data of implementing RPI practices were released proving cost reduction or correlation between risk and return, investors' level of interest probably would become much higher. .

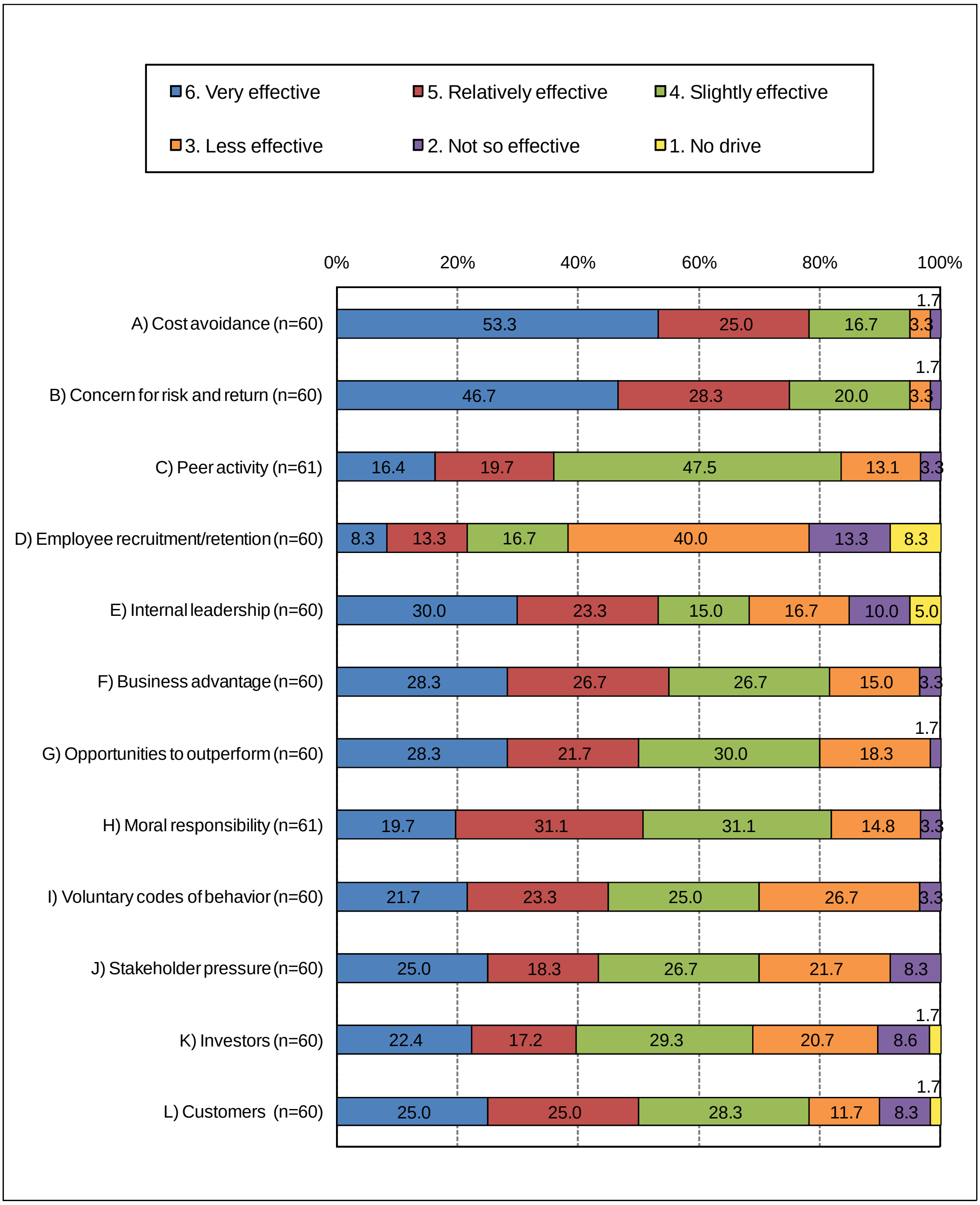
Meanwhile items "C). Peer activity" and "D). Employee recruitment/retention" scored low with choice of "6. Very effective" or "5. Relatively effective" only about 30% and 40% respectively. Particularly on item D), as many as 40% of respondents chose "3. Less effective".

As to item "E). Internal leadership", almost half of the respondents selected "6" or "5", with some investors commenting that "Commitment of senior management influences a lot as a driver of RPI."

Since "F). Business advantage" is similar to "G). Opportunities to outperform", the results became close to each other. The tendency also appeared with items "H). Moral Responsibility" and "I). Voluntary codes of behavior", though I) was taken as a somewhat weaker driver, perhaps because I) gave slightly stronger impression of self-motivated action than H).

Results of "J). Stakeholder pressure", "K). Investors" and "L). Customers" were also similar, while it turned out "K).Investors" received a little lower and "L. Customers" did a little higher marks. The respondents mentioned that "Investors' interest in green properties is still limited to certain investors.", while "Interest among customers (i.e., tenants) in green buildings has recently been growing significantly particularly among blue chip corporations."

V-2. Drivers of RPI

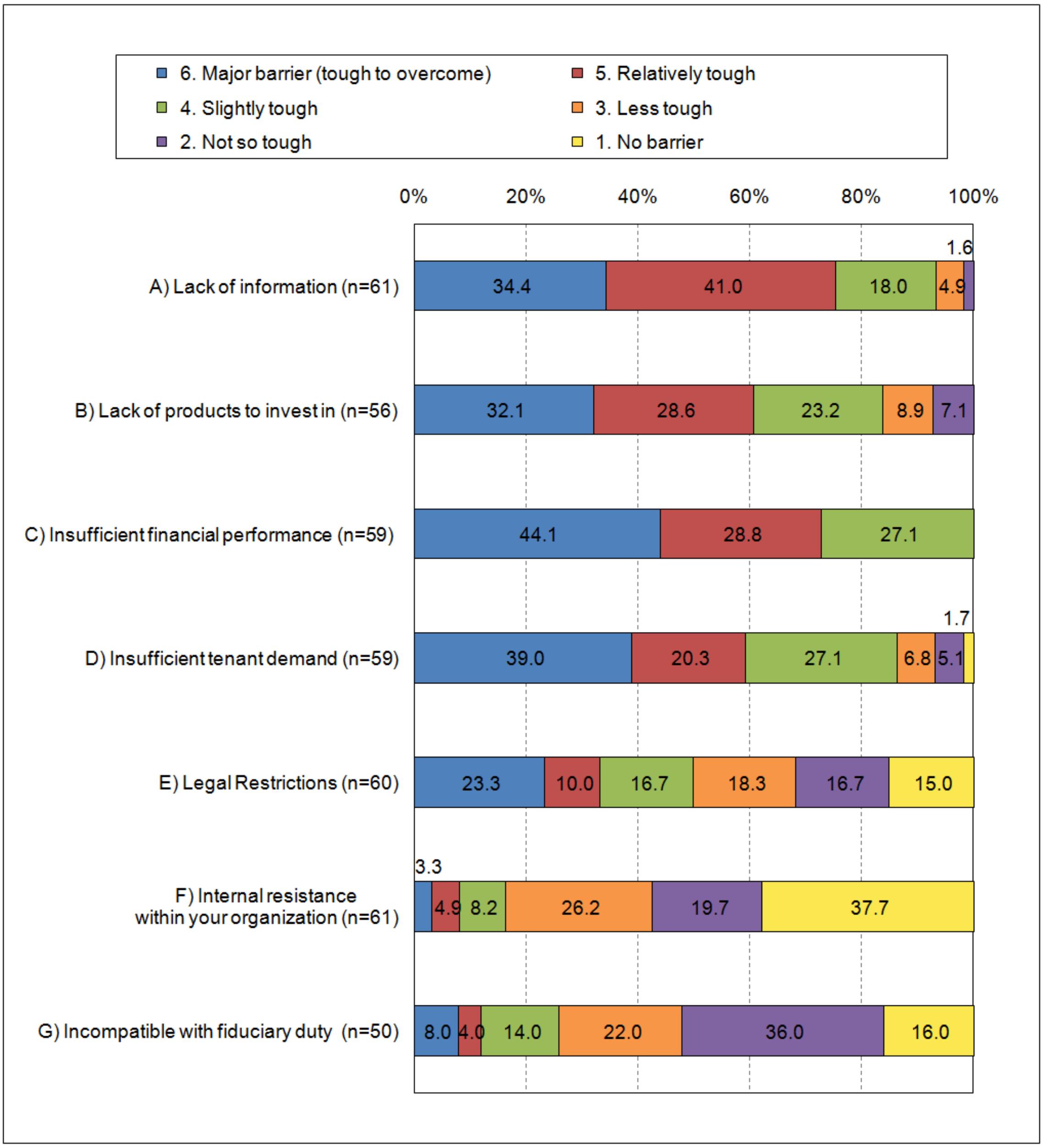


Lastly, the question V-3 referred to barriers of RPI. Responses on “tough barriers” (i.e., total of “6). Major barrier”, “5). Relatively tough” or “4). Slightly tough”) were high on items “C).Insufficient financial performance (100%)”, “ A). Lack of Information (93%)”, “D). Insufficient tenant demand (86%)”, and “B). Lack of products to invest in (84%)”. In summary, one of the most important factors to promote RPI seems to be demonstration of economic performance of green properties and making such information available to investors.

In contrast, items “E). Legal Restrictions”, “F). Internal resistance within your organization” and “G). “Incompatible with fiduciary duty” appeared less “tough barriers”; 50%, 16% and 26% respectively. On item E), response such as “There is no legal restriction currently, however, it would become “tough barrier” if the regulations were to be changed and new restrictions were to be imposed in the future.” was included in the answer as “tough barrier”. Actual number would become much lower, when considering E) as a barrier only under current environment. As the responses showed on G), it can be inferred that the basic understanding has been well- recognized that ESG and fiduciary duties would be compatible with each other.

Please note that questions V-2 and V-3 may become part of global surveys as mentioned before, these questions were included in this chapter because they focus on detailed issues on RPI or investment in green buildings.

V-3. Barriers of RPI



(3) Summary of the Survey – 2
- Investment Attitude towards Green Property -

"IV. Investment Attitude for Green Properties" was prepared to ask detailed questions focusing on attitude towards green buildings investment. This section provides the summary of results and analysis on the issues.

IV. Investment Attitude towards Green Properties

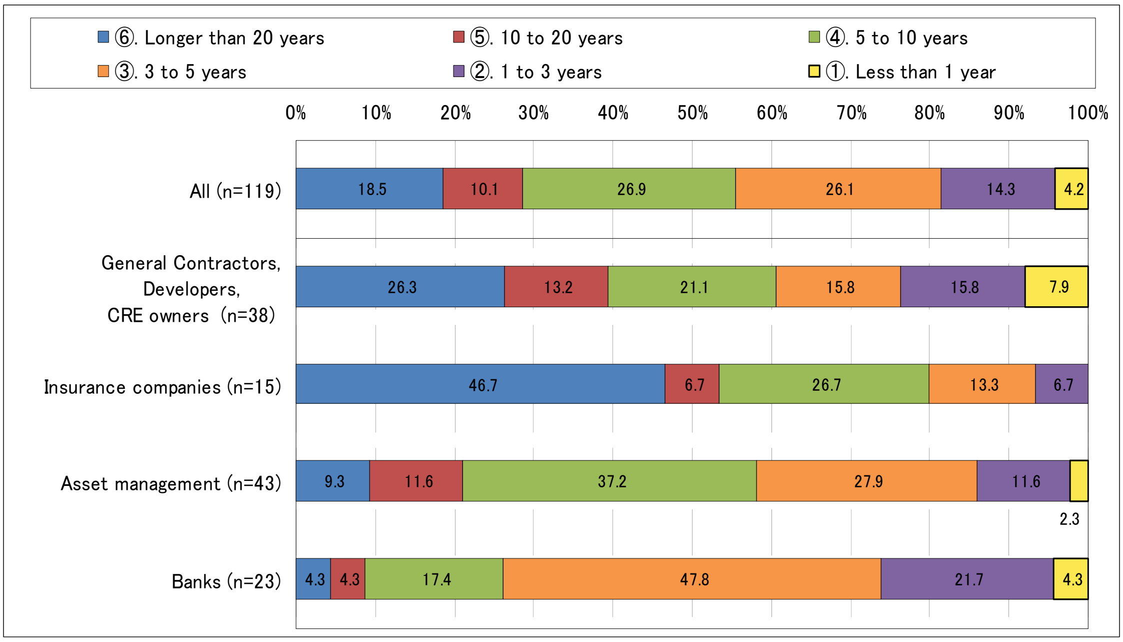
On the question of investment horizon for property investment including securitized real estate products, responses were divided into two major groups. One was a group whose investment horizon is medium term of around 5 years (i.e., responses as "3 to 5 years" and "5 to 10 years"), and the other was a group who invests in the longer term, mainly over 20 years.

The medium-term investors were the largest group, since most of the banks extend real estate non-recourse loans with the maturity of 3 to 5 years. As a result, majority of private real estate funds relying on non-recourse loans also manage their funds mainly for 3 to 5 years, and responses of "5 to 10 years" mostly mean 7 years which consist of 5- year management period and 2-year exit period.

Another group was formed by Developers/General Contractors/CRE owners and Insurance Companies sectors, which include many investors having longer-term investment horizon. These firms often develop properties with a view to holding such properties over 20 years.

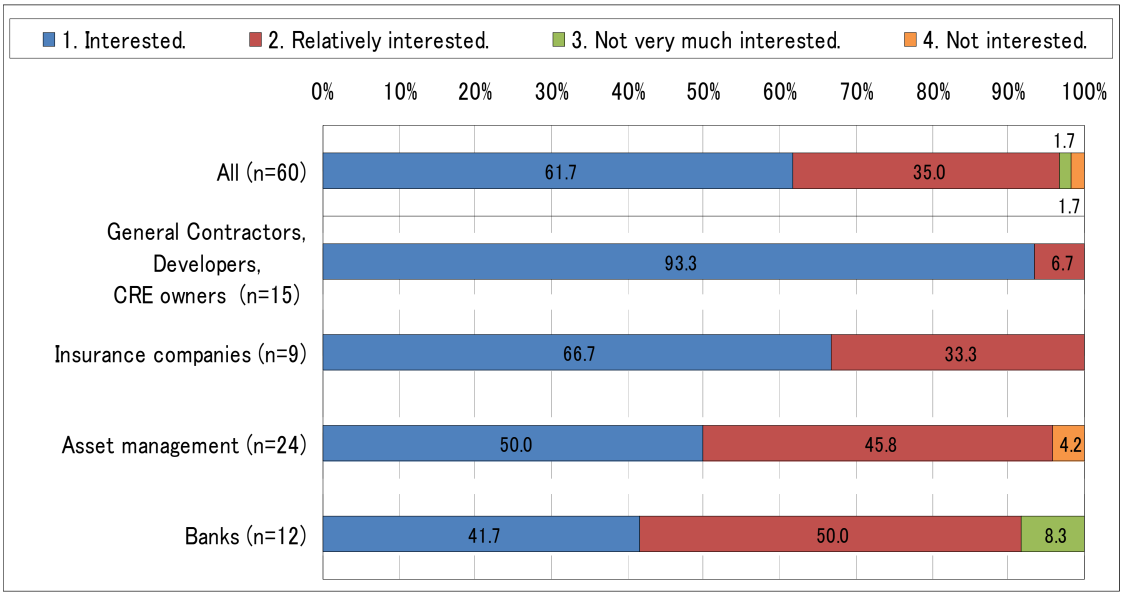
Please note that the number of total responses was more than the total number of respondents, as "IV-1" allowed multiple answers.

IV-1.Investment horizon



With regards to "IV-2. Impact on the incremental yield enhancement by improving environmental performance of real estate in the medium-to-long term", almost 80% of respondents chose "1. Expect positive impact". On "IV-3. Interest in green property investment in the future", respondents' level of interest was generally high, with stronger interest shown among industry sectors having long-term investment horizon.

IV-3. Interest in green property investment in the future

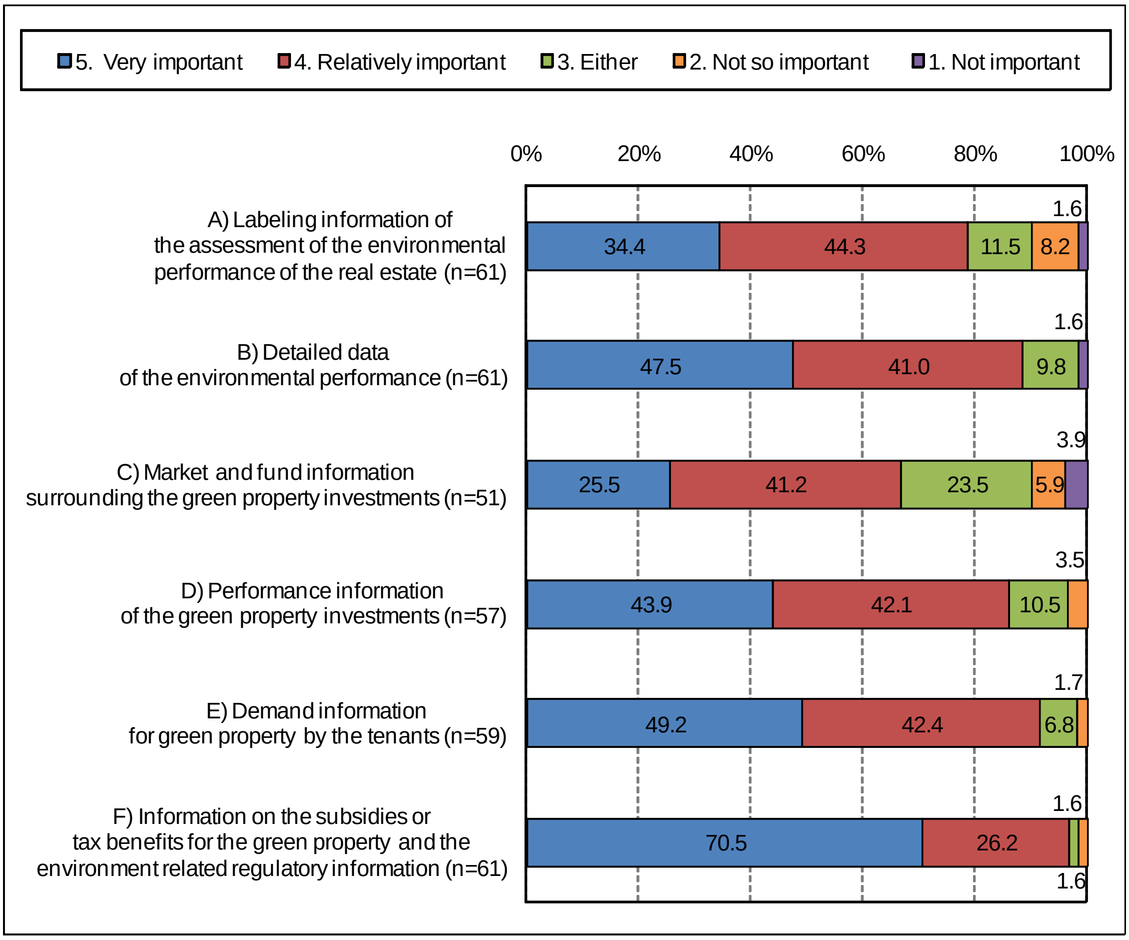


1. Interested.
2. Relatively interested.
3. Not very much interested.
4. Not interested.
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
All (n=60)
61.7
35.0
1.7
1.7
General Contractors, Developers, CRE owners (n=15)
93.3
6.7
Insurance companies (n=9)
66.7
33.3
Asset management (n=24)
50.0
45.8
4.2
Banks (n=12)
41.7
50.0
8.3

On "IV-4 Request a disclosure of information on the environmental performance", most investors requested information on a "case-by-case" basis. Interviews revealed that investors request Engineering Report (ER) at all times but more information beyond ER is hardly available under current market practices in Japan.

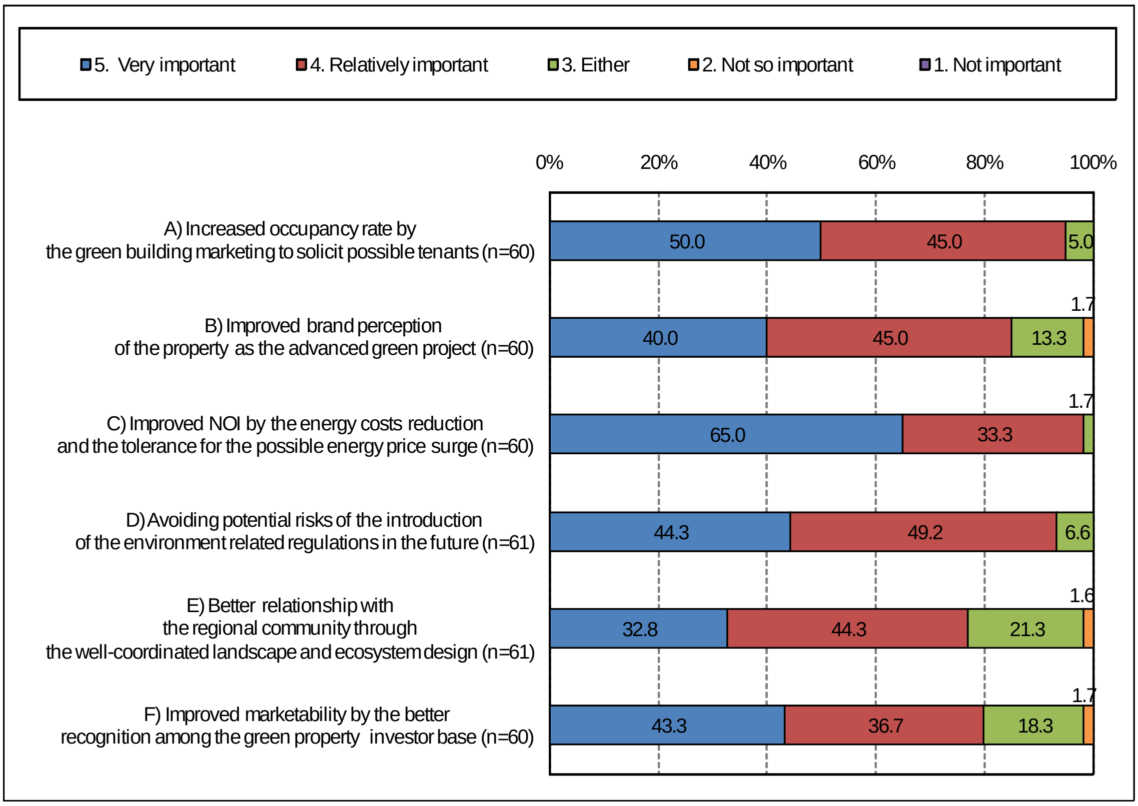
Regarding "IV-5. Important information when investing in green properties", degree of importance were surveyed on six items. As a result, "F).General information on the subsidies or tax benefits for the green property and the environment related regulatory information" was rated "important" by overwhelming 97% of respondents (i.e., total of "5. Very important": 71% and "4.Relatively important": 26%), showing the highest level of importance. Following the item F), all items of "E). Demand information for green property by tenants", "B). Detailed data of the environmental performance", "D). Performance information of green property investment" and "A). Labeling information of the assessment of the environmental performance of the real estate" were rated "5. Very important" or "4. Relatively important" with roughly 80% to 90%. One noteworthy result was that labeling/rating information was considered fairly important. It is quite opposite to the response on "III-3.Voluntary Certification" in RPI, where only 30% of respondents chose "6. Very important" or "5. Relatively important" under current investment process. These results suggest that investors have strong demands for development of user-friendly rating information/certification, accepted widely in the market. Lastly on item "C. Market and fund information surrounding green property investment", 2/3 of respondents selected either "5. Very important" or "4. Relatively important", which is slightly lower than others.

IV-5. Important information when investing in green properties



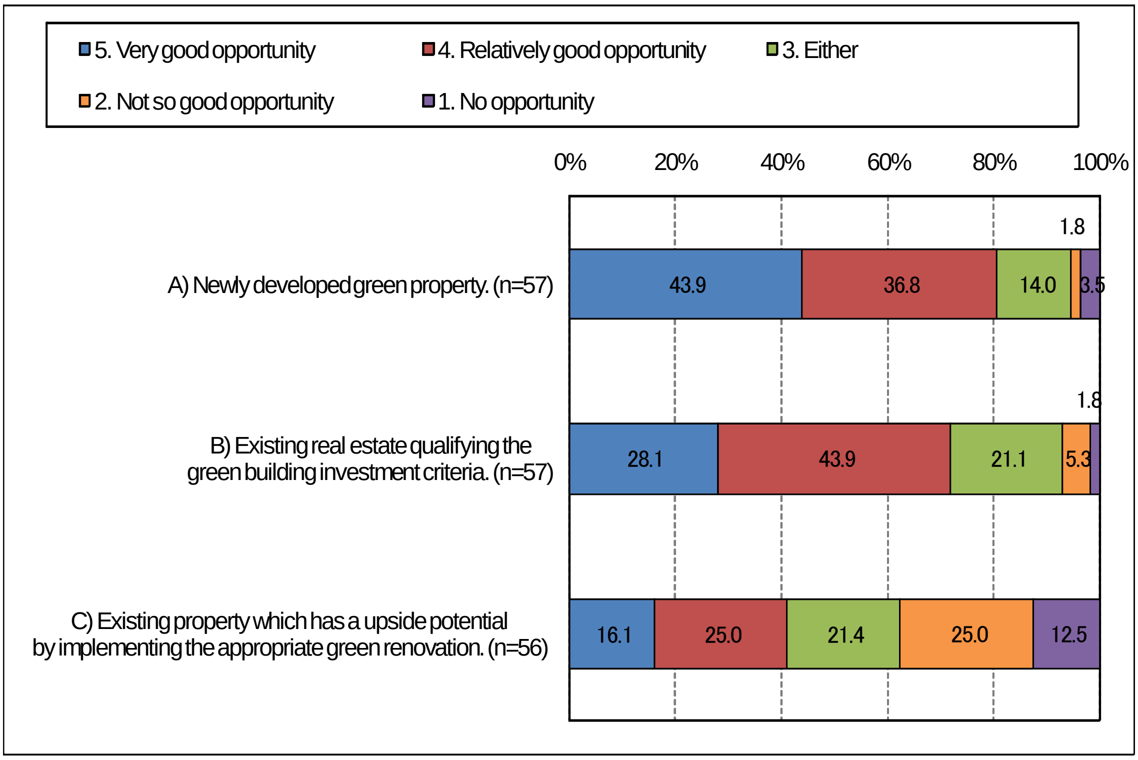
Questions "IV-6. Elements contributing to enhance property value in the medium to long run" asked the degree of importance on six items. Most respondents rated all items "important" (i.e. either "5. Very important" or "4.Relatively important"), and particularly three items "C). Improved NOI by the energy costs reduction and the tolerance for the possible energy price surge", "A). Increased occupancy rate by the green building marketing to solicit potential tenants" and "D). Avoiding potential risks of the introduction of the environment related regulations in the future" were rated "important" by vast majority of respondents (over 90%). As for item A), it should be noted that a lot of comments were received mentioning that green buildings have no advantage on occupancy rate under current market conditions, while many respondents believe that implication of being green to occupancy rate will become of greater importance in the future. (As mentioned before, on the question of "IV-5. Important information when investing in green property", item "E). Demand information for green property by tenants" was also rated "important" by over 90% of respondents.) On item D), after Revised Energy Conservation Law and the Tokyo Metropolitan Environmental Security Ordinance were introduced, investors seemed to become more conscious to the regulation risk as a real one.

IV-6. Elements contributing to enhance property value in the medium to long run



Question IV-7. asked respondents which approaches best describe where they stand on green property investing: "A). Newly-developed green property", "B). Existing property qualifying the green building criteria" or "C). Existing property which has upside potential by implementing appropriate green renovation". Approach A) received the highest number of response of "5. Very good opportunity" or "4. Relatively good opportunity", followed by B). Much lower level of interest were indicated on approach C) than A) or B) in current Japanese real estate market; in other words, mismatch between the need to green renovation on existing building and the supply of investment exist, since majority of respondents are unwilling to bet their money on properties with uncertain return.

IV-7. Green building investment approach



3. Conclusion - Consideration of the survey results and the suggestions from investors -

(1) Radical change in mind-set of all relevant stakeholders

Property owners have started to pay much more attention to the environmental factors of the buildings in their portfolios, since new regulations were introduced both by Japanese National (*1) and Tokyo Metropolitan (TMG, *2) Governments. These new regulations require property owners to measure and report amount of energy consumption and carbon emissions, leading to somewhat drastic change of their mind- set toward sustainability, which was not visible last year. In general, respondents agreed that environmental factors on the property investment will become even more important in the future, but there were different understandings as to the speed and timing of the transition. Those who believe that changes happen fairly quickly take more proactive strategies to differentiate themselves, while others who believe it takes relatively longer just try to meet minimum standards.

*1: Japanese Government introduced the revision of the "Law Concerning the Rational Use of Energy (Energy Conservation Law)". The law previously required only large buildings standalone to report the amount of energy consumption, but it currently requires reporting if the aggregate amount of energy consumption of total buildings of a certain corporate exceeds 1,500 kiloliter crude oil equivalent fuels per annum.

*2: TMG implemented the Tokyo Cap-and-Trade Program which is the first mandatory cap-and-trade program in Japan. This regulation requires 1,400 large buildings in Tokyo, (1,100 business facilities and 300 factories) that consume more than 1,500 kiloliters of crude oil equivalent fuels per annum, to limit carbon emissions at or below predetermined level.

Since Developers, General Contractors, CRE owners and Insurance Companies develop and own properties as a part of their core business or with the intention to long-term ownership, they tend to implement green property investment beyond minimum standards. Some developers state that they employ sustainable business strategy as their social mission. Consciousness of asset management companies and institutional investors to sustainability are categorized by the types of funds which have different investment guidelines as described in section (2). Mutual funds that manage J-REITs' portfolios and banks that provide financing or invest only into securitized products rarely own actual properties so that they are not well-positioned to take initiatives to lead green property investment.

(2) Types of funds as deciding factors for RPI

a) Fiducially Duty and Accountability

Asset management companies, managing third-party funds on behalf of their clients, are usually obliged to fulfill their accountability to clients under fiduciary duty, unlike those who manage their own money. Therefore, it is difficult for them, by their nature, to aggressively pursue green investment strategies of which the economic values are yet to be proven, beyond satisfying regulatory requirements.

b) Amount of Investment

Since most of Japanese pension funds suffered from severe financial losses when the bubble economy burst and property prices nose-dived during the early 90's, most of them are still extremely risk-averse, and even those who resumed property investment have been adopting very conservative policy to allocate only small portion as non-core investment. Globally, real estate is regarded as one of the well-established core asset classes along with stocks and bonds; however in Japan it represents merely a part of alternative asset classes. This directly links to small amount of money allocated to real estate by Japanese pension funds. Accordingly, those who invest in properties need to rely on bank financing (usually non-recourse loans), and only a limited discretion is allowed on how to address sustainability issues, compared with those who make full equity investment.

c) Investment Horizon

It was found that investment horizon of Japanese pension funds for their real estate portfolio is relatively short, despite the general understanding that pension funds typically prefer longer duration assets. Because many investors need to rely on financing (i.e., non-recourse loan) to leverage their investment as described in b) above, their investment horizon has to match the financing period, which is mostly 3 to 5 years in Japan. It is extremely challenging for asset managers to generate full payback of environmental-friendly capital expenditure and achieve an incremental yield, considering the exit in a short period of 3 to 5 years. Therefore, fund managers are not typically motivated to aggressively pursue green investment. On the other hand, since J-REITs do not have particular maturity dates as a product characteristic, asset managers of J-REITs have investment time horizon of over 10 or 20 years, enabling them to take more aggressive sustainability strategy if they want.

d) Linkage to innovative European and U.S. investors

It is known that some sponsors, such as European and U.S. pension funds, are innovative in pursuing sustainability strategy, e.g., to allocate some of their funds into "green building funds". Some fund managers who manage such sponsors' assets implement sustainability check for the property investment on behalf of them.

(3) Issues and solutions suggested to promote green building investment

a) User-friendly Green Building Rating Information

Green building rating/certification information can be a useful tool to convert environmental value into financial one. But few investors use the environmental ratings, such as CASBEE, and many of them do not even know such rating systems exist. Some of those who are actually familiar with the systems mentioned that the current system is not user-friendly. The comments suggest that it is important to develop a different type of rating system which is easy to understand/implement as well as endorses and represents appropriate environmental standards, becoming a common language among investors. The new system should be compatible with LEED, BREEAM and CASBEE so that it serves as a globally-accepted standard for the use of investors abroad as well.

b) Legislation to Add Impetus to Green Building Investment

In terms of the question for "Useful information on green building investment", many respondents answered it is important to have information with respect to the regulations, subsidies, tax benefits regarding green building. For example, they listed exemption from reporting duties of energy consumption, preferential treatment as to development permission and tax benefits related to green buildings. It was also mentioned that tax benefits triggered the fast dissemination of green buildings in other countries.

c) Financial Support to Promote Green Building Investment

Many respondents pointed that Japanese lenders provided non-recourse loans based upon the sponsors' credit not on cash-flows of the properties, which means they are not "non-recourse". Some commented it is a good idea to set up a new mechanism to link the properties' environmental performance/rating to the interest rate of loans to achieve better financing cost for green properties.

d) Market Segmentation by Location, Size and Age of Properties

Two different investor segments were found, targeting two different real estate markets. One group invests in Class-S or Class-A properties located at the center of Tokyo, while the other focuses on the medium-sized properties. Many of newly-built skyscrapers in the center of Tokyo district, e.g., Marunouchi, Nihonbashi, Roppongi, Akasaka, Shiodome areas, are equipped with systems with high environmental performance, having obtained or being capable of obtaining LEED or CASBEE-S certification. However, original developers usually continue to hold those high-end buildings unwilling to offer in the secondary market, so chances for others to invest are very limited. Meanwhile, the owners of medium-sized buildings usually do not pursue green building certification due to cost constraint. Therefore, even if the environmental performance of those buildings is enhanced by implementing green renovation, they do not have means to send messages to the market. To address this issue, it may make sense to create a moderately simple rating system dedicated to energy performance for medium-sized buildings.

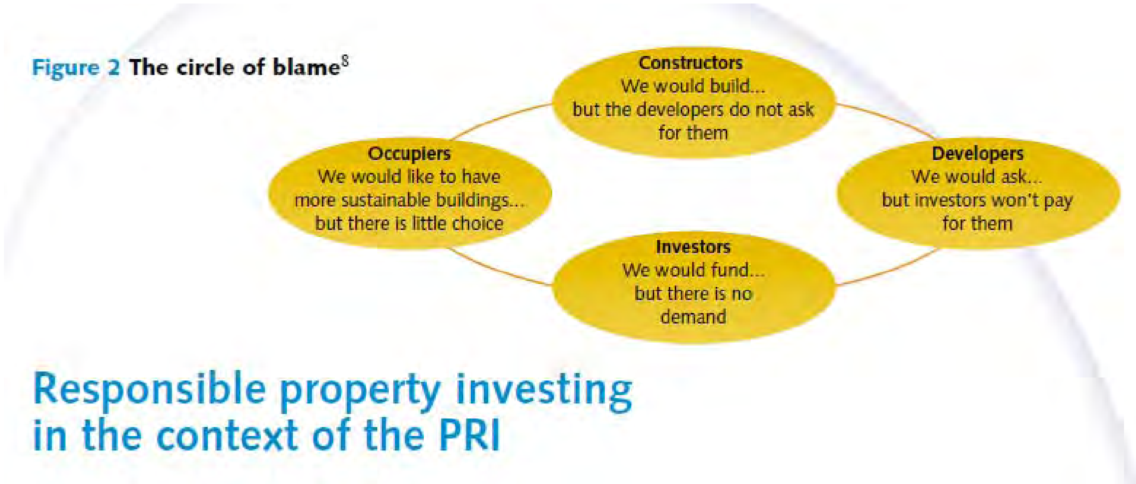


Figure 2 The circle of blame[8]

Source: "Building Responsible Property Portfolio - a review of current practice by UNEP FI and PRI signatories"

As shown in the chart above, there has been a situation called "the circle of blame", where no one takes initiative to build green properties. Developers and construction companies are not convinced if there is enough demand from investors. Tenants complain they would like to move into green buildings but there is not much availability. From investors' perspective, they would like to fund but do not see end users' demand… The results of the RPI survey, however, indicate that there is a good possibility that this situation can be turned around to a positive cycle. Developers and construction companies have both willingness and technologies to build green buildings. Tenants as well as CRE owners have been becoming more proactive to perform their social responsibilities beyond regulatory requirements, and the tendency is likely to accelerate. Good number of investors expects green buildings to materialize higher economic value in a long run, becoming main-stream from niche. However, expectation as for the timing of when turn-around comes true varies across respondents. Under these circumstances, what seems to be required is to create the better environment for investment (i.e., investor-friendly rating system, legislative and financial support as stated above) which supports top runners who have good risk tolerance as well as risk appetite to prove the environmental value.

Due to high volatility of Japanese property market, investment strategy aiming for short-term capital gain rather than long-term income gain still remains. In order to lower the market volatility, it is required to boost the number of market participants, including overseas investors who already play substantial roles in the J-REIT market, in addition to domestic investors. During the process, one of the key measures is to develop an investor-friendly green building rating system that is compatible with international and local rating systems. If these efforts can promote longer-term investment incorporating environmental value, accomplishments can be greatly appreciated in both stabilizing price of real estate market and promoting responsible and sustainable property investment.