

## ASSESSMENT

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Send Your Feedback

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## Mitsui Fudosan Co., Ltd.

### Second Party Opinion – Green Finance Framework Assigned SQS2 Sustainability Quality Score

#### Summary

We have assigned an SQS2 sustainability quality score (very good) to Mitsui Fudosan Co., Ltd.'s Green finance Framework dated May 2024. Mitsui Fudosan has established its use-of-proceeds framework with the aim of financing one eligible green project category. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles 2021 (including June 2022 Appendix 1), and LMA/APLMA/LSTA's Green Loan Principles 2025 and demonstrates a high contribution to sustainability. In addition, the framework is aligned with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024.

#### Sustainability quality score



#### Alignment with principles USE OF PROCEEDS

##### Overall alignment



##### FACTORS

##### ALIGNMENT

Use of proceeds	<div><div></div></div>
Evaluation and selection	<div><div></div></div>
Management of proceeds	<div><div></div></div>
Reporting	<div><div></div></div>

#### Contribution to sustainability

##### Final contribution to sustainability



##### Preliminary contribution to sustainability

Relevance and magnitude

Additional considerations **No adjustment**

POINT-IN-TIME ASSESSMENT

## Scope

We have provided a second party opinion (SPO) on the sustainability credentials of Mitsui Fudosan's Green Finance Framework, including its alignment with the ICMA's Green Bond Principles (GBP) 2021 (including the June 2022 Appendix 1) and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (2025). Under the framework, the company plans to issue Use-of Proceeds (UoP) green bonds and loans with the aim of financing projects comprising one eligible green category — green buildings — as outlined in Appendix 2 of this report. The company has issued a green bond and several green loans in 2024 to allocate the proceeds to the eligible projects as outlined in the Appendix 4 of this report. We have also provided a supplementary opinion on the framework's alignment with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024. We performed a full review in the context of the guidelines, covering all four components. The assessment is solely based on information provided or confirmed by the issuer. Our supplementary opinion does not constitute a verification, certification or audit, is distinct from the Alignment with Principles Score and has no influence on the expressed Sustainability Quality Score.

Our assessment is based on the last updated version of the framework received on 2 May 2024, and our opinion reflects our point-in-time assessment<sup>1</sup> of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our [Assessment Framework: Second Party Opinions on Sustainable Debt](#), published in March 2025.

## Recent developments

Following finalization of its green finance framework in May 2024, Mitsui Fudosan issued its green bond in May 2024. Net proceeds from the JPY 30 billion offering have been fully allocated to the green buildings related project, which is the single eligible green project category in the company's framework. The issuer has also issued several green loans in July, August, September 2024 and March 2025, where the proceeds were also fully allocated to the green buildings related project in line with the company's framework (Appendix 4).

The company disclosed the allocation from green bonds and green loans on its website in May 2025. The allocation reporting covers all aspects anticipated under the company's framework, including the description of the green projects, allocation amount, allocation date, as well as unallocated amount and expected allocation date when relevant. Regarding the material developments, the company has communicated that a part of proceeds from JPY 130 billion green bond issued in June 2023 was reallocated to 'msb Tamachi Station Tower' and 'Nihonbashi 1-Chome Mitsui Building'. This SPO only covers the review on the allocation of proceeds from green bonds and loans as well as related commitments. The issuer communicated that the reported environmental benefits will be verified by an external auditor and disclosed on its website, in line with the initial commitment.

The company has fulfilled all the commitments made in the framework and the details of the projects align with the assumptions in our original analysis. We are thus maintaining all assigned scores in this updated SPO.

## Issuer profile

Headquartered in Tokyo, Mitsui Fudosan Co., Ltd. (Mitsui Fudosan) is the largest integrated real estate company in Japan. The company's total consolidated assets amounted to around ¥9.9 trillion and revenue from operations was around ¥2.6 trillion for fiscal year ended March 2025. The company has diverse operations across the real estate business, where around 33% of its revenue is from leasing, 29% from property sales, 19% from asset management, 9% from facility operations and 11% from other segments<sup>2</sup>. The company has its operations in Japan and overseas, including APAC, North America and Europe.

Mitsui Fudosan is exposed to environmental risks from carbon transition. Evolving tenant needs and regulatory standards will require real estate companies, including Mitsui Fudosan, to continue invest in assets and initiatives to reduce emissions and to improve energy efficiency. The key sustainability issues, as identified by Mitsui Fudosan, include the improvement of the environmental performance of its new and existing properties, reduction of CO<sub>2</sub> emissions during the construction phase, and water and waste management. The company has established a groupwide comprehensive sustainability strategy to address key issues and achieve net zero by 2050.

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## Strengths

- » The eligible category intends to finance activities that potentially contribute to a significant reduction in greenhouse gas (GHG) emissions.
- » The eligible projects have clearly defined and relevant environmental benefits.

## Challenges

- » Although the issuer has not defined clear technical thresholds for water efficiency improvements in refurbishment projects, it has clearly stated that this criterion is unlikely to be applied in near-future financings.

## Alignment with principles

Mitsui Fudosan's Green Finance Framework is aligned with the four core components of the ICMA's GBP 2021 (including the June 2022 Appendix 1) and the LMA/APLMA/LSTA's GLP 2025. Additionally, the framework is aligned with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024. For a summary alignment with principles scorecard, please see Appendix 1.

- |  |  |
|--|--|
| <input checked="" type="radio"/> Green Bond Principles (GBP)       | <input checked="" type="radio"/> Green Loan Principles (GLP)       |
| <input type="radio"/> Social Bond Principles (SBP)                 | <input type="radio"/> Social Loan Principles (SLP)                 |
| <input type="radio"/> Sustainability-Linked Bond Principles (SLBP) | <input type="radio"/> Sustainability Linked Loan Principles (SLLP) |

## Use of proceeds



### Clarity of the eligible categories – **ALIGNED**

Mitsui Fudosan has clearly defined and communicated the nature of the expenditures, project location, and the eligibility criteria for the eligible category. The eligibility criteria are clearly defined for most of the subcategories, while the criteria related to the refurbishment of buildings are missing some technical thresholds on water efficiency and waste conversion. The net proceeds will be used to finance green buildings across the world.

### Clarity of the environmental or social objectives – **BEST PRACTICES**

Mitsui Fudosan has clearly outlined the relevant environmental objectives for the eligible categories, which are energy efficiency improvement and climate change mitigation. They are considered coherent with international standards and Mitsui Fudosan has referenced the United Nations' (UN) Sustainable Development Goals (SDGs) in articulating the objectives of the eligible categories.

### Clarity of expected benefits – **ALIGNED**

Mitsui Fudosan has identified relevant benefits for the eligible categories. The benefits are measurable and will be quantified in terms of allocation and impact. Although the company intends to communicate the details of the refinancing before the financing, the look-back period is not defined in the framework.

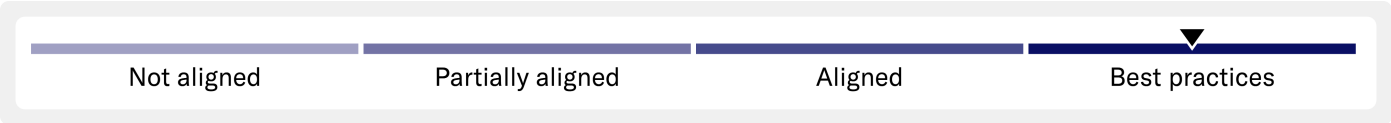
## Process for project evaluation and selection



### Transparency and clarity of the process for defining and monitoring eligible projects – **BEST PRACTICES**

Mitsui Fudosan has set up a clear process for determining project eligibility. A department responsible for the overall promotion of ESG activities and the Accounting and Finance Department will be responsible for screening the eligible projects against eligibility criteria, which will be reviewed at least once per year by the ESG Promotion Committee. The committee is chaired by the president and chief executive officer and is comprised of designated managing officers and chief operating officers representing each business area. The final approval will be provided by the managing officer in charge of accounting and finance. In addition, the company commits to monitoring the continued compliance of the projects with the eligibility and exclusion criteria throughout the life of the bond or the loan. In case the projects are no longer compliant, the company commits to reallocating the proceeds to other projects. All eligible projects will be screened against environmental and social risk at least once per year.

Management of proceeds



Allocation and tracking of proceeds – BEST PRACTICES

Mitsui Fudosan has defined a clear process for the management and allocation of proceeds. Net proceeds will be placed in a general account and tracked separately. In addition, the proceeds will be tracked through an internal system to ensure that the total proceeds do not exceed the total allocated amount to the project on an annual basis. The proceeds will be allocated to the eligible projects within 24 months. The unallocated proceeds will be kept in a bank account as a cash and cash equivalent as disclosed in the framework. In case of project divestment or postponement, the company commits to reallocating the proceeds to projects that are compliant with the bond framework.

Reporting

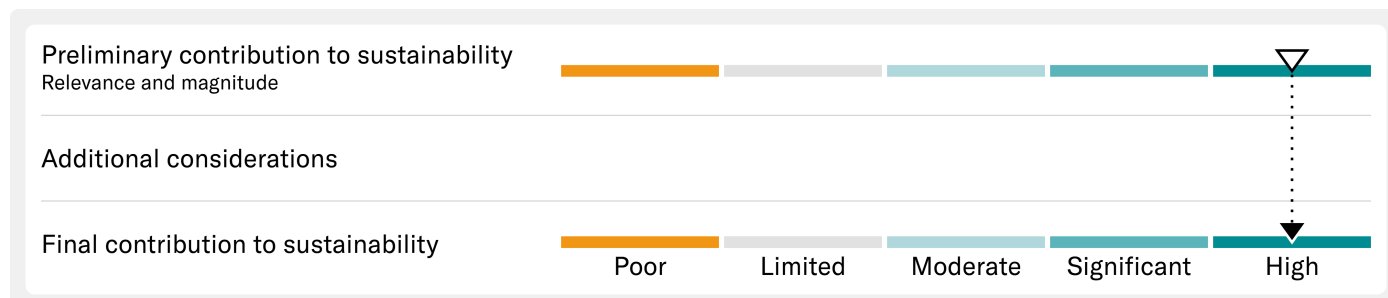


Reporting transparency – BEST PRACTICES

Mitsui Fudosan will report on the allocation of proceeds and on the expected environmental benefits annually until the maturity of the bond/loan and in case of significant developments in a timely manner. The report will be publicly available on the company's website. The reporting is likely to be exhaustive, including the project description, the details of the management of the proceeds, and environmental reporting indicators that are clear and relevant. The methodology and assumptions used to report on the environmental impacts are publicly disclosed. Although the company does not commit to including the share of refinancing in the reporting, such information will be communicated to the investors through bond/loan documentation. The company commits to engaging an independent third party to review the allocation reporting and the impact reporting will be audited by an independent third party.

## Contribution to sustainability

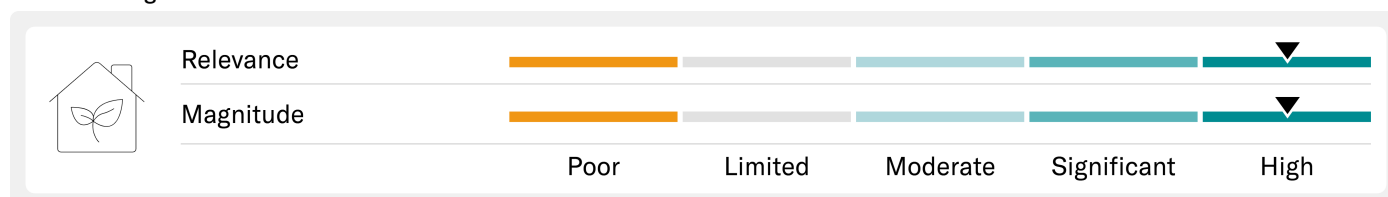
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.



## Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. The company has also communicated that the subcategories (ii) CBI criteria and (iii) renovation criteria in the framework are unlikely to be used for near-future financings. Most of the buildings to be financed will be located in Japan. A detailed assessment by eligible category has been provided below.

### Green buildings



The relevance of this category is high because reducing the carbon footprint of buildings is crucial for the decarbonization of the sector and the company. The building sector ranks among the highest emission-intensive sectors, with the construction and operation of buildings contributing to around 39% of global GHG emissions<sup>3</sup>. The reduction of this sector's GHG emissions is also recognized as a fundamental pillar of Japan's national sustainability strategy, as outlined in the Clean Energy Strategy<sup>4</sup> and the Plan on Global Warming Countermeasures<sup>5</sup>.

The magnitude is considered high. The company announced that all new buildings aims to achieve an environmental performance equal to or better than Zero Emission Buildings (ZEB)/Zero Emission House (ZEH) Oriented, which are considered the best available technologies in Japan. Such buildings are required to achieve a minimum 40% energy efficiency improvement from the primary energy consumption defined by the Japanese laws related to buildings' energy efficiency improvement<sup>6</sup> and are likely to strongly contribute to the decarbonization of building stocks in Japan.

The company has also shown a strong commitment to minimizing environmental impacts during the construction process, including the procurement of low-carbon materials when feasible and conducting life cycle assessments for the new developments.

Furthermore, the green building certifications included in the framework cover a broad spectrum of sustainability issues, and they are likely to play a crucial role in addressing key sustainability issues related to buildings, including water and waste management.

## Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

Mitsui Fudosan has set up an ESG Promotion Committee, which will be responsible for identifying and managing significant environmental risks associated with its businesses. The company also conducts life cycle assessments for its new development and has sustainable procurement standards in place to reduce the environmental impact across the supply chain. Furthermore, the company

will be required to comply with relevant laws and regulations related to the construction in Japan, such as the Soil Contamination Countermeasures Act to mitigate the negative environmental externalities associated with the projects.

Projects financed under the framework are in line with Mitsui Fudosan's sustainability strategy. Mitsui Fudosan's plan to improve the energy efficiency of its buildings through the construction and acquisition of green and energy-efficient buildings, and through renovation will contribute to the corporate sustainability strategy of achieving a 40% reduction in the group's GHG emissions by fiscal 2030 and net zero by fiscal 2050.

## Appendix 1 - Alignment with principles scorecard for Mitsui Fudosan's green finance framework

Factor	Sub-factor	Component	Component score	Sub-factor score	Factor score
Use of proceeds	Clarity of the eligible categories	Nature of expenditure	A	Aligned	Aligned
		Definition of content, eligibility and exclusion criteria for nearly all categories	A		
		Location	A		
		BP: Definition of content, eligibility and exclusion criteria for all categories	No		
	Clarity of the objectives	Relevance of objectives to project categories for nearly all categories	A	Best practices	
		Coherence of project category objectives with standards for nearly all categories	A		
		BP: Objectives are defined, relevant and coherent for all categories	Yes		
	Clarity of expected benefits	Identification and relevance of expected benefits for nearly all categories	A	Aligned	
		Measurability of expected benefits for nearly all categories	A		
		BP: Relevant benefits are identified for all categories	Yes		
		BP: Benefits are measurable for all categories	Yes		
		BP: Disclosure of refinancing prior to issuance and in post-allocation reporting	Yes		
		BP: Commitment to communicate refinancing look-back period prior to issuance	No		
Process for project evaluation and selection	Transparency and clarity of the process for defining and monitoring eligible projects	Clarity of the process	A	Best practices	Best practices
		Disclosure of the process	A		
		Transparency of the environmental and social risk mitigation process	A		
		BP: Monitoring of continued project compliance	Yes		
Management of proceeds	Allocation and tracking of proceeds	Tracking of proceeds	A	Best practices	Best practices
		Periodic adjustment of proceeds to match allocations	A		
		Disclosure of the intended types of temporary placements of unallocated proceeds	A		
		BP: Disclosure of the proceeds management process	Yes		
		BP: Allocation period is 24 months or less	Yes		
Reporting	Reporting transparency	Reporting frequency	A	Best practices	Best practices
		Reporting duration	A		
		Report disclosure	A		
		Reporting exhaustivity	A		
		BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback	Yes		
		BP: Clarity and relevance of the indicators on the sustainability benefits	Yes		
		BP: Disclosure of reporting methodology and calculation assumptions	Yes		
		BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds	Yes		
		BP: Independent impact assessment on environmental and social benefits	Yes		
Overall alignment with principles score:					Aligned

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned



## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The eligible category included in Mitsui Fudosan's framework are likely to contribute to three of the United Nations' Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals		SDG Targets
GOAL 9: Industry, Innovation and Infrastructure	Green Buildings	9.4: Upgrade infrastructure and retrofit industries to make them sustainable, with all countries taking action
GOAL 11: Sustainable Cities and Communities	Green Buildings	11.6: Reduce the adverse per capita environmental impact of cities, with special attention to air quality and waste management
GOAL 13: Climate Action	Green Buildings	13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

The United Nations' Sustainable Development Goals (SDGs) mapping in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA SDG Mapping Guidance and the UN SDG targets and indicators.

### Appendix 3 - Summary of eligible categories in Mitsui Fudosan's framework

Eligible Categories	Description	Sustainability Objectives	Impact Reporting Metrics
Green buildings	<p>i) New, existing or refurbished buildings which have received or are expected to receive prior to the maturity date of the Green Bond design stage certification, post-construction certification and/or in-use certification in any of the following building certification schemes at the levels defined below:</p> <ul style="list-style-type: none"> <li>▪ LEED: "Platinum" or "Gold"</li> <li>▪ BREEAM: "Outstanding" or "Excellent"</li> <li>▪ CASBEE for Buildings (New Construction, Existing Buildings, and Renovation) or CASBEE for Real Estate: "S" or "A" or</li> <li>▪ DBJ Green Building Certification: "5" or "4"</li> <li>▪ BELS (2016 version): "5" or "4"</li> <li>▪ BELS (2024 version): "6" or "5"</li> <li>▪ BCA Green Mark Certification: "Platinum" or "Gold"</li> <li>▪ HQE: "Exceptional" or "Excellent"</li> <li>▪ DGNB: "Platinum" or "Gold"</li> <li>▪ Green Star: "6-star" or "5-star"</li> </ul> <p>ii) Properties that are among the top 15% of the energy efficient buildings in the applicable region using Climate Bond Initiative's "Location Specific Criteria for Commercial Buildings &amp; Calculator" and/or "Location Specific Criteria for Residential Buildings &amp; Calculator".</p> <p>iii) Refurbishments to properties, including buildings or building subsystems, that (a) are intended to significantly improve energy efficiency, emission efficiency and/or water efficiency or (b) result in other environmentally beneficial improvements.</p>	<p>Climate change mitigation</p> <p>Industry, innovation and infrastructure</p> <p>Sustainable cities and communities</p>	<p>Mitsui Fudosan intends to report on metrics such as:</p> <ul style="list-style-type: none"> <li>•GHG emission in tons of CO2 equivalent</li> <li>•Water usage</li> <li>•Energy consumption</li> <li>•Type and level of certification</li> </ul>

### Appendix 4 - Summary of projects financed with the proceeds from Green Bond and Green Loan in fiscal year 2024

Eligible Category	Description of projects	Proceeds allocation	Allocation date	Unallocated proceeds
<b>Green Bond</b>				
Green Building	LaLa arena TOKYO-BAY	JPY 9.0 billion	May 31st, 2024	0
	LaLa port Sakai	JPY 21.0 billion	May 31st, 2024	0
<b>Green Loan</b>				
Green Building	LaLa port Sakai	JPY 1.0 billion	March 13th, 2025	0
	Ginza Mitsui Building	JPY 8.0 billion	August 30th, 2024	0
			September 30th, 2024	
	Muomachi Furukawa Mitsui Building	JPY 7.5 billion	July 22nd, 2024	0
			September 30th, 2024	
	Sumitomo Mitsui Banking Corporation Building	JPY 15.5 billion	September 30th, 2024	0

## Appendix 5 - Alignment with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024

### Aligned

We have provided a supplementary opinion on the framework's alignment with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024, as defined in the Scope section. This appendix covers requirements in the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024 that extend beyond the requirements in the GBP 2021 (including the June 2022 Appendix 1) and GLP. Commensurate requirements that exist in both have been assessed in the Alignment with Principles section. As detailed in this Appendix, we consider the framework to be aligned with the Japan Ministry of Environment's Green Bond Guidelines 2024 and Green Loan Guidelines 2024.

### Use of proceeds: Aligned

- » The guidelines require issuers to disclose the age of their assets, remaining useful life, and the amount to be refinanced. Issuer publish such information through annual securities reports and its website, enabling investors and financial institutions to access details about the relevant properties."

### Reporting: Aligned

- » In line with the requirements, the issuer will disclose information on the amount or share of unallocated proceeds, the expected timing of allocation, and the management of unallocated proceeds in the allocation report.

## Endnotes

[1](#) Point-in-time assessment is applicable only on date of assignment or update.

[2](#) [IR Library](#), Mitsui Fudosan, accessed on May 2025

[3](#) [World Green Building Council](#), September 2019

[4](#) [Ministry of Economy, Trade and Industry](#), May 2022

[5](#) [Ministry of Environment Plan for Global Warming Countermeasures](#), October 2021,

[6](#) [Act on the Improvement of Energy Consumption Performance of Buildings](#)

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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