



SUSTAINABILITY REPORT 2012
SUSTAINABLE INVESTORS

Executing sustainable
investment propositions

CBRE Global Investors
Schiphol Boulevard 281, G Tower
1118 BH Schiphol
The Netherlands

P.O. Box 75620
1118 ZR Luchthaven Schiphol
The Netherlands

About This Report

This report provides an overview of the sustainable and environmental impacts of the CBRE Global Investors' Dutch Funds in 2011. This is our third annual Sustainability Report, with the most recent previous report (our 2010 Sustainability Report) published in June 2011.

In preparing this report, we were influenced by the INREV Sustainability Reporting Recommendations which, at the time we began preparing this year's report, was the first version of these recommendations. We have self-declared this report as meeting the criteria for INREV Sustainability Reporting Recommendations 2012.

For this report, we did not undertake a formal external validation process, but all data is supported by documentation, internal systems and information from external organizations. We may consider independent external assurance by an auditing organization for future reports.

INTRODUCTION

DEAR SIR/MADAM,

As a real estate investment manager, CBRE Global Investors is very aware of the ever growing interest from investors, tenants and all of our other stakeholders in sustainable policies and operations. This inspires us to continue our efforts pertaining to this topic, the results of which are presented to you today in the third annual publication of the sustainability report by the CBRE Dutch Funds. As in previous years, this report will provide insight into the sustainability efforts and policy of our three Dutch real estate investment funds.

Up to November, these funds were part of ING REIM, which subsequently merged into the CBRE Global Investors platform. Despite the fact that our name and logo has changed, and, in the near future, our office location will too, our motto has not: "Be the best, set the standard, outperform our peers." This applies as much to sustainability as it does to financial performance.

As in the previous year, cooperation is considered to be essential in order to achieve a better sustainable policy and improved asset management. The CBRE Global Investors Dutch Funds are very aware that we cannot pursue a more sustainable portfolio alone. We need to mobilize our entire supply chain to achieve tangible results for our clients and stakeholders.

Sustainability can be described in numerous ways. CBRE Global Investors approaches the subject by striving to be a partner for our stakeholders and setting the standard for cooperation within our industry. In doing so, we try to decrease our impact on the environment and move towards a better, greener tomorrow.

We hope you will enjoy this brochure. If you have any further questions, please do not hesitate to ask.

Yours sincerely,

Hans Copier

Country & Fund manager CBRE Global Investors, Netherlands

Beurstraverse

Rotterdam

CONSTRUCTION YEAR 1996 | VOLUME 14,072 M²

ENERGIELABEL C



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ELEMENTS OF OUR APPROACH

CBRE Global Investors



De Zeven Provinciën, The Hague

CBRE Global Investors is one of the world's largest real estate investment management firms with \$ 95.9 billion in assets under management (as of Q1 2012) and is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBG), the world's premier, full-service commercial real estate services company, with approximately 36,000 employees (including affiliates) across more than 400 offices worldwide.

This gives CBRE Global Investors a significant competitive edge, as the firm harnesses the research, market intelligence, investment sourcing, financing, leasing and property management of CBRE for the benefit of its investors.

CBRE Global Investors sponsors real estate investment programmes across the risk/return spectrum in North America, Europe and Asia for investors worldwide, including public and private pension funds, insurance companies, sovereign wealth funds, foundations, endowments and private individuals.

The CBRE Global Investors Dutch Funds (from here on: Dutch Funds) are part of the CBRE Global Investors EMEA platform that has € 28.9 billion in assets under management and sponsors real estate direct investment programmes in the UK, Western and Southern Europe, CEE and the Nordics for investors worldwide.

The Dutch Funds (Dutch Office Fund, Dutch Residential Fund and Dutch Retail Fund) manage around € 5.8 billion (as of

Q1 2012) in real estate investments in the Netherlands and are among the oldest Funds of CBRE Global Investors. Initiated in 1997, the Dutch Funds have a track record of 15 years.

CORPORATE RESPONSIBILITY

CBRE Global Investors believes that taking environmental, social and governance considerations into account in any investment decision can enhance returns and preserve value for investors.

Corporate Responsibility is fundamental to the business strategy of our firm, our investors and the key stakeholders in the communities and companies in which we invest – not only because it makes good business sense, but also because it is the right thing to do.

Our parent company, CBRE, has been at the forefront of this movement. In 2007, CBRE took several important steps to be recognized as a leader in Corporate Responsibility.



Waagstraat, Groningen



Stad van de Zon, Heerhugowaard

CBRE designed policies to better define and improve its practices in the six areas of deepest concern to its stakeholders: governance, ethics and compliance, environmental stewardship, employee relations and diversity, health and safety, and community involvement and philanthropy.

CBRE GLOBAL INVESTORS DUTCH FUNDS

The Dutch Funds adopted sustainability policies in 2007. Since then, the topic has become increasingly important for our shareholders and for us.

In previous years, the Dutch Funds presented their achievements, goals and ambitions in a sustainability brochure, and this year is no exception. One of the objectives of the Funds' original sustainability policies was to reach an average EPC label of C for all properties in the three Funds. The ambition was to achieve this goal by 2011, but it was actually attained in 2010. This encouraged the Dutch Funds to continue on this course and even increase their ambitions. Since then, on both Fund and property levels, all Funds have strived to achieve a more sustainable portfolio.

In this brochure, you will find the results of last year's efforts outlined in each Fund's individual chapter. In this first chapter, you will find more detailed information on the joint efforts of the three Dutch Funds pertaining to two topics:

- sustainability in the real estate investment management chain
- sustainability in operation management

SUSTAINABILITY IN THE REAL ESTATE INVESTMENT MANAGEMENT VALUE CHAIN

The Dutch Funds regard cooperation between the various stakeholders in real estate investment management as the only way to achieve long-term tangible results in sustainability. In 2011, an initiative was therefore launched to establish cooperation within the real estate industry.

The Dutch Funds manage real estate portfolios throughout the Netherlands in close cooperation with various property managers. In order to improve the sustainability performance of property management, the Funds initiated a process in which two steering committees, consisting of both (third-party) property managers and CBRE Global Investors' asset and technical managers, were to develop action plans on two important topics related to sustainable property management:

- Sustainability policy of property managers
- Sustainable supply chain management

Throughout the project, all participants were willing to cooperate with each other and offer insights on how the various property managers managed their sustainable ambitions. In the end, both the property managers and CBRE Global Investors considered the steering committees to be a big success. This was mainly due to the great enthusiasm showed by all participating parties. During the evaluation of the initiative, the property managers mentioned they appreciated the fact that the Dutch Funds implemented this initiative as dialogue, instead of a top-down, prescribed policy.

On March 28, 2012, the results of this intensive, six-month process were presented. Please find a short summary of the results below.



Andreas Ensemble, Amsterdam



Kloosterveste, Assen

SUSTAINABILITY POLICY OF PROPERTY MANAGERS

At this moment, not many property managers have a co-ordinated sustainable policy, which effectively means that to date all guidelines have been dictated by the Dutch Funds. To achieve better sustainable real estate investment management, the Dutch Funds consider cooperation between the various stakeholders in our sector very important, and that includes all parties involved in the property value chain taking responsibility. Therefore, one of the main goals was to create awareness for sustainability and to enable all property managers to achieve a sustainability policy for their organization.

With this in mind, the 'sustainability policy' steering group met several times to develop proposals that would lead to tangible results in sustainable property management. The result of the steering group's proposals is a matrix framework, designed by the property managers and Dutch Funds, with which property managers can develop and visualize a policy for their company and operations. During the course of 2012, property managers will present their first sustainability policy, aimed at improving their performance within their own organization and their role as letting agent. It will also be aimed at suppliers, tenants and, eventually, the core business of all parties involved: the properties they manage.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Suppliers have a big impact on the sustainability performance of an asset. It is essential to make them realize how important sustainability is. Creating awareness on sustainability among suppliers is therefore one of this steering group's most important tasks.

Three tools were developed in order to create a more sustainable supply chain for all Dutch Funds:

- Drafting a Sustainability Declaration from CBRE Global Investors Dutch Funds
- Developing a monitoring tool to track improvement in the supply chain
- Devising a list of questions relating to the assets to be used during tendering or one-on-one granting of works

It is the firm belief of the Dutch Funds that striving for more sustainability will not just impact our Funds, but will influence the entire real estate investment chain. This means that the strategy must not exclude current suppliers just because they do not currently meet certain expectations related to sustainability. Instead, it should encourage suppliers to make progress in the area of sustainability and to share this. This will ensure that the efforts of the Dutch Funds will not only have an effect on our own portfolio, but will impact the real estate industry as a whole.

SUSTAINABILITY IN THE CBRE GLOBAL INVESTORS' DUTCH FUNDS OPERATIONS

In our effort to achieve the more sustainable world of tomorrow, the CBRE Global Investors Dutch Funds do not solely focus on reducing the carbon footprint of their assets under management. We also consider our organization's impact on the planet

As for the management of our Funds, each year sustainability is also becoming increasingly important for operation management. This is why more and more aspects of our operation management are becoming increasingly focussed on sustainability. The two examples below express our commitment to sustainability as an organization.



WTC Schiphol Airport, Schiphol

HOUSING

With the conception of the company CBRE Global Investors, the Dutch Funds have had to move to a new location. This new location had to meet a number of qualifications regarding accessibility, sustainability, flexibility and image.

The new CBRE Global Investors NL office is in the World Trade Centre (WTC), located at Schiphol Airport, one of the most prestigious office locations in the Netherlands. This part of the Schiphol WTC area has an EPC-label of A. This is due to a number of characteristics, such as a thermal storage system, energy efficient lighting and a climate control façade. Obviously the A label is attractive for CBRE Global Investors NL from a cost perspective – low energy bills – but also because it matches the ambition of the Dutch Funds to decrease our carbon footprint.

Apart from the building itself, CBRE Global Investors has adopted the 'New Way of Working' (*het nieuwe werken*). According to Rietmeyer (an affiliate of CBRE Group, Inc.), the New Way of Working could include closer cooperation, more freedom and mobility for the employee, a better office occupancy level and the avoidance of rush-hour traffic. In addition, it will provide a new generation of employees operating with a more suitable working environment. Furthermore, it will significantly reduce the total floor space occupied by the Dutch Funds (and European colleges of CBRE Global Investors EMEA) from the current 4,500 m² to only 3,000 m².

Besides the EPC-label A, Schiphol WTC has excellent public transport connections: the location is close to key train stations like Amsterdam WTC station (7 min) and Rotterdam central station (27 min).

TRANSPORTATION TO AND FROM THE OFFICE

In order to reduce the emission of CO₂ through car usage, CBRE Global Investors NL has implemented several measures aimed at reducing the presence of employees on the roads and increasing mobility via public transport.

The use of public transport is encouraged by offering employees the opportunity to obtain an OV-jaarkaart, which is valid throughout the Netherlands for all means of public transportation and at all times of the day. With this, the Dutch Funds make it possible for employees to use public transport for non-work related travelling (e.g. during the weekend). Use of public transport is further encouraged by enabling employees to participate in the 'Fietsenplan' when they use their bicycle to get to work or the train station. Discouragement of car use as a means of travelling to the office is also done by keeping the number of parking spaces beneath the offices limited.

However, it is not always possible to avoid car travel. For some employees, travelling around the country is part of their job. It is not possible to travel to (all) assets, property managers or agents by public transport, as they are not all easily accessible by public transport. To minimize the negative impact of unavoidable car travel, rental car leases are restricted to a maximum emission and are only allowed for commercial functions and senior management.

Furthermore, the introduction of 'the new way of working' will enable and encourage employees who travel a lot by car to work from home (better facilities for working from home). It will mean they will not have to travel to the office for only one or two hours after they have had external meetings.



VICTORIA

Victoria

Rotterdam

CONSTRUCTION YEAR 2008 | VOLUME 22,795 M²

ENERGIELABEL

A



CBRE Dutch Office Fund

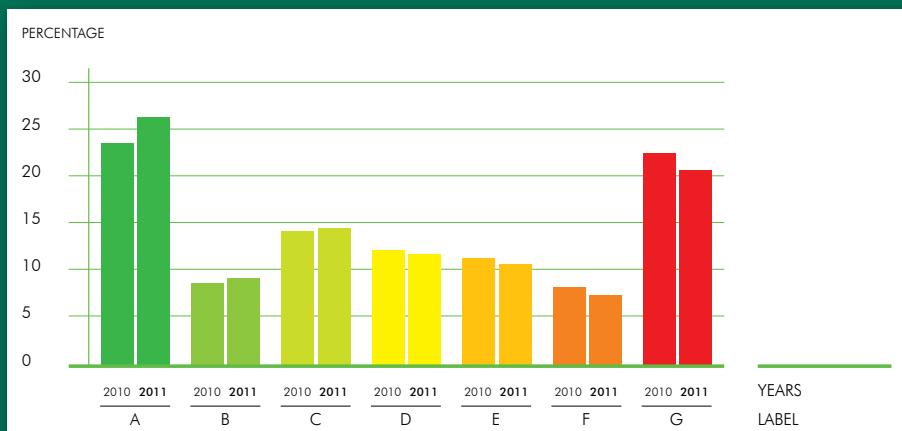
FACTS AND FIGURES

	2010	2011	Ambition
Number of buildings in portfolio	83 offices	74 offices	-
Total m ² of floor area	854,414 m ²	843,612 m ²	-
Total AuM	€ 2,248 million	€ 2,164 million	-
Average EPC label	C (1.27)	C (1.22)	C (1.17)
GRESB rating	Greenest investor non-listed Continental Europe	Green Star	Green Star
INREV SUSTAINABLE PERFORMANCE MEASURES – ABSOLUTE MEASURES			
Common areas + unmetered tenant areas			
Total energy consumption from electricity (kWh)	68,219,000	67,724,000	-
Total energy consumption from district heating and cooling (kWh)	0	21,135,000	-
Total energy consumption from fuels (kWh)	0	26,659,000	-
Green House Gas emissions (metric tonnes CO ₂) total direct	0	6,253	-
Green House Gas emissions (metric tonnes CO ₂) total indirect	6,600,062	6,552,171	-
Total water withdrawal by source (m ³)	0	173,770	-
Total weight of waste by disposal route (metric tonnes)	Not available	Not available	-
Percentage of waste by disposal route (proportion by weight)	Not available	Not available	-
INREV SUSTAINABILITY PERFORMANCE MEASURES – INTENSITY MEASURES			
Building energy intensity (kWh/m ² /year)	91.23	95.13	-
Green House Gas emissions (metric tonnes CO ₂ /m ² /year) from building energy	8.82	9.21	-
Building water intensity (m ³ /m ² /year)	Not available	0.27	-

KEY ACHIEVEMENTS

2010	2011	Green Action Plan 2012
• Green valuations; sustainable paragraph in valuation reports	• Energy consumption data; every 15 min monitoring of energy consumption	• Adapt INREV reporting standards
• Tenant brochures; brochure send to all tenants regarding sustainability;	• Quick scan on all building climate installations for quick win improvements	• Start collecting water consumption data
• 100% green energy; program to obtain 100% green energy procurement	• Tenant brochure regarding waste management send to all tenants	• Execute quick wins based on 2011 quick scan

DISTRIBUTION OF ENERGY LABELS



SUSTAINABILITY REPORT 2012

CBRE Dutch Office Fund



Nieuw Amsterdam Gebouw, Amsterdam

The Dutch Office Fund is a professional real estate investment fund that invests in the Dutch office market. The aim is to invest in high-quality buildings in future-proof locations, with a particular focus on those in close proximity to stations. Sustainability has been part of the operating activities for several years now.

AMBITION 2010 – 2020

The CBRE Dutch Office Fund wishes to be a leading provider of sustainable real estate products in our industry by providing tenants with sustainable accommodation solutions and offering our shareholders the most sustainable European office fund.

OBJECTIVES 2010 – 2013

Our aim is to set the standard and therefore exceed the objectives set by the Dutch government and RGD (the government's Housing Department) and the IVBN (Dutch Association of Institutional Real Estate Investors). We have set five main objectives for 2013.

Our main objectives provide clear guidance for sustainability policy. The energy label has been the leading benchmark. In 2012, we will further develop our reporting and benchmarking and will try to replace the energy labels in our reporting by carbon footprint.

1 ACQUISITION

Properties that are acquired will have an outstanding sustainability level or the realistic potential to be upgraded to an acceptable level (measurement: minimal EPC-label A). No new acquisitions have been executed in 2011 (Nijenburg in Amsterdam was acquired as a forward acquisition before 2010 and therefore the sustainability checks were not included).

2 OPERATION

Outperform on sustainability performance within our industry peer group (measurement: average EPC label of portfolio outperforms Dutch office market). An updated overview of the energy labels is provided in the figure below. Further improvement can be noticed. An average of energy label B is close.

3 REFURBISHMENT

Properties that are refurbished will be upgraded to an acceptable sustainability level (measurement: minimal EPC-label C).



Hojel City, Utrecht



WTC Amsterdam

Last year, a number of properties were refurbished with success and included:

Property	Label 2011	Label 2010
WTC Amsterdam, Amsterdam	A	C
Weenatoren, Rotterdam	B	D
Groene Toren, The Hague	C	G
Hojel City Centre, Utrecht	C	E

4 (RE)DEVELOPMENT

Properties that are (re)developed will be (re)built to an outstanding sustainability level (measurement: minimal EPC-label A or improvement by two labels). Our main redevelopment will be upgraded in a sustainable way, based on the energy label; a BREEAM certificate has been piloted.

Property	Label 2011	Label 2010
Nieuw Amsterdam Gebouw, Amsterdam	A	E
Lange Voorhout, The Hague	C	D

5 DISPOSAL

Sustainable criteria will be taken into account during the disposal process (measurement: placed in the relevant disposal documentation). During all disposals, the sustainability paragraph was included and placed in the documents for decision making. No properties have been disposed due to their weak sustainable performance.

MAIN ACHIEVEMENTS IN 2011

Regarding the Green Action Plan for 2010, all actions have been completed or are in progress. Furthermore, the Green Action Plan provides a clear and transparent overview of actions that need to be executed for internal and external stakeholders. Below are some of the key actions that were implemented.

GRESB SURVEY

The Fund achieved Green Star ranking in the annual GRESB survey, which is accredited by several institutional investors. The Fund outperformed on certification and strategy and analysis.

BREEAM-IN-USE

The first BREEAM-in-Use certificate for a large office building in the Netherlands was obtained for the WTC Amsterdam. The overall score was BREEAM Good. During the year, a BREEAM pilot was initiated for the Victoria office building in Rotterdam, in cooperation with the tenants and KPMG, among others.

TENANT INTERACTION

At the beginning of 2011, 'Sustainable housing: make existing offices more sustainable,' the brochure for tenants, was sent to all tenants of the Fund. Furthermore, this edition was made available on the Fund's website. During 2011, in addition to the brochure, a leaflet was distributed: 'Produce less waste together.'

CLIMATE INSTALLATIONS

All properties of the Fund have been assessed on the performance of the climate installations and quick wins have been identified. All properties that were renovated or redeveloped were excluded.



WTC Amsterdam

Amsterdam

CONSTRUCTION YEAR 1982 (2002/2004) | VOLUME 133,704 M²

ENERGIELABEL A ➤



WTC Amsterdam

On average, a 12% reduction potential was achieved.
In 2012, the majority of these quick wins will be applied.

SUSTAINABILITY REPORT

We have published our second sustainability report. Together with the other CBRE Dutch Funds, we have published our second sustainability report, 'Sustainable real estate: making our existing portfolios sustainable for the future.' The idea is to provide stakeholders with an annual update regarding the sustainability achievements of the three CBRE Dutch Funds. The brochure was made available on the website and sent to Investors in August.

SUSTAINABLE PROPERTY MANAGEMENT

To integrate sustainability further within real estate, the Dutch Funds have been working with the property managers on the issue of sustainability. As a result, all property managers and the Fund management have signed a letter of commitment to accelerate sustainability development.

All Property Managers and the CBRE Dutch Funds have committed to:

- draft, act upon and communicate a sustainability policy
- measure and improve the environmental performance of property managers
- work together on drafting a procurement policy

Currently, two working groups are drafting the policies and working on their implementation within the business. We expect that it will be finalized during 2012.

HIGHLIGHTS

WEENATOREN – ROTTERDAM

Energy label D – energy label B

renovated and made sustainable. The property was renovated while the tenant remained in the building. The improvement of the energy label was achieved by renewing the lighting, whereby daylight detection and movement were integrated. Furthermore, the façade was improved by replacing the window glass.

WTC – AMSTERDAM

Energy label C – energy label A

During the previous year, the last of the three WTC Amsterdam complexes was upgraded to energy label A. Besides an upgrade of the lighting system and an intensive lift renovation, the WTC Amsterdam was also equipped with wind and solar energy systems. The WTC Amsterdam is considered our experimental 'garden' for new sustainability initiatives. Furthermore, WTC Green was published informing the 340 tenants about the sustainability initiatives for the WTC.

NIEUW AMSTERDAM GEBOUW – AMSTERDAM

Energy label E – energy label A

During the redevelopment of Nieuw Amsterdam, sustainability will be a major focus. Taking into consideration the sustainability policy of DOF, key sustainable elements are:

- 1 replacing glazing in façade;
- 2 implementing city heating and cooling;
- 3 replacing climate installations;
- 4 replacing lighting system in TL5 with daylight control and attendance detection.

'In the future we will keep on investing in the quality of our portfolio. Our goal is to further improve our ability to adapt to changing tenant demands of which sustainability is an essential element.'

*Anne de Jong, Portfolio Manager
CBRE Global Investors Dutch Office Fund*



Hojel City Center, Utrecht

It is CBRE DOF's motto that redevelopments are by definition more sustainable than newly built offices (re-using existing materials). The property will also most likely apply for a BREEAM 'very-good' label. This complies with the sustainability ambition of the Fund and the requirements of major potential tenants.

LANGE VOORHOUT – THE HAGUE

Energy label D – energy label C

This redevelopment is by nature a sustainable development, considering that the Lange Voorhout has been an office location for a very long time. Working with the new tenant Barents Krans, a long-term development plan was devised for the building. The result is a traditional office with a complete new interior. To meet CBRE DOF's policy on sustainability, the building's energy label will improve to energy label C. Main improvements include efficient lighting and adaptation of the façade.

GREEN ACTION PLAN 2012

In 2012, we will continue our Green Action Plans and will maintain our distinction between portfolio and property actions. Some actions are the continuation of last year's initiatives.

PORTFOLIO LEVEL

1 Performance monitoring

Adapt a standard for performance monitoring and reporting. The INREV standards will be the starting point.

2 Tenant engagement

Based on the 2011 brochure, further engage with key tenants on sustainability.

3 Procurement policy

Provide clearer guidelines for our suppliers in cooperation with our property managers to ensure that procurement is executed in a sustainable way.

PROPERTY LEVEL

1 Climate installation

Optimize climate installations, based on the analysis made in 2011.

2 Water consumption data

Start collecting water consumption data from the property managers as part of the new reporting guidelines.

3 Waste management

Start tender for waste management for the total portfolio in order to measure how much waste is produced by the properties in the portfolio.





Stadskwartier

Nieuwegein

CONSTRUCTION YEAR 2012 | APARTMENTS 89

ENERGIELABEL A

CBRE Dutch Residential Fund

FACTS AND FIGURES

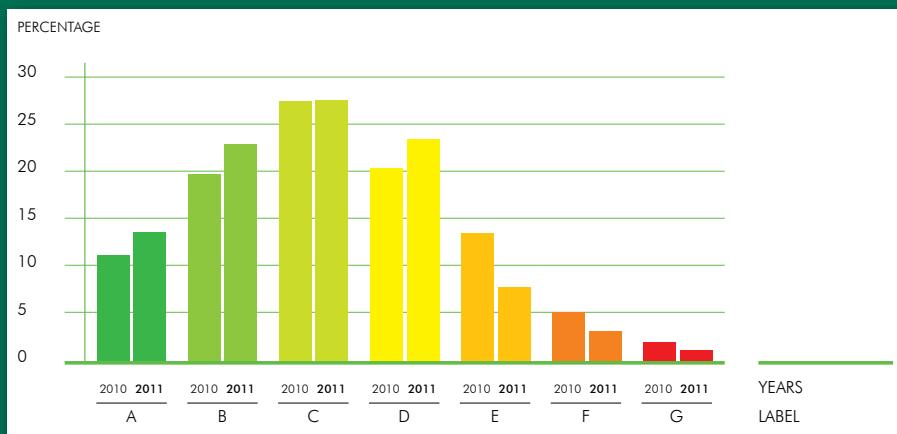
	2010	2011	Ambition
Number of buildings in portfolio	9,103 residential units	8,870 residential units	-
Total m ² of floor area	Not available	Not available	-
Total AuM	€ 1,488 million	€ 1,454 million	-
Average EPC label	C (1.60)	C (1.55)	Improving average Eliminating G
GRESB rating	DRES did not participate	2 nd out of 26 residential funds	2 nd / ↑ score
INREV SUSTAINABLE PERFORMANCE MEASURES – ABSOLUTE MEASURES			
Common areas + unmetered tenant areas			
Total energy consumption from electricity (kWh)	Not available	4,875,966	-
Total energy consumption from district heating and cooling (kWh)	Not available	0	-
Total energy consumption from fuels (kWh)	Not available	10,827,465	-
Green House Gas emissions (metric tonnes CO ₂) total direct	Not available	2,720	-
Green House Gas emissions (metric tonnes CO ₂) total indirect	Not available	864	-
Total water withdrawal by source (m ³)	Not available	119,556	-
Total weight of waste by disposal route (metric tonnes) ¹⁾	Not applicable	Not applicable	-
Percentage of waste by disposal route (proportion by weight) ¹⁾	Not applicable	Not applicable	-
INREV SUSTAINABILITY PERFORMANCE MEASURES – INTENSITY MEASURES			
Building energy intensity (kWh/m ² /year)	Not available	41.2	-
Green House Gas emissions (metric tonnes CO ₂ /m ² /year) from building energy	Not available	0.015	-
Building water intensity (m ³ /m ² /year)	Not available	0.31	-

¹⁾ Not applicable for residential properties, as this is arranged between tenant and municipality.

KEY ACHIEVEMENTS

2010	2011	Green Action Plan 2012
• Quick scans for 16 properties	• Green energy common areas	• Energy labels for commercial units
• Completion IJpelaar renovation project	• BREEAM Expert-training	
• Sustainability part of acquisition and disposition requests	• Commitment property managers to sustainability	• Align with INREV and GRESB standards • Web-based energy consumption monitoring
• Target average energy label C reached ahead of schedule	• Improving average energy label portfolio & reducing E, F and G label	• Further improvement of average energy label

DISTRIBUTION OF ENERGY LABELS



SUSTAINABILITY REPORT 2012

CBRE Dutch Residential Fund



Riederbunder, Barendrecht

CBRE Dutch Residential Fund is an experienced real estate investment fund that invests in the Dutch housing market. The portfolio has around 9,000 homes and apartments and is spread across the Netherlands. It focusses mainly on the medium expensive rental segment in central locations. The need to consider the impact that we have on our tenants' living environment in addition to government demands and those of our shareholders and employees, means that attention to sustainability has become second nature.

AMBITION 2012 – 2021

Our ambition is to be the leading provider of sustainable residential products in our peer group, providing our tenants with the most sustainable housing solutions in which they feel very comfortable. We also strive to offer our investors the most sustainable Dutch residential Fund and to play a leading role in improving the overall sustainability performance of Dutch investors' portfolios.

OBJECTIVES 2011 – 2014

As the previous objectives were reached before the 2012 target, last year we defined new objectives for 2014, based on the property lifecycle:

1 ACQUISITION EXISTING BUILDINGS

All existing properties that are acquired are on a green energy label, or have the realistic potential to be upgraded to a green level.

2 ACQUISITION NEW DEVELOPMENTS

All acquired newly built properties have to be a minimum EPA of A+. Moreover, we strive to have these properties built with the use of maintenance-free, recyclable materials and the application of cost- and energy effective installations.

3 OPERATION

The fund has managed to move towards a 'green' portfolio over the past three years (average of EPA C) and strives to further improve the average energy score by reducing the amount of E and F labels, as well as eliminating G labels.



Stad van de Zon, Heerhugowaard



Hart van Hoograven, Utrecht

Moreover:

- We will improve the carbon footprint of our portfolio by reducing the CO₂ emissions of operating properties between 2011 and 2014;
- We will reduce the amount of energy consumption in the properties' common areas between 2011 and 2014;
- All energy that has been purchased for the properties' common areas will be green energy;
- We will inform and inspire property managers and tenants by promoting 'green living' with regard to energy, water and waste.

4 REFURBISHMENT/REDEVELOPMENT

Where possible, start up refurbishment on properties that match the Fund's strategy, but which are below our sustainability ambition. Properties have improved with at least two EPA labels or become C-label. All refurbishments will have to comply with our investment policy;

5 DISPOSAL

Sustainable criteria will be taken into account in the disposal process.



Duincarré, Rotterdam

MAIN ACHIEVEMENTS 2011

The Green Action Plan (GAP) provides a clear and transparent overview of actions that need to be executed for internal and external stakeholders. The 2011 GAP can be regarded as successful because all stated actions have been completed or have made good progress.

Some of the key achievements are listed below:

- We have introduced guidelines on green energy in common areas in DRES single ownership properties and have stimulated green energy in the common areas of multi-ownership properties. The energy purchased for common areas in DRES single ownership properties is green as of January 1st 2012. This has been achieved well in advance of our objective.
- The energy index has improved from 1.60 to 1.55 on average, reducing the number and percentage of units with E, F or G label, in line with our policy.
- All DRES team members have participated in the BREEAM-NL Expert training by the Dutch Green Building Council. Yearly updates on this training will be provided to maintain our Expert status and stay up to date.
- All Property Managers have committed to:
 - draft, act upon and communicate a sustainability policy
 - measure and improve the (own) environmental performance
 - work together with CBRE Global Investors (NL) B.V. on drafting a procurement policy.
- Active involvement in the IVBN sustainability steering group.



De Baron, Eindhoven

- The Fund participated in the Global Real Estate Sustainability Benchmark²⁾ and achieved second place out of 26 residential funds.
- Large renovation proposed to tenants.
- Together with the Dutch Funds, the Fund has published our second sustainability report, 'Sustainable real estate: making our existing portfolios sustainable for the future.' These brochures aim to provide stakeholders with an annual update regarding the sustainability achievements of the Dutch Funds.

HIGHLIGHTS

CONTINUOUS IMPROVEMENT OF THE ENERGY LABELS

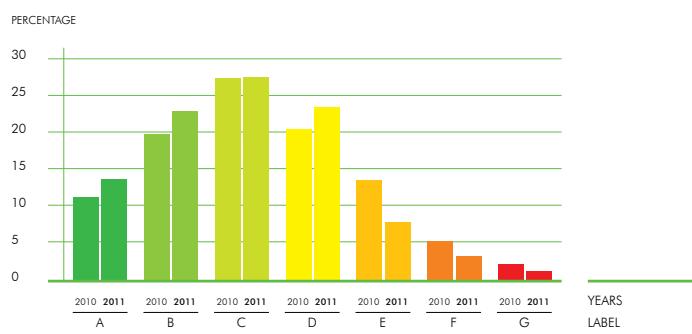
For properties in the operation stage, the Fund has set various targets for the coming years. However, the most important target is and will be the improvement of the energy performance of residential units in the DRES portfolio. Ongoing, successful results in this area will achieve the greatest impact on our environment and will add the most value for our clients, both investors and tenants.

Please find the distribution of the Fund's energy labels in Figure 1. As of December 2010, the Fund had already achieved 'green' status. In 2011, the average energy label of the portfolio stabilized at C label. The energy index has however improved from 1.60 to 1.55 on average, reducing the number and percentage of units with E, F or G label, in line with our policy.

This has been done by:

- technical improvements within our buildings,
- active sales and acquisition policy, and
- improvement of the quality of the available energy labels.

FIG 1 DISTRIBUTION OF THE FUNDS' ENERGY LABELS (END OF YEAR 2011)³⁾



The environment (and our tenants' wallets) should benefit from the improvement of the portfolio's average energy label by a reduction of their energy bill. However, as the energy label only illustrates theoretical energy consumption, it is very important for DRES to start working on a tenant awareness programme. This way, the positive effect on the environment of the improved portfolio can be leveraged: improvements in tenant behaviour can increase further the advantages gained from the measures DRES is undertaking.

2) 'The Global Real Estate Sustainability Benchmark is an initiative to assess the environmental and social performance of public and private real estate investments'. www.gresb.com

3) The energy label is a certification for the normative energy consumption of a building. The label recognizes different classes for the level of efficiency, whereas label A is the most efficient and label G is the least efficient. Energy label C and higher can be classified a sustainable buildings in terms of energy performance.



OP DE BROUWERIJ

De Brouwmeester

Enschede

CONSTRUCTION YEAR 2011 | APPARTMENTS 30

ENERGIELABEL A

FIG 3 GLOBAL OVERVIEW OF GRESB SCORES FOR ALL RESIDENTIAL FUNDS (2011)

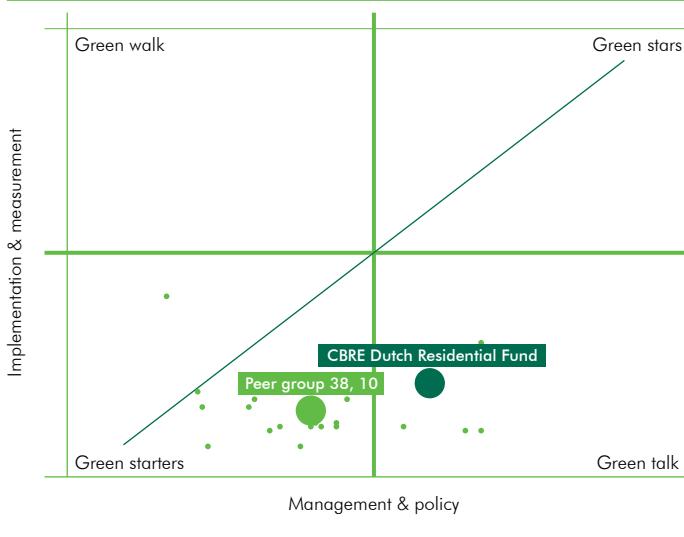
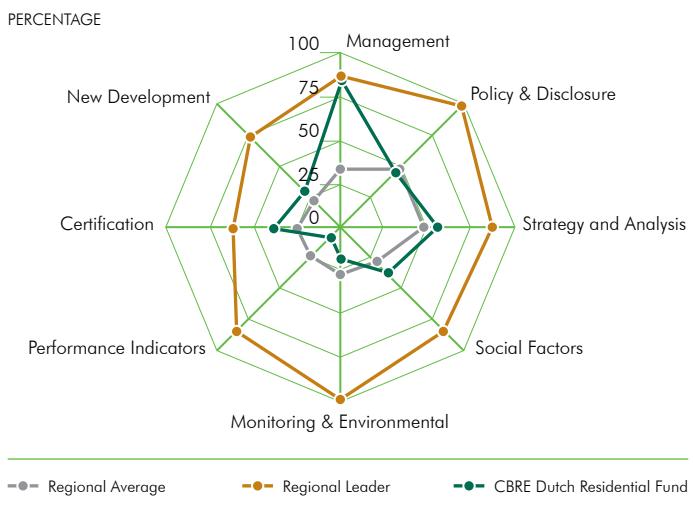


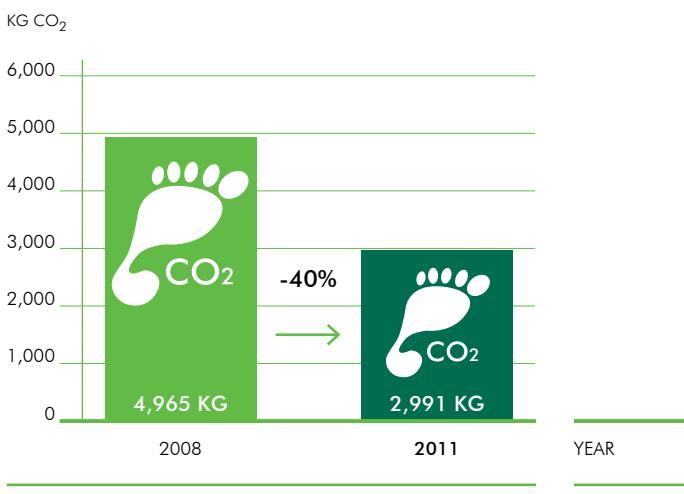
FIG 4 GRESB STRENGTHS & WEAKNESSES CBRE DUTCH RESIDENTIAL FUND (2011)



40% CARBON REDUCTION SINCE 2008!

As planned, in 2011 we investigated our portfolio's carbon footprint. This has resulted in an overview of carbon reduction achievements since the start of our formal sustainability policy in 2008 (Figure 2) for the residential units in the DRES portfolio. This carbon footprint is based on the energy labels of the residential units in the DRES portfolio.

FIG 2 CARBON EMISSION PER YEAR PER DRES RESIDENTIAL UNIT, END OF YEAR 2008 AND END OF YEAR 2011⁴⁾



(Source: Innax)

GRESB

The CBRE Dutch Residential Fund participated in the global GRESB survey in 2011. GRESB, the Global Real Estate

Sustainability Benchmark, is a worldwide survey among 340 real estate investment funds and has been initiated by 14 large institutional investors, including APG, PGGM, Aviva, Syntrus Achmea and Mn Services.

With a score of 61% on management & policy and 17% on implementation & measurement, closer analysis showed that we placed second out of 26 Residential Funds participating in GRESB, scoring far above the average of the other residential funds.

Closer inspection of DRES Strengths & Weaknesses showed that in the areas of 'monitoring & environmental' and 'performance indicators,' DRES scored below the all-sector regional average (see Figure 4).

Improvements were implemented (better insight into energy, gas and water consumption during 2011) to enable DRES to 'walk greener' in 2012. Together with some amendments to the questionnaire and assessments that should allow more scope for the specific characteristics of residential real estate, the Fund's result is expected to improve in 2012.

SUSTAINABILITY IN DAILY PRACTICE; SMALL SIZE, BIG DIFFERENCE!

Many smaller scale initiatives are undertaken each year that impact the portfolio's sustainability performance significantly.

For instance, between Q1 2011 and Q2 2012, central heating boilers were replaced in 2% of the DRES portfolio. Less efficient, boilers were replaced with more energy efficient types,

4) Label A is equal to 2,328 kg CO₂ per year, whereas label G produces 6,413 kg CO₂ per year (both with standardized tenant behaviour).

An estimate of carbon emission per year per car in the Netherlands is 1,890 kg CO₂ (126 g CO₂/km x average 15,000 km/year).



De IJpelaar, Breda

improving the energy labels of these houses with, on average, half an energy label. In only a few cases, it is not technically possible to place 'high efficiency' boilers.

In less cases, energy efficient double glazing was placed in houses. This is a more radical measure, not included in our normal maintenance schedules, which requires corporation (and often a financial contribution) from the tenant. Therefore, replacing single with double glazing is currently often done at change of tenant, in case were apartments or houses are renovated internally. However, it can be done differently, as the next example shows.

An example of an effective way to improve the portfolio's sustainability is combining the placement of energy efficient double glazing and painting works. In this way, replacing single with double glazing can be done at less cost. In 2011, we offered this to 56 tenants of single family houses in Haren (year of construction: 1976). After completion of the painting works in the spring of 2012, more than 50% of the house glazing was replaced, improving the energy label of these houses from on average D to C.

SUSTAINABILITY IN DAILY PRACTICE; BLOCK RENOVATION IN THE DRES PORTFOLIO

Improving sustainability with small steps is an indispensable strategy that DRES has adopted to continuously improve sustainability within the portfolio. However, in order to significantly reduce the amount of E and F labels, as well as G labels, entire building blocks should be improved at once. Over the last few years, several initiatives for large scale block renovations were started up that, among other things, aimed to improve the energy performance of the units.

In 2010, the renovation of The IJpelaar in Breda (year of construction: 1965) was completed. Of the 62 single-family houses, the front and rear facades have been replaced with well-insulated walls and double glazing. All district heating units have been upgraded. The energy label before renovation was E; after renovation, it was C. More information on this renovation can be found in the 2011 sustainability report.

Currently, three more block renovations are being investigated, all of which comprise apartment buildings. DRES is working closely with our property managers and tenant associations on all of these investigations.

Combination of measures

Typically, large block renovations include more than one element, such as interior renovation, energy saving measures and improvements to the general facilities of an apartment building. This combination of elements makes the renovation cost-effective and more attractive for all parties involved.

For all apartment buildings, several measures regarding energy efficiency are proposed at the same time, allowing DRES to improve the energy performance with at least two labels, as required by the sustainability policy (see 'Objectives 2011-2014'). In all cases, a combination of energy efficient double glazing, cavity wall and floor insulation, replacing central heating boiler(s) and eliminating cracks, has led to the improvement of two energy labels. An improvement of more than two labels is in all cases very cost-inefficient, as the measures required are very costly and unlikely to generate any return.

'In our perspective sustainability is no longer a choice but rather an essential element of asset and investment management. Investing in sustainability now will ensure a good portfolio in the future.'

*Robbert van Dijk, Portfolio Manager
CBRE Global Investors Dutch Residential Fund*



Andreas Ensemble, Amsterdam

FIG 5 ILLUSTRATION OF PROPOSED IMPROVEMENT IN ENERGY PERFORMANCE FOR A PROPERTY

D 59	D 61	D 63	D 95	D 97	D 99	D 131	D 133	D 135	D 157	D 163	D 165	D 197	D 199	D 201
E 53	E 55	E 57	E 89	E 91	E 93	E 125	E 127	E 129		D 159	E 161	E 191	D 193	D 195
E 47	D 49	E 51	E 83	E 85	E 87	E 119	E 121	E 123	E 147	D 153	E 155	E 185	E 187	E 189
E 41	D 43	E 45	E 77	E 79	E 81	E 113	E 115	E 117		D 149	E 151	E 179	E 181	E 183
E 35	E 37	E 39	E 71	E 73	E 75	E 107	E 109	E 111	E 137	D 143	E 145	E 173	E 175	E 177
F 29	F 31	F 33	F 65	F 67	F 69	F 101	F 103	F 105		E 139	F 141	F 167	E 169	F 171

Store rooms and garages

C 59	C 61	C 63	C 95	C 97	C 99	C 131	C 133	C 135	C 157	C 163	C 165	C 197	C 199	C 201
C 53	D 55	D 57	D 89	D 91	D 93	D 125	D 127	D 129		C 159	D 161	D 191	C 193	C 195
C 47	D 49	D 51	D 83	D 85	D 87	D 119	D 121	D 123	D 147	D 153	D 155	D 185	D 187	D 189
C 41	D 43	D 45	D 77	D 79	D 81	D 113	D 115	D 117		C 149	D 151	D 179	D 181	D 183
C 35	D 37	D 39	D 71	D 73	D 75	D 107	D 109	D 111	E 137	C 143	D 145	D 173	D 175	D 177
C 29	C 31	C 33	C 65	C 67	C 69	C 101	C 103	C 105		C 139	C 141	C 167	C 169	C 171

Store rooms and garages

Current situation	Future situation
-------------------	------------------

The split incentive dilemma

One of the biggest challenges with these renovation schemes is the 'split incentives dilemma,' which means the Fund pays, but the tenant benefits. The building owner, DRES in these cases, has to invest large amounts of money in improving the energy performance of the property. However, the tenant is the one who will benefit from this by means of a reduced energy bill, as well as an improvement in comfort (less draught and a more stable inner climate). As DRES aims to provide its shareholders with an optimal return on their investment, this 'split incentive dilemma' has to be resolved in order to actually complete the renovation schemes.

As there is currently no market evidence that an energy label has a direct impact on the value of residential units (other than by improving cash flow) – and therefore an energy label as such is not valued in the valuations – the only solution to make an investment in energy efficiency feasible is to propose the measures to the tenants via a rental increase. Aside from tenant reluctance concerning any rental increase, the Dutch point system (WWS-system, prescribing the maximum rent to be charged for regulated residential units) limits the options DRES has for reaching a feasible proposal.

70% approval from tenants

For the three renovation plans currently under investigation, the average proposed rental increase for tenants (for the measures regarding energy efficiency) is between € 20 and € 30 a month. As these schemes involve the entire building being renovated at once, DRES is required by Dutch law to ensure that 70% of the tenants approve the proposed measures (incl. rental increase). As can be expected, this is the most difficult and sensitive part of a renovation plan.

In all cases, the measures are going to reduce tenants' energy bills. By how much, is hard to say, as each tenant behaves differently. A rental increase is a certainty for the tenant from that point on, whereas the indicated energy bill savings are not guaranteed. What happens if the energy reduction is less than projected? Will the tenant have done a bad deal for himself? Although DRES feels the improvement in comfort should be valued as well, this is hard to assess in financial terms. Besides the financial consequences, however, the inconvenience resulting from the planned works also stands in the way of tenants approving the proposed measures.



Grote Beer, Rotterdam



Stadskwartier, Nieuwegein

DRES is constantly looking for ways to avoid and/or alleviate tenants' fears.

- Involvement of tenants' representatives right from the beginning to allow room for their wishes and any concerns they might have. Whereas we might find it important to improve the average energy label of a building, the tenants mainly care about their rent book and improving the quality of living in a DRES apartment or house. The property manager and the DRES employee cannot really know what may irritate tenants on a day to day basis, as they don't experience living there themselves. It is however more and more difficult to find a suitable group of representatives, with sufficient support from the tenant group, that the owner can count on for supporting the plans and bringing them to completion.
- Housing costs/energy reduction guarantee: if, on the building level, the average energy reduction in the year after completion of works is less than the rental increase, this rental increase is reduced to the level of energy savings. This way, the total housing costs of tenants will never increase as a result of the proposed energy efficiency measures (on average – so, individually, there might be some tenants that are better off than others). This is the way to solve the split incentive problem. As it poses a risk for DRES, thorough calculations will have to be made in advance. It is also not applicable to buildings where tenants' energy supply is via their own individual heating system.
- Having an impartial third person advising the tenants can be valuable. It can relieve some of the scepticism tenants (unfortunately) have towards the owner of their apartment or house.

SUSTAINABILITY IN DAILY PRACTICE: PARTICIPATION IN UNIQUE PROJECT WITH STADSKWARTIER NIEUWEGEIN

As a future owner of apartments and houses, DRES often invests and participates in initiatives that aim at improving the sustainability performance of the properties. Such initiatives typically have to be started at an early stage of the development. Due to our close involvement during the development of our future assets, as well as our long-term operation objective, DRES is very often a solid partner that municipalities can count on to invest in sustainability.

After 35 years, Nieuwegein finally got its new city centre comprising, among other things, a new city hall, a theatre building, 198 apartments and 35,000 m² of new and renovated retail area. DRES has purchased 89 luxury apartments for the rental market, which were completed in the spring of 2012. Heating and cooling in the apartments are provided through a groundwater heat exchange system (Dutch: Warmte- en Koude Opslag / WKO).

As DRES was also involved in Stadskwartier at an early stage, it was possible for all parties to work together on improving the sustainability performance of this newly built area for current and future users.

All owners 'to be' – and the development consortium – signed an agreement in 2010 to ensure that heating and cooling in Stadskwartier would be supplied to the apartments, retailers, theatre and city hall by means of a groundwater heat exchange system.

To generate energy, a thermal pump is used that is connected to a thermal storage system. A thermal storage system consists of a hot and a cold well deep beneath the surface (see Figure 6).

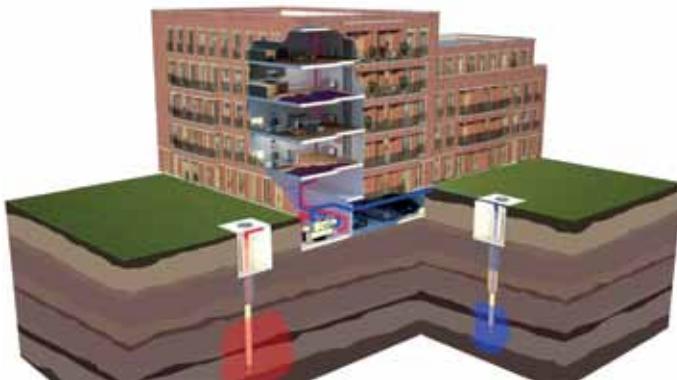


Maasvallei, Den Bosch

In winter, water is extracted from the hot well and the thermal pump uses it for underfloor heating. After the water has heated the apartment (or office, or shop), the water has cooled and is stored in the cold well. This cold water is then used in summer for comfortable cooling. As the system is connected to the central heating boiler in the apartments, the thermal storage system can also provide hot water for bathing, showering and domestic usage.

This is a large investment in the future sustainable energy supply of the city centre and will generate a carbon reduction of 500,000 kg CO₂ a year (equivalent to the energy consumption of 300 households a year). Not only is this an investment in energy reduction, it also adds to the comfort of our tenants.

FIG 6 SCHEMATIC OVERVIEW OF A THERMAL STORAGE SYSTEM



(Source: www.nieuwegein.nl/)

GREEN ACTION PLAN 2012

FORMULATED ACTIONS ARE:

- 1 The Fund will, together with the other Dutch Funds, continue the process that was started in 2011 to have our property managers embrace sustainability as part of their everyday work;
- 2 Generate energy labels for the commercial units in the portfolio;
- 3 Further improvement of the current average energy label of the portfolio;
- 4 Start up web-based energy consumption monitoring and management for common areas;
- 5 Continue to stimulate green energy in common areas of multi-ownership properties;
- 6 Set targets for the reduction of the Fund's carbon footprint;
- 7 Align performance monitoring and reporting with INREV and GRESB standards;
- 8 Inform and inspire tenants;
- 9 Actively market the sustainability performance of the Fund.



Amsterdamse Poort

Amsterdam

CONSTRUCTION YEAR 1986 | VOLUME 44,150 M²

ENERGIELABEL B



CBRE Dutch Retail Fund

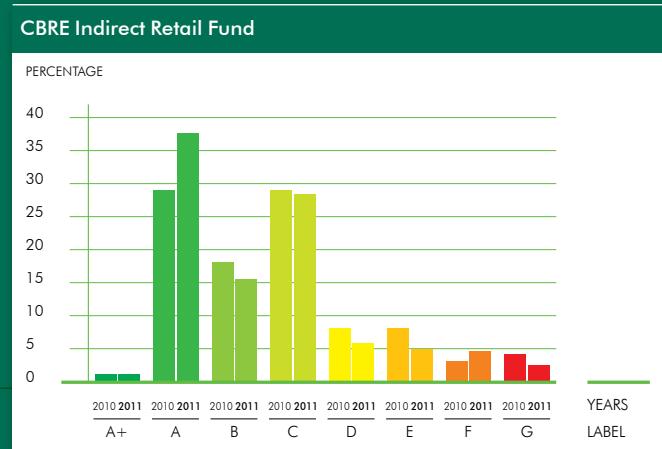
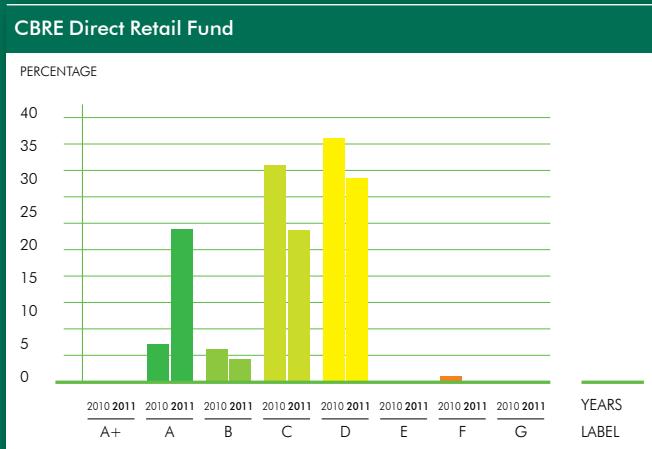
FACTS AND FIGURES

	2010	2011	Ambition
Number of buildings in portfolio	151	141	
Total m ² of buildings	737,491 m ²	735,417 m ²	
Total AuM	€ 2.0 billion	€ 2.1 billion	
Average EPC label	C, 1.19	B, 1.12	B
GRESB rating	Above average	Green Star	Green Star
INREV SUSTAINABLE PERFORMANCE MEASURES – ABSOLUTE MEASURES			
Common areas + unmetered tenant areas			
Total energy consumption from electricity (kWh)	12,744,313	11,926,939	-2.5%
Total energy consumption from district heating and cooling (kWh)	3,114,000	3,120,000	-2.5%
Total energy consumption from fuels (kWh)	1,456,844	1,206,231	-2.5%
Green House Gas emissions (metric tonnes CO ₂) total direct	2,619	2,168	2,000
Green House Gas emissions (metric tonnes CO ₂) total indirect	6,153	988	0
Total water withdrawal by source (m ³)	80,911	85,993	-2.5%
Total weight of waste by disposal route (metric tonnes)	1,060	Not available	-
Percentage of waste by disposal route (proportion by weight)	49.5%	Not available	-
INREV SUSTAINABILITY PERFORMANCE MEASURES – INTENSITY MEASURES			
Building energy intensity (kWh/m ² /year)	25.93	-2.5%	
Green House Gas emissions (kg CO ₂ /year) from building energy	6.32	-2.5%	
Building water intensity (m ³ /m ² /year)	0.19	-2.5%	
Building electricity intensity (kWh/consumer/year)	0.12	-2.5%	
Green House Gas emissions (kg CO ₂ /consumer/year) from building energy	0.03	-2.5%	
Building water intensity (m ³ /consumer/year)	0.00	-2.5%	

KEY ACHIEVEMENTS

2010	2011	Green Action Plan 2012
<ul style="list-style-type: none"> Most sustainable Dutch fund according to the JLL Third Dimension Scan Energy labels for the whole portfolio 	<ul style="list-style-type: none"> Green Star in GRESB research From energy label C to B 10 BREEAM in Use self assessments Significant decrease in energy usage 	<ul style="list-style-type: none"> Benchmark energy labels to the IPD index Improve energy and BREEAM labels Decrease energy usage Implement INREV sustainability recommendations

DISTRIBUTION OF ENERGY LABELS



SUSTAINABILITY REPORT 2012

CBRE Dutch Retail Fund



Kloosterveste, Assen

The strategy of the Dutch Retail Fund is not only dedicated to investing in sustainable retail units, but also to achieving satisfied customers and an above average return for our shareholders. This is our version of the well known 'people, planet and profit.'

STRATEGY

We are convinced that sustainable investment strategies will outperform traditional real estate over the medium to long term. Therefore, we are highly active in making our assets more sustainable. However, the Fund's strategy has always focussed on assets at prime locations and on high quality, long-term sustainability. As a result of our long-term hold strategy, our portfolio is actively propelled by redevelopments and refurbishments. It is managed well by our professionals and based on high-quality materials with long durability. Moreover, each year we measure tenants' satisfaction. In this way, we aim to offer our investors an above average return, financial as well as environmental.

AMBITION 2012 – 2021

The CBRE Dutch Retail Fund aims to be the leading provider of sustainable retail products within our peer group, providing our tenants with sustainable retail units with which they are highly satisfied and offering the most sustainable Dutch retail fund with an above average return to our investors.

OBJECTIVES 2012 – 2015

1 ACQUISITION EXISTING BUILDING

Properties that are acquired will have a good sustainability level or have the realistic potential to be upgraded to a good level (measured by an EPA label C or BREEAM In Use label Good (**)).

2 ACQUISITION NEW DEVELOPMENT

Properties that are developed will be built to a high sustainability level (EPC label A or corresponding level of BREEAM Nieuwbouw label min. Very Good (***)).

3 OPERATION

Improve the level of sustainability of the standing investments by:

- improving the labels and ratings;
- improving the energy efficiency and decrease the energy consumption;
- involving sustainability in the maintenance decisions.

Focus on the continuous improvement of tenant satisfaction.



Maasboulevard, Venlo

4 REFURBISHMENT/REDEVELOPMENT

With each new refurbishment or redevelopment, investigate the possibility to lower the energy efficiency and improve the EPC label one level above (minimum of C) or corresponding level of BREEAM Asset label (minimum of Good **).

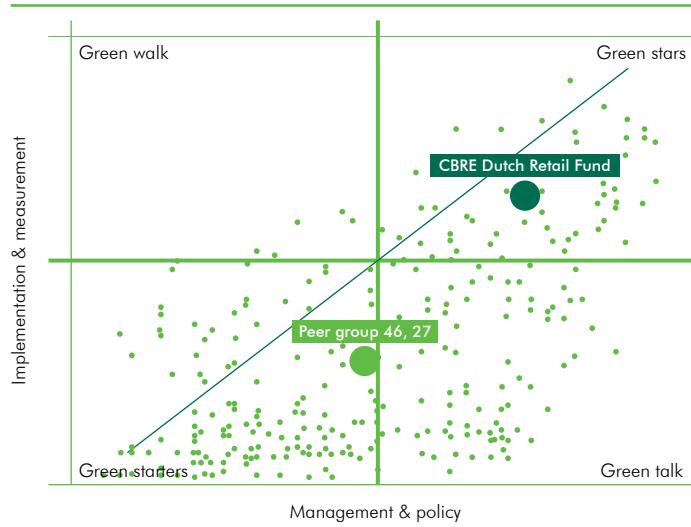
5 DISPOSAL

Sustainability performance will be taken into account in the disposal strategy and asset selection.

MAIN ACHIEVEMENTS IN 2011

- The Dutch Retail Fund has been awarded a 'Green Star' and designated Regional Leader by the Global Real Estate Sustainability Benchmark (GRESB) survey;
- The average energy label of the properties has been improved from a C to a B-label;
- Ten shopping centres have been assessed via the BREEAM Bestaande Bouw (In Use) NL scheme;
- The usage of electricity, gas and water has changed by respectively 6.5%, 17% and +6.9%;
- Electricity: 86% green;
- Five Asset Managers and three Technical Project Managers have followed the BREEAM In Use NL Expert course;
- A covenant on 'Green Property Management' has been secured with all our property managers;
- A 'green lease' has been composed and the first green lease with a retailer has been secured;
- A sustainability paragraph has been implemented in the valuations;
- The second specific Sustainability Report has been published.

FIG 1 GRESB SURVEY 2011



HIGHLIGHTS

GREEN STAR

The ING Dutch Retail Fund has been awarded with a Green Star in the worldwide GRESB survey. GRESB, the Global Real Estate Sustainability Benchmark is a worldwide survey among 340 real estate investment funds and has been initiated by 14 large institutional investors, including APG, PGGM, Aviva, Syntrus Achmea and Mn Services.

With a score of 74% on management & policy and 65% on implementation & measurement, the Dutch Retail Fund is among the Regional Leaders in Europe, according to GRESB. Furthermore, the Dutch Retail Fund has entered the top-ten most sustainable retail funds worldwide.

STRONG IMPROVEMENT OF THE ENERGY LABELS

In 2011, the average energy label of the portfolio has been improved from a C to a B level. The energy index has shifted from 1.19 to 1.12 on average. This has been done by:

- 1 technical improvements in our buildings,
- 2 an active sales and acquisition policy and
- 3 the refinement of the energy labels.

FIG 2 AVERAGE ENERGY LABEL OF THE PORTFOLIO





Heuvel Galerie, Eindhoven

TEN SHOPPING CENTERS RATED WITH BREEAM IN USE NL

After the first successful pilot rating of SC Beursplein in 2010, a total of ten shopping centres have been rated with the BREEAM in Use NL rating. Since a special retail version of the level is currently being developed, certification is not yet possible and the ratings are based on self assessments.

Shopping Centre	City	Asset score	Stars
Beursplein	Rotterdam	Good	★★
Heuvel Galerie	Eindhoven	Good	★★
Amsterdamse Poort	Amsterdam	Good	★★
Corridor	Veenendaal	Good	★★
Passage	Veenendaal	Good	★★
Mosae Forum	Maastricht	Good	★★
Maasboulevard	Venlo	Good	★★
Cruquius Plaza	Cruquius	Good	★★
Alexandrium II	Rotterdam	Good	★★
Molenwijk	Amsterdam	Pass	★

Nine out of the ten rated shopping centres have a 'Good' rating, underlining the sustainable profile of the fund. The small district shopping centre in Molenwijk Amsterdam scored a 'pass' score, since it is currently being redeveloped. The BREEAM rated assets comprise in total 45% of the Fund's value and 35% of the Fund's floor space.

ENERGY AND WATER CONSUMPTION

The consumption of all 113 electricity connections registered with the Dutch Retail Fund was 11,926,939 kWh in 2011. Compared to 2010, this represented a saving of around 6.5%. Some 8,287,719 kWh of green electricity was purchased, which amounts to 86% of the total. More than 83% of the electricity consumption enters the energy management system telemetrically.

The gas consumption of the Dutch Retail Fund totaled 1,206,231 m³ in 2011. This is no less than 17% down on 2010. This was partly achieved through energy savings, sales and by improving the measuring method. 80% of the gas consumption was automatically supplied to the energy management system by the end of 2011. Some 180,246 m³ of green gas was purchased, which amounts to 15% of the total. Since green gas was relatively expensive in relation to normal gas, it was not always feasible to purchase green gas. The water consumption of 85,933 m³ for 2011 is 6.9% more than in 2010. The 69 water connections of the Fund are now all supplied manually to the energy management system.



Old rooftop V&D in Leeuwarden: E-label



New roof: higher isolation and CO₂ neutral, C-label

REFERENCE PROJECTS: IMPLEMENTATION OF SUSTAINABILITY ON NATURAL MOMENTS

SUSTAINABILITY THROUGH MAINTENANCE

The roof of the 13,400 m² large V&D in Leeuwarden was scheduled for maintenance in 2011. Instead of simply replacing the old material, we looked into ways to enhance the isolation factor of the entire roof. By aligning the roof with the material Betapor, a sort of concrete mixed with polystyrene foam grains, the energy label of the building was improved from an E-label to a C-label. In addition, the roof covering material Olivijn was chosen to finish it off. This material has a CO₂ neutralizing effect. Regulatory roof maintenance was transformed into a sustainability success story.

AUTOMATICALLY CLOSING DOORS

Normally, retailers like to have their doors always open in order to make it as easy as possible for their customers to enter their retail unit. Of course, open doors are not so sustainable, especially not in the winter. Therefore, a pilot with automatically closing doors was initiated by the Municipality of Amsterdam, MKB Nederland, SenterNovem, Besam Nederland and DA Retailgroep.

When Kijkshop.nl wanted to implement their new store concept in their Plein '40-'45 unit, CBRE Global Investors saw it as the perfect opportunity to replace the old single glass facade with a better isolated one. As part of this sustainability initiative from their landlord, the Kijkshop.nl suggested adding automatically closing doors to the facade.

In 2011, the striking results of the pilot project for automatically closing doors were shared with the public. The pilot had a running period of six months, and, upon completion, the results were clear: most of the apprehensions concerning closed

doors were eradicated, while the heating costs decreased by 43%. The consumer response has been great so far and the investment was calculated to be earned back in just 4.7 years.



New Kijkshop.nl facade in Plein '40-'45

'By investing in smart sustainable solutions and integrating sustainability into our cooperation with property managers and retailers, we are setting the standard in Dutch retail real estate.'

*Jaap Démoed, Portfolio Manager
CBRE Global Investors Dutch Retail Fund*



Newly installed boilers in Amsterdamse Poort

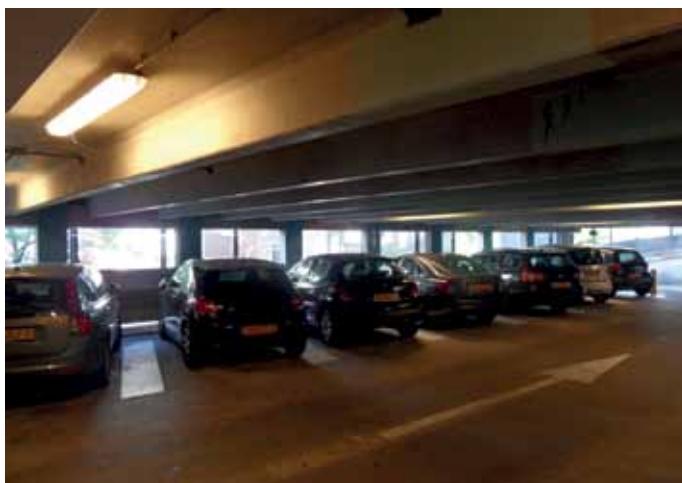
DOING GOOD BY INVESTING SMART

The Amsterdamse Poort shopping centre consists of eight different clusters. The replacement of the boilers in cluster eight can definitely be seen as one of the key successes in the sustainability efforts for this year. Two of the three old HR103 boilers have now been replaced with new HR107 boilers; the last one will follow shortly. The total investment associated with these replacements amounted up to € 270,000. The payback period of the investment is calculated to be 1.1 years (7% annual reduction on gas: 35,000 m³).

Not only do we enjoy the financial benefits of this replacement and several other improvements like double glass in the facades, the energy label of the entire Amsterdamse Poort has jumped from E to B!

LED; LESS COSTS, BETTER LIGHTING

How clear can a business case be? By replacing the old TL5 lighting installation in the indoor car park of the WTC centre in Rotterdam, an important consumer source for Beursplein, by Rentalite LED lighting, the average energy costs decreased by 25%. Since the car park offers 24-hour lighting for safety and comfort reasons, both the environmental and the financial advantages were instantly clear. On an annual basis, € 11,000 is being saved, which results in a payback period of the entire investment of only three years. Furthermore, the lighting level increased substantially to 150LUX.



Old lighting installation in WTC parking garage



New situation: better lighting, less energy



Supermarket retailer C1000 is the first to sign a green lease for their new unit at Oudeland shopping centre in Zwijndrecht

GREEN LEASES: HOW TO INTEGRATE SUSTAINABILITY INTO OUR TENANT RELATIONSHIP

AWARENESS

The first step towards increasing sustainability and integrating it into the relationship with our tenants was to provide information. We did so in 2011 by organizing information sessions during February-April at the annual tenant meetings. Throughout the year, it was a slow process, but we achieved successes. An example of such a success is mentioned in the refurbishment of the Kijkshop.nl store.

For 2012, one of the key points will be to enhance the awareness of our tenants even further and, where possible, start the dialogue. Although the larger retailers have already set up their own sustainability policies and targets, we aim to integrate sustainability into our relationships with all of our tenants, from large to small. However, keeping in mind our core business, the retailer shall also have to start moving in order to facilitate the process.

GREEN LEASES

For the commercial integration of sustainability into the relationship with our tenants, green leases are to be agreed. During the year multiple advisors have been contracted to draft our very first green lease. At the end of 2011, we succeeded in signing two green leases, thereby being one of the first retail investors in the Dutch market with actually signed green leases!

The aim of the green lease is to agree upon an alliance between retailer and owner to make use of the real estate and interior in a sustainable way in order to reduce (and recycle) the energy, waste and water consumption. Key points in the green lease are thus:

- Energy Management
- Water Management
- Waste Management
- Data exchange
- Interior design
- Sustainable investments

WORKING TOWARDS A STANDARD

In cooperation with three other dominant retail real estate investment managers in the Netherlands, we have set up a working group in which we exchange green lease visions and aim to set a standard for the retail market.

Progress has been made which has led to us sharing our vision with a selected group of retailers. The response of these retailers has been very interesting; some saw it as a positive movement, others were reluctant in their participation.

For 2012, the plan is to focus on our own green lease and improve that document by talking with and learning from our tenants. These insights will contribute towards developing the market standard; such a standard is a long-term project.



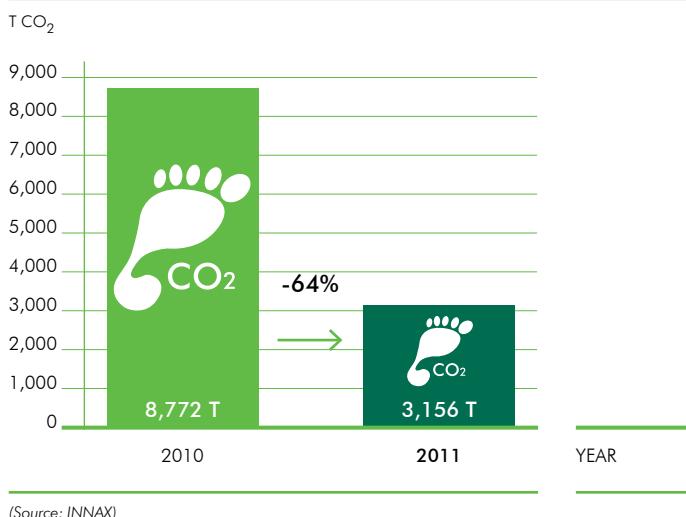
Corridor, Veenendaal



Mosae Forum, Maastricht

REDUCTION OF THE CARBON FOOTPRINT

FIG 3 CARBON FOOTPRINT CBRE DUTCH RETAIL FUND



In order to reduce the carbon footprint the retail fund increased the energy efficiency of our building as well as the usage of green electricity from 26% in 2010 to 86% in 2011! The ambition is to increase this number even further to 95% in the coming years. Another important achievement was the introduction of green gas. In 2011 15% of gas-consumption was green, the ambition is to get to 35% in the next years.

GREEN ACTION PLAN 2012

The Dutch Retail Fund aims to achieve the following sustainable goals in 2011.

- 1 BREEAM in Use: rate several new shopping centres and improve the current ratings
- 2 Energy labels: further improve the current average of the energy labels
- 3 Benchmark the average portfolio energy labels to the IPD benchmark and outperform other investors
- 4 Decrease the use of electricity, gas and water in the portfolio
- 5 Further improve the use of green electricity and gas
- 6 Close more green leases and contribute actively to a market standard
- 7 Work with the property managers on a more sustainable property management process
- 8 Inform and inspire tenants with a sustainability brochure
- 9 Align the energy management system with INREV and GRESB reporting
- 10 Research how to improve the performance by integrating sustainability with portfolio management

Kloosterveste

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ENERGIELABEL

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SUMMARY

As part of one of the largest real estate investment firms in the World, the CBRE Global Investors Dutch Funds have the ambition to be the most sustainable investor in real estate in the Netherlands. This brochure is aimed to provide an overview for stakeholders regarding the progress of the CBRE Global Investors Dutch Funds through the last years and the ambitions of the years to come.

There should be no question whether the Dutch Funds think sustainability is important, not just because clients and stakeholders think this is, but because as investors in real estate the Dutch Funds want to take their own responsibility for the environment.

In their efforts to take this responsibility, the Dutch Funds aim at decreasing their own impact on the environment but at the same time try to have a positive influence on the entire real estate investment chain. Through cooperation with property

managers the Dutch Funds try to make an impact which is greater than just our own assets under management. The results of the steering groups (presented in chapter 1) will help the Dutch Funds to take an even more ambitious and environmentally responsible role incorporating sustainability in real estate.

Next to their common effort the three Funds have each made their own progress. Below you will find a short overview of the key achievements of last year and the most important ambitions for the years to come.

KEY ACHIEVEMENTS DUTCH OFFICE FUND

2010	2011	Green Action Plan 2012
<ul style="list-style-type: none">• Green valuations; sustainable paragraph in valuation reports• Tenant brochures; brochure send to all tenants regarding sustainability;• 100% green energy; program to obtain 100% green energy procurement	<ul style="list-style-type: none">• Energy consumption data; every 15 min monitoring of energy consumption• Quick scan on all building climate installations for quick win improvements• Tenant brochure regarding waste management send to all tenants	<ul style="list-style-type: none">• Adapt INREV reporting standards
		<ul style="list-style-type: none">• Start collecting water consumption data
		<ul style="list-style-type: none">• Execute quick wins based on 2011 quick scan

KEY ACHIEVEMENTS DUTCH RESIDENTIAL FUND

2010	2011	Green Action Plan 2012
<ul style="list-style-type: none">• Quick scans for 16 properties• Completion IJpelaar renovation project• Sustainability part of acquisition and disposition requests• Target average energy label C reached ahead of schedule	<ul style="list-style-type: none">• Green energy common areas• BREEAM Expert-training• Commitment property managers to sustainability• Improving average energy label portfolio & reducing E, F and G label	<ul style="list-style-type: none">• Energy labels for commercial units
		<ul style="list-style-type: none">• Align with INREV and GRESB standards• Web-based energy consumption monitoring
		<ul style="list-style-type: none">• Further improvement of average energy label

KEY ACHIEVEMENTS DUTCH RETAIL FUND

2010	2011	Green Action Plan 2012
<ul style="list-style-type: none">• Most sustainable Dutch fund according to the JLL Third Dimension Scan• Energy labels for the whole portfolio	<ul style="list-style-type: none">• Green Star in GRESB research• From energy label C to B• 10 BREEAM in Use self assessments• Significant decrease in energy usage	<ul style="list-style-type: none">• Benchmark energy labels to the IPD index• Improve energy and BREEAM labels• Decrease energy usage• Implement INREV sustainability recommendations

This is a short summary of the contents of the complete report. Should you have any questions regarding sustainability that remain unanswered please feel free to contact us.

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Leidschendam

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APPARTMENTS 79

ENERGIELABEL B



PHOTOGRAPHY

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