



CBRE GLOBAL INVESTORS DUTCH FUNDS

SUSTAINABILITY REPORT 2014

IMPROVING SUSTAINABLE MEASURES

Cover: Delftse Poort, Rotterdam

Delftse Poort is an asset of CBRE's Dutch Office Fund. Last years, this office building is redeveloped from a single-tenant to a multi-tenant building. The energy label has improved from B to A.

PRESENTED CASES OF SUSTAINABILITY IMPROVEMENTS



CBRE Global Investors,
corporate achievements on sustainability



CBRE Dutch Office Fund
- Renovation of Delftse Poort, Rotterdam



CBRE Dutch Residential Fund
- Installment of LED lights and movement sensors,
Hofwachter, Hofburg and Hofmeier in Geldrop



CBRE Dutch Retail Fund
- Replacement of heating installation,
SC Nieuw Sloten in Amsterdam
- Revitalization of cooling system,
Beursplein in Rotterdam

PREFACE

DEAR STAKEHOLDER,

We are pleased to present you the sixth CBRE Global Investors annual sustainability report of the Dutch Funds. This report is to inform you on CBRE Global investors' continuous efforts to improve sustainability at all levels in its company, which have proven to be successful again. The company has won several awards in 2014 which acknowledges all of the accomplishments.

All of this work in the field of sustainability contributes to our overall goal, which is being the leading provider of sustainable real estate products in the Netherlands. A commitment CBRE Global Investors has been working on for several years now. Over the past year, our entire organization and in particular the CBRE Dutch Office, Residential and Retail funds have worked hard to further implement sustainability in our processes and the daily operations of our business.

At CBRE Global Investors we want to make the right decisions not only for our investors but also for our other stakeholders. Sustainability to CBRE Global Investors is about the green talk and the green walk. By implementing this in our daily operations we have the possibility to mitigate the effect of the built environment on climate change.

In 2014, all three funds achieved the 'Green Star' status in the annual Global Real Estate Sustainability Benchmark (GRESB) survey. The CBRE Dutch Retail Fund and the CBRE Dutch Office Fund achieved this status for the fourth time in a row. Additionally the Dutch Office Fund and Dutch Residential Fund were ranked as Sector Leaders.

Besides the GRESB results, main achievements were the redevelopment of Delftse Poort, the revitalization of the cooling system of Beursplein and the replacement of the heating system of SC Nieuw Sloten in Amsterdam. Furthermore we have made good progress with the implementation of the sustainability assessment to our contractors, the establishments of the Green Team and the realisation of the second Carbon Footprint for the Dutch organization.

More information about these results and achievements of both the organization and Dutch funds for 2014 can be found in this report. We hope you will enjoy reading this report and our commitment to sustainability.

Yours sincerely,

Management Team CBRE Global Investors NL

Paul Oremus	<i>Country manager NL & Fund Manager Dutch Residential Fund</i>
Richard van Altena	<i>CFO Dutch Funds</i>
Ronald Gordijn	<i>CFO Dutch Residential Fund</i>
Frédérique Weber	<i>Fund Manager CBRE Dutch Office Fund</i>
Jaap Demoed	<i>Fund Manager CBRE Dutch Retail Fund</i>

TABLE OF CONTENTS

CBRE GLOBAL INVESTORS

- 5 CBRE Global Investors: overview
- 5 Corporate responsibility and operations
- 6 CBRE Global Investors: Dutch Funds

CBRE DUTCH OFFICE FUND

11 SUSTAINABILITY REPORT 2014 CBRE DUTCH OFFICE FUND

- 11 Strategy
- 12 Key performance indicators
- 12 Main achievements in 2014 (GRESB)
- 13 Focus Green Action Plan 2015

14 Best Practice: Delftse Poort, Rotterdam

- 14 Introduction
- 14 Sustainability Measures
- 14 Results

CBRE DUTCH RESIDENTIAL FUND

17 SUSTAINABILITY REPORT 2014 CBRE DUTCH RESIDENTIAL FUND

- 17 Strategy
- 18 Key performance indicators
- 19 Main achievements in 2014 (GRESB)
- 19 Highlights 2014
- 20 Focus Green Action Plan 2015

21 Best practice: Hofwachter, Hofburg and Hofmeier in Geldrop

- 21 Introduction
- 21 Sustainability Measures
- 21 Results

CBRE DUTCH RETAIL FUND

24 SUSTAINABILITY REPORT 2014 CBRE DUTCH RETAIL FUND

- 24 Strategy
- 26 Key performance indicators
- 26 Main achievements in 2014 (GRESB)
- 27 Highlights 2014

30 Best practice: SC Nieuw Sloten, Amsterdam

- 30 Introduction
- 30 Sustainability Measures
- 30 Results

31 Best practice: Beursplein, Rotterdam

- 31 Introduction
- 31 Sustainability Measures
- 31 Results

CBRE Global Investors

OUR
VISION



N

www.SustainableDutchFunds.com



CBRE Global Investors



WTC Schiphol, Schiphol | Energy label **C**

CBRE GLOBAL INVESTORS: OVERVIEW

CBRE Global Investors is one of the world's largest real estate investment management firms with \$90.6 billion in assets under management ¹⁾.

The firm sponsors real estate investment programs 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. Programs include core/core-plus, value-added and opportunistic strategies through separate accounts and commingled equity funds, debt investment, global multi manager programs and listed global real estate securities vehicles.

Individual clients and funds are managed by focused investment teams responsible for executing a single strategy, fund series or account. Each team employs a disciplined, research-based investment management process to maintain consistency and performance.

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBG), the world's premier, full-service commercial real estate services and investment company, with approximately 52,000 employees (excluding affiliates) across more 370 offices (excluding affiliates) 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.

1) As of 31 December 2014

CORPORATE RESPONSIBILITY AND OPERATIONS

CBRE Global Investors believes that taking environmental, social and governance (ESG) 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. 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.

At CBRE Global Investors we leverage those policies and actions. At the same time, we have developed a complementary program that provides a framework for coordinating and building on our current initiatives and setting explicit new goals.

The global sustainability activities of CBRE Global Investors are aligned within the following six themes and are aimed to reduce the impact on the environment in our own corporate actions.

1. Operations
2. Internal certification
3. Procurement
4. Public policy
5. Global sustainability steering committee
6. Communications and training



Zuiderhof Paviljoens, Amsterdam | Energy label **A**



Cats' Heuvel, Den Haag | Energy label **B**

CBRE GLOBAL INVESTORS: DUTCH FUNDS

Both the CBRE Dutch Funds as well as the Dutch CBRE Global Investors organization has strong commitment to sustainability and enhancing awareness and performance. This report encompasses the 6th annual sustainability report of the CBRE Global Investors' Dutch funds and discloses the activities initiated and achievements over 2014 by both the organization as well as the CBRE Dutch Funds.

Over the past year the Dutch organization has employed several initiatives to support the Dutch office of CBRE Global Investors in our goal to being the most sustainable investment manager in the Netherlands. We are offering the most sustainable services to our clients and execute our daily operations in the most sustainable way. All new initiatives, details and results are outlined below.

GREEN TEAM

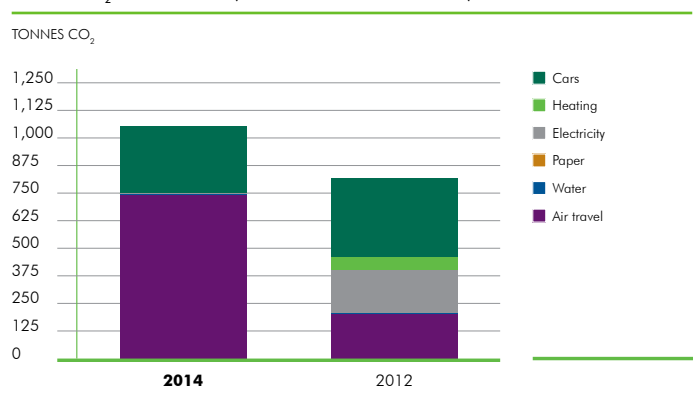
In 2014 the Dutch organization continued the Green team approach to support the global Green team in our corporate ambitions. Whereas in the past sustainability initiatives were mainly commenced by the Dutch Funds, the Green team is involved in forming an overall alignment and coordination of activities and operations contributing to enhancing sustainable daily operations of CBRE Global Investors NL as the investment manager of the Dutch Funds. The green team consist of a representative of each Dutch fund and several people from the Dutch organization supervised by the Dutch Management Team. By doing so, all business operations are involved.

INTRODUCTION OF CARBON FOOTPRINT

As part of CBRE Global Investors ongoing commitment to be the most sustainable investment manager, the Dutch organization of CBRE Global Investors, calculate the companies carbon footprint in accordance with the Green House Protocol. By doing so, the effects of our activities are measured on an objective method providing insight in our carbon footprint which can be incorporated in the company's sustainability policy.

We started to calculate our carbon footprint in 2012. 2012 reflects the base year on which the Dutch organization of CBRE Global Investors will implement measures to reduce emissions both on organizational level as well as Fund level. In 2014 our footprint decreased with 241,83 tonnes CO₂ emission (excluding the flight-kilometers).

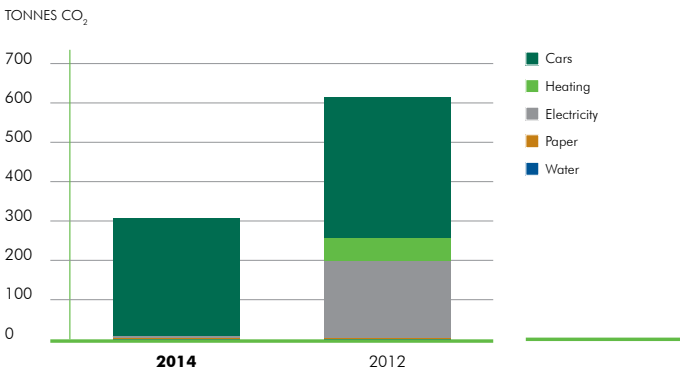
FIG 1 CO₂ EMISSIONS (INCLUDING AIR TRAVEL)





Heuvel Galerie, Eindhoven | Energy label **A** | BREEAM Excellent for Asset and Management

FIG 2 CO₂ EMISSIONS (EXCLUDING AIR TRAVEL)



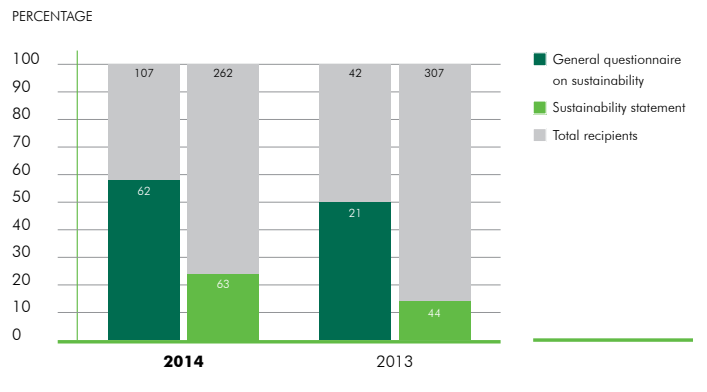
If we exclude the flight-kilometers, we have made improvements on nearly all sub categories in comparison with the numbers of 2012. The flight kilometers are almost entirely caused by EMEA, not by the business of the Dutch Funds. In conclusion, the Dutch Funds realized a significant reduction of CO₂ emission.

The CO₂ emission of the usage of public transport is measured for the first time and not yet displayed in figure 1 or 2. The CO₂ emission in 2014 caused by public transport is 64,70 tonne. The usage of public transport by employees stimulates the reduction of car use. Next year, we will be able to make a comparison on this topic.

SUSTAINABILITY STATEMENT AND QUESTIONNAIRE

In 2011, the CBRE Global Investors Dutch Funds signed an intention agreement with their property managers to stimulate awareness for sustainability amongst property managers, their suppliers and contractors. Since 2012 CBRE Global Investors uses the sustainability web tool as part of the involvement of stakeholders in the real estate value chain.

FIG 3 DISTRIBUTION RESPONSES OVER DUTCH FUNDS



New business partners will be asked to commit to our sustainability statement. The questionnaire web tool is meant for business partners who committed to the sustainability statement the year before and are still business partners of CBRE Global Investors.

Since sustainability has become an important part of our business, current and future business partners will be judged on their sustainable behavior and commitment. As Dutch funds will continue to implement sustainability in their daily operations, we empower property managers, their suppliers and contractors to comply with our sustainability intention agreement as well as enhancing the sustainability web tool output.

GRESB

Last October the results of the annual Global Real Estate Sustainability Benchmark (GRESB) survey were revealed. The CBRE Dutch Residential Fund and CBRE Dutch Office Fund continue their leading position by being the European sector leader. The CBRE Dutch Retail Fund is the most sustainable retail fund in the Netherlands.



Delfse Poort, Rotterdam | Improvement of energy label **B** to **A**

All three funds also achieved the ‘Green Star’ status. This means that they scored above average on both having sustainability policies in place as well as the implementation of those policies. The CBRE Dutch Residential Fund is the only residential fund in the world to achieve this ‘Green Star’ status. The CBRE Dutch Retail Fund and the CBRE Dutch Office Fund achieved this status for the fourth time in a row.

The benchmark set (2014) is measured with data from 637 real estate companies and funds, comprising 56.000 buildings.

TABLE 1 GRESB GREEN STAR

	2012	2013	2014
Dutch Office Fund	✓	✓	✓
Dutch Residential Fund		✓	✓
Dutch Retail Fund	✓	✓	✓



TABLE 2 GRESB SECTOR LEADER

	2012	2013	2014
Dutch Office Fund		✓	✓
Dutch Residential Fund		✓	✓
Dutch Retail Fund			



CBRE Dutch Office Fund

EXAMPLES OF
OUR
INVESTMENT
OPERATIONS 
IN RESPECT TO OUR CORPORATE SOCIAL RESPONSIBILITY

www.SustainableDutchFunds.com

CBRE
GLOBAL
INVESTORS

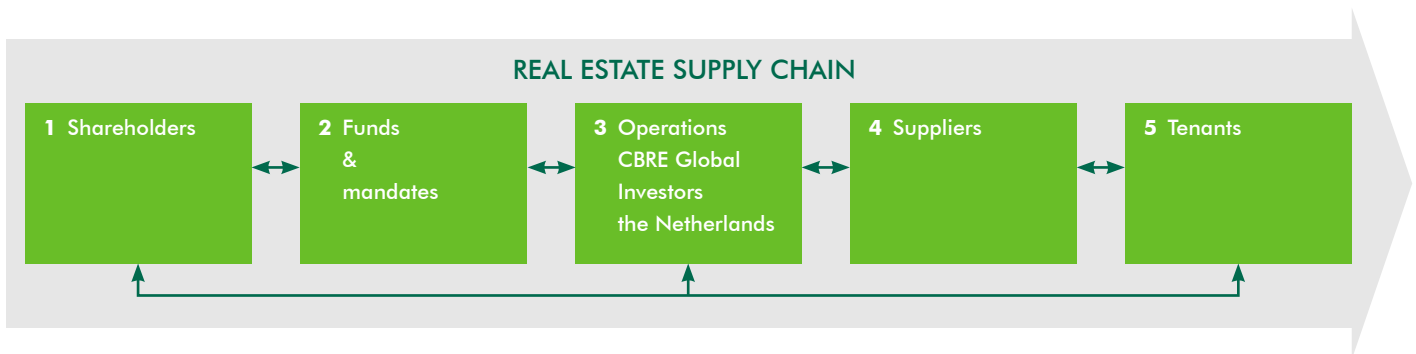
SUSTAINABILITY REPORT 2014

CBRE Dutch Office Fund

Being sustainable is an integral part of our business. This is reflected in the way the CBRE Dutch Office Fund is continuously working to enhance sustainable performance to and with all or stakeholders and operate our businesses.

Our commitment to sustainability is described by a long-term (ten-year) ambition, medium-term (three-year) objectives and annually generated a Green Action Plan.

The fund's most important achievements in 2014 where: again being awarded as the most sustainable office fund in the Netherlands resulting in a Green star and Sector leader for European Offices . Furthermore the fund achieved an average energy label 'B' for the total portfolio. This underlines the dedication of the Fund toward sustainable real estate investments.



STRATEGY

We have defined a long-term (ten-year) ambition, medium-term (three-year) objectives and annually generated a Green Action Plan. All objectives defined for 2010-2013 were achieved and implemented, and new objectives have been determined for 2014-2017.

AMBITION 2010-2020

The ambition of the CBRE Dutch Office Fund is to be the leading operator of sustainable real estate products in our peer group, providing our tenants with the most sustainable housing solutions and offering a sustainable office investment to our investors. In order to realize our ambition 2010-2020 the CBRE Dutch Office Fund has divided the 10 year ambition into three periods, each with separate goals and objectives set.

3-YEARS OBJECTIVES 2014-2017

The CBRE Dutch Office Fund's objectives for 2014-2017 are focused on the real estate supply chain as a whole. The Fund recognizes the importance of sustainable behavior in the total real estate supply chain and the possibilities to cooperate with the stakeholders within the supply chain.

Stakeholders are stimulated to participate regarding sustainability and sustainable performance. The Fund perceives the following stakeholders:

1. Shareholders

Actively provide shareholders relevant information regarding sustainability within the CBRE Dutch Office Fund portfolio and create awareness about the added value of sustainability in real estate investments.

2. The Fund

Emphasis on sustainable ratings of individual properties and CO₂ reduction of the portfolio.

3. CBRE Global Investors NL

The asset manager will provide sustainable services and ensures that suppliers comply with the same sustainable measures.

4. Suppliers

Suppliers will be actively involved in sustainability by signing the sustainability declaration and by providing feedback on their sustainable performance.

5. Tenants

Actively share information about energy consumption and sustainability improvements with tenants and meet the key tenants on a regular basis to discuss the sustainability possibilities.



UP Building, Amsterdam | Energy label **A**



Groene Toren, The Hague | Energy label **B**

KEY PERFORMANCE INDICATORS

The usage data shown on page 10 reflects the investment portfolio of the CBRE Dutch Office Fund and is aligned with the INREV's sustainability recommendations report. These recommendations were introduced in 2012, designed to provide a comprehensive guide in sustainability reporting towards investors. The CBRE Dutch Office Fund is continuously working on increasing data availability of its standing investments. As a result for 2014, currently the fund has a 100% coverage for both Electricity and Water. With regards to gas fueled properties a 67% over total portfolio coverage is reached and for district heating/cooling fueled properties 82% coverage over the total portfolio. For waste 96% of the total portfolio was covered in 2014.

MAIN ACHIEVEMENTS IN 2014

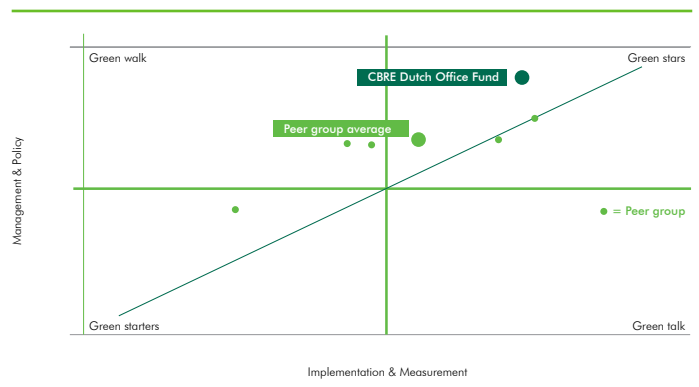
- GRESB has awarded the CBRE Dutch Office Fund as both Green Star (4th time) and Sector leader (2nd time);
- The average energy label of the total portfolio improved to an average EPC-label B;
- BREEAM Very Good certificate received for Lange Voorhout 7;
- Introduction of sustainability web tool available to other real estate investors

4TH GRESB GREEN STAR AND 2ND GRESB SECTOR LEADER IN A ROW

In 2014 the CBRE Dutch Office Fund was awarded a Green Star in the annual Global Real Estate Sustainability Benchmark (GRESB). GRESB measures the sustainability performance of real estate portfolios (public, private and direct) around the globe.

The CBRE Dutch Office Fund was awarded Green Star for the fourth consecutive year and extended its status as a sector leader in 2014 with an overall score of 78. Amongst the Dutch peer group the fund was ranked as number 1 out of 7 participants as within Europe the fund reached the 6th place out of 326 participants. In the overall ranking the Fund reached the 22nd position worldwide. In all classes the fund reached the 'top quartile' of scorings.

FIG 1 GRESB QUADRANT MODEL





WTC Amsterdam, Amsterdam | Energy label **A**

IMPROVED ENERGY LABEL FOR TOTAL PORTFOLIO

The EPC label of the current DOF portfolio equals a weighted energy coefficient of 1.07, which relates to a B label, currently 65% of the total portfolio rates an A label. The improvement was mainly due to an active sale and acquisition policy.

In 2014 Energy consumption (-2%) and total Green House Gas emissions (-6%) decreased on a like-for-like basis. Although the Fund continuously strives to reduce energy consumption and CO₂ reduction, last years' reduction was primarily due to the mild winter of the previous year.

BREEAM-IN-USE CERTIFICATE FOR LANGE VOORHOUT

The aim of the CBRE Dutch Office Fund is to obtain a BREEAM-In-Use certificate for all standing investments within the portfolio with a minimum rating "Very Good (***)". Whereas in 2011 the first BREEAM-in-Use certificate for a large office building in the Netherlands was obtained for the WTC Amsterdam, the CBRE Dutch Office Fund received in 2014 a BREEAM Very Good (***) certificate for Lange Voorhout 3 for the components Asset and Management. This can be seen as considerable achievement given the age of the property (1960).

INTRODUCTION SUSTAINABILITY WEB TOOL TO REAL ESTATE INVESTORS

In 2012 the Dutch Office Fund introduced the sustainability web tool as part of the involvement of stakeholders in the real estate supply chain. Since sustainability has become an important part of our business, current and future business partners will be judged on their sustainable behavior and commitment via the sustainability web tool. In 2014 our efforts were recognized by IVBN, which resulted in a proposal to use the sustainability web tool amongst other investors to implement sustainable measurements.

FOCUS GREEN ACTION PLAN 2015

With regards to the 2014-2017 objectives, in 2015 we will continue our Green Action Plans and realize an even more focused strategy towards actual implementation and measurement of sustainability, based on our new set of objectives in relation to the total real estate supply chain.

1 SHAREHOLDERS

- Proceed with informing shareholders on sustainability activities via;
 - › CSR Report
 - › Annual Report
 - › Shareholders meetings / presentations

2 CBRE DOF

- Continuing BREEAM certification for;
 - › UP Building
 - › Hojel I
 - › Hojel II (**)
 - › Delfse Poort
- Installation of PV-cells on roof of Nieuw Amsterdam Building in collaboration with Nuon

3 CBRE GLOBAL INVESTORS NL

- Develop mobility plan for CBRE Global Investors (NL) B.V.
- Continue CO₂ footprint monitor
- Be frontrunner in integrating sustainability in real estate value chain
- Explore circular buildings

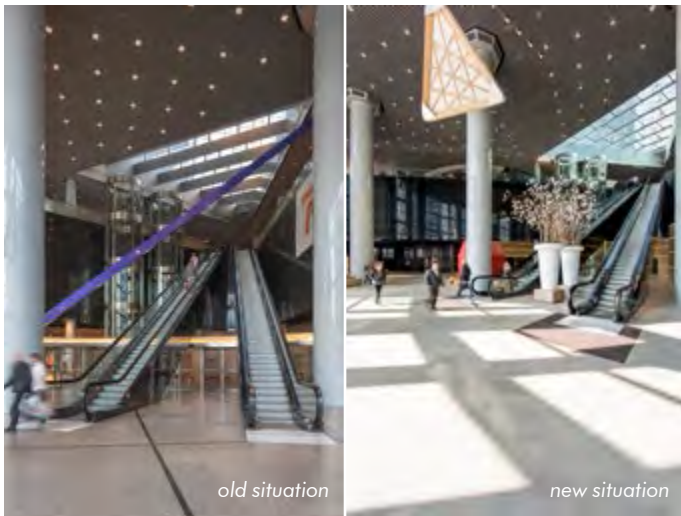
4 SUPPLIERS

- Implement sustainability in real estate value chain top 20 suppliers of the fund

5 TENANTS

- Execute Sustainability survey 2015
- Execute Tenant satisfaction survey 2015

Best practice: DELFTSE POORT



Delftse Poort, Rotterdam (entrance)

Improvement of energy label **B** to **A**



old situation



new situation

Delftse Poort, Rotterdam (restaurant)

Improvement of energy label **B** to **A**

INTRODUCTION

Delftse Poort was constructed during 1990-1992 and has been a single tenant property since its completion. In 2013 the main tenant revised their housing needs in Delftse Poort providing CBRE Dutch Office Fund the opportunity to transform the property into a high-quality, high service multi-tenant property. After the renovation Delftse Poort is optimally geared to the new way of working creating an 'urban retreat' based on three main goals with a focus on both sustainability and corporate social responsibility:

1. Connection with the city of Rotterdam
2. Interaction between the users of Delftse Poort
3. Innovative office use

As part of our 2014-2017 objectives, we strive to integrate the real estate value chain and to an extension of implementation of sustainability in the property life cycle.

SUSTAINABILITY MEASURES

The building characteristics of Delftse Poort needed to be modified to still fit the Fund's strategy. During the renovation of the building, the property was still in use by the tenant. This required a sustainable renovation process of the contractors and suppliers. The selected contractor implemented various CO₂ reducing principles via Smart Building Logistics (SBL) Guidelines for CO₂ emissions based upon BREEAM documentation:

- Just in Time principle → 100 percent load factor (outbound and inbound) for building material and waste
- Transport → Personnel came either by train or combined transport
- Recycling → Maximize percentage of recycling
- LEAN-planning

RESULTS

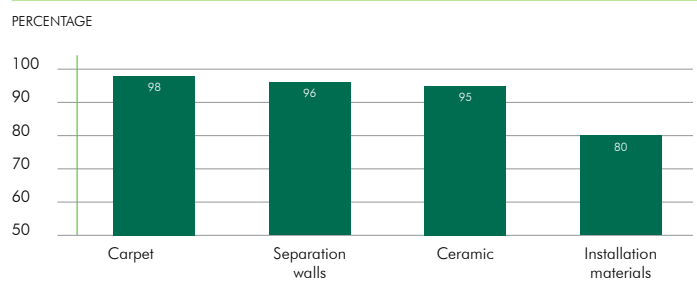
With regards to recycling, an average of 95% waste was recycled. Besides the actual renovation process, enhancing sustainability of Delftse Poort, resulted in a outfitted space with:

- Heat and cold storage – WKO; increasing the EPC label from B to A (in progress)
- 100% fresh ventilation air
- Energy-efficient lighting
- Climate ceilings with low-temp. heating and high-temp. cooling
- Presence detectors with zone division in offices and toilet areas, LED lighting in corridors and front areas
- Energy consumption monitoring

With regards to Corporate Social Responsibility (CSR) and servicing our tenants in Delftse Poort, the CBRE Dutch Office Fund has made partnerships with local parties to cater the restaurant, occupy the retail units on the ground floor and contribute to the cultural environment in Rotterdam.

The combination of a sustainable redevelopment of Delftse Poort combined with an CSR focused exploitation enables the CBRE Dutch Office Fund to further extend the ambition of being the leading operator of sustainable real estate solutions in our peer group.

FIG 2 PROJECTED RECYCLING



CBRE Dutch Residential Fund

EXAMPLES OF
OUR
INVESTMENT
OPERATIONS 
IN RESPECT TO OUR CORPORATE SOCIAL RESPONSIBILITY

www.SustainableDutchFunds.com

CBRE
GLOBAL
INVESTORS

SUSTAINABILITY REPORT 2014

CBRE Dutch Residential Fund

Since the first sustainability policy was drafted we have updated it annually by strengthening our objectives and actions. By implementing this policy, we will continue to actively enhance the sustainability of the Fund. We have defined a long-term (10-year) ambition, medium-term (3-year) objectives and annually generate a Green Action Plan. In 2014, we not only updated our Green Action Plan but also reviewed our objectives for 2015 – 2017 to determine how they are contributing to the overall ambition towards 2021.

In this report we present our status and achievements for 2014, a year in which the residential Green Star-status was extended as was the first place in the Global Real Estate Sustainability Benchmark (GRESB)¹⁾ (category: residential sector Europe; second place worldwide).

STRATEGY

AMBITION 2011-2021

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 portfolio and to play a leading role in improving the overall sustainability performance of Dutch residential market.

OBJECTIVES 2015-2017

Our main medium-term objectives are based on the property lifecycle and provide a clear guidance to our sustainability policy. These objectives are:

1. Shareholders

Actively provide shareholders relevant information regarding sustainability within the Fund and create awareness of the added value of sustainability in real estate investments.

2. The Fund

Emphasis on sustainable ratings of individual properties.
- CO₂ reduction of the portfolio of both residential units as common areas.

3. CBRE Global Investors NL

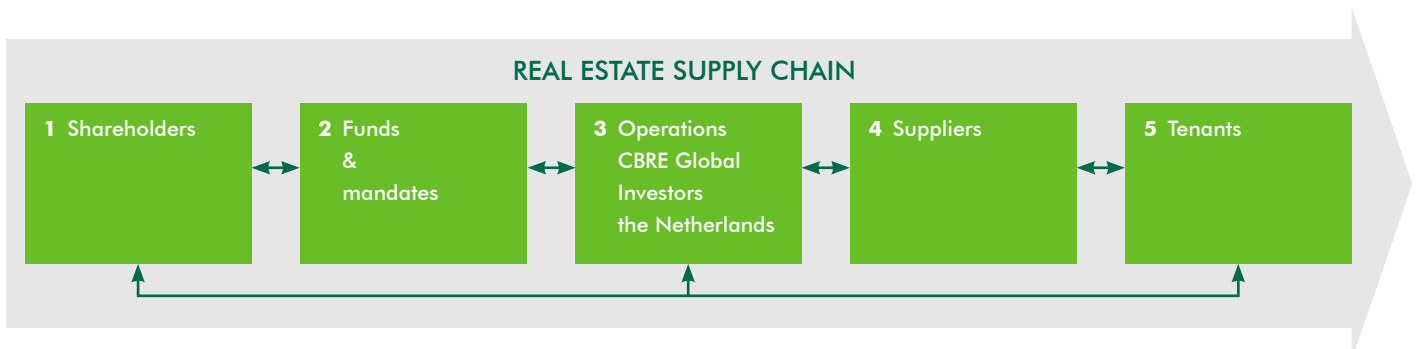
The asset manager will provide sustainable services and ensures that its suppliers comply with sustainability standards.

4. Suppliers

Suppliers will be actively involved in sustainability by signing the sustainability declaration and by providing feedback on their sustainable performance.

5. Tenants

Actively encourage tenants to lower energy consumption and improve sustainability awareness.



1) 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



Boschvelt, Arnhem | Energy label **A - A+**



Stad van de Zon, Heerhugowaard | Energy label **A**

KEY PERFORMANCE INDICATORS

In January 2012, INREV launched sustainability reporting recommendations, which were designed to further guide fund managers in reporting sustainability to investors. We acknowledged the importance of transparent reporting and aims to comply with the latest relevant standards and benchmarks. The INREV reporting standards are also part of the annual GRESB survey.

ENERGY LABEL

At the end of 2014, the average energy coefficient of the Standing Investments (minus properties intended for partial sales) was 1.43 (C). This is an improvement from 2013 (1.46). When comparing like-for-like portfolios over 2013 and 2014, a similar improvement is visible for the entire portfolio.

Renovation of property Kluzeweg (132 apartments) in Arnhem has been completed. The Fund applied double glazing HR++ in all apartments, installed ventilation vents, applied insulation in walls and under floors and replaced the heating system with lower energy use (HR). This meant an improvement from F and G labels to C and D labels.

ENERGY CONSUMPTION, GREEN ENERGY AND RELATED CARBON FOOTPRINT

The year 2012 was the first time the Fund reported energy consumption. At present all operating properties are included in the E-view database.

The consumption of the electricity connections registered to the Dutch Residential Fund like-for-like was 4,015,209 (4,318,781 kWh in 2013), a like-for-like decrease of 7% compared to 2013. Gas consumption like-to-like decreased to 897,995 in 2014 from 1,213,759 in 2013, which is a 26% decrease like-for-like. Taking into account that 2014 was 22% warmer compared to 2013, this means that gas consumption decreased. The gas consumption of district heating and cooling was 180 (243 GJ in 2013), which is a 26% decrease like-for-like.

The Fund will continue its efforts to reduce the amount of energy consumption in the properties' landlord controlled areas by 2% a year on average.

All energy used by the Fund is green (carbon neutral). For 2014 the Fund partially achieved its goal to increase the percentage of green energy that is covered by certificates from our energy suppliers (improvement from 81% to 89% for electricity, and from 20% to 34% for gas), in total decreasing the energy that requires compensation through the Climate Neutral Group. It will be hard to obtain a 100% score on green electricity purchases, because not all electricity connections are under the Fund's control. In cases where the property is part of a homeowners association, it is a mutual decision to purchase green electricity and gas. The Fund will, however, continue its efforts to achieve as many green connections as possible.



Nijenhove, Gorinchem | Energy label **A**

MAIN ACHIEVEMENTS IN 2014

In 2014 our main achievements were:

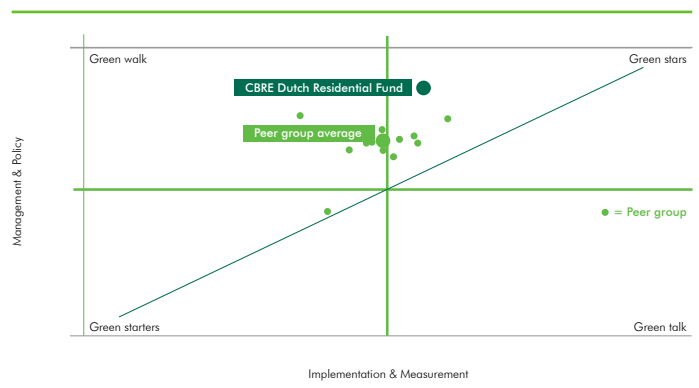
- The Fund introduced the “Macaza gain house” on Macaza.nl;
- Together with other Dutch Funds, the Fund introduced an online sustainability registration tool for suppliers on duurzaamheidstool.nl;
- Energy index improved to 1.43 (current) from 1.48 in 2013 (1.55 in 2011). G label houses more than halved and F labelled houses were reduced by one-third;
- For electricity, a like-for-like decrease of 7% was achieved 2014 compared with 2013. Gas consumption like-for-like decreased by 26%. Even taking into account that 2014 was 22% warmer compared to 2013, this means that the Fund realised a savings on gas consumption;
- By the end of 2014 the Fund purchases 89% (81% in 2013) of its electricity and 34% (20%) of its gas green. The Fund is therefore purchasing an increasing percentage of green electricity and gas. The remaining electricity and gas purchases are compensated through the Carbon Neutral Group, resulting in 0 carbon emission;
- Various properties have had some or all of the houses upgraded by at least two labels. As an example, in 2014 the Fund completed refurbishment of Kluizeweg in Arnhem, improving its energy label from F-G to D;
- During all disposals, the sustainability paragraph was included and placed in the documents for decision making.

HIGHLIGHTS 2014

CONTINUATION OF RESIDENTIAL ‘GREEN STAR’ AND FIRST PLACE IN GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK IN EUROPE (# 2 WORLD WIDE)

The CBRE Dutch Residential Fund performed excellently during the annual Global Real Estate Sustainability Benchmark (GRESB) and once again achieved Green Star status. Moreover, this makes DRES the most sustainable residential fund in Europe and second most sustainable residential fund in the world (peer group size: 13 in the Netherlands).

FIG 1 GRESB QUADRANT MODEL



The result shows that sustainability is incorporated into the Fund and that it is ahead of the competition. This outcome demonstrates that excellent sustainable performance can match outperformance on financial parameters.



Keijzersveste, Pijnacker | Energy label **A**

In 2014, competition was keen, which shows in the GRESB comparative results. Overall the Fund achieved a 65% score (68% in 2013), divided in 'Management & Policy' (86%) and Implementation & Measurement' (56%). As certain parts are added or deleted from year to year and as the weight of the individual parts varies over the years, results from year to year cannot be compared 1:1. There is no like-for-like measurement for GRESB results.

TENANT ENGAGEMENT PROGRAM - THE FIT-OUT GUIDE

Through the Fund's letting-site Macaza.nl, we aim to support our tenants to reduce energy consumption. The section fit-out guide on Macaza.nl covers all in-house appliances and installations and offers advice on reducing energy consumption, personal health and easy-to-use changes to climate systems. The use of some simple tips could reduce energy consumption by almost 17%. In addition, tenants can sign up to win an 'energy savings box' with useful tools to for instance reduce energy consumption.

FOCUS GREEN ACTION PLAN 2015

The Green Action Plan (GAP) provides a clear and transparent overview of actions that need to be executed each year. Many of the topics from 2014 are continuous actions and will therefore reappear in the updated action plan.

The following actions are planned for 2015:

- Together with Property Managers: execute and monitor the CBRE Dutch Funds' procurement policy;
- Install solar panels on at least two properties in the portfolio if found feasible from a financial and practical point of view;
- Investigate sustainability certification that includes more aspects of sustainability besides energy consumption (e.g. BREEAM or GPR, Ecohouse);
- Extend and implement Energy Savings Policy (aimed at DRES' common areas);
- Investigate gathering of tenants' usage of electricity and gas through smart metering. We wish to stimulate tenant energy saving behaviour by introducing an app;
- Actively market the sustainability performance of the Fund;
- GRESB: Maintain first position in the European Residential sector and improve score.

Best practice:

HOFWACHTER, HOFBURG AND HOFMEIER



Hofwachter, Hofburg and Hofmeier, Geldrop | Energy label **B**

INTRODUCTION

In Geldrop, the DRES Fund has three separate apartment buildings in the city center. The three buildings consist of a total of 102 apartments. The residents vary from younger couples and singles, middle-aged professionals to seniors. This variety of residents leads to various life styles. Some are more active during the day, some may have to work night shifts. In order to accommodate all residents, lights were on during the entire night. These lights are in the parking garage, in the common areas (entrance halls) and on the exterior and interior walkways towards the front doors. Needless to say this used a lot of energy. To achieve our short-term sustainability ambitions, we attempt lower energy use. In collaboration with the tenants, we introduced LED lighting in the parking garage, common areas and exterior lights.

SUSTAINABILITY MEASURES

- Installment of LED lights in the parking garage, entrance halls, common areas and exterior
- Installment of movement sensors in the parking garage
- Limit lightning during night-hours in the entrance halls and other common areas

RESULTS

The properties were built in 2000. The lightning installation needed a check-up after 15 years. By combining an upgrade with new LED lights, energy savings could be accomplished at low extra cost. The graph below shows the decrease of energy use after the installation of the LED lights.

FIG 2 ENERGY USE



The tenants are satisfied with the new lighting. They do not consider the movement sensors and shorter light hours to be less comfortable. Furthermore the new lights save € 6,400 in energy cost per year.

CBRE Dutch Retail Fund

EXAMPLES OF
OUR
INVESTMENT
OPERATIONS 
IN RESPECT TO OUR CORPORATE SOCIAL RESPONSIBILITY

www.SustainableDutchFunds.com

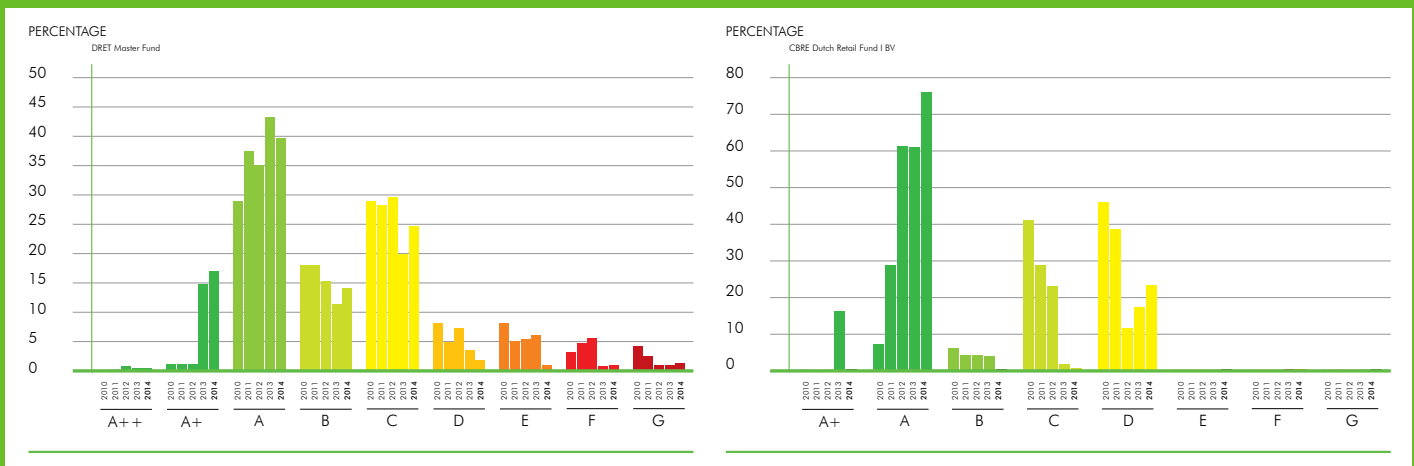
CBRE
GLOBAL
INVESTORS

CBRE Dutch Retail Fund

SUSTAINABILITY PERFORMANCE MEASURES FOR DRET MASTER FUND PORTFOLIO

Performance measures	2014	2013	2014	2013
	Total portfolio	Total portfolio	Like-for-like	Like-for-like
KEY FIGURES				
Average EPC label	A	A		
Energy coefficient	0.97	0.98		
Portfolio's green electricity (in %)	100%	99.89%	100.00%	99.88%
Portfolio's green gas (in %)	100%	88.07%	100.00%	100.00%
ENERGY CONSUMPTION				
Consumption from electricity (in kWh)	9,203,096	11,184,159	9,203,096	10,104,181
Consumption from district heating and cooling (in GJ)	-	-	-	-
Consumption from gas (in cbm)	921,960	1,479,446	921,960	1,339,901
GREENHOUSE GAS EMISSIONS				
Total direct emissions (in metric tonnes CO ₂) - Before compensation	1,655	2,655	1,655	2,405
Total direct emissions (in metric tonnes CO ₂) - After compensation	-	317	-	-
Total indirect emissions (in metric tonnes CO ₂) - Due to grey electricity	-	7	-	7
WATER				
Total water usage (cbm)	60,136	56,083	60,060	54,395
WASTE				
Total weight of waste (in metric tonnes)	877	1,011	877	927
Total weight of waste - of which recycled (in metric tonnes)	200	256	200	240
Recycled waste (in %)	23%	25%	23%	26%
INTENSITY FROM BUILDINGS PER SQM (COMMON AREA)				
	2014	2013		
Energy intensity (kWh/year) - Electricity	107	106		
Energy intensity (cbm/year) - Gas	2.6	14.9		
Green House Gas emissions intensity (kg CO ₂ /year) - Before compensation	70	91		
Green House Gas emissions intensity (kg CO ₂ /year) - After compensation	-	3.3		
Water (cbm/year)	0.27	0.31		
Intensity from buildings per consumer				
Energy intensity (kWh/year) - Electricity	0.155	0.175		
Energy intensity (cbm/year) - Gas	0.018	0.027		
Green House Gas emissions (kg CO ₂ /year) - Before compensation	0.127	0.155		
Green House Gas emissions (kg CO ₂ /year) - After compensation	-	0.006		
Water intensity (liter/year)	1.153	0.912		

AVERAGE ENERGY LABEL OF THE PORTFOLIOS



SUSTAINABILITY REPORT 2014

CBRE Dutch Retail Fund

Since the first sustainability policy was drafted, in 2008, we have annually updated it by strengthening our objectives and actions. In 2011 we redefined the sustainability policy. By implementing this policy, we will continue to actively enhance the sustainability of the Fund. We have defined a long term (10-year) ambition, medium term (3-year) objectives and produce a Green Action Plan on an annual basis. We regard the fourth GRESB Green Star in a row for being the most sustainable retail fund in the Netherlands and an average energy label 'A' for the total portfolio as our most important achievements.

STRATEGY

The fundamentals of the sustainability strategy of the CBRE Dutch Retail Fund are based on investing in retail units with a high level of environmental sustainability, at locations that remain attractive on the long term. We consider sustainability as a catalyst for growth, as we are confident that sustainability will contribute positively to our performance on the medium and long term. The Fund's strategy is therefore focused on assets at prime locations and on properties equipped with high-quality durable materials to conform for future occupier demand. As a result of our long-term hold strategy, our portfolio is actively managed and continuously improved by redevelopments and refurbishments.

We are highly active in making our assets fit for the future while improving the energy efficiency of the properties and by improving the BREEAM labels of the shopping centers, in order to improve a broad range of sustainability factors. On a periodic basis, we measure our tenants' and consumers' satisfaction, to continuously learn, develop and work towards a pleasant environment in our centers. We invest consciously in the marketing and events in our shopping centers, to ensure a sustainable shopping center in which consumers not only come to shop, but also enjoy the atmosphere.

We are committed to make every effort to achieve an above average return for our shareholders, financially as well as environmentally and socially

LONG TERM AMBITION CBRE DUTCH RETAIL FUND

The CBRE Dutch Retail Fund wants to be the leading provider of sustainable retail products, providing our tenants and consumers with sustainable retail properties in which they are highly satisfied and offering the most sustainable Dutch retail fund with an above average return to our investors.

Integrating the real estate value chain (2014-2017)

In order to achieve the long-term ambition, the following objectives for the three years period from 2014 to 2017 have been defined. Our short-term ambitions (2014-2017) have a more external focus which put emphasis on integrating the real estate value chain and its key stakeholders as displayed below. Through this approach, stakeholders are actively requested to participate in our sustainable objectives. To reach our sustainable goals we consider a joint approach as essential. As such, we defined a value chain which consists of the following stakeholders:

1. Shareholders
2. Assets: CBRE Dutch Retail Fund
3. Management: CBRE Global Investors NL
4. Suppliers: Property managers etc.
5. Tenants

Each of these stakeholders will be unified with the principles and practices of the CBRE Dutch Retail Fund to create and enhance sustainability within the Fund. The goals attributed to each partner in the real estate value chain are displayed below:



Elzaspassage, Helmond | Energy label **C** | BREEAM Good asset and Very good for Management; improvement of management score



Heuvelgalerie, Eindhoven | Energy label **A** | BREEAM Excellent Asset and Excellent for Management



TABLE 1 REAL ESTATE SUPPLY CHAIN AND GREEN ACTION PLAN

Shareholders			
Actively provide shareholders information regarding sustainability within the DRET portfolio and create awareness about the value of sustainability.		Maintain and improve our GRESB-score to reach 85% in 2017.	
Objective	2015	2016	2017
GRESB	>75%	>80%	>85%
CBRE Dutch Retail Fund			
Emphasis on sustainable ratings of individual properties and CO ₂ reduction of the portfolio.		BREEAM in use certificates (management) for top-10 centers. At least 25% should have an outstanding rating at the end of 2017.	
Objectives	2015	2016	2017
BREEAM in use certificate (management)	100% very good	>50% excellent	>25% outstanding
Energy labels	Average A-label	Average A-label	Average A-label
Energy usage (2012=100)	>5% decrease	>7,5% decrease	>10% decrease
Waste	Separate (2) and recycle (20%)	Separate (3) and recycle (30%)	Separate (4) and recycle (50%)
CBRE Global Investors NL			
CBRE Global Investors will provide sustainable services and ensures that her suppliers comply with the same sustainable measures as the suppliers of CBRE DRET.		75% of all projects, initiated via CBRE GI NL, will be fulfilled through the top 10% of most sustainable suppliers given a preferred supplier list.	
Objective	2015	2016	2017
Procurement tool	Setup preferred supplier list	>50% use procurement tool	>75% use procurement tool
Policy implementation	Draft yearly GAP	Draft yearly GAP	Draft yearly GAP



Beursplein, Rotterdam | Energy label **C** | BREEAM Excellent for Asset and for Management



Maasboulevard, Venlo | Energy label **A** | new certification: BREEAM Very Good Asset and good for Management

TABLE 1 REAL ESTATE SUPPLY CHAIN AND GREEN ACTION PLAN (CONTINUED)

Suppliers			
Suppliers will be actively involved in sustainability by signing the sustainability declaration and by providing feedback on their sustainable performance.		90% of all projects, initiated via CBRE DRET, will be fulfilled through the top 10% of most sustainable suppliers given a preferred supplier list.	
Objective	2015	2016	2017
Procurement policy	>70% suppliers comply	>80% suppliers comply	>90% suppliers comply
Policy implementation	Property manager draft GAP	Property manager draft GAP	Property manager draft GAP
Tenants			
Actively share information about energy consumption and sustainability improvements with tenants.		60% of the properties have benchmark data for at least electricity and CO ₂ emission by the end of 2017	
Objective	2015	2016	2017
Green leases	Existing: setup New contracts >85%	Existing: 30% New contracts >90%	Existing: 50% New contracts >95%
Energy usage	Telemetrically data >25%	Telemetrically data >40%	Telemetrically data >60%
Service charges	Pilots	2 assets	5 assets

KEY PERFORMANCE INDICATORS

INREV launched in January 2012 the INREV’s sustainability recommendations report, which has been designed to further guide fund managers in reporting sustainability to investors. We acknowledged the importance of a transparent reporting and supported this initiative. As from 2012 all the CBRE Dutch Funds adopted the INREV Sustainability recommendations on reporting sustainability performance measures. These guidelines are incorporated in this annual report unless otherwise specified and explained. The usage data shown on page 22 does only incorporate the investment portfolio of the CBRE Dutch Retail Fund and not the usage data of the own occupation of CBRE Global Investors of the manager.

MAIN ACHIEVEMENTS IN 2014

- GRESB has awarded the CBRE Dutch Retail Fund once again as a ‘Green Star’. The CBRE Dutch Retail Fund belongs to the top 5% of the most sustainable funds worldwide;
- The average energy label of the properties has been maintained with an average A-label for the total portfolio;
- 18 BREEAM certificates have been received for 16 shopping centers worth EUR 985 million, more than half of the portfolio value of the CBRE Dutch Retail Fund. This is an improved of 5 new BREEAM in use-certificates and 5 improved BREEAM in use-certificates compared to 2013;
- 193 green leases have been closed;
- The energy usage has been decreased with almost 9 percent.



Maasboulevard, Venlo | Energy label **A** | new certification: BREEAM Very good asset and good for Management

HIGHLIGHTS 2014

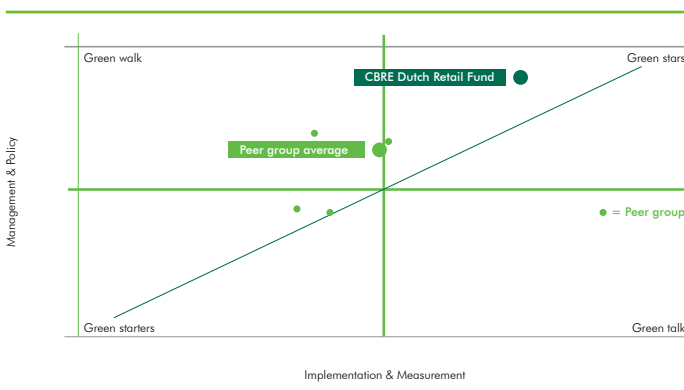
FOURTH GRESB GREEN STAR IN A ROW AND A 78% SCORE

The CBRE Dutch Retail Fund has been ranked first in the annual Global Real Estate Sustainability Benchmark (GRESB) in their peer group. GRESB is an organization that aims to foster transparency in the sustainability performance of property companies and funds. GRESB is a collaboration of more than 50 institutional investors, representing 637 funds with an aggregate USD 5.5 trillion of invested capital.

The CBRE Dutch Retail Fund was the best of all the six Dutch retail funds that participated in the GRESB Benchmark. The result also shows that the sustainability of the CBRE Dutch Retail Fund is far ahead of its competitors.

The Fund belongs to the top 5% of the most sustainable investment funds worldwide, according to the study. This outcome also demonstrates that strong performance in sustainability can go hand in hand with outperformance on the financial returns.

FIG 1 GRESB QUADRANT MODEL



THE TOTAL PORTFOLIO MAINTAINED AN A LABEL ON AVERAGE

We maintained our high level of efficiency through upgrades of several properties, an extensive maintenance policy, a very active sales policy and the production of the so called 'duo labels' for all properties with a non-green label (rating < "C"). The duo labels summarize which energy efficiency improvements both the landlord and the retailer can implement to reduce occupancy costs. In order to come to the duo labels, a detailed inspection of the retail units has taken place the last two years. The duo labels also enable us to further investigate future opportunities alongside improving the energy efficiency of our properties.

Albeit our extensive sales program in 2014, our average energy label marginally improved by 0.01 point due to the disposition of non-sustainable properties

18 BREEAM CERTIFICATES HAVE BEEN RECEIVED FOR 16 PROPERTIES, WORTH EUR 985 MILLION

In 2014, CBRE Global Investors has received in total 5 new BREEAM in Use certificates, bringing the total on 18 BREEAM in Use labels for 16 properties in total. In addition, we were able to improve the BREEAM-scores of 5 other shopping centers to respectively "Very good" and even "Excellent". In 2013, The Heuvel Galerie shopping center was the first center in the Netherlands to receive a BREEAM In Use NL "Excellent" rating for both Asset and Management. We remain focused to improve our BREEAM-rating in our centers which resulted in 4 shopping centers which are registered with an "Excellent" score.

The 16 properties with obtained a BREEAM in Use certificate, have a total value of approximately EUR 985 million, being 58% of the total value of the properties in the CBRE Dutch Retail Fund. In 2014, we disposed of 4 properties which were awarded with BREEAM-certificates. In 2015 we start with the following score overview listed below in table 2.



Mosae Forum, Maastricht | Energy label **B** | BREEAM Good for Asset and for Management



Beursplein, Rotterdam | Energy label **C** | BREEAM Excellent for Asset and for Management

MORE THAN 190 GREEN LEASES HAVE BEEN CLOSED

In total, 193 lease contracts now have 'green' clauses in them, which make them a green lease. In 2014, 78% of the lease contracts that have been closed are green leases. The standard green lease is a green clause in the lease contract and a four page appendix added to the lease contract, in which the landlord and tenant both agree to maintain and use the retail property and unit in a sustainable way. Furthermore, in the green lease, the landlord and tenant agree to exchange data on energy usage when it is necessary for benchmarking or asked by (governmental) institutions.

ENERGY AND WATER CONSUMPTION

All data regarding the consumption of all the energy and water are the totals of a landlord's obtained energy and water, mainly used for the common areas, or central heating, cooling and/or

air conditioning (HVAC) installations. In total this data applies to 34 properties with energy connections on the landlords' name. The data has been collected and verified by Innax Energy Management, a leading consultant in this area. The total electricity usage of the CBRE Dutch Retail Fund was 9,203,096 kWh in 2014. This was a like-for-like (Lfl) decrease of 8.92% compared to 2013. The gas consumption decreased as well in 2014, with 31.19% to 921,960 m3 on a Lfl-basis. The decrease in the gas consumption can be explained by the fact that it was significantly warmer in 2014 than in 2013. The average temperature in 2014 was 11.7 °C, compared to 9.9 °C in 2013 and the number of degree days was 2,413 in 2014 versus 3,127 in 2013. The colder it is, the higher the number of degree days. Corrected for these weather influences, the gas consumption decreased by 7.87% per degree day. The water consumption increased by 10.34% to 48,489 m3 (Lfl). The waste consumption

TABLE 2 BREEAM IN USE NL CERTIFICATES

	Shopping	City	Asset score 2014	Management score 2014	Asset score 2013	Management score 2013
1	Heuvel Galerie	Eindhoven	Excellent	Excellent	Excellent	Excellent
2	Beursplein	Rotterdam	Excellent	Excellent	Excellent	Excellent
3	Corridor	Veenendaal	Very good	Excellent	Very Good	Very Good
4	Passage	Veenendaal	Very good	Excellent	Very Good	Very Good
5	Amsterdamse Poort cl. 8	Amsterdam	Very good	Excellent	Very Good	Very Good
6	Amsterdamse Poort cl. 7	Amsterdam	Very good	Good	Very Good	Good
7	D'Laverije	Rijen	Very good	Good		
8	Maasboulevard	Venlo	Very good	Good		
9	Stadhuispassage	Spijkensisse	Very good	Good		
10	Plein 40-45	Amsterdam	Very good	Good		
11	Mosae Forum	Maastricht	Good	Good	Good	Good
12	Elzaspassage	Helmond	Good	Very good	Good	Good
13	Cruquius	Cruquius	Good	Good	Good	Good
14	Wagstraat	Groningen	Good			



Burchtstraat, Nijmegen | Energy label **A**

decreased by 5.37% (LfL) in 2014.

All energy consumed is green energy, meaning energy from durable and sustainable resources such as biomass, solar panels or wind turbines among other. At the end of 2014, green electricity accounted for 100% of the total energy consumption. Green gas accounted also for 100% of the Fund's gas consumption. As a result, the carbon footprint of the fund is equal to zero metric tons CO₂. The intensity factors that are provided are calculated by dividing the usage by the amount of floor space of the common areas.

Best practice:

SC NIEUW SLOTEN, AMSTERDAM



SC Nieuw Sloten, Amsterdam | Energy label **A**

INTRODUCTION

Nieuw-Sloten is a district shopping center in a newly constructed neighborhood on the outskirts of Amsterdam. The shopping center contains two building blocks, with an average label A. To achieve our short-term sustainable ambitions, we attempt to implement several measures across the properties of the fund. These improvements are realized in collaboration with the property manager of SC Nieuw Sloten, CBRE.

SUSTAINABILITY MEASURES

- The replacement of a heating installation. The two supermarkets in the shopping center have stated that they would rather organize their own heating with the rest-heating of their coolers. The two measures enable a more efficient use of the machines, thus will further reduce the energy use. The reduction in energy consumption is estimated to be approximately 21% compared to the year before.
- Reducing the level of service charges, CBRE GI recently conducted an analysis which compared several bigger shopping centers of the fund and the outcome will result in tailor-made improvements at each separate center

RESULTS

As a result of the new measures, the installation has a lower chance of down-time and reduces the need for maintenance. In addition, the new machine is more efficient in resource consumption and thereby saves costs.

The combination of smart durable ways on an operational level together with a broad range of other sustainable instruments enables the CBRE Dutch Retail Fund to be the leading provider of sustainable retail products, providing our tenants and consumers with sustainable retail properties in which they are highly satisfied and offering the most sustainable Dutch retail fund with an above average return to our investors.

Best practice: BEURSPLEIN, ROTTERDAM



Beursplein, Rotterdam | Energy label **C** | BREEAM Excellent for Asset and for Management

INTRODUCTION

This year we revitalized the cooling system of the Koopgoot in Rotterdam. This revitalization is done together with Bilfinger. Bilfinger is chosen as the most sustainable property manager of DRET in 2013 and 2014. The 18 year old 'cooling towers' are located in the technical area in between the former passage (now H&M) and the parking-garage. With the renovation of H&M, the most sustainable option for coming years for the cooling towers was examined.

SUSTAINABILITY MEASURES

With the replacement of the cooling towers the question was asked which type of system could be used. There were three alternatives:

- Dry cooler + air cooling, compression-cooling machine;
- Hybride dry cooler;
- Hybride water cooling machine;

In the consideration for the best replacement option, sustainability was high on the list. We have given high weights to energy- and water-use and sustainable exposure. With these indicators, the best option was alternative 1; the dry cooler + air cooling, compression-cooling machine.

To effectively make a sustainable decision, also the choice between replacement or revitalization of the cooling towers had to be made. There has been chosen for revitalization of the old installation because of future developments and compatibility; for example Thermal Storage and the cooling system of the district.

RESULTS

The revitalization of the cooling system (the cooling towers) involved the replacement of two heat exchangers and the revitalization of the spray-pumps, ventilators and other smaller parts of the system. The cooling towers are technically cleaned and disinfected. The total investment was €125.000,- including all constructional and supporting operations.

This consideration shows that improvements in sustainability can be realized by revitalizing current systems whereby future developments are taken into account.



