

GREEN WEEK

2016

OVERVIEW

CBRE
GLOBAL
INVESTORS

CBRE GLOBAL INVESTORS DUTCH FUNDS

**SUSTAINABILITY REPORT
2016**

IMPORTANT INFORMATION

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We are pleased to present you the eighth CBRE Global Investors Dutch Funds' annual sustainability report. This report is to inform you on our continuous efforts to improve sustainability at all levels and on the successes we have had over the past year.

At CBRE Global Investors, we want to make the right decisions for our investors and our other stakeholders. By focusing on sustainability in every aspect of our daily operations we can contribute towards mitigating the impact of the built environment on climate change.

We hope you will enjoy reading this magazine as well as improve your understanding of our approach to a greener tomorrow.



CORPORATE RESPONSIBILITY

CORPORATE RESPONSIBILITY

CBRE Global Investors is committed to responsible business practices. We understand the significant impact the built environment has on the global environment. Commercial real estate is at the nexus of many of today's most important issues, including resource depletion, land use, transportation, workplace health and climate change. We believe that we have a responsibility to incorporate and demonstrate ESG best practices in all of our corporate and investment management activities.

Over the past year, the CBRE Dutch Funds have taken several initiatives to support our goal to be the most sustainable investment manager. Some initiatives, details and results from 2016 are outlined in this magazine.

SUPPLY CHAIN

It is crucial that we, our property managers and our suppliers understand and support the approach of the CBRE Global Investors Dutch Funds towards corporate responsibility throughout the entire supply chain.

To boost awareness of our joint responsibilities, we have drawn up a sustainability statement and questionnaire which is sent to all our partners every year. Their answers are verified in an independent audit.

The commitment to sustainability throughout the CBRE Dutch Office Fund value chain has improved and 50% of our suppliers now sign our sustainability statement. Our suppliers are also improving their sustainability efforts. In total, 40% of all the projects initiated by CBRE Global Investors NL are carried out by the top 10% of our most sustainable suppliers.



QUESTIONNAIRE SUSTAINABILITY SUPPLIERS

GENERAL

- Have you drawn up a strategy for sustainable entrepreneurship?
- Have you drawn up your strategy together with your suppliers?
- Do you monitor your efforts to boost sustainability using KPIs?
- Do you have insight into your own CO₂-footprint?
- Do you operate in a climate neutral way?

SOCIAL

- Are members of staff able to influence the decision-making process for sustainability issues?
- Is sustainable entrepreneurship integrated throughout all layers of the company?

ENVIRONMENTAL TECHNOLOGY

- Is sustainable entrepreneurship integrated throughout all layers of the company?
- Do you take energy saving measures?
- Are you taking measures to reduce waste?
- Are you taking measures to save water?
- Do you have an environmental management and auditing system (ISO, EMAS or similar)?
- Do you use energy-saving technology, production methods and equipment? This could involve, for example, using digital invoicing systems to reduce unnecessary printing.

ETHICS

- Do you have a code of conduct which states you strive to prevent human rights violations?

GREEN WEEK

2016

OVERVIEW

GREEN WEEK 2016

MONDAY

WELL BEGUN IS HALF DONE!

The start of our Green Week could not be any greener and healthier.



TUESDAY

ARE YOU READY TO RESCUE FOOD?

Green view presentations on the impact of Healthy Offices and a presentation from Instock on Food waste.



WEDNESDAY

THE FUTURE IS HERE, TIME TO GET IN.

Testdrives in 'hybrid car' to increase awareness on ways to reduce our carbon footprint.



THURSDAY

ACTIONS SPEAK LOUDER THAN WORDS!

Plastic fishing for a clean planet.



FRIDAY

TO PRINT OR NOT TO PRINT!

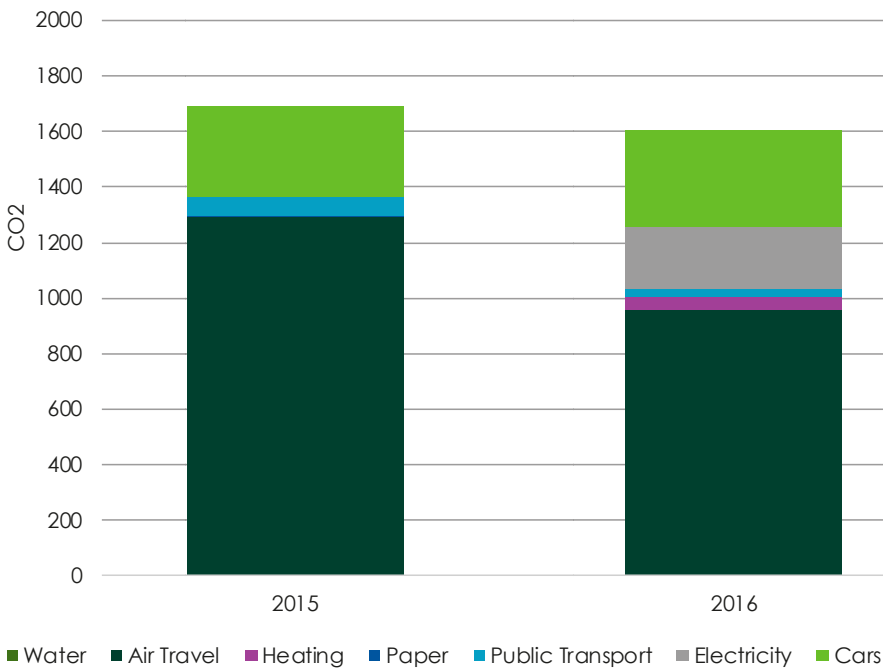
A print reduce challenge to decrease printing. And the award goes to...



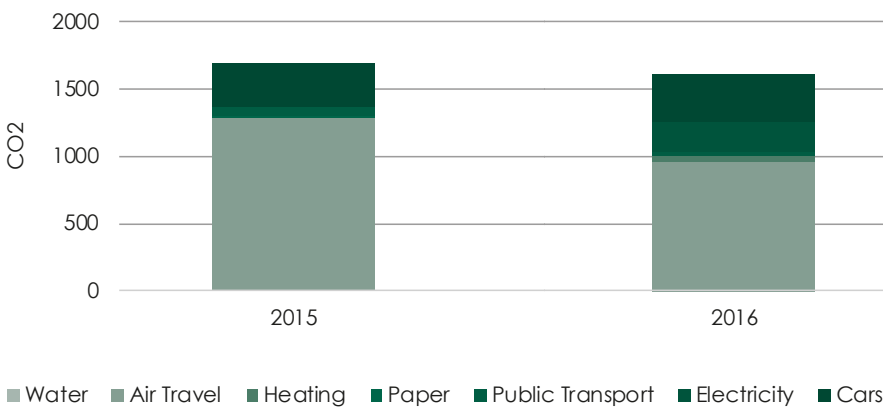


CO₂ FOOTPRINT

CO₂



CO₂



CO ₂	2015	2016	Total
Cars	328,84	349,27	678,11
Electricity	0	222,32	222,32
Public Transport	69,82	29,29	99,11
Paper	1,06	2,54	3,6
Heating	0	45,35	45,35
Air Travel	1.295,01	958,21	2.253,22
Water	0,43	0,42	0,84
TOTAL	1695,16	1.607,40	3.302,55



RETAIL



RETAIL

MISSION STATEMENT

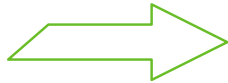
The CBRE Dutch Retail Fund wants to be the leading provider of sustainable retail investments, by providing sustainable retail units in which our tenants are highly satisfied and offering the most sustainable Dutch retail fund with an above average return.

KEY FIGURES

2015



Portfolio's green electricity



2016



Portfolio's green electricity



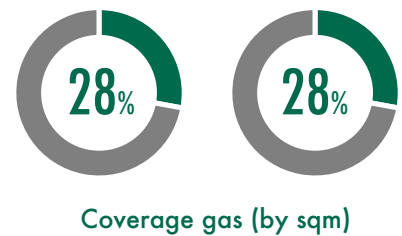
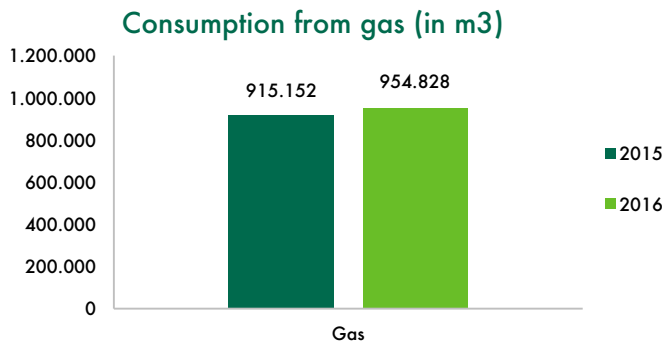
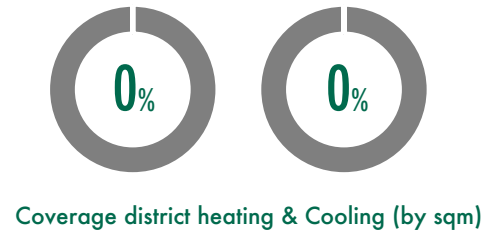
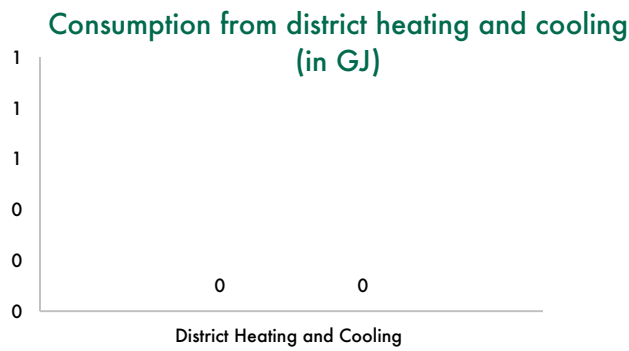
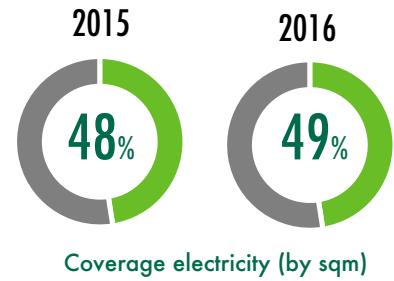
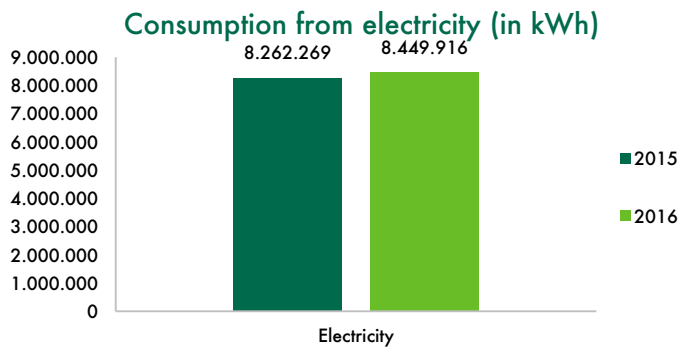
Portfolio's green gas



Portfolio's green gas

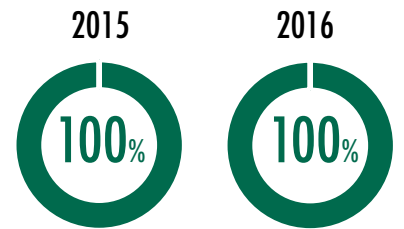
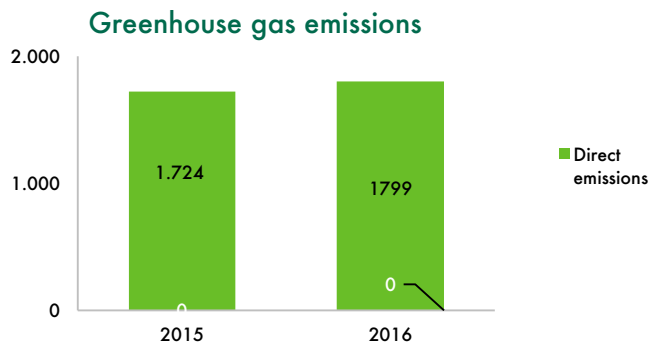


ENERGY CONSUMPTION

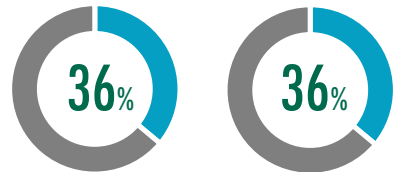
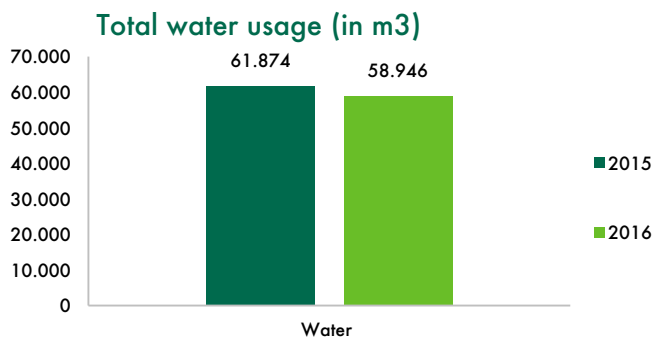




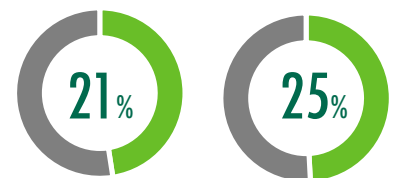
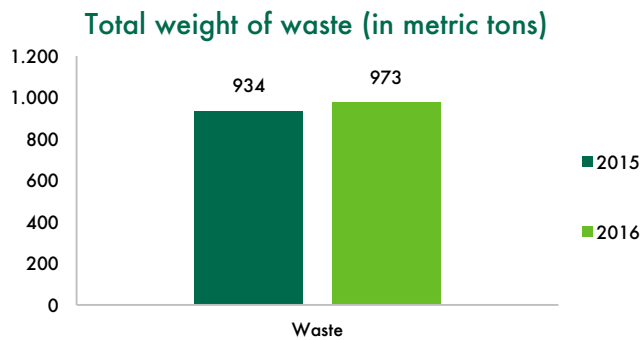
GREENHOUSE GAS EMISSIONS, WATER & WASTE



Coverage gas emissions (by sqm)
Not applicable for Dutch Office Fund



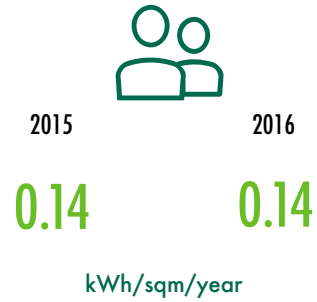
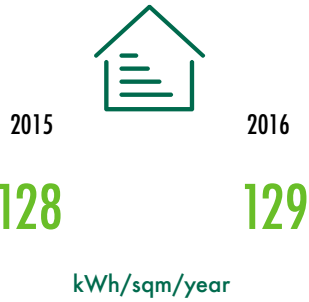
Coverage water (by sqm)



Coverage waste (by sqm)



INTENSITY FROM BUILDINGS PER SQM / CONSUMER





GRESB 2016 RESULTS - DRET



G R E S B

CBRE Dutch Retail Fund





STRATEGY

The fundamentals of the sustainability strategy of the Fund are based on investing in retail units and shopping centres with a high level of environmental sustainability, at locations that remain attractive in the long term. Sustainability is considered a catalyst for growth, as we are confident that sustainability will contribute positively to the performance in 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 adapt for future occupier demand. The Fund commits itself to a long term (10-year) ambition, as well as medium term (3-year) objectives. In addition a Green Action Plan (GAP) is drafted on a yearly basis.

OBJECTIVES

INVESTORS

Actively provide investors with relevant information regarding sustainability of the Fund and create awareness about the importance of sustainability in real estate investments.

THE FUND

Emphasis on sustainable ratings of individual properties and CO₂ reduction of the portfolio. BREEAM In-Use certificates (management) for top-10 centres.

CBRE GLOBAL INVESTORS NL

The investment manager will provide sustainable services and ensure that its suppliers also comply with the same sustainable measures as the suppliers of the Fund.

SUPPLIERS

Suppliers will be actively involved in improving sustainable behaviour by signing the sustainability declaration and by taking responsibility on their sustainability performance.

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.

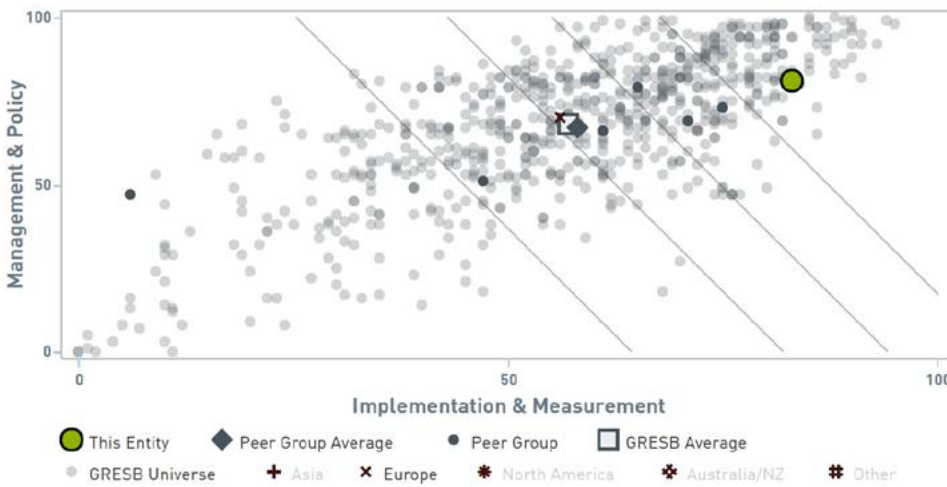


PERFORMANCE

GRESB

In order to benchmark our performance in relation to sustainability The CBRE Dutch Retail Fund participates in the Global Real Estate Sustainability Benchmark (GRESB). In 2016, the Fund ranked the first of all seven Dutch retail funds that participated in the GRESB Benchmark. In addition the Fund participated in the GRESB Health & Well-being survey held for the first time, the Fund scored position 20nd out of 167.

GRESB QUADRANT MODEL





KEY PERFORMANCE INDICATORS

Annually the fund provides GRI performance indicators in line with the INREV reporting standards

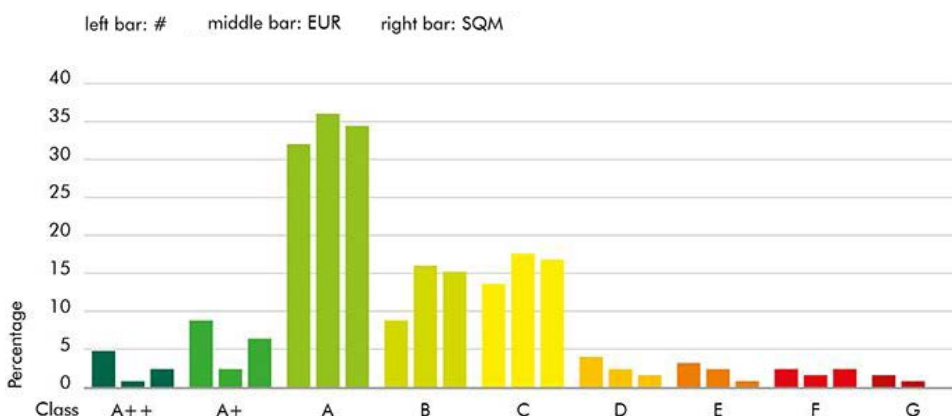
- Electricity consumption registered to the Fund decreased by 1.4% compared to 2015 on a like-for-like basis;
- The like-for-like gas consumption decreased by 1.5% compared to 2015;
- At the end of 2016, 100% of the Fund's electricity and gas usage is green.

GREENHOUSE GAS EMISSIONS				
Total direct emissions (in metric tonnes CO2) - Before compensation	1,799	1,724	1,799	1,724
Total direct emissions (in metric tonnes CO2) - After compensation	-	-	-	-
Total indirect emissions (in metric tonnes CO2) - Due to grey electricity	-	-	-	-
WATER				
Total water usage (cbm)	58,946	61,874	58,946	61,874
WASTE				
Total weight of waste (in metric tonnes)	973,413	934	899	934
Total weight of waste - of which recycled (in metric tonnes)	272,454	231	254	231
Recycled waste (in %)	28%	25%	28%	25%
INTENSITY FROM BUILDINGS PER SQM (COMMON AREA)				
	2016	2015	2016	2015
Energy intensity (kWh/year) - Electricity	130	128	127	128
Energy intensity (cbm/year) - Gas	6,4	5,7	6,4	5,7
Green House Gas emissions intensity (kg CO2/year) - Before compensation	58	56	57	56
Green House Gas emissions intensity (kg CO2/year) - After compensation	-	-	-	-
Water (cbm/year)	0,57	0,49	0,57	0,49
INTENSITY FROM BUILDINGS PER CONSUMER				
	2016	2015	2016	2015
Energy intensity (kWh/year) - Electricity	0,136	0,141	0,136	0,141
Energy intensity (m3/year) - Gas	0,021	0,021	0,021	0,021
Green House Gas emissions (kg CO2/year) - Before compensation	0,089	0,089	0,089	0,089
Green House Gas emissions (kg CO2/year) - After compensation	-	-	-	-
Water intensity (liter/year)	1,068	1,162	1,068	1,162
Coverage electricity (by number of properties)	30 of 61	29 of 61		
Coverage gas (by number of properties)	17 of 61	17 of 61		
Coverage water (by number of properties)	22 of 61	22 of 61		
Coverage waste (by number of properties)	15 of 61	13 of 61		



FUND LABELS - EPC LABELS

We maintained our high level of efficiency through upgrades of several properties, an extensive maintenance policy, the production of the so called 'duo labels' for all properties with a non-green label (rating < "C") and an active sales policy. Currently, 93% (weighted to square meters) of the Fund has a 'green' label (A++, A+, A, B & C). The average energy-index of the total DRET portfolio is 0.97 (weighted to square meters).



FUND CERTIFICATIONS - BREEAM

In 2016, the Fund has 13 BREEAM in Use labels for 13 assets in total. BREEAM-scores of 2 shopping centers improved from "Excellent" to "Outstanding" and "Very good" to "Excellent", respectively. The top 10 assets of the CBRE Dutch Retail Fund that obtained a BREEAM in Use certificate (excluding 'Woonboulevard Heerlen'), have a total value of approximately EUR 1,1 billion, being 70% of the total value of the properties in the fund.

Shopping Centre	City	Asset score 2016	Management score 2016	Asset score 2015	Management score 2015
1 Beursplein	Rotterdam	Excellent	Excellent	Excellent	Excellent
2 Heuvel	Eindhoven	Outstanding	Outstanding	Excellent	Excellent
3a Amsterdamse Poort cl. 8	Amsterdam	Very good	Excellent	Very good	Excellent
3b Amsterdamse Poort cl. 7	Amsterdam	Very good	Very good	Very good	Very good
4 Woonboulevard Heerlen ¹⁾	Heerlen	n/a	n/a	n/a	n/a
5 De Passage & Corridor	Veenendaal	Very good	Excellent	Very good	Excellent
6 Mosae Forum	Maastricht	Very good	Very good	Very good	Very good
7 Maasboulevard	Venlo	Very good	Very good	Very good	Very good
8 Alexandrium ¹⁾	Rotterdam	Good	n/a	Good	n/a
9 Cruquius	Cruquius	Very good	Very good	Very good	Very good
10 Plein 40-45	Amsterdam	Very good	Excellent	Very good	Very good



BEST PRACTICES

SHOPPING CENTER HEUVEL - EINDHOVEN

Shopping Center HEUVEL (Eindhoven) opened in 1992 and had a major upgrade between 2014 and 2016. The aim was to upgrade both the building and service quality for consumers and tenants. In addition, the key objective was to set a new standard in terms of social responsible entrepreneurship.



MAIN ACHIEVEMENTS

- The most sustainable shopping centre in the Netherlands (**BREEAM In-Use Outstanding** rating).
- Recognition of achievement by winning the **BREEAM Award 2017** in the category 'Retail In-Use'
- Installing new energy-efficient elevators and escalators
- Switching to LED lighting
- Installing individual water meters (which resulted in 11% less water consumption)
- Improving public spaces
- Installing a new building management system (BMS)
- (Sustainably) redesigning common areas
- Adopting a seven-stream waste sorting system where tenants are charged based on the amount of waste they produce (incentivizing less waste)
- Closing sustainability agreements with >80% of the new and existing tenants

89%

Data coverage through 'smart' meeting

34%

Reduction of service charges

100%

Renewable energy coverage

38%

Reduction in energy consumption

32%

Reduction in gas consumption

11%

Reduction in water consumption



OFFICES



OFFICES

MISSION STATEMENT

The ambition of the Fund is to be the leading operator of sustainable real estate products in its peer group, providing tenants with the most sustainable housing solutions and to offer a highly sustainable office investment opportunity to investors.

KEY FIGURES

2015



Portfolio's green electricity

2016



Portfolio's green electricity



Portfolio's green gas

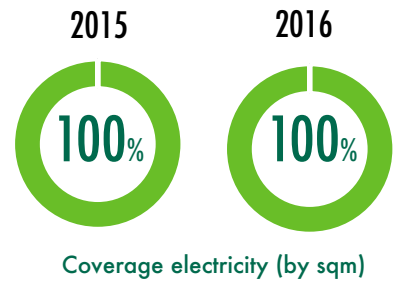
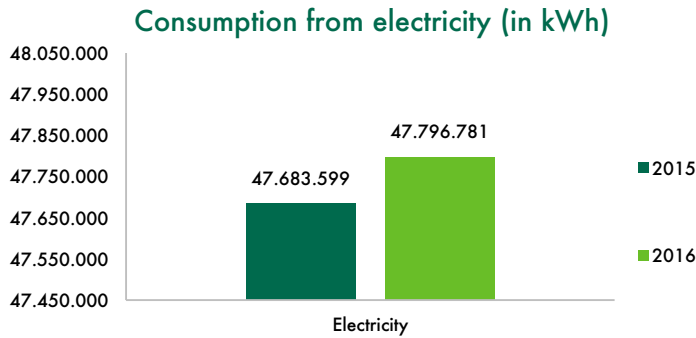


Portfolio's green gas

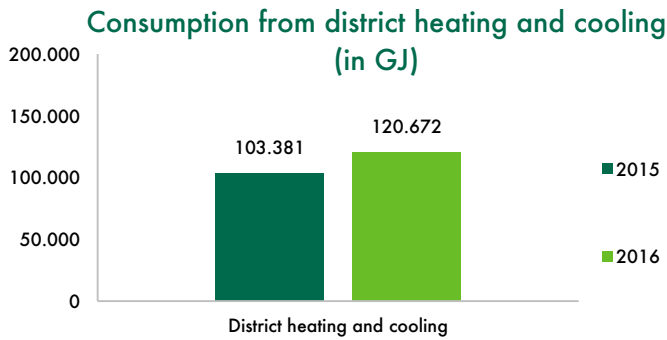




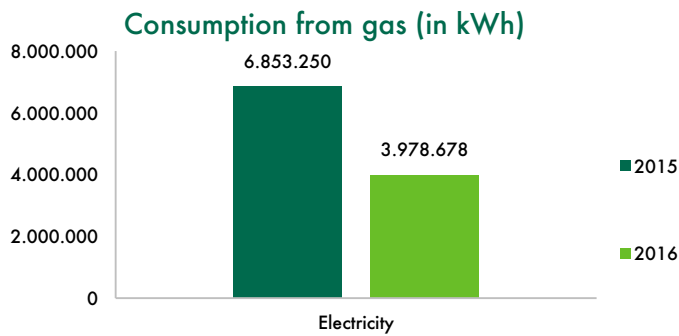
ENERGY CONSUMPTION



Coverage electricity (by sqm)



Coverage district heating & Cooling (by sqm)



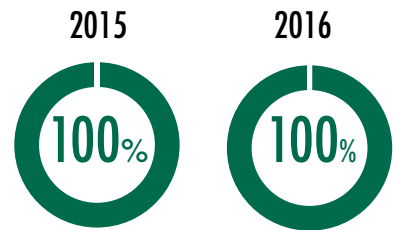
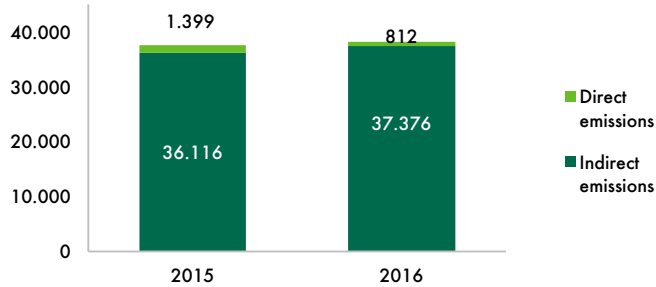
Coverage gas (by sqm)



GREENHOUSE GAS EMISSIONS, WATER & WASTE



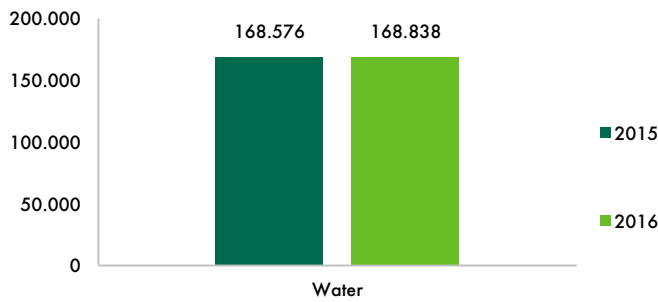
Greenhouse gas emissions



Coverage gas emissions (by sqm)
Not applicable for Dutch Office Fund



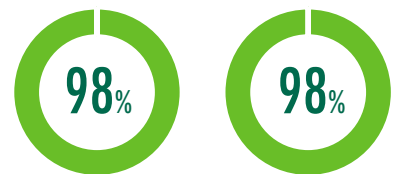
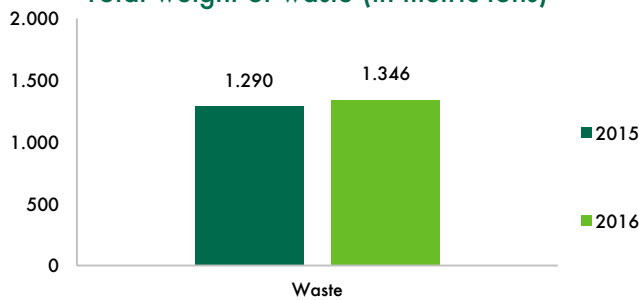
Total water usage (m3)



Coverage water (by sqm)



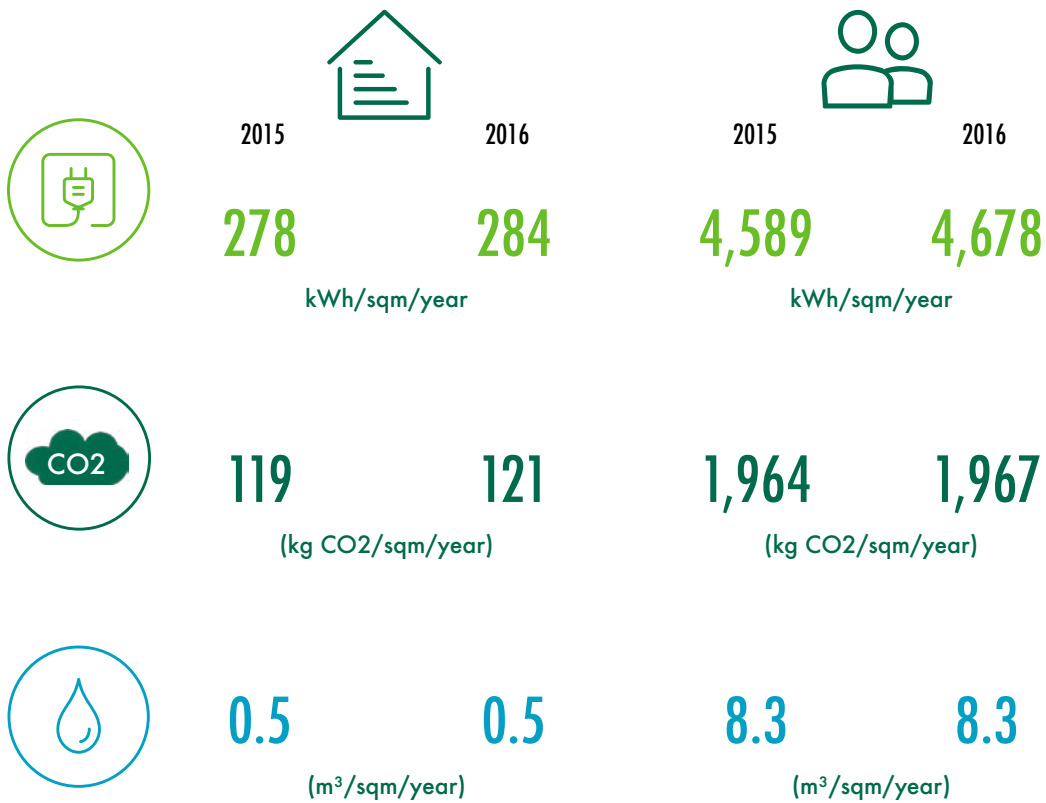
Total weight of waste (in metric tons)



Coverage waste (by sqm)

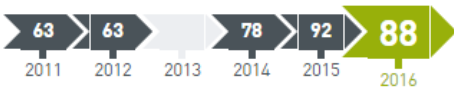


INTENSITY FROM BUILDINGS PER SQM / CONSUMER





GRESB RESULTS 2016 - DOF



G R E S B

CBRE Dutch Office Fund



Office
out of 173



Global
out of 733



INREV Constituents
out of 84



Netherlands / Office / Non-listed
out of 5



Netherlands / Office
out of 6



Netherlands / Non-listed
out of 38



Benelux / Office / Non-listed
out of 5



Europe / Office / Non-listed
out of 54



Europe / Non-listed
out of 303



Europe / Office
out of 76



Europe
out of 387



Office / Non-listed / Global
out of 119



Non-listed
out of 536



STRATEGY

The Fund's approach to sustainability is embedded in the fund strategy and focuses on creating long term sustainable value for both business and our stakeholders. As the 3-objectives cycle (2014-2017) will end this year, the Fund will execute a strategic review on the sustainability policy during 2017 and set new ambitious objectives and targets for the coming years. The underlying basis for the new sustainability strategy is that the responsibility of the fund is shifting from operating sustainable buildings to contributing to a more sustainable society.

OBJECTIVES

INVESTORS

Actively provide investors with relevant information regarding sustainability of the Fund and create awareness about the importance of sustainability in real estate investments.

THE FUND

Improve sustainability ratings of both individual properties as well as the portfolio as a whole.

CBRE GLOBAL INVESTORS NL

The investment manager will provide sustainable services and ensure that its suppliers also comply with the same sustainable measures as the suppliers of the Fund.

SUPPLIERS

Suppliers will be actively involved in improving sustainable behaviour by signing the sustainability declaration and by taking responsibility on their sustainability performance.

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.



PERFORMANCE

GRESB

In order to benchmark our performance in relation to sustainability The CBRE Dutch Office Fund participates in the Global Real Estate Sustainability Benchmark (GRESB). In 2016 the Fund was among top-tier GRESB participants world-wide scoring position 26th out of 733. In addition the Fund participated in the GRESB Health & Well-being survey held for the first time, the Fund scored position 22nd out of 167.

	2012	2015	2016	Change	Peer group 2016
GRESB Scores					
Overall score	63%	92%	88%	-4%	62%
Management	85%	100%	96%	-4%	88%
Policy & Disclosure	54%	100%	100%	0%	70%
Risk & Opportunities	96%	97%	68%	-29%	63%
Monitoring & EMS	57%	88%	81%	-7%	69%
Performance Indicators	36%	76%	80%	4%	48%
Building Certifications	63%	100%	100%	0%	55%
Stakeholder Engagement	n/a	90%	96%	6%	63%
GRESB Rankings					
All GRESB participants	40 of 463	2 of 688	26 of 733	↓ 24 places	
Global, sector office	16 of 112	2 of 145	13 of 173	↓ 11 places	
INREV Constituents	n/a	1 of 84	1 of 97	No Change	



KEY PERFORMANCE INDICATORS

Annually the fund provides GRI performance indicators in line with the INREV reporting standards. In 2016 the coverage per type of energy- and water consumption is complete (100%) which means that all data of specified consumption-type is available whereas waste disposal routes were identified for 98% of the portfolio.

Table

Performance measures	In kg	In %
Waste Management system		
General / Residual waste	796,922	59.2%
Paper / Cardboard	361,135	26.8%
Swill	125,705	9.3%
Glass waste	30,761	2.3%
Plastics	18,044	1.3%
Other	8,493	0.6%
Deleterious waste	4,693	0.3%
Total	1,345,753	100%

Figure

Percentage

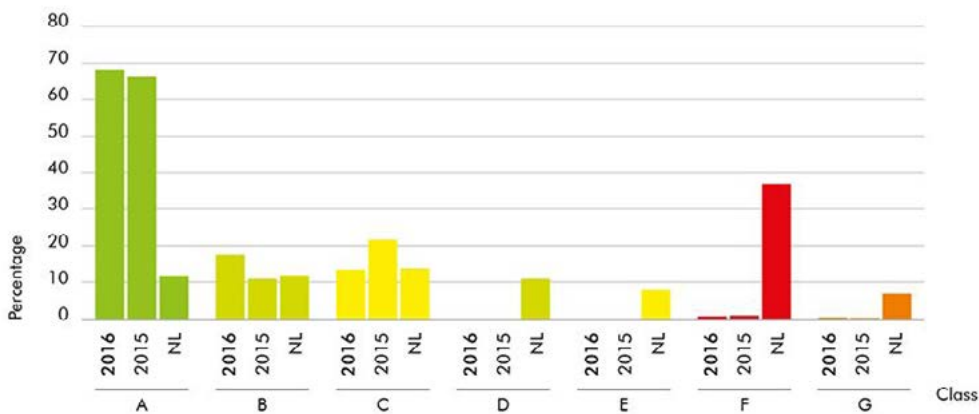


Mostly incineration for energy recovery	59.2%
100% recycled	30.5%
Incineration for biofuel	9.3%
Mostly recycled or disposed	1.0%



FUND CERTIFICATIONS - EPC LABELS

Annually the fund provides GRI performance indicators in line with the INREV reporting standards. In 2016 the coverage per type of energy- and water consumption is complete (100%) which means that all data of specified consumption-type is available whereas waste disposal routes were identified for 98% of the portfolio.



FUND CERTIFICATIONS - BREEAM

In relation to BREEAM certification the Fund aims for a minimum requirement of BREEAM-In-Use Very Good for every asset in the portfolio. The Fund aims to have a 100% portfolio BREEAM In-Use certification as per the end of 2017. As per year end 2016: 78% of portfolio was certified.

Broad issue type/Performance measures	Asset		Management		Use	
	Score	Stars	Score	Stars	Score	Stars
Deltse Poort	55.9%	***	61.7%	***	-	-
Hojel part A	55.1%	***	56.7%	***	46.5%	**
Hojel part B	51.9%	**	58.4%	***	45.5%	**
Hojel part C	46.5%	**	55.2%	***	46.0%	**
UP office building	56.3%	***	57.4%	***	-	-
Zeven Provincien	61.0%	***	56.4%	***	-	-
WTC Amsterdam (tower A,B,C,D,F&G)	61.2%	***	64.0%	***	-	-
WTC Amsterdam (tower E)	62.4%	***	62.2%	***	-	-
BREEAM NL Pre Construction Certificates						
	Pre-assessment					
	Score	Stars				
WTC Utrecht	77.4%	***				
NoMA House	80.7%	***				
BREEAM NL Delivery Certificates						
	Delivery					
	Score	Stars				
nieuwAmsterdam	57.4%	***				



BEST PRACTICES

UP OFFICE BUILDING

As the Landlord of choice we are continuously expanding the range of services, and improving quality of service. In our UP Office Building the UPsocial club was introduced. Several social gatherings are being organized of which one was the RoastUP BBQ. In addition we introduced the UPbicycle in order for our clients to move swiftly through Amsterdam.

NOMA

At the start of the development of NoMA House developer facilitated a BREEAM Excellent property at delivery. Given the ambitions of the Fund additional measures were implemented to reach a BREEAM Outstanding certificate which amounted to:

- Ionisation of air treatment systems (credited via DGBC) à air is treated by an adaptive ionization process which enables air to become free of odors and obtain a maximum hygiene. Providing a significant improvement in air quality and ventilation of air which leads to a better comfort and a healthier working environment.
- Implementation of Multi sensors à This innovation is based on the use of an infrared temperature measurement space with climate ceilings in place, this benefits amongst other:
 - control over radiation temperature instead of air temperature limiting manual adjustments
 - Improved level of comfort which quickly anticipate changes in temperature
 - Flexibility
- PV cells, in total 2,800 sq.m of PV cells will be installed to enhance the ability of NoMa house to be self-sufficient in its energy consumption





RESIDENTIAL



RESIDENTIAL

MISSION STATEMENT

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.

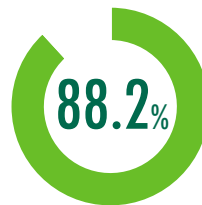
KEY FIGURES

2015



Portfolio's green electricity

2016



Portfolio's green electricity



Portfolio's green gas

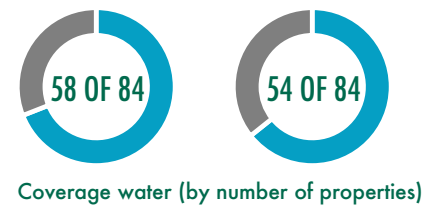
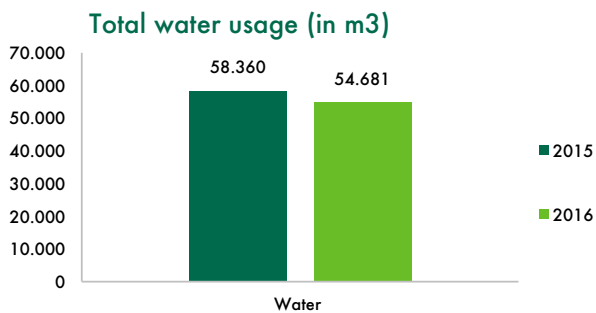
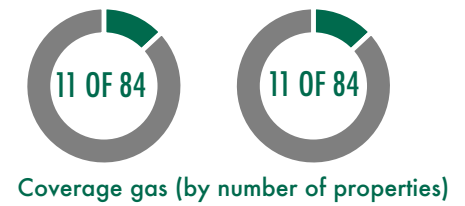
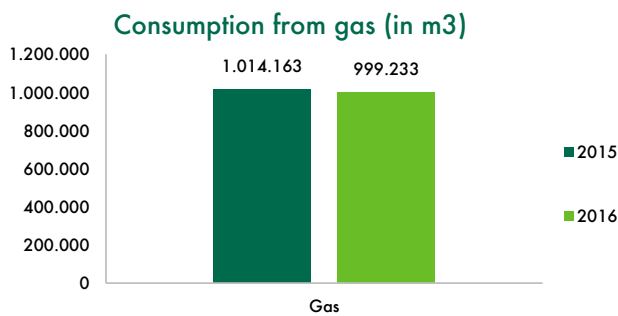
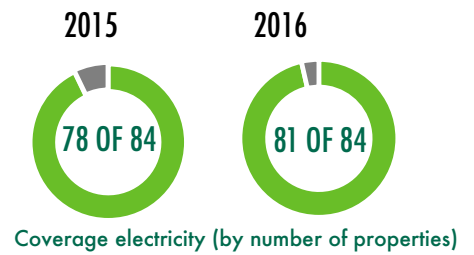
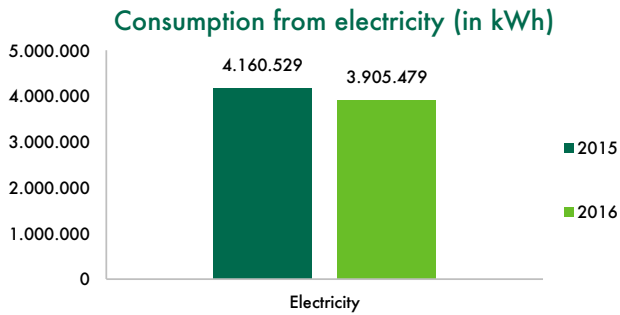


Portfolio's green gas



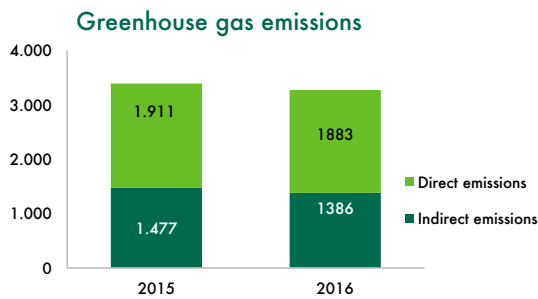


ENERGY CONSUMPTION LIKE – FOR – LIKE NUMBERS

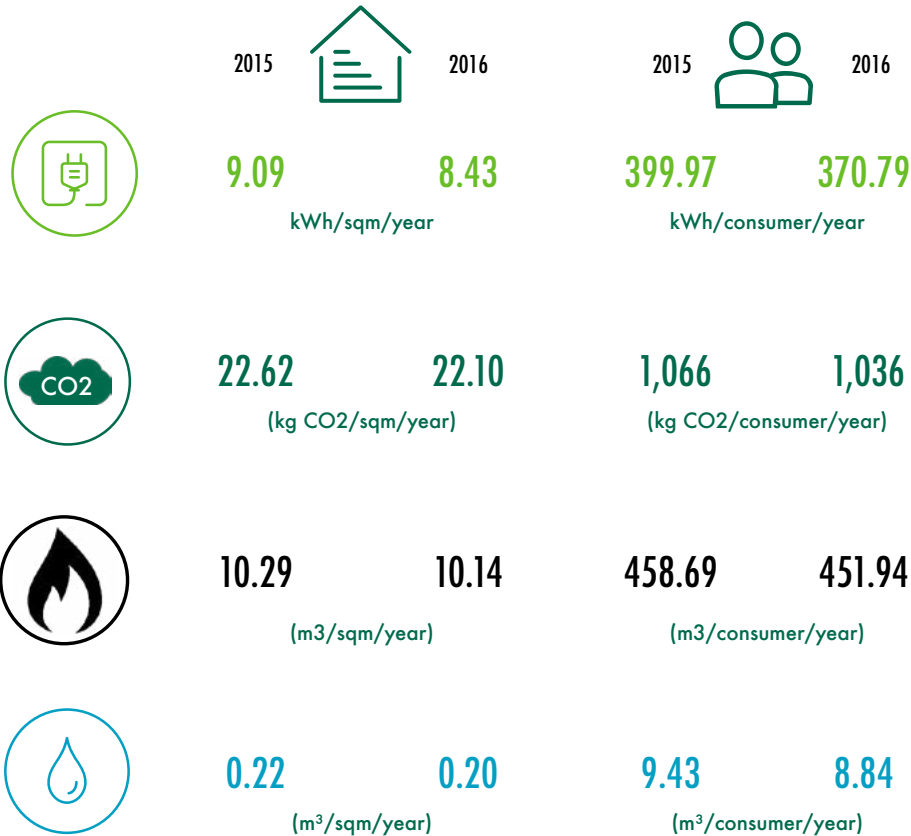




GREENHOUSE GAS EMISSIONS LIKE-FOR-LIKE NUMBERS



INTENSITY FROM BUILDINGS PER SQM OR PER CONSUMER





GRESB RESULTS 2016 - DRES



G R E S B

CBRE Dutch Residential Fund





STRATEGY

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 2016, we not only updated our Green Action Plan but also reviewed our objectives for 2017 – 2019 to determine how they are contributing to the overall ambition towards 2021. In this report we present our status and achievements for 2016, a year in which the residential Green Star-status was extended in the Global Real Estate Sustainability Benchmark (GRESB) 1) (category: residential sector Europe; 8th place worldwide).

OBJECTIVES 2017- 2019

INVESTORS

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

THE FUND

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

CBRE GLOBAL INVESTORS NL

The asset manager provides sustainable services and ensures that its suppliers comply with sustainability standards. The asset manager participates in the GRESB Health & Wellbeing module.

SUPPLIERS

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

TENANTS

Actively encourage tenants to lower energy consumption and improve sustainability awareness. Further improve the tenant satisfaction surveys aimed at higher satisfaction levels.

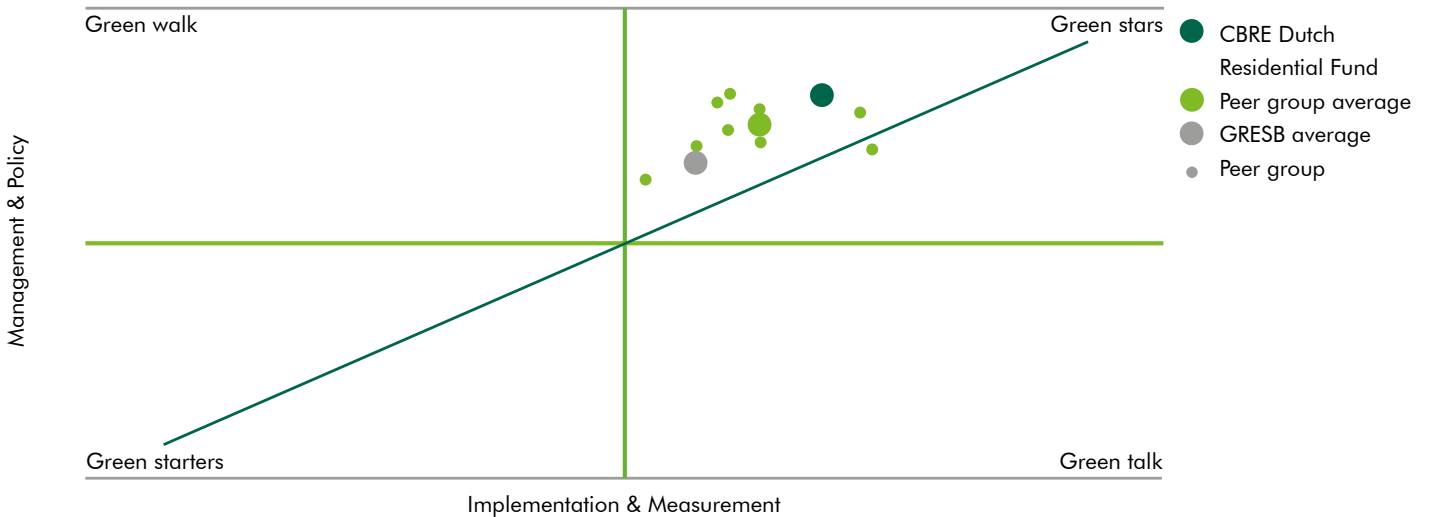


PERFORMANCE

GRESB

In order to benchmark our performance in relation to sustainability The CBRE Dutch Residential Fund participates in the Global Real Estate Sustainability Benchmark (GRESB). The CBRE Dutch Residential Fund performed excellently during the annual GRESB. The Fund once again achieved Green Star status; a 3rd place in GRESB Netherlands and an 8th place worldwide.

CBRE Dutch Residential Fund score is above the European and GRESB average and increased compared to previous years. The result shows that sustainability is truly incorporated into the Fund's operation and that the Fund has a leading role on the Dutch residential market.



KEY PERFORMANCE INDICATORS

Annually the fund provides GRI performance indicators in line with the INREV reporting standards.

- Electricity consumption registered to the Fund decreased by 6% compared to 2015 on a like-for-like basis;
- The like-for-like gas consumption decreased by 1.5% compared to 2015;
- At the end of 2016, 88% of the Fund's electricity is green. The share of green gas remained at a level of 22%;
- The carbon footprint of the remaining electricity and gas purchases are compensated through the Carbon Neutral Group.

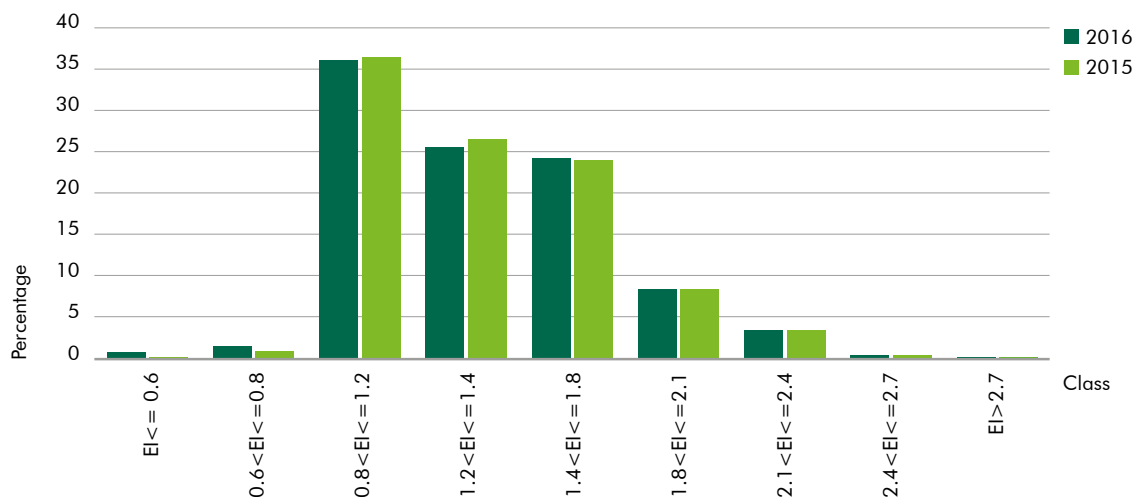
Broad issue type/Performance measures	2016 Standing investment ¹⁾	2015 Standing investment ¹⁾	2016 Like-for-like	2015 Like-for-like
Key figures				
Average EPC label	C	C	C	C
Energy coefficient	1.34	1.35	1.35	1.35
Portfolio's green electricity (in %)	87.8%	86.8%	88.2%	88.5%
Portfolio's green gas (in %)	21.6%	21.6%	21.6%	20.9%
Energy consumption				
Consumption from electricity (in kWh)	3,924,462	3,588,868	3,905,479	4,160,529
Consumption from district heating and cooling (in GJ)	124	89	124	75
Consumption from gas (in m ³)	999,233	967,344	999,233	1,014,163
Greenhouse gas emissions				
Total direct emissions (in metric tonnes CO ₂) - Bruto	1,883	1,822	1,883	1,911
Total direct emissions (in metric tonnes CO ₂) - Netto	0	0	0	0
Total indirect emissions (in metric tonnes CO ₂) - Bruto	1,393	1,274	1,386	1,477
Total indirect emissions (in metric tonnes CO ₂) - Netto	0	0	0	0
Water				
Total water usage (m ³)	54,681	60,689	54,681	58,360
Coverage (by number of properties) electricity	81 of 84	78 of 84		
Coverage (by number of properties) gas	11 of 84	11 of 84		
Coverage (by number of properties) water	54 of 84	58 of 84		



Performance measures	2016 Standing investment ¹⁾	2015 Standing investment ¹⁾	2016 Like-for-like	2015 Like-for-like
Intensity from buildings per m²				
Electricity intensity (kWh/year)	8.40	8.92	8.43	9.09
Gas intensity (m ³ /year)	10.14	9.83	10.14	10.29
Green House Gas emissions intensity (kg CO ₂ /year) - Bruto	22.09	21.68	22.10	22.62
Green House Gas emissions intensity (kg CO ₂ /year) - Netto	-	-	-	-
Water intensity (m ³ /year)	0.20	0.21	0.20	0.22
Intensity from buildings per consumer				
Electricity intensity (kWh/year)	368.83	391.48	370.79	399.97
Gas intensity (m ³ /year)	451.94	438.39	451.94	458.69
Green House Gas emissions (kg CO ₂ /year) - Bruto	1,035.28	1,024.73	1,036.47	1,066.33
Green House Gas emissions (kg CO ₂ /year) - Netto	-	-	-	-
Water intensity (m ³ /year)	8.84	9.25	8.84	9.43
Coverage (by number of properties) electricity	81 of 84	78 of 84		
Coverage (by number of properties) gas	11 of 84	11 of 84		
Coverage (by number of properties) water	54 of 84	58 of 84		

ENERGY LABELS

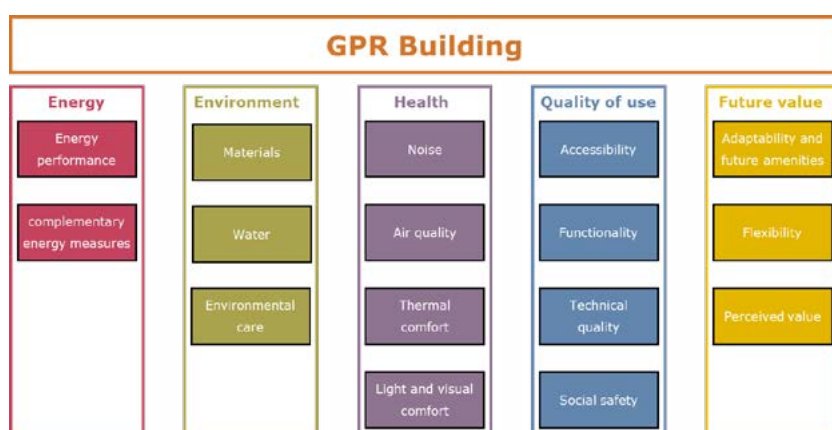
As from January 1st 2015 a new method for Energy Labels (EPA) was introduced. The EPA labels A –G were replaced by an Energy Index (EI). Due to this new method for measuring, the energy efficiency of a dwelling changed our reporting standard from Energy Label to EI class. Below the current distribution of the Energy Labels is presented.





GPR CERTIFICATION

Up till 2016, the Fund has reported its sustainability performance in EPA (Energy Performance Advice) labels. However, the Fund acknowledges that sustainability is more than just the efficient use of energy. After evaluating various alternatives, including BREEAM, the Fund has selected a measuring standard that comprises more aspects of sustainability, GPR. GPR is a Dutch labelling method which consists of five categories: energy, environment, health, user quality and future value.



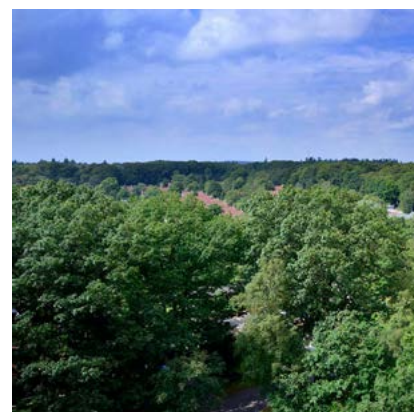
In 2015 we conducted a pilot for GPR certification for three properties. In 2016 we continued to do so and we received GPR certificates for 23 assets, accounting for 31% of the Funds' size in sq. m. The Fund aims for 100% coverage of GPR certificates of the Fund assets.

FOCUS GREEN ACTION PLAN 2017

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 2016 are continuous actions and will therefore reappear in the updated action plan.

The following actions are planned for 2017:

- Together with Property Managers: execute and monitor the CBRE Dutch Funds' procurement policy;
- Install solar panels through an external supplier in eight properties and investigate a financial responsible model for other assets in the portfolio;
- Further roll out of GPR certification for properties of the Fund to reach close to 100% coverage in 2018;
- Extend, implement and continue to execute Energy Savings Policy;
- Start collecting and positively influencing the tenant usage;
- Actively market the sustainability performance of the Fund; and
- GRESB: further improve score and regain a top 1 position in the Dutch Residential Sector.



BEST PRACTICES

MURANO - ZAANDAM

ENERGY LABEL B/EI CLASS $0.8 < EI \leq 1.2$



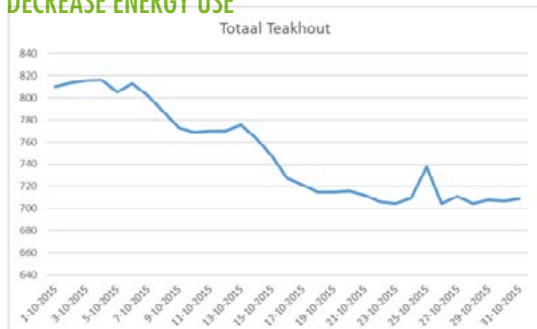
The Fund has 6 separate apartment buildings in the city center of Zaandam. The six buildings consist of a total of 112 apartments. Each apartment block has its own elevator, entrance, stairways and other common areas. This is very energy inefficient and expensive, resulting in high service costs. To achieve our short-term sustainability ambitions, we attempt lower energy use. We introduced LED lightning in the entrance halls, first floors and the emergency lightning in the stairways.

Sustainability measures:

- Installment of LED lights in the entrance halls and first floors
- Installment of LED emergency lights in stairways

By replacing the existing lightning for 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. Furthermore the new lights save € 4,500 in energy cost per year. The adjustments are made in October 2015, so over 2016 this measure will have significant positive effect in terms of energy use and costs.

DECREASE ENERGY USE



SCHOOLSTRAAT, KORTE SCHIJFSTRAAT - TILBURG

ENERGY LABEL B/EI CLASS 0.8<EI<=1.2



This property exists of two connected building blocks, together counting 101 apartments in the center of Tilburg. The solar panels that have been placed feed three general CVZ's of the common areas.

The majority of the apartments is accessible by stairways and corridors where daylight is absent. Due to this, it is necessary that these common areas be lightened 24/7. This is very energy consuming, resulting in high service costs for the tenants. Therefore, we replaced all lightning in the common areas by LED and introduced moving sensors. After two minutes of no movements, the lightning level will be reduced to 20%. As result these areas are never dark and a lot of energy will be saved.

Sustainability measures:

- Installment of solar panels connected to the electricity services of the common areas
- Installment of LED in combination with movement sensors in all common areas

In total 154 solar panels have been placed. On a yearly basis this solar system generates circa 40810 kWh. This generated renewable energy covers 90% of the electricity usage of all common areas. This renewable energy will be charged in the service costs of the tenants with a discount of 5%.

The introduction of LED in combination with movement sensors reduces the electricity use to 20% compared to the old system.

This is an example of reducing the electricity demand through an upgrade in materials (LED and movement sensors) while the remaining energy demand can be generated in a sustainable way (solar power).

GRAUWAART - UTRECHT

LABEL A+ / EI CLASS EI \leq 0.6



ANDREAS ENSEMBLE - AMSTERDAM

LABEL B / EI CLASS 1.208 < EI < 1.40



DE PARNASSIJN - DEN HAAG

LABEL A/ EI CLASS $0.8 < EI < 1.20$



DE BROUWERIJ - AMSTERDAM

LABEL A+/ EI CLASS $EI \leq 0.6$





LOGISTICS

SUSTAINABILITY IN LOGISTIC INVESTMENTS

CBRE Global Investors actively invests in logistics. Our properties are located at established logistics hubs in the Netherlands close to transport infrastructure such as railways, highways and ports. All the properties have an energy label. The logistic assets of funds and mandates participating invested in the Netherlands scored a Green Start in the annual GRESB survey. Given the long-term investment scope of our multi-client portfolio, CBRE Global Investors is committed to the long-term value of its investments by ensuring properties comply with environmental requirements demanded by our customers.

INTEGRATING SUSTAINABILITY MEASURES

By integrating sustainability measures into both our current investments and new acquisitions we help our customers achieve cost efficient operations and environmental savings. We monitor energy consumption data and use it in surveys. In addition, we compare consumption to previous years and similar properties to identify possible irregularities. All this is discussed with the tenant to realise potential energy savings.

TENANT SATISFACTION SURVEYS

CBRE Global Investors carries out tenant satisfaction surveys to identify the needs and requirements of existing tenants as well as measuring their view on services provided by contractors, such as property managers and sub-contractors. This provides CBRE Global Investors with valuable information to further improve tenant satisfaction and returns on investment.

LOGISTIC FUND KEY POINTS

- All buildings have energy labels
- We collate information about energy use in all buildings
- All buildings are assessed according to GRESB
- Last year, all tenants took part in a tenant satisfaction survey



ACTION UNDERTAKEN

- Customer satisfaction surveys
- Monitoring of energy use
- Implementation of sustainable building certifications, ratings and labelling.

ACTION TO BE UNDERTAKEN...

Action to be undertaken to optimise the energy efficiency of property when agreed with tenant:

- Solar panels on roof
- Improvements to natural daylight access
- Implementation of LED lighting
- Efficient building insulation.



MORE INFORMATION?

This report provides an overview of the sustainable and environmental impact of CBRE Global Investors' Dutch Funds in 2016. The previous one, covering 2015, was published in June 2016. We did not undertake a formal external validation process when producing this report, but all data is supported by documentation, internal systems and information from external organisations. We may consider using an independent external auditor for future reports.

As part of our strategy to reduce our environmental footprint and the use of paper, the sustainability report is online and in PDF available. Please consider the environment before printing this report.

If you would like more information about our strategy and projects, please get in touch.

CBRE GLOBAL INVESTORS

Schiphol Boulevard 281, G Tower
1118 BH SCHIPHOL
The Netherlands

Read more at
www.sustainabilityreport.nl



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