



CBRE GLOBAL INVESTORS THE NETHERLANDS
SUSTAINABILITY REPORT 2017

IMPROVING SUSTAINABLE MEASURES

CBRE
GLOBAL
INVESTORS

PREFACE

DEAR STAKEHOLDER,

We are pleased to present you the ninth CBRE Global Investors annual sustainability report of the Dutch investment programs. This report is to inform you on CBRE Global investors' continuous efforts to improve responsible investment performance at all levels in its company, which have proven to be successful again.

All responsible investments efforts in the field of sustainability contribute 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 have worked hard to further implement responsible investment practices 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. By implementing this in our daily operations we have the possibility to mitigate the effect of the built environment on climate change.

In 2017, CBRE Dutch Office Fund, CBRE Dutch Residential Fund and CBRE Dutch Retail Fund achieved the 'Green Star' status in the annual Global Real Estate Sustainability Benchmark (GRESB) survey. Additionally, the CBRE Dutch Office Fund and CBRE Dutch Residential Fund were ranked as European Sector Leaders. The CBRE Dutch Retail Fund was the most sustainable Dutch Retail Fund and has won the international BREEAM award in March 2017, for shopping center Heuvel Eindhoven as being the most sustainable redeveloped Retail project of 2017.

Besides the GRESB results, main achievements in 2017 were the redevelopment of the Delftse Poort in Rotterdam, the pilot project of solar panels on the roof of SC Heuvel in Eindhoven and the continued installations of solar panels on our residential properties.

Furthermore, we have made good progress with the implementation of the sustainability assessment to our contractors, and the reporting of our corporate carbon footprint for the Dutch organization. In 2017 our footprint decreased with 448 tonnes (-32%) CO₂ emission, compared to the year 2016 (including the flight-kilometres).

More information about these results and achievements of both the organization and Dutch investment programs for 2017 can be found in this report. We hope you will enjoy reading this report and our commitment to sustainability.

Yours sincerely,

On behalf of CBRE Global Investors

Paul Oremus
Managing Director
CBRE Global Investors Netherlands

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CBRE GLOBAL INVESTORS

CBRE GLOBAL INVESTORS: OVERVIEW

CBRE Global Investors is one of the world's largest real estate investment management firms with \$103.2 billion in assets under management as of December 31, 2017.

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 80,000+ employees across more than 450 offices worldwide. This gives CBRE Global Investors a significant competitive edge, as the firm harnesses the research, market intelligence, investment sourcing, financing, leasing and property management of CBRE for the benefit of its investors.

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.

In 2017 our new broadened ESG Policy has been adopted.

SUSTAINABILITY

CBRE Global Investors recognises that environmental, social and governance ("ESG") practices are fundamental to the business strategy of CBRE Global Investors, its investors, tenants and key stakeholders in the communities and companies in which we invest. CBRE Global Investors became a signatory to the Principles for Responsible Investment ("PRI") in 2009, began participating in the Global Real Estate Sustainability Benchmark ("GRESB") in 2012 and adopted a Global Sustainability Policy in 2013, which was updated and broadened into our Global Responsible Real Estate Investment Policy ("ESG Policy") in 2017.

Along with the adoption of our broadened ESG Policy, in 2017, CBRE Global Investors established the Global Responsible Investment Management Committee ("RIMCo") to replace and expand the role of the previously in-place Green Team. The Global RIMCo is comprised of senior leadership and other selected company professionals with demonstrated expertise and/or current responsibility for ESG-related activities. The Global RIMCo is accountable for implementing, governing and further developing ESG initiatives. Regional and indirect RIMCos, with representatives from investment teams, implement and manage ESG activities on the regional and local level and provide bottom-up input to the Global RIMCo. Members of the global, regional and business line RIMCos are embedded throughout the organisation and provide guidance, as well as being a resource, to portfolio managers, acquisitions professionals and asset managers with respect to ESG best practices.

Moreover, globally we have developed or will be completing for each fund and some separate accounts, specific ESG strategies, including targets, KPIs and an implementation plan for meeting the objectives of the strategy.



Nieuw Amsterdam Gebouw, Amsterdam

Participation in the annual GRESB benchmarking survey allows us to benchmark our ESG performance, helps us to set annual ESG goals and provides disclosure of the sustainability performance of the entities we manage. The results from GRESB give us valuable insight into our performance relative to our peers and motivate innovation in our sustainability activities to continually improve sustainability performance over the upcoming reporting period.

Of the 16 CBRE Global Investors' funds and separate accounts that participated in the 2017 GRESB assessment, 12 received Green Star ratings. We are always seeking to increase our overall ESG performance and have successfully increased our overall scores by 11% from 2016-2017 and nearly 57% from 2014-2017.

Since the first sustainability policy (2012) was drafted we have updated it annually by strengthening our objectives and actions. By means of this policy, we will continue to actively enhance the sustainability of the Fund. We have defined a long-term (target 2025) ambition, medium-term (3-year) objectives and annually generate a Green Action Plan.

CBRE GLOBAL INVESTORS THE NETHERLANDS

Both the CBRE Dutch business as well as the Dutch CBRE Global Investors organization has strong commitment to sustainability and enhancing awareness and performance. This report encompasses the 9th annual sustainability report of the CBRE Global Investors' Dutch investment programs and discloses the activities initiated and achievements over 2017 by both the organization as well as the Dutch investment programs.

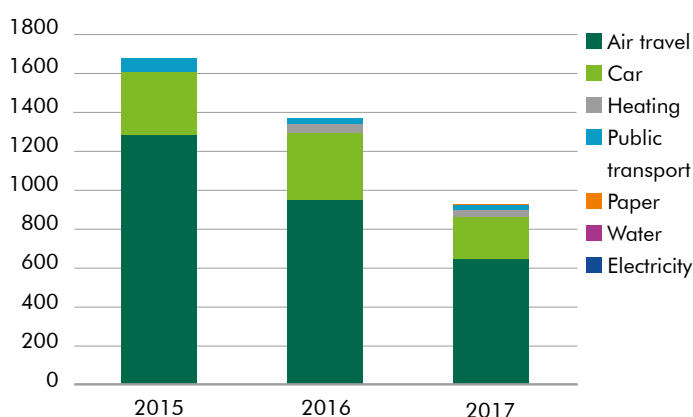
Over the past year the Dutch organization has employed several initiatives to support the Dutch office of CBRE Global Investors in our goal to be the most sustainable investment manager in the Netherlands. We are offering the most sustainable services to our clients and execute our daily operations in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

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, this year 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 2017 our footprint decreased with 448 tonnes (-32%) CO₂ emission, compared to the year 2016 (including the flight-kilometres).

CO₂ emissions (including air travel)





SC Heuvel, Eindhoven

We have made improvements on all seven sub categories¹ in comparison with the figures of 2016. In comparison with the 2012 figures only the emissions due to air travel are higher and therefore the total emissions in 2017 are 118 tonnes higher than in 2012. The flight kilometres are almost entirely caused by EMEA, not by the Dutch business. In conclusion, the Dutch business realized a significant reduction of CO₂ emission.

GRESB

Last September the results of the annual Global Real Estate Sustainability Benchmark (GRESB) survey were revealed. The benchmark set (2017) is measured with data from more than 850 real estate companies and funds, across 62 countries with a value of \$ 3.7 trillion.

CBRE Dutch Office Fund, CBRE Dutch Residential Fund and CBRE Dutch Retail Fund 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. CBRE Dutch High Street Club will be adopted in the 2018 overview for the first time.

Both CBRE Dutch Office Fund and CBRE Dutch Residential Fund are ranked as sector leader in Europe. The CBRE Dutch Retail Fund is the most sustainable retail fund in the Netherlands.

GREEN WEEK 2017

In September 2017 CBRE Global Investors had the second Green Week after a successful edition in 2016. In this week Sustainability is the main subject and for a period of a week activities are organized for each day to involve the entire company in sustainability awareness. The kick off was an inspirational talk about personal impact on sustainability and a better environment. This inspirational talk led to the Green Week 2017 competition, wherein employees are challenged to make impact by 'share your act of heroism'. On the other days, amongst others, we received Roetz which is a company that is focusing on giving bikes a second lease of life with their upcycling method. After the talk the employees had the opportunity to partake in a 22 km long tour around Schiphol to take the unique bikers for a spin.

1) The seven categories are: car, electricity, public transport, paper, heating, air travel and water utility.



CBRE DUTCH OFFICE FUND
SUSTAINABILITY REPORT

CBRE DUTCH OFFICE FUND

The CBRE Dutch Office Fund has improved the GRESB score to 92 points and was the most sustainable Office Fund. It was also awarded as sector leader and ranked no 1. for all INREV participants and non-listed European office funds. For the sixth year in a row GRESB has awarded the Fund a five star 'Green Star'. The average EPC label coefficient of the CBRE Dutch Office Fund has improved from 1.08 in 2016 to 1.05 in 2017 whereas the Fund set a new ambition for the future, compassing a broader inclusion of responsible investing which is further defined in the sustainability report. The target is to achieve science based net zero carbon emissions by 2035.

RESPONSIBLE INVESTING

In 2017 the Fund committed itself to evaluate their responsible investment strategy and to take a leap forward and be the global front runner of responsible investing. Over the past years the ambition of the Fund was 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. This ambition has proven to be valuable as a foundation to improve the sustainability level of the portfolio and the Fund.

The main outcomes of the evaluation showed that the Fund has a strong position on the environmental side of the asset portfolio and has a modern governance mechanism in place. The opportunities going forward are a more complete inclusion of responsible investing such as the social aspects of responsible investing and also to focus on new developments such as health and well being.

AMBITION

During 2017 the Fund set a new ambition for the future, compassing a broader inclusion of responsible investing with health and well-being as an important theme going forward.

Responsible investment ambition:

Be the frontrunner and initiator of creating a sustainable society with our stakeholders providing healthy and vibrant environments for our tenants, occupiers and communities while delivering stable long-term investment product to our investors.

PERFORMANCE TARGETS

To quantify the ambition, performance targets has been set for the medium and long term. The overall target is target science based net zero carbon emissions by 2035. This is an accelerated target compared to sustainable development goals of the United Nations as agreed in the Paris Agreement on climate change and the objectives of the Dutch government.

The overall target is supported by seven objectives that contribute to the overall target. The seven objectives have medium term targets to be achieved by 2022 and a long term target by 2035.

The Fund is currently organising reporting tools that each of those targets can be measured on a regular basis with a minimum requirement of annual reporting. As during the development of these objectives only 2016 figures were available, 2016 was used as base year.

Table 1 Performance targets

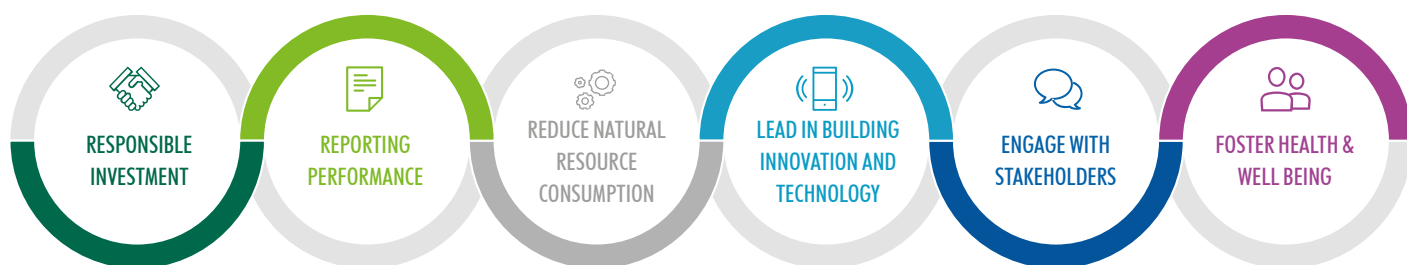
Category	2016YE	2022	2035
CO ₂	38,188 metric tonnes	Reduced by 25%	Reduced by 100%
Energy	47.8 million kWh	Reduced by 25%	Reduced by 75%
Water	168,838 m ³	Reduced by 20%	Reduced by 40%
Waste	1,346 metric tonnes (recycled: 30%)	Reduced by 5% (75% recycled)	Reduced by 10% (100% recycled)
Building Certification	Avg. BREEAM score: Very Good (coverage: 95%)	Avg. BREEAM score: Excellent (coverage: 100%)	Avg. BREEAM score: Excellent (coverage: 100%)
Stakeholder management	Tenant satisfaction score: 7.5	Tenant satisfaction score: 8.0 or higher	Tenant satisfaction score: 8.5 or higher
Health and Well being Certification	No certification in place (coverage: 0%)	Avg. WELL score: Silver (coverage: 100%)	Avg. WELL score: Platinum (coverage: 100%)



UP Building, Amsterdam | Energy label **A** | BREEAM Very Good for Asset and Management

STRATEGY

The underlying strategy to achieve those targets is based on upon six key principles described below.









<p>Investment decision-making with a long term view</p> <p>Consider ESG outcomes in every (CAPEX) investment decision</p> <p>Prudent use of debt financing during ESG initiatives</p>	<p>Best in class reporting</p> <p>Quarterly reporting on carbon emissions</p> <p>Act as an industry leader</p>	<p>Deliver on additional savings on energy, water and waste</p> <p>Implement zero carbon power solutions</p> <p>Minimise waste and disposal routes via durable methods</p>	<p>Implement experience and action based innovations</p> <p>Invest in disrupting sector innovations such as smart data solutions</p> <p>Integrate innovative technological solutions</p>	<p>Execute surveys to identify and innovate our product offering</p> <p>Have positive impact on society</p> <p>Collaborate with start-ups for sustainability innovations</p>	<p>Improve quality of indoor building environment</p> <p>Implement health & well-being services</p> <p>Appreciate natural environment via sustainable design</p>
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Nieuw Amsterdam Gebouw, Amsterdam | Energy label **A** | BREEAM Very Good for Delivery

For the medium term an initial roadmap has been constructed supporting the strategy with initial actions to be taken. The roadmap is a start and will be reviewed at least on an annual basis.

During the medium term the roadmap will be further developed, depending on market circumstances, new technologies and client demand.

 <p>Responsible investment</p>	<ul style="list-style-type: none"> • Execute energy improvement survey when acquiring or redeveloping assets • Apply best in class governance and reporting standards • Prudent approach during refinancing of term loan and RCF in 2019/2020
 <p>Reporting performance</p>	<ul style="list-style-type: none"> • Implement real-time Data Management System (DMS) for resource consumption • Report sustainability performance on asset level on a quarterly basis • Act as a industry leader together to develop or improve reporting tools
 <p>Reduce natural resource consumption</p>	<ul style="list-style-type: none"> • Implement real-time monitoring services to reduce energy usage • Incentivise tenants to use sustainable waste disposal routes • Investigate intensification of solar panels and other on- and off-site energy generation
 <p>Lead in building innovation and technology</p>	<ul style="list-style-type: none"> • Replace existing building management systems with intelligent systems (Winguard) • Collaborate with partners and startups to offer most innovative product offering in market place • Foster innovation within property management teams and support research institutes
 <p>Engage with stakeholders</p>	<ul style="list-style-type: none"> • Involve users of properties in annual social stakeholder events • Encourage tenant level improvements through fit-out guides, coaching and community initiatives • Collaborate with start-ups for sustainability innovations
 <p>Foster health & well-being</p>	<ul style="list-style-type: none"> • Obtain health and well-being ratings and implement improvements • Create attractive healthy (social) environment with service partners • Create awareness and implement health & well-being services

2017 MILESTONES AND ACHIEVEMENTS

Key performance indicators

Table 3 and 4 display the GRI performance indicators in line with the INREV sustainability recommendations corrected for co-ownership and excluding WTC Utrecht as well as NoMA House.

On a like-for-like basis the intensities increased over energy, greenhouse gas and water. This is partly explained by a higher occupancy rate within the portfolio in combination with refurbishment works in

assets such as Delftse Poort. Nonetheless the biggest differentiator was WTC Amsterdam where the heating and cooling installation was not operating properly and as such in previous years no gas was used in this respect whereas over 2017 gas was used to compensate for a mal-functioning heating and cooling installation. Real time monitoring of energy consumption becomes increasingly more important to obtain the 2025 objectives. The Fund is currently investigating different tools to actively monitor energy consumption and to pro-actively intervene when required.



De Zeven Provinciën, The Hague | Energy label **B** | BREEAM Very Good for Asset and Management

Table 2 Sustainability performance measures - absolute measures

Broad issue type/Performance measures	2017 Total portfolio	2016 Total portfolio	2017 Like-for-like	2016 Like-for-like
Key figures				
Average EPC label	A	B	A	B
Energy coefficient	1.05	1.08	1.04	1.08
Portfolio's green electricity (in %)	100%	100%	100%	100%
Portfolio's green gas (in %)	100%	100%	100%	100%
Energy consumption				
Consumption from electricity (in kWh)	41,909,988	47,796,781	38,067,508	38,799,502
Coverage electricity (by sqm)	100%	100%	100%	100%
Consumption from district heating and cooling (in GJ)	137,028	120,672	124,630	114,487
Coverage district heating and cooling (by sqm)	100%	100%	100%	100%
Consumption from gas (in kWh)	5,255,528	3,978,678	5,255,528	3,197,942
Coverage gas (by sqm)	100%	100%	100%	100%
Greenhouse gas emissions				
Total direct emissions (in metric tonnes CO ₂)	1,073	812	1,073	653
Total indirect emissions (in metric tonnes CO ₂)	34,924	37,376	31,733	31,480
Water				
Total water usage (m ³)	162,543	168,838	145,727	132,688
Coverage water (by sqm)	100%	100%	100%	100%
Waste				
Total weight of waste (in metric tonnes)	1,359	1,346	1,257	1,176
Proportion of waste by disposal route (in %)	100%	100%	100%	100%
Coverage waste (by sqm)	98%	98%	98%	98%



WTC Amsterdam, Amsterdam | Energy label **A** | BREEAM Very Good for Asset and Management

Table 3 Sustainability performance measures - intensity measures

Performance measures	2017 Total portfolio	2016 Total portfolio	2017 Like-for-like	2016 Like-for-like
Intensity from buildings per sqm				
Energy intensity (kWh/sqm/year)	300.0	283.4	306.6	287.2
Green House Gas emissions intensity (kg CO ₂ /sqm/year)	122.4	121.0	124.9	121.5
Water intensity (m ³ /sqm/year)	0.5	0.5	0.5	0.5
Intensity from buildings per consumer ¹⁾				
Energy intensity (kWh/sqm/year)	4,949.4	4,675.6	5,059.2	4,739.1
Green House Gas emissions (kg CO ₂ /sqm/year)	2,019.0	1,995.9	2,060.5	2,004.7
Water intensity (m ³ /sqm/year)	8.7	8.3	8.8	8.0

GRESB

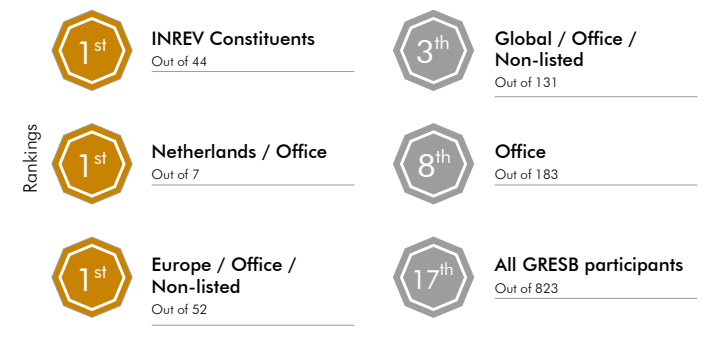
Participation in the annual GRESB benchmarking survey allows us to benchmark our performance and provides disclosure of the sustainability performance of the Fund. The results from GRESB provide us with valuable insight into our performance relative to our peers.

In 2017 the Fund obtained a green star and was rewarded with a sector leader award. The Fund was among the top-tier GRESB participants world-wide scoring position 17th out of 823 and is the most sustainable non-listed office fund in Europe.

Table 4 Break down of waste in portfolio

Performance measures	2017 Total portfolio	In %
Waste Management system		
General / Residual waste	769,140	56.6%
Paper / Cardboard	361,172	26.6%
Swill	133,220	9.8%
Glass waste	35,124	2.6%
Other	32,939	2.4%
Plastics	23,980	1.7%
Deleterious waste	3,712	0.3%
Total	1,359,287	100%

GRESB Scorecard 2017



1) Assumption on the intensity per consumer (office user) is an average user occupancy is 1 user per 15 sqm LFA. After adjustment for vacancy a ratio of 1:16.5 is applied, in line with previous years.



NOMA House, Amsterdam | Energy label **A** | BREEAM Excellent for Pre-assessment score

GRESB Quadrant model of peer group 2017

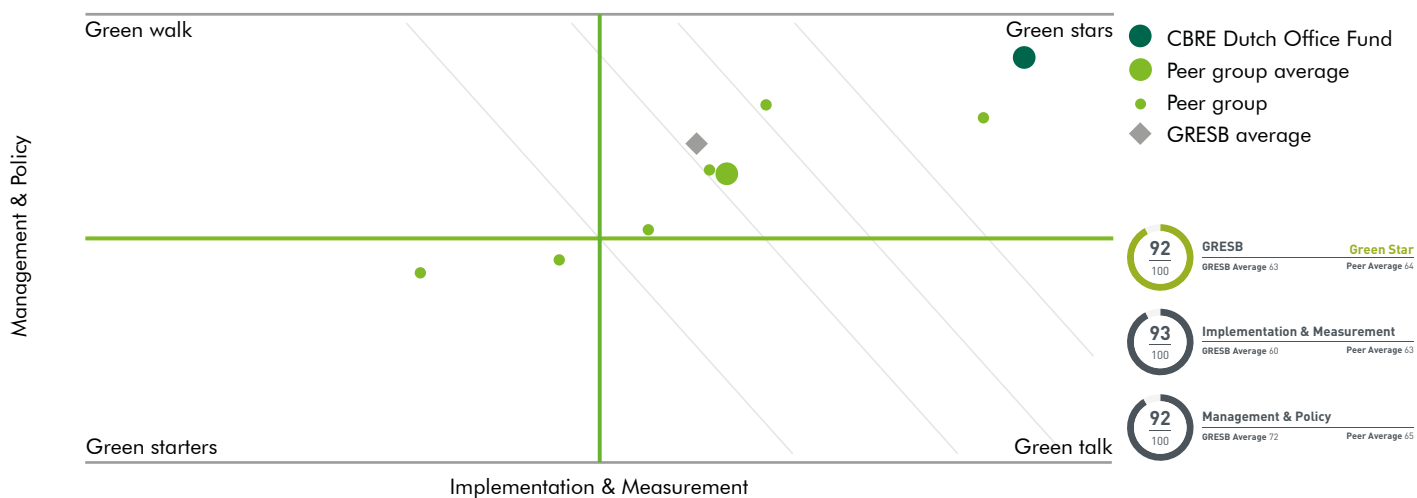


Table 5 GRESB Rankings

	2015	2016	2017	Peer group	Y-o-Y change
GRESB Scores					
Overall score	92%	88%	92%	(64%)	4%
Management	100%	96%	100%	(88%)	4%
Policy & Disclosure	100%	100%	100%	(70%)	0%
Risk & Opportunities	97%	68%	93%	(69%)	25%
Monitoring & EMS	88%	81%	92%	(61%)	11%
Performance Indicators	76%	80%	79%	(51%)	(1%)
Building Certifications	100%	100%	100%	(66%)	0%
Stakeholder Engagement	90%	96%	97%	(66%)	1%
GRESB Rankings					
All GRESB participants	2 of 688	23 of 733	17 of 823		↑ 6 places
Global, sector office	2 of 145	13 of 173	3 of 131		↑ 10 places
INREV Constituents	1 of 84	1 of 97	1 of 44		No Change



Delftse Poort, Rotterdam | Energy label **B** | BREEAM Very Good for Asset and Management

ASSET PORTFOLIO

UP Office Building

UP Office Building is part of the core income producing strategy of the Fund. Last year a business model for community building in UP was initiated which supports the Fund to actively engage with our stakeholders in the building. Several events were organised during the year such as monthly drinks in cooperation with the catering company, weekly sport bootcamp, summer BBQ and election debate in cooperation with one of the tenants. In addition a narrow-casting video wall was installed to pro-actively inform tenants and visitors.

Delftse Poort

Delftse Poort is part of the repositioning asset strategy of the Fund. Apart from providing full service concept and total product offering so far 10,000 sqm of offices have been refurbished and implemented with LED lighting with presence detection and adaptable to daylight as well as new energy efficient climate installations. In addition to this Health and Well-being within the asset is becoming more important and as such measurement of indoor climate is executed to enhance comfort for the people within the building and a new catering company was contracted with a focus on sustainable, healthy and local food.

For 2018 additional sustainability measures will be implemented to further improve the sustainability performance of Delftse Poort. After implementation, the Fund expects to receive an EPC-label A for Delftse Poort and will certify the property with a BREEAM certification.

WTC Schiphol

WTC Schiphol is part of the income producing portfolio of the Fund. With an increasing focus on energy efficiency WTC Schiphol engaged in an innovative maintenance contract with ENGIE end of 2014 including a threshold for a minimum energy reduction in the usage of both gas and electricity. After analysing the climate system, adjustments were made to more efficiently regulate a comfortable climate with the minimum energy usage. During non-office hours the electricity consumption was monitored to reduce the consumption during obsolete hours as much as possible. Furthermore, an ongoing plan-do-check-act process is in place to ensure proper and efficient functioning of the building indoor climate installations. In addition, WTC Schiphol invested in replacing lighting armatures for LED and a heat recovery was installed in the oldest part of the building. This resulted in an energy reduction in 2017 compared to 2014 of 9.3% for electricity and 11.3% in gas consumption.

Table 6 Energy use WTC Schiphol

	2013	2014	2015	2016	2017
Electricity (kWh)	8,351,585	7,831,055	7,389,384	7,319,781	7,104,105
Gas (m ³)	637,912	408,681	371,116	416,874	362,392

CERTIFICATIONS

BREEAM In-Use

The Fund aims to have 100% of its asset base BREEAM certified with a minimum scoring of 'Very Good'. Given the monumental character of Herengracht and the redevelopment potential of Sypsteyn these

assets are not certified. In 2017 Hojel I was sold, which held a BREEAM In-Use certificate.



Delfse Poort, Rotterdam | Energy label **B** | BREEAM Very Good for Asset and Management

Table 7 BREEAM NL IN-USE Certificates

Property	Asset		Management	
	Score	Stars	Score	Stars
Delfse Poort	55.9%	***	61.7%	***
UP office building	56.3%	***	57.4%	***
Zeven Provinciën	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%	***
WTC Amsterdam (tower H&I)	57.1%	***	57.3%	***
WTC Schiphol Airport	47.1%	**	-	-

BREEAM NL Pre Construction Certificates	Pre-assessment	
	Score	Stars
Noma House	80.7%	****
WTC Utrecht	77.4%	****

BREEAM NL Delivery Certificates	Delivery	
	Score	Stars
nieuwAmsterdam	57.4%	***

BREEAM NL PreAssessment	Delivery	
	Score	Stars
WTC Amsterdam (D-Tower)	73.8%	****

ENERGY LABELS

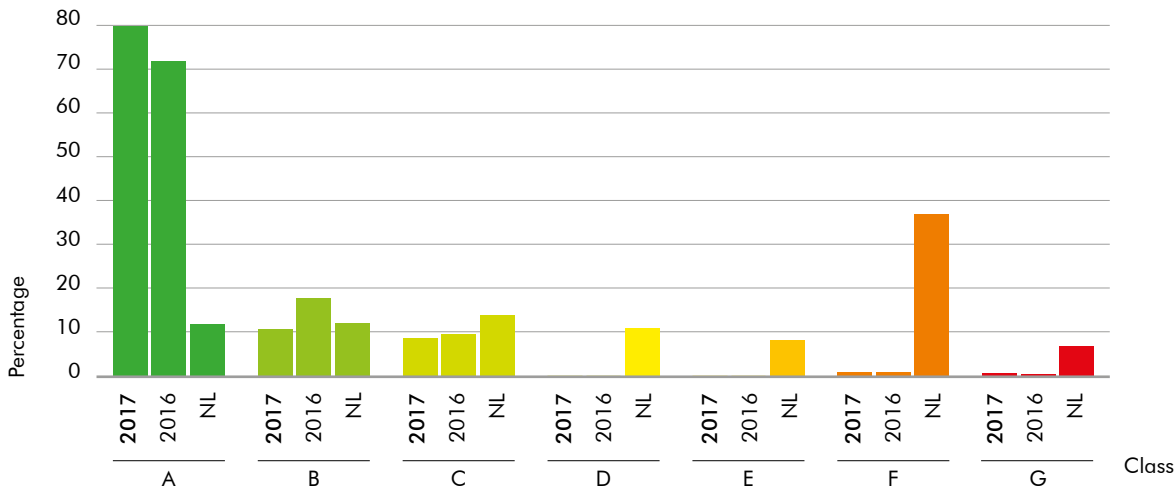
With the sale of the Zuiderhof Pavillions, Hojel I and Beatrix II the EPC label coefficient improved to 1.05 (2016: 1.08). As WTC Utrecht and NoMA House are not yet part of the investment portfolio and Delfse Poort is currently subject to redevelopment the Fund expects further improvement for the forthcoming year.

The Fund is well positioned for the new regulation of the Dutch government that as of 2023 all office properties held for leasing should have an energy label C or better. Currently all properties comply with this regulation except for Herengracht, which is exempted because of its monumental status, and Sypesteijn. The Fund aims to redevelop Sypesteijn before 2023.



WTC Schiphol, Amsterdam | Energy label **B** | BREEAM Very Good for Asset and Management

Distribution energy labels CBRE Dutch Office Fund 2017/2016 vs Dutch office market 2017 (NL)



WELL

With an increasing focus on the health and well-being of tenants and visitors within buildings apart from the current sustainability aspects and performance of buildings the Fund was the first to announce that WTC Utrecht will be subject to the WELL Building Standard certificate assessment. The Well Building certificate is given by the international WELL Building Institute (IWBI) and supports that the building meets the highest standards for the health and welfare of future users. With the continuous endeavors of the Fund to excel on the initiated strategy and supporting pillars the Fund is investigating opportunities to perform a WELL pre-assessment on the total portfolio of the Fund.

CBRE Global Investors Green Week

The Green Week of 2017 with the theme IMPACT took place end September. By focusing on ESG, we can contribute to mitigating the impact on for example climate change, building a community and reaching out for others. During the week guest speakers were invited to speak about climate, small community initiatives and

whereas healthy nutrition and early bird breakfasts were available for employees during the week. The Green Week 2017 IMPACT theme highlights initiatives of companies with big impact, but nonetheless also some smaller initiatives and ideas were presented with as much impact, starting with little steps.

CBRE Global Investors Academy

Apart from the annual Green Week with a focus on ESG matter, CBRE Global Investors attach great importance to development of its employees. The CBRE Academy and MyLearning enables employees to sign-up for training courses and seminars and to participate with other CBRE employees.

Max Foundation

The Fund has been a proud supporter of the Max Foundation by providing office space in WTC Amsterdam. The Max Foundation attempts to prevent child mortality in the most efficient and effective way via a business driven approach. The Fund encourages this initiative and fosters health and well-being in its broadest meaning.



CBRE DUTCH RESIDENTIAL FUND
SUSTAINABILITY REPORT

CBRE DUTCH RESIDENTIAL FUND

The CBRE Dutch Residential Fund increased the GRESB score once again to 86 points in 2017 and achieved a Green Star status. With this improvement the Fund achieved the sector leader award. Every year the Fund invests in sustainability developments to reach the long term (sustainable) portfolio goals. By investing in sustainably installations, LEDs and solar panels, energy and gas, the consumption has declined again in the past year. In line with the responsible investment policy and rejuvenation of the portfolio, this results in average energy label B. To keep improving, tenants are actively encouraged to lower energy consumption and improve the sustainability awareness.

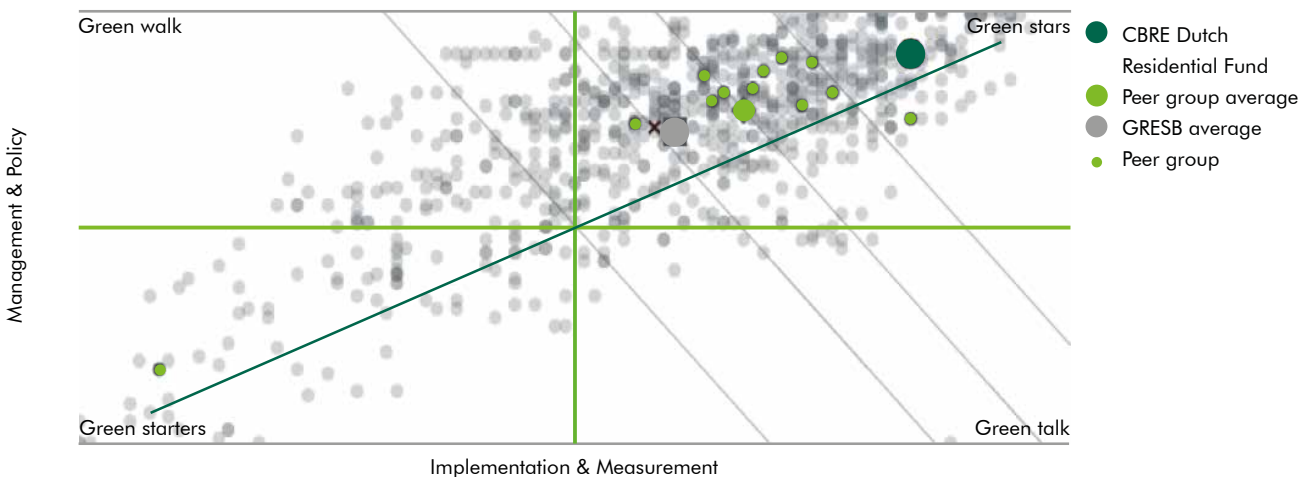
HIGHLIGHTS 2017

Continuation of residential 'Green Star' and first place in Global Real Estate

The Fund score is above the European and GRESB average and increased compared with previous years. The real estate sector as a whole is improving rapidly, which is a necessary and positive development to which the Fund is happy to contribute. Overall, the

residential sector in the Netherlands is improving its sustainability efforts. The Fund once again achieved Green Star status and achieved the first position in its peer group. The GRESB score for the Fund improved from 73 to 86 points, which is divided in 'Management & Policy' with a score of 84 points (83 in 2016) and Implementation & Measurement', which scored 90 points (69 in 2016).

GRESB Quadrant model of peer group 2017



The result shows that sustainability is truly incorporated into the Fund's operations and that the Fund took a leading role on the Dutch residential market. This outcome furthermore demonstrates that excellent sustainable performance can match attractive performance on financial parameters.

Detailed analysis on the GRESB results shows that responsible investment is shifting from a focus on sustainable buildings to contributing to a sustainable society, while constantly benchmarking performance. The focus of the real estate sector will increasingly be on innovation and technology, sustainable society, as well as the health and well-being of occupiers.

GPR Certification

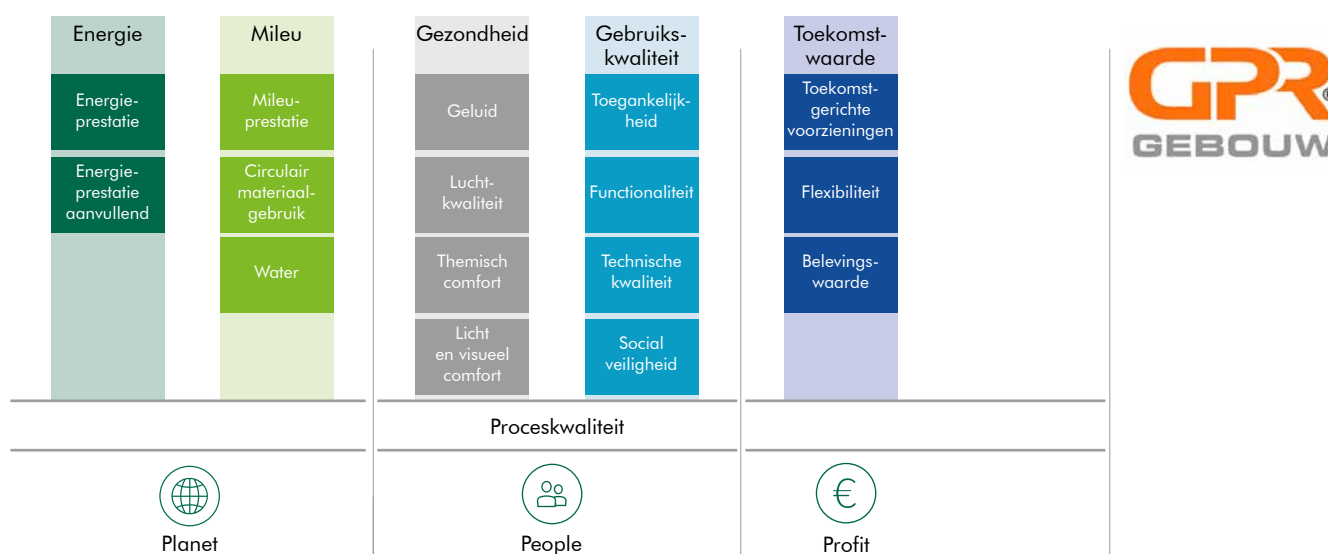
Until 2016, the Fund reported its sustainability performance in EPA (Energy Performance Advice) labels. However, the Fund acknowledges that sustainability is more than just the efficient use of energy. After evaluating various alternatives, including BREEAM, the Fund selected a measuring standard that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





Amstelkwartier, Amsterdam | Project under construction

GPR



In 2017, the Fund continued to certify its portfolio and received GPR certificates for 59 assets, accounting for 62% of the Funds’ size in sqm. Ambition for 2018 is to complete the residential portfolio with 100% coverage of GPR certificates of the standing Fund assets.

Solar panels

In 2017 we continued to install solar panels on our properties. We nearly achieved our goal for 2017 by the installation of solar panels on six of the targeted eight properties. These targeted properties have more than 52 units and a “large consumption connection”. The business cases was achievable because of the government subsidy (SDE), the subsidy is possible for properties with a “large consumption connection”. The subsidy is almost 50% of the investment in the solar panels, which we will receive spread over a period of 15 years. The generated power will be used for the shared facilities, such as the elevators, lightning in communal areas and parking systems.

OTHER ACHIEVEMENTS 2017

- In 2017 the pipeline grew to seven properties. All new development properties have A++ labels.
- In 2017 a pilot with BAM started to research a sustainable investment in an underperforming property in a prime location.
- Electricity consumption was reduced by 10% (2017 compared with 2016, on a like-for-like basis).
- Gas consumption was reduced by 8% (2017 compared with 2016, on a like-for-like basis).
- At the end of 2017, 84% of the Fund’s electricity is green; 28% of the Fund’s gas is green. The carbon footprint of the remaining electricity and gas purchases are compensated for through the Carbon Neutral Group.
- The commitment to sustainability in the value chain has improved. Our suppliers now sign our sustainability declaration and we see suppliers improving average sustainability efforts.



Graauwaart, Utrecht | Energy label **A+**

KEY PERFORMANCE INDICATORS

The Fund complies with the INREV reporting standards, which are also part of the annual GRESB survey. Please find below the relevant numbers.

INREV Sustainability performance measures

Please find in table 3 and 4 the sustainability performance of the Fund’s residential real estate portfolio:

Table 1 Sustainability performance measures - absolute measures

Broad issue type/Performance measures	2017 Like-for-like	2016 Like-for-like
Portfolio’s green electricity (in %) - Claim Supplier	20.09	18.92
Portfolio’s green electricity (in %) - Deliver Proof	63.44	61.82
Portfolio’s green electricity (in %)	83.54	80.74
Portfolio’s green gas (in %)	28.02	24.14
Energy consumption		
Consumption from electricity (in kWh)	2,695,048	2,978,582
Consumption from district heating and cooling (in GJ)	0	0
Consumption from gas (in m3)	369,012	399,850
Greenhouse gas emissions		
Total direct emissions (in metric tonnes CO2) - Gross	695	753
Total indirect emissions (in metric tonnes CO2) - Gross	957	1057
Water		
Total water usage (m3)	31,053	30,419



Marco Polo, Amsterdam | Energy label **C**

Boszoom, Pijnacker | Energy label **A+**

Table 2 Sustainability performance measures - intensity measures

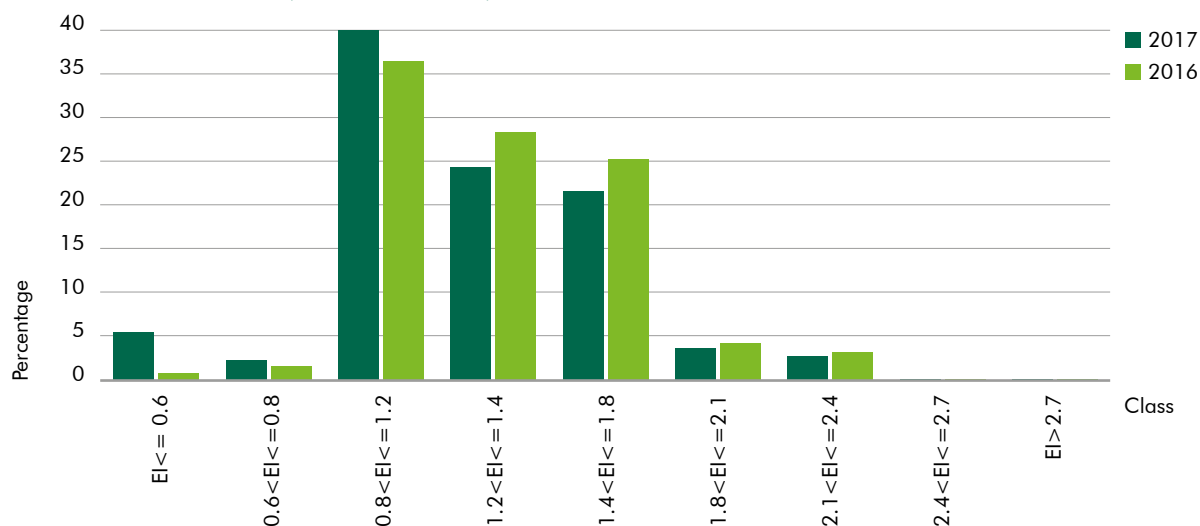
Performance measures	2017 Like-for-like	2016 Like-for-like
Intensity from buildings per sqm.		
Electricity intensity (kWh/year)	7.45	8.23
Gas intensity (m3/year)	6.31	6.84
Green House Gas emissions intensity (kg CO2/year) - Gross	14,54	15,81
Water intensity (m3/year)	0.18	0.18
Intensity from buildings per consumer		
Electricity intensity (kWh/year)	393.77	435.20
Gas intensity (m3/year)	327.60	354.98
Green House Gas emissions (kg CO2/year) - Gross	827.32	901.63
Water intensity (m3/year)	9.53	9.34

Energy Index

The Energy Index improved further compared to 2016 as a result of rejuvenation of the portfolio. The Fund sold its least sustainable buildings, which had an average EI of 1.62 (label D). These are

replaced by newly built pipeline projects (EI < 0.6) and a purchased portfolio (average EI of 0.93), which contributed positively to the Fund's average EI. Please find the current distribution of the Energy Index below.

Distribution energy index class (standing investments)





Regentekwartier, Eindhoven | Energy label **B**



Solar panels Regentekwartier, Eindhoven

Broad issue type/Performance measures	2017	2017	2016	2016
	Total portfolio	Like-for-like	Total portfolio	Like-for-like
Key figures				
Average EPC label	B		C	
Average EI	1.26		1.39	
SI EI ¹⁾	1.22	1.30	1.34	1.35
SI EPC label ¹⁾	B	B	C	C

Energy consumption, green energy and related carbon footprint

Currently, all properties with shared facilities are included in the E-view database. This is an online portal for energy consumption. The consumption of the electricity connections registered to the Fund decreased by 10% compared with 2016 on a like-for-like basis. Many properties show a decrease in electricity consumption. This can be explained by the fact that all emergency lighting's are replaced by LED lightning since 2016.

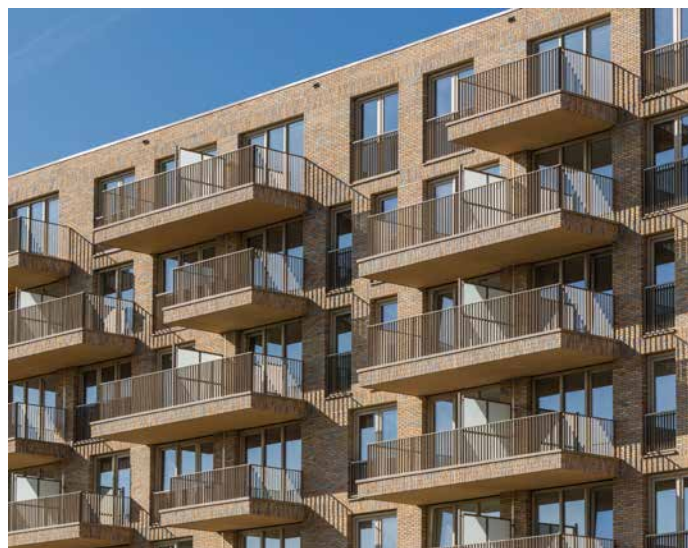
The like-for-like gas consumption decreased by 8% compared with 2016. The explanation for this reduction of gas is the replacement of block heating, which has better performance. Water consumption is almost the same in 2016 and 2017.

	2017	2016
	Total portfolio	Total portfolio
Coverage (by number of properties) electricity	62/115	81/111
Coverage (by number of properties) gas	7/115	11/111
Coverage (by number of properties) water	31/115	54/111

Coverage ²⁾ is less than 2016. Explanation for this decrease is that the Fund sold 13 properties and added 17 new properties. In addition, new properties do not have large communal heating systems and therefore coverage of gas measurements is decreasing. Data for the newly acquired buildings is not available

yet. In the years ahead, coverage on electricity and water will be improved because of the incorporation of the new buildings in the benchmark and the installation of smart meters, which will improve our data coverage.

1) Performance measures are presented for Standing Investments (SI), excluding properties where partial sales are intended and excluding commercial spaces.
 2) The number of properties with a general meter in relation to the total number of properties of the Fund.

Hooghe Hoed, Ede | Energy label **A**De Brouwerij, Amsterdam | Energy label **A++**

STRATEGY

Ambition 2025

Our responsible investment ambition is to be the leading provider of sustainable residential products in our peer group, providing our tenants with the most sustainable and healthy housing solutions in which they feel comfortable while delivering stable long term investment products to our investors.

The ambition 2025 is part of the long-term targets for energy:

- 2045: Energy index of 0
- 2050: 100% gas-free homes
- A yearly decrease of 2% kWh/sqm.

OBJECTIVES 2018-2020

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

The objectives are:

- Shareholders: 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: Tenants are actively encouraged to lower energy consumption and improve sustainability awareness. The Fund also aims to further improve the tenant satisfaction surveys results through higher satisfaction levels.

FOCUS GREEN ACTION PLAN 2018

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 2017 are continuous actions and will therefore reappear in the updated action plan.


Some of the objectives are:

- Actively providing shareholders relevant information and creating awareness of advantages of ESG
- Emphasis on sustainable ratings and CO₂ reduction in both tenant and common areas
- Asset manager participates in the GRESB Health & Wellbeing module
- Suppliers actively involved in sustainability by signing the sustainability declaration and by providing feedback on their sustainability performance
- Encourage tenants to lower energy consumption and improve sustainability awareness



Rhapsody, Amsterdam | Project under construction



Mahler, Amsterdam | Energy label 



CBRE DUTCH RETAIL FUND
SUSTAINABILITY REPORT

CBRE DUTCH RETAIL FUND

The CBRE Dutch Retail Fund has improved the GRESB score to 84 points and was the most sustainable Dutch Retail Fund. For the sixth year in a row GRESB has awarded the Fund a five star 'Green Star'. In 2017 the Fund renewed its long-term sustainability strategy and ambition given the changing environmental circumstances and renewed attention in the area of ESG. The Fund was successful in further reducing energy usage and increasing the number of green lease contract. The average energy label of the properties is an A label. A total of 13 BREEAM certificates are held, representing 70% of the portfolio value.

ESG-STRATEGY

The fundamentals of the ESG strategy of the CBRE Dutch Retail 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. ESG is considered a catalyst for growth, as CBRE Global Investors is confident that it 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. As a result of a long-term hold strategy, the portfolio is actively managed and continuously improved by redevelopments and refurbishments. ESG outcomes are integrated in every investment decision.

The Fund's ESG strategy is proactively focused on the creation of a sustainable society which ensures a future proof portfolio. Periodically the tenants' and consumers' satisfaction is measured, to continuously learn, develop and work towards a pleasant environment. The mission is to integrate sustainability in every stage of the property cycle with the intention to innovate and excel in sustainable communities. The Fund is committed to make every effort to achieve an above average return for its investors, financially as well as environmentally and socially.

LONG-TERM AMBITION CBRE DUTCH RETAIL FUND

"Be the frontrunner of creating a sustainable society with our stakeholders, providing vibrant shopping destinations for our consumers, tenants and communities while delivering stable long-term investment products to our investors."

CONTRIBUTION TO A SUSTAINABLE SOCIETY

In order to achieve the long-term ambition, the following key focus areas have been defined. Through this approach, both the Fund and its (in)direct stakeholders are actively requested to participate in several ESG initiatives. A joint approach is considered essential in order to be a frontrunner in the sector. The approach is built on six pillars. The underlying strategy to achieve those targets is based on upon six key principles described below.



SC Waagstraat, Groningen | Energy label **A** | BREEAM Good for Asset



<p>Investment decision-making with a long term view</p> <p>Consider ESG outcomes in every (CAPEX) investment decision Prudent use of debt financing during ESG initiatives</p>	<p>Best in class reporting via INREV recognized standards</p> <p>Act as an industry leader together with the associations to develop or improve reporting tools</p>	<p>Recurring tenant satisfaction questionnaires</p> <p>Encourage tenant level improvements through fit-out guides and service charge incentives</p> <p>Create tenant communities and local engagement</p>	<p>Have positive impact on society in and around the buildings</p> <p>Execute surveys to identify and innovate product offering</p> <p>Collaborate with local entrepreneurs for sustainability innovations</p>	<p>Implementation of forecasting model to quantify sustainable maintenance improvements (MJOP)</p> <p>Create awareness and implement health & well-being services</p>	<p>Deliver on additional energy and water savings</p> <p>Implement zero carbon power solutions on- and off-site</p> <p>Minimize waste and disposal routes via durable methods</p>
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Grote Marktstraat, The Hague | Energy label **A**

KEY TARGETS TO REACH THE LONG-TERM AMBITIONS

The following principles are monitored to reach the targets and long-term milestones of the Fund. The Fund aims to reinforce partnerships with all involved within the (retail) property cycle, which includes tenants and customers. Due to the focus on strong partnerships and the diverse nature of local communities, the

ESG-ambition is to make a difference both locally as on a national scale. The Fund commits itself to an extensive ESG-program and is confident that it will lead to more financial achievements in the long term. Consequently, the integrated approach of the Fund contributes directly to vibrant shopping destinations for consumers, tenants and communities.

Principles

Long Term Ambition 2025



Carbon Emissions

- Carbon neutral operation for all properties in terms of CO₂-footprint



Compliance

- Be ahead of legislative obligations and EU policy-making



Reporting

- GRESB-rating: part of the top 5% retail real estate funds globally
- 25% energy reduction target
- 20% water reduction target
- 20% waste reduction target
- 25% of the consumed energy is generated on-site through renewable energy solutions



Innovation

- 8 out of 10 rating with regard to the customer experience in terms of tenant satisfaction
- Dedicated Green Action Plans for the strategic shopping centres within the portfolio



Building certification

- 15% EPC-rating reduction
- 100% BREEAM In-Use coverage for strategic shopping centres. Targeting "Very good"-rating for covered retail properties and "Good"-rating for non-covered retail
- 100% sustainability certification of the CBRE Dutch Retail Platform



SC Heuvel, Eindhoven | Energy label **A** | BREEAM Outstanding for Asset and Management

In 2017 the Fund renewed its long-term sustainability strategy and ambition given the changing environmental circumstances and renewed attention in the area of ESG. It is noticeable that compared to past years the focus from sustainability changes in a more holistic approach called 'ESG' (Environment, Social & Governance). As such, the Fund has to broaden its scope from "bricks and mortar" into the (social) impact of the retail offering on the environment which is not limited to resource consumption. Also the quantitative nature of performance reporting (i.e. energy monitoring) does not cover the contents of sustainability to any further extent. This extended new focus covers for instance legislative changes, (shifting) customer footfall, renewable energy generation and local social initiatives. These aspects will be included in the new innovative three-year planning (2018-2021) and ambition statement as well as an annual ESG action plan.

The Fund performed consistently during the past three-year (2015-2017) and has made fast progress in its commitment to sustainability. This is also reflected in the yearly GRESB-survey in which the Fund improved its rating from 78 (2014) to 84 points in 2017. Also worthwhile to notice is that the fund was successful in further reducing energy usage and increasing the number of green lease contracts. For more information please refer to the following two pages.

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.

Improve our GRESB-score to at least 85 points in 2017.

Objective	2015	2016	2017
GRESB ambition	>75	>80	>85
GRESB result	82 points	82 points	84 points
Remarks 2017	The objective to reach a GRESB-score larger than 85% has not been achieved. In the most recent GRESB survey, The CBRE Dutch Retail Fund ended with a score of 84 points still ahead of its competition in the peer group. Although not on target, this achievement underlines the continued efforts of the Fund to its ESG statement and strategy.		



SC Mosae Forum, Maastricht | Energy label **C** | BREEAM Very Good for Asset and Management

CBRE Dutch Retail Fund

Emphasis on sustainable ratings of individual properties and CO₂ reduction of the portfolio. BREEAM in use certificates (management) for top-10 centers. At least 25% should have an outstanding rating by 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 (35%)

Remarks 2017
 Back in 2016 SC Heuvel in Eindhoven, one of the Fund’s flagship assets, has upgraded an ‘Excellent’ BREEAM management-certificates into an ‘Outstanding’ certificate. Given the specific nature of the BREEAM-methodology and financial expenditure to reach another “Outstanding”-certificate, the Fund did not reach its target. In 2017 only 1 out of 12 BREEAM In-Use certified properties was ‘outstanding’. In 2018 the Fund will review the practicality and workability of the BREEAM In-Use scheme.

The average A-label remained unchanged in 2017. Although the disposition program in 2017 decreased the amount of green labels the Fund retains its “green”-status.

The like-for-like electricity usage decreased from 2012 to 2017 with 21.5%, gas usage decreased with 22.9%. For 11 assets of the Fund the waste flows have been inventoried and controlled in at least 4 different flows. In total 346 metric tons of waste have been recycled, which is a recycle-rate of 33%. This figure is slightly below the target rate of 35%.

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 Dutch Retail Fund. 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
Policy implementation	Draft yearly GAP	Draft yearly GAP	Draft yearly GAP

Remarks 2017
 The yearly GAP has been drafted and approved by Fund Management. The preferred supplier list has been assembled through a procurement tool. Given the success of the procurement tool, the IVBN (Association of Institutional Property Investors in the Netherlands) has implemented this tool into general practice among its members.



SC Alexandrium II, Rotterdam | Energy label **B** | BREEAM Good for Asset

Suppliers

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

Property managers are engaged and involved into the sustainability decision-making process. The property manager is rewarded for its contribution based on the GAP.

Objective	2015	2016	2017
Policy implementation	Property manager draft GAP	Property manager draft GAP	Property manager draft GAP

Remarks 2017

In 2017, the Fund received GAP's, but not from all property managers. The GAP is drafted on property-level to focus on specific on-site sustainability opportunities on a short term basis. In the future the Fund would like to interchange this document into the general maintenance program to map out future performance based on elements such as energy savings and carbon footprint reduction. Also, the new property management agreement drafted by the Fund has a specific chapter focusing on ESG, which requires an active attitude from the property manager.

Tenants

Actively share information about energy consumption and sustainability improvements with tenants.

60% of the properties have benchmark data for at least electricity and CO₂ emission by the end of 2017

Objectives	2015	2016	2017
Green leases	Existing: setup New contracts >85%	Existing: 30% New contracts >90%	Existing: 35% New contracts >95%
Energy usage	Telemetrically data >25%	Telemetrically data >40%	Telemetrically data >60% over Top 10 Fund assets
Service charges	Pilots	2 assets	3 assets

Remarks 2017

100% of all regular lease contracts with new tenants which have been closed in 2017 concern 'Green leases'. No green lease ratio is available for the existing portfolio, this will be a focus in 2018.

The total number of 'smart energy meters' that have been installed in the 919 shop units of the CBRE Dutch Retail Fund is 454 (2016: 433). The Fund has energy benchmark data of 50% of the shop units. The Fund is committed to keep increasing the coverage for the portfolio. Focus area for 2018: increase tenant usage data in both shopping centers and singular high-street properties to map consumption performance of the relative shop compared other similar retailers.

The Fund initiated a uniform classification of the service charges that has been adopted by IVBN. The Fund is continuously enhancing the service charges (reconciliation) through smart metering and sustainable procurement/maintenance programs.



SC Amsterdams Poort, Amsterdam | Energy label **A** | BREEAM Very Good for Asset and Management

MAIN ACHIEVEMENTS IN 2017

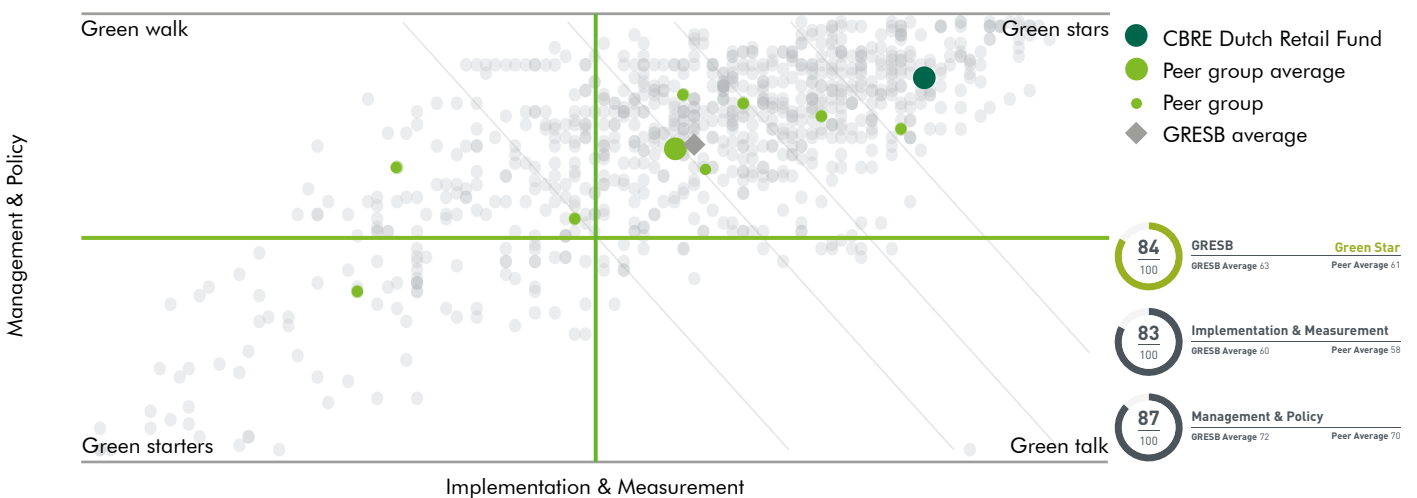
- For the seventh year in a row GRESB has awarded the Fund a five star 'Green Star'. The Fund is the most sustainable retail fund in the Netherlands with a GRESB score of 84%;
- The average energy label of the properties remained unchanged with a weighted average A-label (EI-index 1,02) for the total portfolio;
- The energy usage has decreased by 22.9% (Lfl) compared to 2012;
- The Fund has in total 13 BREEAM certificates for 12 properties, which represents more than 70% of the portfolio value of the Fund.
- 100% of all regular lease contracts with new tenants that have been closed are 'Green leases'.

HIGHLIGHTS

Seventh GRESB Green Star in a row and a 84% score

The Fund ranked first in the annual Global Real Estate Sustainability Benchmark (GRESB) in its peer group. GRESB is an organization that aims to foster transparency in the sustainability performance of real estate companies and funds. In total more than 850 real estate companies and funds participated in the assessment, across 62 countries, with a value of \$3.7 trillion. The Fund ranked first among eight Dutch retail funds that participated in the GRESB Benchmark. This is shown in the GRESB Quadrant model on the next page.

GRESB Quadrant Model





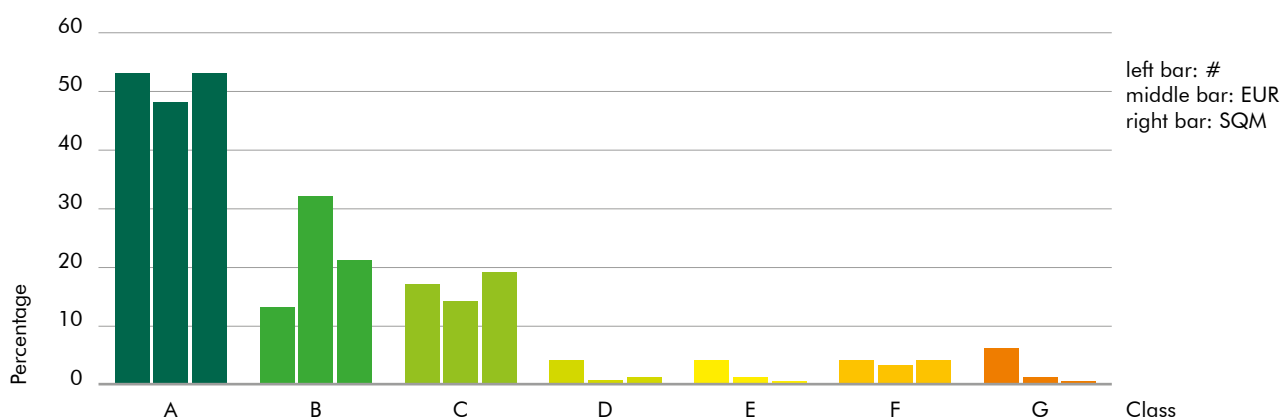
SC Plein '40-45, Amsterdam | Energy label **A** | BREEAM Very Good for Asset and BREEAM Excellent for Management

The total portfolio maintained a 'green' A-label on average

The Fund maintained its 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, 94% (weighted to square meters) of the Fund has a 'green' label (A, B & C). Due

to the active disposition program in 2017, several highly efficient properties have been sold i.e. Cruquius Plaza and Woonboulevard Heerlen. Nonetheless, the average energy-index of the total Fund portfolio is 1.02 (weighted to square meters). Given that the threshold for energy-label A is an energy-index of 1.05, the 'overall' label of the Fund can be considered as very green.

Distribution labels CBRE Dutch Retail Fund 2017 (excluding DHC assets)



Best Practice Solar Panels: Use of renewable energy in the CBRE Dutch Retail Fund

A proven way to generate green energy and reduce the CO₂-footprint is by installing solar PV panels on the roof of suitable Fund assets. In 2017 a pilot project was initiated to increase the usage of renewable energy by installing solar panels on top of SC Heuvel in Eindhoven. CBRE Global Investors is planning to invest in installing 1.600 solar PV panels on the roof of SC Heuvel in Eindhoven. Yearly these panels generate 420 MWh which means that 20% of the energy used in general areas can be replaced by self-generated solar energy. Compared to regular energy from the grid, solar energy can realise a CO₂ reduction of approximately 150 tonnes per year. The solar panels will be operational in Q2 2018. The rewards will primarily be reducing the CO₂-footprint to meet the

Fund sustainability goals but at the same time have interesting financial benefits.

BREEAM certifications.

In 2017, the Fund has 13 BREEAM In-Use labels for 12 assets in total. The new BREEAM In-Use methodology introduced in 2016 makes it difficult to receive a higher rating as compared to older versions. In addition the Fund will review the practicality and the costs of the scheme. In 2018 and onwards, only strategic shopping centers will be licensed with BREEAM In-Use certificates targeting "Very good" for covered retail properties and "Good" for non-covered retail. An overview of the certificates per asset is provided in Table 2.



SC Koopgoot, Rotterdam | Energy label **B** | BREEAM Excellent for Asset and Management

Table 1 BREEAM in Use certificates

Shopping Centre	City	Asset score 2017	Management score 2017	Asset score 2016	Management score 2016
1 Beursplein	Rotterdam	Very Good	Very Good	Excellent	Excellent
2 Heuvel	Eindhoven	Outstanding	Outstanding	Outstanding	Outstanding
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 Mosae Forum	Maastricht	Very Good	Excellent	Very good	Very good
5 Alexandrium	Rotterdam	Good	n.a.	Good	n/a
6 De Passage & Corridor	Veenendaal	Very Good	Excellent	Very good	Excellent
7 Plein 40-45	Amsterdam	Very Good	Excellent	Very good	Very good
8 Maasboulevard	Venlo	Very Good	Very Good	Very good	Very good
9 Waagstraat	Groningen	Good	n.a.	Good	n/a
10 Elzaspassage	Helmond	Very Good	Very Good	Very good	Very good
11 Stadhuispassage	Spijkensisse	Very Good	Good	Very good	Good
12 D'Laverije	Rijen	Very Good	Excellent	Very good	Very good

More than 500 green leases¹⁾ have been signed

In 2017, 133 green leases have been signed and the total number of green leases increased to 590 leases. In 100% of all regular lease agreements with new tenants, a green clause was included. Sustainability disclosure has become part of standard practice and accepted by the retail community.

Energy and water consumption

The Fund reports all data regarding the consumption of energy and water used for the common areas, central heating, cooling and/or air conditioning (HVAC) installations. In total this data is from 25 properties with energy connections in 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 Fund was 7,534,336 kWh in 2017. This was a like-for-like (Lfl) decrease of 2.4% compared to 2016. A similar situation is

applicable with respect to the gas consumption, which decreased as well in 2017, with 1.2% to 784,558 m³ on a Lfl-basis. This decrease in the gas consumption should be placed in the proper perspective given the fact that the average temperature in 2017 was significantly higher than in 2016. The average temperature in 2017 was 11.0 °C, compared to 10.7 °C in 2016 and the number of degree days was 2,647 in 2017 versus 2,785 in 2016. The colder it is, the higher the number of degree days. Corrected for these weather influences, the gas consumption increased by 4% per degree day. The increase of gas usage is mainly explained by the Foppingadreef in Amsterdam which showed an increase gas usage of 64% (from 21.000 m³ in 2016 to 34.000 m³ in 2017). This is explained by tenant mutations, for example tenant Randstad (HR service provider) was replaced by Eazie (a restaurant) which uses far more gas for cooking. The waste consumption increased in 2017 by 8.3% (Lfl), however, the percentage of recycled waste

1) A green lease includes a green clause and an appendix is 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 clause, the landlord and tenant agree to exchange data on energy usage when it is necessary for benchmarking or asked by (governmental) institutions.

HEMA, The Hague | Energy label **A**

in 2017 compared to previous year increased with 27.1%. In total 32.9% of the waste in 2017 is recycled compared to 28.0% in 2016. The water consumption decreased by 3.5% to 47,855 m³ (LfL) compared to 2016.

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 2017, green electricity accounted for 100% of the total energy consumption. Green gas accounted also for 100% of the Fund's gas consumption. The Fund is actively managing its carbon footprint while requesting CO₂-compensation certificates for energy usage through the Fund's property managers. The property managers are randomly checked each year to ensure environmental friendly operation. The intensity factors that are provided are calculated by dividing the usage by the amount of floor space of the common areas.

Integration of the CBRE Dutch High Street Club portfolio in the CBRE Dutch Retail Fund

The CBRE Dutch High Street Club became a part of the Dutch retail platform in November 2017 and is managed by CBRE Global Investors. The CBRE Dutch Retail Fund has a share of 33% in the CBRE Dutch High Street Club.

The CBRE Dutch High Street club portfolio exists of 31, mostly single tenant, assets at prime locations. The most important tenants are Hema, Bijenkorf and Hudson's Bay. The CBRE Dutch High Street Club portfolio has a solid sustainable basis. More than half of the portfolio is listed as a monument based on investment volume. The buildings have been constructed on century old retail locations, like the Grote Markt in Groningen and Nijmegen, Grote Marktstraat in The Hague, Dam Square in Amsterdam, Grote Staat in Maastricht and Beursplein in Rotterdam and Amsterdam.

For the coming years, sustainability will be a priority, with the ambition to obtain energy labels for the whole portfolio, improve the energy efficiency of the assets, decrease the CO₂-emissions, close green leases with the retailers and become a Green Star in the GRESB index.

In 2017 several sustainability goals have been met. The sustainability ambitions are formulated in the long term business plan and the first Green Action Plan for 2018 has been formed with concise improvement actions. Furthermore, in total 18 energy labels have been received for the assets with an average energy label A (Energy Index = 0.92), 100% green energy has been purchased and all new lease contracts are Green leases.

The focus for 2018 will be on achieving further progression regarding sustainability. For the whole CBRE Dutch High Street Club portfolio energy labels will be received. The CO₂-footprint will be measured, energy monitoring systems will be implemented and sustainability improvement plans formulated. Sustainability will be integrated into the real estate value chain to contribute to a sustainable society while delivering a stable long-term investment. CBRE Global Investors is fully motivated to bring sustainability to a higher level in 2018. Best practices from the CBRE Dutch Retail Fund will be implemented in the CBRE Dutch High Street Club and vice versa.

Conclusion

Significant improvements have been achieved in the field of ESG-performance, worthwhile to mention is the decrease in the like-for-like electricity usage from 2012 to 2017 with 21.5% and gas usage decrease with 22.9%. In addition, for the seventh year in a row GRESB has awarded the CBRE Dutch Retail Fund a five star 'Green Star'. The Fund is the most sustainable retail fund in the Netherlands with a GRESB score of 84%. The focus for 2018 will be on achieving further progression regarding sustainable certification and energy labeling as a result of the integration of renewable energy on the Fund's properties. The installment of solar panels on the Funds' properties is expected to decrease the carbon footprint and direct pollution to the environment. The Fund broadened its scope on the social component in –and around its shopping centers while introducing community programs for customers and inhabitants. The Fund is fully motivated for 2018 to bring ESG to a higher level and maintain its leading position in order to service its investors, customers and tenants.



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

KEY PERFORMANCE INDICATORS

In January 2012 INREV launched the INREV’s sustainability recommendations report, which has been designed to further guide fund managers in reporting sustainability to investors. Fund management acknowledged the importance of 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 in the following Table only incorporates the investment portfolio of the CBRE Dutch Retail Fund and not the usage data of the tenants.

Table 2 Sustainability performance measures - absolute measures

Broad issue type/Performance measures	2017 Total portfolio	2016 Total portfolio	2017 Like-for-like	2016 Like-for-like
KEY FIGURES				
Average EPC label	A	A		
Energy coefficient	1.02	0.97		
Portfolio’s green electricity (in %)	100%	100%	100%	100%
Portfolio’s green gas (in %)	100%	100%	100%	100%
ENERGY CONSUMPTION				
Consumption from electricity (in kWh)	7,534,336	8,626,503	7,534,336	7,717,892
Consumption from district heating and cooling (in GJ)	0	0	0	0
Consumption from gas (in m ³)	784,558	954,828	784,558	794,029
GREENHOUSE GAS EMISSIONS				
Total direct emissions (in metric tonnes CO ₂) - Before compensation	1,478	1,799	1,478	1,496
WATER				
Total water usage (cbm)	47,855	58,946	47,855	49,600
WASTE				
Total weight of waste (in metric tonnes)	1,053	973	1,053	973
Total weight of waste - of which recycled (in metric tonnes)	346	272	346	272
Recycled waste (in %)	32.9%	28.0%	32.9%	28.0%

Regulierbreestraat, Amsterdam | Energy label **C**

Table 3 Sustainability performance measures - intensity measures

Performance measures	2017 Total portfolio	2016 Total portfolio	2017 Like-for-like	2016 Like-for-like
Intensity from buildings per sqm (common area)				
Energy intensity (kWh/year) - Electricity	131	130	131	133
Energy intensity (cbm/year) - Gas	7.3	6.4	7.3	7.4
Green House Gas emissions intensity (kg CO ₂ /year) - Before compensation	60	58	60	61
Green House Gas emissions intensity (kg CO ₂ /year) - After compensation	-	-	-	-
Water (cbm/year)	1.86	0.57	1.86	0.71
Intensity from buildings per consumer				
Energy intensity (kWh/year) - Electricity	0.114	0.136	0.114	0.119
Energy intensity (m ³ /year) - Gas	0.027	0.021	0.027	0.028
Green House Gas emissions (kg CO ₂ /year) - Before compensation	0.092	0.089	0.092	0.095
Green House Gas emissions (kg CO ₂ /year) - After compensation	-	-	-	-
Water intensity (liter/year)	1.135	1.068	1.135	1.337
Coverage electricity (by number of properties)	25/50	30/61	25/50	25/50
Coverage gas (by number of properties)	14/50	17/61	14/50	14/50
Coverage water (by number of properties)	15/50	22/61	15/50	15/50
Coverage waste (by number of properties)	11/50	15/61	11/50	11/50



CBRE DUTCH HIGH STREET CLUB
SUSTAINABILITY REPORT

CBRE DUTCH HIGH STREET CLUB

The CBRE High Street Club has been formed in November 2017. The investment program offers exposure to 31 iconic retail flagship stores, located in century old retail locations. Sustainability is key for the investors, as it is seen as a catalyst for performance and is an integral part of their long term responsible investment policy. Several actions to make the portfolio more sustainable have already been taken, such as obtaining energy label with an average label A and purchasing green energy.

ESG-STRATEGY

The fundamentals of the ESG strategy of the Fund are based on investing in retail units with a high level of environmental sustainability, at locations that remain attractive in the long term. ESG is considered a catalyst for growth, as CBRE Global Investors is confident that it 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. As a result of a long-term hold strategy, the portfolio is actively managed and continuously improved by redevelopments and refurbishments. ESG outcomes are integrated in every investment decision.

The Fund's ESG strategy is proactively focused on the creation of a sustainable society which ensures a future proof portfolio. Periodically the tenants' and consumers' satisfaction is measured, to continuously learn, develop and work towards a pleasant environment. The mission is to integrate sustainability in every stage of the property cycle with the intention to innovate and excel in sustainable communities.

The Fund is committed to make every effort to achieve an above average return for its investors, financially as well as environmentally and socially.

SUSTAINABILITY STRATEGY OF THE FUND

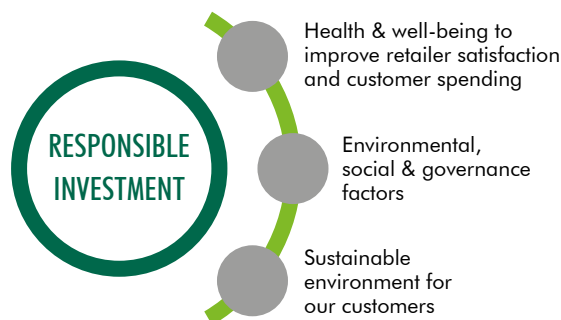
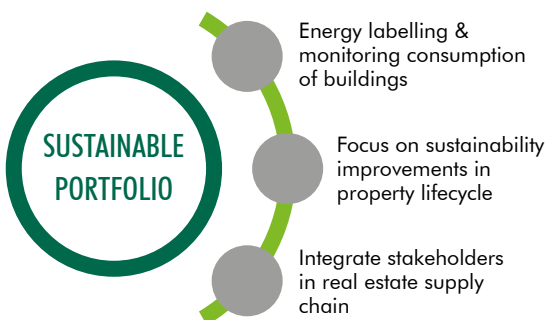
The portfolio 'of the Fund' has a solid sustainable basis. More than half of the portfolio is listed as a monument. The buildings have been constructed on century old retail locations, like the Grote Markt in Groningen and Nijmegen, Grote Marktstraat in The Hague, Dam square in Amsterdam, Grote Staat in Maastricht and Beursplein in Rotterdam and Amsterdam.

For the coming years, sustainability will be a priority, with the goal to obtain energy labels for the whole portfolio, improve the energy efficiency of the assets, decrease the CO2-emissions, close green leases with the retailers and become a Green Star in the GRESB index.

CBRE Global Investors aims to make the portfolio sustainable by focusing on the environmental side first and then convert the portfolio in a responsible investment by also including the social and governance factors.

Ambition of the Fund

Our long-term ambition is to take an active role in creating a sustainable society with our stakeholders, providing vibrant urban shopping destinations for our customers, tenants and communities while delivering a stable long term investment product to our investors.



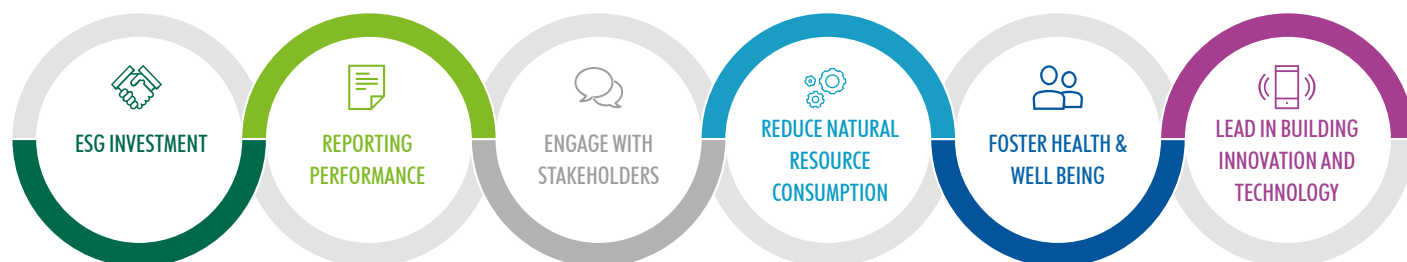


De Bijenkorf, Amsterdam | Energy label **A**

Our contribution to a sustainable society

In order to achieve our long-term ambition, several key focus areas have been defined. Through this approach, both the Fund and its (in)direct stakeholders are actively requested to participate in

several ESG-initiatives. A joint approach is considered essential in order to be a frontrunner in the sector. The following attention areas have been identified:



Investment decision-making with a long term view	Best in class reporting via INREV recognized standards	Recurring tenant satisfaction questionnaires	Have positive impact on society in and around the buildings	Implementation of forecasting model to quantify sustainable maintenance improvements (MJOP)	Deliver on additional energy and water savings
Consider ESG outcomes in every (CAPEX) investment decision	Act as an industry leader together with the associations to develop or improve reporting tools	Encourage tenant level improvements through fit-out guides and service charge incentives	Execute surveys to identify and innovate product offering	Create awareness and implement health & well-being services	Implement zero carbon power solutions on- and off-site
Prudent use of debt financing during ESG initiatives		Create tenant communities and local engagement	Collaborate with local entrepreneurs for sustainability innovations		Minimize waste and disposal routes via durable methods

Integrating the real estate value chain

The long-term ambitions have translated into several short-term objectives, which are part of the annual Green Action Plans. These short-term objectives put emphasis on integrating the real estate value chain and its key stakeholders.

1. Investors
2. Assets: Being all assets within the Fund
3. Management: CBRE Global Investors NL
4. Suppliers: Property managers, contractors, etc.
5. Tenants

Through this approach, stakeholders are actively engaged in the sustainable objectives. A joint approach is considered essential in order to reach the sustainability goals. As such, a value chain has been defined which consists of the following stakeholders:

Each of the interests of these stakeholders will be combined into the principles and practices of the Fund to create and enhance sustainability within the portfolio.



De Bijenkorf, The Hague | Energy label **A**

In the Business Plan 2018, the first yearly Green Action Plan was presented. The long term Green Action Plan will be updated regularly and incorporated in the Annual Business Plans.

MAIN ACHIEVEMENTS IN 2017

- In the Long Term Business Plan, the key sustainability ambitions for the future are formulated;
- The first Green Action Plan for 2018 has been formed with concise improvement actions;

- 18 energy labels have been received for 6 assets with an average energy label A (Energy Index = 0.92);
- 100% green energy has been purchased for 2018;
- All new lease contracts are ‘green leases’.

Long term sustainability plan

In the long term business plan is described how to integrate sustainability into the Fund. The main sustainability targets for the coming years for the Fund are:

Set-up / "0-measurement"	1 year target	2-4 year target	Long Term Targets
<p>Rating and labels: Establish EPC labels for redeveloped V&Ds</p> <p>Carbon footprint assessment</p> <p>Energy management: Energy scan to assess the resources of the current purchased energy sources</p>	<p>Rating and labels: Obtain energy labels for all properties in the portfolio.</p> <p>Improvement scan to assess (future) sustainable performance</p> <p>Energy management: Implement consumption monitoring system</p> <p>Communication: Sustainability reporting through INREV Guidelines in the annual report</p> <p>Additional actions: Investigate the possibilities for subsidies and/or grants given the amount of listed monuments</p>	<p>Rating and labels: GRESB Green star ambition</p> <p>BREEAM In-use assessments for strategic properties</p> <p>Energy management: All energy consumed is generated onsite and/or purchased green</p> <p>Implementation: Implement sustainable maintenance forecast program (MJOP)</p> <p>Selection of suitable operating partners for sustainable performance</p> <p>Additional actions: Use government subsidy for sustainability purposes</p>	<p>Rating and labels: GRESB Green star and a position in the TOP-3 in the peer group. Improvement of energy labeling of 20%</p> <p>Energy management: 100% data coverage on assets and tenant level.</p> <p>Communication Flagship product in terms of (sustainable) performance</p>



HEMA, Rotterdam | Energy label **A**

Green Action Plan 2018

The long-term strategy is translated into short-term actions which are mentioned in the Green Action Plan 2018'. The main sustainability targets for 2018 of the Fund are:

Investors

- Report in line with the INREV requirements;
- Participate in the GRESB index.

Tenants

- Actively engage with tenants on sustainability;
- Close >90% green leases for new leases.

Operations

- Include sustainability criteria in every maintenance decision;
- Improve the sustainability level of properties under redevelopment.

Labels and ratings

- Obtain energy labels for the whole portfolio
- Pilot two buildings with GPR labels.

Energy monitoring & consumption

- Implement an energy monitoring system for Indlord's connections and part of the tenant's connections;
- Produce 100% green energy when renewing the energy contract.

CO2 reduction

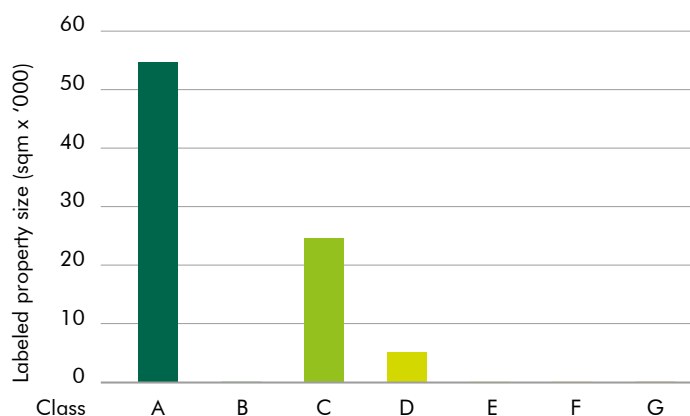
- Make CO2-footprint 0-measurement;
- Reduce the electricity, gas and water consumption of the shared connections by 3% each year;
- Investigate the possibilities for solar panels on the roofs of buildings.

Energy labels

In total 18 energy labels have been received for 6 assets concerning 84,100 sqm. lettable floor area (LFA) (30.1% of the portfolio total). The 6 assets are redeveloped V&D's and Kalanderstraat Enschede. The weighted average energy label for the Dutch High Street Club is A (Energy index = 0.92).

City	Address	sqm (LFA)	Energy label	Energy Index
Arnhem	Velperplein 24	11,480	A	0.75
The Hague	Grote Marktstraat 48-50	25,277	A	0.70
Enschede	Kalanderstraat 9	3,152	A	0.66
Groningen	Grote Markt 21	12,027	C	1.17
Maastricht	Grote Staat 5 - 15	13,330	C	1.19
Nijmegen	Grote Markt 3	18,833	B	1.03
Total		84,099	A	0.92

The figure below displays the distribution of EPC (energieprestatie-coëfficiënt) labels for the Fund. The right axis describes the percentage of properties with a certain energy label and the left axis describes the percentage of the GFA (Gross Floor Area) with a certain energy label.





De Bijenkorf, Rotterdam | Energy label **A**

Energy purchase

Due to the timing of the take-over as of 1 November 2017, 32.0% of the purchased electricity is green energy and 100% of the gas usage is green energy. For 2018, 100% green energy has been purchased (electricity and gas). All energy to be consumed is green energy, meaning energy from durable and sustainable resources, in this case European wind energy, with a focus on Dutch wind energy. 100% of the CO₂-emissions caused by the gas consumption will be compensated with green certificates.

Green leases

100% of all new lease contracts are 'Green leases'. A green lease includes a green clause and an appendix is 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 clause, the landlord and tenant agree to exchange data on energy usage for benchmarking, energy reduction or when asked by (governmental) institutions.

Conclusion

In 2017, a start to improve the sustainability level of the portfolio has been made. The sustainability ambitions are formulated in the long term business plan and the first Green Action Plan for 2018 has been formed with concise improvement actions. Furthermore, in total 18 energy labels have been made for 6 assets with an average energy label A (Energy Index = 0.92). 100% green energy has been purchased for 2018 and all new lease contracts are Green leases.

The focus for 2018 will be on achieving further progression regarding sustainability. For the whole portfolio energy labels will be received, The CO₂-footprint will be measured, energy monitoring systems will be implemented and sustainability improvement plans formulated. Sustainability will be integrated into the real estate value chain to contribute to a sustainable society while delivering a stable long-term investment. CBRE Global Investors is fully motivated to bring sustainability to a higher level in 2018.

KEY PERFORMANCE INDICATORS

As from 2012 all the CBRE Dutch funds and large portfolios adopted the INREV Sustainability recommendations on reporting sustainability performance measures. These guidelines are incorporated in this annual report unless otherwise specified and explained.

Clarification key performance indicators

The Dutch High Street Club has 31 different assets throughout the Netherlands. The majority of these assets are single-tenant. In most cases the tenants have their own water, electricity and gas meters. Data on the next page is separated for the multi-tenant assets, with meters managed by CBRE Global Investors, and single-tenant assets for which the energy consumption is managed by the tenant. The data covers five out of the 26 tenant connections in the single-tenant buildings which equals over 55% of the portfolio (114,357 sqm. out of 206,901 sqm.).

HEMA, Amsterdam | Energy label **D**

Tabel 1 Sustainability performance measures - absolute measures

	2017	
	Multi-tenant	Single-tenant
Key figures		
Average EPC label	A	-
Energy coefficient	0.92	-
Portfolio's green electricity (in %)	32%	-
Portfolio's green gas (in %)	100%	-
Energy consumption		
Consumption from electricity (in kWh)	7,797,714	25,250,000
Consumption from district heating and cooling (in GJ)	-	-
Consumption from gas (in m3)	411,882	969,100
Greenhouse gas emissions		
Total direct emissions (in metric tonnes CO2) - Before compensation	776	1,826
Total direct emissions (in metric tonnes CO2) - After compensation	n/a	n/a
Total indirect emissions (in metric tonnes CO2) - Due to grey electricity	n/a	n/a
Water		
Total water usage (cbm)	13,198	75,400

Table 2 Sustainability performance measures - intensity measures

	2017	
	Multi-tenant	Single-tenant
Energy intensity (kWh/year/sqm) - Electricity	107	221
Energy intensity (cbm/year/sqm) - Gas	8.7	8,5
Green House Gas emissions intensity (kg CO2/year/sqm) - Before compensation	55	94
Green House Gas emissions intensity (kg CO2/year/sqm) - After compensation	-	-
Water (cbm/year/sqm)	0.34	0,66
Coverage of assets		
Coverage electricity (by number of properties)	5 of 5	5 of 26
Coverage electricity (sqm)	72,620	114,357
Coverage gas (by number of properties)	4 of 5	5 of 26
Coverage gas (sqm)	47,343	114,357
Coverage water (by number of properties)	2 of 5	5 of 26
Coverage water (sqm)	38,607	114,357

1) Includes Enschede, Nijmegen, Groningen, The Hague and Maastricht. Energy consumption in Groningen calculated by extrapolating data.

2) Includes Enschede, Nijmegen, Groningen and Maastricht. Gas consumption in Enschede and Nijmegen calculated by extrapolating data.

3) Includes The Hague and Maastricht.



De Bijenkorf, Maastricht | Energy label **A**



De Bijenkorf, Eindhoven | Energy label **A**

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ABOUT THIS REPORT

This report provides an overview of the sustainable and environmental impacts of the CBRE Global Investors' Dutch Funds in 2014. This is our sixth annual Sustainability Report, with the most recent previous report (our 2013 Sustainability Report) published in June 2014. In preparing this report, we were influenced by the INREV Sustainability Reporting Recommendations which, at the time we began preparing this year's report, was the first version of these recommendations. We have self-declared this report as meeting the criteria for INREV Sustainability Reporting Recommendations 2014. For this report, we did not undertake a formal external validation process, but all data is supported by documentation, internal systems and information from external organizations. We may consider independent external assurance by an auditing organization for future reports.

PHOTOGRAPHY

CBRE Global Investors image bank

CONCEPT AND DESIGN

Cascade - visuele communicatie bv, Amsterdam, the Netherlands

PRINT

In order to reduce our global footprint the sustainability brochure will not be printed but is solely available on the internet.

The logo for CBRE Global Investors. It features the word "CBRE" in a large, bold, dark green sans-serif font. Below it, the words "GLOBAL" and "INVESTORS" are stacked in a smaller, lighter green sans-serif font, separated by a thin horizontal line.

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