

SC SPRING CROSSING



⤴ Elevate **Your View**

CBRE

Spring Crossing

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Page 4	The Team	01
Page 10	Reporting	02
Page 12	Strategy & Approach	03
Page 18	Competing Assets	04
Page 20	CBRE's Code of Conduct	05
Page 22	Sell the Story	06
Page 32	Recommend Rates & Terms	07
Page 38	Strengths & Challenges	08
Page 40	Fees & References	09
Page 44	Appendix	10

Elevate Your View

Spring Crossing is the true gateway to north Houston. It offers the most visibility and experiences the most activity at a juncture where I-45, Grand Parkway and the Hardy Toll Road converge to access the northern part of the City with No Limits.

To position Spring Crossing according to its strengths, Skanska needs a partner that understands the true value of the property compared to neighboring properties like Springwoods Village and the Woodlands. A partner that can turn your vision of Spring Crossing as a superior workplace destination into a reality. We will elevate every property strength to connect Houston's office brokers and tenants to an opportunity where they believe and act on Skanska's goals for Spring Crossing:

BE SEEN. BE NEXT. BE HERE.



At Spring Crossing, we will Elevate a Vision that inspires tenants to:
Be Seen. Be Next. Be Here.



01 THE TEAM

**AN ELEVATED
VIEW**

The Team

Detail the team structure (staffing requirements), identify experience and qualifications of the professionals, and reporting relationships for CBRE's proposed team.

Partnered for Success

Advisory & transaction

SOURCING & SECURING
THE RIGHT TENANTS

SPOC
WARREN SAVERY
Senior Vice President

RIMA SOROKA
Vice President

Dedicated executive leadership

OVERSIGHT & STRATEGY

CODY ARMBRISTER
Senior Managing Director

MARK TAYLOR
Senior Managing Director

Market intelligence

DELIVERING ACTIONABLE,
FORWARD-LOOKING INSIGHT

ROBERT KRAMP
Director of Research & Analysis

ANGIE BAUER-HAMILTON
Research Team Lead

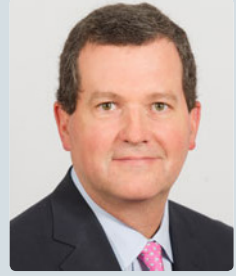
Marketing

CREATING ENGAGING VIRAL
CAMPAIGNS

AMY MOCK
Marketing Director

TIM GARFIELD
Marketing Manager

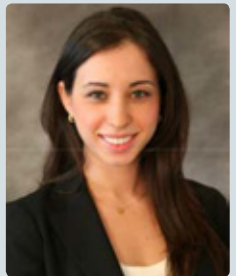
SOURCING & SECURING THE RIGHT TENANTS



WARREN SAVERY
SENIOR VICE PRESIDENT
SINGLE POINT OF CONTACT

35 YEARS' EXPERIENCE

Warren Savery recently rejoined CBRE with a focus on high profile Class A assets. Warren specializes in landlord representation and has leased notable Houston projects such as Four Oaks Place, The Galleria Office Complex, AIG Center, One Riverway and Eldridge Place. Prior to joining CBRE, he served as Senior Vice President-Leasing for Cousins Properties, Incorporated and was commissioned with leasing responsibility for Greenway Plaza and Post Oak Central totaling over 6.5 million sq. ft. Warren has negotiated some of Houston's largest office leases including Invesco for 400,000 rentable sq. ft. and Occidental Petroleum for 950,000 rentable sq. ft. Recently, Warren and the CBRE team began the leasing efforts for Capitol Tower in downtown Houston. The building is being kicked off with a lease with Bank of America/Merrill Lynch for 210,000 sq. ft.



RIMA SOROKA
VICE PRESIDENT

10 YEARS' EXPERIENCE

Over the course of her 10 year career, Rima has represented many of the country's most prominent and successful real estate companies, which includes institutions, equity funds, private owners and developers. Her client-centered approach drives a growing portfolio of office product in the Greater Houston area; to date she has created more than \$500 million in value by executing on major leases for her clients. Rima and her team specialize in the pre-leasing of new construction and asset repositioning for existing Class A and B office product.

CHANNELING NATIONAL OPPORTUNITIES



CODY ARMBRISTER
SENIOR MANAGING DIRECTOR

12 YEARS' EXPERIENCE EXECUTIVE OVERSIGHT

Cody Armbrister serves as the Senior Managing Director for the Houston market. In this role, Cody oversees the firm's Houston operations, which encompass two offices and more than 600 employees. His responsibilities include oversight of all lines of business including Brokerage, Capital Markets, Property and Facilities Management, Valuation, and Project Management.

Previously, he led the CBRE Houston Office Agency Leasing Team and worked with many of the market's top institutional and private investor clients, as well as with many developers, on some of Houston's most high profile office projects, resulting in undisputed new construction leasing success in the past 10 years. Consistently a top performer for CBRE in the Houston market, he has been a top 250 producer in the Americas for the company for several years. Over his career, he has completed more than 625 office leases totaling more than \$2.75 billion in value.



MARK TAYLOR
SENIOR MANAGING DIRECTOR

30 YEARS' EXPERIENCE EXECUTIVE OVERSIGHT

Mark Taylor is the Market Leader for CBRE Houston's Investor Brokerage Services, Investment Properties, Capital Markets, and Asset Services business units. Mark joined CBRE in early 2007 as a result of the company's acquisition of Trammell Crow Company. With CBRE, Mark oversees a staff of approximately 400 real estate professionals that provide solutions and create value for owners of over 45 million sq. ft. of office, industrial and retail space, serving Institutional owners, developers, property users and real estate investors throughout the Houston/Gulf Coast region. Notably, Mark led the leasing team for the preeminent corporate campus development for BMC. He is responsible for ensuring clients' brokerage, real estate management, property disposition, financing, asset disposition and property acquisition requirements are met.

In addition, Mark also oversees CBRE's Healthcare practice in Houston, responsible for the leasing, property management, construction management, and other real estate services for Houston's leading healthcare provider.

ACTIONABLE, FORWARD-LOOKING INSIGHT



ROBERT KRAMP
DIRECTOR OF RESEARCH & ANALYSIS

18 YEARS' EXPERIENCE

Robert Kramp serves as the Director of Research & Analysis for CBRE's Texas and Oklahoma region. In this role, he is responsible for regional research thought leadership, building upon existing CBRE Research capabilities to guide real estate strategies, identify risks and validating decision-making. His focus includes economic development, business development and marketing. He also spent four and a half years in economic development and research with the Greater Houston Partnership, the city's preeminent economic development organization.



ANGIE BAUER-HAMILTON
RESEARCH TEAM LEAD

5 YEARS' EXPERIENCE

Angie Hamilton serves as Research Team Lead for the CBRE Houston market, overseeing day-to-day research operations and database management and working closely with local leadership to facilitate cross collaboration and ensure internal and external client needs are met. Angie works with a diverse research team tasked with market analysis, quarterly analysis and reporting, and data integrity to support research needs for the brokerage, capital markets, investment properties, valuation and asset services divisions. Prior to becoming Team Lead, Angie was a Research Analyst focusing on the office line of business. In her role, Angie maintained the office database, calculated quarterly numbers to track industry information, trends and statistics for the Houston market and completed focused research and analysis for client reports and meetings.

CREATING ENGAGING VIRAL CAMPAIGNS



AMY MOCK
MARKETING DIRECTOR

9 YEARS' EXPERIENCE

Amy Mock services as CBRE's Marketing Director for the Houston region. She manages a team of account managers, writers, designers and communications professionals, responsible for the business development initiatives supporting commercial real states brokers in Texas, Oklahoma and Arkansas. In this role, Amy oversees daily operations and oversight of 28 marketing professionals serving over 365 brokers in eight markets.



TIM GARFIELD
MARKETING MANAGER

6 YEARS' EXPERIENCE

Tim Garfield is a CBRE Marketing Manager for the Houston region. In this role, Tim manages the creation and implementation of high-quality marketing strategies and deliverables, including proposals, property marketing brochures, advertising and web-based initiative. Tim serves as the Houston office strategist and point of contact for new business initiatives.

Notable Representation Experience

WARREN SAVERY

PROPERTY	SQ. FT.
Greenway Plaza (10 Bldgs)	4,300,000
AIG Campus (4 Bldgs)	2,200,000
Four Oaks Place (3 Bldgs)	1,700,000
Lakes on Post Oak (3040, 3050, 3000)	1,200,000
Galleria Towers (2700 Post Oak, Galleria Financial Center, Galleria Tower)	1,200,000
Post Oak Central (3 Bldgs)	1,200,000
Eldridge Place (3 Bldgs)	850,000
Capitol Tower	775,000
Weslayan Tower	500,000
One Riverway	500,000
Briar Lake Plaza	500,000
Travis Tower	474,000
1001 West Loop South	462,273
One West Loop Plaza	281,590

RIMA SOROKA

PROPERTY	SQ. FT.
666 Fifth Avenue (NYC)	1,500,000
40 Wall Street (NYC)	1,300,000
Lakes on Post Oak (3040, 3050, 3000)	1,200,000
Marathon Oil Tower	1,200,000
Capitol Tower	775,000
730 Third Avenue (NYC)	630,000
Beltway Lakes III and IV	520,000
Southwest Corporate Center	500,000
2603 Augusta (Repositioning)	240,000
8 West Centre	227,000
1330 Enclave	200,000
Westchase Corporate Center	185,000
777 Post Oak	175,000

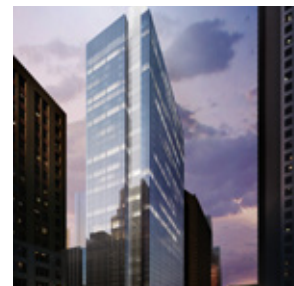


A Record of Success

Summarize any previous downtown/new ground-up development experience of a size similar to Spring Crossing by the proposed team

PROPERTY INFORMATION

ROLE & RESULTS



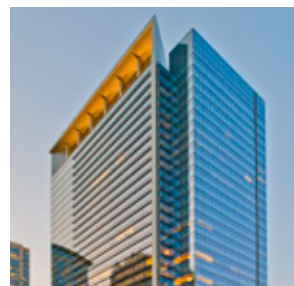
CAPITOL TOWER

CLIENT:
Skanska

775,000 SF
27% Pre-leased

Awarded leasing assignment in August 2016. Seamlessly integrated with Skanska team and quickly generated the first tenant to kick off construction of the building.

Have increased awareness surrounding the project, and created a buzz that is generating strong prospects for the remainder of the development.



HESS TOWER

CLIENT:
Trammell Crow Co. /
Principal Real Estate
Investors

844,000 sq. ft.
100% Pre-leased

Assisted in sourcing premier land sites and speculative equity partners; participated in key design/development meetings.

Partnered with outside marketing firm to develop a strong brand identity and creative marketing plan to secure targeted tenants.

Created competitive leasing program, whereby multiple tenants demanded the same space; leveraged landlord's position and achieved above-proforma rates with tenant taking more space than initially desired; achieved highest sales price per foot at time for CBD office tower.



ENERGY CENTER III & IV

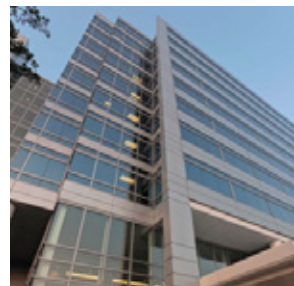
CLIENT:
Trammell Crow Co. /
Principal Real Estate
Investors

546,372 sq. ft.
600,000 sq. ft.
100% Pre-leased

Identified the best possible development site in the submarket as well as underwriting and supporting lender financing.

Provided preconstruction consulting and design input.

Assisted in brand development and delivered best-in-class marketing programs; leveraged multiple tenants vying for same space, which allowed ownership to select best credit tenant at most advantageous deal terms; created opportunity to develop second building (ECIV) within one lease transaction; achieved highest ever sales price per foot at time for Suburban office trade.



NOBLE ENERGY CENTER I & II

CLIENT:
Trammell Crow Co. /
Principal Real Estate
Investors

550,000 sq. ft.
I: 100% Pre-leased
II: 100% Pre-leased

CBRE negotiated sale to TCC & Principal Investors; new owners then hired CBRE to lease the building.

Repositioned, marketed and leased 100% to Noble Energy who then contracted with TCC to build Noble Energy Center Two.

Provided property management services and eventually hired to sell the property.



PLAZA AT ENCLAVE

CLIENT:
CORE Real Estate

354,000 sq. ft.
82% Pre-leased

Consulted extensively on pre-design modification and participated in pre-development meetings; partnered with ownership to maximize the property's appeal among prospective tenants and delivered best-in-class marketing to build awareness.

Identified issue and implemented a timely modification to correct a LEED design feature issue for a smooth tenant move-in.

Secured Fortune 50 client with DOW on long-term lease; allowed ownership to dispose of property at record-breaking number for Suburban office building transaction at time.

PROPERTY INFORMATION **ROLE & RESULTS**



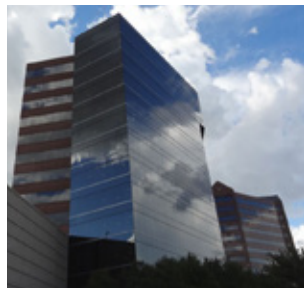
ENERGY CENTER I & II

CLIENT:
Trammell Crow Co./
Principal Real
Estate Investors

332,000 sq. ft.
305,595 sq. ft.
I: 100% Pre-leased
II: 46% Prior to core
and shell completion

EC I:
Facilitated LEED Silver certification five months after
construction; entire Phase I project was 100% leased to Foster
Wheeler USA before structural topping out.

EC II:
Collaborated with TCC to obtain LEED Gold certification;
implemented cost saving design and construction features;
property was 46% leased prior to core and shell completion.



3 ELDRIDGE

CLIENT:
Behringer Harvard

305,528 sq. ft.
100% Pre-leased

Developed a marketing center at the existing 2 Eldridge to
host catered broker luncheons onsite for tenant rep firms;
delivered an experience through renderings and virtual video
tour.

Once 100% leased, the marketing center was converted into a
conference center for the entire business park.

Selectively chose ideal tenants to achieve proforma rates and
secure BP as the chief building tenant.



3009 POST OAK

CLIENT:
Skanska

304,000 sq. ft.
88% Pre-leased

Delivered innovative branding and marketing, including a 3D
tour-supported, multi-faceted campaign.

Generated strong market interest quickly with multi-tenant
lease up success.



8 WEST CENTRE

CLIENT:
CORE Real Estate

227,059 sq. ft.
100% Pre-leased

Applied local market knowledge to identify the appropriate
long-term building tenants to achieve their specific exit goals;
locked lead tenants within two months of the start of building
construction.

Achieved 100% occupancy within five months of beginning
building construction.



**17000 KATY
FREEWAY**

CLIENT:
CORE Real Estate

180,000 sq. ft.
100% Occupied
upon completion

Provided in depth involvement throughout the design and
development process.

Applied creative leasing and marketing services for pre-leasing
success.

PROPERTY INFORMATION **ROLE & RESULTS**



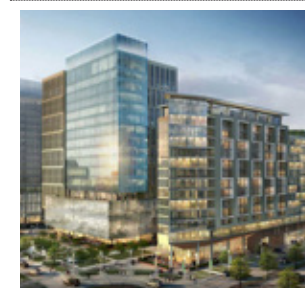
**9090 KATY
FREEWAY**

CLIENT:
ERSA GRAE

94,000 sq. ft.
100% Pre-leased

Targeted and secured tenants, developed marketing plans
and advised on building finishes, lobby construction, and
parking functionality for successful pre-leasing.

This following list represents experience by current cbre professionals while at former firms.

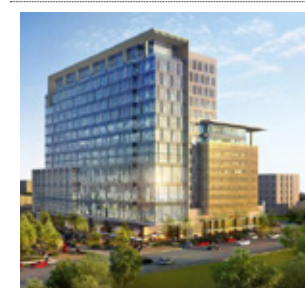


**CITY CENTRE
I, II, III, IV, V**

CLIENT:
Midway

650,000 sq. ft.
98% Pre-leased

98% leased across City Centre I-IV within one year of delivery.

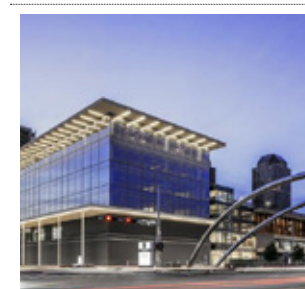


KIRBY GROVE

CLIENT:
Midway

240,000 sq. ft.
65% Pre-leased

Pre-leased City Centre 5 to 75% upon delivery at
pro forma rates.



**BOULEVARD
PLACE**

CLIENT:
Wulfe & Company

150,000 sq. ft.
100% Pre-leased

Leveraged amenity base to target best-fit tenants and
achieved 100% occupancy.



02 REPORTING

AN ELEVATED
VIEW

Reporting

Detail communication/
responsiveness plan for
Spring Crossing.

We will regularly update you through active and daily communication and bi-weekly meetings. Additionally, we will work together to develop leasing strategies and plans to lay the ground work for our marketing strategy.

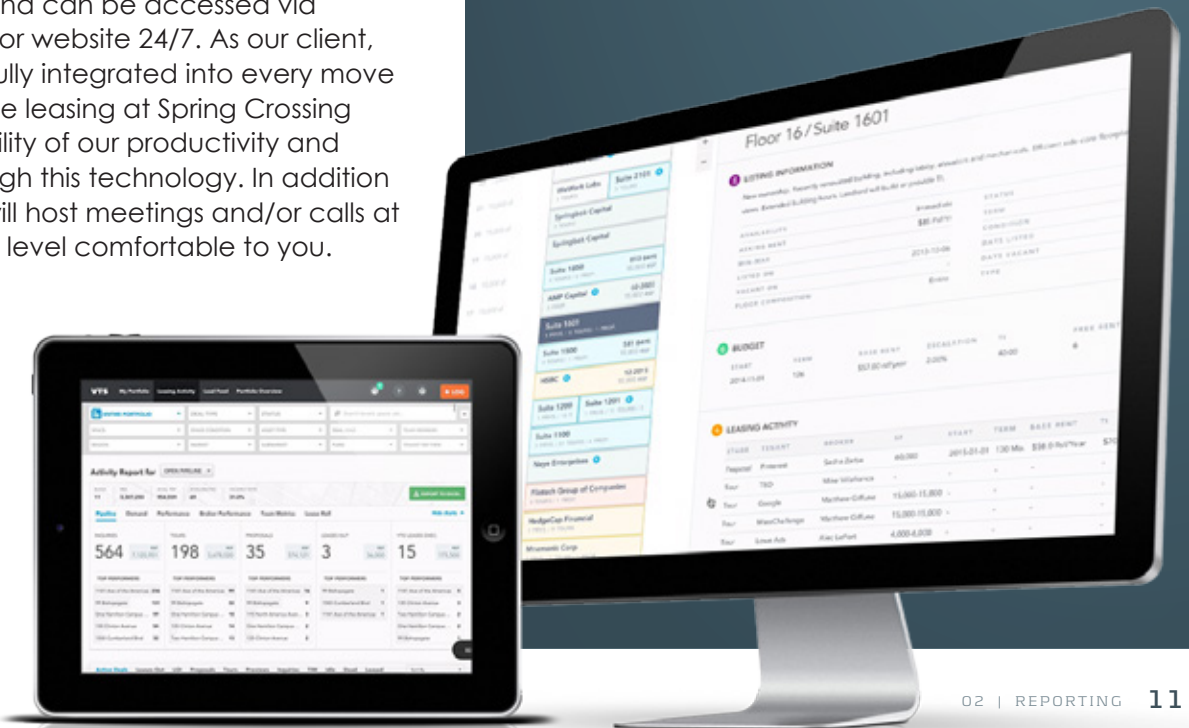
Our leasing team utilizes VTS, an all-in-one tracking platform, where deal activity can be accessed in real-time. We were a CBRE "beta site" for VTS and pioneers for this technology in our market. As early adopters, we've become adept at fully leveraging VTS to adapt and modify our leasing strategies for maximum efficiency.

Through VTS, proposals, tours, and day-to-day deal activity are managed and monitored and can be accessed via mobile app or website 24/7. As our client, you will be fully integrated into every move regarding the leasing at Spring Crossing with full visibility of our productivity and action through this technology. In addition to VTS, we will host meetings and/or calls at a frequency level comfortable to you.



BENEFITS OF VTS

- Centralized Deal Management
- Shareable, Responsive Marketing Materials
- Integrated Asset Landing Pages
- Complete Asset Intelligence
- Powerful Alerts and Notifications
- Automated Leasing Activity Reports
- Streamlined Deal Management
- Mobile Access and Proactive Alerts
- Automated Listing Syndication
- Actionable Marketing Insights





03 STRATEGY & APPROACH

AN ELEVATED
VIEW

Strategy & Approach

What is your firm’s leasing strategy for the project?

What is the project’s primary selling point/differentiator?

Relationship-driven. This isn't just what we say, it's who we are at our core; it is our client-centric culture and business philosophy. We communicate regularly, both across service lines and among all echelons of our organization—continuously exploring new ways of enhancing the value equation for our clients and their assets. It is this spirit of collaboration with the goal of achieving mutual success that guides every client relationship.

Target tenants with precision

Through a systematic approach to finding and capturing opportunities, we rapidly know which tenants are on the move, where they are looking, and if they are a fit for Spring Crossing. We track all the major users through our extensive market research capabilities and existing relationships through our specialized practice groups and service lines.

Our strategic plan will include getting out in front of expirations and monitoring the movement of anchor tenants followed by secondary tenants that would be a good fit for Spring Crossing. Among the tenant types that will be pursued in our strategic efforts are primarily **energy and energy related companies, technology, healthcare, business services, and HQ relocation opportunities.**

- We are not conflicted and have the capacity and time to provide Spring Crossing the attention it deserves.
- CBRE is engaged with 89% of the Fortune 100—we can quickly connect with decision makers at organizations that are difficult to navigate.
- CBRE's in-house Research team tracks every tenant in the market. We will use our expansive database to directly contact the most likely prospects.
- Additionally, we will use the traditional "streets to suites" method by cold-calling and campaigning prospects.

our coverage is
your advantage

TENANTS IN THE MARKET



250K - 300K SF | EXP. 1/31/2020



Imagine better health.™

150K SF



120K - 150K SF



15K SF

Capture tenants with speed

We will target Waterway and other Woodlands tenants who want to be closer to Houston. Additionally, we will go after Greenspoint tenants looking for an upgraded environment.

CBRE's expansive network of specialty experts, here and around the globe, is connected with intent and by organizational design. Local market intelligence provided through real estate professionals in every major market across the globe, combined with the insight gleaned from CBRE's Occupier Services group and other specialty practices, helps our project team stay current with user migration and space needs, emerging technologies, production processes and



global business practices impacting occupancy requirements. This insight allows us to continuously evolve our marketing strategies and tactics and ensures that we can develop an effective leasing strategy to act swiftly, capture targeted tenants and generate volume, velocity and value for Spring Crossing.

Spring Crossing will be rapidly promoted to our internal and external networks and targeted client base—exponentially multiplying the number of people working for you at lightening speed.



In any new development, landing that elusive first deal will validate your asset, reinforce your brand, and encourage other end-users to buy in. There isn't a major tenant that we don't know or have a key relationship with."



MARKET SHARE

LANDLORD Representation

TENANT Representation

20%

24%

HOUSTON OFFICE MARKET

Top 10 CBRE Transactions

COMPANY	BUILDING NAME	TOTAL SQ. FT.
ConocoPhillips Co	Energy Center III & IV	1,146,313
Noble Energy Inc.	Noble Energy Center I & II	1,000,000
Hess Corp.	Hess Tower	844,000
Bechtel Corp.	3040 Post Oak	565,916
National Oilwell Varco Inc.	Millennium II	415,832
LyondellBasell	Houston Center	360,000
Dow Chemical	The Plaza at Enclave	279,484
Bank of America	Capitol Tower	210,000
Stage Stores	2425 WLS	190,000
Mustang Engineering	17000 Katy Freeway	170,000
PWC	Wells Fargo Plaza	170,000
Alliant Group	3009 Post Oak Boulevard	125,170

Denotes deals where CBRE represented both the Landlord and Tenant.

Denotes deals where CBRE represented the Landlord.

Denotes deals where CBRE represented the Tenant.





It's all Community at Spring Crossing

When completed, Spring Crossing will offer a corporate-collegial environment, in a campus setting that warmly invites the office community to feel comfortable in their social surrounding. Spring Crossing will unfold as a neighborhood that unifies and inspires the business community to collaborate, innovate, implement and thrive.

In a corporate
collegial environment

SELLING POINTS/DIFFERENTIATORS



Attractive to a multitude of tenants seeking efficiency and modern design



Will provide a campus-style environment that employees will look forward to



Will be attractive to the modern workforce who seeks a corporate-collegial environment



4/1000 parking ratio to adequately serve today's workplace density



Strength of robust and flexible ownership



Ease of access for commuters and excellent view corridors



04 COMPETING ASSETS

 AN ELEVATED
VIEW

Competing Assets

Provide a list of competing assets for which your firm and your firm’s proposed team are currently representing or likely to be representing during the period of engagement.

We are confident that our focus on Spring Crossing will produce quantifiable results for Skanska. Although CBRE, as a whole has extensive listing exposure in Houston, this is a huge benefit for you. We know every deal that's happening, and the pricing and terms associated with them, in every corner of the market. We have carefully reviewed CBRE's North Houston assignments, shown below, and the proposed team members have no direct conflicts.



SUBMARKET	CLASS	ADDRESS	PROPERTY NAME	PROJECT SQ. FT.	CURRENT AVAILABILITY	ROLLING SQ. FT.	OWNER	CBRE TEAM
Woodlands	A	460 + 480 Wildwood Forest Drive	Wildwood Corporate Centre	81,039 RSF	8.9%	No immediate roll	Geosouthern Wildwood LLC	Jason Presley Debbie Wison Steve Rocher
			Wildwood Corporate Centre II	201,651 RSF				
TOTAL CLASS A				282,690 RSF				



05 CODE OF CONDUCT

➤ AN ELEVATED
VIEW



CBRE'S Code of Conduct

Provide copies of your firm's code of conduct, ethics, and other associated policies.

RISE VALUES

We take great pride in our reputation for upholding the highest standards in the way we do business.

Our commitment to our business standards is a major reason why we're the largest commercial real estate company in the world. Our employees don't just work and live by these standards, they are the cornerstone of our RISE corporate values:

- **RESPECT:** Treat everyone with dignity, value their contributions and help one another succeed.
- **INTEGRITY:** Uphold the highest ethical standards in our business practices.
- **SERVICE:** Dedicate ourselves to making a meaningful impact on our clients and in our communities.
- **EXCELLENCE:** Aspire to be the best in everything we do and strive for continuous improvement.

Our values are timeless and transcend all markets, service lines, languages and business cultures. They are present in everything we do and drive our success.



Managing Conflicts of Interest

Because of our deep market presence and far-reaching relationships, CBRE is adept at balancing widespread activity within the marketplace.

In the course of doing business, it's inevitable that we will face situations that pose or have appearance of posing potential conflicts of interest and how we respond to and manage conflicts is not just a set of policies and procedures; it's a way of doing business that is fundamental to our success. When we make decisions as to what assignments to accept and how to manage conflicts, if and when they arise, we will always adhere to our fiduciary duties and place the interests of the client we represent ahead of our own.

We take our roles as your advocate and trusted steward very seriously.

It is ingrained in the CBRE culture and our core RISE values (described above) to keep your business and operational goals at the forefront of every interaction.

See Appendix for complete documentation on Standards of Business Conduct and Managing Conflicts of Interest.



06 SELL THE STORY

AN ELEVATED VIEW



Sell the Story

- 1 **IDENTIFY** your firm's in-house marketing capabilities.
- 2 Share feedback on whether the existing marketing materials can be used as part of the marketing campaign or if you recommend new/additional marketing materials/positioning.
- 3 Please provide **CANDID FEEDBACK** on these materials as they relate to leasing.

MOMENTUM MARKETING

The marketing strategy and tactics for new construction differ greatly from those of an existing building. We have the experience to position Spring Crossing for leasing success—and influence tenants to promptly take action.

The marketing for Spring Crossing must leave a powerful impression, matching desired expectations with the occupancy needs of potential users. Without superior branding, there is no differentiation. The marketing efforts to date are first class, but we can take it a step further and build off of what you've created. We need greater differentiation to fully convey the message that Spring Crossing was created to build a world-class community, in a corporate collegial environment where

everyone is inspired to collaborate for success. This is where CBRE can provide Skanska a competitive advantage. We stand-alone in our ability and approach to marketing properties, and we elevate brands through world-class, imaginative campaigns that generate engagement.

We're laser-focused on the end result: quickly securing anchor and large-block tenants, kick-starting the development, and maximizing your financial returns for the short- and long-term. We'll do this by positioning the property through an aggressive, proactive, process-driven marketing approach.



Current marketing assessment

- HOME PAGE:**
 - Make less formal as submarket is more business casual than business formal
- VIDEO:**
 - Include stills in video that demonstrate how close and connected Spring Crossing will be to Springwoods Village
- OVERVIEW:**
 - Address amenities or other critically important factors to tenants
- ACCESS PAGE:**
 - Consider the interactive access features to be more intuitive and user-friendly

- PLANS:**
 - Add shot to show visibility when you're heading southbound
- AMENITIES:**
 - Need connection to 400,000 SF of amenities at Springwoods Village by offering shuttle service
- SUSTAINABILITY PAGE:**
 - What do these features mean to the tenant?
- SKANSKA PAGE:**
 - Make this image heavy to showcase the work Skanska has done in Houston and other notable projects

Deliver an Experience

EXPERIENTIAL MARKETING

Spring Crossing calls for vibrant and memorable marketing. Experiential marketing transforms your project from an abstract, future concept into a living, breathing environment for users.

Some ideas that we have to engage brokers and prospects are:

- Build in-town marketing center to cater to brokerage community
- Create highly robust virtual mobile presentation to cater to companies
- Explore additional marketing center in construction trailer on-site
- Explore the site with target prospects via helicopter rides creating a memorable experience
- 3D-interactive floor plans to build tenant spaces

AerialSphere™

blockvue

igloo

Google Cardboard

Floored



MAKE IT REAL

Selling space that doesn't exist yet—and convincing occupiers to sign on to the project—takes creativity and innovation. Helping prospects to “see” your vision and “feel” the experience that awaits them is crucial. By utilizing leading-edge technology for maximum psychographic effect, you will achieve the all-important trifecta—the three stages we must successfully navigate with prospects to secure preleases for Spring Crossing.

1 GET PROSPECTS EXCITED

We recommend utilizing a virtual reality headset to allow prospects to take a virtual tour of Spring Crossing's site, amenities and common areas, and floor plate. We want prospects to have a truly captivating experience.

2 MAKE IT IMMERSIVE

Once we've grabbed their attention, Igloo 360 technology allows prospects and their brokers to experience a personal 3D tour at Spring Crossing in a full VR setting. Ideal for hosting prospective tenant meetings and marketing events, Igloo allows the viewer to experience Spring Crossing well in advance of physical tours.

3 MAKE IT PERSONAL

To ensure prospects can fully understand what occupying space at Spring Crossing will be like, Floored's Profit technology visualizes 2D floor plan configurations and quickly transforms them into 3D models in real time. This live, 3D demonstration tool reduces turn-around time for concept designs, eliminates the inefficiencies of other modeling options and spurs prospective users to commit to your project.

A HEADLINER

CBRE WILL COLLABORATE WITH YOU TO DELIVER A DISTINCT BRAND EXPERIENCE FOR THIS ASSET

True, strategic marketing is looked over by many, and this assignment will require unconventional ideas, attention to details, customization and personalization to differentiate the project. Our social media and PR strategy will position Spring Crossing squarely in front of existing tenants, prospects and the market—creating anticipation and excitement about the great things happening at the project.



PR & ADVERTISING

CBRE can add value to your creative efforts. We have deep relationships with key media outlets to expose Spring Crossing locally, regionally and nationally. We lead all commercial real estate brokerage firms in terms of print and online media coverage and have a proven track record for generating results.

SOCIAL MEDIA

Promotion that utilizes social media sparks interest, inspires interaction and drives traffic to precisely where you intended—keeping Spring Crossing in the forefront and top of mind. As one of the most powerful ways to connect space to brokers and tenants, we will leverage key social media channels to dramatically increase the spotlight Spring Crossing. This isn't just about generating leasing opportunities, but a unique strategy to kick-off a campaign and prospective tenants will love the story.

EVENTS

We are experts at building momentum around a property. By promoting and hosting Open House events, the CBRE team will educate the market on the new story at Spring Crossing. We will create a buzz and excitement among brokers, prospective tenants and existing tenants—helping to forge new relationships and build trust with ownership, management and leasing teams.





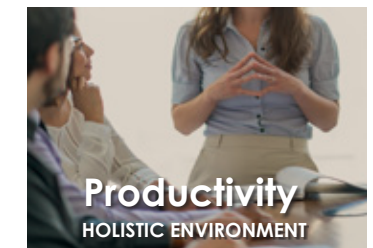
We know how to capture these needs

and captivate tenants with the EXPERIENCE that is to come.

Today's employees want more than an office. They want an experience—a satisfying, holistic workplace that promotes wellness, sustainability, connectivity and access to the community.

THE WORKPLACE

NEEDS TO SATISFY



MUST TRANSCEND BOUNDARIES



RELAXATION



ENTERTAINMENT



NETWORKING



COLLABORATION



COMMUNITY

STRESS EFFECTS

44% CLAIM STRESS HARMS HEALTH

53% RATE "NORMAL" WORK STRESS AS 7 OUT OF 10

CAUSES 24 SICK DAYS

PER ANNUM = 10% OF THEIR WORKING YEAR

HEALTH, WELLNESS & WELLBEING

TOP 3 STRESS FACTORS

- 1 BALANCING PRIVATE WITH PROFESSIONAL
- 2 HIGH PERSONAL EXPECTATIONS
- 3 ALWAYS "ON" DUE TO 24/7 TECH & AVAILABILITY

WHAT DO OCCUPIERS NEED?

- » Sense of Community
- » Elevated Atmosphere
- » Collaboration Space
- » Access to Fun & Entertainment
- » Conducive to Networking
- » Relaxation & Green Space
- » Accessible Public Transit
- » Health & Wellness
- » Customized Cool Factor Amenities

Make the workday the **ULTIMATE** occupier experience.



Experiential Environments— The New Normal

A new survey of 229 executives, released in March as part of CBRE's Americas Occupier Survey, underscores the major shift in how companies make real estate decisions. They reported that both access to talent and workplace experience dominate today's corporate real estate agenda, along with escalating costs. As a result, 57% see workplace strategy as both a critical employee attraction and retention strategy, and as a means to control costs.

Among the top rated workplace needs include feeling connected to a community. Spring Crossing has a unique opportunity to capitalize on a truly corporate collegial setting, where "it's all community." People will feel comfortable and inspired to connect with their office neighbors and maintain a sense of belonging while in their workplace. Spring Crossing maintains the flexibility to develop and adapt to meet specific occupier needs.

CBRE Walks the Talk

CBRE leads the brokerage industry in transforming the traditional office environment into an experience. Our specialty practices, such as CBRE's Global Workplace Solutions, can help Skanska develop programs and tactics that ensure Spring Crossing fosters creativity and productivity to the fullest extent—keeping it in high demand.

And we "walk the talk" when it comes to advising our clients on the open-plan, integrated, adaptive layouts that the evolving workforce demands. Over the past two years, we have been installing modern, collaborative "Workplace360" designs in our offices around the world. We lead the brokerage industry in transforming the office into an experience. Because we live and breathe placemaking, we can help you make Spring Crossing the place where businesses join together in a thriving community.

FUTURE TRENDS



- GLOBAL WAR FOR TALENT
- GROWING, AGING GLOBAL POPULATION
- DIY HEALTH
- RISING OBESITY WORLDWIDE
- 24/7 AVAILABILITY & TECHNOLOGY



TOP 3 BUSINESS BENEFITS

CHOOSING AN EMPLOYER

57% STAY LONGER WHERE HEALTH IS SUPPORTED

75% THINK WELLNESS SUPPORT AT WORK IS IMPORTANT

44% EMPLOYEE ENGAGEMENT

62% EMPLOYEE SATISFACTION

97% SAY THAT A WELLNESS STRATEGY ADDS VALUE

66% BELIEVE WORKPLACE DESIGN IS KEY TO WELLNESS



07 RATES & TERMS

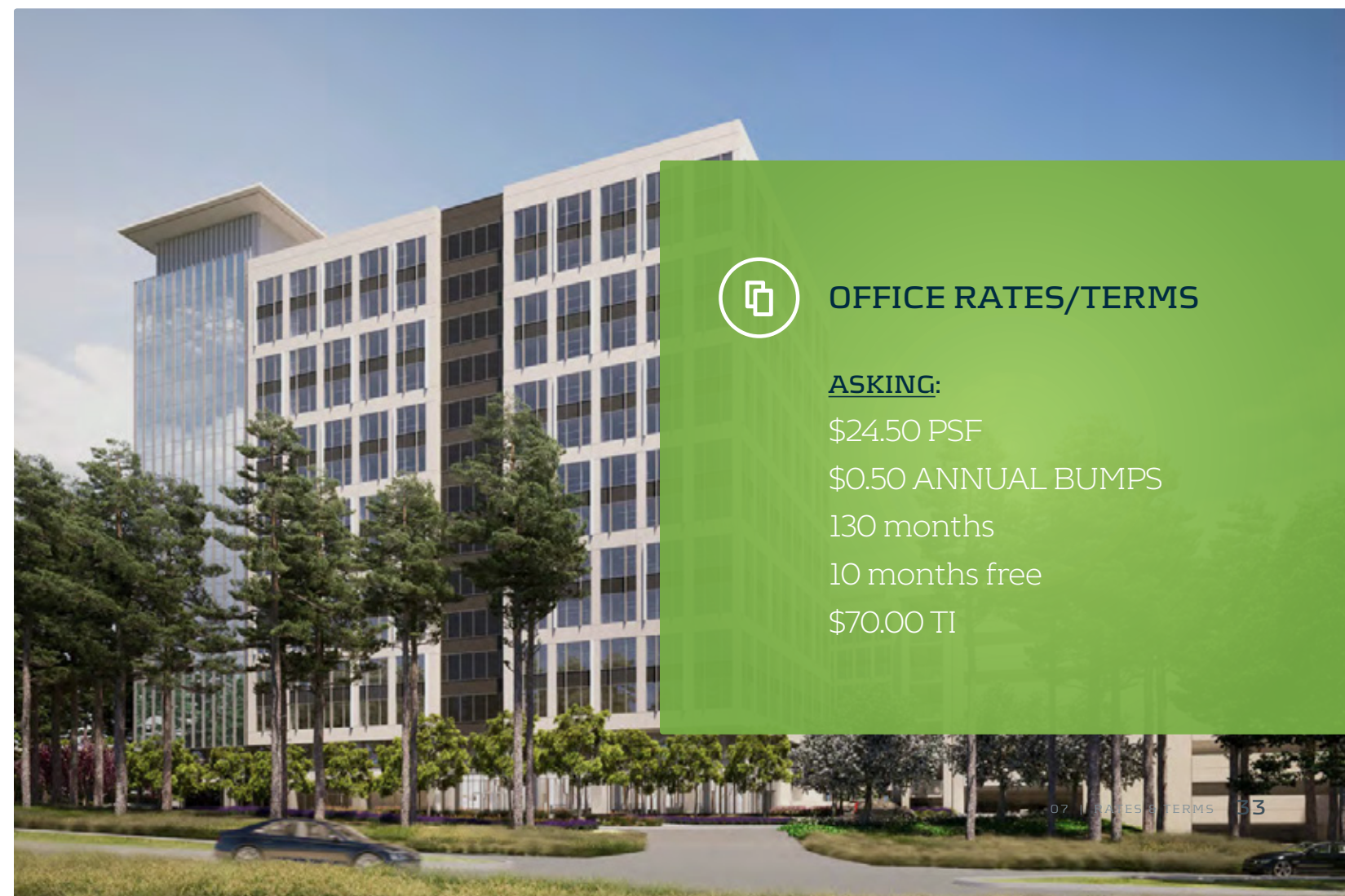
AN ELEVATED
VIEW

Recommended Rates & Terms

Recommend deal terms/leasing guidelines (rental rates, TIs, escalations, free rent, op ex, etc.) and provide a stacking plan with these terms - use and provide recent comparable leases and market statistics to support your recommendations.

The goal is to first secure a relevant and well-known tenant(s) to generate excitement about the building and command the highest rates possible.

PROJECTED LEASE RATES & DEAL TERMS

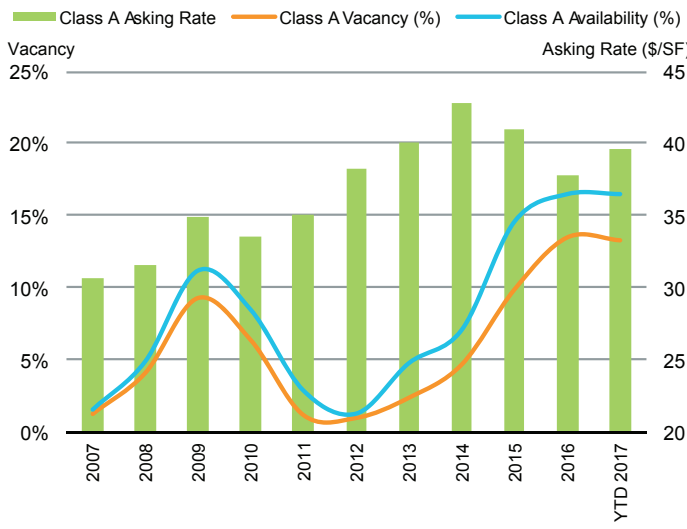


OFFICE RATES/TERMS

ASKING:
\$24.50 PSF
\$0.50 ANNUAL BUMPS
130 months
10 months free
\$70.00 TI

We have based our recommended rates and terms on the following market information:

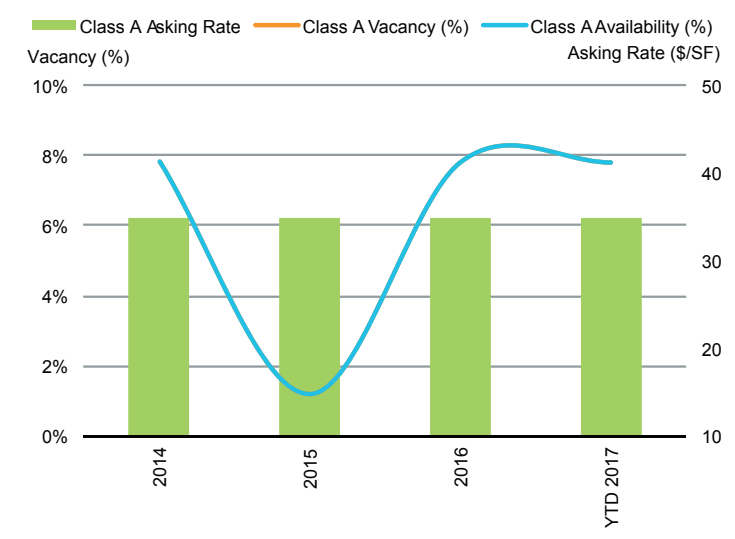
WOODLANDS SUBMARKET



- The Woodlands is 32% energy-related, placing it in third place behind CBD (53%) and Energy Corridor (58%)
- New development has halted, while the neighboring North submarket recently announced two build-to-suit projects in Springwoods Village.

Class	Market Size (SF)	Net Absorption (SF)	Direct Vacancy (%)	Sublease Available (SF)	Total Available (SF)	Availability (%)	Asking Gross Rate (\$/PSF)
Class A	6,578,614	17,540	13.3	213,635	1,085,978	16.5	39.59
Overall	8,584,812	19,847	13.5	273,974	1,428,647	16.6	32.01

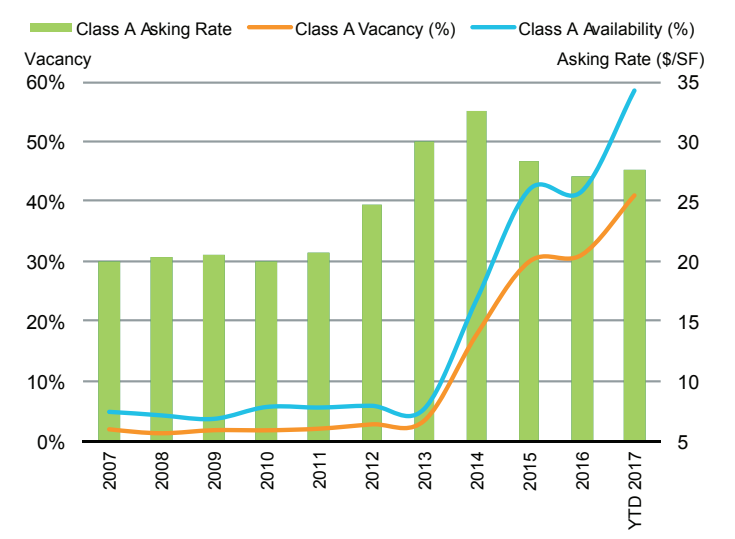
NORTH SUBMARKET



- The North submarket, recently coined "Houston's Second Energy Corridor," was formed in 2014 when ExxonMobil opened up their 3.1 MSF corporate campus.
- Growth in this submarket picked up with recent developments including Grand Parkway from US 290 to US 59N, Southwestern Energy's campus in 2014 and most recently, Springwoods Village.
- CityPlace 2 started construction on a 326,800 sq. ft. build-to-suit for ABS and construction will begin in July 2017 on two buildings totaling 378,000 sq. ft. for HP, all in Springwoods Village.

Class	Market Size (SF)	Net Absorption (SF)	Direct Vacancy (%)	Sublease Available (SF)	Total Available (SF)	Availability (%)	Asking Gross Rate (\$/PSF)
Class A	3,945,436	0	7.8	0	308,427	7.8	N/A
Overall	4,914,759	(19,564) 9	.4	21,538	485,086	9.9	29.67

NORTH BELT SUBMARKET

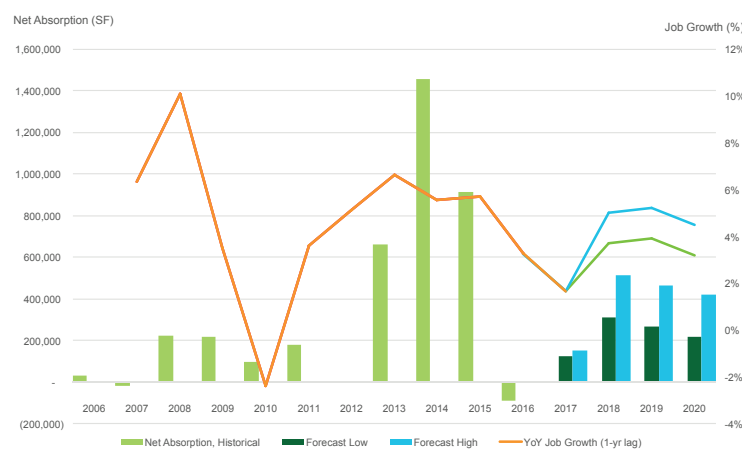


- Class A occupancy was close to 100% for more than 10 years, until 2014 when ExxonMobil vacated and moved their 3 MSF campus in the North submarket
- North Belt has rapidly decreased occupancy. Due to an eroding neighborhood, quality tenants are considering moving to the Woodlands.

Class	Market Size (SF)	Net Absorption (SF)	Direct Vacancy (%)	Sublease Available (SF)	Total Available (SF)	Availability (%)	Asking Gross Rate (\$/PSF)
Class A	3,910,378	(387,382)	41.0	683,154	2,285,803	58.5	27.60
Overall	11,550,397	(462,267)	39.5	1,129,003	5,695,183	49.3	20.78



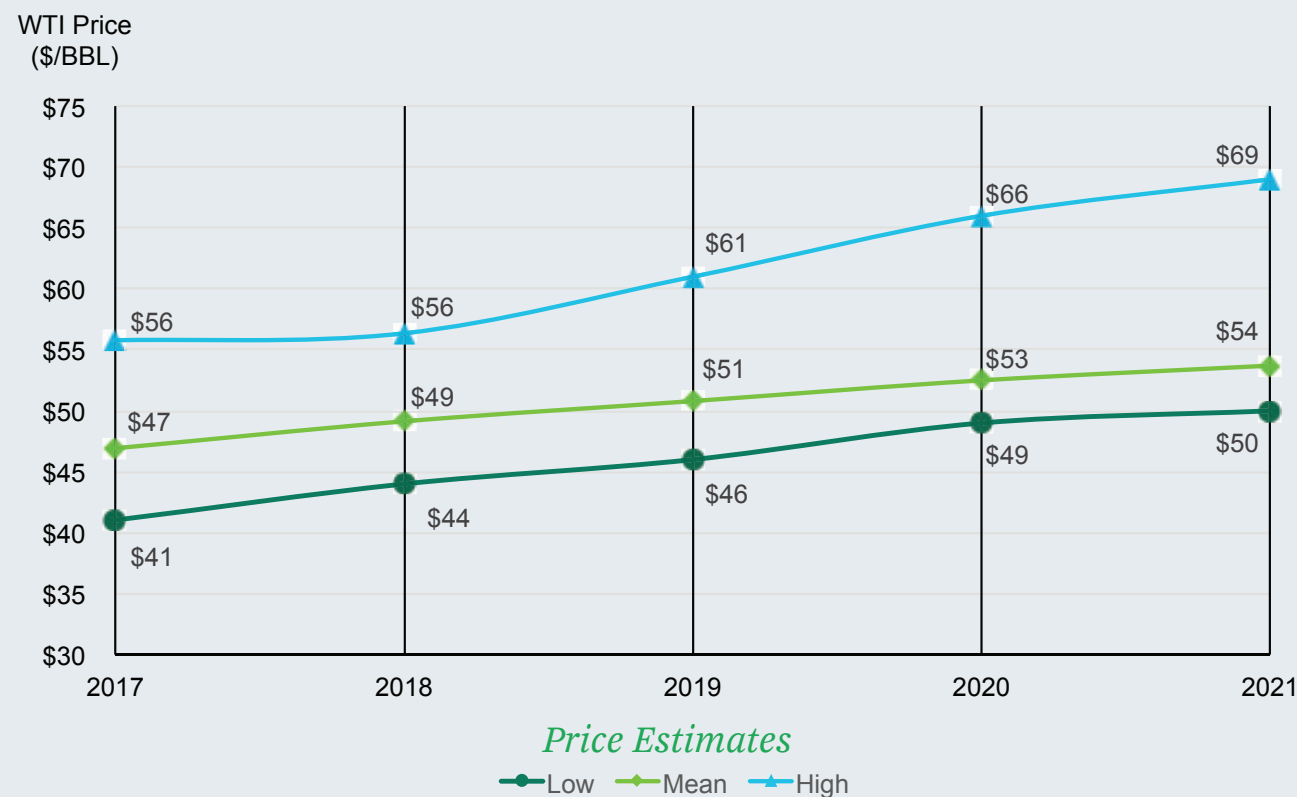
FORECAST: CLASS A, THE WOODLANDS AND SPRINGWOODS



	North Houston Job Growth (Mont. County)	Houston MSA Job Growth	Outperformance (North – MSA)
2007	10.1%	3.6%	6.5%
2008	3.5%	0.8%	2.7%
2009	-2.4%	-4.1%	1.8%
2010	3.6%	2.0%	1.7%
2011	5.1%	3.2%	2.0%
2012	6.6%	4.4%	2.2%
2013	5.6%	3.2%	2.3%
2014	5.7%	4.1%	1.6%
2015	3.3%	0.0%	3.2%
2016	1.7%	0.6%	1.1%

- North Houston population centers are some of the fastest growing in the MSA, accelerated by the recent I-99 completion
 - » In 2016, Conroe was the fastest-growing U.S. city (>50,000 residents)
 - » Woodlands population growth has averaged 3.1% over the past decade
- Annual job growth in the North Houston area has outperformed relative to overall the Houston MSA by an average of 2.1% per year

WTI OIL PRICE FORECAST CONSENSUS AVERAGE OF 36 INVESTMENT BANKS



RECENT LEASING ACTIVITY

Market	Start Date	Address	Building Name	Tenant	Lease Type	RSF	Term (mos)	Rate Type	Starting Rate	OpEx	Gross Starting	Abate (mos)	TI	Bumps
North	10/1/18	11000 Energy Drive	HP Building	HP	New Lease	377,000	180	NNN	\$25.50	\$13.50	\$39.00	0	\$125.00	2.00%
North	10/1/18		Cityplace 2	American Bureau of Shipping	New Lease	326,800	216	NNN	\$22.50	\$13.50	\$36.00	12	\$80.00	2.00%
WDL	9/1/17	460 + 480 Wildwood Forest Drive	Wildwood Corporate Centre	US Steel	New Lease	20,000	132	NNN	\$16.00	\$10.93	\$26.93	12	\$60.00	\$0.50
WDL	7/1/17	1780 Hughes Landing Blvd	Three Hughes Landing	Talen Energy	Expansion	15,008	67	NNN	\$26.00	\$12.60	\$38.60	7	\$55.00	\$0.50
WDL	12/1/16	10001 Woodloch Forest Dr	Waterway Plaza II	Andrews Kurth Lip	New Lease	11,487	120	NNN	\$29.00	\$13.66	\$42.66	0	\$25.00	3.00%
NOR	7/16/17	1575 Sawdust Rd	The Reserve at Sierra Pines II	Savage Services	New Lease	8,278	135	NNN	\$19.50	\$9.10	\$28.60	15	\$60.00	\$0.50

*Note that HP's rate includes parking.



08 STRENGTH & CHALLENGES

➤ AN ELEVATED
VIEW

Strengths & Challenges

Identify strengths and weaknesses of the current design in relation to: location in the submarket, accessibility to public transportation, current base building design, floor plate(s) layout including elevators, core configuration & size, parking ratio, building amenities, differentiators, etc.

Perception is the lens through which we view reality

We are adept at creating positive market perceptions and shaping new realities by understanding how occupiers evaluate and select their workspaces, which is a combination of both functional and emotional experiences. Our ability to provide an objective and honest assessment of Spring Crossing's strengths and challenges allow us to set the most effective and direct path forward for rapid lease-up.

Our Recommendations

BUILDING DESIGN

- Discuss lobby ceiling height
- Scale of conference amenity across 850k of office

BUILD MARKETING CENTER ONSITE AND/OR IN-TOWN

- Deliver a one-of-a-kind, memorable experience
- Build in state-of-the-art technology

Strengths

- High quality materials
- Location: At the premier corner of North Houston at Springwoods Village Parkway and I-45
- Accessibility: Gateway location with high visibility from I-45, the Hardy Toll Road and the Grand Parkway
- Easy access to major region activity centers: Downtown, Energy Corridor, The Woodlands, Greenspoint, Houston Intercontinental Airport
- Energy efficient building
- Strength of ownership
- Flexibility in design to attract major users
- Targeting LEED Gold certification
- Signage Opportunities

Challenges

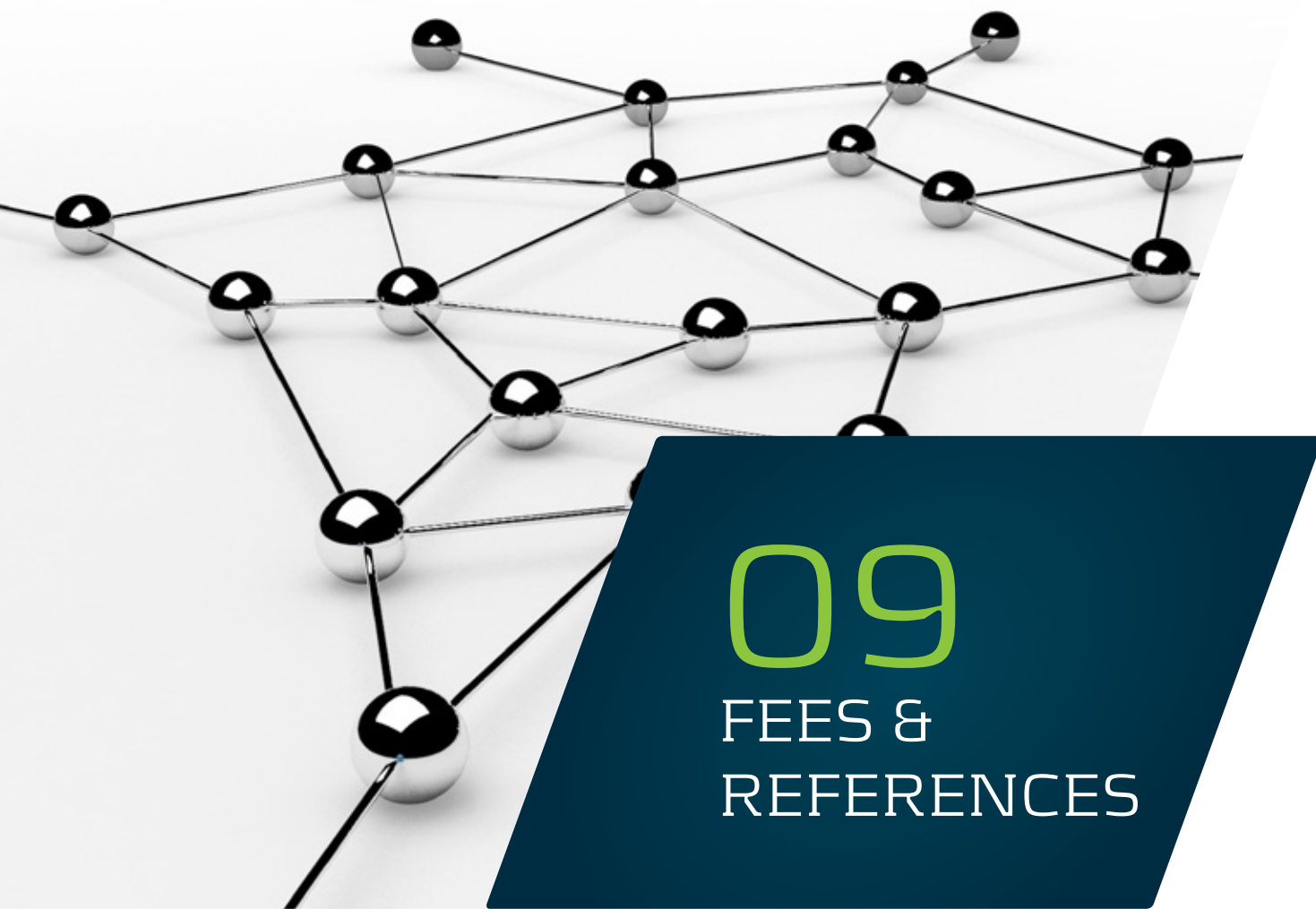
- Stagnant Houston office market
- Timing
- Lack of marketing center
- Energy tenants in cost cutting mode
- Less amenities than neighboring buildings

Opportunities

- Visibility and branding opportunity (building signage/identity)
- Cutting edge marketing
- Define a clear message to the market
- Potential to create a suburban campus for major corporate user

Threats

- Other new construction: Springwoods Village
- Sublease space
- Energy tenants looking for aggressive economics



09 FEES & REFERENCES

 AN ELEVATED
VIEW

As an extension of the Skanska team, CBRE will ensure that Spring Crossing **leads** the competition with a sense of **community** to set world-class standards in workplace destinations.

Fees & References

Provide proposed brokerage fees. Capitol Tower’s expectation is that there will be fee sharing given Capitol Tower’s engagement and involvement.

Exceptional Results

The measures of our success are our long-standing relationships, process driven execution and consistent, exceptional results. We are your advocate and advisor—exceeding your service expectations and your investment. We are a team that is locally invested and globally connected—a combination that is indispensable as we work together to grow Spring Crossing.



Office fees

0-10 years: 2%
10+ years: 1%

FEE SHARING

0-10 years: 0.5%
10+ years: 0.25%

PLEASE INCLUDE 3-5 CURRENT CLIENTS THAT CAN SERVE AS REFERENCE FOR THE SERVICES YOU ARE PROPOSING TO PROVIDE.

JOHN GOFF
CRESCENT REAL ESTATE HOLDING
Greenway Plaza | 4,300,000 sq. ft.

GIORGIO BORLENGHI
INTERFIN CORPORATION
Four Oaks Place | 1,750,000 sq. ft.

MELAYNE PACKER
METLIFE
3040 Post Oak | 426,000 sq. ft.

MIKE WYATT
CORE REAL ESTATE
8 West Centre | 200,000 sq. ft.



We're Ready

The measures of CBRE's success are our long-standing relationships; our credibility and trust-worthiness in the market; our capacity and non-conflicted time dedication; process driven execution; and consistent, exceptional results. We are your advocate and advisor—exceeding your service expectations and advancing your investment. Our project team is locally invested and globally connected—a combination that is indispensable as we work together to deliver Spring Crossing. Our value and commitment to Skanska includes:



EXPERIENCE WE'VE DONE THIS BEFORE

We know how to drive maximum momentum around your project, execute a speedy lease-up and generate measurable ROI.

ACCESS WE ARE INTEGRATED EXPERTS

We provide comprehensive access to a wealth of resources, collective insight and tenant opportunities.

FOCUS WE KEEP THE ENDGAME IN SHARP FOCUS

Our leasing and marketing plan calls for creativity, energy and the specialized experience required to drive value.

RESULTS WE OPERATE WITH AN OWNER'S MINDSET

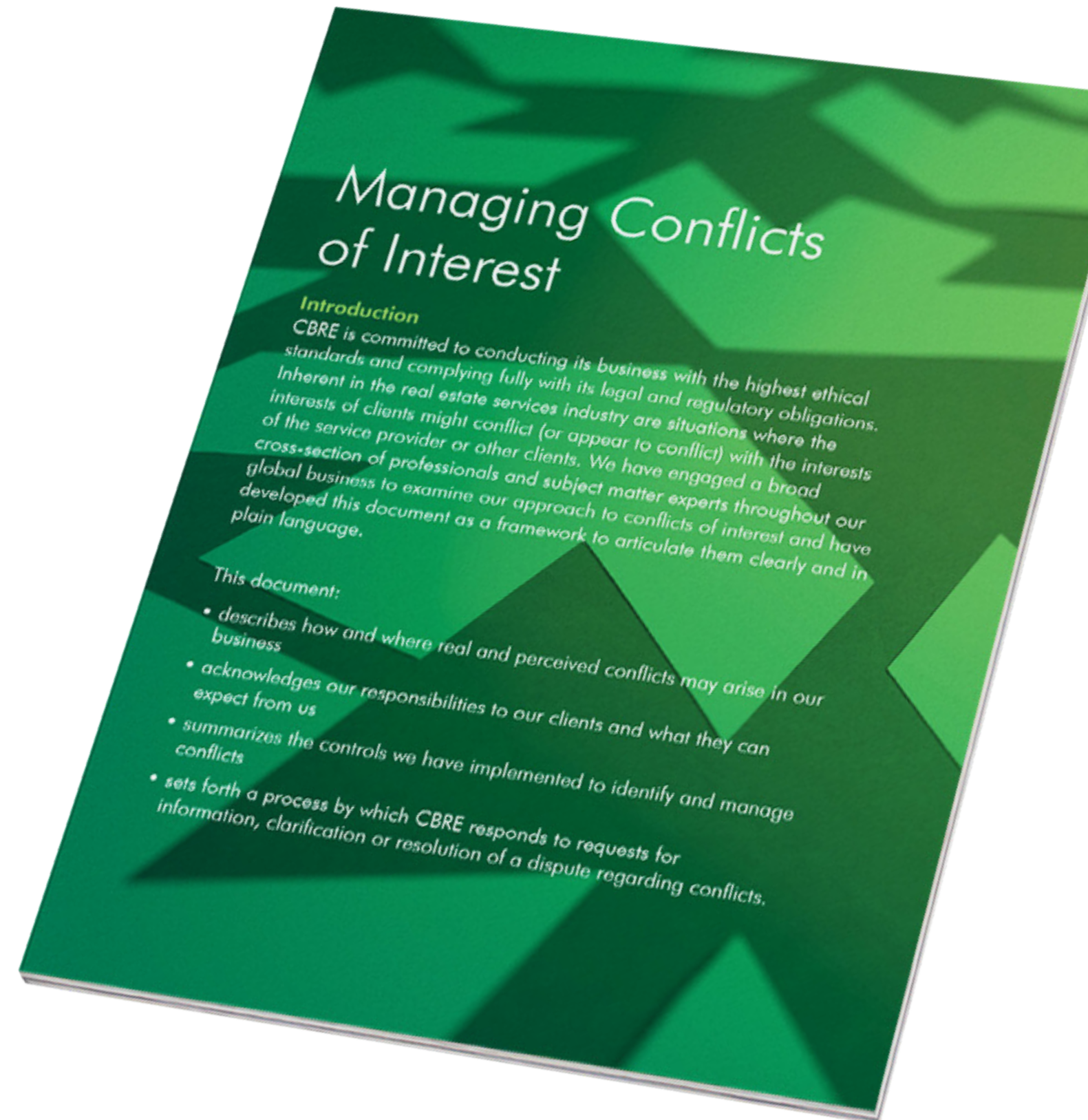
Our success is tied to yours, and we are committed to achieving the best and highest results for your project.



10

APPENDIX

 AN ELEVATED VIEW



Managing Conflicts of Interest

Introduction

CBRE is committed to conducting its business with the highest ethical standards and complying fully with its legal and regulatory obligations. Inherent in the real estate services industry are situations where the interests of clients might conflict (or appear to conflict) with the interests of the service provider or other clients. We have engaged a broad cross-section of professionals and subject matter experts throughout our global business to examine our approach to conflicts of interest and have developed this document as a framework to articulate them clearly and in plain language.

This document:

- describes how and where real and perceived conflicts may arise in our business
- acknowledges our responsibilities to our clients and what they can expect from us
- summarizes the controls we have implemented to identify and manage conflicts
- sets forth a process by which CBRE responds to requests for information, clarification or resolution of a dispute regarding conflicts.

MANAGING CONFLICTS OF INTEREST

CBRE has the broadest platform in our industry in terms of geography and the types of services we offer. We act in a variety of capacities for clients across the globe. For example:

- We **represent** clients as a broker in real estate transactions
- We **manage** property at the physical site on behalf of clients (including the procurement of supplies and services needed to operate the property)
- We **appraise** the value of real estate for clients
- We **arrange** for financing of real estate for clients
- We **invest** capital, our own and our clients, in real estate, directly or through loans or securities
- We **service** real estate mortgages, loans and securitized pools
- We **publish** research on real estate trends and information

Clients often ask us to act in several of these capacities in our overall relationship, frequently across multiple geographies. Company-wide, we also act in these roles for hundreds of clients simultaneously.

Our size and the scale and diversity of our lines of business allow us to accept the largest and most complex assignments anywhere in the world. They also enable us to invest in market intelligence, research and other client-facing expertise that are unrivaled by our competitors. They create value for our clients, shareholders and other stakeholders. However, as a result of our scale and diversity and the nature of the real estate services business itself, we inevitably face

both real and perceived conflicts of interest. Even when there is no actual conflict of interest, it is possible that a client might be sensitive to a given situation or might perceive it as a conflict.

We do not sell any tangible product, and daily depend on our reputation for service excellence as the foundation of our business franchise. We have only one reputation, and yet each day thousands of individuals are taking actions that may impact it. While, to an outsider, incentives to exploit a particular conflict of interest for our own short-run gain may appear to be strong, our firm's reputation is paramount and we manage our firm to create long-term value for our stakeholders. Therefore, exploiting conflicts of interest—in addition to being at odds with our firm's "RISE" values of Respect, Integrity, Service and Excellence—would be harmful to our profitability because we would have great difficulty continuing to sell our services. It is therefore critical for us to have an effective conflict management and business selection process that is overseen by experienced, senior people and embedded in the core decision-making of the firm.

CBRE is sensitive to potential engagements that might be legally permissible and not technically posing conflicts of interests, but problematic from a client relations perspective. These business selection issues, if not promptly identified and properly managed, may lead to ill-will and a loss of business. The principles we employ to manage these business selection issues are similar to those involved in the management of conflicts of interest.

When we make decisions as to what assignments to accept and how to manage conflicts if and when they arise, we will always adhere to our fiduciary duties and place the interests of the client we represent ahead of our own. To combat any short term incentives on the part of any individual to exploit conflicts for personal gain, we have implemented policies, procedures, disciplinary, structural and compensatory measures, governance systems and training programs. We have well-established and publicized avenues to investigate concerns or allegations and, if we determine that any of our personnel violate our policies, we take appropriate remedial actions, including disciplinary action against any employee engaged in the misconduct.

How do we define conflicts of interest?

There is no single universally recognized definition of a conflict of interest. For us, a conflict of interest arises whenever CBRE or its employee:

- could make a financial gain, or avoid a financial loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- represents or seeks to represent two or more parties whose interests are actually or potentially in conflict with each other;
- represents a client and CBRE has a financial or other incentive to favor the interest of another client, or group of clients, over the interests of the client;
- carries on the same business as the client; or

- expects to receive a benefit from a person other than the client in relation to a service provided to the client other than a market-based commission or fee for that service, for example in the form of a discount, monies, goods or services.

We have created an [Appendix](#) to this policy that lists examples of where conflicts may be expected to arise in our business. The list is not intended to be exhaustive and CBRE personnel must consider all services and activities carried out by the firm in order to identify any conflicts that may arise.

Managing Conflicts

CBRE has established policies and procedures in each of its operations to identify and manage conflicts of interest. These policies and procedures are the subject of ongoing monitoring and review processes embedded within our lines of businesses. These controls are overseen by our most senior executive officers, who are supported by our Legal and Compliance Departments. These personnel play a vital role in the formulation of policies and make judgments regarding the appropriate resolution of particular conflicts, as further described in this document.

Some of the standards we employ to identify and manage conflicts are described below:

Compliance with Law

We comply with all laws and regulations relating to our business.

CBRE is subject to a myriad of federal, state or province, and local laws throughout dozens of

MANAGING CONFLICTS OF INTEREST

countries, including real estate licensing laws in the jurisdictions where it operates. Per our Standards of Business Conduct, compliance with the relevant laws and regulations is a non-negotiable condition of employment with CBRE. We have well-established avenues for identifying and investigating reports of violations by our personnel, and our employees know that violations can lead to disciplinary action, up to and including termination of employment.

Ability to Perform

CBRE will accept only those assignments it can perform to its high standards for excellence.

Prior to accepting any assignment, we will ensure that we are able to perform our responsibilities to our high standard of excellence all the way through execution of the transaction without compromising the client's or another client's interests. This necessarily includes identifying whether any conflicts of interest exist or are anticipated.

The conflicts review process may vary by line of business, country or by assignment type. For example, this review may be conducted directly through database and personal inquiries by our real estate professionals and managers who are trained to identify conflicts of interest. For certain types of assignments, we utilize a centralized and formal conflict check procedure.¹ Certain of our businesses (e.g., Global Corporate Services, Asset Services and investment

management businesses) also utilize investment or pricing committees to undertake a centralized review for conflicts prior to accepting any assignment.

If CBRE determines that it is unable to perform the requested assignment for any reason, including that it would be unable to manage a conflict of interest using one or more of the methods described in this document, it will decline to act on behalf of a client. In such case, CBRE's personnel will be asked to step down from working on a specific transaction.

Clarity in our Role

CBRE will be clear about its role and responsibilities in any assignment.

At the outset of any assignment we accept, we will clearly articulate our role and our specific responsibilities to our client. CBRE personnel are trained to be unambiguous regarding the party represented by CBRE in any transaction and to disclose the client relationship at the earliest possible time to all parties to the transaction.

Obligation to Disclose Conflicts

It is CBRE policy to disclose to our client all known conflicts of interest.

All CBRE personnel who interact with clients have a responsibility to identify and disclose any actual or potential conflict that exists or is reasonably likely

to occur in the scope of an assignment.² As part of this disclosure, we will also describe other activities we may continue to perform as a business while we are representing a particular client. Disclosure of all conflicts is required even where we have employed other measures to manage the conflicts and those measures have mitigated the risk of any damage to a client's interests.

We recognize that conflict disclosures are typically expressed as disclaimers in engagement letters. We endeavor to make our disclosures meaningful, effective and prompt. Thus, our disclosure shall be in clear, fair and straight-forward language and contain sufficient information to allow the client (and, if applicable, other parties to the transaction) to make an informed decision as to whether to proceed. The disclosure should be tailored to the specific engagement or line of business and kept updated over time.

In most cases, this disclosure occurs prior to accepting an assignment. For example, prior to accepting an assignment to manage a property, we will disclose that we might already be the primary real estate advisor to one or more tenants in the building. The owner of the building will understand clearly through disclosure that (a) CBRE will have an obligation to advise the tenant client regarding its renewal rights and options in the marketplace and (b) the team that advises the tenant will be different and segregated from the landlord's team. Conversely, prior to accepting the



representation of the tenant, it will be made clear that CBRE represents the landlord in the building and the team assigned to advise the landlord will be different and segregated from the tenant's team—with each team having a fiduciary obligation only to the party they represent—the tenant or the landlord.

Our real estate professionals are expected to escalate any questions regarding how to resolve conflicts to their managers, who may further escalate the matter to our geographic or line of business executives and ultimately to our senior executive officers. Along the way, our Legal and Compliance Departments provide advice and counsel.

We believe our clients are entitled to understand fully the nature, amount and timing of compensation that

1. For example, where the transaction contains a higher level of risk or regulations apply (e.g., government contracts, insolvency-related assignments), we will utilize internal databases and/or e-mail confirmation of relevant CBRE personnel.

2. This disclosure will omit certain facts that could technically qualify as conflicts but are so inherent and self-evident in the real estate business model; for example the fact that the landlord in a lease transaction will typically pay the commissions of both its broker and the tenant's broker or the fact that the tenant's broker's commission is typically based on total rental value (i.e., term multiplied by rate).

MANAGING CONFLICTS OF INTEREST

CBRE anticipates receiving for our services, even when it is contingent or not entirely paid directly by our client (e.g., a tenant representation brokerage commission paid by the landlord). Thus, our explanation of the compensation we anticipate should be complete and easy to understand. Where an amount is not possible to calculate at the outset of an assignment, we will share the formula on which expected compensation will be derived. The nature of our legal duties prohibits CBRE or its personnel from receiving any “secret profit” or benefit in addition to the fee payable when a transaction is successfully completed. In this vein, when it manages a client’s properties, projects or facilities, CBRE will often procure goods or services (including hiring subcontractors) on behalf of its clients and, in doing so, may use its purchasing power and aggregate those purchases with its own. Typically, this results in our client receiving more favorable than “market” pricing due to CBRE’s purchasing power or scale. However, if CBRE will receive any material business benefit from the vendor as a result of those purchases, the benefit to CBRE will be disclosed to the client.

Independence and Objectivity

When we provide services to our clients, CBRE personnel will disclose the existence of any of the following interests and must not allow the existence of such interests to influence them when dealing with clients or potential clients:

- any personal interests which our personnel or members of their family may have in any third party, property or transaction;
- any existing or prospective business relationship between CBRE and any third party;

- any financial interest of CBRE in any third party or property; or
- any agreement or transaction which has been, will or may be, entered into by CBRE.

The above examples are not exhaustive, and CBRE and its employees are required at all times to consider the need to act independently of any conflicting interest.

Our Subsidiaries

CBRE’s subsidiaries operate with appropriate independence from our other business lines and we do not give them any improper advantage over other CBRE clients.

Certain of CBRE’s subsidiaries, including CBRE Global Investors and Trammell Crow Development Services, are active participants in many of the most competitive markets in which we provide services. As stated elsewhere in this document, when we are engaged to market a property on behalf of a client, having an ownership or other financial interest in a prospective purchaser or developer is a conflict of interest. Similarly, when we represent a prospective tenant or purchaser and a subsidiary owns the subject property, a conflict of interest exists. It is our policy that we will disclose our intercompany relationships and they will be disregarded when we make recommendations or arrange transactions with or for our clients.

When they seek opportunities in the market, our subsidiaries sometimes find themselves in competition with some of CBRE’s most valued clients. And while CBRE will not provide an improper advantage in any transaction to its subsidiaries, neither will it

disadvantage them in the market nor ask them to yield to the pressure brought to bear by another firm client in a competitive situation.³ This is for two important reasons. First, because these subsidiaries act as fiduciaries for their own investor clients, it would be inappropriate to disadvantage them due to a relationship with a firm client that would benefit only the parent.⁴ Second, CBRE Global Investors and Trammell Crow Development Services are among CBRE’s largest clients in their own right. For example, acting as a fiduciary for its investor clients, CBRE Global Investors will often hire CBRE to manage buildings it acquires or to market those properties for leasing or sale. It demands a fair price, the highest level of service and access to market intelligence and opportunities from CBRE as it does all of its other large service providers. Thus, CBRE will neither favor nor disadvantage its own or its subsidiaries’ interests when engaged to provide services to any client.

There may also be situations where the legal or business interests of a subsidiary or a subsidiary’s client, on the one hand, and a CBRE client, on the other hand, conflict (including potential litigation). In such instances, our subsidiary must maintain independence and act solely in the best interests

of its clients to whom it owes fiduciary duties. For example, a CBRE Global Investors sponsored fund could be in litigation with a CBRE client regarding the sale of a property. In this instance, CBRE employees or executives must recuse themselves from any communication with either party regarding the dispute. As such, a CBRE employee must decline any requests from a CBRE client to intervene in, mediate or influence any such disputes, even when such client threatens a business consequence against CBRE.

Our subsidiaries operate with independence from the other parts of our business. Subsidiary personnel report to management within the subsidiary, are not integrated within office space with other CBRE employees and are compensated based on the success of their subsidiary or business unit only. To preserve independence, there is no internal compensation or incentive, rebate or any other benefit to induce our subsidiaries to select CBRE as their service provider.⁵ While we encourage strong lines of communication and good relations among these businesses, we also strive to develop similarly strong relationships with our other clients.

3. It is not unreasonable for a market participant (who might be a CBRE client) that is competing for a property being marketed by CBRE’s brokers to be upset if a CBRE subsidiary submits the winning bid. However, in striving for fundamental fairness and in discharging our duty to the seller, CBRE does not engage in favoritism for the benefit of its Subsidiary.

4. CBRE Global Investors puts the interests of its own clients ahead of its own or CBRE’s interest. It has adopted a policy regarding transactions with CBRE and other subsidiaries. Under this policy, CBRE is required to compete with other service providers on the basis of its ability to provide market intelligence, transactional excellence and a fair price.

5. The only exception is that our Trammell Crow Development Services business will receive a discount from the commission charged by CBRE’s brokerage line of business when it selects CBRE versus a CBRE competitor (although our competitors are free to offer their own discounted rates), or when the assignment is awarded to CBRE on a non-compete basis.

MANAGING CONFLICTS OF INTEREST

Confidential Information and the “Need to Know” Policy

CBRE has effective procedures in place to protect confidential information entrusted to us and to control the flow of such information within the firm.

We know a great deal about our clients and their trust in us is the foundation of our brand and our ongoing business success. Earning and maintaining that trust requires that we handle others’ confidential information at least as carefully as we would our own. The mishandling of that information could hurt our client or other parties. In addition, acceptance of client confidential information creates a legal responsibility on our part to protect it and mishandling it could have severe consequences. For these reasons, we have adopted a policy that all non-public information obtained from a client or potential client shall be treated as confidential and shall not be shared outside CBRE unless explicitly permitted by the terms of a confidentiality agreement or required by the terms of a transaction or relevant law or regulation. We have designed IT systems to reinforce this policy in the reality of a 21st century where most information is communicated digitally. We periodically require our personnel to certify their acceptance of this important policy and provide training regarding its requirements.

Internally, CBRE operates on a “need to know” basis. That is, confidential information may be disclosed only to those persons who need it to serve the legitimate interests of clients and who can be expected to keep it in confidence.



Information Barriers

Information Barriers effectively segregate sensitive information within the firm.

Sometimes, we or our client determines that a policy or agreement regarding confidentiality should be supplemented by more formal barriers to impede or prohibit the flow of information within the firm. An “information barrier” is a set of procedures designed to segregate information and prevent the communication of that information by personnel in one part of CBRE’ business with employees in another part of CBRE. These procedures not only make the transfer of information less likely but can also reduce the appearance of conflicts of interest.

Under our information barrier policies, if a client or one of our real estate professionals or managers determines that an information barrier is required, a team is created to act for the client that includes no employee who has performed work for, or otherwise is exposed to the confidential information of, any other party to the transaction who is represented by CBRE. A responsible manager informs each team member about this procedure and requires a specific acknowledgement of the duty of confidentiality. The manager has discretion to adopt certain other procedures that are designed to enhance information security, including by way of example: physical separation of the client team and their staff, securing of files and offices, and/or establishment of a code name in place of each client’s actual name. The manager monitors the teams and the situation on an ongoing basis to assess the continuing effectiveness of the information barrier and make adjustments as necessary.

In the event CBRE determines that a client’s confidentiality is compromised, it will notify the client, and any employee found to have violated his or her obligations will be subject to disciplinary action, up to termination of employment.

Outside Activities and Personal Ownership of Property

We have adopted appropriate controls to monitor and disclose the outside business or financial interests of our employees.

Unless otherwise approved, CBRE employees are required to devote their full time and efforts to the

business of the firm and to avoid activities that might interfere or conflict with, or appear to interfere or conflict with, the employee’s responsibilities to CBRE and its clients. Approval is required before our employees may engage in outside employment, board memberships or business activities within our industry. Such requests are approved only after a review of potential conflicts and if the outside activity does not present a substantial risk of confusing clients or others as to the capacity in which the employee is acting.

A conflict of interest arises if CBRE, its personnel or a subsidiary has an ownership interest in a property under consideration by a buyer, tenant or seller, or in a competing property. In virtually every jurisdiction where we operate, real estate regulations require that a real estate professional who is involved in a transaction with a property in which they have an ownership interest must disclose their ownership interest to all parties involved in a transaction involving that property. And, in certain of our business lines and geographies, there is an outright prohibition on performing services for a client while having such ownership interests. Our policies typically permit our personnel to enjoy the investment benefits derived from ownership of real estate but at the same time require disclosure to the firm of certain types of commercial real estate investments such that the firm can properly disclose these interests. Our policies also contain provisions that specify how these conflicts of interest are to be managed.

CBRE does not permit its employees to acquire, hold or otherwise trade in securities in our clients when they have access to material non-public information about

MANAGING CONFLICTS OF INTEREST

the client. In certain of our businesses, we maintain and enforce a formal restricted securities list. In the remainder, we rely on the compliance with our policies and law and the informed judgment of our personnel.

Gifts and Entertainment

CBRE has adopted policies relating to the giving and receiving of business gifts and entertainment.

Appropriate entertainment of clients has always been a normal part of our business and we believe it provides opportunities to build relationships with clients. However, employees are always expected to use common sense when making decisions related to business entertainment and must bear in mind that their actions at all times reflect on CBRE as well as



themselves. There is a line between these customary gifts and the types of gifts or entertainment that are perceived to be excessive. We do not permit our employees to give a gift knowing that the recipient would be in violation of his/her company's own policies. We similarly do not permit our employees to accept any gift or entertainment that could be perceived to improperly influence CBRE's business, purchasing choices or decisions on behalf of any client. In certain sensitive areas of our business (primarily dealing with procurement), we prohibit the giving or receiving of anything of value. Where not outright prohibited, CBRE has implemented certain guidelines that clarify the nature of any gift or entertainment that our employees may accept without specific high levels of executive approval, and has required that certain gifts and/or entertainment be disclosed and/or approved by senior management.

Research

CBRE's research is objective and impartial.

CBRE prepares and issues real estate market and investment research relied upon by many institutional real estate investors to allocate their resources and investments. As such, it is critical that all research produced by CBRE be objective, impartial, fair and not misleading. CBRE has implemented policies and procedures to identify, disclose and manage conflicts of interest that may arise in the preparation and distribution of our research and to ensure that our researchers are not subject to influence by any real estate professional who might have a stake, however indirect, in their findings.

Internal Policies and Training

CBRE has training and communication tools to help professionals identify and manage conflicts.

A proper understanding and awareness of agency principles, fiduciary responsibilities and CBRE policies will maximize the likelihood that we will avoid even the appearance of impropriety and enhance our ability to effectively identify and manage conflicts of interest and business selection issues. CBRE has developed training programs and other communication tools on these topics that are made available to our professionals and managers. Training and internal guidance are used to help our personnel identify circumstances which may give rise to potential conflicts of interest and business selection issues and provide them with the necessary tools to manage any such issues.

Escalation Procedures

CBRE has established an effective escalation process for resolving conflicts and business selection issues.

Our first line managers are trained and authorized to resolve business practice and conflicts issues that arise at the regional and business line levels including which assignments we will accept or decline. Our real estate professionals are trained to escalate difficult conflicts issues to their managers. Based on their training and knowledge of CBRE policy, our managers might escalate the issue to a more senior level of management or involve members of our Legal Department. Ultimately, our most senior executive officers have authority to resolve all conflicts and business selection issues. These executives have an ongoing obligation to monitor the businesses within

their span of control to ensure that any new conflicts of interest or business selection issues that may arise are documented and effective controls are put in place to manage them. They are at all times supported by the firm's Legal and Compliance Departments and other subject matter experts.

Compliance and Monitoring

CBRE has effective compliance systems to address concerns regarding conflict and business selection issues.

We have established avenues for our clients or other third parties to report to us any circumstance in which they believe a conflict of interest was not disclosed or managed in a manner consistent with our own policies or the law. Each report received from a client or prospective client will be escalated to the appropriate personnel within CBRE to be addressed. Typically, allegations of this nature will be treated as reports of serious misconduct under our Ethics and Compliance Program. This requires that they be promptly, thoroughly and impartially investigated under the supervision of our Chief Compliance Officer. If a violation is found, prompt and thorough remedial action will be taken.

Our Chief Compliance Officer will have responsibility for the subject matter of this document and for annually reviewing, developing and strengthening our policies and procedures relating to managing conflicts. A periodic review of conflicts of interest is included in the CBRE Ethics and Compliance Program's monitoring and audit plans, supported by our Internal Audit Department.

STANDARDS OF BUSINESS CONDUCT



From The Board Of Directors

- A Message From Our CEO
- Introduction
- Conduct Relating To Each Other
- Conduct Relating To Our Business Partners, Clients And Competitors
- Conduct Relating To CBRE's Resources
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

From the Board of Directors

In 2004, we adopted our Standards of Business Conduct as the highest policy of the Company. While these standards have been refreshed in 2011 to reflect the way CBRE and the business environment have evolved, the core ethical foundation of CBRE remains robust and our stalwart support for the Ethics and Compliance Program continues to be one of our primary responsibilities as a Board.

It has taken generations for CBRE to achieve our preeminent position in the global real estate marketplace. Our success is the result of many things—the knowledge, experience and extraordinary talent of our employees; the wisdom of our strategy; the quality of our services; and, above all, our high standards of professionalism and business conduct. In the broader business community, we've seen many times how quickly ethical failure can cripple a successful company—even those whose industry leadership was believed to be unassailable. Thus, we must remain consistently vigilant and proactive about enforcing our standards of conduct.

We are requiring that everyone who represents CBRE read, understand and adhere to our Standards of Business Conduct. You should expect no less from your colleagues, your senior management and us. Each of us is personally responsible for maintaining the highest standards of business conduct to ensure we continue to differentiate ourselves as the Company that global clients trust with their real estate strategies.

We appreciate your support.

CBRE BOARD OF DIRECTORS



CBRE Standards of Business Conduct 2

From The Board Of Directors

A Message From Our CEO

- Introduction
- Conduct Relating To Each Other
- Conduct Relating To Our Business Partners, Clients And Competitors
- Conduct Relating To CBRE's Resources
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



CBRE is the global leader in commercial real estate services and investment. We are home to the world's most talented, dedicated real estate professionals, backed by the power of the industry's strongest brand, the most compelling product offering and broadest geographic coverage.

We strive to lead in all aspects of our business. It's what our clients expect of us, and it's what we expect of each other. Our RISE values of Respect, Integrity, Service and Excellence are a testament to these aspirations. Our Standards of Business Conduct ("SOBC") is a guidepost for setting all company policies and for making difficult decisions.

I take comfort in knowing that our people embrace these standards as we carry out our business activities. Thank you for your commitment to CBRE and to our shared values.

Sincerely,

Chief Executive Officer

CBRE Standards of Business Conduct 3

STANDARDS OF BUSINESS CONDUCT 2015



This document is also available in the following languages:

- English
- Japanese
- Chinese – Simplified
- Chinese – Traditional
- Korean
- Czech
- Danish
- Dutch
- Finnish
- French
- French Canadian
- German
- Hungarian
- Italian
- Latvian
- Lithuanian
- Polish
- Portuguese (Brazilian)
- Portuguese (traditional)
- Romanian
- Russian
- Slovakian
- Spanish
- Swedish

CBRE Standards of Business Conduct 4

From The Board Of Directors
A Message From Our CEO

Introduction

- > **RISE Values**
- > **What Is The SOBC?**
- What It's Not
- Application to All of Us, Worldwide
- Your Personal Commitment to Do the Right Thing
- Special Responsibility of Managers
- Who Should I Contact for Help?
- The CBRE Ethics Helpline
- Zero Tolerance for Retaliation
- Investigation of Reports
- CBRE's Ethics and Compliance Program
- Compliance with the Law
- Conduct Relating To Each Other
- Conduct Relating To Our Business Partners, Clients And Competitors
- Conduct Relating To CBRE's Resources
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

CBRE is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. We are operating in a world where the rules that govern business conduct are more complex and demanding than ever. Violating them could have very serious consequences to CBRE and you.

RISE Values

RISE: Respect, Integrity, Service, and Excellence. It's pretty amazing how just four words can say so much. But that is the power of values. They don't have to be complicated. They don't even need to be unique. They only need to be true.

Our corporate values are the foundation upon which our company is built. These values are timeless and transcend all markets, service lines, languages and business cultures.

RESPECT

To treat everyone with dignity, value their contributions, and help one another succeed.

INTEGRITY

To uphold the highest standards of truthfulness and reliability in our business practices.

SERVICE

To dedicate ourselves to making a meaningful impact with our clients and in our communities.

EXCELLENCE

To aspire to be the best in everything we do and drive for continuous improvement.

Maintaining a culture where our RISE values are acknowledged and adopted universally is the



cornerstone of our business philosophy. Our leaders around the globe know that implementing these values consistently in 60 countries globally is a challenge, especially when viewed through the lens of local cultures and business practices. Conduct that appears appropriate from one culture's perspective might be perceived differently from another's. However, through good economic times as well as bad, the surest path to leadership and growth is remaining true to our RISE values. Each of us needs to believe in these values. They should guide all of our actions and interactions, every day. Our future success will be determined in no small part by the commitment we make to living these values.

What is the SOBC?

The SOBC embodies the fundamental principles that govern our ethical and legal obligations. They describe, summarize and implement policies, some of which have been in place at CBRE for many years. We have organized the SOBC into four general categories that encapsulate how we accomplish our activities on a daily basis:

- Conduct Relating to Each Other
- Conduct Relating to Our Business Partners, Clients and Competitors
- Conduct Relating to CBRE's Resources
- Conduct Relating to Our Communities

CBRE Standards of Business Conduct 6

From The Board Of Directors
A Message From Our CEO

Introduction

- RISE Values
- What Is The SOBC?
- What It's Not
- Application to All of Us, Worldwide
- Your Personal Commitment to Do the Right Thing
- Special Responsibility of Managers
- Who Should I Contact for Help?
- The CBRE Ethics Helpline
- Zero Tolerance for Retaliation
- Investigation of Reports
- CBRE's Ethics and Compliance Program
- Compliance with the Law
- Conduct Relating To Each Other
- Conduct Relating To Our Business Partners, Clients And Competitors
- Conduct Relating To CBRE's Resources
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



Introduction

CBRE Standards of Business Conduct 5

From The Board Of Directors
A Message From Our CEO

Introduction

- RISE Values
- > **What Is The SOBC?**
- > **What It's Not**
- Application to All of Us, Worldwide
- Your Personal Commitment to Do the Right Thing
- Special Responsibility of Managers
- Who Should I Contact for Help?
- The CBRE Ethics Helpline
- Zero Tolerance for Retaliation
- Investigation of Reports
- CBRE's Ethics and Compliance Program
- Compliance with the Law
- Conduct Relating To Each Other
- Conduct Relating To Our Business Partners, Clients And Competitors
- Conduct Relating To CBRE's Resources
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Within each of the four categories, you will find policy sections. Within each section, you will find text explanations and resources for seeking further information, including Company policies applicable to that section, either globally applicable or specific to your location. Where a policy covers a topic within this guide, we have provided a live link. In each section we have also provided easy-to-use Learning Aids and a place for you to provide us feedback. We created the Learning Aids based on real-world situations involving the policies or questions that our



The SOBC is an expression of our RISE values and represents a framework for decision-making. To this end, our employees are responsible for understanding the SOBC and acting in accordance with it. The SOBC cannot and is not intended to cover every applicable law, rule or regulation or provide answers to all questions that may arise. For that, we must ultimately rely on each employee's good sense of what's right, including a sense of when it is proper to seek guidance from others with respect to the proper course of conduct. The SOBC does not in any way constitute an employment contract or assurance of continued employment. It is for the sole and exclusive benefit of CBRE and may not be used or relied upon by any other party. CBRE may modify or repeal the provisions of the SOBC or adopt a new SOBC at any time it deems appropriate, with or without notice.

employees have asked regarding these policies. We hope these Learning Aids will be helpful in making the SOBC and the topics within "come to life." Throughout the online format, you will also find important contacts and an explanation of avenues for reporting concerns or asking questions.

What It's Not

No standards of conduct, however detailed, can possibly anticipate all of the situations or challenges we might face on the job. The SOBC serves as a roadmap and is not intended to be an exhaustive description of CBRE's policies or the law. In addition to these standards, all employees are subject to other CBRE policies that, depending on your position or location, are incorporated into your terms or contract of employment or our employee handbook or manual.

If your questions are not fully addressed by these resources, your next step should be to discuss it with your supervisor or manager. Other resources are also available—including professionals in the Legal, Compliance, Finance and Human Resources Departments and the [CBRE Ethics Helpline](#).

CBRE Standards of Business Conduct 7

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO

Introduction

RISE Values
What Is The SOBC?
What It's Not

> **Application to All of Us, Worldwide**

> **Your Personal Commitment to Do the Right Thing**

> **Special Responsibility of Managers**

Who Should I Contact for Help?
The CBRE Ethics Helpline
Zero Tolerance for Retaliation
Investigation of Reports
CBRE's Ethics and Compliance Program
Compliance with the Law

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Application to All of Us, Worldwide

The SOBC applies to our personnel, board members and other people acting on our behalf. Each of us has a personal responsibility to understand these policies and practice them in our daily business lives.

As a global company, we recognize that the specific rules governing our conduct will vary from region-to-region and country-to-country. However, our RISE values transcend these variances and apply to all of us globally. For example, the obligation to respect our colleagues or to act with unwavering integrity does not end once you cross a national border. The SOBC has been designed to be as "globally inclusive" as practicable, and it has been customized, translated and implemented in each country in which we operate. The business units and regions may, however, adopt policies and procedures that are more specific or restrictive than those contained within the SOBC. If there is a conflict between a local law or regulation and the SOBC, the local law or regulation would take precedence.

Anyone who engages vendors, consultants or temporaries on our behalf is responsible for monitoring such persons' work to ensure they act in a manner consistent with the SOBC. If you need guidance in this area, you should contact your supervisor or manager, or a member of the Legal, Compliance or Human Resources Departments.

Your Personal Commitment to Do the Right Thing

Each person at CBRE is responsible for his or her own conduct. The SOBC represents a non-negotiable commitment to "do the right thing" when acting on behalf of CBRE. By being part of CBRE, you are making a personal commitment to understand the policies and laws that apply to your job—and to always follow them. We reinforce this commitment annually through mandatory employee certifications. If you have joined CBRE, made this commitment and fail to keep it, you put yourself, your co-workers and CBRE at risk. You will be subject to disciplinary action, up to and including termination, and possibly legal consequences.

Additionally, we cannot live up to these standards if we, as individuals, fail to raise concerns when we should. That is why, in addition to knowing the legal and ethical requirements that apply to your job, it is part of your responsibilities to bring issues forward if:

- You are unsure about the proper course of action and need advice;
- You believe that someone acting on behalf of CBRE is doing—or may be about to do—something that violates our values or the law; or,
- You believe you may have been involved in any misconduct.

Special Responsibility of Managers

If you are a manager, you have special trust and responsibilities under the SOBC. Our managers have a great deal of influence over CBRE's values and culture. Managers are expected to embody our RISE values, set an example with their own conduct and act promptly when they become aware of something that violates the SOBC, other policies or law.

CBRE Standards of Business Conduct 8

From The Board Of Directors
A Message From Our CEO

Introduction

RISE Values
What Is The SOBC?
What It's Not

> **Application to All of Us, Worldwide**

> **Your Personal Commitment to Do the Right Thing**

> **Special Responsibility of Managers**

Who Should I Contact for Help?
The CBRE Ethics Helpline
Zero Tolerance for Retaliation
Investigation of Reports
CBRE's Ethics and Compliance Program
Compliance with the Law

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

termination, suspension, demotion or reduction in compensation). Any employees attempting to engage in retaliatory action will be subject to disciplinary action, up to and including termination. If you suspect that you or someone else has been retaliated against for raising any legal or business conduct issue, immediately contact us through one of the avenues we have made available on the left-hand side of each page of the SOBC.

Investigation of Reports

If a report regarding violation of policy or law is received, it will be investigated and documented in accordance with CBRE's approved investigation procedures. Once an allegation of serious misconduct is logged into our system, we will conduct a prompt, thorough, consistent and unbiased investigation. These investigations are conducted by appropriate internal personnel or outside experts who will work in conjunction with the Compliance Department. Employees are not permitted to conduct their own investigation into the matter without permission from the Legal department. CBRE personnel are expected to provide full cooperation and truthful, complete answers in an investigation, and failure to do so will result in disciplinary actions, up to and including termination. We will, where practicable and permissible, endeavor to keep the person reporting the issue apprised of the progress and outcome of the investigation. Consistency of process and outcomes in investigation is achieved by requiring our investigators to attend annual training and regular case peer-review meetings. If corrective action is required as a result of the investigation, we will determine the appropriate steps to take (including, when appropriate, legal action) to stop the ongoing violation, rectify a problem that already occurred, and reduce the likelihood of its reoccurrence.

CBRE's Ethics and Compliance Program

The SOBC is the centerpiece of a global initiative called the Ethics and Compliance Program. The Program was adopted by our Board of Directors in 2004, and the Board maintains active oversight over its implementation and operation. Our Ethics and Compliance Program is designed to reinforce our RISE values—Respect, Integrity, Service and Excellence—and ensure compliance with Company policies, and the laws and regulations that apply to us globally. The Program is designed to accomplish four objectives:

- Mitigate the risk of potential compliance failures
- Minimize the consequences of compliance failures
- Identify and correct compliance deficiencies
- Foster enterprise-wide ethics and compliance accountability.

The elements of our Ethics and Compliance Program are:

- Senior-executive ownership and Board oversight
- Standards and policies
- Communication
- Training
- Monitoring and auditing
- Whistleblower Program with multiple avenues for reporting violations
- Investigation of suspected misconduct
- Enforcement of standards and policies through discipline and incentives
- Ongoing risk assessments and continuous improvement

CBRE Standards of Business Conduct 10

From The Board Of Directors
A Message From Our CEO

Introduction

RISE Values
What Is The SOBC?
What It's Not

> **Application to All of Us, Worldwide**

> **Your Personal Commitment to Do the Right Thing**

> **Special Responsibility of Managers**

> **Who Should I Contact for Help?**

> **The CBRE Ethics Helpline**

> **Zero Tolerance for Retaliation**

Investigation of Reports
CBRE's Ethics and Compliance Program
Compliance with the Law

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Who Should I Contact for Help?

If you have a question or concern about an ethical or compliance-related issue, you have multiple options. Your supervisor or manager is usually a good place to start. You may also get help and advice from:

- Any member of your management team;
- Any member of the Human Resources, Compliance, or Legal Departments;
- The Chief Compliance Officer – [ChiefCompliance@cbre.com](#); or,
- The [CBRE Helpline](#) – (800) 799-6523 (see below)

Your business unit or region may establish additional avenues of reporting issues or concerns.

The most important thing is that you raise the concern quickly and effectively.

The CBRE Ethics Helpline

We have provided a confidential and anonymous method for you to ask questions and raise concerns about our SOBC—the [CBRE Helpline](#). The [CBRE Helpline](#) is always available if you are uncomfortable using one of the other resources identified in the SOBC, or if you are not satisfied with the response you have received from them.

The [CBRE Helpline](#) is operated 24/7 by an independent company. When you call the [CBRE Helpline](#), a trained specialist will speak to you and prepare a summary of your call. If you choose to remain anonymous, the report will not identify you. (Of course, giving your name can often help us investigate the matter, and as explained below, CBRE has a zero tolerance policy for retaliation for raising a concern under the SOBC.) The call summary is then forwarded to a Compliance Officer to follow up on the matter. We will attempt to respond to your call very quickly, particularly when the nature of the concern makes speed important. If an investigation is undertaken, we will look into the issue promptly and, whenever called for, see that corrective action is taken.

Zero Tolerance for Retaliation

If you seek advice, raise a concern or report misconduct, you are doing the right thing. The commitment to our RISE values includes providing an opportunity for employees to express their concerns and report misconduct without fear of retaliation. Therefore, you will never face retaliation for raising a concern, reporting a violation or participating in an investigation. Retaliation is usually defined as an "adverse employment action" or any action affecting the terms or conditions of employment (e.g.,



CBRE Standards of Business Conduct 9

From The Board Of Directors
A Message From Our CEO

Introduction

RISE Values
What Is The SOBC?
What It's Not

> **Application to All of Us, Worldwide**

> **Your Personal Commitment to Do the Right Thing**

> **Special Responsibility of Managers**

> **Who Should I Contact for Help?**

> **The CBRE Ethics Helpline**

> **Zero Tolerance for Retaliation**

Investigation of Reports
CBRE's Ethics and Compliance Program
Compliance with the Law

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

The Program is administered by our Chief Compliance Officer. The Chief Compliance Officer makes regular reports to the Board of Directors regarding the operation and effectiveness of the Program. The Chief Compliance Officer works closely with our legal professionals, senior officers and other personnel involved in relevant areas at each of our business units. The Chief Compliance Officer also establishes the standards for the ethics and compliance programs that will be implemented in each country and region in which we operate worldwide.

Compliance with the Law

No excuse or pressure justifies breaking the law or encouraging someone else to do so. Wherever CBRE has an internal policy that is stricter than what is required by local law, you are expected to follow CBRE's standard.

In providing real estate services, local laws govern almost all aspects of our business activities. Violation of local licensing laws could subject you, your colleagues and CBRE to possible fines, sanctions and loss of the ability to maintain a real estate license. It is imperative that you consult the Legal Department if you are unsure about a potential course of action when navigating the often confusing area of compliance with the license requirements in your country or state.

LEARN MORE ABOUT THE RISE VALUES, COMMITMENT TO DO THE RIGHT THING, AND SPECIAL RESPONSIBILITY OF MANAGERS

Check Your Knowledge

Natalie convened a team building retreat with her direct reports. One of the events after a long day of work was to go to a wine tasting club to learn about various types of wine and food combinations. After the wine tasting, Natalie insisted that her team meet at the local hotspot for drinks. "They have the best Martinis in town," she told them. Several hours later Natalie was seen leaving the bar with a group of strangers. As she left, she called out to her team: "If I'm late tomorrow for the client presentation, start without me!"

Which one of the RISE values does Natalie's conduct most violate?

A) Respect C) Service
B) Integrity D) Excellence

A B C D

Policy Guidance

- Standards of Conduct
- Non-Retaliation

CBRE Standards of Business Conduct 11

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction

Conduct Relating To Each Other


- Providing Equal Opportunity and Respecting Diversity
- Preventing Harassment
- Maintaining the Privacy of Personal Information
- Health and Safety

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion



Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conduct Relating To Each Other

CBRE Standards of Business Conduct 12

From The Board Of Directors
A Message From Our CEO
Introduction

Conduct Relating To Each Other

- Providing Equal Opportunity and Respecting Diversity
- > Preventing Harassment**
- Maintaining the Privacy of Personal Information
- Health and Safety

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Preventing Harassment

When someone is subjected to inappropriate conduct that interferes with his or her ability to do and enjoy their job, we all suffer. The Company has implemented strong policies against harassment in each country where we operate. These policies describe the conduct that is prohibited and establish procedures for raising concerns and reporting violations. They set expectations of our managers and define the roles of the Human Resources, Legal and Compliance Departments in reporting, investigations and follow-up. Finally, they provide that anyone engaging in conduct in violation of our anti-harassment policies will be held personally responsible.

Harassment may take many forms, from overt sexual advances to offhanded remarks or jokes, to offensive gestures, regardless of the intent. We recognize that each country and culture has somewhat different views of the type of conduct that is acceptable among colleagues in the workplace. However, these differences tend to be minor. Overemphasizing these differences can distract us from the fundamental truth—all of our colleagues deserve to be treated with dignity and respect and not be subjected to offensive or degrading behavior.

Regardless of where Company policy sets the bar in terms of prohibited inappropriate or harassing behavior, it is easy to stay in compliance with our harassment-related policies by asking yourself a few simple questions:

Would you like a family member to be treated the same way?

Would you be acting the same way or say the same thing if a family member or our CEO were present?

Would it embarrass you or CBRE if your conduct were videotaped and reported on the evening news?

If you manage or supervise other employees, it is your job to enforce CBRE's policies. If inappropriate conduct such as harassment occurs on your watch and you do not report it or address it, it is as if you condoned or engaged in the conduct yourself. All of our supervisors and managers should be familiar with our policies on harassment and their obligations for handling complaints and reporting violations of policy.

LEARN MORE ABOUT PREVENTING HARASSMENT

Check Your Knowledge

Two employees, Tovia and Mauricio (not in a supervisory relationship) found themselves in an office romance. As the relationship progressed, Tovia lost interest while the Mauricio's desires and feelings grew in intensity. One day, Tovia informed Mauricio that the relationship was over. Mauricio did not take it well. He began stopping by her workspace, interrupting her, and insisting she speak with him. His attempts to communicate with her continued and increased over a period of several months until he began following her in the halls when she would get up from her desk, and would wait for her in the lobby of their building in the evening.

Since the relationship began as consensual, can Mauricio's actions be considered harassment?

YES NO

Policy Guidance
[Harassment-Free Workplace](#)

CBRE Standards of Business Conduct 14

From The Board Of Directors
A Message From Our CEO
Introduction

Conduct Relating To Each Other

- > Providing Equal Opportunity and Respecting Diversity**
- Preventing Harassment
- Maintaining the Privacy of Personal Information
- Health and Safety

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Respect is the first of our RISE values, and for good reason. When we are treated with respect, we are motivated to succeed in our own careers and to help others succeed in theirs. When our role on the team is respected, we are energized to work for the team's success.

As CBRE's platform has expanded and strengthened globally, we increasingly have the opportunity to interact with clients and colleagues across business lines and geographies, regardless of where we work within the organization. The more we collaborate with our colleagues, the more powerful the CBRE platform becomes and the more enjoyable our work becomes. Whether our colleague is in the cubicle next to us or half a world away, the standards for how we interact with each other are fundamental to the CBRE culture and the RISE value of Respect. Some of these are outlined below:

Providing Equal Opportunity and Respecting Diversity

As an employer, CBRE attracts the most talented people from all walks of life. We provide an environment where everyone who chooses to join our team can compete and succeed according to their skills and abilities. We encourage everyone who works for CBRE to make meaningful contributions and be recognized and rewarded accordingly. Regardless of their backgrounds or position within the firm, our colleagues should always expect to be treated with dignity and respect.

CBRE is committed to providing equal opportunity in all employment practices including hiring, work assignments, promotions and compensation. We make employment decisions based on merit and without regard to any factor protected by applicable law (e.g., race, color, national origin*, religion, gender or gender identity, sexual orientation, age, marital status, disability, veteran status). Discrimination on the basis of any classification protected by law is not tolerated by CBRE.

In many countries, we embrace our legal obligation to take affirmative action to promote hiring and advancement in employment among people within certain protected classifications. We believe doing so is the right thing to do and good for our business.

LEARN MORE ABOUT PROVIDING EQUAL OPPORTUNITY AND RESPECTING DIVERSITY

Check Your Knowledge

Enrique works hard – and the quality of his work product, professional judgment and common business sense is consistently among the best within his peer group. But Enrique has been passed up twice recently for a promotion – the jobs were given to team members less qualified. Enrique is openly gay. A few days ago, he approached his manager to discuss how he could improve his chances to get the next promotion available and his supervisor pulled him aside to “offer some advice.” “Enrique,” his boss said, “you really need to play down this “gay” thing. But if I promote you and your new supervisor finds out you are gay, it will reflect poorly on me.”

Is this appropriate under CBRE's EEO policy?

YES NO

Policy Guidance

- [Equal Employment Opportunity](#)
- [Non-Retaliation](#)

*In some countries where there is a legal obligation that affects hiring by national origin, we will comply with the local law.

CBRE Standards of Business Conduct 13

From The Board Of Directors
A Message From Our CEO
Introduction

Conduct Relating To Each Other

- Providing Equal Opportunity and Respecting Diversity
- Preventing Harassment
- > Maintaining the Privacy of Personal Information**
- Health and Safety

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Maintaining the Privacy of Personal Information



CBRE respects the privacy of our personal information and complies with the laws that dictate how employers must treat such information. We will not disclose confidential information about our employees unless we are required to do so by applicable law. Each employee must take special care in the handling of other employees' personal information. CBRE is committed to maintaining the privacy and security of all personal information. We will strive to design our systems and policies to maintain only such information as we need for effective administration of our Company and require all employees to follow our security procedures to ensure that only authorized people have access to personal information.

LEARN MORE ABOUT MAINTAINING THE PRIVACY OF PERSONAL INFORMATION

Check Your Knowledge

Raisa, an assistant in Asset Services, is dedicated and enjoys her job at CBRE. However, her workload got so heavy that she started emailing project data files to her personal email address, and downloading them to her personal PC so she could work late into the evening at home. Some of the files contained confidential employee information including home addresses and phone numbers. One day, while she was at work, her home was burglarized and among other items taken was her computer, with hundreds of files containing private and confidential employee information.

Is Raisa at fault in this situation?

YES NO

Policy Guidance

- [Access to Employee Records](#)
- [Confidentiality/Non-disclosure](#)
- [Electronic Communication](#)

CBRE Standards of Business Conduct 15

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Providing Equal Opportunity and Respecting Diversity
Preventing Harassment
Maintaining the Privacy of Personal Information
> Health and Safety
Conduct Relating To Our Business Partners, Clients And Competitors
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Health and Safety
CBRE is committed to providing a safe workplace and to enhancing the health and well-being of our employees. Our success in meeting this commitment depends on each of us doing his or her part. CBRE provides the resources for a robust health and safety program, complete with a formal policy, training and a cadre of specialists supporting client accounts and our own locations. However, we all play a role in minimizing the chances of on-the-job injuries by complying with the law, CBRE policy and common sense. For example, we require anyone driving for CBRE business to comply with all local driving laws (including those that require drivers and passengers to wear seatbelts) and to refrain from distracted driving (e.g., texting while driving).

If something occurs in our facility that might be harmful to our employees or the community, we openly communicate these situations and develop a plan to correct them effectively and quickly. We expect all employees to report any unsafe conditions, whether at our own workplace or one that we manage, and we will never retaliate against an employee for bringing any incident or condition to our attention. Therefore, if you become aware of any hazardous situations; injuries, regardless of how minor or severe; or threat to the safety or health of a colleague, client, vendor or other business partner, report it immediately to your supervisor or the appropriate personnel within your location.

Because health and safety is a priority, while at work we must remain free of the influence of alcohol, illegal drugs or any other substance that may impair our ability to work safely and effectively. We recognize that it is customary to have alcoholic beverages at company functions. However, regardless of where these events are held, this SOBC and our other rules and policies regarding workplace conduct are in effect and will be enforced. Employees should be mindful that they are representing CBRE and our reputation at all times.

LEARN MORE ABOUT HEALTH AND SAFETY

Check Your Knowledge
A broker, Kairan, approaches you and complains that things were not going well for him recently – at work, financially, and in his personal life. Kairan tells you that one of these days someone would catch him on the “wrong” day and they would “pay” for it. A few days later you were walking by his office and saw him throw his calculator onto the floor. As it exploded into several pieces you heard him screaming at a colleague on the phone.

What should you do?
A) Do nothing
B) Call the authorities
C) Contact his supervisor

Policy Guidance
• [Drug-Free Workplace](#)
• [Employee Assistance Program](#)
• [Safe Workplace Policy](#)
• [Report of Injuries/Accidents](#)
• [Smoke-Free Workplace](#)
• [Violence in the Workplace](#)

CBRE Standards of Business Conduct 16

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
> Integrity and Fair Dealing
Conflicts of Interest between Employees and CBRE
Competing with CBRE or its Clients—Corporate Opportunities
Participating in Public and Political Affairs
Participating in Social Media
Solicitation of Colleagues
Fair Competition
Dealing with Government Entities; Anticorruption
Export Controls
Competitive Intelligence
Our Clients' Information
Copyrights of Others
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Integrity and Fair Dealing
We exist and succeed due to the trust we have earned for integrity and fair dealing. The trust of our clients, stockholders and employees is CBRE's most valuable asset. Our RISE value of Integrity requires that we always “take the high road” and deal fairly and honestly with our clients, employees, business partners and even our competitors. As such, no one representing CBRE will take unfair advantage of anyone through manipulation, fraudulent inducements or concealment, abuse of confidential or privileged information, interference with a known contractual relationship or any other unfair-dealing. No monetary benefit is worth conducting business in this manner. Any profit or gain based on disregarding our values is temporary and causes more harm in the long run.



We respect the contracts and commitments we have made and strive to go beyond minimum compliance with the rules governing our business and to operate with the utmost reliability and transparency, especially when the interests of clients or employees are at stake. In addition, we recognize that our competitors have entered into contracts and we will strive to respect them and not unduly interfere in a way perceived to be unfair competition.

When we recruit employees from competitors, we expect them to comply with and honor any agreements and other legal obligations that they have with their current or former employer(s) (e.g., confidentiality, non-solicit or non-competition agreements). CBRE does not want to receive any confidential or proprietary information or trade secrets of our recruits' current or former employers. Any employment offer would be contingent upon the recruit providing us proof that they are free to work in our organization without compromising the integrity of their agreements and that they have returned any property or information belonging to their former employers.

Fiduciary Duties
The nature of the real estate services business often results in CBRE owing “fiduciary duties” to third parties, most often our clients. A fiduciary duty is the highest standard of duty under the law. Owing a fiduciary obligation to someone requires us to place that person's interests above our own, to act with due care, to disclose conflicts of interest and to make our decisions in that person's interests. Breaching a

CBRE Standards of Business Conduct 18

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
Integrity and Fair Dealing
Conflicts of Interest between Employees and CBRE
Competing with CBRE or its Clients—Corporate Opportunities
Participating in Public and Political Affairs
Participating in Social Media
Solicitation of Colleagues
Fair Competition
Dealing with Government Entities; Anticorruption
Export Controls
Competitive Intelligence
Our Clients' Information
Copyrights of Others
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



Conduct Relating To Our Business Partners, Clients And Competitors

CBRE Standards of Business Conduct 17

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
> Integrity and Fair Dealing
Conflicts of Interest between Employees and CBRE
Competing with CBRE or its Clients—Corporate Opportunities
Participating in Public and Political Affairs
Participating in Social Media
Solicitation of Colleagues
Fair Competition
Dealing with Government Entities; Anticorruption
Export Controls
Competitive Intelligence
Our Clients' Information
Copyrights of Others
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

fiduciary obligation to a client can have serious legal consequences to you, our clients and CBRE. When representing clients, you are expected to comply with all laws that govern our business operations, which typically require written disclosure and client consent of conflicts.

Please seek guidance from a member of the Legal or Compliance Departments if you are unsure as to whether fiduciary duties exist in any situation or the appropriate course of conduct when interacting with the firm's clients.

LEARN MORE ABOUT INTEGRITY AND FAIR DEALING DUTIES

Check Your Knowledge
Taj, a tenant-rep broker has been working on a deal for six months. His client, a major tire company, intends to occupy the building and use it as a hub for distribution to local tire dealers. The broker heard through the grapevine that the landlord had received an offer to purchase the building from a major manufacturing company who intends to convert the space into a factory. Aware that the property was not zoned for manufacturing, the broker anonymously tipped off the local media about the potential sale (and manufacturing plant) with the intent of stirring up local homeowners and delaying the sale. He believed he was acting in the best interests of his client.

Are Taj's actions appropriate?
YES NO

Policy Guidance
• [Internal Communications](#)
• [Standards of Conduct](#)
• [Confidentiality/Non-disclosure](#)
• [Managing Conflicts of Interests - Information Barriers](#)
• [Conflicts of Interest](#)
• [Conflicts Identification and Management Policy for Government Contracts](#)
• [Open Bidding](#)

CBRE Standards of Business Conduct 19

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Integrity and Fair Dealing
> Conflicts of Interest between Employees and CBRE
 Competing with CBRE or its Clients—Corporate Opportunities
 Participating in Public and Political Affairs
 Participating in Social Media
 Solicitation of Colleagues
 Fair Competition
 Dealing with Government Entities; Anticorruption
 Export Controls
 Competitive Intelligence
 Our Clients' Information
 Copyrights of Others

Conduct Relating To CBRE's Resources
 Conduct Relating To Our Communities
 Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conflicts of Interest between Employees and CBRE
 In any organization with tens of thousands of employees, conflicts between personal and company interests are inevitable. So, while we cannot always avoid conflicts, we can minimize their harmful impact through the way we identify, disclose and manage them.

We know that our employees have a broad range of personal and community interests and involvement. We strive to strike the right balance between encouraging these pursuits and protecting our brand, reputation and bottom line. However, if the interests of an individual and the firm ever collide, we must always err on the side of CBRE and its clients. There is no individual whose interests are more important than the collective organization. As you make decisions on behalf of CBRE or participate in activities outside the workplace, you must be aware of our policies dealing with conflicts. Most of the time, using common sense will result in the right answer; however, it is important to know when to ask for help where you are unsure.

Conflicts of interest arise when a person representing CBRE takes an action or has a personal or family interest that has the potential to affect his or her objectivity, loyalty or work performance. Some common examples of conflicts between an employee and the firm include:

- Outside employment;
- Outside work for or serving on the board of directors of a client, supplier, vendor or competitor of CBRE;
- Political or community activities that could reflect negatively on the reputation of CBRE;

A conflict of interest arises when you or a close friend or family member has a financial stake in a company that is a CBRE vendor, business partner or competitor. In these situations, you must not use your position to influence the selection, bidding or negotiating process in any way, particularly if the goods or services are being procured on behalf of a client account. You should disclose the conflict to your manager and remove yourself from the selection process.

- You or a member of your immediate family owns an interest in a supplier, vendor, partner, contractor, subcontractor or competitor of CBRE; or,
- Receiving any unusual gain, favors, gifts, kickbacks or other benefits as a result of one's position in the Company.

The appearance of conflict can be just as damaging as an actual conflict, and can tarnish your reputation within CBRE or our reputation for fair dealing. Therefore, any action or personal interest that causes or could be reasonably expected to cause a conflict of interest must be disclosed to us through established procedures and must have received prior approval, or else it is prohibited. When in doubt, you must disclose any factor that could even be perceived as a conflict of interest with the Legal or Compliance Departments. Remember, if you are unsure, ask before acting. In this area, making the wrong decision can have devastating consequences for you and the Company.

Employment and Other Activities Outside the Company
 We encourage our employees to play active roles in their communities and in religious, environmental, charitable or other outside organizations. Many of our

CBRE Standards of Business Conduct 20

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Integrity and Fair Dealing
> Conflicts of Interest between Employees and CBRE
 Competing with CBRE or its Clients—Corporate Opportunities
 Participating in Public and Political Affairs
 Participating in Social Media
 Solicitation of Colleagues
 Fair Competition
 Dealing with Government Entities; Anticorruption
 Export Controls
 Competitive Intelligence
 Our Clients' Information
 Copyrights of Others

Conduct Relating To CBRE's Resources
 Conduct Relating To Our Communities
 Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

a position of direct decision-making authority (e.g., compensation) over another. If these relationships already exist, they must be disclosed so that we can take steps to protect the business and our reputation.

LEARN MORE ABOUT CONFLICTS OF INTEREST BETWEEN EMPLOYEES AND CBRE

Check Your Knowledge
 Fabiana, a site manager on an Asset Services account, fired a vendor and hired a landscaping company jointly owned by herself and her spouse without disclosing the ownership interest to CBRE or to the client. Fabiana's company charged less, and according to the client, provided superior services. Fabiana never to disclosed her (or her spouse's) ownership interests in the company because as long as the client is receiving superior services for less money, there is no conflict of interest.

Is she correct?

YES NO

Policy Guidance

- [Employment of Relatives](#)
- [Outside Employment](#)
- [Conflicts of Interest](#)
- [Personal Ownership of Real Estate](#)

Exchanging Gifts and Entertainment
 Exchanging business gifts and entertainment is a customary practice throughout most of the world and promotes good working relationships and goodwill among vendors, clients and business partners. For example, we recognize that it is customary and routine (indeed, often expected) for real estate sales professionals to sponsor events and to entertain clients or provide gifts in certain circumstances. CBRE recognizes that gift-giving is synonymous with the holiday season and even an expected part of doing business that time of year. In fact, many of our offices will be filled with mail-order fruit baskets, candy and other gifts sent from vendors, clients and others during the holiday season.

We do not prohibit reasonable expenditures for travel, meals, entertainment, client events and gifts and similar or related expenses with a bona fide and documented business purpose. However, gifts and entertainment, if excessive, could cause real or perceived conflicts of interest or at worst could be alleged to be bribes or kickbacks. There is a line between these customary gifts and the types of gifts or entertainment that are perceived to be excessive.

Giving or receiving gifts is not appropriate if it creates an obligation, puts the giver or receiver in a situation where either appears to be biased or is done with the intent to influence a business decision. For example, gifts that are excessive or accepted under certain questionable circumstances (e.g., from opposing

CBRE Standards of Business Conduct 22

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Integrity and Fair Dealing
> Conflicts of Interest between Employees and CBRE
 Competing with CBRE or its Clients—Corporate Opportunities
 Participating in Public and Political Affairs
 Participating in Social Media
 Solicitation of Colleagues
 Fair Competition
 Dealing with Government Entities; Anticorruption
 Export Controls
 Competitive Intelligence
 Our Clients' Information
 Copyrights of Others

Conduct Relating To CBRE's Resources
 Conduct Relating To Our Communities
 Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

employees serve in leadership roles or on boards of non-profit or charitable or even political organizations. Sometimes, however, outside activities may create a conflict of interest or could cause embarrassment to CBRE. Therefore, CBRE reserves the right to prohibit service on outside organizations. Taking employment or a consulting engagement outside CBRE is permitted with the permission of your manager and only if:

- The assignment is not with, or in aid of, a competitor or a vendor;
- The assignment does not conflict or interfere with your CBRE job performance, responsibilities, hours or duties;
- The assignment does not require you to use CBRE property, facilities or confidential information;
- In any publicity relating to the activity, you do not associate the entity with CBRE without our permission; or,
- The assignment does not require the use of the same license that is used for your CBRE employment.

Serving on the board of directors of another for-profit business is permitted only with permission of CBRE, and permission may be conditioned on steps that must be taken to mitigate any real or perceived conflict of interest.

Close Friendships, and Romantic or Family Relationships
 To be the strongest possible organization, we must make our business decisions based on merit and in the best interests of CBRE. Favoritism in hiring or other employment decisions that results from any factor other than performance saps our strength by demoralizing those who are most deserving.

It is a conflict of interest to supervise someone with whom you have a romantic or close family relationship. Even if you are acting impartially, other employees could perceive favoritism. As a result, the rest of the team's productivity is disrupted and morale is degraded. We recognize that we have employed family members and close personal friends of our employees. We also recognize the reality that relationships often form and blossom among co-workers. And whether they pre-existed or were recently formed, we will take steps to manage the conflicts of interest and the perception of favoritism.



We also believe that our managers are in a position of trust similar to a teacher, and that it is improper for a manager to become romantically or sexually involved with someone they supervise or who is in a subordinate position within their business unit or department. Similarly, we believe that a close friend, family member or romantic partner should not be placed in

CBRE Standards of Business Conduct 21

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Integrity and Fair Dealing
> Conflicts of Interest between Employees and CBRE
 Competing with CBRE or its Clients—Corporate Opportunities
 Participating in Public and Political Affairs
 Participating in Social Media
 Solicitation of Colleagues
 Fair Competition
 Dealing with Government Entities; Anticorruption
 Export Controls
 Competitive Intelligence
 Our Clients' Information
 Copyrights of Others

Conduct Relating To CBRE's Resources
 Conduct Relating To Our Communities
 Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

parties in a deal or from a party with whom you are negotiating a contract) could create a conflict of interest or the perception of one. At worst, an excessive gift could be considered a form of commercial bribery, and therefore gifts cannot be given to anyone to help CBRE acquire or retain business or to encourage that person to do something corrupt, deceitful or otherwise opposed to the person's responsibilities.

Therefore, each country operation, region and business has adopted policies, approved by the Compliance Department, governing expenditures for travel, meals, gifts and entertainment. These policies are designed to comply with all applicable laws and regulations relating to those operations—while always fostering our RISE value of Integrity.

Please review our Gift and Entertainment Policy and our Anticorruption Policy for more guidance.

Regarding giving gifts or entertaining clients on behalf of CBRE, a few simple principles apply:

- We believe that we offer the best services in the industry—any business that has to be won by providing unusual or excessive gifts or hospitality is business we do not need.
- We must be aware of, and respect, our clients' own policies in these areas. Ask your client in advance about its policy on accepting gifts and entertainment.
- We also must be sure that all expenditures have been appropriately authorized and are correctly recorded on our books.
- Gifts of cash and cash equivalents (i.e., anything readily exchanged for cash such as gift cards, vouchers, etc.) are prohibited.



Gifts and Gratuities for Government Officials
 Our policies also acknowledge that stricter and more specific rules and policies apply when we do business with any government entity, agency or agent. The laws of many countries prohibit the giving of anything of value to a government employee. And our global Anticorruption Policy contains strict prohibitions on providing anything that could be perceived as a bribe to gain or maintain any business advantage. Because of the sensitive nature of these relationships and the complexity of the laws in this area, we should always review the applicable policy and seek advice from the Legal or Compliance Departments before offering any gifts or hospitality to government employees. Even if the laws or customs in a particular country are vague, as a U.S. based company, the U.S. Foreign Corrupt Practices Act applies, regardless to where we do business.

Regarding the receipt of gifts and entertainment, no CBRE employee is authorized to accept any gift that could be perceived to improperly influence CBRE's

CBRE Standards of Business Conduct 23

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- > **Conflicts of Interest between Employees and CBRE**
- Competing with CBRE or its Clients—Corporate Opportunities
- Participating in Public and Political Affairs
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

business or purchasing decisions or any decisions on behalf of any client. If you are offered a gift that is inappropriate, politely decline. If refusing the gift would embarrass or hurt the person offering it, you may accept it on behalf of CBRE and then immediately report it to a member of senior management and follow instructions regarding how to deal with the gift. If you are unsure about whether you can accept a particular gift or invitation, ask your manager or someone in Compliance or the Legal Departments for guidance. If you are not able to ask, you should politely decline the offer.

LEARN MORE ABOUT EXCHANGING GIFTS AND ENTERTAINMENT

Check Your Knowledge
Your supervisor, Doris, attended an event over the weekend and came into the office Monday morning all abuzz with excitement about a potential opportunity to land a huge Government contract with the US Department of Agriculture. She mentioned that at dinner on Saturday night she sat next to the procurement officer who will be a key decision-maker on the contract award. Then, Doris asked you to go online and buy a specific bottle of French wine and make sure it is shipped directly to the procurement officer. Your supervisor gives you her personal credit card to pay for the wine, which is about \$60USD.

Is this appropriate in this situation?

YES NO

Policy Guidance

- Standards of Conduct
- Inappropriate Entertainment
- Gifts and Entertainment
- Solicitation and Distribution
- Anti-Corruption Policy

CBRE Standards of Business Conduct 24

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- > **Participating in Public and Political Affairs**
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Participating in Public and Political Affairs

CBRE employees are encouraged to participate in policy, educational and political matters that affect our lives, communities and business. Many of our employees hold elected office, are members of local boards or commissions, or get involved with political and/or educational campaigns. These activities often require public speaking, publishing opinion pieces, or giving interviews to media. When engaging in these activities, no employee is permitted to use CBRE's name or logo, or identify themselves as being affiliated with CBRE without obtaining prior written consent from the Corporate Communications Department. We ask that the leaders in our Company, including city or regional market leaders, use common sense when participating in any activity outside the office, including civic affairs. Even when not using CBRE's name, your unique position and profile in the community means almost anything you say or do could be attributed to the Company.

Corporate political contributions and lobbying of governments or their officials are strictly regulated in most countries. We have decided that CBRE will not make any political contributions and employees are not entitled to make them on CBRE's behalf. CBRE will become involved in public affairs only through very controlled procedures and with the approval of the Legal Department.

LEARN MORE ABOUT PARTICIPATING IN PUBLIC AND POLITICAL AFFAIRS

Check Your Knowledge
CBRE is a finalist to win an assignment to represent Indianapolis in its purchase of a site for the City's new skate park for underserved children. The Commissioner of the Department of Public Works, an elected official, is in charge of the City's deal. You are having lunch with Maya, who is the Commissioner's campaign manager. While you are paying the bill, Maya suggests that CBRE will be awarded the assignment if it makes a generous contribution to the "Friends of the Commissioner" reelection fund.

What should you do?

A) Make the contribution and expense it back to the Company as "business development."
B) Personally make a donation to the "Friends of the Commissioner" campaign and take the tax deduction, but only after CBRE has been awarded the bid.
C) Tell Maya that you fully support the Commissioner's re-election, but that you are not authorized to make a corporate contribution to his campaign.

A B C

Policy Guidance

- Political Contributions
- Solicitation and Distribution
- Use of CBRE Name or Identity

CBRE Standards of Business Conduct 26

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- > **Competing with CBRE or its Clients—Corporate Opportunities**
- Participating in Public and Political Affairs
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

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Competing with CBRE or its Clients—Corporate Opportunities

Competing with CBRE or its clients, either personally or by aiding a competitor, is strictly prohibited. Using your contacts or position within the Company to advance your own business or financial interests in competition with CBRE or its clients is improper.

Through your position at CBRE you might become aware of an opportunity to provide a service or make an investment that could have been provided or made by CBRE itself. As employees, we owe CBRE an undivided duty to advance its business interests when the opportunity to do so arises. Accordingly, if you become aware of an opportunity that could be provided to CBRE, you must disclose it to your manager or a member of senior management so that CBRE can evaluate it. Only if CBRE has declined the opportunity (in writing) are you permitted to act on it for yourself personally (or for a family member).

In addition, the use of CBRE or client resources or vendors, suppliers or subcontractors to perform work at your personal residence, a family member's residence or for you or a family member's outside business may occur only with prior approval of the senior management in your business unit.

Because your personal ownership of certain types of real estate poses both legal and reputational ramifications to CBRE, we have established clear policies regarding employee ownership of real property and participation in aspects of the real estate markets.

LEARN MORE ABOUT COMPETING WITH CBRE OR ITS CLIENTS

Check Your Knowledge
Alex volunteers for non-profit organizations in his free time. These entities are small and do not have the budget to retain CBRE for project management services. Over several years, Alex developed an innovative new software program specifically for non-profit organizations to minimize the need for a full service project management team. Alex consults at strategic junctures with the organizations that use the software and he charges a modest fee for his services. His clientele has expanded drastically over the last 6 months and he is considering hiring project management professionals to help him grow his business.

Is this a Corporate Opportunity?

YES NO

Policy Guidance

- Confidentiality/Non-disclosure
- Conflicts of Interest

CBRE Standards of Business Conduct 25

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- > **Participating in Public and Political Affairs**
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

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What should you do?

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A B C

Policy Guidance

- Political Contributions
- Solicitation and Distribution
- Use of CBRE Name or Identity

CBRE Standards of Business Conduct 26

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- Participating in Public and Political Affairs
- Participating in Social Media
- > Solicitation of Colleagues**
- Fair Competition
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Solicitation of Colleagues

In many cultures, it is uncomfortable and even offensive to be subjected to any pressure, however subtle, to participate in our colleagues' personal endeavors. Office management may permit an occasional sale of products or solicitation for charitable purposes provided that this activity does not interfere with business operations or put anyone at CBRE under pressure to purchase a product or participate in a program. In addition, requiring any employee to participate in a religious prayer or ritual, whether in or outside the office, is prohibited.

—LEARN MORE ABOUT SOLICITATION OF COLLEAGUES—

Check Your Knowledge

Roberta is a new employee and an avid softball player. She finds out that her office does not have company softball team, and she would like to start one.

What should she do?

A) Talk to every single employee in the office and convince them to join a company softball team.

B) Hang a poster in the company break room or other common areas encouraging interest and participation.

C) Talk to her management and ask for approval.

A B C

Policy Guidance

- [Solicitation and Distribution](#)
- [Electronic Communication](#)

CBRE Standards of Business Conduct 28

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- Participating in Public and Political Affairs
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- > Dealing with Government Entities; Anticorruption**
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Dealing with Government Entities; Anticorruption

Our business dealings on behalf of our clients put us in direct contact with local, state and federal government officials. And while we strive to maintain good relationships, there are very specific rules that govern our interactions with government officials. For example, although it might be acceptable practice in the private sector, the exchanging of gifts—including meals, entertainment, transportation or lodging—with government officials is often strictly prohibited. Aside from violating the law, it is possible that a misstep in this area would put our clients' projects and businesses (and therefore our own) at risk.



Regardless of the market in which we operate, clients choose CBRE not only for our outstanding service, but because of our reputation for fair and ethical business dealings. While this reputation has been built over a century of hard work by thousands of employees, it can be harmed by just one employee offering a bribe or kickback in any form. Aside from damaging our reputation, corruption allegations can lead to costly and disruptive government investigations, large fines and criminal penalties against CBRE and the individuals involved.

We have adopted a Global Anticorruption Policy prohibiting the offering or paying of bribes by any employee or agent of the Company. This prohibition extends to payments to both government entities and commercial ones. No manager can override this prohibition or any other provision of the Policy. The prohibition extends to doing these things indirectly through third parties while knowing that the third party will make the prohibited payments. Additional guidance on the types of payments that are prohibited or permitted is included in the Policy and available from your Legal Department. To minimize the exposure to potential liability from unauthorized actions of representatives working on our behalf, we have adopted carefully designed procedures for selecting, vetting and managing our business partners who interact with government officials on our behalf and requirements for standard provisions in our contracts with them. The Policy also sets forth the requirement that we maintain accurate books and records so that no questionable transaction can possibly be obscured and parameters for the strong financial controls necessary to comply with our obligations under the anticorruption laws. Each of our operations has

—LEARN MORE ABOUT DEALING WITH GOVERNMENT ENTITIES; ANTICORRUPTION—

Check Your Knowledge

Business is good for CBRE in the country of Centralia. Revenue has grown by 20% this year, and as the country's Managing Director, you believe it is time to hire another manager. After a long recruitment process, you have selected an outstanding candidate and file the necessary state paperwork. Upon receipt of your perfectly completed documentation, local officials tell you that it may take weeks to approve the work permit unless a "surcharge" is paid, in cash. You quickly realize that the local official is asking for a bribe.

Do you pay local official?

YES NO

Policy Guidance

- [Political Contributions](#)
- [Anti-Corruption Policy](#)

CBRE Standards of Business Conduct 30

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- Participating in Public and Political Affairs
- Participating in Social Media
- Solicitation of Colleagues
- > Fair Competition**
- Dealing with Government Entities; Anticorruption
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Fair Competition

CBRE competes in markets and business lines all around the world. We compete solely on the merits of our services, the prices we charge and the client loyalty we earn from a job well done. Our RISE values require that we support free competition and compete fairly and ethically and in a manner consistent with the laws of each country in which we do business. The laws relating to competition (e.g., antitrust) are complex and violations carry severe penalties, including fines and jail time for individual employees. Thus, all of us must ensure that our conduct is consistent with our values and the laws. A few helpful tips for compliance in this area follow:

- Avoid any discussions with competitors regarding pricing of services unless the discussions have an appropriate business purpose and then, keep the discussions to a minimum.
- Do not enter into any agreement with a competitor except as approved by the Legal or Compliance Departments (e.g., co-brokerage or data sharing).
- Certain types of agreements with competitors are always illegal and must be avoided regardless of the circumstances (e.g., agreeing with competitors on prices we or they will charge, standing down or colluding on a competitive bid, or dividing territories or clients). If a conversation with a competitor enters an inappropriate area, end the conversation at once and report it to the Legal Department or Compliance.
- Always be truthful about our competition's services.
- Avoid any action that could be alleged to be an illegal interference with a competitor's contractual relationship with a third party (e.g., its client).

If you are unsure of the right decision to make, please seek the advice of the Legal or Compliance Departments.

—LEARN MORE ABOUT FAIR COMPETITION—

Check Your Knowledge

Heidi, a current CBRE employee, has lunch with her former boss, Paulo, a senior investment properties banker from a competing company. While most of the conversation is about the weather and family, Paulo suddenly changes the subject and says to Heidi: "I know that CBRE is our only competition for the listings at 85 King Street and 316 Queen Avenue. If CBRE 'no bids' King Street, we will withdraw from the bidding on Queen Avenue. It's a win-win for both of our companies."

What should Heidi do?

A) Take the deal. Everyone wins in the end.

B) End the conversation and leave the bar. Heidi should then immediately report the conversation to either her Manager, Legal, or the Chief Compliance Officer.

A B

Policy Guidance

- [Personal Ownership of Real Estate](#)
- [Conflicts of Interest](#)

CBRE Standards of Business Conduct 29

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

- Integrity and Fair Dealing
- Conflicts of Interest between Employees and CBRE
- Competing with CBRE or its Clients—Corporate Opportunities
- Participating in Public and Political Affairs
- Participating in Social Media
- Solicitation of Colleagues
- Fair Competition
- > Dealing with Government Entities; Anticorruption**
- Export Controls
- Competitive Intelligence
- Our Clients' Information
- Copyrights of Others

Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics Helpline](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

adopted policies regarding gifts, travel, entertainment and hiring that are consistent with our global anticorruption compliance program.

Each individual at all levels of the Company has the personal responsibility to resist participation in any form of corruption and to report violations. Violating these rules, whether or not intentional, could result in serious consequences for you and CBRE. You should always seek guidance from the Legal or Compliance Departments if you have any questions.

—LEARN MORE ABOUT DEALING WITH GOVERNMENT ENTITIES; ANTICORRUPTION—

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Do you pay local official?

YES NO

Policy Guidance

- [Political Contributions](#)
- [Anti-Corruption Policy](#)

CBRE Standards of Business Conduct 31

STANDARDS OF BUSINESS CONDUCT 2015



<p>From The Board Of Directors</p> <p>A Message From Our CEO</p> <p>Introduction</p> <p>Conduct Relating To Each Other</p> <p>Conduct Relating To Our Business Partners, Clients And Competitors</p> <ul style="list-style-type: none"> Integrity and Fair Dealing Conflicts of Interest between Employees and CBRE Competing with CBRE or its Clients—Corporate Opportunities Participating in Public and Political Affairs Participating in Social Media Solicitation of Colleagues Fair Competition Dealing with Government Entities; Anticorruption Export Controls > Competitive Intelligence Our Clients' Information Copyrights of Others Conduct Relating To CBRE's Resources Conduct Relating To Our Communities Conclusion Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal 	<p>Competitive Intelligence</p> <p>Competitive information can be valuable to us to understand and manage our markets and services so we can better meet our clients' needs. However, we will gather and use information only in accordance with the law and our high ethical standards and we will respect the confidentiality of our competitors' and suppliers' information. Any information we suspect has been obtained improperly must not be used.</p>  <p>The law prohibits us from obtaining information through theft, blackmail, wiretapping, electronic eavesdropping, hacking, pretexting, bribery, improper inducement, receiving stolen property, threats and other improper methods. It is also important that we acquire competitive information ethically. Here are some guidelines:</p> <ul style="list-style-type: none"> • We will not misrepresent who we are or for whom we work. • We will not use a competitor's employees as improper sources of non-public information. • CBRE employees or recruits should not divulge to us proprietary information about their other employers, and we should not ask them to. 	<ul style="list-style-type: none"> • We will not use confidential information obtained from another company, especially if it is marked "proprietary" or "confidential" (or information we have reason to think should have been marked that way), unless we have specific permission. If a third party attempts to share proprietary information with you without a signed non-disclosure agreement in place, do not accept it—stop the conversation. <p>If you have any questions or believe that material you possess may violate these standards, you should contact the Legal or Compliance Departments immediately.</p> <p style="text-align: center;">LEARN MORE ABOUT COMPETITIVE INTELLIGENCE</p> <div style="border: 1px solid #ccc; padding: 5px;"> <p>Check Your Knowledge</p> <p>Michelle has a friendship with an administrative assistant of one of our competitors. CBRE and this competitor are bidding on a real estate advisory services contract that will likely lead to a deal worth several million dollars in commissions to CBRE for disposition services. Desperate to land the deal, Michelle asks her friend to get her a copy of the competitor's proposal, which she does. In the end the proposal does not help her because CBRE is already planning to offer more value for less money than the competitor. Michelle submits the proposal as planned with no changes resulting from having reviewed the competitor's proposal. Michelle lands the contract.</p> <p>No harm, no foul?</p> <p style="text-align: right;"><input checked="" type="radio"/> YES <input type="radio"/> NO</p> </div> <div style="border: 1px solid #ccc; padding: 5px; margin-top: 5px;"> <p>Policy Guidance</p> <p>Restrictions on Marketing by Fax</p> </div>
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<p>From The Board Of Directors</p> <p>A Message From Our CEO</p> <p>Introduction</p> <p>Conduct Relating To Each Other</p> <p>Conduct Relating To Our Business Partners, Clients And Competitors</p> <ul style="list-style-type: none"> Integrity and Fair Dealing Conflicts of Interest between Employees and CBRE Competing with CBRE or its Clients—Corporate Opportunities Participating in Public and Political Affairs Participating in Social Media Solicitation of Colleagues Fair Competition Dealing with Government Entities; Anticorruption Export Controls Competitive Intelligence > Our Clients' Information Copyrights of Others Conduct Relating To CBRE's Resources Conduct Relating To Our Communities Conclusion Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal 	<p>Our Clients' Information</p> <p>We know a lot about our clients, and their trust in us is a priceless asset. Our RISE values of Integrity and Service require that we handle others' confidential information at least as carefully as we would our own. Any inappropriate use of confidential client information weakens that trust and our relationship with our clients. In addition, acceptance of client confidential information creates a legal responsibility to protect it. Any mistake in handling it could subject you and CBRE to liability. For these reasons, it is a violation of policy, and in some cases the law, to disclose or use client information for anything other than the purpose for which the information is entrusted with us. All of us must be sure to follow the same security measures for client information that we do for our own sensitive CBRE information.</p> <p style="text-align: center;">LEARN MORE ABOUT OUR CLIENTS' INFORMATION</p> <div style="border: 1px solid #ccc; padding: 5px;"> <p>Check Your Knowledge</p> <p>CBRE was recently hired to assist a large multinational company to consolidate assets and strategically manage their real estate portfolio. You are part of the team and one of your colleagues, Yasmin, has a kid on the same soccer team as your child. One Saturday morning at a soccer game, you overheard Yasmin discussing the project with another parent on the sidelines, describing which locations CBRE recommends will be closed, and how many job losses are expected to occur at the client company as a result.</p> <p>Has Yasmin done anything wrong?</p> <p style="text-align: right;"><input type="radio"/> YES <input checked="" type="radio"/> NO</p> </div> <div style="border: 1px solid #ccc; padding: 5px; margin-top: 5px;"> <p>Policy Guidance</p> <ul style="list-style-type: none"> • Information Asset Protection • Confidentiality/Non-disclosure </div>
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<p>From The Board Of Directors</p> <p>A Message From Our CEO</p> <p>Introduction</p> <p>Conduct Relating To Each Other</p> <p>Conduct Relating To Our Business Partners, Clients And Competitors</p> <ul style="list-style-type: none"> Integrity and Fair Dealing Conflicts of Interest between Employees and CBRE Competing with CBRE or its Clients—Corporate Opportunities Participating in Public and Political Affairs Participating in Social Media Solicitation of Colleagues Fair Competition Dealing with Government Entities; Anticorruption Export Controls Competitive Intelligence Our Clients' Information > Copyrights of Others Conduct Relating To CBRE's Resources Conduct Relating To Our Communities Conclusion Who should I contact for help? You may contact Senior Management or one of the following: Chief Compliance Officer • CBRE Ethics HelpLine: 800.799.6523 • Human Resources • Legal 	<p>Copyrights of Others</p> <p>We will not misuse the copyrighted material of any other entity. Many publications and data sources carry restrictions on their use or are licensed to an individual within CBRE rather than the full Company. Forwarding to CBRE employees or clients materials provided by other entities, or posting these materials on an intranet or extranet, may be a violation of copyright laws and CBRE policy and could subject you to monetary penalties and other sanctions. If you are in doubt regarding whether any material is copyrighted by someone else and whether it can be exploited for your or CBRE's benefit, seek advice from the Legal Department.</p> <p style="text-align: center;">LEARN MORE ABOUT OUR COPYRIGHTS OF OTHERS</p> <div style="border: 1px solid #ccc; padding: 5px;"> <p>Check Your Knowledge</p> <p>Morton is a researcher in Chicago, and part of his job includes gathering information and creating analysis on current trends in multiple lines of business. Morton has several single-user, on-line subscriptions to relevant publications, and he uses these subscriptions to create analysis on the market and the industry. Recently, Morton started downloading these publications, in total, and forwarding them to a large group of coworkers so that they could pick and choose what topics they wanted to read. Upon downloading the documents, Morton notices that some of the articles have a © and copyright descriptions printed on the cover pages.</p> <p>Is it okay for Morton to forward copyrighted material to other employees within CBRE?</p> <p style="text-align: right;"><input type="radio"/> YES <input checked="" type="radio"/> NO</p> </div> <div style="border: 1px solid #ccc; padding: 5px; margin-top: 5px;"> <p>Policy Guidance</p> <p>Electronic Communications & Acceptable use of Technology; Social Media</p> </div>
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STANDARDS OF BUSINESS CONDUCT 2015


From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conduct Relating To CBRE's Resources

CBRE Standards of Business Conduct 36

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- > Our Reputation and Brand**
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- > Our Reputation and Brand**
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conduct Relating To CBRE's Resources

CBRE Standards of Business Conduct 38

Our Reputation and Brand

We are the industry leader, and CBRE is the most recognizable and powerful brand in the real estate services industry. We gained this position through a relentless focus on serving the clients' interests and maintaining our RISE values. We built our reputation for Respect, Integrity, Service and Excellence over decades, but recognize that a reputation can be weakened or destroyed by just one action of one employee. We don't produce products, and therefore all of our interactions together represent our work and our brand. We must strive in all of our work and interactions on behalf of CBRE to protect the reputation of the brand.

Over the years, we have seen how the actions or activities of some individuals outside the context of work have been associated with CBRE, whether rightly or wrongly. Thus, our leaders within the company must ensure that nothing they do at work or in their personal lives will adversely impact the brand.

The brand CBRE and the logo that represents it are trademarks that are registered and recognized around the world. We have set out specific guidelines for the use of the marks globally, including specific color palettes, fonts and other attributes that make the marks immediately recognizable throughout the world. We must adhere to these standards and take all appropriate steps to protect the brand and marks. In addition, all publications, materials, databases and other programs developed by or for CBRE are intellectual property belonging to CBRE. Employees are required to acknowledge that these

valuable creations belong to CBRE. Similar to desks, printers and office supplies, employees may not take intellectual property at the end of their employment.

LEARN MORE ABOUT OUR REPUTATION AND BRAND

Check Your Knowledge

Two brokers, Cora and Felipe, were at a client sponsored sporting event drank large quantities of alcohol. At lunch, one of the brokers, Felipe, was slurring his words and saying things that were funny, but made no sense. At one point, he even put a lampshade on his head and began dancing by himself in the corner of the room. Cora laughed and made fun of his colleague in front of client employees, and continued to buy him drinks until he passed out on a bench late that afternoon. Neither of the brokers mentioned the incident to anyone at CBRE. Several weeks later, a client employee who attended the event coincidentally was standing in line at the local supermarket behind the Managing Director (MD) of Cora and Felipe's office. The MD asked about the event and the client mentioned what happened explaining that "every-one" thought it was hilarious. The next day the MD joked with the brokers about the lampshade and told them to continue keeping the clients happy.

Is this the right way to keep clients happy?

YES NO

Policy Guidance

- Use of CBRE Name or Identity
- Use of Company Property
- Electronic Communication
- Conflicts of Interest

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- > Protection and Proper Use of Company Property**
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- > Protection and Proper Use of Company Property**
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading

Conduct Relating To Our Communities
Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conduct Relating To CBRE's Resources

CBRE Standards of Business Conduct 37

Protection and Proper Use of Company Property

LEARN MORE ABOUT PROTECTION AND PROPER USE OF COMPANY PROPERTY

Check Your Knowledge

Cornelia walks by the desk of her supervisor, Mick, and notices a document open on his computer that is titled: Confidential Plan to Develop Shady Oaks Recreation Center. Cornelia grew up playing at the recreation center and her children play there now. Cornelia thinks of the center as the hub of her community and it is one of the last beautiful open spaces in her neighborhood. Cornelia reads the document on Mick's computer and learns that CBRE is assisting a well know developer in the purchasing and development of the recreation center into a shopping mall. Cornelia is upset about the possibility of losing the center, and that night she tells her spouse.

Did Cornelia violate company policy?

- A) No, the shopping mall development is not her account, and therefore it is not her responsibility.
- B) Yes, as an employee of CBRE, all company information received by an employee, regardless of how it is obtained, must stay confidential.
- C) No, Cornelia's spouse didn't pass on this information to anyone else so no harm came of her venting and providing company's plans to her spouse.

A B C

Policy Guidance

- Use of CBRE Name or Identity
- Use of Company Property

CBRE's facilities, equipment, materials, property, technology, information and brand have been acquired through the hard work of tens of thousands of people over a long period of time. Company assets also include our intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports. We have a duty to safeguard these assets against theft, loss, waste or damage and ensure we use them only in the most efficient and sustainable way. CBRE property should be used for legitimate business purposes only and we must take measures to prevent their theft, damage or misuse.

Our Confidential and Proprietary Information

Our confidential and proprietary information gives us a competitive edge in the marketplace. It would harm the Company if it were disclosed inappropriately. In addition, as a public company we must be extremely careful that we control the disclosure of material information about our business. Company policy requires all of us to keep CBRE's confidential information secure. This applies to information about our finances, strategies, operations, clients and compensation. It also applies equally to information belonging to our employees and clients.



These days most confidential information is in the form of electronic data stored on our computers and other devices. Our IT Department is continually improving our systems to protect sensitive information from unauthorized access. Most protection occurs behind the scenes and we don't even notice it, but each of

A few words of wisdom about securing our confidential information:

- Remember to mark all proprietary information as "Confidential." All electronic mail documents must be treated similarly to sensitive paper documents.
- Be aware of who might be listening when you are speaking about confidential matters—never talk about confidential matters in public areas such as elevators, taxis or restaurants. If you must, change names or speak in code.
- Do not share confidential information even within CBRE unless you are sure that the recipient has the need to know that information. If you are about to make them "inside" on information, then you need to tell them before disclosing the information.
- If you are required to disclose confidential information to a third party in the course of your job, you should do so only under a written non-disclosure agreement in a form approved by the Legal Department.
- Do not leave confidential information lying visibly on your desk or other places where it can be seen by unauthorized persons. Follow required procedures for safeguarding and disposing of confidential information, rather than throwing it away in an ordinary garbage can.
- Never share your passwords with another person.
- Avoid accessing questionable websites when using company computers.
- Avoid transferring company data to a personal computer.

us must play our part and take common-sense steps to prevent the loss or unauthorized use of sensitive information. There are laws in many countries that dictate what to do if any of our IT systems have been

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- > Our Confidential and Proprietary Information**
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

breached, and these laws may be triggered if your computer, laptop or mobile device is lost, stolen or accessed by an unauthorized user. Therefore, please be knowledgeable about your responsibilities to keep CBRE's information systems and devices secure, and what to do if they are compromised.

Each employee is required to sign an acknowledgment of his or her responsibilities to keep our information confidential. The obligations under this policy continue even after the employee leaves CBRE.

LEARN MORE ABOUT OUR CONFIDENTIAL AND PROPRIETARY INFORMATION

Check Your Knowledge
Your brother, Milo, has a printer business, he sells printers to companies. A week ago, he took you out for dinner and confided that times have been tough lately. Sales have dropped off and he is running out of leads. Milo asks you to help him by giving him one of CBRE's local marketing lists. "The information is public anyway, but it will save me weeks worth of time if I could get the list from you since it has already been compiled," Milo tells you.

Should you give the marketing list to Milo?

YES NO

Policy Guidance

- Information Asset Protection
- Electronic Communication
- Confidentiality/Non-disclosure

CBRE Standards of Business Conduct 40

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- > Dealing with the Media and other Requests for Information**
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Dealing with the Media and other Requests for Information

CBRE communicates about its business and matters relating to commercial real estate with the public and its investors directly and indirectly through the media. We endeavor to cooperate with the media where appropriate, but it is important that CBRE speak to the media and investors with one unified voice. Therefore, only designated individuals are authorized to speak on behalf of CBRE. Dealing with the media, financial analysts or attorneys requires a special understanding of their needs and our obligations as a public company. For example, as a public company we are committed to full compliance with the U.S. Securities and Exchange Commission's Regulation FD (Fair Disclosure). Here are a few guidelines that will keep us safely in compliance:

- Refer any media calls or requests for interviews to your Marketing or Corporate Communications Department.
- Refer questions from the financial community (bankers, stockbrokers, stockholders or analysts) to the Investor Relations Department or directly to our Chief Financial Officer.
- Refer any questions about lawsuits, subpoenas or legal claims to the Legal Department.
- Questions about current or former employees should be referred to the Human Resources Department.
- Before publishing articles or opinion pieces, making speeches, giving interviews or making public appearances that are connected to our business, you must get approval as specified in our relevant policies in your location.

LEARN MORE ABOUT DEALING WITH THE MEDIA

Check Your Knowledge
Amit is a big producer in the office and a former professional cricketer. As Amit was leaving the office one day, a reporter from the Times of India asks him to answer a few questions about CBRE's success in a recent deal on an office tower in his city. Amit is authorized to speak for his office.

Can Amit discuss such matters with the reporter?

YES NO

Policy Guidance

- Media Relations
- Use of CBRE Name or Identity
- Public Relations

CBRE Standards of Business Conduct 42

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- > Electronic Communication Systems**
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Electronic Communication Systems

Our electronic communication systems, such as internet access, email, voice mail and telephone services, are essential tools that support our business. We must use our systems consistent with our RISE values of Respect Integrity, Service and Excellence. These systems are to be used primarily for Company business. While you may use the Company's systems for incidental or occasional personal use, you must recognize that you are not permitted to do so in any manner that may disrupt your or anyone else's job performance or is otherwise offensive or contrary to our RISE values or other Company policies in any manner. Our policies that govern how our systems are to be used reinforce these guidelines and give CBRE the right to monitor your use of our systems and to block, intercept or review any content or communications that occur on or are stored in our systems. Your personal privacy is not protected on our systems, and you should not expect it to be.

During the last several years, the use of email and other messaging technologies has fundamentally transformed communications. However, the ease with which these technologies can be used increases the risk of poor communication or misuse. Thus, we should compose our emails and other electronic messages with the same care taken in composing any other written document. These messages can be permanent and can be easily copied and forwarded worldwide without your knowledge or permission. At worst, messages that advance personal or political views, or contain derogatory, profane, explicit or offensive content could be attributed to CBRE and degrade our brand or cause liability.

LEARN MORE ABOUT ELECTRONIC COMMUNICATION SYSTEMS & DEALING WITH THE MEDIA

Check Your Knowledge
Juliana is angry with her internet and cable company. Her internet service at home has been down for three days. She gets into the office early and sends an E-Mail to her cable company from her CBRE email address with hostile and offensive language. The e-mails included the standard CBRE signature line at the bottom and CBRE name displayed prominently at the top.

Did Juliana violate our Electronic Communication Policies?

YES NO

Policy Guidance

- Electronic Communication

CBRE Standards of Business Conduct 41

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- > Accuracy of Books and Records**
- Retention of Business Records
- Cooperating with Investigations
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Accuracy of Books and Records

Whether we realize it or not, almost all of us contribute in some way to creating CBRE's financial statements. Whether you have prepared a timesheet in France, a revenue voucher in India, an expense report in Chile or purchased goods or services in Chicago, your input is contributing to the ultimate reporting to our regulators and investors. All documents, reports or information prepared for CBRE or at the request of someone with authority are important to ensure our financial reports are accurate as required by law.

We are required to provide our stakeholders with full, accurate, timely and transparent reporting of information about CBRE. To fulfill this obligation, every business record we create or approve must be accurate, complete and reliable. We have adopted specific policies and procedures to ensure we make full, fair, accurate and timely disclosures in our periodic filings with regulators, such as the U.S. Securities and Exchange Commission and the New York Stock Exchange, and comply with our obligations under the law. We are also required to comply with the local and country-level corporations laws that govern our subsidiaries. Any failure to comply with these policies could subject the Company and its officers to significant financial liabilities and serious legal sanctions.

All of us who are called upon to provide, review or certify information in connection with any internal control or procedure must provide the most accurate, timely and complete information possible. The making or approving of false or misleading records or documentation, or the failure to properly disclose any asset or liability, undermines our ability to make good decisions and is strictly prohibited.

The result these internal controls and procedures are intended to achieve is guaranteed only if we maintain an environment of open communication, honesty and integrity throughout our entire organization—there are no short-cuts. If you have concerns (or are contacted by anyone who has concerns) about any aspect of our financial disclosures, or any accounting or audit or internal control issue, you must report them immediately to your manager, or to any of the avenues we have made available in this SOBC to report issues, including the CBRE Ethics HelpLine.

LEARN MORE ABOUT ACCURACY OF BOOKS AND RECORDS AND COOPERATING WITH INVESTIGATIONS

Check Your Knowledge
A colleague asked you whether Company policy permitted hourly employees to be paid for more time than they worked. You asked your supervisor, Ken, who told you that he thought CBRE policies were "unfair" because his previous company allowed employees to record inaccurate hours as long as it all "worked out" in the end. Additionally, Ken believed that anyone who was a "hard worker" should be paid what they "deserved" regardless of actual hours worked. He fell as a supervisor it was his responsibility to "make things right."

Can Ken increase the number of hours worked on his employees timecard as a reward for their hard work?

YES NO

Policy Guidance

- Communications and Fair Disclosure Policy
- Timekeeping

CBRE Standards of Business Conduct 43

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors

A Message From Our CEO

Introduction

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- > Retention of Business Records**
- Cooperating with Investigations
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Retention of Business Records

LEARN MORE ABOUT RETENTION OF BUSINESS RECORDS

Check Your Knowledge

During an annual office spring cleaning, Julie, the office manager, finds an old box in the back of a storage closet. After dusting off the top and opening the box, she realizes that it contains financial records and client contracts from 1992. Upon further inspection, there are no other boxes of this type in the closet or anywhere else in the office. Julie asks her fellow coworkers, and no one claims any knowledge or ownership of the box. Julie would like to destroy the documents and make room in the closet.

What should Julie do?

A) Simply shred the documents. It is obvious that the box was misplaced and forgotten.

B) Contact the legal office and ask for guidance before acting.

C) Destroy the box and all of the documents, but make a detailed list before doing so.

A B C

Policy Guidance

[Business Records Retention and Destruction](#)

In order to comply with all laws and regulations regarding the preservation of records, we have adopted policies in each country concerning the types of documents we are required to maintain and establishing retention schedules for each type of record (including electronic records) and specifying circumstances, such as lawsuits or investigations, when it is necessary to maintain or segregate certain records. Records should be retained or destroyed only in accordance with the applicable company policy.

CBRE Standards of Business Conduct 44

From The Board Of Directors

A Message From Our CEO

Introduction

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- Cooperating with Investigations
- > Insider Trading**
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Insider Trading

LEARN MORE ABOUT INSIDER TRADING

Check Your Knowledge

Sebastian was walking by a colleague's desk and noticed some papers laying face up with financial information about a publically traded client. Although the papers were clearly stamped "confidential" you could not resist the temptation to look. Sebastian dabbles in the stock market and has money invested in the client company. What he sees horrifies him – the company is planning to divest two divisions and several underutilized commercial assets and manufacturing facilities. He immediately returns to his desk and sells all the stock in the company. About two weeks later the company announces its plans, and the stock loses 70 percent of its value.

Did Sebastian do anything wrong?

YES NO

Policy Guidance

[Securities Compliance](#)

Many of us will have access to information of which the general public is unaware, about CBRE, our clients, business partners and competitors. Often, that information is considered "material," meaning it would influence an individual's decision whether to buy, sell or hold the stock of that company. Examples of "material" information include corporate earnings, line of business performance, potential acquisitions, significant contract wins or losses, and lawsuits. As an employee, it makes no difference how you obtain the information. The insider trading laws in the U.S. and many other jurisdictions where we operate (e.g., the Market Abuse Directive in the U.K.) make it illegal for any of us, and our spouses, children and everyone else who lives in your home, from using material non-public information to trade in securities or tip off anyone else so that they can do so (even if you are unaware that they did). Because tipping is illegal, you should be very careful not to disclose any confidential information to anyone who does not need to know it, including close family members or friends.

Violation of these laws can have very serious repercussions for you (including large fines and even jail time) and potentially cause CBRE and its stakeholders inestimable financial damage. The Company has also adopted a Securities Trading Policy that applies to trading in CBRE's publicly listed securities, which all CBRE personnel must review and agree to be bound to.

Your Legal Department can offer guidance to keep you from violating this Standard, the Securities Trading Policy or the law, but only before you act. If you are unsure about this subject matter, you must refrain from trading or otherwise acting until you consult with the Compliance or Legal Departments and are certain that you are in compliance with our policy and the law.

CBRE Standards of Business Conduct 46

From The Board Of Directors

A Message From Our CEO

Introduction

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Protection and Proper Use of Company Property
- Our Reputation and Brand
- Our Confidential and Proprietary Information
- Electronic Communication Systems
- Dealing with the Media and other Requests for Information
- Accuracy of Books and Records
- Retention of Business Records
- > Cooperating with Investigations**
- Insider Trading
- Conduct Relating To Our Communities
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Cooperating with Investigations

LEARN MORE ABOUT COOPERATING WITH INVESTIGATIONS

Check Your Knowledge

Harris and Naida are colleagues, not in a direct reporting relationship, and started dating. They are both very private people and agreed to tell no one at the office about their relationship. Yesterday, an HR representative called Naida to ask her a few questions about Harris because he is the subject of an investigation involving possible embezzlement of thousands of dollars. The investigator asked Naida how long she knew Harris, the nature of their work relationship, and her general opinion of him. The interview took about an hour and the investigator never asked about the nature of the personal relationship between Harris and Naida. At the end of the interview the investigator asked: "Is there anything else relevant that you think I should know?" Naida said "no."

Did Naida have a duty to report her relationship to Harris?

YES NO

Policy Guidance

[Investigations of Legal and Ethical Misconduct](#)

From time to time, our commitment to the RISE values includes actively determining whether wrongdoing has occurred within our business. We will therefore commit the necessary resources when the need to investigate suspected misconduct arises. When this occurs, it is mandatory that all of our employees cooperate fully with the investigation so we can uncover the facts and take appropriate steps to rectify the situation promptly and thoroughly. We all have an obligation to cooperate with internal investigations, whether conducted by employees, outside consultants or counsel. If you are asked to participate in any investigation, you must do so fully and candidly. If you receive a request or notice of a government investigation, you must communicate that to the Legal or Compliance Departments or senior management immediately so that CBRE can cooperate with the legitimate needs of the regulators and take appropriate action.

CBRE Standards of Business Conduct 45

From The Board Of Directors

A Message From Our CEO

Introduction

Conduct Relating To Each Other

Conduct Relating To Our Business Partners, Clients And Competitors

Conduct Relating To CBRE's Resources

- Corporate Responsibility
- Partnering with our Communities
- Respecting the Environment
- Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Conduct Relating To Our Communities



CBRE Standards of Business Conduct 47

CBRE Standards of Business Conduct 47

STANDARDS OF BUSINESS CONDUCT 2015

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
Conduct Relating To CBRE's Resources

Conduct Relating To Our Communities

- > Corporate Responsibility
- > Partnering with our Communities
- > Respecting the Environment

Conclusion

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

Corporate Responsibility
Our industry leadership carries with it an ethical responsibility to our clients, employees, shareholders, communities and society at large. Corporate citizenship and living up to our core RISE values of Respect, Integrity, Service and Excellence are fundamental goals of CBRE and its worldwide affiliates. To achieve these goals, CBRE has launched initiatives and programs in a variety of areas to include environmental stewardship, ethics and compliance, governance, health and safety, and philanthropy. Our efforts are publicized in a yearly document called the Corporate Responsibility Report. It is located on our public [website](#).

Partnering with our Communities
A real estate services firm like CBRE needs to be proactive in partnering with our communities. We should be aware of community needs and concerns as they involve our business and clients, and work constructively with the right people and authorities to resolve issues and problems. CBRE's corporate philanthropy efforts have always been driven by our dedicated professionals, who have enthusiastically moved our programs forward while widening and diversifying their scope.

CBRE has a long history of responding corporately to natural disasters. In our recent past, employees from every region and line of business have answered the call to assist victims across the globe, from earthquakes in Haiti to floods in Pakistan.

If there is a cause in your community that fits within the corporate philanthropy strategy, speak to your supervisor or manager.

Respecting the Environment
Consistent with our corporate responsibility goals, CBRE is committed to becoming the industry leader in the area of environmental sustainability. We are committed to minimizing our environmental impact, and to assisting our clients in doing the same at their properties and organizations. We recognize our responsibility to be a steward of the environment and improve the quality of life for our employees and for everyone who works at or visits our facilities. In addition, CBRE provides facilities and asset management services for clients owning or occupying billions of square feet of buildings globally, and supports thousands of clients in their procurement, disposition and building of space for occupancy or investment. We collaborate with them to optimize the performance and reduce the environmental impact of their properties.

CBRE is committed to good environmental practices, and we respond truthfully and responsibly to questions and concerns of our stakeholders about our environmental actions. We must obtain environmental permits when required. Any waste materials left over from our operations must be disposed of legally and in a way that meets CBRE's legal obligations under environmental laws globally.

CBRE CARES

CBRE Standards of Business Conduct 48

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities

Conclusion

- > Ask before Acting
- > Remember these Rules
- > Resources Are Available
- > Acknowledgement

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)

We each have an obligation to treat our colleagues and others with Respect, to represent CBRE with unwavering Integrity, and to further the values of Service and Excellence that make our Company great. These RISE values form the core of the standards by which we should conduct our business. Each of these is a personal responsibility for all of us representing CBRE, and we are each accountable for our individual actions. No illegal or unethical act can be justified by claiming it was encouraged or ordered by someone else.

While the SOBC cannot anticipate every situation that might arise in your business life at CBRE, applying the principles supporting it can help us make the right decisions in most cases. When you need additional guidance or support, the SOBC informs you where you can seek information or help.

Ask before Acting:

- Is it legal?
- Does it follow Company policy?
- Is it the right thing to do?
- How would it be perceived by our clients, the media or our communities?

Remember these Rules:

- Know the legal and CBRE policies and standards that apply to your position.
- Never fail to follow these standards.
- If you are unsure, ask someone who knows.

Resources Are Available
If you have questions or concerns about the "right thing to do" or someone's workplace conduct, we encourage you to ask your supervisor or manager. If you do not feel comfortable doing this, please contact other CBRE resources that are available to you:

- Your Supervisor or Manager
- Anyone in Senior Management
- Human Resources Department
- Legal Department
- Compliance Department
- [CBRE HelpLine](#)

Acknowledgement:
Each year we will require each person subject to this SOBC to certify that they have received and read the SOBC, that they understand it, and that they agree to adhere to it during their employment with or service to CBRE.

CBRE appreciates your continuing support of the SOBC and the Ethics and Compliance Program and your contribution to our success.

For additional information, please contact:

Laurence Midler
Executive Vice President, General Counsel
213.613.3750
larry.midler@cbre.com

Tyson M. Avery
Chief Ethics and Compliance Officer, Global Compliance
213.613.3354
tyson.avery@cbre.com

CBRE Standards of Business Conduct 50

From The Board Of Directors
A Message From Our CEO
Introduction
Conduct Relating To Each Other
Conduct Relating To Our Business Partners, Clients And Competitors
Conduct Relating To CBRE's Resources
Conduct Relating To Our Communities

Conclusion

- Ask before Acting
- Remember these Rules
- Resources Are Available
- Acknowledgement

Who should I contact for help? You may contact Senior Management or one of the following: [Chief Compliance Officer](#) • [CBRE Ethics HelpLine](#): 800.799.6523 • [Human Resources](#) • [Legal](#)



Conclusion

CBRE Standards of Business Conduct 49



SC SPRING CROSSING

⤴ Elevate **Your View**

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