

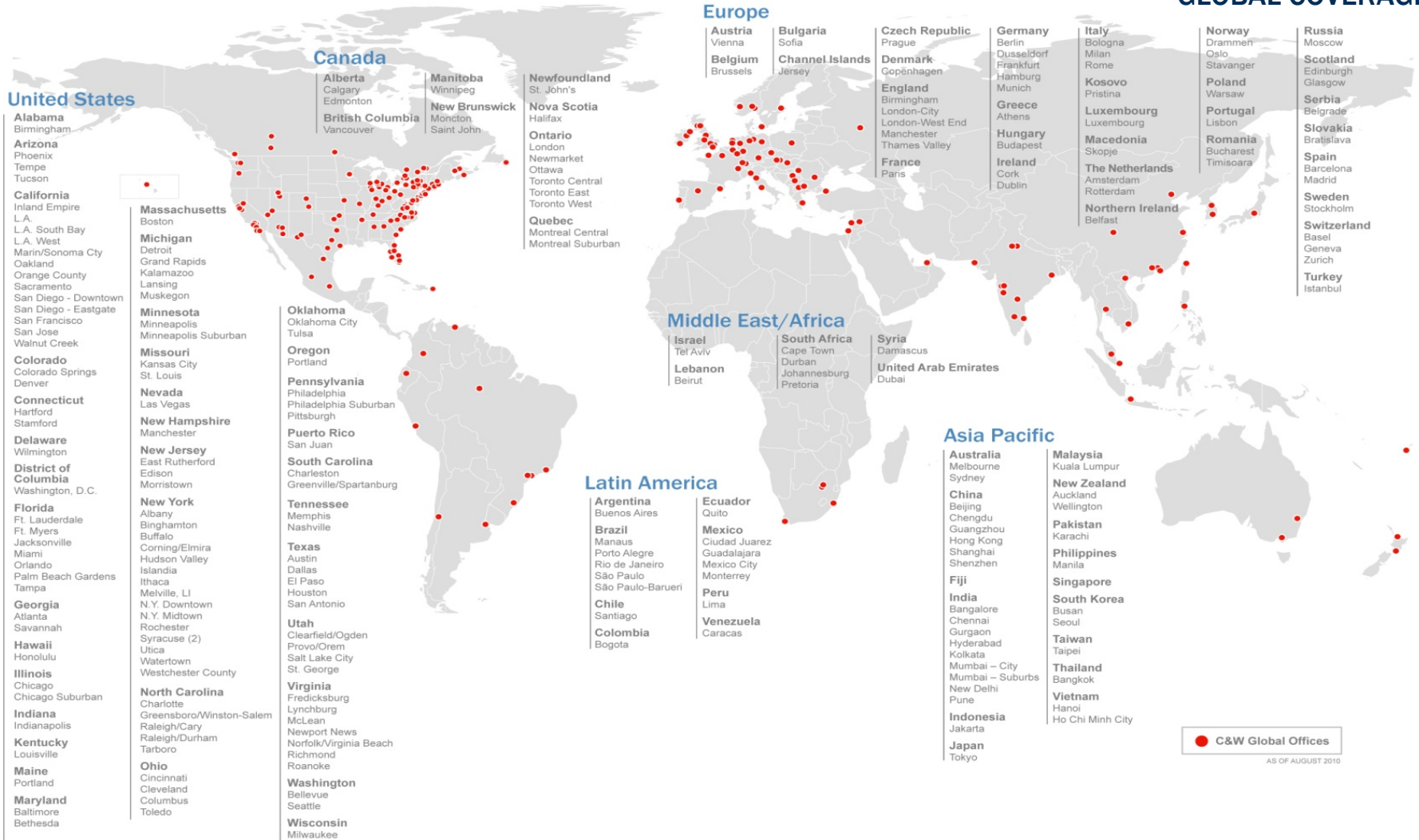
Cushman & Wakefield and Sustainability



Cushman & Wakefield Overview

230 Offices in 60 Countries

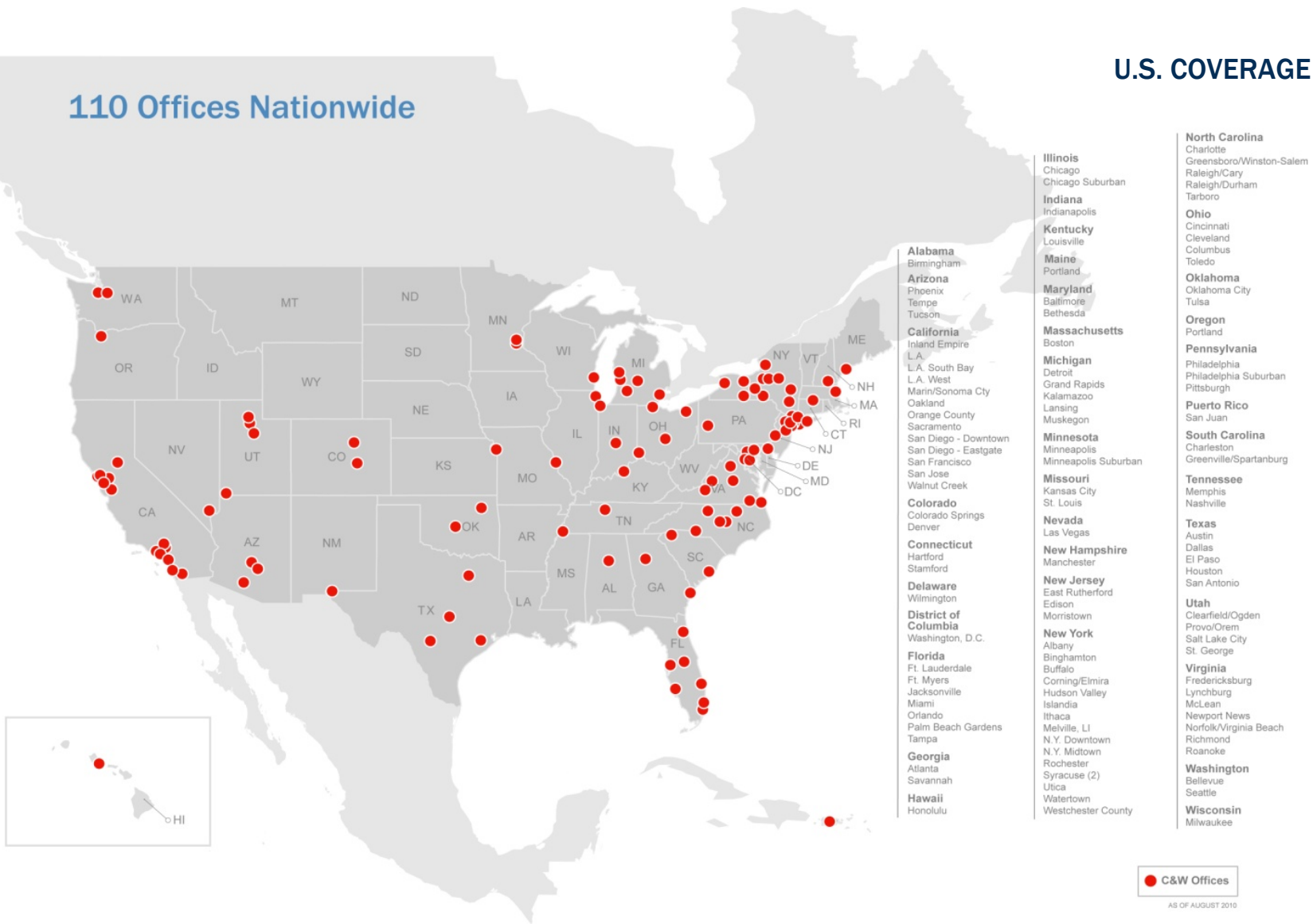
GLOBAL COVERAGE



Cushman & Wakefield Overview

110 Offices Nationwide

U.S. COVERAGE



Market Demand

- “The Market” is demanding more responsible behavior
 - Triple Bottom Line approaches to investment
 - Market Forces – United Nations Environmental Program (UNEP)
 - Significant increase in groups signing the UNEP’s Principles of Responsible Investment (PRI)
 - Not just economic performance, but also environmental, work force and security issues
 - RREEF, Lend Lease, PruPrim, Kennedy USA, others
- Performance, Transparency, Accountability
 - Best in class
 - Ability to document and track performance
- Owners/Users
- Public image
- Employee benefits
- Generation X, Y and the ‘Millennials’.....

**What the Market
Values
=
Market Value**

Sustainability Drivers

- Flat Economy
 - Company's DNA
 - Market Demand
 - Green Building Value Proposition
 - Regulatory Requirements
 - Over 50% of U.S. states have legislation in-process
 - New York City: Greener, Greater Buildings Plan – Passed December 9, 2009
 - California: Assembly Bill 1103 – Enacted October, 2007
 - UK Climate Change Act, Carbon Reduction Commitment and Energy Market Reform
 - EU Energy Performance of Buildings Directive
- These sustainability drivers require ***awareness & action*** ...
... and present **opportunity**

***The tipping point has been reached;
businesses cannot avoid being impacted
by sustainability.***

C&W's Energy Management Process

- Evaluate energy cost savings opportunities by analyzing:
 - Energy consumption
 - Benchmark comparisons
 - Financial controls
 - Utility service providers
- Recommend an energy management program that will yield the most efficient usage at the most competitive rates
- This process consists of five principal steps:
 1. End-Use Analysis (Includes immediate implementation of low-and-no-cost strategies)
 2. Procurement Analysis
 3. Selection of Cost Reduction Opportunities with best ROI/payback
 4. Development of Master Plan
 5. Implementation & Identification of ongoing reduction strategies (retro-commissioning)

Green Building Value Proposition

Ability to evaluate owned and leased real estate on the basis of Triple Bottom Line considerations

- Economic and return factors specific to green considerations and strategies
- Environmental impact
- Workforce implications
 - Recognition of market trends and level of adoption in specific markets and how these influence employee attraction and retention

DON'T FORGET ABOUT THE DATA

Capturing and managing data should be a fundamental part of your efforts...

- Immediately begin tracking and analyzing all commodity consumption (e.g. energy, waste, water)
- Establish Baselines
- Understand your Environmental Impacts
- Monetize results when possible
- Translate Data (e.g., carbon reduced = # trees saved)

U.S. National Green Practice

To assist clients in optimizing the value of their sustainable initiatives to meet their long term goals for both owned and leased assets, our National Green Practice can facilitate triple bottom line assessments of their real estate; help identify and quantify the best opportunities for green investment, and evaluate the risks and opportunities associated with both market preferences and the growing number of municipal mandates and incentives for green.

SERVICE LINE COMPONENTS

- Cost benefit analyses for green strategies, considering:
 - Trade-off Analysis
 - Analysis of whole-building strategies
 - Cost/benefit and risk
 - Total cost of occupancy
 - Life cycle cost analysis
 - Green lease strategies and analyses
- Due diligence for green acquisition, disposition and retro-fit projects
- Cash flow preparation and financial modeling
- Asset valuations
- Mortgage lending appraisals
- Feasibility and market studies

U.S. Green Practice Policies

- Energy Efficiency*
- Water Efficiency*
- Sustainable Site management*
- Solid Waste Management*
- Sustainable Purchasing
- Green Cleaning
- Integrated Pest Management
- Green Construction
- No-Smoking

* Indicates reporting requirement

Cushman & Wakefield **Green Operations & Maintenance Practices** *Energy Efficiency Policy*

1.0 Intent

Energy consumption in commercial buildings accounts for approximately 17% of U.S. greenhouse gas emissions (U.S. EPA). Further, energy is the largest component of operating expense for most commercial properties, accounting on average for approximately 30% of total operating costs (BOMA). C&W is committed to assist its clients in increasing energy efficiency to both reduce operational costs and reduce greenhouse gas emissions. C&W's goal is to reduce energy consumption and strive for the highest level of efficiency, and benchmark energy use over time. Where properties under management meet EPA criteria for a national energy performance rating, C&W strives to achieve the highest ENERGY STAR rating and to gain market recognition by publicizing case studies of buildings which have received the ENERGY STAR label.

Implementation of the policy requires the following:

1. Review and understand the policy.
2. Determine to what extent the policy can be implemented within your portfolio, building or facility.
3. Discuss pertinent policy issues with the appropriate service suppliers/vendors.
4. Determine if there are any major impacts to the current building operations or additional costs associated with the implementation of the policy.
5. Develop written implementation plans along with the policy and discuss them with your client (i.e. cost impact, changes in operation, notification to occupants).
6. Obtain client approval in writing.
7. Assign a responsible party for the policy.
8. In the event that a property is unable to implement the policy or parts of the policy, supporting documentation outlining the reasons for non-compliance should be maintained on file. This policy will be incorporated into the C&W Quality Assurance Review (QAR) process.

Please note that the approaches described in each of the "green" policies constitute a baseline. Individual facilities/properties are encouraged to further enhance the policies as appropriate with the approval of your respective clients.

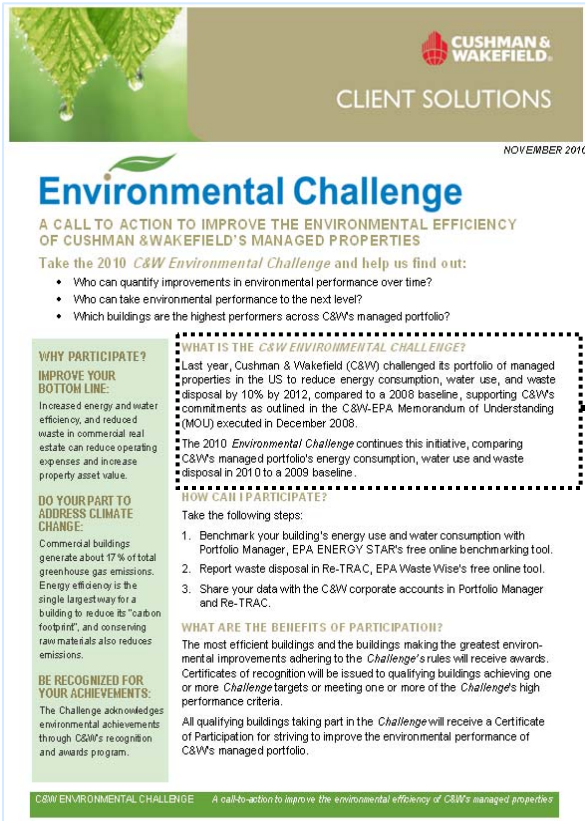
The policy will be periodically reviewed and updated as required. Notification will be provided as updates occur.

2.0 Scope

The C&W Energy Efficiency Policy (the Policy) outlines an approach and strategies designed to reduce energy consumption at managed properties including: (1) benchmarking energy consumption, (2) identifying and analyzing energy conservation and efficiency improvements, (3) implementing no and low cost solutions, (4) upgrading to efficient equipment, (5) purchasing renewable energy, (6) educating employees and reaching out to building occupants/tenants, (7) quantifying the financial returns from energy efficiency improvements, and (8) gaining market recognition by publicizing C&W managed properties having earned the ENERGY STAR label. The Policy provides C&W's reporting requirements (see Section 4), and provides additional resources.

C&W Environmental Challenge

EC Fact Sheet



CUSHMAN & WAKEFIELD
CLIENT SOLUTIONS

NOVEMBER 2010

Environmental Challenge

A CALL TO ACTION TO IMPROVE THE ENVIRONMENTAL EFFICIENCY OF CUSHMAN & WAKEFIELD'S MANAGED PROPERTIES

Take the 2010 *C&W Environmental Challenge* and help us find out:

- Who can quantify improvements in environmental performance over time?
- Who can take environmental performance to the next level?
- Which buildings are the highest performers across C&W's managed portfolio?

WHY PARTICIPATE?

IMPROVE YOUR BOTTOM LINE:
Increased energy and water efficiency, and reduced waste in commercial real estate can reduce operating expenses and increase property asset value.

DO YOUR PART TO ADDRESS CLIMATE CHANGE:
Commercial buildings generate about 17% of total greenhouse gas emissions. Energy efficiency is the single largest way for a building to reduce its "carbon footprint", and consoling raw materials also reduces emissions.

BE RECOGNIZED FOR YOUR ACHIEVEMENTS:
The Challenge acknowledges environmental achievements through C&W's recognition and awards program.

WHAT IS THE C&W ENVIRONMENTAL CHALLENGE?
Last year, Cushman & Wakefield (C&W) challenged its portfolio of managed properties in the US to reduce energy consumption, water use, and waste disposal by 10% by 2012, compared to a 2008 baseline, supporting C&W's commitments as outlined in the C&W-EPA Memorandum of Understanding (MOU) executed in December 2008.

The 2010 *Environmental Challenge* continues this initiative, comparing C&W's managed portfolio's energy consumption, water use and waste disposal in 2010 to a 2009 baseline.

HOW CAN I PARTICIPATE?
Take the following steps:

1. Benchmark your building's energy use and water consumption with Portfolio Manager, EPA ENERGY STAR's free online benchmarking tool.
2. Report waste disposal in Re-TRAC, EPA Waste Wise's free online tool.
3. Share your data with the C&W corporate accounts in Portfolio Manager and Re-TRAC.

WHAT ARE THE BENEFITS OF PARTICIPATION?
The most efficient buildings and the buildings making the greatest environmental improvements adhering to the *Challenge's* rules will receive awards. Certificates of recognition will be issued to qualifying buildings achieving one or more *Challenge* targets or meeting one or more of the *Challenge's* high performance criteria.

All qualifying buildings taking part in the *Challenge* will receive a Certificate of Participation for striving to improve the environmental performance of C&W's managed portfolio.

C&W ENVIRONMENTAL CHALLENGE A call-to-action to improve the environmental efficiency of C&W's managed properties

- Participating properties must report monthly energy, water, and waste data
- Environmental achievements are recognized through a C&W recognition & awards program
- The 2011 edition was recently launched

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Green Building Opportunity Index

- First market tool to rank office markets on the basis of real estate fundamentals and green/sustainability considerations
- Based on six main criteria
 - Office Market Conditions
 - Investment Outlook
 - Green Adoption & Implementation
 - Mandates & Incentives
 - State Energy Initiatives
 - Green Culture
- Bridges the gap in understanding how to assess the value of sustainability

BENEFITS

- Ability to assess office markets on the basis of both real estate fundamentals and green factors
- Looks to potential of future opportunities for green adoption and assesses market's abilities to actually implement incorporation of green strategies
- Allows comparison of major office markets on basis of both public and private factors
- Provides valuable, market-based data that can be used in both acquisition and disposition decisions



U.S. LEED EB O&M Volume Certification Program

C6 WEDNESDAY, JANUARY 27, 2010

REAL ESTATE WEEKLY

ENERGY

Cushman bulking up on LEED-managed properties

- In January 2010, 18 Properties earned LEED Certification under C&W's Pilot Portfolio Program
- C&W is the first commercial RE services firm to certify using volume certification under the LEED for Existing Buildings Operations & Maintenance rating system
- Four (4) buildings certified at the Platinum level
- The Program will be offered again in 2011



MetLife



WELLS
FARGO



In the U.S...

■ LEED EB Certifications

- 40 Buildings
- Over 30 million square feet

■ Energy Star Labels (75+ score)

- 114 Buildings
- 24 Pending

■ LEED Accreditations

- 77 LEED Accredited Professionals (AP)
- 11 LEED Green Associates (GA)
- **More to come in 2011!**



U.S. Industry Initiatives

- Building Owners and Managers Association's (BOMA) Seven Point Challenge

- C&W is committed to work with our clients to reduce the use of natural resources, non-renewable energy sources, and waste production in commercial buildings.

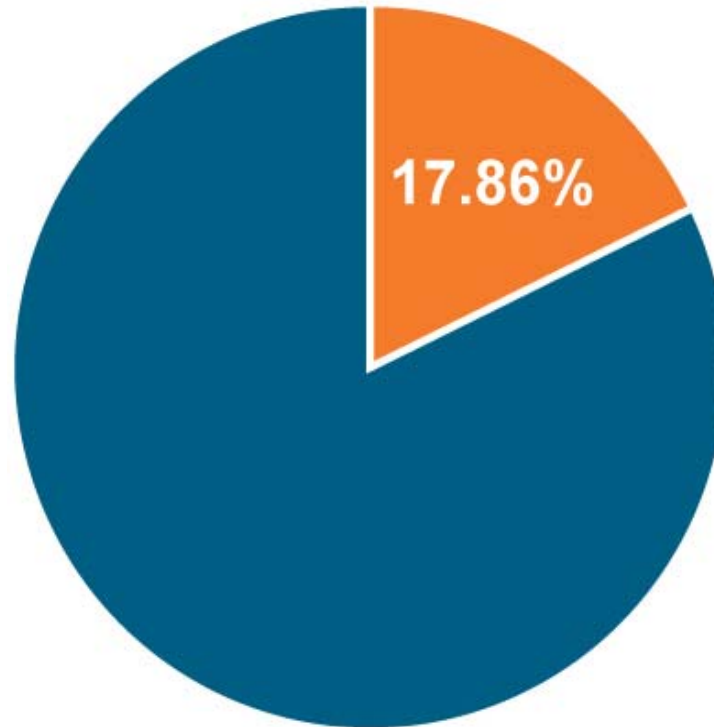


- Commercial Real Estate Energy Alliance (CREEA) - Steering Committee member

- CREEA links building owners and operators with research and technologies being developed at the Department of Energy's National Laboratories and serves as a national forum to share best practices in energy efficiency.



Commercial Real Estate Energy Alliance



- 57 members
- 4.5 billion ft²*

** Includes only those members who reported square footage as of July 30, 2010.*

CREEA Alliance Members

Building Owners and Operators

- AtSite
- Bank of America
- Big Rock Partners, LLC
- Calvert Group, Ltd.
- Cassidy Turley
- CB Richard Ellis Group, Inc.*
- Core Properties, Inc.
- Corporate Office Properties Trust
- Cushman & Wakefield Inc.*
- Dacra Development
- Edens & Avant
- Forest City Enterprises, Inc.
- GE Capital Real Estate
- Glenborough, LLC
- Grubb & Ellis Co.*
- H&R Block Inc.
- HAL Real Estate Investments, Inc.
- Hilton Worldwide*
- Hines
- Hyatt Hotels Corp.
- InterContinental Hotels Group
- IBM
- Jones Lang LaSalle*
- Liberty Property Trust
- Marriott International, Inc.
- Mesa Lane Partners, LLC
- MGM Resorts International*
- Opus Corp.
- Prudential Financial, Inc.
- Regency Centers Corp.
- Ryan Companies US, Inc.
- Schaad Companies
- Sharpe Properties Group, LLC
- Simon Property Group, Inc.
- Stream Realty Partners, L.P.
- The PNC Financial Services Group, Inc.
- The Related Companies, L.P.
- The Walt Disney Co.*
- The Westfield Group
- Tishman Speyer Properties
- Transwestern Property Co.*
- Twentieth Century Fox Film Corp.
- U.S. General Services Administration*
- USAA Real Estate Co.*
- Vornado Realty Trust
- Wright Runstad & Co.
- Wyndham Hotels and Resorts, LLC*

Associations

- American Hotel & Lodging Association*
- ASHRAE*
- BOMA International*
- IES*
- IFMA
- International Council of Shopping Centers*
- NAIOP*
- National Multi Housing Council
- Sustainability Roundtable Inc.
- The Real Estate Roundtable*

* Steering Committee Member

Client Support: Adobe

U.S. & GLOBAL PORTFOLIO: 3.2 msf

FACILITIES MANAGEMENT

PROJECT MANAGEMENT

TRANSACTION MANAGEMENT



APPROACH

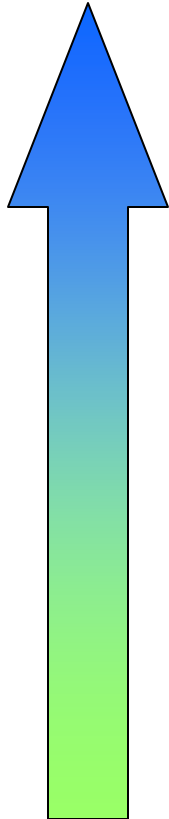
- Developed a comprehensive energy and resource management program.
- Began Leadership in Energy and Environmental Design (LEED) Existing Building Certification Program in 2004



RESULTS

- Reduced electric energy usage by 39%, natural gas use by 38%, and water use by 41%, reducing utility costs by \$1.5 million annually.
- Achieved EPA Energy Star certification eight years in a row, with a current average score of 92.
- Awarded the BOMA International Earth Award and the CoreNet Global Sustainable Leadership in Design and Development
- Achieved LEED Platinum certification for all four headquarters buildings and re-certified through the C&W LEED: EB Volume Certification Program.

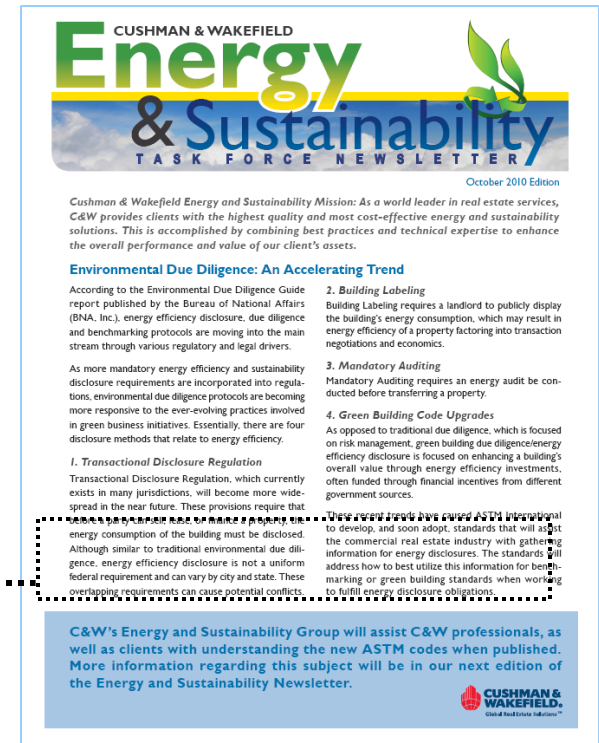
Where Are You On The Sustainability Journey?



Above & Beyond	"Blue Thinking"	Environmental Leadership Transformational Innovation Long Term Strategic Planning	Voluntary Reporting Certification Renewable Energy Usage
Among the Best	"Dark Green"	Corporate Governance Assessed Supply Chain Impacts Mandating Energy Efficiency Carbon Impact Solutions	Connection to Brand Strategy Environmental Accountability
Better than Most	"Green"	Official Sustainability Statement Environmental Baselines Known Assessed Environmental Impacts	
With the Pack	"Light Green"	Recycling Program Conservative Efficiencies Green Purchases Formed "Green" Teams	

Thought Leadership – Lessons Learned

- Resources both externally and internally
- Communication!!
- Educational:
 - Reports
 - Business briefs
 - Guidance documents
 - Case studies
- Media:
 - Articles-in-press
 - Newsletters



C&W Energy & Sustainability Mission:

“As a world leader in real estate services, C&W provides clients with the highest quality and most cost-effective energy and sustainability solutions.

This is accomplished by combining best practices and technical expertise to enhance the overall performance and value of our client’s assets.”