

CUSHMAN & WAKEFIELD Energy & Sustainability TASK FORCE NEWSLETTER



Cushman & Wakefield, Inc.

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Welcome to the second edition of C&W's Energy and Sustainability Task Force Newsletter. This publication illustrates how C&W is delivering on its commitment to enhance the environmental performance of commercial real estate.

C&W Launches the Environmental Challenge

In the spirit of National Energy Awareness Month in October 2009, C&W challenged its property management teams in the U.S. to reduce energy and water consumption, and waste disposal by 10% by 2012 over a 2008 baseline. This initiative, the C&W Environmental Challenge, is a call to action aimed at improving environmental efficiency in building operations. It requires properties under management to report monthly energy and water use, and waste disposed, and encourages improved environmental performance.

The Challenge leverages the resources of the U.S. Environmental Protection Agency (EPA) ENERGY STAR and WasteWise partnership programs. Participating properties implement strategies outlined in C&W's Green Practice Policies to enhance environmental efficiency and help C&W meet Challenge targets. The Challenge acknowledges environmental achievements through an internal recognition and awards program. All eligible properties taking part in the Challenge will be acknowledged for their participation.

To find out more about this initiative, visit the C&W Environmental Challenge FUSION portal.

Environmental Challenge

C&W Managed Properties Earn LEED Volume Certification

In January 2010, 18 properties under C&W management earned LEED (Leadership in Energy and Environmental Design) certification utilizing the U.S. Green Building Council's (USGBC) Portfolio Program and volume certification process. More than half of the properties certified at the Platinum and Gold levels. Working closely with our clients, C&W is the first commercial real estate services firm to certify existing buildings using volume certification under the LEED for Existing Buildings: Operations & Maintenance (LEED EB: O&M) rating system. The properties include owner-occupied and multi-tenant buildings across six states, comprising more than eight million square feet of commercial real estate.

C&W developed standardized procedures for the LEED EB: O&M program tailored to the firm's approach to property operations, while maintaining the rigor of LEED. C&W's program engaged property management and operations teams to achieve LEED certification and implement long-term sustainable building operations and maintenance practices. The firm's approach to volume certification is founded upon an education and training plan, robust credit documentation tools, and quality control processes.

"As USGBC's Portfolio Program and volume certification kicks-off, we're proud to have C&W among the first companies to utilize volume certification," said Rick Fedrizzi, president, CEO & founding chair, U.S. Green Building Council. "By undergoing LEED certification, C&W is leading the commercial real estate sector toward environmental stewardship and showing how the industry can cost-effectively build and retrofit multiple, high-performance green buildings."

Wachovia Financial Center Recognized by Miami's Mayor as a Leader

Miami-Dade Mayor Carlos Alvarez recognized Wachovia Financial Center's achievement as the first Miami office building to win the prestigious LEED Gold certification under the Existing Buildings rating system. The LEED Green Building Rating System is the nation's preeminent benchmark for the design, continuation and operation of high performance green buildings.

The 55-story, 1.2 million-square-foot Wachovia Financial Center has been a Miami skyline icon for 25 years, and remains the city's tallest and largest building. The tower is home to the Downtown Athletic Club, the city's finest full-service fitness center and the exclusive Miami City Club, the penthouse level sanctuary for business dining.

"I am honored to be here as we recognize the first LEED Gold certified building in downtown Miami," said Mayor Alvarez.

"Today, as downtown Miami's first and only tower to be certified LEED Gold, Wachovia Financial Center once

again raises the bar to which every other office tower can now aspire", noted C&W general manager Tim Keable.



From left to right: Joseph Dobronyi, JPMorgan, Carlos Alvarez, Miami-Dade County Mayor and John K. Scott, Cushman & Wakefield

Largest ever West-Coast LEED Gold level certification for an existing high-rise office building

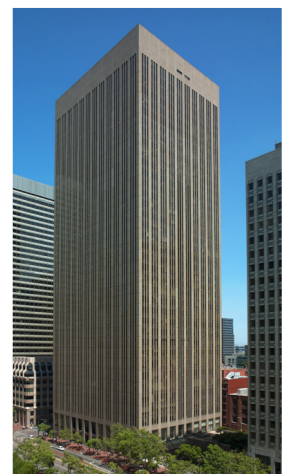
The 1.16 million-square-foot 525 Market Street office tower in San Francisco was recently awarded LEED Gold Certification under the Existing Buildings rating system, making it the largest West Coast building to have received Gold level certification for an existing high-rise office building.

"Delivering the U.S. West Coast's largest LEED Gold Certification for an existing high-rise office building is a monumental achievement that personifies the vision and commitment of 525 Market Street's owners and the determination of the C&W management team that made it happen," said Aline Hsu Singman, the General Manager.

525 Market Street is an internationally known 38-story office tower located in the heart of San Francisco's Financial District. For the past nine years, the building has been awarded the prestigious ENERGY STAR by the U.S. Environmental Protection Agency for its superior energy efficiency.

Highlights of 525 Market Street's LEED certification include:

- » Retrofits of indoor water fixtures and fittings resulting in 20% reduction of water usage.
- » Purchase of certified offsite renewable energy equivalent to 50% of its annual energy use.
- » The Building and its tenants reuse, recycle and compost more than 70% of the ongoing consumable waste stream.
- » Outdoor air ventilation rates to all occupied spaces that are at least 30% above the minimum rates required, substantially improving indoor air quality for the occupants.
- » An effective custodial program was given the highest rating in its category with green cleaning practices incorporating usage of HEPA filtered vacuum cleaners and microfiber dust cloths.
- » Over 87% of occupants use public transportation and alternative methods of transportation to commute to work.



Landmark Building Awarded LEED Gold Status

San Francisco's Transamerica Pyramid, owned by AEGON and managed and leased by C&W, has been awarded the prestigious LEED Gold Certification under the Existing Buildings rating system in recognition of energy and environmental upgrades that now make the Financial District landmark one of the country's most environmentally sustainable properties. Also located within the Pyramid Center, 505 Sansome received a separate Gold Certification for its environmental achievements.

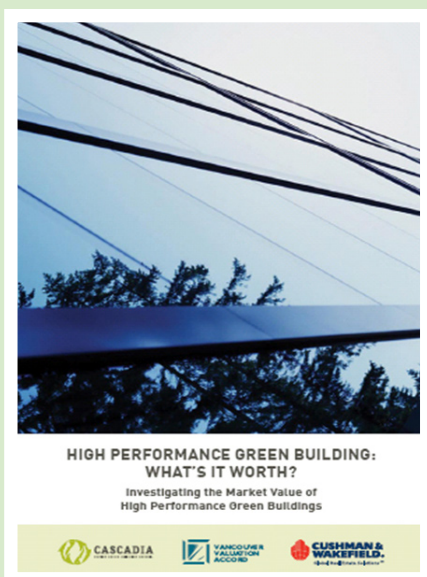
The Pyramid's LEED Gold certification is the culmination of a longstanding commitment to energy efficiency. Pyramid has improved operations including:

- » 85% use of alternative transportation by tenants;
- » a water use reduction program resulting in a 50% reduction over the past year;
- » a 20% reduction of carbon footprint; purchasing of off-site renewable energy credits equivalent to 50% of purchased power;
- » a high-efficiency co-generation plant;
- » and the use of green cleaning products.

As a result, the Pyramid now generates up to 70 percent of its own electricity, pays 25 percent less per year for utilities and recycles or composts 70% of its ongoing consumables that otherwise would have been sent to local landfills.



New Study on the Business Case for Green Buildings



High Performance Green Building: What's It Worth?

Investors, brokers, lenders and appraisers have found it difficult to confirm the value of high performance green features and document related savings in commercial real estate. A new study of office buildings in Seattle, WA, Portland, OR and Vancouver, BC by C&W in collaboration with the Cascadia Region Green Building Council and the Vancouver Valuation Accord identifies how high performance green features and systems can increase the value of commercial buildings. The report outlines how value was achieved and how sustainable attributes impact costs, savings, investment income, and capital value. It is a tool to help bridge the gap in understanding between the green building and financial communities.

To download a copy of the report:

<http://www.cascadiagbc.org/news/GBValueStudy.pdf>

Learn more about C&W's sustainability initiatives in managed properties:

C&W's Energy & Sustainability Task Force

As the world leader in real estate services, C&W provides clients with the highest-quality and most cost-effective service. This is accomplished by combining best practices and technical expertise to enhance the overall performance and value of our clients' assets. C&W's Energy and Sustainability Task Force focuses on building operations and maintenance issues that optimize energy and water use, and waste reduction while reducing operational costs and enhancing property value. The Task Force is comprised of C&W professionals from Facilities and Investor Services. For more information contact: Task Force Co-Chairs Steven Ring or John Scott at ENERGY@cushwake.com

C&W's Sustainability Strategies Team

C&W's Sustainability Strategies Team develops and leads the implementation of programs, tools and resources designed to incorporate environmental best practices that promote the efficient use of natural resources and the reduction of carbon footprint into facility and property management. The Team manages such programs as the C&W's LEED EB Portfolio Program and the Environmental Challenge, in addition to leading C&W corporate sustainability initiatives.

For more information contact: Eleni Reed at cssustainability@cushwake.com

Learn more about C&W's Green Buildings & Sustainability VAS Group

C&W's national Green Buildings & Sustainability Practice within its Valuation and Advisory Services Group specializes in identifying and quantifying the costs and benefits of green strategies relative to asset and portfolio value. We work in tandem with other C&W specialists to provide our clients with the best information possible to objectively assess the value and return implications of proposed green strategies, components and development – for both new and existing buildings. Service offerings include cost benefit analyses for a variety of green strategies; due diligence for green acquisition, disposition and retrofit projects; feasibility and market studies for green projects, and mortgage lending appraisals on green buildings.

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