I. INTRODUCTION

CBRE, ("the Company") is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. Our Standards of Business Conduct requires that employees make decisions objectively and while acting only in the best interests of the Company or its clients. This Conflicts of Interest Policy (this “Policy”) addresses conflicts of interest, which are relationships or activities that could interfere with such objectivity or cause personal interests to conflict with the Company’s interest.

This Policy sets forth the definition and examples of conflicts of interest and provides the requirements for procedures to be adopted by each Region and Line of Business to review and determine whether a conflict of interest exists; to ensure conflicts of interest are disclosed and addressed appropriately; and to interpret, administer, and resolve matters pertaining to this Policy. Consistent with the Ethics and Compliance Program of the Company, the review process will be administered by the Chief Compliance Officer. ¹

II. POLICY

A. Definition. A conflict of interest is a relationship or activity that impairs an Employee’s ability to act objectively and in the best interests of the Company, including where:

1. an Employee's private interests interfere, or even appear to interfere, with the interests of the Company;

2. financial or other personal interests may exert a substantial and improper influence upon an Employee in exercising his or her duties or responsibilities on behalf of the Company;

3. an outside interest diminishes an Employee's ability to make decisions based on what is best for the Company, affects the Employee's impartiality (for example, in choosing between two suppliers or two potential employees) or introduces personal or non-business issues into what should be a business decision; or

4. an employee takes actions or has interests that make it difficult to perform his or her duties for the Company objectively and effectively.

B. General Rule. If an Employee or a member of the Employee’s immediate family (defined below) has any of the following conflicts of interest (including having the appearance of such a conflict even if the actual conflict does not exist), the Employee must report it to the Company pursuant to the procedure in Section 3 below and such conflict or appearance of conflict is prohibited unless formally approved by the Company in writing:

¹ Note, managing conflicts arising among the Company’s clients, including dual agency and competing tenant representations, is outside the scope of this Policy and is covered in Policy 6.4.1 Managing Conflicts/Information Barriers.
1. Acting as an officer, director, partner, consultant, representative, agent, advisor, or employee of any supplier, client, business partner, subcontractor, or competitor of CBRE.

2. Owning a financial interest in a supplier, client, business partner or competitor, if the interest is either five percent (5%) or more of the stock, assets, or other interests of the supplier, customer, or competitor, or ten percent (10%) or more of the Employee’s net assets and the Employee is in a position to affect CBRE business decisions with respect to such entity.

3. Having a material financial involvement with an employee or representative of a supplier, client, business partner or competitor of CBRE with whom the Employee regularly comes in contact while performing Company business.

4. Participating in any activity that might lead to or give the appearance of unapproved disclosures of CBRE proprietary information or proprietary information owned by others who have entrusted such information to CBRE.

5. Dealing directly, in the course of normal Company responsibilities, with a spouse or immediate family member who is employed by a supplier, client, partner, subcontractor, or competitor.

6. Outside employment with or compensation or offers of future employment or compensation from a supplier, client, partner, subcontractor, or competitor.

7. Transacting business with the Company other than through your employment and except as permitted in the Personal Ownership of Real Estate Policy.

8. Service to charities and community service organizations that may create conflicts with the Company.

9. Outside directorships unless permitted by Section 5 of this Policy.

10. Memberships in trade associations that might adversely influence your ability to make decisions in the best interest of the Company.

11. Using proprietary or confidential Company information for personal gain or to the Company's detriment.

12. Using Company assets for personal use or benefit except as permitted by Company policy.

13. Taking advantage of an opportunity discovered through use of corporate property or information or by virtue of an Employee's position at the Company. (See Section 4 below.)
14. Acting as a consultant, advisor, or expert witness in a legal proceeding, such as a lawsuit, administrative proceeding, mediation, arbitration, dispute resolution, government or private investigation, rule-making procedure, or similar process unless retained to act in that capacity as an employee of the Company.

15. A direct management reporting relationship between Employees with a romantic or familial relationship.

16. Receipt by an Employee of a gift or entertainment from someone with whom the Company is doing business except as permitted by the Gift and Entertainment Policy (Policy 4.2.7).

For purposes of this Policy, “immediate family” means the spouse or a cohabitating or registered domestic partner, minor children or any other family members sharing a home with the Employee.

C. Review Requirements

1. Corporate officers and directors must disclose all conflicts of interest to, and receive written approval from the Board of Directors (or the Board Committee with delegated authority to address conflicts).

2. All other Employees must disclose all conflicts of interest to their direct manager and receive written approval from a Division or Line of Business President or above.

3. Employees will cooperate fully in the review process by providing all documents and information necessary to making a determination.

4. A written determination shall continue in effect until it is reversed, modified, or withdrawn. When changed circumstances or new developments occur, the Employee is responsible for informing the Company of such changes. Upon review, the previous decision may be reversed, modified, or withdrawn.

5. The methods of addressing a conflict of interest once it has been identified and reported are almost as myriad as the types of conflicts situations that may arise. Therefore, when a conflict of interest has been identified, the Company may undertake, but is not limited to, the following actions:

a.) Prohibit the Employee from involvement in decisions that could impact the conflicted interest.

b.) Prohibit the Employee’s direct reports from involvement in decisions that could impact the conflicted interest.

c.) Prohibit the Employee from continuing to maintain the conflicted interest or, alternatively, terminating or otherwise modifying the Employee’s employment.

d.) Create information barriers consistent with applicable CBRE policy.
D. Corporate Opportunities.

1. Employees have a duty not to take advantage of corporate opportunities that belong to the Company. Generally speaking, a corporate opportunity is any business opportunity that is presented to an Employee in which the Company otherwise has an interest or expectancy or is an opportunity of which it would otherwise be unfair or inequitable for the Employee to take advantage. An Employee is subject to potential liability to the Company if he/she appropriates for personal purposes an opportunity belonging to the corporation.

2. For executive officers or directors, the Audit Committee of the Board of Directors has established a procedure for reviewing corporate opportunities.

3. If an Employee is presented with a corporate opportunity that relates to the acquisition, investment or development of real estate covered by the Personal Ownership of Real Estate Policy (Policy 6.4.7), the Employee must comply with that Policy.

4. If an Employee is presented with any corporate opportunity not covered by paragraph C above, the Employee must disclose the material details regarding the proposed activity to his or her manager. The appropriate Division or Line of Business President should make due inquiries of disinterested senior business leaders within the Company, disinterested directors and legal counsel as it deems appropriate, regarding the interest of the Company in the activity and its potential impact on the Company’s operations or reputation. The Company shall approve or disapprove of the activity in its sole discretion.

5. If the Company approves the requested activity, it would thereby renounce any interest by the Company in such activity and expressly permit the Employee to undertake it, subject to the Employee’s duties under Company policy and the Standards of Business Conduct. If the Company does not approve the activity, the Employee must forego any participation in it. The Company may also determine to allow itself a specified time period to pursue the opportunity disclosed to it by the Employee after which such person may pursue the opportunity if the Company has not responded.

E. Board Memberships.

1. Before accepting a position as a director of any for-profit business, Employees must obtain approval from their direct managers. If the business is a publicly traded company, then in addition to the manager’s approval, approval is required from a President or above in the relevant line of business or geography and from the General Counsel. If a for-profit entity on the board of which an Employee
serves proposes to become a publicly traded company, the Employee must seek a renewed approval per the procedure above.

2. Approval of board service shall be in the sole discretion of the Company. When considering whether to approve the request, the Company will take into account the nature and extent of the proposed service, the potential impact on job performance and the potential conflicts of interest with CBRE’s business (e.g., having interests or outside dealings with clients, vendors, competitors, etc.). The Company may also consider (a) whether the affiliation is beneficial to CBRE’s interests; (b) whether the time required will impact the Employee’s ability to fulfill his or her CBRE work responsibilities; (c) whether the organization carries adequate insurance to protect the Employee as a director; and (d) whether the Employee’s participation will imply that CBRE sponsors the organization.

3. Permission is not required prior to accepting a board position with a non-profit entity, but Employees have the responsibility to disclose the affiliation to the Company through his/her manager.

4. If the Company approves the board service, the Employee is nonetheless required to avoid conflicts of interest or the appearance thereof, and to disclose.

5. The Company retains the right to require that an Employee relinquish membership in a particular organization in its sole discretion, including without limitation if it would reflect adversely on CBRE’s business or reputation.

F. Previous Employers. Employees must comply with all legal and contractual obligations imposed on them that arise from their prior employment or are owed to their previous employers.

III. MISCELLANEOUS PROVISIONS

A. Records of conflict of interest reviews will be retained by the General Counsel. Copies will be provided to the Employee and the Employee’s manager. A copy may also be filed in the Employee’s personal file.

B. Violation of this Policy could have severe adverse consequences for our clients, the Company and the Employees involved. Employees violating this Policy will be subject to disciplinary action, up to and including termination of employment.

C. Questions that may arise about matters relating to this Policy should be addressed to the General Counsel.