

POLICY 6.14 PERSONAL OWNERSHIP OF REAL ESTATE

EFFECTIVE DATE: June 1, 2000
REVISED: June 1, 2000; February 13, 2002; March 13, 2007;
June 11, 2008

I. PURPOSE

The purpose of this Policy is to allow employees to enjoy the investment benefits derived from the ownership of real estate while (a) minimizing the possibility of an undisclosed conflict of interest between the employee and the Company and its clients, or the potential for abuse of the employee's position within the Company; and (b) ensuring that employees devote their primary efforts and working hours to the Company's business. This Policy applies to all employees (including for purposes hereof, independent contractors).

In addition, the Company recognizes that new employees may join the Company with existing real estate investments in which the Company will have no direct or indirect ownership. Before pursuing any commercial real estate investment, employees should carefully consider the appropriateness of the investment, including the nature and extent of the conflict of interest created by the investment, if any, and the principles and policies contained in the Company's Standards of Business Conduct.

II. DEFINITIONS

- A. "Commercial Real Estate" - means any land or building suitable for office, commercial, industrial, retail, hotel, and/or multi-family housing (consisting of more than four (4) units) uses. Personal residences and vacation homes and multi-family housing (consisting of four units or less) shall **not** be considered Commercial Real Estate.
- B. "Commercial Real Estate Entity" means any corporation, real estate investment trust, limited liability company, general or limited partnership, or any like entity, engaged in the business of buying, selling, owning and/or leasing real estate or engaged in the business of investing in any public or private corporation, real estate investment trust, limited liability company, general or limited partnership, or any like entity, engaged in the business of buying, selling, owning and/or leasing Commercial Real Estate.
- C. "Direct or indirect interest" means (i) an ownership interest in the fee, (ii) an ownership interest as a joint tenant, tenant in common, or tenant by the entirety, (iii) a beneficial interest in a land trust, (iv) a leasehold interest, (v) beneficial interests of greater than 10% in any public or private Commercial Real Estate Entity, and (vi) a mortgagee in possession.
- D. "Real Estate Interests" – means any Direct or Indirect Interest (in whole or part), in (a) Commercial Real Estate or (b) any debt or equity securities of a Commercial Real Estate Entity held by (i) an employee; (ii) a member of the immediate family of an employee (including spouse, children under the age of 21 and any blood relative *who lives in the same household as the employee*); or (iii) any person or entity with whom an employee has a relationship that a reasonable person would view as sufficiently close such that it would be expected to be disclosed to the parties in a real estate transaction. Membership on the board of directors (or like body) of any Commercial Real Estate Entity is also a Real Estate Interest.

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III. POLICY**A. Provisions and Conditions**

1. Employees are expected to be engaged primarily in the Company's business and, to the extent an employee is also engaged in real estate investing or development, he or she must not use Company property, systems or personnel in furtherance of such activities. Further, employees must clearly and effectively disassociate his or her personal investing or developing activities from any affiliation with, or sponsorship by, the Company.
2. Employees may acquire and/or hold Real Estate Interests, provided that they disclose the same to the Company pursuant to the procedure set forth below.
3. In all transactions where the Company is acting as the agent for a party, employees must comply with all provisions of applicable law. Specifically, disclosure of an employee's employment with the Company and his/her Real Estate Interests in the subject Commercial Real Estate shall be made to all parties in any proposed transaction involving the Commercial Real Estate as a condition precedent to the purchase, sale or lease. The following language should be used:

"It is specifically understood by the parties hereto that [employee name] is an employee of CB Richard Ellis, a licensed real estate broker, and that he/she (or someone related by blood or marriage or someone with whom he/she has a special relationship) has a legal or beneficial interest in the property that is the subject of this transaction."
4. No employee may acquire a Real Estate Interest in Commercial Real Estate listed by the Company unless and until such listing has had reasonable exposure to the market. Employees may not operate on advance or proprietary information not available to Company clients. Employees must not submit personal offers in competition with a Company client's offer. Any employee intending to acquire Commercial Real Estate that is listed by the Company, must notify the appropriate Division or Business Line President **prior to** the negotiation, submission and/or execution of any offer to purchase or lease or similar agreement. The President has the discretion to prohibit the employee from acquiring the Real Estate Interests.
5. Employees must not acquire, invest in or develop Commercial Real Estate in competition with the Company or a client (including the Trammell Crow Company development and investment business or CBRE Investors). If an employee has an investment or development opportunity and it is reasonably likely that the Company or a Company

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- client (including the Trammell Crow Company development and investment business or CBRE Investors) may pursue such opportunity, the employee must notify his/her Division or Business Line President prior to the negotiation, submission and/or execution of any offer to purchase or lease or similar agreement. The President has the discretion to prohibit the employee from acquiring the Real Estate Interests. No employee may solicit any client or prospect of the Company in an attempt to gain any business whatsoever with respect to any Commercial Real Estate owned by the employee.
6. An employee may participate in commissions or fees in a transaction in which he or she has a Real Estate Interest, provided (a) full disclosure of such participation is made in writing to all parties to the transaction and to the Company and (b) such commissions and/or fees are customary, arms-length and paid directly to the Company.
 7. Customary real estate commissions and fees must be paid on all employee transactions (sales, leases, loans, etc.) where in the regular course of business such commissions or fees would normally be paid.
 8. Employees will ensure that professional property management services are engaged with respect to their Real Estate Interests where in the regular course of business such services would normally be retained.
 9. All Real Estate Interests must be paid for in cash or property owned by the employee. Employees may not accept a Real Estate Interest (including, for this purpose any back-end or profit-based referral fees) in exchange for or in addition to the Company's commissions or fees (or the employee's portion thereof). Any arrangement made by an employee to invest in Commercial Real Estate that is the subject of a Company transaction must be (a) approved by the appropriate Division or Line of Business President, (b) disclosed in writing to the parties to the transaction and (c) comply fully with applicable law.
 10. No employee of CBRE Capital Markets may accept a Real Estate Interest in exchange for or in addition to the Company's commissions or fees or the employee's portion thereof. Any arrangement made by an employee to invest in Commercial Real Estate where the financing is being arranged by CBRE Capital Markets must (a) be approved by the President of CBRE Capital Markets, (b) be disclosed in writing to the parties to the transaction, including applicable lenders, in the standard form provided by CBRE Capital Markets and (c) comply fully with applicable law and any contractual requirements governing such investment.
 11. Employees may not acquire Real Estate Interests for speculative resale.
 12. An exchange shall be considered a purchase or a sale.
 13. In addition to complying with this policy, each employee in Trammell Crow Company's development and investment business must also

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comply with Trammell Crow Company's policy regarding ownership of commercial real estate.

B. Procedure

1. Disclosures to the Company required by this Policy are made by use of Property Ownership Form located online (or if the online form is unavailable, a Notice of Action form available in the forms library) on the Navigator. Employees must submit a Notice of Action with the Company with respect to Real Estate Interests (i) already owned when hired by the Company; and (ii) prior to the negotiation, submission and/or execution of any offer to purchase or lease or similar agreement (including acquiring by inheritance) during employment.
2. Disclosure for each Real Estate Interest owned when hired by the Company is due within thirty (30) days of hire.
3. Disclosure for any acquisition (including by inheritance) or disposition during employment must be filed within five (5) business days of the closing of such transaction.