THE HAGUE CENTRAL BUSINESS DISTRICT

An insider's view

November 2013

CBRE

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INTRODUCTION

We are pleased to present you this report about the Central Business District (CBD) of The Hague, the second largest office city of the Netherlands. The Hague is world famous as an international city for peace and justice, and is housing more than 150 international organisations such as the International Court of Justice, the International Criminal Court and Europol. The Hague is also the seat of government and parliament for the Netherlands and home to the Dutch ministries, numerous NGOs and most foreign embassies in the Netherlands.

The CBD of The Hague is currently the scenery of several structural changes, such as the disposition of surplus office space by the national government and a continuous inflow of corporate tenants. The analysis of these and other trends in this report will show that the CBD of The Hague is a clear example of the current polarisation in the Dutch office market, where prime office locations are showing favourable market dynamics (strong demand, steadily declining vacancy) while the opposite is true for the secondary and tertiary locations, often at close distance.

The CBD of The Hague consists of a Z-shaped high-rise zone, centred around the central railway station of The Hague and the beginning of the A12 motorway. Together they form the largest transport terminus of the Netherlands, making the other G4-cities in the country reachable within 20 to 50 minutes. The Hague's CBD can roughly be divided between a "government core" (Wijnhavenkwartier/Central Station District) and a "business core" (Beatrixkwartier/Schenkstrook). The non-governmental business core of the CBD is home to a number of prominent corporate end users, such as Mn Services, Siemens, Nationale-Nederlanden, Deloitte, AT&T, CB&I, PostNL, Kuwait Petroleum (Q8) and BAM. Within the CBD of The Hague a distinction can be made between four subareas:

- The 'Wijnhavenkwartier' area which consists of twelve office buildings at Kalvermarkt, Schedeldoekshaven, Turfmarkt and Wijnhaven. These buildings are shown on the map on the next pages under number 1 to 12.
- The 'Nieuw Centraal' area which consists of seventeen office buildings at Rijnstraat, Bezuidenhoutseweg, Koningin Julianaplein, Prins Clauslaan and Juliana van Stolberglaan. These buildings are shown on the map on the next pages under number 13 to 29.
- The 'Beatrixkwartier' area consists of nine office buildings all located at Prinses Beatrixlaan, Stolberglaan, Jan Pietersz. Coenstraat, Prinses Margrietplantsoen and Schenkkade. These buildings are shown on the map on the next pages under number 30 to 38.
- The 'Schenkstrook' area consists of thirteen office buildings all located at Schenkkade, Prinses Beatrixlaan, Wilhelmina van Pruisenweg, Anna van Hannoverstraat, Anna van Saksenlaan and Laan van Nieuw-Oost Indie. These buildings are shown on the map on the next pages under number 39 to 51.

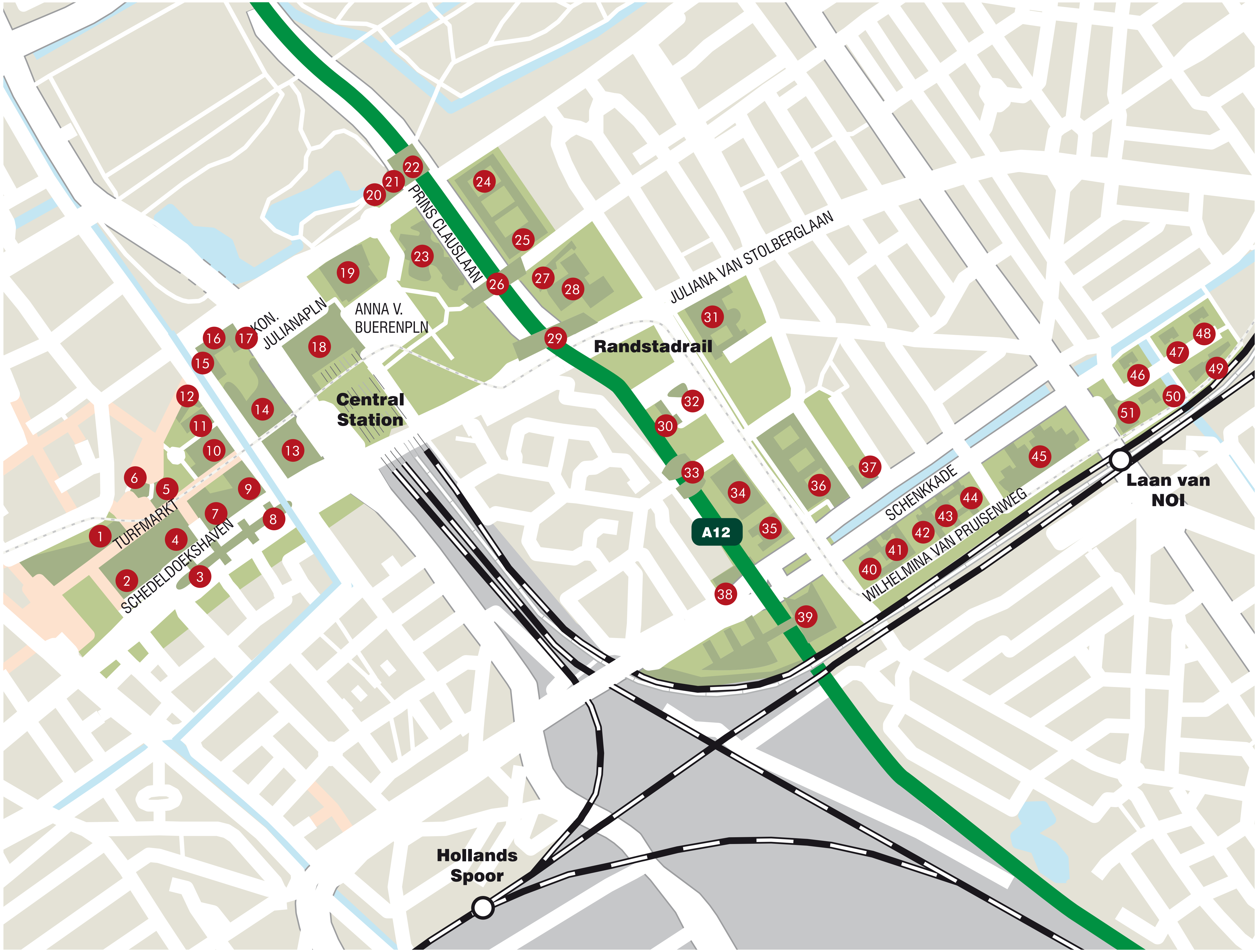
The presence of the main Dutch oil and telecom firms, which originally were tied to the national government, has led to a clustering of the oil- and telecom sectors in The Hague, including well-known companies such as AT&T, Q8, Shell, Total, KPN and T-mobile. The government itself is also a strong pull factor: it is believed that around 200 companies have situated their office in The Hague due to the presence of the national government. Besides, there is a new development in progress called The Hague Security Delta (HSD), attracting (cyber)security-oriented companies.

Companies generally choose for the CBD because of the excellent accessibility both by car and public transport and the many high-grade facilities. The multifunctional character of the area in particular has greatly contributed to its success.
The Hague CBD represents a strong cluster of prime office stock and a solid pool of high-grade tenants, making it one of the most important locations for 'core' investment assets in the Netherlands. Particularly in a situation where general Dutch office vacancy is high and submarkets are moving into different directions, it is important to emphasize the strong qualitative differences that exist in the market. Reason for CBRE to present this in-depth analysis of the CBD of The Hague, offering a tool for investors, financiers and corporate tenants and supporting a strategic vision on their presence in one of the prime office districts of the Netherlands.

QUICK STATISTICS (2013 Q3)

TOTAL OFFICE STOCK	1,242,900 SQ M
NUMBER OF OFFICE BUILDINGS	51
AVERAGE ANNUAL TAKE UP 2008-2012	23,000 SQ M
VACANCY RATE	7.1%

1. Forum
2. Ex Justitie
3. Terminal Zuid
4. Ex BiZa
5. Orion
6. Muzentoren
7. De Kroon
8. Terminal Noord
9. JuBi (Justitie and BiZa)
10. Resident (Helicon)
11. Resident (Castalia)
12. Zurichtoren
13. Buza ex VROM (future)
14. Hoftoren
15. Bezuidenhoek
16. Bezuidenhoutseweg 27-29
17. Bellevue
18. Stichthage
19. New Babylon
20. Bezuidenhoutseweg 2
21. Bezuidenhoutseweg 4-6
22. Malietoren
23. BuZa
24. LNV I
25. LNV II
26. Bruggebouw West
27. Pr. Clauslaan 20
28. Pr. Clauslaan 60
29. Bruggebouw Oost
30. De Monarch 1
31. Centre Court
32. De Monarch 2
33. Equinox
34. Zilveren Toren
35. Groene Toren
36. Prinsenhof/WTC
37. Schenkkade 100
38. Haagsche Zwaan
39. Haagse Poort
40. Gebouw H (Siemens Complex)
41. Gebouw K (Siemens Complex)
42. Beatrixpark 1
43. Beatrixpark 2
44. The Headquarter
45. SZW
46. Madoera
47. Lombok
48. Flores
49. Sumatra-Celebes
50. Borneo
51. Java



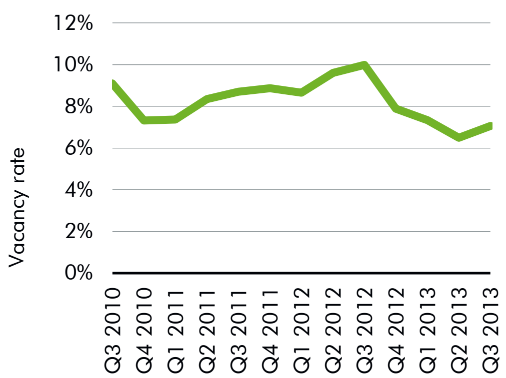
OFFICE MARKET DYNAMICS

Take-up & vacancy

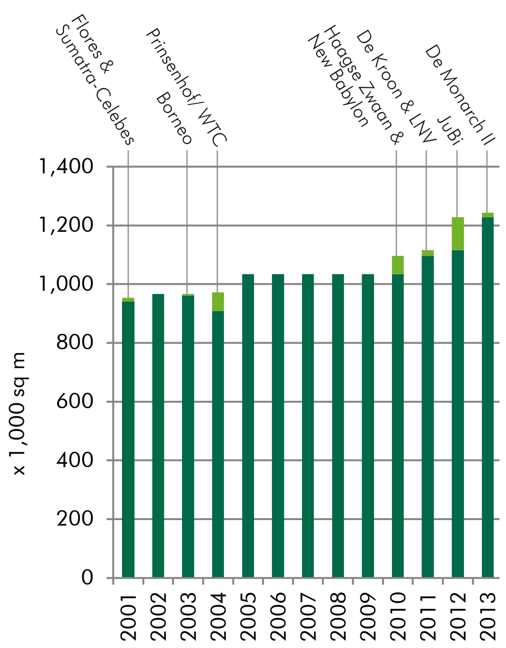
The CBD of The Hague consists of a large office stock – by Dutch standards - which has undergone a recent strong expansion by the construction of the 112,250-sq m JuBi office towers, which were completed in 2013. In terms of surface, nearly 290,000 sq m of office space was constructed after the turn of the century. The average annual take-up, measured from 2005 to 2012, is roughly 26,400 sq m per year. Related to the existing stock this is a rather low figure, which can be explained by the relative immobility of the many government occupiers in the district. The year 2006 and 2010 were the best years in terms of take-up. Partially responsible for these high figures were some large corporates and government institutions. Examples of large occupiers which have moved towards or within the CBD are The tax authorities (Belastingdienst), Mn services, Pels Rijcken, Deloitte, CAK, APM Terminals, Damco, HTM, BAM and, most recently, CB&I and AT&T.

Strong fluctuations exist in the number and size of take-up transactions. As shown in the figure, take-up almost dried up in 2007 and 2008. Since 2009, however, demand has recovered. The first half of 2013 continued to show favourable figures, with the aforementioned take-up of CB&I and AT&T. Interesting cases are the leases by Damco and APM Terminals. Both are Danish transport multinationals, who have (re)located their headquarters to The Hague's CBD.

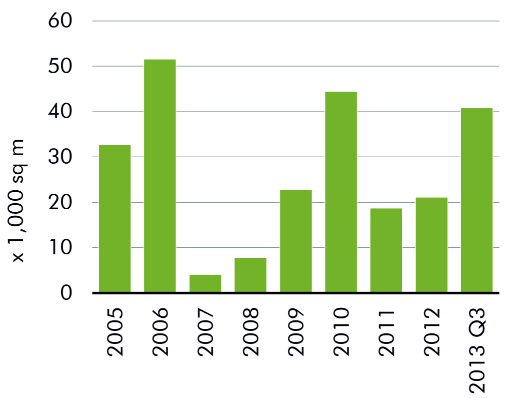
Vacancy rate



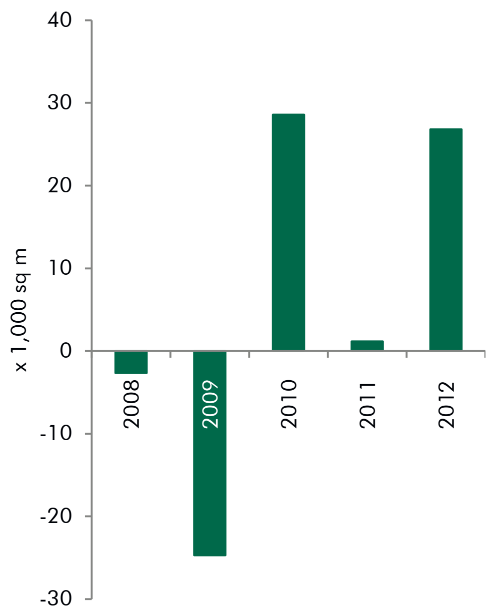
Office stock



Take-up



Take-up net absorption



Top 10 largest non-governmental occupiers

RANK	PROPERTY NAME	SQ M	OCCUPIER
1	Haagse Poort	47,500	ING and Nationale Nederlanden
2	Siemens Complex	30,300	Siemens
3	Zilveren Toren	28,000	MN Services
4	Groene Toren	27,000	PostNL
5	Haagse Poort	20,500	CB&I
6	Malietoren	14,500	VNO NCW
7	New Babylon	13,500	Pels Rijcken & Drooglever Fortuijn
8	Prinsenhof / WTC	11,000	KPN
9	Prinsenhof / WTC	9,600	PWC
10	Centre Court	8,100	Sdu Uitgevers

Available offices 2013 Q3

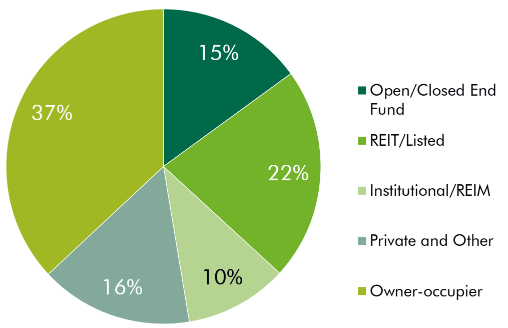
RANK	PROPERTY NAME	SQ M AVAILABLE
1	New Babylon offices	25,000
2	Terminal Zuid	11,000
3	De Haagsche Zwaan	9,600
4	Forum	9,000
5	Terminal Noord	9,000
6	Prinsenhof / WTC	8,000
7	The Headquarter	5,500
8	De Monarch II	5,400
9	Equinox	5,000
10	Stichthage	2,300

Most recent investment deals

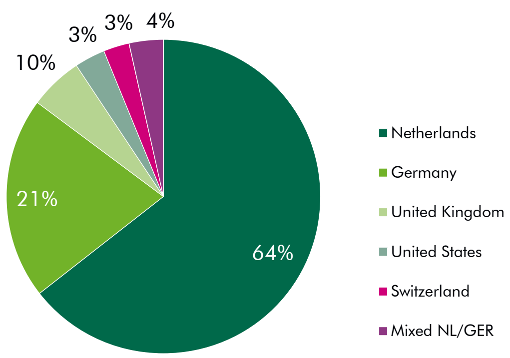
YEAR	PROPERTY NAME	SQ M	BUYER	PURCHASE PRICE (X € 1 MILLION)
2013	Siemens Complex	30,300	Ping Properties	77.5
2013	De Kroon (mixed use)	10,330	Real IS	37.3
2012	Bezuidenhoek	9,500	Platina Argenta	13.2
2011	De Monarch II	14,600	Hanseatic Funds	50.0
2010	De Monarch I	18,000	Union	69.0
2010	Beatrixpark I & II	27,600	Real IS	97.5
2010	New Babylon	12,000	Commerz Real Investment	38.4
2010	Java & Borneo	18,500	DEKA Immobilien	49.1

Vacancy in the CBD has fluctuated since the crisis, to show a peak in the third quarter of 2012. Since then, owing to stable stock and increasing take-up figures, vacancy has declined considerably. Compared to the Dutch national average of about 15%, the current 7.1% vacancy rate can be called favourable, and is in line with the rates in the CBDs of the other three big cities. The vacancy in The Hague's CBD mostly consists of large-scale assets (>5,000 sq m). The largest volume being offered can be found in New Babylon offices (25,000 sq m) and at Terminal Zuid (11,000 sq m). It should be noted that a widening of the market is expected in the near future due to government consolidation and a subsequent disposal of their obsolete offices.

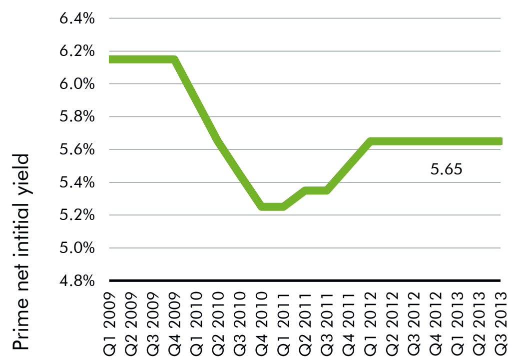
Type of owner



Nationality of owner



Prime net initial yield



OWNERS

The most striking aspect of the ownership structure in The Hague's CBD is the large share of owner-occupiers, mainly caused by the many ministries in the district. In terms of surface, about 37% of the total stock is owned by its user, of which the majority is owned by the RVOB. The government stock is generally divided over a handful of very large-scale properties, such as the JuBi-towers (112,250 sq m), the BuZa-building (72,000 sq m) and the SZW-building (50,000 sq m). Large corporate owned buildings are for example the former VROM-building (80,800 sq m), Haagse Poort (68,000 sq m), Prinsenhof/WTC (62,200 sq m), Centre Court (38,000 sq m), Castalia (28,000 sq m) and Helicon (23,000 sq m).

Another noteworthy aspect of the ownership structure is the fact that two-thirds of the total stock is in the hands of domestic landlords, which is obviously also impacted by the large share of government property. Nonetheless, several commercial Dutch investors are also playing an active role in the district. Another large share of owners are from Germany (21%), of which the majority concerns German open- and closed-ended funds.

The CBD of The Hague has a particularly large share of state-owned and institutionally-owned properties, which indicates a strategic long-term dedication by landlords. This implies that the number of investment transactions will be limited. This is confirmed by the figures showing only one or two transactions per year. On the other hand, nearly all investment deals have included large-scale office assets, mostly concerning more than 10,000 sq m. The purchase of Siemens HQ at Prinses Beatrixlaan by Ping Properties in September 2013 was the most recent transaction.

The Hague's CBD used to be regarded as a safe haven for office investments, because of the large presence of government bodies. Government bodies are believed to be solid and very safe tenants. Since the crisis and the subsequent announcement of space disposal by the government this picture has changed. It has also, however, shifted investor's focus to the corporate side of The Hague's CBD, also in recognition of the continuing relocation of tenants into the district.

Due to the lack of recent market evidence, initial yield levels are hard to pinpoint in The Hague's CBD, but communication with investors confirms that prime and modern assets in the area should reach the same levels as the trades that have been recorded in the other G4 cities (except for Zuidas Amsterdam perhaps, which has seen a recent sharpening of yields).

LEASES

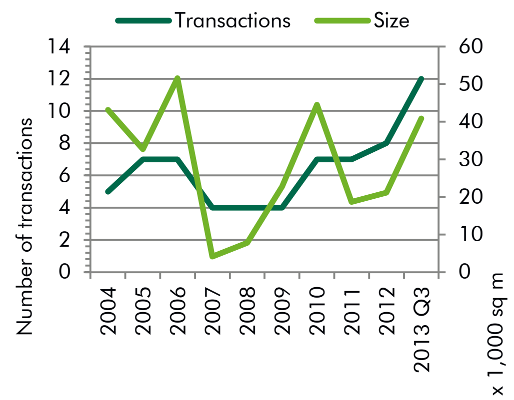
Letting transactions

In the period of 2004-Q3 2013, about 65 letting transactions (>500 sq m) were recorded in the CBD of The Hague. Together, these leases cover 287,000 sq m. On a year-to-year basis, the largest number of transactions were signed in the first three quarters of 2013, but as can be seen in the figure, 2006 contains the largest take-up volume. This is partly due to one transaction by the RVOB, covering 27,000 sq m. Most transactions were recorded in the Prinsenhof/WTC building; it concerns 19 transactions totalling 84,000 sq m. Second comes the Stichthage building – literally on top of the central railway station - where nine transactions totalling almost 30,000 sq m were recorded. If we zoom in to the individual level, almost 79% of the transactions appear to be in the lower than 5,000 sq m range. This implies that, despite several large-scale exceptions, in general average office demand in the CBD can be ranked as small- to medium-sized. From the largest deals above 10,000 sq m - eight in total - the three largest were signed by government agencies or ministries.

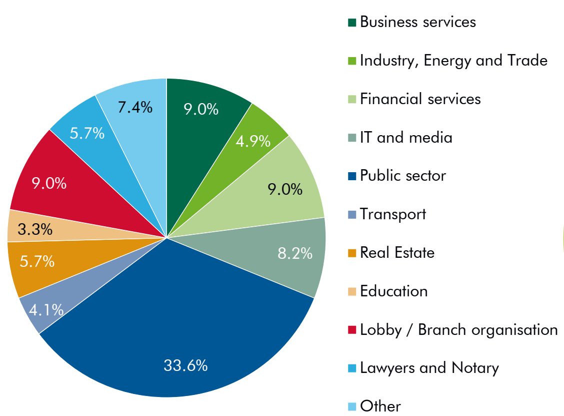
Sector division

The share of governmental office users is obviously large in the CBD of The Hague; about 34% of the occupiers in the district are part of the public sector. Another striking difference compared to the other G4 cities is the clustering of lobby organisations and branch representations. Other relatively large sectors represented in the CBD are Business services (9%), Financial services (9%) and ICT and media (8.2%).

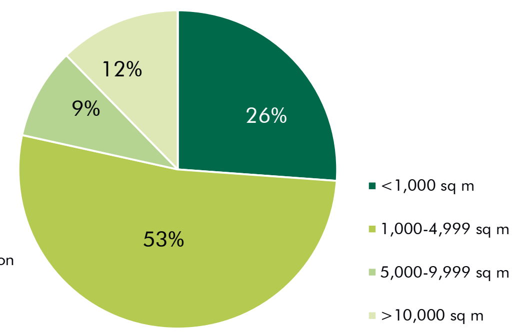
Transactions by number and size (sq m) (2004-Q3 2013)



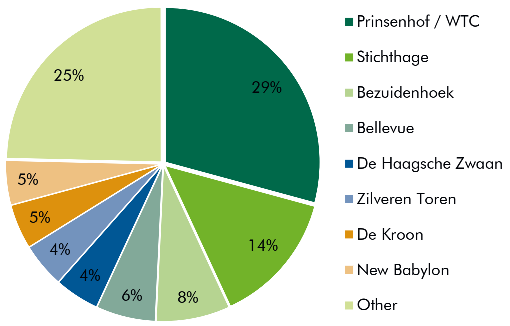
Sector (%) of companies & rented units at the CBD in The Hague in 2013

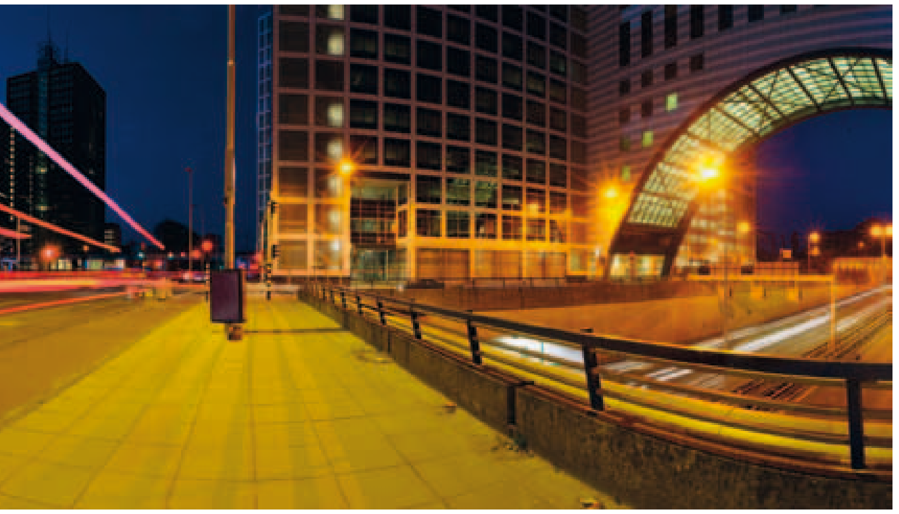


Transactions by size category (2004-Q3 2013)



Number (%) of transactions by building (2004-Q3 2013)



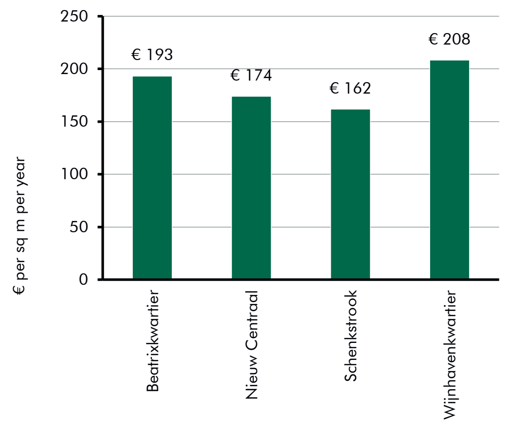


The presence of a large public sector and the excellent multimodal accessibility of The Hague's CBD are specific reasons for companies to choose for this location.

RENTS & INCENTIVES

Rents in the CBD are among the highest in The Hague with a current average market rent of approximately € 175 per sq m per year. The rent levels in the CBD differ per subarea, though. Based on the available data on letting transactions the highest average rent levels are found in the Wijnhavenkwartier area: € 250 per sq m. It should be noted, though, that the most recent transactions in the Wijnhavenkwartier area all took place in the recently delivered 'De Kroon' project. Top rents of up to € 215 per sq m per year are being paid in the Beatrixkwartier area, in for example the Haagsche Zwaan, the Monarch II and Prinsenhof/ WTC but are scarce. The Schenkstrook area records on average the lowest market rents for office space in the CBD, at an average of € 162 per sq m per year. In contrast with the other office districts of The Hague, where rents are actually showing a downward trend, market rents have remained stable in the CBD. There is still a limited availability of office space and demand has increased. It should be noted, though, that also in the CBD rent incentives have been used to attract tenants and keep the nominal rent level up. The current average level of rent incentives in the CBD is about 20%-35%. It is expected that due to increasing supply incentive levels in the CBD will slightly rise in the near future.

Rental levels 2009-2013



NEW DEVELOPMENTS

The Hague CBD has constantly been in development. Recent examples are the large-scale developments of New Babylon and the 140 metres high JuBi towers. Programmed for the coming years is some 200,000 sq m of development, mostly mixed-use where office space is combined with retail, residential and cultural space. Some non-office related developments are worth mentioning in this report because they present opportunities for the multifunctional identity of the CBD.

The Hague Central Station

Due to new public transport connections and a rising number of travellers, an expansion of the current station was necessary. Complementary was the introduction of the RandstadRail, improving the connectivity with the centres of Rotterdam and Zoetermeer.

Monarch

The Monarch is the single largest planned future development of the CBD. The Monarch project consists of four different buildings, of which two were recently completed. The total volume of office space will cover about 80,000 sq m and 700 parking spaces in the most positive scenario.

- *Monarch I (CAK building)*

The recently redeveloped and completed project the Monarch I comprises about 18,000 sq m of office space and was finished in Q1 2012. It is considered as a part of the Monarch Project although the other three buildings will be new developments, whereas the Monarch I is a redevelopment scheme.

- *Monarch II*

The monarch II is a development of approximately 15,000 sq m of office space, which was completed mid-October 2013. The Monarch II received the sustainability certificate BREEAM-excellent for its design.

- *Monarch III and IV*

The Monarch III and IV are two projected office developments. Both comprise about 20,000 sq of office space. These developments will be built when new occupiers are contracted.

The Monarch I,II & III, Source: Provast

Anna van Buerentower, Photography by Jan Bitter

Anna van Bueren Tower

A prominent development in the CBD is the recently completed (September 2013) Anna van Bueren Tower next to the Central Station. The University of Leiden has taken up the whole building. About 400 student flats have been realised in the top floors. The other floors comprise lecture rooms, office space, public space, a library and a grand café. The total floor space adds up to 24,500 sq m.

Spuiforum

A much debated development in The Hague's CBD is the Spui Forum. In 2009 the municipality of The Hague decided to combine the cultural facilities Dr. Anton Philipszaal, Royal Conservatorium and Lucent Dancetheatre in one large and modern theatre. The scheme envisages 45,000 sq m of indoor theatre and cultural space for exhibitions. To date, the construction and the scheme are still a much debated and resented topic in The Hague.

Schedeldoekshaven 200

The ministries of Justice and Domestic Affairs have left their old location at Turfmarkt, consisting of two office towers. Together with the University of Leiden, Proper-Stok, Heijmans and Syntrus Achmea Real Estate & Finance, the City of The Hague has planned to redevelop one of the two obsolete buildings into a college facility, residential units and student homes.

Rijnstraat 8

Currently the Rijnstraat 8 building, where the Ministry of Infrastructure and the Environment used to be situated, is thoroughly being renovated. The 80,000-sq m building was technically and internally outdated.
The redevelopment scheme has already started and is projected to be finished somewhere in 2016 after which it will be used by the Ministry of Foreign Affairs.

The Hague security Delta

An important general development within the CBD of The Hague is the realisation of a (cyber) security-oriented cluster named The Hague Security Delta (HSD).

The HSD is focussed on setting up a network of business, government and knowledge institutes for innovation purposes in the fields of national-, cyber- and urban security, protection of critical infrastructure and forensics.

Until now up to 300 companies have signed up for the HSD programme. Companies and institutes such as Thales, Siemens, KPN, Europol, International Criminal Court, Deloitte, The Hague University of Applied Sciences and the Ministry of Security and Justice and the Ministry of Defence, all located in the The Hague area, have joined the HSD.

The Hague has profiled itself in the field of security, mainly due to the fact that The Hague is a important UN city. It is also due, however, to renowned large corporate occupiers, important (inter)national government agencies, research and educational institutes residing in The Hague. Nowhere in Europe a cluster with this many security and justice-related business activity can be found. It is believed that the HSD project will attract more companies towards The Hague and its CBD.

RVOB DISPOSALS

The post-crisis austerity policy of the national government has forced them to cut back on housing costs. For The Hague, this means that different ministries are consolidating and have to dispose some of their obsolete office buildings. Given the large share of government bodies in the CBD of The Hague, this will have an impact on its office market. It will lead to multiple disposals of leased and owned government offices, resulting in an increasing vacancy rate. However, it will also provide room for a solid number of office (re) developments that give the opportunity to add high-grade space to the tight office market in the CBD. Given the recent prominent examples it can be expected that a substantial part of the vacated space will gradually be taken up by corporate occupiers. In total, the RVOB is planning, or has already disposed of, approximately 32,100 sq m of leased office space and approximately 125,000 sq m of owned office space in the CBD of The Hague. Due to the scope of the disposal programme and the public interest it arouses, the government and property owners are seeking new opportunities and in some cases other destinations for the office assets concerned.

RVOB rental disposals

PROPERTY NAME	SQ M
Terminal Zuid (already disposed)	11,000
Forum (already disposed)	9,000
Terminal Noord (already disposed)	9,000
Bezuidenhoek	3,100

RVOB owned disposals

PROPERTY NAME	SQ M
BuZa	72,000
SZW	50,000
Bezuidenhoutseweg 4-6	3,000

Developments

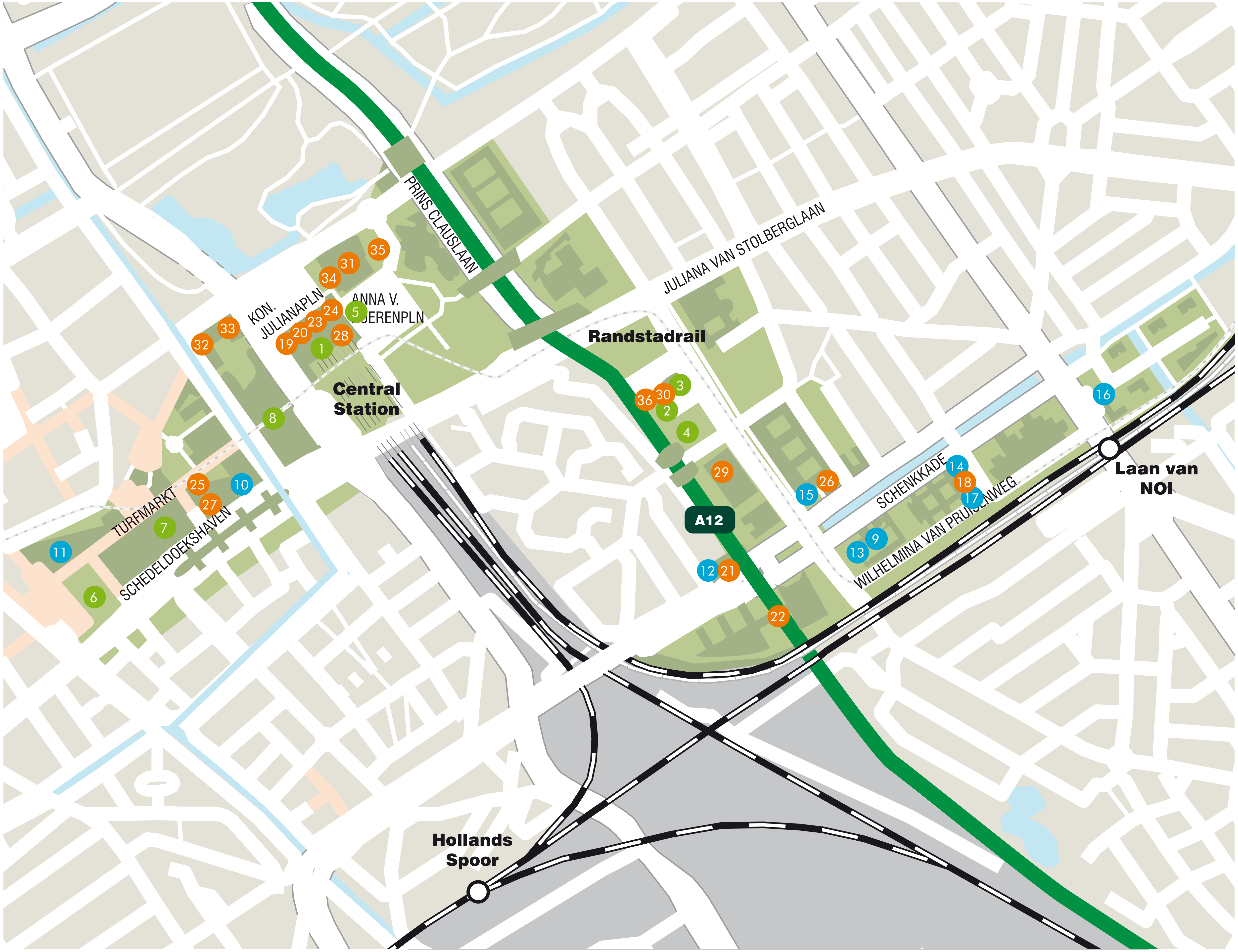
1. Station den Haag (realised)
2. Monarch I (realised)
3. Monarch II (realised)
4. Monarch III & IV
5. Anna van Buerentoren (realised)
6. Spuiforum
7. Schedeldoekshaven 200
8. Rijnstraat 8

HSD companies in the CBD

9. Siemens
10. Ministry of Security & Justice
11. City of the Hague
12. Deloitte
13. European Network for Cyber Security
14. Dutch National Cyber Security Centre
15. WFIA
16. Ncis institute
17. HSD

New tenants in the CBD from 2012-Q3 2013 (≥ 500 sq m)

18. AT&T
19. Stichting Bibliotheek
20. Wigo4IT
21. International Diesel Service
22. CB&I
23. Platform 31
24. HTM Transport
25. APM Terminals
26. Taqa Energy
27. Damco
28. CMIS
29. MN Services
30. Provast
31. Doc-Work
32. Topic Travel
33. CIBT Netherlands
34. DTZ Zadelhoff
35. Netbeheer Nederland
36. BAM



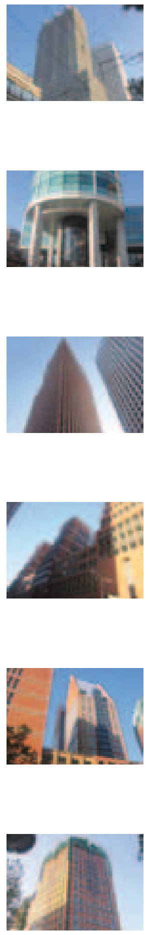
CONCLUSIONS AND OUTLOOK

The concentration of end users on multifunctional and multimodally accessible locations is leading to an increasing differentiation in the office market, and this trend is particularly visible in The Hague. Whereas desirable locations are showing a stable or improving market picture, there is also a group of locations that are gradually losing tenants. The CBD of The Hague is clearly among the winning locations. Occupiers from other subareas of The Hague are moving towards the CBD, showing the attractiveness of the area. Recent large-scale examples are Deloitte, Mn Services, CB&I, CAK and AT&T.

The importance of the area as an office district is expected to increase further in the coming years, as the concentration of head offices and the business services sector will continue.
As a number of government tenants in the CBD are planning a consolidation and subsequent disposal of obsolete office buildings, vacancy in the area will undoubtedly rise. In case of the large-scale ministries, however, it is widely recognised that these properties are not suited to participate in the office market and it is expected that other solutions, such as transformation, will be sought. This will dampen the impact on the market. Moreover, it will also offer opportunities for corporate tenants to enter the tight office market in the CBD and will enable a further diversification of the pool of end-users.
In short, the CBD of The Hague is currently shifting from a government-dominated district to a true multifunctional business district, which is spreading risks and offering opportunities for investors, lenders and occupiers alike.

IMAGES OF THE LISTED BUILDINGS OF PAGES 4 AND 5

1. Forum
2. Justitie
3. Terminal Zuid
4. BiZa
5. Orion
6. Muzentoren



7. de Kroon
8. Terminal Noord
9. Jubi
10. de Resident (Helicon)
11. de Resident (Castelia)
12. Zurichtoren

13. Vrom
14. Hoftoren
15. Bezuidenhoek
16. Bezuidenhoutseweg 27-29
17. Bellevue
18. Stichthage

19. New Babylon
20. Bezuidenhoutseweg 2
21. Bezuidenhoutseweg 4-6
22. Malietoren
23. Buza
24. LNV I
25. LNV II
26. Bruggebouw West
27. Prins Clauslaan 20
28. Prins Clauslaan 60
29. Bruggebouw Oost

30. De Monarch 1
31. Centre Court
32. De Monarch 2
33. Equinox
34. Zilveren Toren
35. Groene Toren
36. Prinsenhof WTC
37. Schenkade 100
38. Haagse Zwaan
39. Haagse Poort
40. Gebouw H (Siemens Complex)

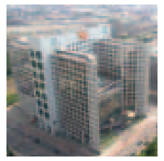
41. Gebouw K (Siemens Complex)
42. Beatrixpark 1
43. Beatrixpark 2
44. The Headquarter
45. SZW
46. Madoera
47. Lombok
48. Floris
49. Sumatra-Celebes
50. Borneo
51. Java

TRACK RECORD

On behalf of her clients CBRE has been involved in various relocation projects in the Central Business District of The Hague. With the examples below we would like to provide insight into our approach from different real estate disciplines.

Lease renewal Nationale-Nederlanden, 30,000 sq m

On behalf of the owner of the Haagse Poort building, Haagse Poort ltd., CBRE has closed a long-term lease renewal with Nationale-Nederlanden. CBRE's Development Services team advised the owner on the partial renovation of the building to meet the requirements of the tenant. CBRE is also responsible for the property management of the Haagse Poort building.

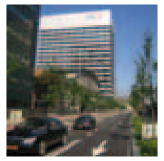


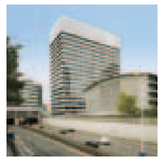
Relocation process AT&T Telecom, 4,300 sq m

AT&T was situated on two locations in the peripheral area of The Hague. CBRE advised the tenant in their search for the most suitable location and building and developed the new workplace concept for the Headquarter Building. CBRE negotiated on behalf of AT&T and was responsible for the project management. The new workplace concept for the Dutch office is an international example for other AT&T offices. The HeadQuarter Building is owned by a UBS fund.

Expansion Mn Services, 27,500 sq m

On behalf of the owner KanAm Grund Kapitalanlagegesellschaft mbH., CBRE let approximately 20,000 sq m to Mn Services in 2010. In 2012 the real estate advisor was also involved in the expansion of the lease with approximately 7,500 sq m. The building is now fully let. CBRE is also responsible for the property management of the building.





Lease headquarters CB&I, 21,000 sq m

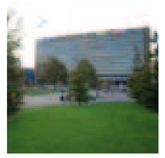
On behalf of the owner of the Haagse Poort, Haagse Poort ltd., CBRE established a transaction for the new headquarters of CB&I worldwide. On behalf of CB&I, CBRE developed the workplace concept, designed the new office environment and took care of the Project Management process.

Relocation process APM Terminals 4,000 Damco, 4,000 sq m

CBRE consulted APM Terminals on the lease of the new office in De Kroon. APM Terminals was based in the Beatrixkwartier and is now relocated to Het Wijnhavengebied. CBRE developed the workplace concept and took care of the interior design and project management. CBRE did comparable work for the Danish sister company Damco, who also leased approximately 4,000 sq m. Owner of De Kroon is Real IS.

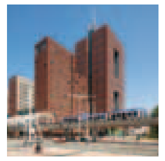
Relocation process HTM, 4,400 sq m

For HTM CBRE created a Program of Requirements, developed the new workplace concept, searched for a suitable office space and designed the interior. CBRE also handled the project management. HTM's headoffice is now located in Stichthage, owned by NS Vastgoed.



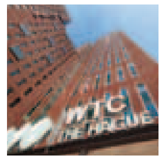
Lease Pensioenfonds Vervoer, 1,250 sq m

Pensioenfonds Vervoer has rented approximately 1,250 sq m office space in WTC The Hague in the Beatrixkwartier. CBRE advised the departing tenant.



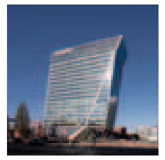
Lease extension TAQA Energy, 2,750 sq m

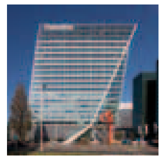
CBRE negotiated on behalf of Bouwinvest, the owner of WTC The Hague, the extension of the lease and relocation of TAQA Energy within the WTC building.



New headquarters Q8, 2,500 sq m

On behalf of Union Investments, the owner of the Haagsche Zwaan, CBRE negotiated the lease for the new European headquarters of Kuwait Petroleum (Q8).
Recently Q8 has agreed on an expansion of the lease contract in the same building.



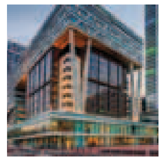


Lease extension FMO, 10,000 sq m

CBRE advised FMO on the lease extension of 10,000 sq m of office space in their building in the 'Groene Schenk' area. Due to the growth of FMO, subtenant APM Terminals decided to search for a new location within the Central Business District of The Hague.

Relocation process Pels Rijcken & Droogleever Fortuijn, 11,800 sq m

During the relocation process of Pels Rijcken & Droogleever Fortuijn, CBRE was responsible for project management and site management on both the temporary location in Stichthage and the new location New Babylon.



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