

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 23, 2005**

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction
of incorporation)

001-32205
(Commission File Number)

94-3391143
(IRS Employer
Identification No.)

**865 South Figueroa Street, Suite 3400, Los Angeles,
California**
(Address of Principal Executive Offices)

90017
(Zip Code)

(213) 613-3226
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the "Company"), in connection with the matters described herein.

Item 8.01 Other Events and Required Regulation FD Disclosure

The Company is hosting its Business Review Day conference for institutional investors in New York, New York on Wednesday, March 23, 2005 at 8:30 a.m. Eastern Time and will be discussing various aspects of its business. During the course of those discussions, certain limited financial information and other limited facts of its business will be presented to investors. These presentation materials are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8 and 99.9 to this report.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The exhibits listed below are being furnished with this Form 8-K:

Exhibit Number	Description
99.1	CBRE Overview Presentation for Business Review Day Conference
99.2	CBRE EMEA Region Presentation for Business Review Day Conference
99.3	CBRE Investors Presentation for Business Review Day Conference
99.4	CBRE L.J. Melody & Company Presentation for Business Review Day Conference
99.5	CBRE Global Corporate Services Presentation for Business Review Day Conference
99.6	CBRE U.S. Brokerage Presentation for Business Review Day Conference
99.7	CBRE Investment Properties Presentation for Business Review Day Conference
99.8	CBRE Asset Services Presentation for Business Review Day Conference
99.9	CBRE New York Tri-State Region Presentation for Business Review Day Conference

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 23, 2005

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY
Kenneth J. Kay
Chief Financial Officer

Business Review Day CBRE Overview

Brett White, President
Ken Kay, CFO
March 23, 2005



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Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, CB Richard Ellis undertakes no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our annual report on Form 10-K and our quarterly reports on Form 10-Q, which are filed with the SEC and available at the SEC's website (<http://www.sec.gov>), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. Our responses to questions must be limited to information that is acceptable for dissemination within the public domain. In addition, we may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures.

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Overview

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The World Class Commercial Real Estate Services Provider



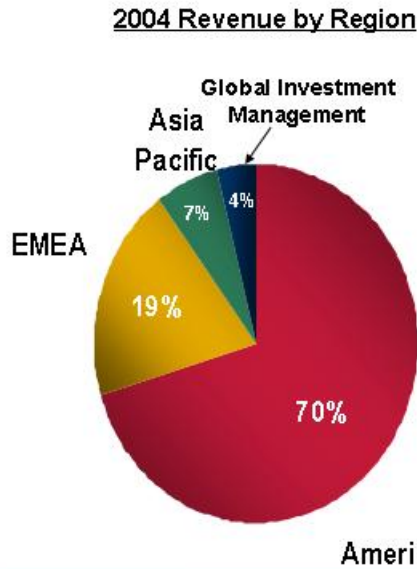
1. Excludes merger-related charges, integration costs and one-time IPO compensation expense.

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Global Reach & Local Leadership



Leading Market Positions

New York	✓
London	✓
Los Angeles	✓
Chicago	✓
Sydney	✓
Paris	✓
Washington, D.C.	✓
Madrid	✓
Singapore	✓

CBRE is unique in offering customers global coverage and leading local expertise.

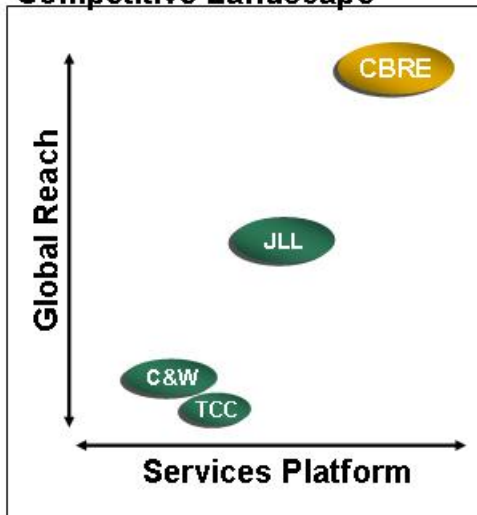
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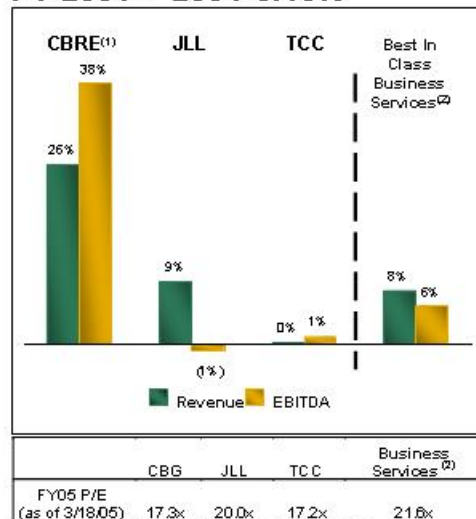
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Superior Platform Drives Outperformance

Competitive Landscape



FY 2001 - 2004 CAGR



⁽¹⁾ Excluding merger related cost, integration cost and one-time IPO compensation expense.
⁽²⁾ Average based on ABM, ACN, ADP, CEN, FDC, KELYA, MAM, PAYX, RHI, and RMI.

Our full-service, global platform has allowed us to outperform competitors.

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Growth Drivers

INDUSTRY TRENDS

RELATED STRATEGY

Increased vendor consolidation

- ▶ Capitalize on cross-selling opportunities
- ▶ Leverage geographic diversity of platform
- ▶ Capitalize on breadth of service offerings
- ▶ Selectively seek infill acquisition opportunities

Corporate outsourcing

- ▶ Single Point of Contact management
- ▶ Emphasize multi-market/cross-border capabilities
- ▶ Focus on Fortune 500 penetration
- ▶ Invest in enabling IT platforms

Increased capital allocations to real estate

- ▶ Leverage demographic-driven investment trends and globalization of capital flows
- ▶ Leverage expertise across all property types
- ▶ Aggregate the fragmented private client market

Institutional ownership of real estate

- ▶ Match risk/return profiles
- ▶ Develop innovative investment vehicles
- ▶ Grow assets under management
- ▶ Capitalize on "feet on the ground" global platform



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Remember Who We Are

We are:

- ▶ A growth-oriented business services enterprise with 215 offices around the world
- ▶ A full service provider with a diverse suite of services to address any commercial real estate need
- ▶ More than 2X the size of our nearest competitor in terms of 2004 revenue
- ▶ Focused on growing existing client relationships through cross-selling opportunities and multi-market approach
- ▶ Focused on outperforming the industry in terms of margin expansion and market penetration
- ▶ Able to significantly leverage our operating structure
- ▶ A strong cash flow generator

We are not:

- ▶ Asset intensive
- ▶ Capital intensive
- ▶ A REIT or direct property owner
- ▶ Dependent on a few markets, producers or clients
- ▶ Interest rate dependent



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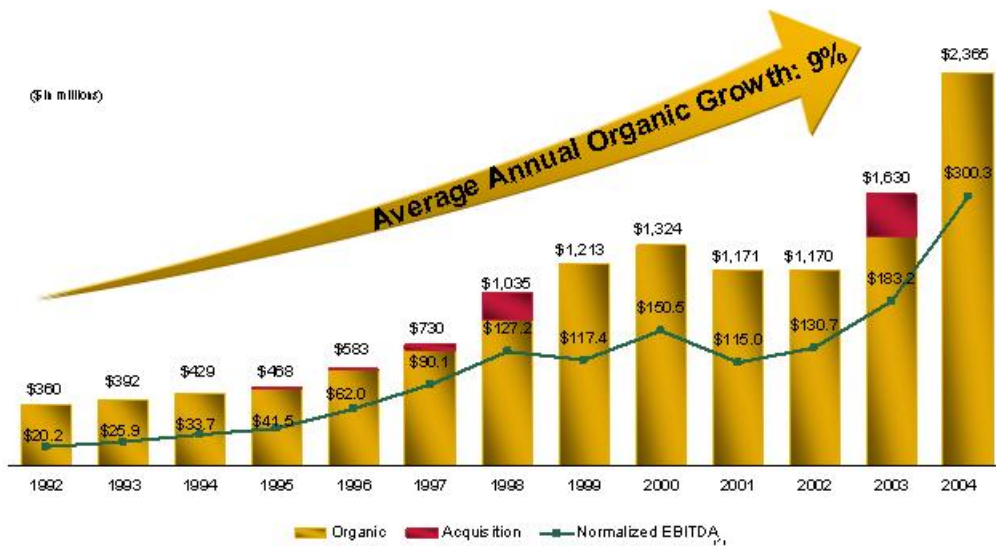
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Financial Overview

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Consistent Long Term Growth



(1) Normalized EBITDA excludes merger-related costs, integration costs and one-time IPO compensation expense.

CBRE has consistently outpaced industry growth.

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Annual Financial Results

(\$ in millions)	2003				
	2004	Reported ¹	% Change	Incl. Insignia ²	% Change
Revenue	2,365.1	1,630.1	45	1,948.8	21
Cost of Services	1,203.8	796.4	51	968.9	24
Operating, Admin. & Other	909.8	678.4	34	826.9	10
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Equity Income	-19.5	-14.4	36	-14.4	35
EBITDA	245.4	132.8	85	130.6	88
<u>One Time Charges:</u>					
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Integration Costs	14.3	13.6	5	13.6	5
IPO-Related Compensation Expense	15.0	-	100	-	100
Normalized EBITDA	300.3	183.2	64	181.0	66

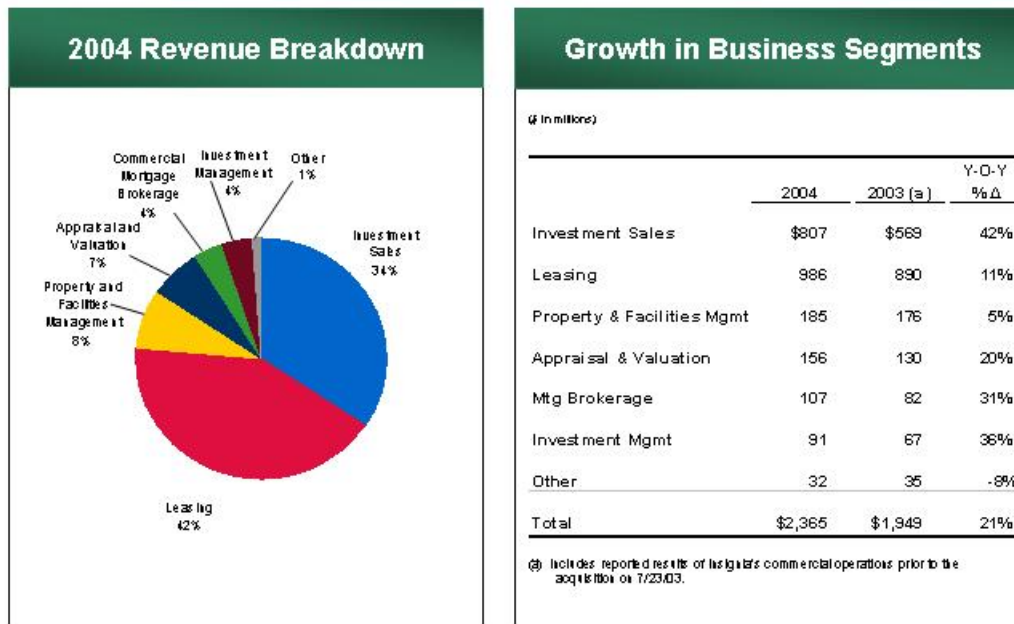
1. Includes reported results of Insignia's commercial operations which were purchased on 7/23/03.
2. Includes reported results of Insignia's commercial operations prior to the acquisition on 7/23/03. The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to the first seven months of 2003.



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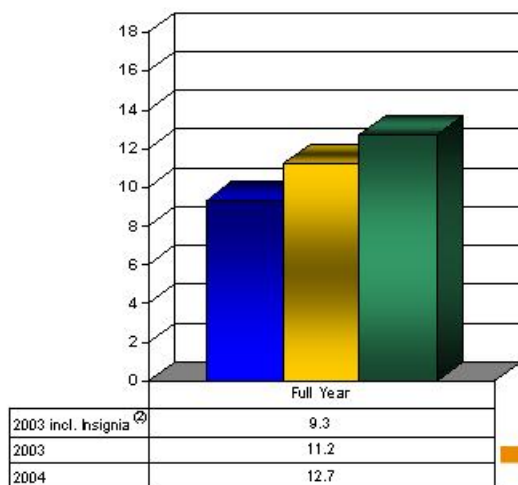
Strong Momentum Across Business Segments



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EBITDA Margins



Continued margin improvement due to:

- ▶ Robust revenue growth
- ▶ Productivity improvements
- ▶ Operating leverage

Variable vs. Fixed Detail	% of Revenue	
	2003	2004
Revenue	100.0	100.0
Total Variable Costs	55.4	57.0
Total Fixed Costs	33.4	30.3
Normalized EBITDA ⁽¹⁾	11.2	12.7

■ 2003 incl. Insignia ■ 2003 ■ 2004

Notes:

- (1) EBITDA margins exclude merger-related charges, integration expenses, amortization of Insignia revenue backlog and IPO related compensation expense.
 (2) The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to 2003.

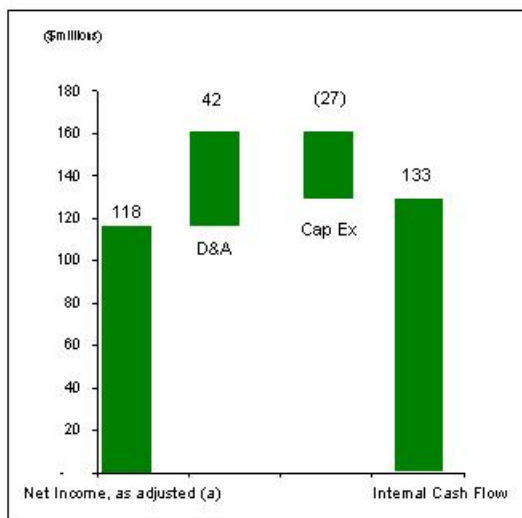
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2004 Normalized Internal Cash Flow

- ▶ Strong cash flow generation
- ▶ Low capital intensity
- ▶ 2004 capital expenditures exclude \$12.0 million related to the integration of Insignia



(a) Reconciliation of net income to net income, as adjusted provided on page 21.

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Capitalization

(\$ in millions)	As of		%
	12/31/2004	12/31/2003	
Cash	256.9	163.9	57
Revolver	-	-	-
Tranche B loan	277.1	297.5	-7
Other debt ¹	22.5	39.2	-43
9 ³ / ₄ % senior notes	130.0	200.0	-35
11 ¹ / ₄ % senior subordinated notes ²	205.0	226.2	-9
Total CB Richard Ellis Services debt	634.6	762.9	-17
16% senior notes	-	35.5	-100
Total debt	634.6	798.4	-21
Shareholders' equity	558.9	332.9	68
Total capitalization	1,193.5	1,131.3	5
Total net debt	377.7	634.5	-40

1. Excludes \$138.2 million and \$230.8 million of warehouse facility at December 31, 2004 and December 31, 2003, respectively. Also excludes non-recourse debt relating to a building investment in Japan of \$43.7 million at December 31, 2003.
2. The 2004 balance does not reflect \$26.4 million of notes repurchased year-to-date in 2005.



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Current Debt Maturity

(in millions)	As of December 31,				Maturity Date
	2004	2005	2006	2007	
Revolver Facility ¹	-	-	-	-	3/31/2009
Senior Debt ²	\$277.1	\$265.3	\$253.5	\$241.7	3/31/2010
9 3/4% Senior Notes	\$130.0	\$130.0	\$130.0	-	5/15/2010
11 1/4% Senior Subordinated Notes	\$205.0	\$166.9	-	-	6/15/2011
Other Debt ³	\$22.5	\$27.5	\$22.5	\$22.5	Various
Total	\$634.6	\$589.7	\$406.0	\$264.2	

Debt Management:

- ▶ **Projected minimal usage of the revolver facility**
- ▶ **Analyze interest rate swap opportunities to reduce volatility in an increasing interest rate environment**
- ▶ **No major funding requirement anticipated**

1. No revolver usage in 2005 to 2007 except for potential interim acquisition funding.
2. Senior secured term loan tranche B in 2004 and 2005 will be replaced by other fixed and variable rate debt in 2006 and 2007.
3. Excludes \$138.2 million of non-recourse debt related to warehouse facility.



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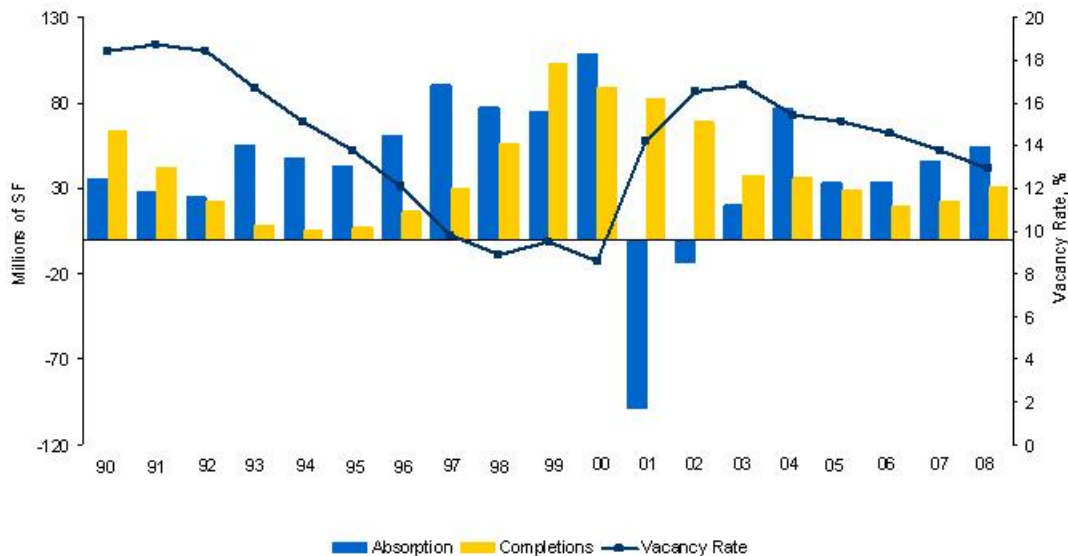
Key Drivers of Earnings Growth



Revenue growth, margin expansion and deleveraging allow CBRE to achieve substantial earnings growth.

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Supply / Vacancy Outlook



Source: Torko/Wheeler Q4 2008.

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	2004	2005
Revenues	\$2.4B	8% Growth
Net Income	\$118M	\$149M - \$156M (26% - 32% Growth) ⁽¹⁾
EPS	\$1.65	\$1.95 - \$2.05 (18% - 24% Growth) ⁽¹⁾

1. Excluding residual one-time Insignia and debt buy-back charges of approximately \$15 million pre-tax.

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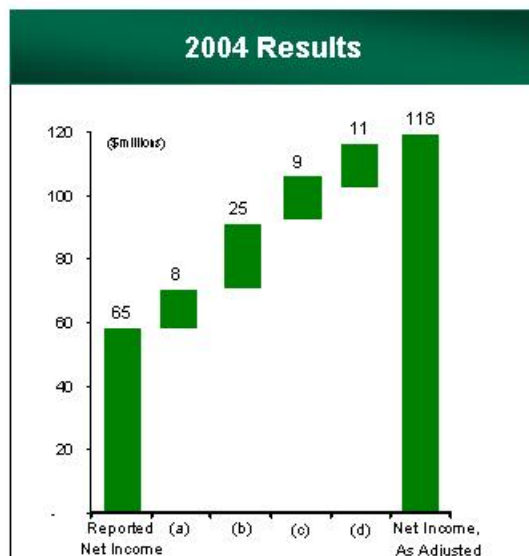
Appendix

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Reconciliation of Net Income to Net Income, As Adjusted



- (a) Intangible asset amortization expense related to Insignia net revenue backlog
- (b) Insignia merger and integration related costs
- (c) One-time IPO related compensation expense
- (d) Costs of extinguishment of debt related to the IPO

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Consolidated Net Income to EBITDA Reconciliation

(\$Mill)

	Twelve Months Ended December 31	
	2004	2003
Net Income (Loss)	\$64.7	(\$34.7)
Add:		
Depreciation and amortization	54.9	92.6
Interest expense	65.4	71.3
Loss on extinguishment of debt	21.1	13.5
Provision (benefit) for income taxes	43.5	(6.3)
Less:		
Interest income	4.3	3.6
EBITDA	\$245.3	\$132.8

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Reconciliation of Reported EBITDA to Normalized EBITDA

(\$Mill)

	Twelve Months Ended December 31	
	2004	2003
Reported EBITDA	\$245.3	\$132.8
<i>One Time Costs:</i>		
Merger Related Costs	25.6	36.8
Integration Costs	14.3	13.6
IPO - Related Compensation Costs	15.0	-
Total One Time Costs	\$54.9	\$50.4
Normalized EBITDA	\$300.3	\$183.2

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Brett White, President
Ken Kay, CFO
March 23, 2005

[GRAPHIC]

[LOGO]

Forward Looking Statements

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1

Overview

2

The World Class Commercial Real Estate Services Provider

Leading Global Brand

- 99 years
- 50 countries
- #1 in key cities in U.S., Europe and Asia

Broad Capabilities

- #1 commercial real estate brokerage
- #1 appraisal and valuation
- #1 property and facilities management
- #2 commercial mortgage brokerage
- \$15.1 billion in investment assets under management

Scale, Diversity and Earnings and Power

- 2x nearest competitor
- Thousands of clients, more than 70% of Fortune 100
- 2004 Revenue of \$2.4 billion
- 2004 Normalized EBITDA of \$300.3 million (1)
- Strong organic revenue and earnings growth for 2004

(1). Excludes merger-related charges, integration costs and one-time IPO compensation expense.

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Global Reach & Local Leadership

2004 Revenue by Region

[CHART]

Leading Market Positions

New York	<input checked="" type="checkbox"/>
London	<input checked="" type="checkbox"/>
Los Angeles	<input checked="" type="checkbox"/>
Chicago	<input checked="" type="checkbox"/>
Sydney	<input checked="" type="checkbox"/>

Paris	☒
Washington, D.C.	☒
Madrid	☒
Singapore	☒

CBRE is unique in offering customers global coverage and leading local expertise.

4

Superior Platform Drives Outperformance

Competitive Landscape

[CHART]

FY 2001 - 2004 CAGR

[CHART]

	CBG	JLL	TCC	Business Services (2)
FY05 P/E (as of 3/18/05)	17.3x	20.0x	17.2x	21.6x

(1) Excluding merger related costs, integration costs and one-time IPO compensation expense.

(2) Average based on ABM, ACN, ADP, CEN, FDC, KELYA, MAN, PAYX, RHI, and RMK.

Our full-service, global platform has allowed us to outperform competitors.

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Growth Drivers

INDUSTRY TRENDS

RELATED STRATEGY

Increased vendor consolidation

- Capitalize on cross-selling opportunities
- Leverage geographic diversity of platform
- Capitalize on breadth of service offerings
- Selectively seek infill acquisition opportunities

Corporate outsourcing

- Single Point of Contact management
- Emphasize multi-market/cross-border capabilities
- Focus on Fortune 500 penetration
- Invest in enabling IT platforms

Increased capital allocations to real estate

- Leverage demographic-driven investment trends and globalization of capital flows
- Leverage expertise across all property types
- Aggregate the fragmented private client market

Institutional ownership of real estate

- Match risk/return profiles
- Develop innovative investment vehicles
- Grow assets under management
- Capitalize on "feet on the ground" global platform

6

Remember Who We Are

We are:

- A growth-oriented business services enterprise with 215 offices around the world
- A full service provider with a diverse suite of services to address any commercial real estate need
- More than 2X the size of our nearest competitor in terms of 2004 revenue
- Focused on growing existing client relationships through cross-selling opportunities and multi-market approach
- Focused on outperforming the industry in terms of margin expansion and market penetration
- Able to significantly leverage our operating structure
- A strong cash flow generator

We are not:

- Asset intensive
- Capital intensive
- A REIT or direct property owner
- Dependent on a few markets, producers or clients
- Interest rate dependent

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Financial Overview

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Consistent Long Term Growth

[CHART]

(1) Normalized EBITDA excludes merger-related costs, integration costs and one-time IPO compensation expense.

CBRE has consistently outpaced industry growth.

9

Annual Financial Results

(\$ in millions)	2004	2003			
		Reported(1)	% Change	Incl. Insignia(2)	% Change
Revenue	2,365.1	1,630.1	45	1,948.8	21
Cost of Services	1,203.8	796.4	51	968.9	24
Operating, Admin. & Other	909.8	678.4	34	826.9	10
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Equity Income	-19.5	-14.4	36	-14.4	35
EBITDA	245.4	132.8	85	130.6	88
One Time Charges:					
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Integration Costs	14.3	13.6	5	13.6	5
IPO-Related Compensation Expense	15.0	—	100	—	100
Normalized EBITDA	300.3	183.2	64	181.0	66

(1). Includes reported results of Insignia's commercial operations which were purchased on 7/23/03.

(2). Includes reported results of Insignia's commercial operations prior to the acquisition on 7/23/03. The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to the first seven months of 2003.

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Strong Momentum Across Business Segments

2004 Revenue Breakdown

[CHART]

Growth in Business Segments

(\$ in millions)

	2004	2003 (a)	Y-O-Y % Δ
Investment Sales	\$ 807	\$ 569	42 %
Leasing	986	890	11 %
Property & Facilities Mgmt	185	176	5 %
Appraisal & Valuation	156	130	20 %
Mtg Brokerage	107	82	31 %
Investment Mgmt	91	67	36 %
Other	32	35	-8 %
Total	\$ 2,365	\$ 1,949	21 %

EBITDA Margins

[CHART]

Continued margin improvement due to:

- Robust revenue growth
- Productivity improvements
- Operating leverage

Variable vs. Fixed Detail

	% of Revenue	
	2003	2004
Revenue	100.0	100.0
Total Variable Costs	55.4	57.0
Total Fixed Costs	33.4	30.3
Normalized EBITDA (1)	11.2	12.7

Notes:

(1) EBITDA margins exclude merger-related charges, integration expenses, amortization of Insignia revenue backlog and IPO related compensation expense.

(2) The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to 2003.

2004 Normalized Internal Cash Flow

- Strong cash flow generation
- Low capital intensity
- 2004 capital expenditures exclude \$12.0 million related to the integration of Insignia

[CHART]

(a) Reconciliation of net income to net income, as adjusted provided on page 21.

Capitalization

(\$ in millions)	As of		% Change
	12/31/2004	12/31/2003	
Cash	256.9	163.9	57
Revolver	—	—	—
Tranche B loan	277.1	297.5	-7
Other debt(1)	22.5	39.2	-43
9 ³ / ₄ % senior notes	130.0	200.0	-35
11 ¹ / ₄ % senior subordinated notes(2)	205.0	226.2	-9
Total CB Richard Ellis Services debt	634.6	762.9	-17
16% senior notes	—	35.5	-100
Total debt	634.6	798.4	-21
Shareholders' equity	558.9	332.9	68
Total capitalization	1,193.5	1,131.3	5
Total net debt	377.7	634.5	-40

(1). Excludes \$138.2 million and \$230.8 million of warehouse facility at December 31, 2004 and December 31, 2003, respectively. Also excludes non-recourse debt relating to a building investment in Japan of \$43.7 million at December 31, 2003.

(2). The 2004 balance does not reflect \$26.4 million of notes repurchased year-to-date in 2005.

Current Debt Maturity

(in millions)	As of December 31,				Maturity Date
	2004	2005	2006	2007	
Revolver Facility(1)	—	—	—	—	3/31/2009
Senior Debt(2)	\$ 277.1	\$ 265.3	\$ 253.5	\$ 241.7	3/31/2010
9 ¾% Senior Notes	\$ 130.0	\$ 130.0	\$ 130.0	—	5/15/2010
11 ¼% Senior Subordinated Notes	\$ 205.0	\$ 166.9	—	—	6/15/2011
Other Debt(3)	\$ 22.5	\$ 27.5	\$ 22.5	\$ 22.5	Various
Total	\$ 634.6	\$ 589.7	\$ 406.0	\$ 264.2	

Debt Management:

- *Projected minimal usage of the revolver facility*
- *Analyze interest rate swap opportunities to reduce volatility in an increasing interest rate environment*
- *No major funding requirement anticipated*

- (1). No revolver usage in 2005 to 2007 except for potential interim acquisition funding
- (2). Senior secured term loan tranche B in 2004 and 2005 will be replaced by other fixed and variable rate debt in 2006 and 2007.
- (3). Excludes \$138.2 million of non-recourse debt related to warehouse facility.

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Key Drivers of Earnings Growth

Revenue Growth		Margin Expansion		Deleveraging Balance Sheet		Significant EPS Growth
• Market growth	+	• Operating leverage	+	• Minimum \$50 million debt paydown targeted	=	• High teens to low 20% annual EPS growth
• Market share gains		• 12% - 14% annual EBITDA growth				
• 7% - 9% annual revenue growth						

Revenue growth, margin expansion and deleveraging allow CBRE to achieve substantial earnings growth.

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Supply / Vacancy Outlook

[CHART]

Source: Torto Wheaton Q4 2004.

17

2005 Guidance

	2004	2005
Revenues	\$ 2.4B	8% Growth
Net Income	\$ 118M	\$149M - \$156M (26% - 32% Growth) (1)
EPS	\$ 1.65	\$1.95 - \$2.05 (18% - 24% Growth) (1)

- (1). Excluding residual one-time Insignia and debt buy-back charges of approximately \$15 million pre-tax.

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[LOGO]

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Appendix

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Reconciliation of Net Income to Net Income, As Adjusted

[CHART]

- (a) Intangible asset amortization expense related to Insignia net revenue backlog
- (b) Insignia merger and integration related costs
- (c) One-time IPO related compensation expense
- (d) Costs of extinguishment of debt related to the IPO

21

Consolidated Net Income to EBITDA Reconciliation

(SMill)	Twelve Months Ended December 31	
	2004	2003
Net Income (Loss)	\$ 64.7	\$ (34.7)
Add:		
Depreciation and amortization	54.9	92.6
Interest expense	65.4	71.3
Loss on extinguishment of debt	21.1	13.5
Provision (benefit) for income taxes	43.5	(6.3)
Less:		
Interest income	4.3	3.6
EBITDA	\$ 245.3	\$ 132.8

22

Reconciliation of Reported EBITDA to Normalized EBITDA

(SMill)	Twelve Months Ended December 31	
	2004	2003
Reported EBITDA	\$ 245.3	\$ 132.8
<i>One Time Costs:</i>		
Merger Related Costs	25.6	36.8
Integration Costs	14.3	13.6
IPO - Related Compensation Costs	15.0	—
Total One Time Costs	\$ 54.9	\$ 50.4
Normalized EBITDA	\$ 300.3	\$ 183.2

23

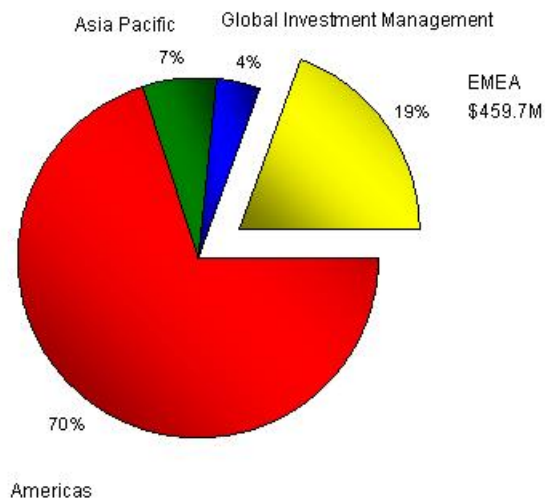
Business Review Day EMEA Region

Michael Strong
EMEA Chairman
March 23, 2005



[Link to searchable text of slide shown above](#)

2004 Total Revenues



[Link to searchable text of slide shown above](#)

Overview

- 3,600 employees in 29 countries*
- Commercial investment sales activity of \$27 billion
- Commercial leasing activity of nearly 22 million square feet
- Properties under management of 122 million square feet
- Appraisal and Consultation properties valued at \$216 billion

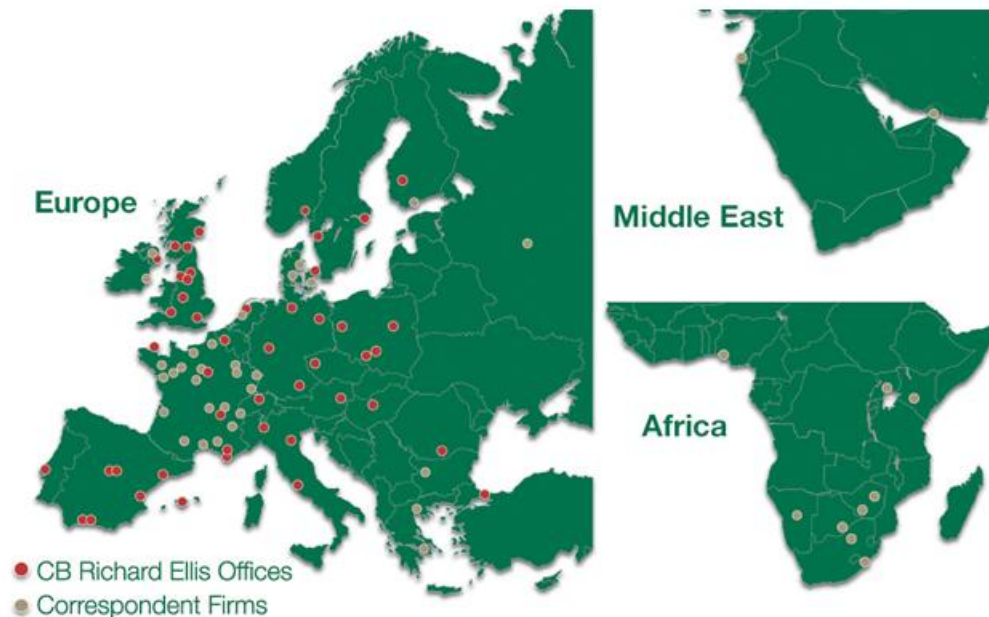
* includes affiliate offices

2

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Organization – Office Locations

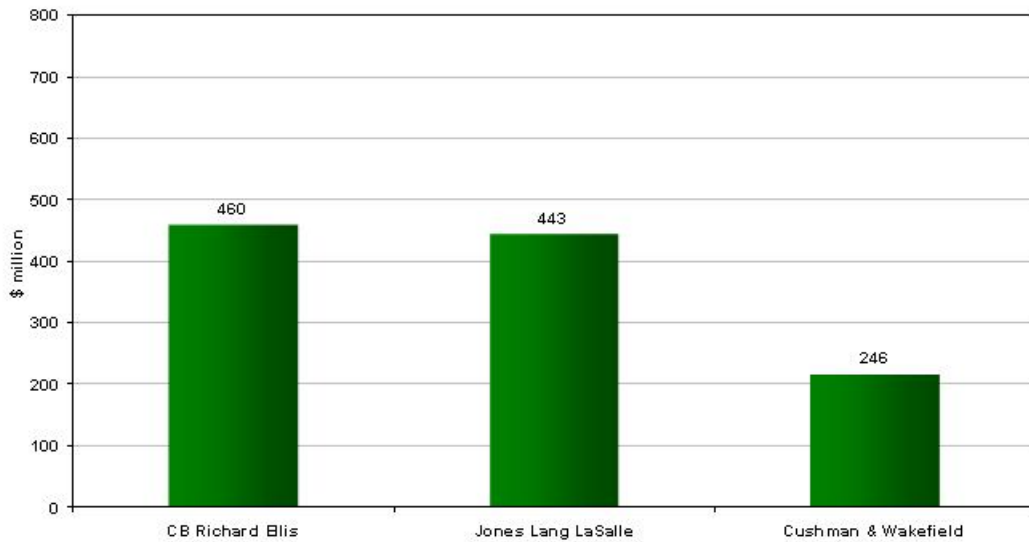


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EMEA 2004 Revenue Comparison



Source – Competitors' websites & press releases

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4

[Link to searchable text of slide shown above](#)

Global Reach & Local Leadership

Leading Market Positions	
New York	✓
London	✓
Los Angeles	✓
Chicago	✓
Sydney	✓
Paris	✓
Washington, D.C.	✓
Madrid	✓
Singapore	✓

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5

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Notable Instructions



Blackstone/Deutsche Bank, Europe



Canary Wharf, UK



Shopping Centres Portfolio, Canada



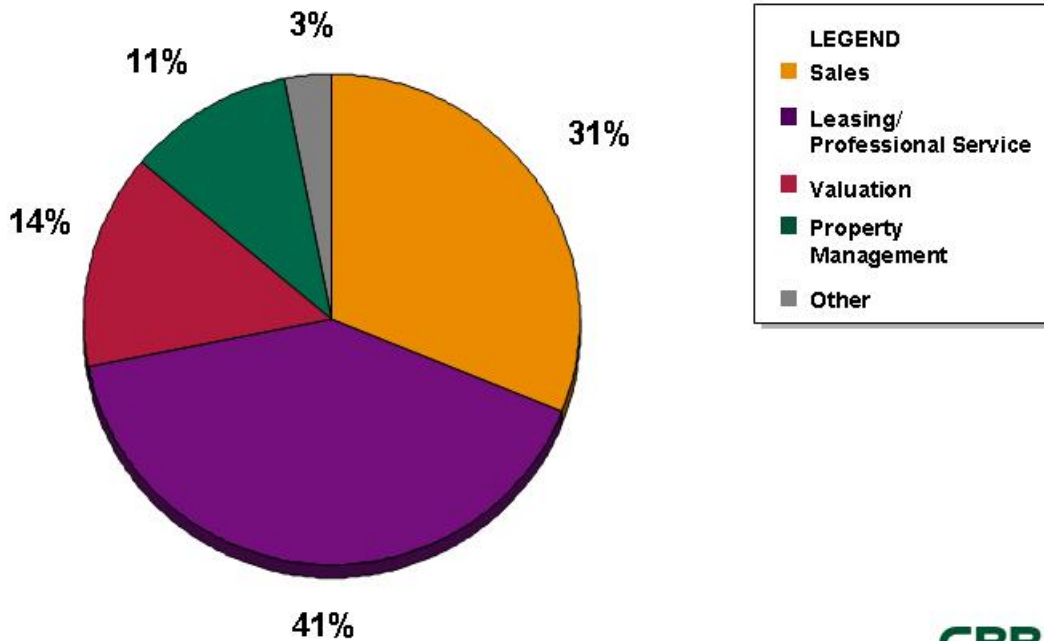
Savoy Hotels Portfolio, UK

6

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Revenue by Business Line

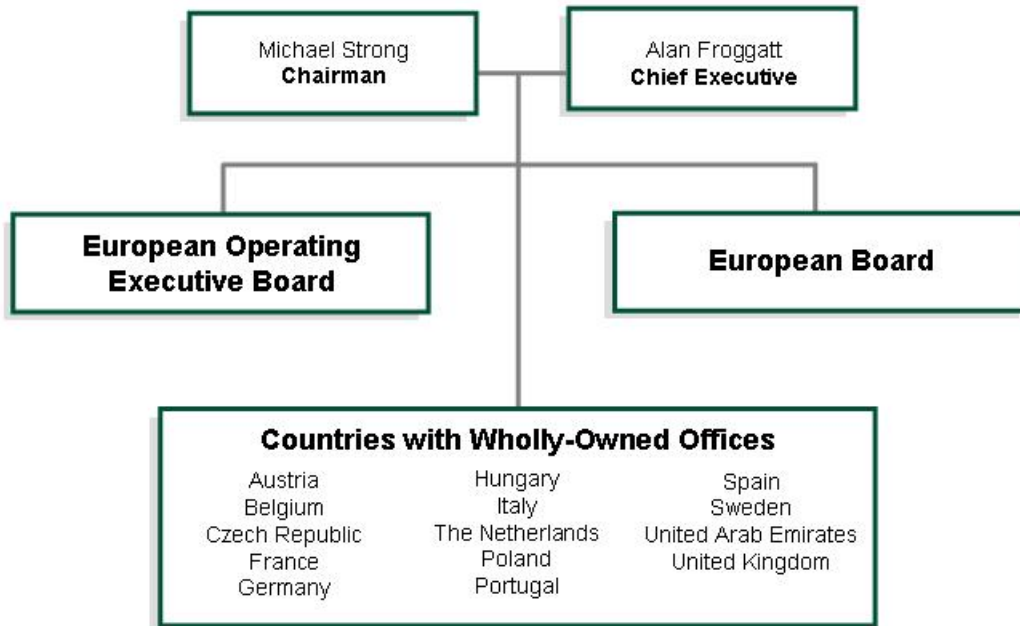


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EMEA Organization



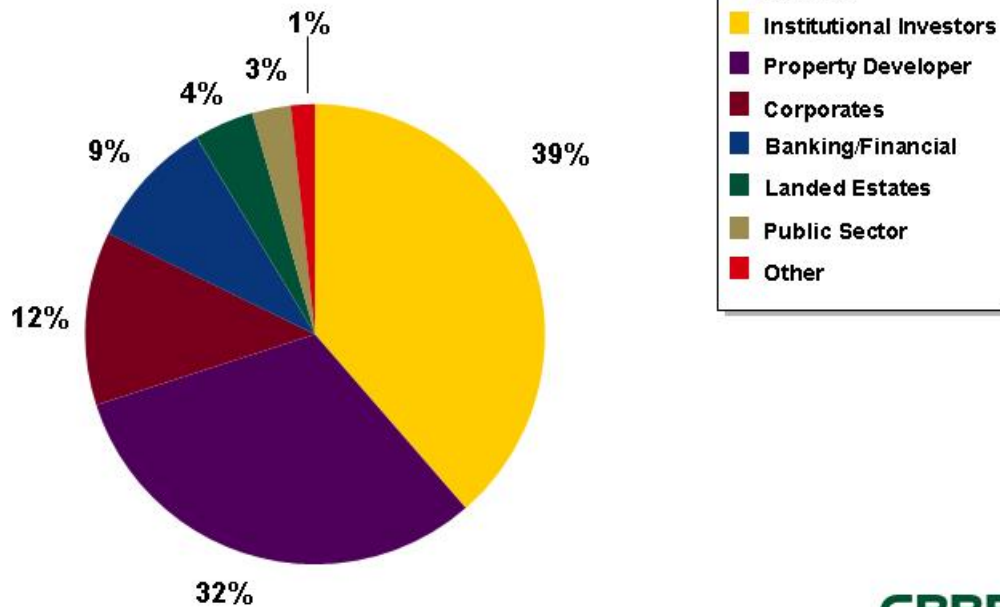
8

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EMEA Revenue by Client Type

Fees Rendered 2002 – 2004



9

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Strategic Initiatives

- Infrastructure
- Cross border programs
- Brand leadership
- Clients

10

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Strategic Initiatives – Infrastructure

- Organize
- Acquisitions
- Affiliations
- Service Line Additions
- Diversification



11

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Strategic Initiatives – Cross-Border Programs

- Investment (Capital Markets)
- Corporate Outsourcing
- Valuation
- Retail
- Residential
- Off-shoring



12

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Strategic Initiatives – Brand Leadership

- The Supplier of Choice
- Quality + Size + Reach
- NY/London/Paris
- Leading Value-Added Brand
- Working in Partnership



13

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- Key Client Program (CRM)
- Key Target Program (Pursuit)
- Multiple Service Delivery (Gap Analysis)



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Business Review Day
EMEA Region

Michael Strong
EMEA Chairman
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Revenues

[CHART]

1

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2

Organization – Office Locations

[GRAPHIC]

3

EMEA 2004 Revenue Comparison

[CHART]

Source – Competitors' websites & press releases

4

Global Reach & Local Leadership

Leading Market Positions

New York	<input checked="" type="checkbox"/>
London	<input checked="" type="checkbox"/>
Los Angeles	<input checked="" type="checkbox"/>
Chicago	<input checked="" type="checkbox"/>
Sydney	<input checked="" type="checkbox"/>
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Washington, D.C.	<input checked="" type="checkbox"/>
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Singapore	<input checked="" type="checkbox"/>

5

Notable Instructions

[GRAPHIC]
Blackstone/Deutsche Bank, Europe

[GRAPHIC]
Canary Wharf, UK

[GRAPHIC]
Shopping Centres Portfolio, Canada

[GRAPHIC]
Savoy Hotels Portfolio, UK

6

Revenue by Business Line

[CHART]

7

EMEA Organization

Michael Strong
Chairman

Alan Froggatt
Chief Executive

**European Operating
Executive Board**

European Board

Countries with Wholly-Owned Offices

Austria
Belgium
Czech Republic
France
Germany

Hungary
Italy
The Netherlands
Poland
Portugal

Spain
Sweden
United Arab Emirates
United Kingdom

8

EMEA Revenue by Client Type

Fees Rendered 2002 – 2004

[CHART]

9

Strategic Initiatives

- **Infrastructure**
- **Cross border programs**
- **Brand leadership**
- **Clients**

10

Strategic Initiatives – Infrastructure

- **Organize**
- **Acquisitions**
- **Affiliations**
- **Service Line Additions**
- **Diversification**

[GRAPHIC]

11

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- **Valuation**
- **Retail**
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[LOGO]

12

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[GRAPHIC]

13

Strategic Initiatives – Clients

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- **Key Target Program (Pursuit)**
- **Multiple Service Delivery (Gap Analysis)**

[GRAPHIC]

14

[LOGO]

15

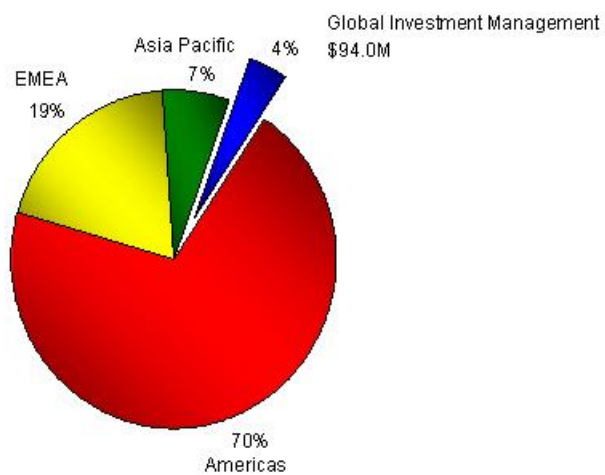
**Business Review Day
CB Richard Ellis Investors**

Robert Zerbst
President
March 23, 2005



[Link to searchable text of slide shown above](#)

2004 Total Revenues



[Link to searchable text of slide shown above](#)

Overview



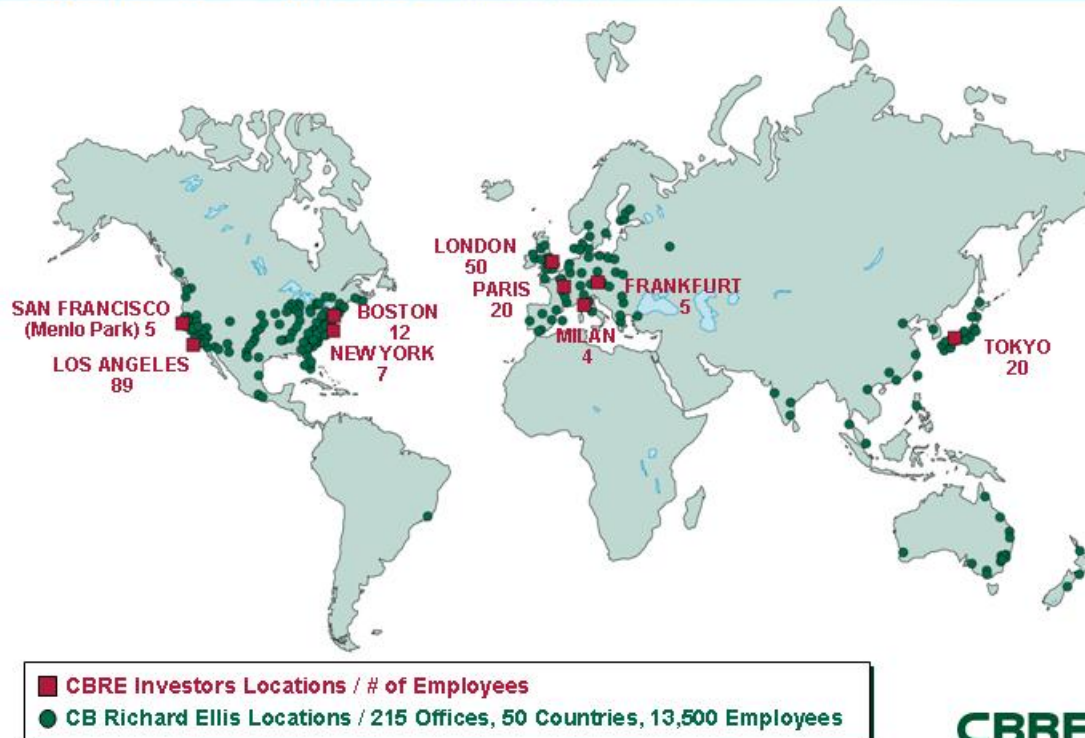
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- **Investment programs spanning three continents and a range of risk/return alternatives**

2

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Organization – Worldwide Platform



3

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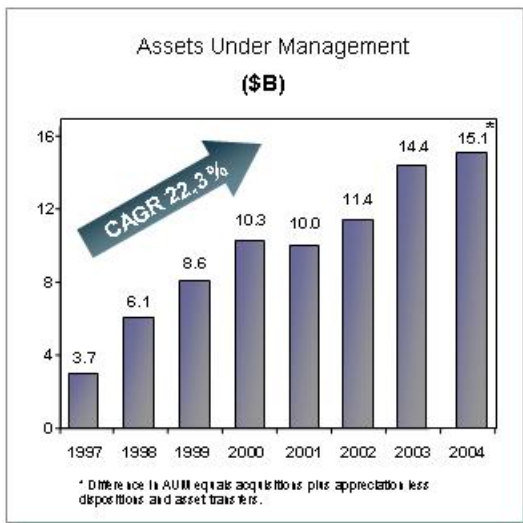
“Our business is to capitalize on real estate investment opportunities for our partners and clients – across the risk/return spectrum and around the globe.”

4

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Why CB Richard Ellis Investors?



- **Disciplined, Research Based Investment Process**
- **Focused Investment Teams**
- **Execution Capability**
 - \$3.5 billion in acquisitions
 - \$1.9 billion in dispositions
- **CB Richard Ellis Platform**
- **Superior Investment Performance**

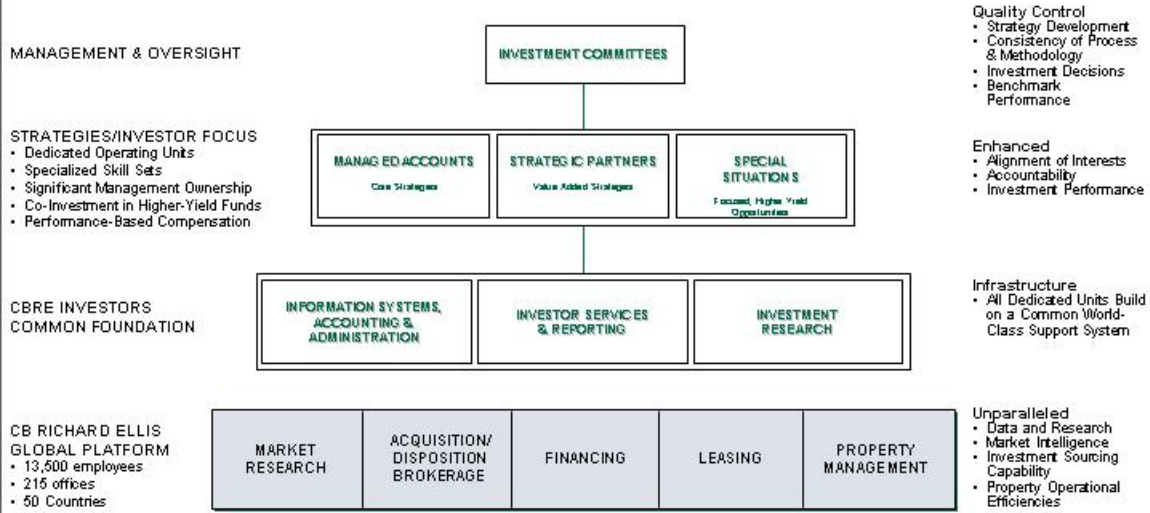
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Focused Investment Teams

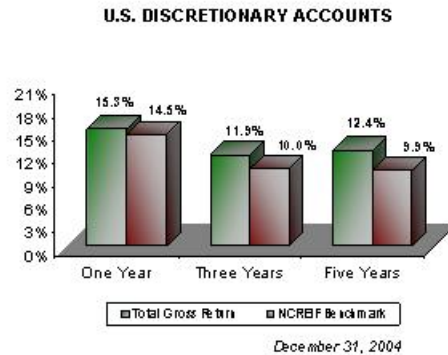
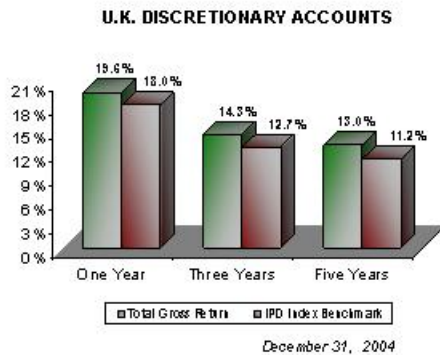
DEDICATED TEAM/OPERATIONAL MODEL



6

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Investment Performance



Notes on U.S. performance returns:

- Performance results have been calculated in accordance with NCREIF methodology and do not include the effect of leverage.
- Performance results are after deduction of acquisitions fees but before deduction of asset management fees, performance incentive fees and carried interest.
- Net cash flow is assumed to be distributed quarterly.
- The NCRBF Property Index data, once aggregated, may not be comparable to the performance of CBRE Investors due to current and historical differences in portfolio composition by asset size, geographic location and property type.
- Performance results represent discretionary accounts only.



7

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DEDICATED TEAMS	MANAGED ACCOUNTS	STRATEGIC PARTNERS	SPECIAL SITUATIONS
MAIN CHARACTERISTICS Strategy	CORE	VALUE ADDED	VALUE ADDED/OPPORTUNISTIC
	Typical Structure Separate Accounts Open End Funds	Closed End Funds	Closed End Funds Joint Ventures
	Co-investment	No	Yes
PROGRAMS	<ul style="list-style-type: none"> • Separate Accounts – US, UK • CB Richard Ellis Realty Trust – US • CB Richard Ellis Property Unit Trust - UK 	Strategic Partners <ul style="list-style-type: none"> • US I, II, III • UK I, II • Europe I, II 	<ul style="list-style-type: none"> • Global Innovation Partners • Partenaires Residentiels I • Partenaires Bureaux (office) I • Dynamique Residentiels • Commerces Rendement • Global Net Lease Partners • Residential JREIT

8



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Growth Strategies

INVESTMENT STRATEGY

Low Risk Core → Value Added
 Single → Multiple
 Domestic → International/Cross Border

ORGANIZATION/STRUCTURE

Functional Organization → Dedicated Teams
 Non-Discretion → Full Discretion
 Separate Accounts → Funds and Joint Ventures

CUSTOMERS

Pension Funds → Multiple Capital Sources
 Domestic → Global
 Clients → Partners

COMPANY POSITION/PERCEPTION

Advisor → GP/Investment Sponsor

9



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2004 Milestones – Historical Highs

Total New Investments	\$3.5B globally
Total Dispositions	\$1.9B globally
Assets Under Management	\$15.1B, 22.3% annual growth over last 7 years
Created 2 REIT IPOs	Digital Realty Trust, NYSE New City Residential Corp, TSE
Global Real Estate Investment Manager of the Year Award	Sponsored by Global Pensions Magazine

10

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**Business Review Day
CB Richard Ellis Investors**

Robert Zerbst
President
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Revenues

[CHART]

1

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[GRAPHIC]

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2

Organization – Worldwide Platform

[GRAPHIC]

3

Mission

[GRAPHIC]

“Our business is to capitalize on real estate investment opportunities for our partners and clients – across the risk/return spectrum and around the globe.”

4

Why CB Richard Ellis Investors?

Assets Under Management

(\$B)

[CHART]

* Difference in AUM equals acquisitions plus appreciation less dispositions and asset transfers.

- **Disciplined, Research Based Investment Process**
- **Focused Investment Teams**
- **Execution Capability**
 - \$3.5 billion in acquisitions
 - \$1.9 billion in dispositions
- **CB Richard Ellis Platform**

- **Superior Investment Performance**

Focused Investment Teams

DEDICATED TEAM/OPERATIONAL MODEL



MANAGEMENT & OVERSIGHT

STRATEGIES/INVESTOR FOCUS

- Dedicated Operating Units
- Specialized Skill Sets
- Significant Management Ownership
- Co-Investment in Higher-Yield Funds
- Performance-Based Compensation

CBRE INVESTORS COMMON FOUNDATION

CB RICHARD ELLIS GLOBAL PLATFORM

- 13,500 employees
- 215 offices
- 50 Countries

Quality Control

- Strategy Development
- Consistency of Process & Methodology
- Investment Decisions
- Benchmark Performance

Enhanced

- Alignment of Interests
- Accountability
- Investment Performance

Infrastructure

- All Dedicated Units Build on a Common World-Class Support System

Unparalleled

- Data and Research
- Market Intelligence
- Investment Sourcing Capability
- Property Operational Efficiencies

Investment Performance

U.K. DISCRETIONARY ACCOUNTS

[CHART]

U.S. DISCRETIONARY ACCOUNTS

[CHART]

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7

Global Strategy/Fund Matrix

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[LOGO]

11

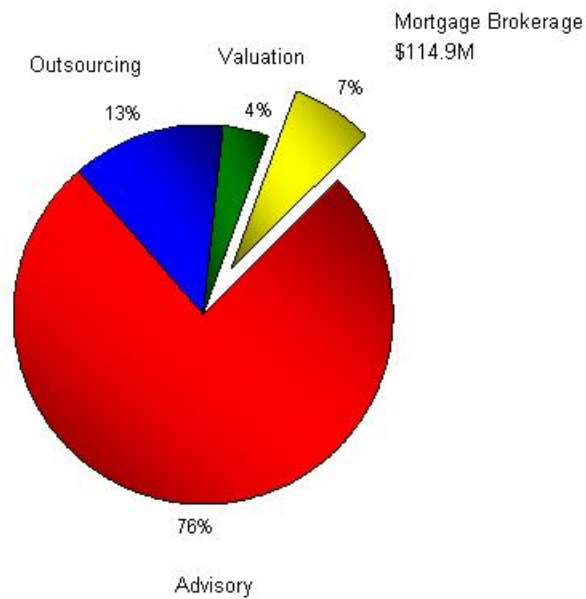
**Business Review Day
L.J. Melody & Company**

Brian Stoffers
Chief Operating Officer
March 23, 2005



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2004 Total Americas Revenue Percentages



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L.J. Melody is a leading intermediary of commercial real estate debt and structured equity for all property types throughout North America

Financing Capabilities include:

- Fixed and Variable
- Construction
- Bridge
- Mezzanine
- Tenant-in-Common
- Preferred Equity
- Structured Equity
- Joint Venture Equity
- Loan Sale Advising
- Loan Servicing

2



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Key Statistics

	2004	4-Year CAGR
Office locations	35	2.3%
Employees	307	4.1%
Production	\$13.3 B	16.6%

LJMCo Servicing Portfolio:

Unpaid Balance of Loan Servicing*	\$24.2 B	16.8%
# of Loans	3,123	8.5%
Average Size	\$7.8 M	7.3%

*L.J. Melody's portion of total GEMSA Loan Services, LP portfolio

3



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Organization – Office Locations

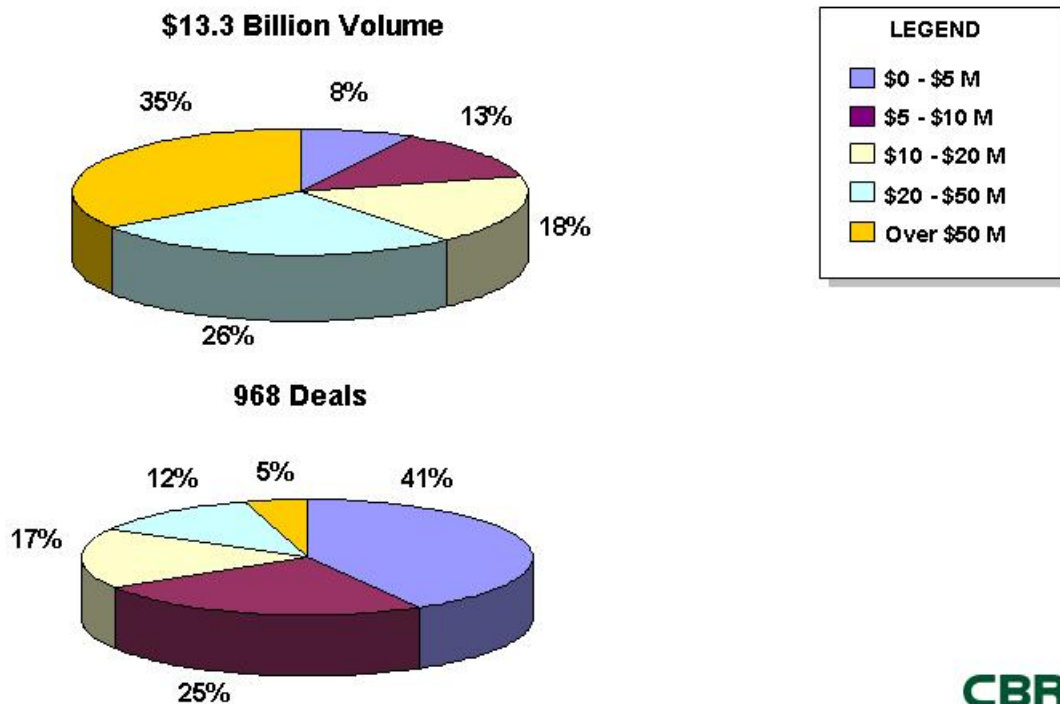


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Statistics — Loans Originated by Deal Size – 2004

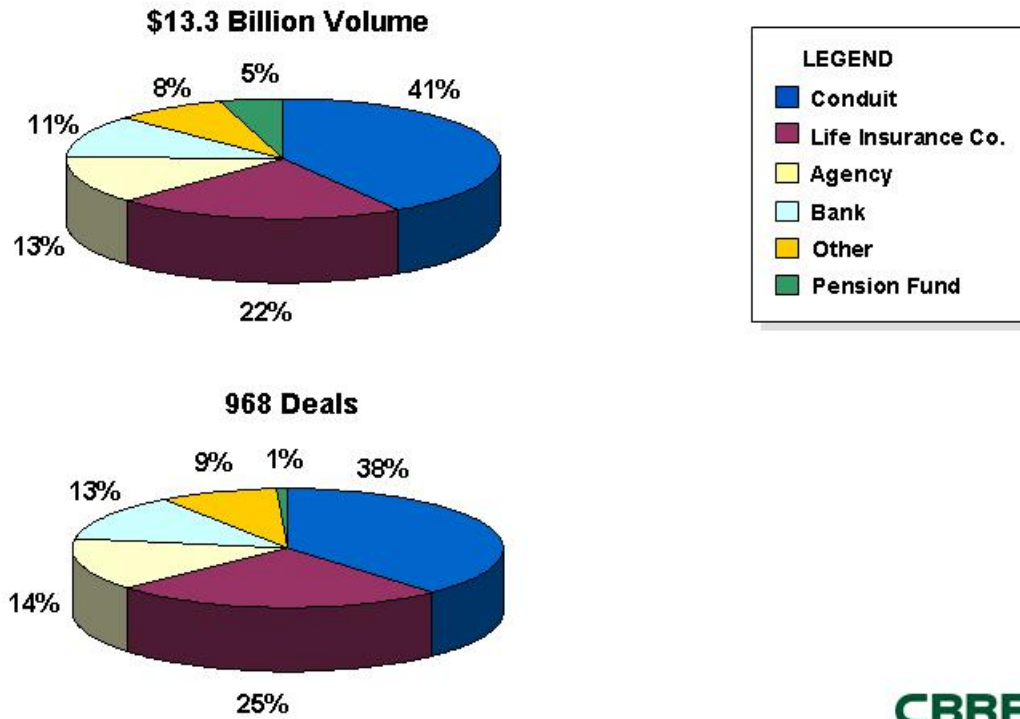


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Statistics — Loans Originated by Capital Source – 2004

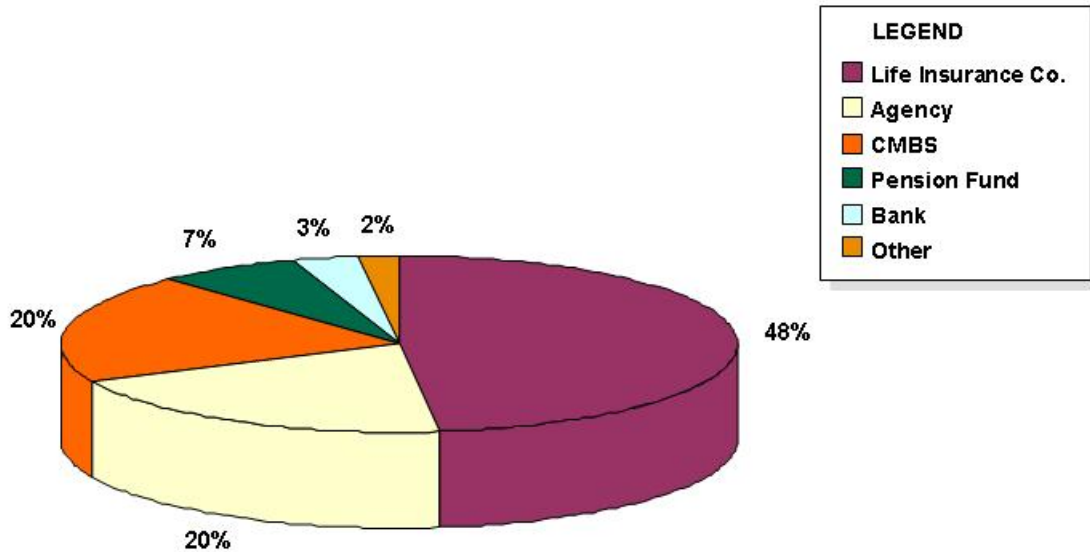


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Statistics — Loan Servicing – 2004



7

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Statistics — 2004 Ranking by Servicing Volume

Rank	Company	Amount (\$ billions)	Number of Loans
1	GMAC Commercial Holding Corp.	\$208.1	56,334
2	Wachovia	\$184.8	30,532
3	Midland Loan Services	\$98.3	14,452
4	GEMSA Loan Services, LP*	\$60.1	7,659
5	Bank of America, N.A.	\$54.2	10,349
6	Wells Fargo Commercial Mortgage Servicing	\$51.4	6,742
7	Prudential Asset Resources	\$44.3	6,408
8	KeyBank Real Estate Capital	\$34.0	5,345
9	Washington Mutual	\$33.7	33,335
10	ORIX Capital Markets, L.L.C.	\$28.9	5,721

*GEMSA Loan Services, LP. is a limited partnership affiliate between L.J. Melody & Company and GE Capital

Period: Year Ended December 31, 2004

Source: Annual Survey of Commercial Mortgage Servicing Firms – Mortgage Bankers Association



8

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Key Business Drivers

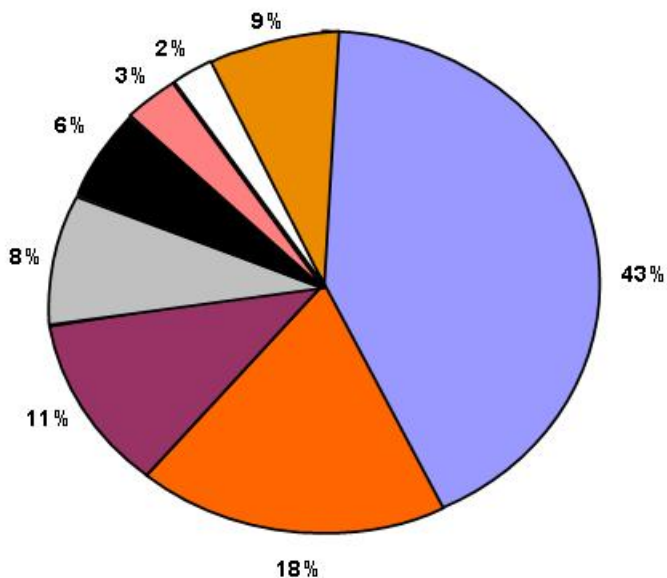
- Access to capital
- Flexible loan terms
- “Prudent/uninhibited” underwriting
- Capital markets efficiencies/inefficiencies
- Interest rate environment
- CMBS trends
- Agency multifamily origination trends
- Healthy commercial real estate markets



9

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Key Business Drivers – Commercial & Multifamily Debt Outstanding



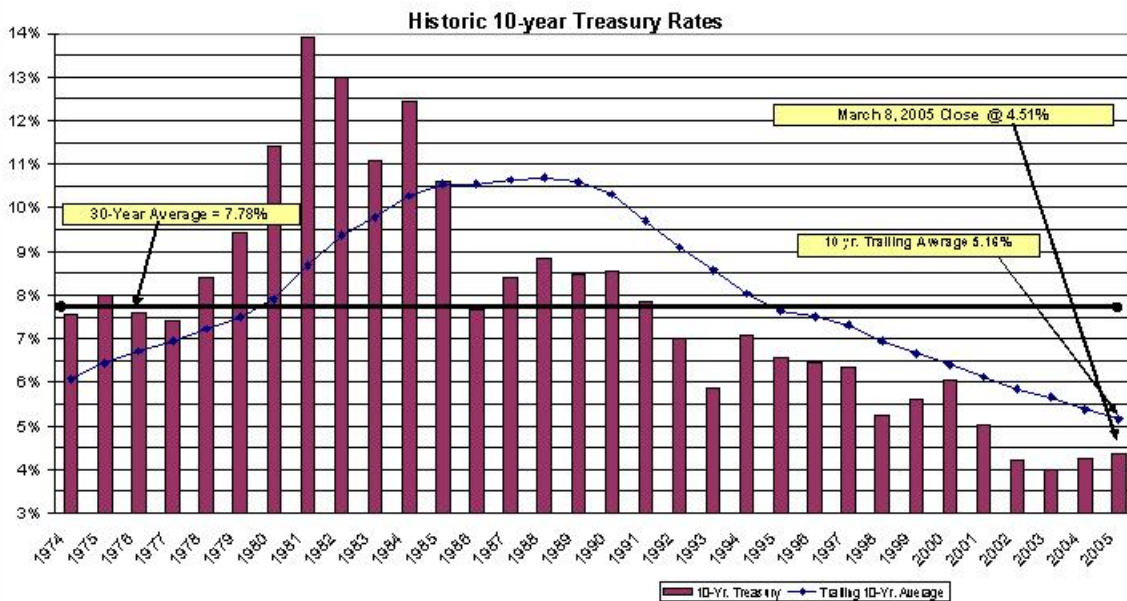
Source: Flow of Funds Accounts, Federal Reserve Board of Governors
Data current as of 3Q 2004

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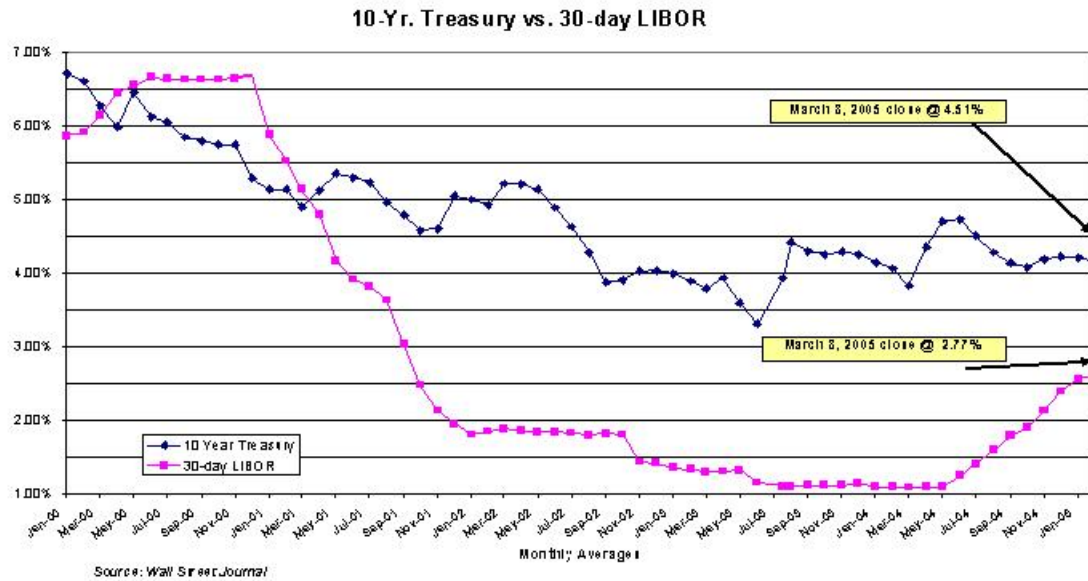
Key Business Drivers – Historic 10-Year Treasury Rate



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12

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2005 Strategies Initiatives

- Large loan/conduit CMBS program
- IP Initiatives
- GEMSA marketing
- Multifamily lending platform
- High profile/strategic hires in key markets
- International expansion
- Implement technology-based systems

13

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14



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Business Review Day
L.J. Melody & Company

Brian Stoffers
Chief Operating Officer
March 23, 2005

[GRAPHIC]

[LOGO]

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[CHART]

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3

Organization – Office Locations

[GRAPHIC]

4

Statistics — Loans Originated by Deal Size – 2004

\$13.3 Billion Volume

[CHART]

968 Deals

[CHART]

5

Statistics — Loans Originated by Capital Source – 2004

\$13.3 Billion Volume

[CHART]

968 Deals

[CHART]

6

Statistics — Loan Servicing – 2004

[CHART]

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8

Key Business Drivers

- Access to capital
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- Capital markets efficiencies/inefficiencies
- Interest rate environment
- CMBS trends
- Agency multifamily origination trends
- Healthy commercial real estate markets

9

Key Business Drivers – Commercial & Multifamily Debt Outstanding

[CHART]

Source: *Flow of Funds Accounts*, Federal Reserve Board of Governors

Data current as of 3Q 2004

10

Key Business Drivers – Historic 10-Year Treasury Rate

Historic 10-year Treasury Rates

[CHART]

Source: Federal Reserve Bank of Dallas

11

Key Business Drivers – 10-Yr. Treasury vs. 30-day LIBOR

10-Yr. Treasury vs. 30-day LIBOR

[CHART]

Source: *Wall Street Journal*

12

2005 Strategies Initiatives

- Large loan/conduit CMBS program

- **IP Initiatives**
- **GEMSA marketing**
- **Multifamily lending platform**
- **High profile/strategic hires in key markets**
- **International expansion**
- **Implement technology-based systems**

13

[LOGO]

14

Business Review Day Global Corporate Services

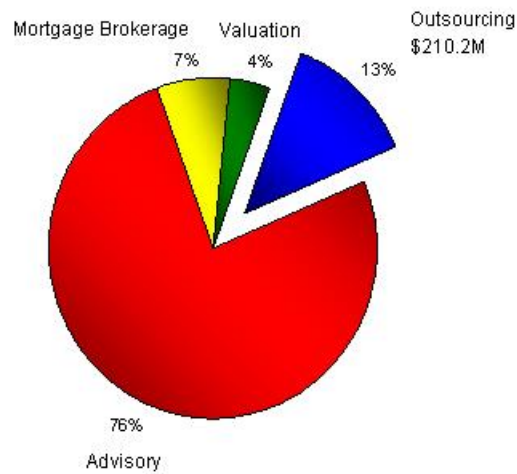
Steve Swerdlow
President
March 23, 2005



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CB RICHARD ELLIS

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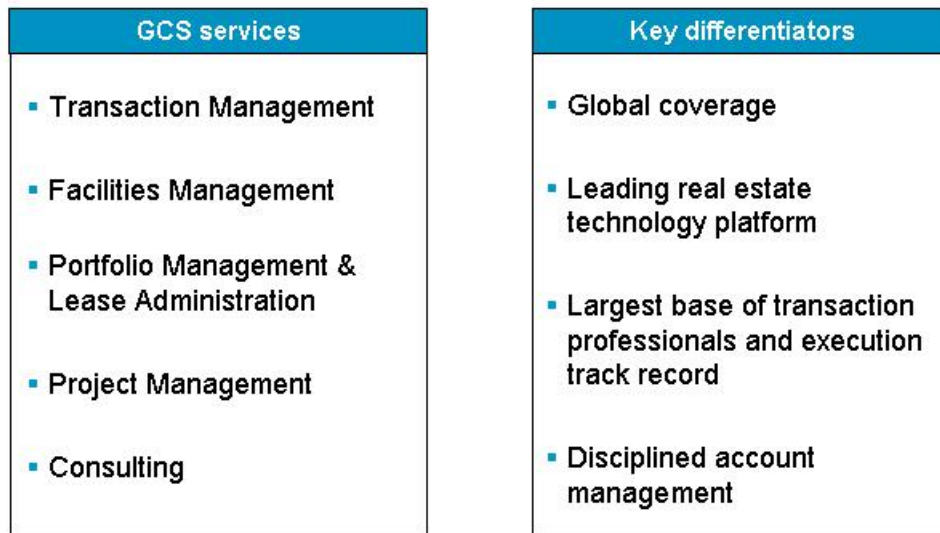
2004 Total Americas Revenue Percentages



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CB RICHARD ELLIS

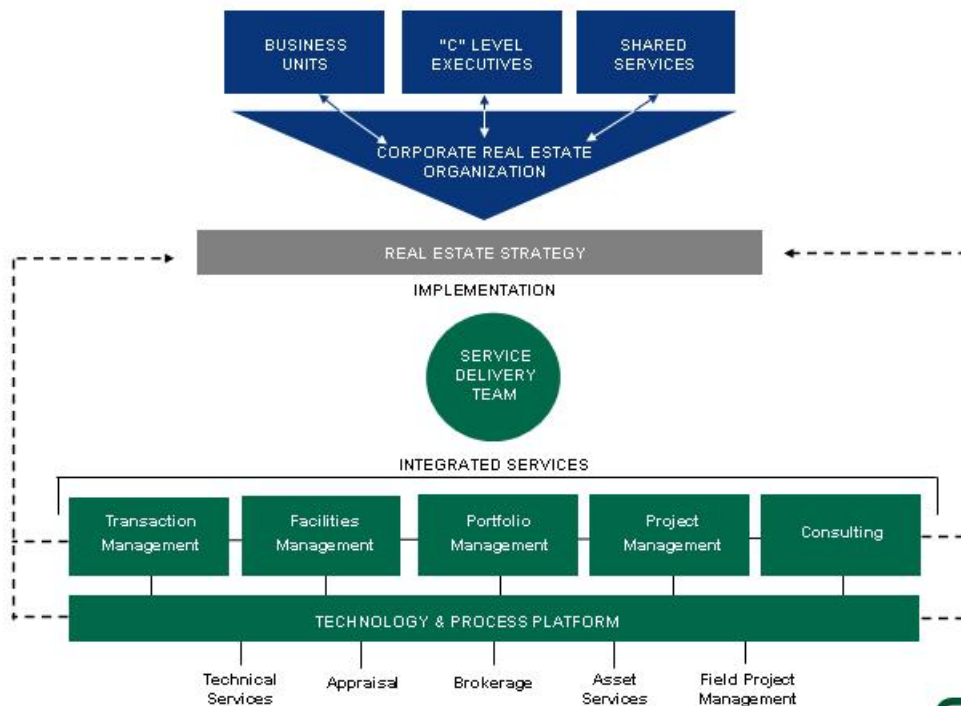
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GCS provides integrated real estate services to multinational corporations



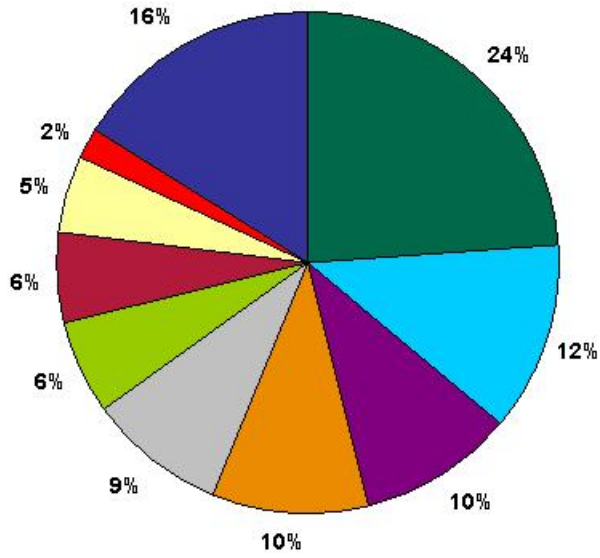
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Organization – Account Management Model



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Statistics – Diversified Client Base by Industry

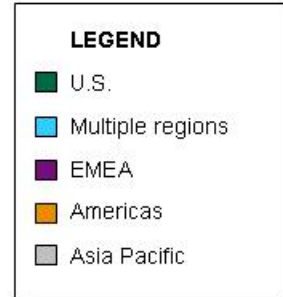
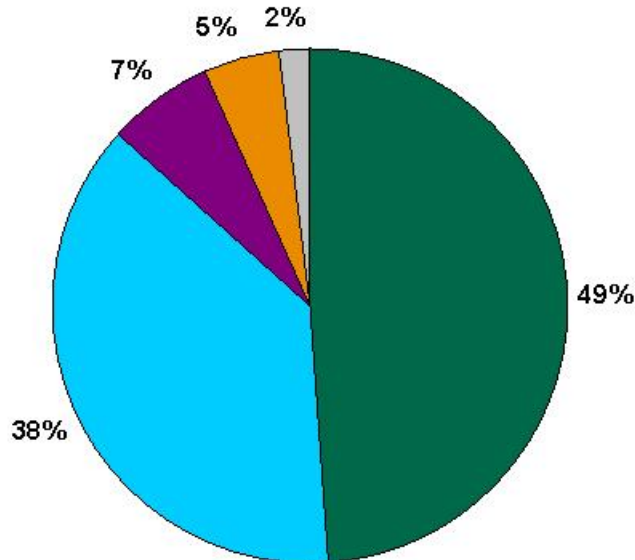


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Statistics – Client Distribution by Geography



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6

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Key Business Drivers

- **Centralization of the corporate real estate function**
- **Corporations seeking cost reductions through real estate outsourcing**
- **Regulatory environment creates C-level focus on real estate valuations, data, and process**

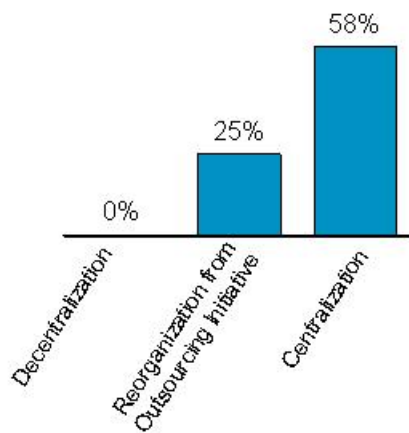
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Key Business Drivers – Centralization of the Corporate Real Estate Function

Corporate real estate reorganization reason
% of respondents



Clients seek...

- GCS dominant global footprint
- GCS full spectrum of services
- GCS account management model

Source : Real Estate Executive Board research

8

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Key Business Drivers – Cost Reductions through Outsourcing

- Real estate is among the top 3 expense categories for our clients
- 80% of companies aim to cut real estate costs¹
- 76% of companies seek to cut costs by outsourcing¹
- Real estate outsourcing market growing at > 18% annually²

1. Ernst & Young
2. McKinsey & Company

9

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- **Sarbanes-Oxley (SOX) requires CEOs & CFOs to personally certify the accuracy and completeness of financial information, including real estate**
- **Section 404 of SOX requires all “material” data and processes to be documented, assessed by management, and audited**
- **SOX requires identification of financial risks, including for leased and owned assets**

[Link to searchable text of slide shown above](#)

2005 Strategic Priorities

- **Focus global business development on largest multi-nationals**
- **Capture facilities management-led outsourcing opportunities**
- **Increase consulting/advisory opportunities**
- **Expand number of multi-service client relationships**
- **Quantify value/savings of outsourcing through more valuable reporting, analysis, and benchmarking**
- **Expand middle-market transaction management & lease administration opportunities in concert with Brokerage, other business lines**

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12



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Business Review Day Global Corporate Services

Steve Swerdlow
President
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Americas Revenue Percentages

[CHART]

1

Overview

GCS provides integrated real estate services to multinational corporations

GCS services

- Transaction Management
- Facilities Management
- Portfolio Management & Lease Administration
- Project Management
- Consulting

Key differentiators

- Global coverage
- Leading real estate technology platform
- Largest base of transaction professionals and execution track record
- Disciplined account management

2

Organization – Account Management Model

**BUSINESS
UNITS**

**“C” LEVEL
EXECUTIVES**

**SHARED
SERVICES**

**CORPORATE REAL ESTATE
ORGANIZATION**

REAL ESTATE STRATEGY

IMPLEMENTATION

**SERVICE
DELIVERY
TEAM**

INTEGRATED SERVICES

**Transaction
Management**

**Facilities
Management**

**Portfolio
Management**

**Project
Management**

Consulting

TECHNOLOGY & PROCESS PLATFORM

**Technical
Services**

Appraisal

Brokerage

**Asset
Services**

**Field Project
Management**

3

Statistics – Diversified Client Base by Industry

[CHART]

4

Statistics – Client Distribution by Geography

[CHART]

5

Statistics – Significant Growth in Client Base

Major Clients

[CHART]

Transaction Management
(millions sq. ft.)

[CHART]

6

Key Business Drivers

- **Centralization of the corporate real estate function**
- **Corporations seeking cost reductions through real estate outsourcing**
- **Regulatory environment creates C-level focus on real estate valuations, data, and process**

7

Key Business Drivers – Centralization of the Corporate Real Estate Function

Corporate real estate reorganization reason % of respondents

[CHART]

Clients seek...

=>

- GCS dominant global footprint
- GCS full spectrum of services
- GCS account management model

Source : Real Estate Executive Board research

8

Key Business Drivers – Cost Reductions through Outsourcing

- Real estate is among the top 3 expense categories for our clients
- 80% of companies aim to cut real estate costs(1)
- 76% of companies seek to cut costs by outsourcing(1)
- Real estate outsourcing market growing at > 18% annually(2)

(1). Ernst & Young

(2). McKinsey & Company

9

Key Business Drivers – Regulatory Environment

- Sarbanes-Oxley (SOX) requires CEOs & CFOs to personally certify the accuracy and completeness of financial information, including real estate
- Section 404 of SOX requires all “material” data and processes to be documented, assessed by management, and audited
- SOX requires identification of financial risks, including for leased and owned assets

10

2005 Strategic Priorities

- Focus global business development on largest multi-nationals
- Capture facilities management-led outsourcing opportunities
- Increase consulting/advisory opportunities
- Expand number of multi-service client relationships
- Quantify value/savings of outsourcing through more valuable reporting, analysis, and benchmarking
- Expand middle-market transaction management & lease administration opportunities in concert with Brokerage, other business lines

11

[LOGO]

12

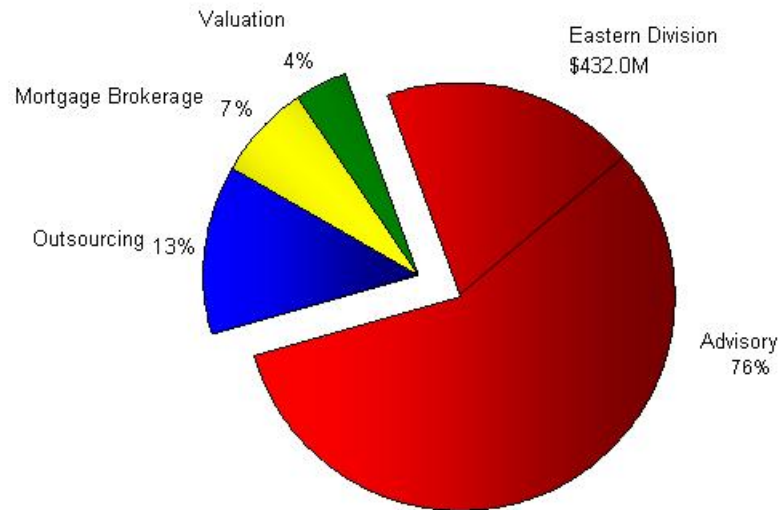
**Business Review Day
U.S. Brokerage**

Jim Reid
President – Eastern Division
March 23, 2005



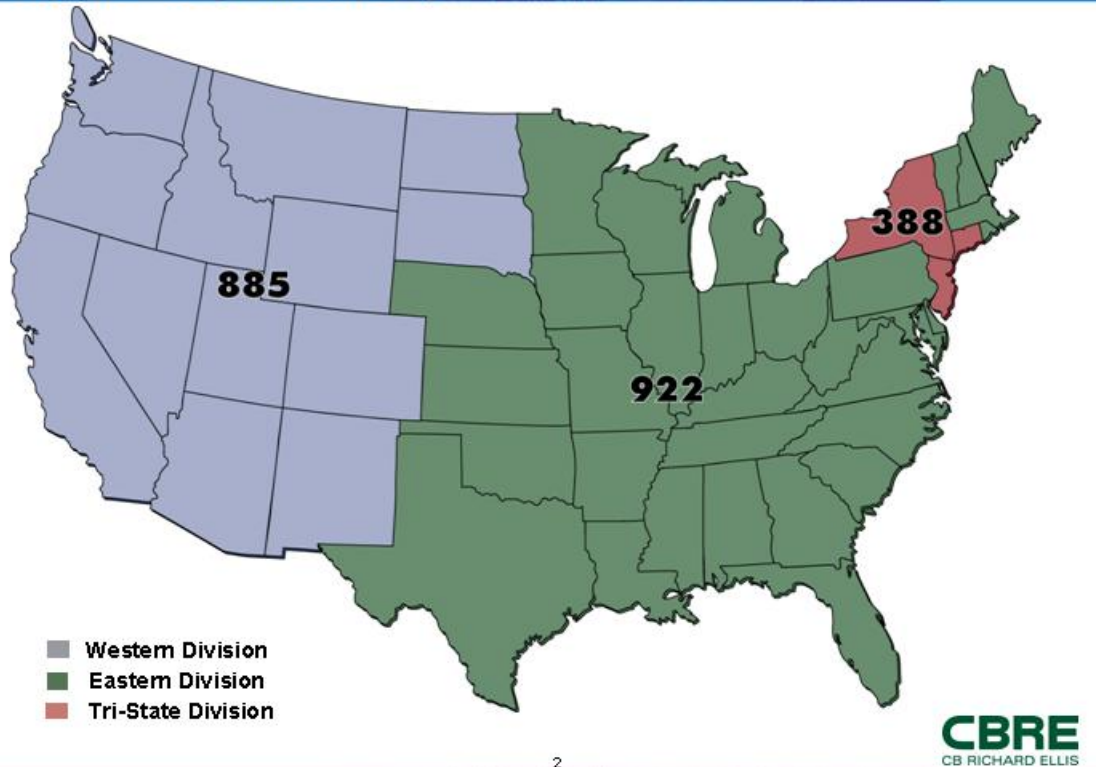
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2004 Total Americas Revenue Percentages



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Organization (# of Brokers)

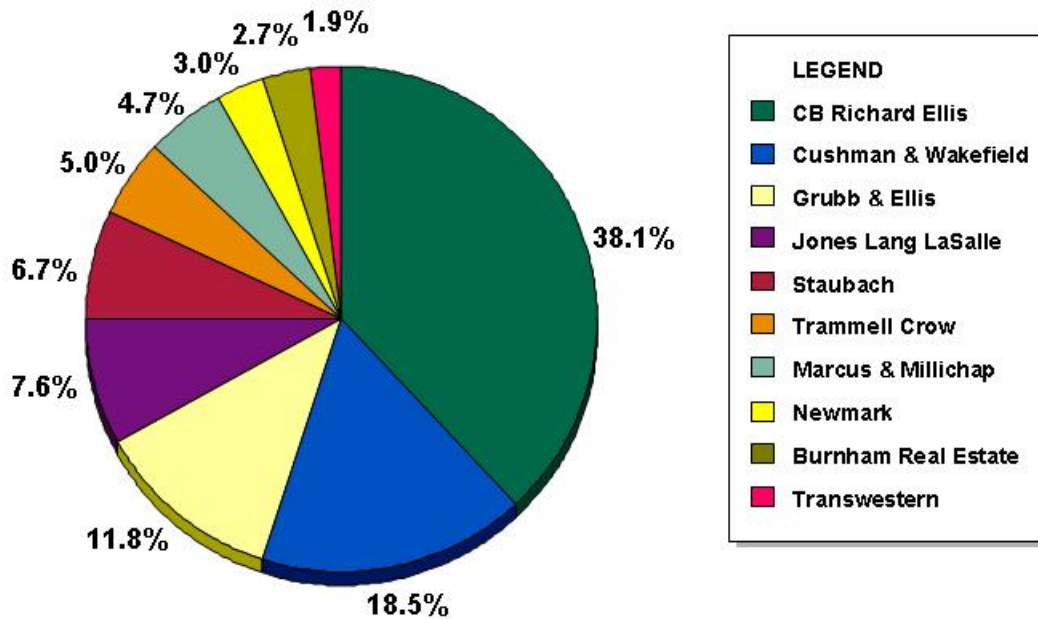


2

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Statistics – Market Position

Brokerage Sales and Leasing*



Source: *National Real Estate Investor*, April 2004

*Top 10 non-network firms based on 2003 leasing and investment sales transaction value

3

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Statistics — Market Dominance – Chicago

CRAIN'S LIST LARGEST COMMERCIAL REAL ESTATE BROKERS
 Ranked by total square feet sold in the Chicago area*

Rank	Company Name	Address	2012 Total SF Sold	2012 Total SF Sold (Excl. of Self)	2012 Total SF Sold (Excl. of Self) %	2012 Total SF Sold (Excl. of Self) %	2012 Total SF Sold (Excl. of Self) %	2012 Total SF Sold (Excl. of Self) %	2012 Total SF Sold (Excl. of Self) %
1	CB RICHARD ELLIS	1111 Wacker Drive, 40th Floor, Chicago, IL 60606	47,484,423	39,296,153	82.8%	34,214,2	72.1%	1,170,000	2.4%
2	COLLIERI BENEY & SCHWABER INC.	David E. Kolander, President, CEO	14,988,889	12,000,000	80.1%	11,000,000	73.4%	1,000,000	6.7%
3	CORREIA & WATFIELD OF ILLINOIS INC.	Michael P. McAllister, Managing Director, Midwest Area Office	10,146,842	12,500,000	124%	11,000,000	108%	1,000,000	9.8%
4	AN PARTNER	Thomas J. Conolly, Chairman, CEO	12,241,148	12,100,000	98.9%	11,000,000	89.9%	1,100,000	9.0%
5	HARCIS & HILLMAN REAL ESTATE	Greg Meyer, Managing Director	8,300,000	6,700,000	80.7%	6,000,000	72.3%	700,000	8.4%
6	BARTON REALTY	Stephen J. Lindvall, Managing Director	6,700,000	6,000,000	89.6%	5,000,000	74.6%	1,000,000	14.9%
7	INLAND REAL ESTATE SALES INC.	Jonathan S. Dean, President	6,700,000	6,000,000	89.6%	5,000,000	74.6%	1,000,000	14.9%
8	TRAMMELL CROW CO.	George Hall, Executive Vice President of Chicago Office	5,700,000	5,700,000	100%	5,000,000	87.7%	700,000	12.3%
9	NSA COMMERCIAL INC.	Robert S. Siskin, CEO	4,800,000	4,800,000	100%	4,000,000	83.3%	800,000	16.7%
10	JONES LANG LASALLE INC.	John J. Deane, President, CEO	3,300,000	3,300,000	100%	3,000,000	90.9%	300,000	9.1%
11	CANNON TOMASKI REIT	Henry Cannon, President, CEO	2,800,000	2,800,000	100%	2,500,000	89.3%	300,000	10.7%
12	CARDIFF REALTY PARTNERS LLC	John Thomas, CEO	2,400,000	2,400,000	100%	2,000,000	83.3%	400,000	16.7%
13	AN PARTNER REAL ESTATE SERVICES INC.	Mark B. Smith, Managing Director	1,700,000	1,700,000	100%	1,500,000	88.2%	200,000	11.8%

2012 SALES TRANSACTIONS

LARGEST SALES IN TOTAL SQUARE FEET SOLD IN THE CHICAGO AREA, 2012*

RANKED BY LEASE TRANSACTIONS

- #1 market position for total square footage sold
- More than 3.5x the transaction volume of nearest competitor
- More sales transactions than numbers 2-6 combined

6



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Statistics — Market Dominance – Washington, DC

2012 YEAR-END STATISTICS

BOOK BOOK OF LISTS

Largest commercial real estate leasing companies
 Ranked by 2012 metro-area leasing revenue*

Rank	Company Name	Address	2012 Total Leasing Revenue	2012 Total Leasing Revenue (Excl. of Self)	2012 Total Leasing Revenue (Excl. of Self) %	2012 Total Leasing Revenue (Excl. of Self) %	2012 Total Leasing Revenue (Excl. of Self) %	2012 Total Leasing Revenue (Excl. of Self) %	2012 Total Leasing Revenue (Excl. of Self) %
1	CB RICHARD ELLIS	1111 Wacker Drive, 40th Floor, Chicago, IL 60606	1,200,000,000	1,000,000,000	83.3%	1,000,000,000	83.3%	200,000,000	16.7%
2	COLLIERI BENEY & SCHWABER INC.	David E. Kolander, President, CEO	300,000,000	250,000,000	83.3%	250,000,000	83.3%	50,000,000	16.7%
3	CORREIA & WATFIELD OF ILLINOIS INC.	Michael P. McAllister, Managing Director, Midwest Area Office	200,000,000	180,000,000	90%	180,000,000	90%	20,000,000	10%
4	AN PARTNER	Thomas J. Conolly, Chairman, CEO	150,000,000	140,000,000	93.3%	140,000,000	93.3%	10,000,000	6.7%
5	HARCIS & HILLMAN REAL ESTATE	Greg Meyer, Managing Director	100,000,000	90,000,000	90%	90,000,000	90%	10,000,000	10%
6	BARTON REALTY	Stephen J. Lindvall, Managing Director	80,000,000	75,000,000	93.8%	75,000,000	93.8%	5,000,000	6.2%
7	INLAND REAL ESTATE SALES INC.	Jonathan S. Dean, President	70,000,000	65,000,000	92.9%	65,000,000	92.9%	5,000,000	7.1%
8	TRAMMELL CROW CO.	George Hall, Executive Vice President of Chicago Office	60,000,000	55,000,000	91.7%	55,000,000	91.7%	5,000,000	8.3%
9	NSA COMMERCIAL INC.	Robert S. Siskin, CEO	50,000,000	45,000,000	90%	45,000,000	90%	5,000,000	10%
10	JONES LANG LASALLE INC.	John J. Deane, President, CEO	40,000,000	35,000,000	87.5%	35,000,000	87.5%	5,000,000	12.5%
11	CANNON TOMASKI REIT	Henry Cannon, President, CEO	30,000,000	25,000,000	83.3%	25,000,000	83.3%	5,000,000	16.7%
12	CARDIFF REALTY PARTNERS LLC	John Thomas, CEO	20,000,000	15,000,000	75%	15,000,000	75%	5,000,000	25%
13	AN PARTNER REAL ESTATE SERVICES INC.	Mark B. Smith, Managing Director	15,000,000	10,000,000	66.7%	10,000,000	66.7%	5,000,000	33.3%
14	CB RICHARD ELLIS	1111 Wacker Drive, 40th Floor, Chicago, IL 60606	10,000,000	10,000,000	100%	10,000,000	100%	0	0%
15	COLLIERI BENEY & SCHWABER INC.	David E. Kolander, President, CEO	8,000,000	8,000,000	100%	8,000,000	100%	0	0%
16	CORREIA & WATFIELD OF ILLINOIS INC.	Michael P. McAllister, Managing Director, Midwest Area Office	7,000,000	7,000,000	100%	7,000,000	100%	0	0%
17	AN PARTNER	Thomas J. Conolly, Chairman, CEO	6,000,000	6,000,000	100%	6,000,000	100%	0	0%
18	HARCIS & HILLMAN REAL ESTATE	Greg Meyer, Managing Director	5,000,000	5,000,000	100%	5,000,000	100%	0	0%
19	BARTON REALTY	Stephen J. Lindvall, Managing Director	4,000,000	4,000,000	100%	4,000,000	100%	0	0%
20	INLAND REAL ESTATE SALES INC.	Jonathan S. Dean, President	3,000,000	3,000,000	100%	3,000,000	100%	0	0%
21	TRAMMELL CROW CO.	George Hall, Executive Vice President of Chicago Office	2,000,000	2,000,000	100%	2,000,000	100%	0	0%
22	NSA COMMERCIAL INC.	Robert S. Siskin, CEO	1,500,000	1,500,000	100%	1,500,000	100%	0	0%
23	JONES LANG LASALLE INC.	John J. Deane, President, CEO	1,000,000	1,000,000	100%	1,000,000	100%	0	0%
24	CANNON TOMASKI REIT	Henry Cannon, President, CEO	500,000	500,000	100%	500,000	100%	0	0%

- More than 2.0 x the transaction volume of nearest competitor
- Moved from # 11 to # 3 in Property Management in one year

7



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Atlanta's Top 25 Commercial Real Estate Brokerages
(ranked by 2003 gross dollar volume of sales and leasing transactions in Atlanta)

RANK	FIRM	REVENUE (\$ MIL)	PERCENT OF TOTAL	TRANSACTIONS (SALES & LEASING)	FULL-TIME EMPLOYEES	OFFICE OFFICES	REPRESENTATIVE
1.	(1) CB Richard Ellis	\$3,816	60%	80 / 220	3 / 250	1973	
2.	2. Coldwell Banker	1,100	29%	40 / 150	1 / 100	1975	
3.	3. Prudential	1,000	26%	30 / 100	1 / 2	1975	
4.	4. Trammell Crowe Co.	1,150	30%	30 / 150	1 / 40	1990	
5.	5. The Shopping Center Group LLC	800	21%	30 / 40	1 / 10	1990	
6.	6. Jones & Ellis Co.	600	16%	30 / 100	1 / 100	1974	
7.	7. Colson Coakley & Co.	600	16%	30 / 10	1 / 200	1987	
8.	8. Marcus & Millichap	500	13%	30 / 10	1 / 10	1990	
9.	9. McWhorter/ Graham LLC	400	11%	40 / 10	1 / 1	1975	
10.	10. Jones Lang LaSalle Inc.	400	11%	30 / 100	1 / 10	1990	
11.	11. Richard M. Johnson Inc.	400	11%	10 / 10	1 / 100	1994	
12.	12. Carter	300	8%	30 / 100	1 / 7	1994	
13.	13. The Brubaker Co. Inc.	300	8%	3 / 10	1 / 10	1990	
14.	14. Apartment Realty Advisors of Georgia Inc.	250	7%	4 / 8	1 / 8	1992	
15.	15. Atlanta USA Real Estate Services	200	5%	30 / 10	1 / 10	1990	
16.	16. Anderson & Co.	200	5%	20 / 10	1 / 2	1987	
17.	17. Resource Real Estate Partners LLC	200	5%	10 / 10	1 / 1	1990	
18.	18. Shuford	200	5%	10 / 10	1 / 10	1990	
19.	19. Thompson Colburn Fair LLC	200	5%	7 / 10	1 / 1	2000	
20.	20. Richard Berman & Co.	180	5%	40 / 100	1 / 2	1990	
21.	21. Holiday Inn/Travel Center LP	170	4%	1 / 1	1 / 10	NA	
22.	22. Colson Partners/Realty Services	160	4%	2 / 1	1 / 2	1987	
23.	23. Lend Lease Inc.	150	4%	20 / 10	1 / 1	1972	
24.	24. Brown Realty Advisors Inc.	140	4%	2 / 1	1 / 1	1974	
25.	25. Spectrum Realty Services	100	3%	1 / 10	1 / 1	1990	

Source: Atlanta Business Chronicle and Realty Services in Atlanta (rankings). *Percentage of transactions for building, outside of Atlanta.

- #1 market position for 3 years in a row
- More than 2x the transaction volume of nearest competitor

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Strategic Priorities

- Broker Retention
- Managed Brokerage
- Targeted Recruitment
- Professional Development

[Link to searchable text of slide shown above](#)

- **Low annual attrition rate over time**
- **44% broker productivity gain in 2004**
- **Best platform to do business**
 - Global footprint
 - Breadth of services
 - Technology and other support

10

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- **A brokerage unit that emphasizes**
 - client-driven teams
 - broker accountability
 - market intelligence and sharing of information
- **Within a framework of**
 - active, centralized sales management
 - superior support services

11

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- **Top talent**
 - e.g., Dallas, Philadelphia, Houston and Atlanta
- **Diversity initiative**



12

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- **CBRE University**
 - The Leadership Center and its core training facility, the CBRE University, were created to support and promote learning at all levels of our organization by putting thinking and learning at the forefront of everything we do

13

CBRE
CB RICHARD ELLIS

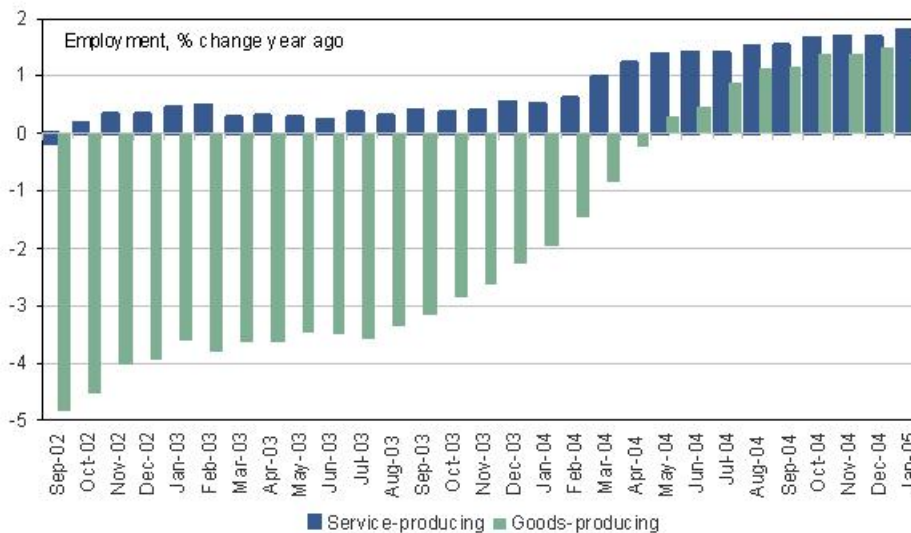
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Leasing

- Expanding employment base
- Improving real estate fundamentals
- Prospect of rising rents
- Lease expirations
- Market share growth / Vendor consolidation

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Expanding Employment Base

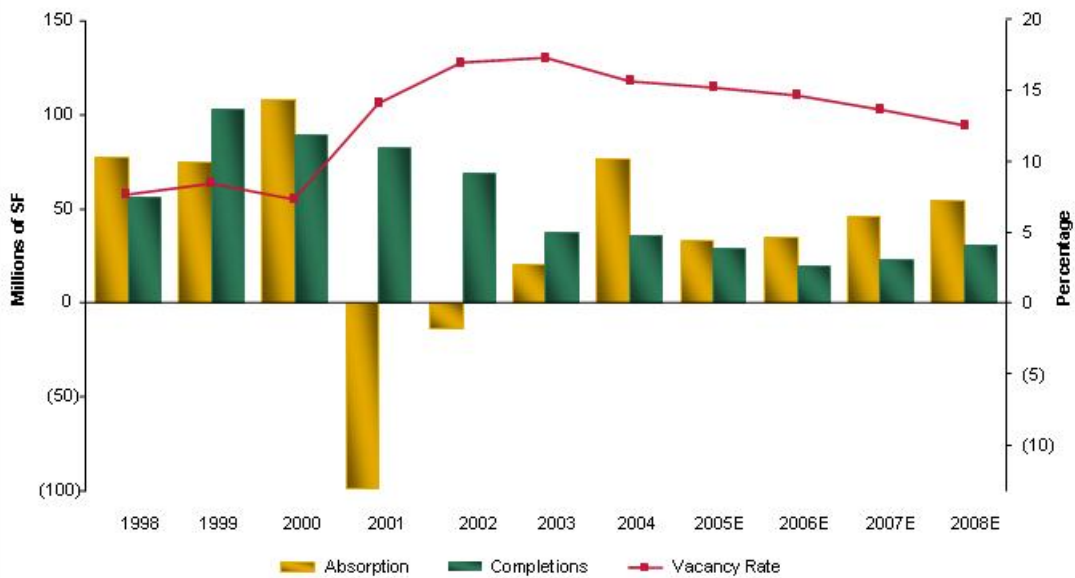


Source: Torto Wheaton Research, BLS

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Key Business Drivers

Improving Real Estate Fundamentals/Prospect of Rising Rents



Source: Torto Wheaton Research. Data as of Q4 2004.

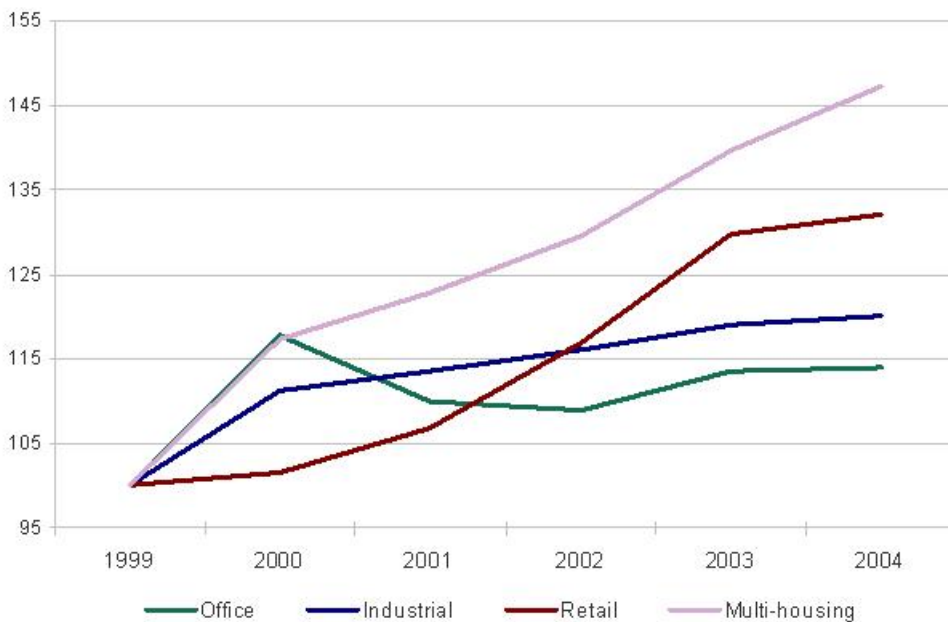
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16

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Key Business Drivers

Increasing Property Values (PSF)



Source: Torto Wheaton Research Investment Database

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Tenant Rep

- **Citgo** relocated its 250,000 square foot headquarters from Oklahoma to Houston, the largest corporate relocation to Houston in ten years
- **RR Donnelly** leased 108,000 square feet at 111 South Wacker Drive in downtown Chicago
- **Jones Day** leased 163,000 square-feet at the former Arco Plaza (555 S. Flower Street) in Los Angeles
- **Norfolk Southern Railway** closed on a 420,000 square-foot regional headquarters lease in Atlanta's Midtown sub-market
- UK-based **Shire Pharmaceuticals** established its North American headquarters in a 220,000 square-foot lease in suburban Philadelphia
- **America Online** leased 103,000 square-feet in Dulles, VA outside Washington, DC

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Landlord Rep



- **Sears Tower**
Chicago, Illinois
 - 3.8 Million SF
 - Leasing & Management

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Landlord Rep



- **2 Liberty Place**
Philadelphia, Pennsylvania
 - Leasing Agent
 - 1.2 Million SF
 - Client: TIAA / Shorenstein

20



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21



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Business Review Day
U.S. Brokerage

Jim Reid
President – Eastern Division
March 23, 2005

[GRAPHIC]

2004 Total Americas Revenue Percentages

[CHART]

[LOGO]

1

Organization (# of Brokers)

[GRAPHIC]

2

Statistics – Market Position

Brokerage Sales and Leasing*

[CHART]

Source: *National Real Estate Investor*, April 2004

*Top 10 non-network firms based on 2003 leasing and investment sales transaction value

3

Statistics – Major Market Dominance

	<u>Market Position</u>	<u>Nearest Competitor</u>
New York Metro	#1	C&W
Los Angeles	#1	Lee & Associates, C&W
Chicago	#1	Colliers, C&W
Washington, DC	#1	C&W
Orange County	#1	G&E
Atlanta	#1	C&W
Phoenix	#1	G&E
Philadelphia	#1	C&W

4

Statistics — Market Dominance – Los Angeles

[GRAPHIC]

- **#1 market position since 1989**
- **CBRE's 2003 sales & leasing value nearly equal to second & third place brokerages combined**

Source: *Los Angeles Business Journal* 10/11/2004

5

Statistics — Market Dominance – Chicago

[GRAPHIC]

- **#1 market position for total square footage sold**
- **More than 3.5x the transaction volume of nearest competitor**
- **More sales transactions than numbers 2-6 combined**

6

Statistics — Market Dominance – Washington, DC

[GRAPHIC]

- **More than 2.0 x the transaction volume of nearest competitor**
- **Moved from # 11 to # 3 in Property Management in one year**

7

Statistics — Market Dominance – Atlanta

[GRAPHIC]

- **#1 market position for 3 years in a row**
- **More than 2x the transaction volume of nearest competitor**

8

Strategic Priorities

- **Broker Retention**
- **Managed Brokerage**
- **Targeted Recruitment**
- **Professional Development**

9

Strategic Priorities – Broker Retention

- **Low annual attrition rate over time**
- **44% broker productivity gain in 2004**
- **Best platform to do business**
 - Global footprint
 - Breadth of services
 - Technology and other support

10

Strategic Priorities – Managed Brokerage

- **A brokerage unit that emphasizes**
 - client-driven teams
 - broker accountability
 - market intelligence and sharing of information
- **Within a framework of**
 - active, centralized sales management
 - superior support services

Strategic Priorities – Targeted Recruitment

- **Top talent**
 - e.g., Dallas, Philadelphia, Houston and Atlanta
- **Diversity initiative**

[GRAPHIC]

Strategic Priorities – Professional Development

[GRAPHIC]

- **CBRE University**
 - The Leadership Center and its core training facility, the CBRE University, were created to support and promote learning at all levels of our organization by putting thinking and learning at the forefront of everything we do

Key Business Drivers

- **Leasing**
 - Expanding employment base
 - Improving real estate fundamentals
 - Prospect of rising rents
 - Lease expirations
 - Market share growth / Vendor consolidation

Expanding Employment Base

[CHART]

Source: Torto Wheaton Research, BLS

Improving Real Estate Fundamentals/Prospect of Rising Rents

[CHART]

Source: Torto Wheaton Research. Data as of Q4 2004.

Increasing Property Values (PSF)

[CHART]

Source: Torto Wheaton Research Investment Database

Recent Wins

Tenant Rep

- **Citgo** relocated its 250,000 square foot headquarters from Oklahoma to Houston, the largest corporate relocation to Houston in ten years
- **RR Donnelly** leased 108,000 square feet at 111 South Wacker Drive in downtown Chicago

- **Jones Day** leased 163,000 square-feet at the former Arco Plaza (555 S. Flower Street) in Los Angeles
- **Norfolk Southern Railway** closed on a 420,000 square-foot regional headquarters lease in Atlanta's Midtown sub-market
- UK-based **Shire Pharmaceuticals** established its North American headquarters in a 220,000 square-foot lease in suburban Philadelphia
- **America Online** leased 103,000 square-feet in Dulles, VA outside Washington, DC

18

Landlord Rep

[GRAPHIC]

- **Sears Tower**

Chicago, Illinois

- 3.8 Million SF
- Leasing & Management

19

- **2 Liberty Place**

Philadelphia, Pennsylvania

- Leasing Agent
- 1.2 Million SF
- Client: TIAA / Shorenstein

20

[LOGO]

21

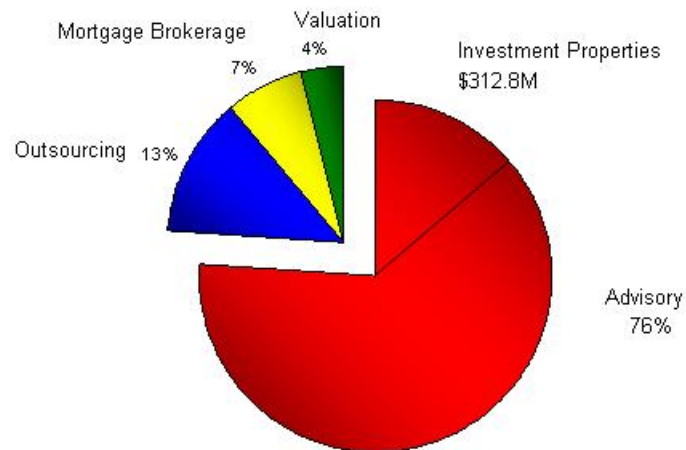
Business Review Day Investment Properties

Greg Vorwaller
President
March 23, 2005



[Link to searchable text of slide shown above](#)

2004 Total Americas Revenue Percentages



[Link to searchable text of slide shown above](#)

Investment Properties advises investors and owners in the sale and acquisition of income producing properties

Property Sectors covered:

- Office
- Industrial
- Retail
- Multi-Housing
- Hotels
- Other growing niches, including Student Housing and Senior Housing

Services Include:

- Investment Valuations
- Investment Strategy Development
- Investment Brokerage
- Property & Portfolio Recapitalization

2

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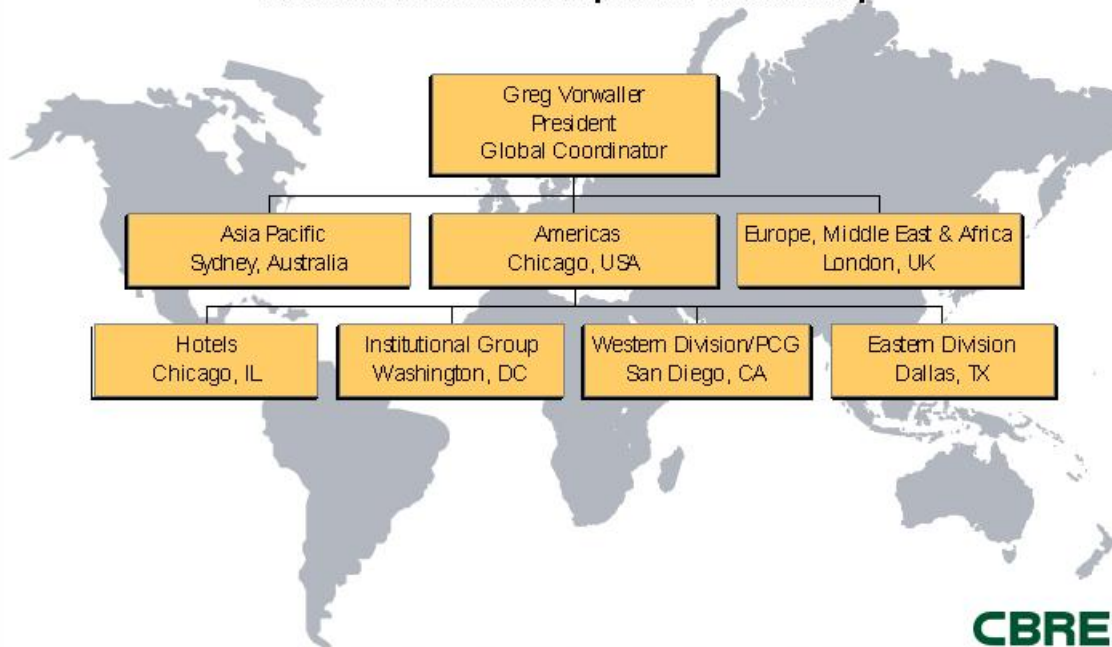
Organized by geography and client segments, globally



3

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Global Investment Properties Leadership



4

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- **A global business**
 - 600 sales professionals worldwide
 - 350 in the US
- **\$60 Billion traded in 2004, \$28 Billion in the US**
 - Ranked #1 for five years in the US for “Sales Over \$5mm”
 - Grew US sales by 65% compared with 50% for market

Source: Real Capital Analytics

5

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Relative Share (US)

Market Share Analysis	2001	2002	2003	2004	3 Yr CAGR
CBRE	9.6%	9.3%	14.1%	15.6%	56.1%
Competitor # 1	6.1%	7.2%	4.9%	8.9%	51.2%
Competitor # 2	4.3%	7.0%	7.0%	6.2%	49.8%
Overall Market	-	-	-	-	33.0%

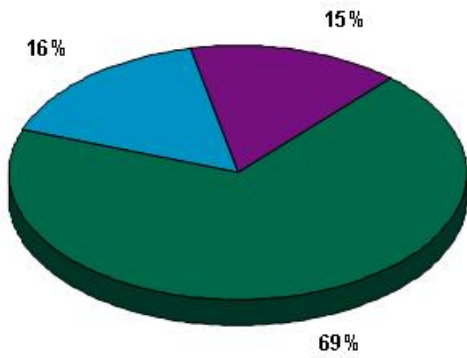
Source: Real Capital Analytics

[Link to searchable text of slide shown above](#)

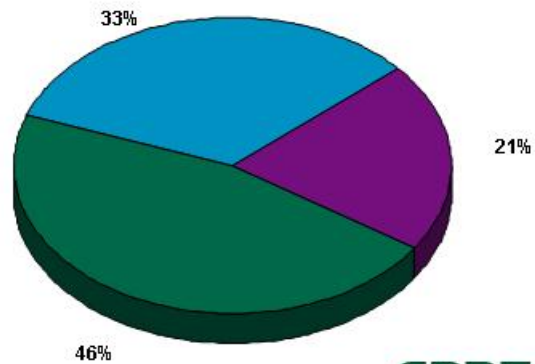
Statistics – US Market Activity



Transaction Value



Revenue



[Link to searchable text of slide shown above](#)

Key Business Drivers

- **Demographically driven investor demand for income and value stability**
- **Permanent and increased role for real estate in institutional allocation models**
- **Globalization of capital flows**
- **Consolidation of service providers**
- **Aggregation of highly fragmented Private Client Market**

8

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2005 Strategic Priorities

- **Continue to focus on institutional and private client segments – stay narrow and deep**
- **Acquire, retain and train talent with focus on key growth areas, e.g. Hotels**
- **Invest in enabling IT platforms to enhance client relationship management initiatives and improve overall execution efficiency and effectiveness**
- **Expand the integrated service linkage between L. J. Melody & Co. and the global platform**

9

CBRE
CB RICHARD ELLIS

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10



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Business Review Day Investment Properties

Greg Vorwaller
President
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Americas Revenue Percentages

[CHART]

1

Overview

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Organization

Organized by geography and client segments, globally

[CHART]

3

Global Investment Properties Leadership

[GRAPHIC]

Greg Vorraller
President
Global Coordinator

Asia Pacific
Sydney, Australia

Americas
Chicago, USA

Europe, Middle
East & Africa
London, UK

Hotels
Chicago, IL

Institutional Group
Washington, DC

Western Division/PCG
San Diego, CA

Eastern
Division
Dallas,
TX

4

Statistics

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Competitor #2	4.3%	7.0%	7.0%	6.2%	49.8%
Overall Market	—	—	—	—	33.0%

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6

Statistics – US Market Activity

Transaction Value

[CHART]

Revenue

[CHART]

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[LOGO]

Business Review Day Asset Services

Jana Turner
President
March 23, 2005



[Link to searchable text of slide shown above](#)

2004 Total Americas Revenue Percentages



[Link to searchable text of slide shown above](#)

Asset Services provides a strategic approach to maximizing the long term value of commercial assets for investment owners

Services include:

- Property Management
- Leasing
- Project Management
- Tenant Relations
- Technical/ Engineering
- Procurement
- Financial/ Accounting
- Risk Management

2

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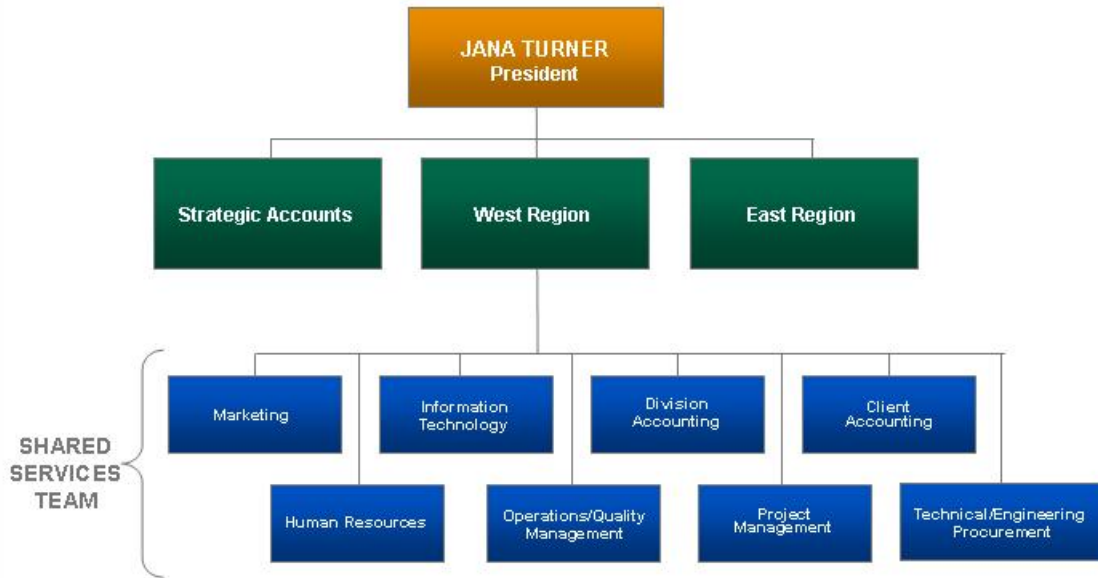
Organized by geography and client relationships.

- **Private Market Clients – East and West Regions**
- **Strategic Accounts – Top 15 clients – Multi-market requirements**
- **Shared Services Team**

3

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Organization



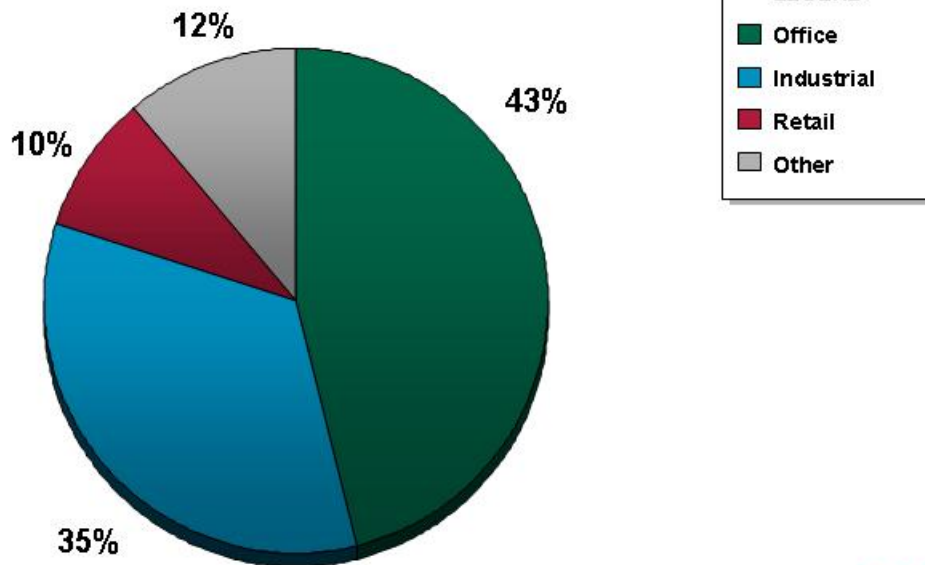
4

CBRE
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Statistics – Portfolio Distribution

422 Million Sq.Ft.*



* Includes Joint Venture and Partner Office Statistics

5

CBRE
CB RICHARD ELLIS

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Statistics – Client Account Base

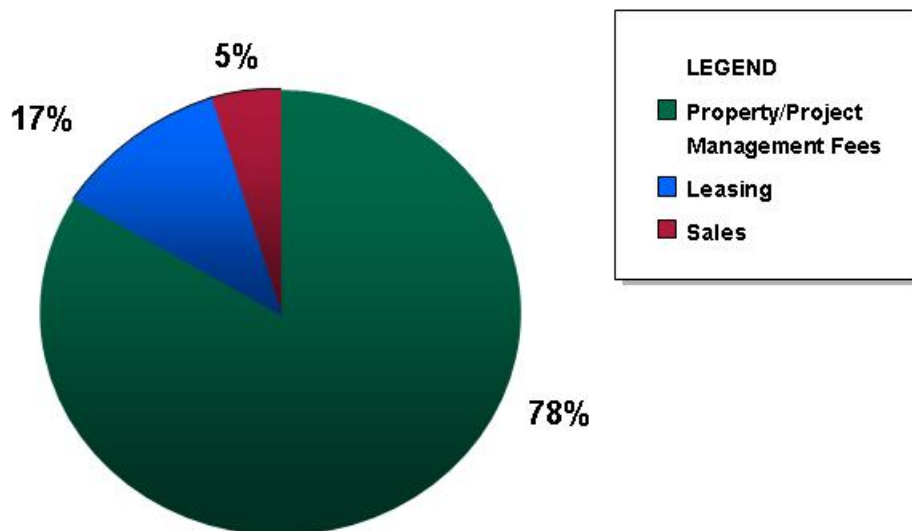
	Square Feet (000)	% of Total
Private Market	291,000	69%
Strategic Accounts	131,000	31%

6

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Statistics – Revenue Distribution



7

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Key Business Drivers

- **Consolidation of Service Providers**
- **Outsourcing by Private Market Clients/REITS**
- **Active Investment Sales Environment**

8

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2005 Strategic Priorities

- **Continue to focus on robust and meaningful account management program for Strategic and Emerging Clients**
- **Search out Property and Project Management acquisitions in major markets**
- **Recruitment, retention and performance management of key employees who will grow revenues and margins**
- **Industry penetration of new marketing and management technology tool – AXIS Portal**
- **Drive further cost efficiencies from Shared Services divisions**

9

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Business Review Day Asset Services

Jana Turner
President
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Americas Revenue Percentages

[CHART]

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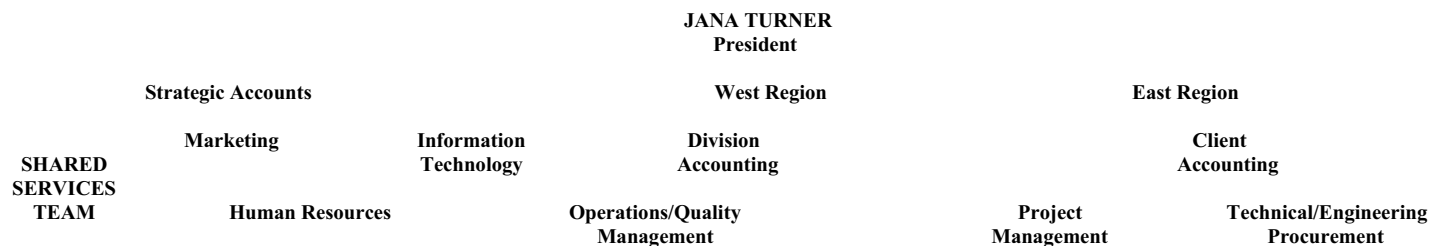
2

Organization

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- Private Market Clients – East and West Regions
- Strategic Accounts – Top 15 clients – Multi-market requirements
- Shared Services Team

3



4

Statistics – Portfolio Distribution

422 Million Sq.Ft.*

[CHART]

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5

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Statistics – Revenue Distribution

[CHART]

7

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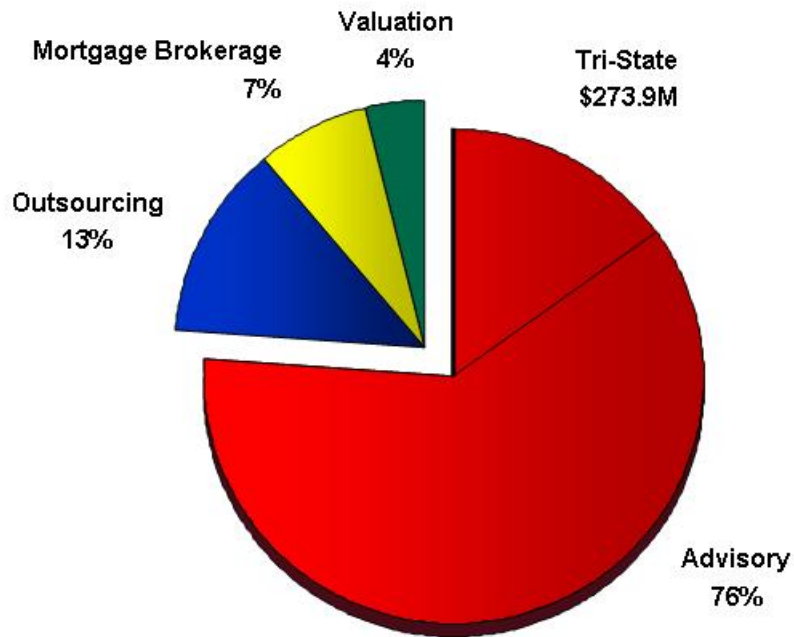
**Business Review Day
New York Tri-State Region**

Mary Ann Tighe
Chief Executive Officer
March 23, 2005



[Link to searchable text of slide shown above](#)

2004 Total Americas Revenue Percentages



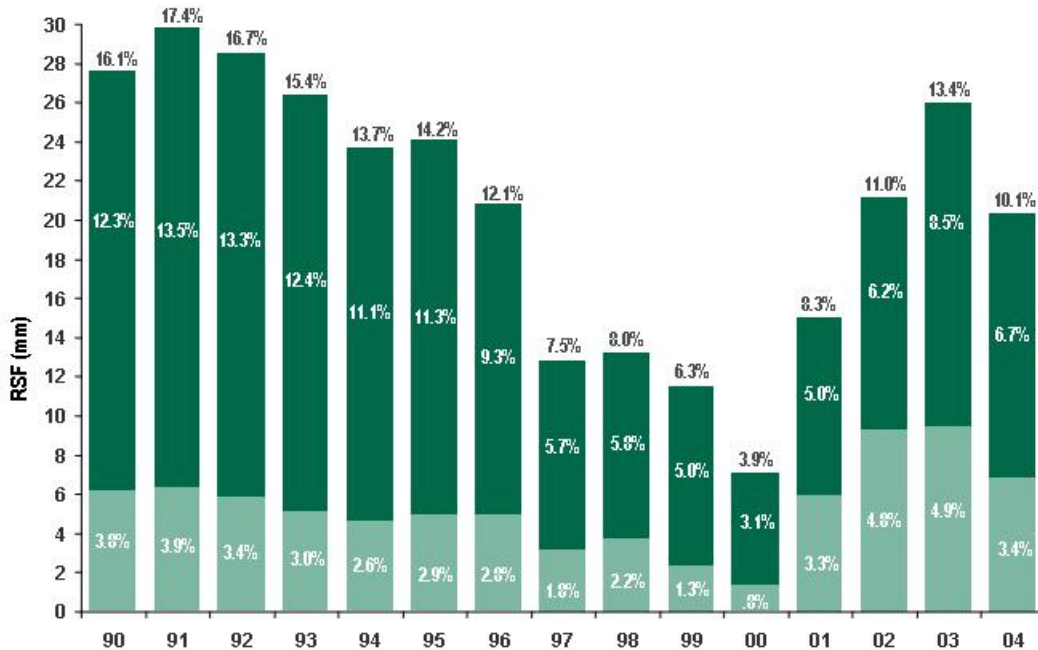
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Employees	1,170
Sales Professionals	388
Total Transaction Value	\$13.3 billion
Property Sales (Transaction Value)	\$3.5 billion
Property Leasing (Transaction Value)	\$9.8 billion
Leasing Activity	32 million sq.ft.
Property Management Portfolio	34 million sq.ft.



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Available Space – Midtown Direct and Sublet



Figures are year-end unless otherwise noted.



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Recent Accomplishments (Past 3 Months)

► Midtown

- **Lehman Brothers**
 - 308,000 sq.ft. at 1301 Sixth Avenue
- **Latham & Watkins**
 - 319,000 sq.ft at 885 Third Avenue
- **King & Spalding**
 - 221,000 sq.ft. at 1185 Sixth Avenue
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4

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Recent Accomplishments (Past 3 Months)

► Downtown

- **7 World Trade Center**
 - 1.7 million sq.ft leasing assignment
- **Fried Frank Harris Shriver & Jacobson**
 - 380,000 sq.ft at One New York Plaza
- **Bowne**
 - 203,000 sq.ft. at 55 Water Street



5

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- ▶ Required Disciplines
- ▶ Market Clout
- ▶ Specific Real-Time Data

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Full Spectrum Services

- ▶ Asset Services
- ▶ Corporate Services
- ▶ Investment Properties
- ▶ Landlord Representation
- ▶ Tenant Representation
- ▶ Valuation

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Required Disciplines

Quantitative Analysis - Cash vs Book

<i>Pre Tax Cash Basis (in 000's)</i>	RSF	Total	NPV @ 11%	2005	2006	2007	2008	2009	Avg. 2010 - 2013
1. Keep Building A & Expand @ Suburban Location	85,000	\$15,293	\$10,314	\$2,977	\$1,413	\$1,435	\$1,458	\$1,481	\$1,636
2. Sell Building A & Split Locations	72,000	\$22,792	\$12,966	\$713	\$2,192	\$2,217	\$2,242	\$2,268	\$2,570
Incremental cost (benefit) of Building A Sale / Relocation	-	\$7,499	\$2,652	(\$2,264)	\$779	\$782	\$784	\$787	\$934

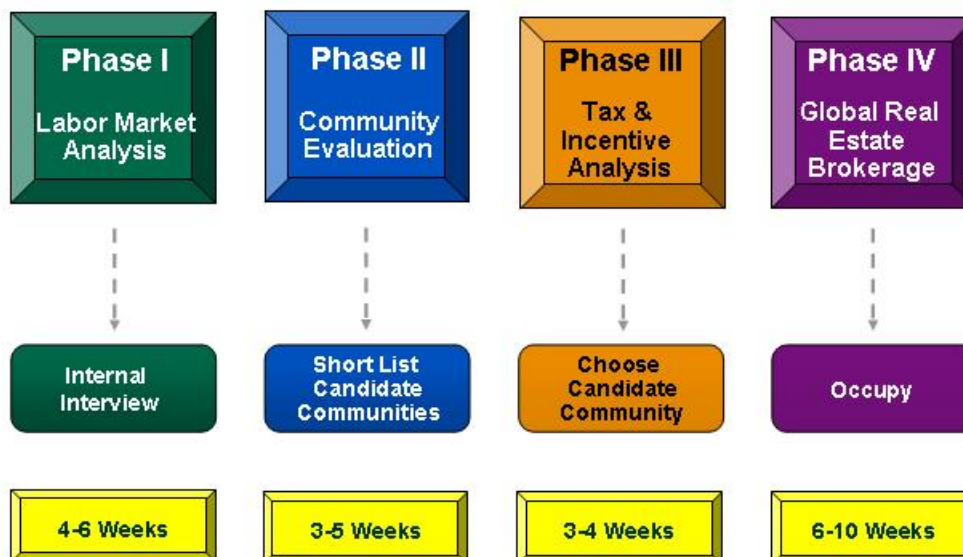
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2. Sell Building A & Split Locations	72,000	\$24,758	\$2,476	(\$201)	\$2,640	\$2,665	\$2,690	\$2,716	\$2,785
Incremental cost (benefit) of Building A Sale / Relocation	-	\$7,489	\$749	(\$1,703)	\$982	\$983	\$985	\$1,002	\$1,023

8

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Required Disciplines

Labor/Incentive Analysis - Call Centers



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9

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Required Disciplines

Capital Expenditure Analysis - Interior Construction



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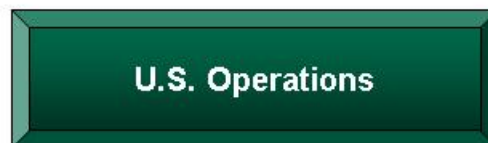
10

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Required Disciplines

Human Resource Analysis

Today



Tomorrow



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11

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- ▶ Required Disciplines
- ▶ Market Clout

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Market Clout

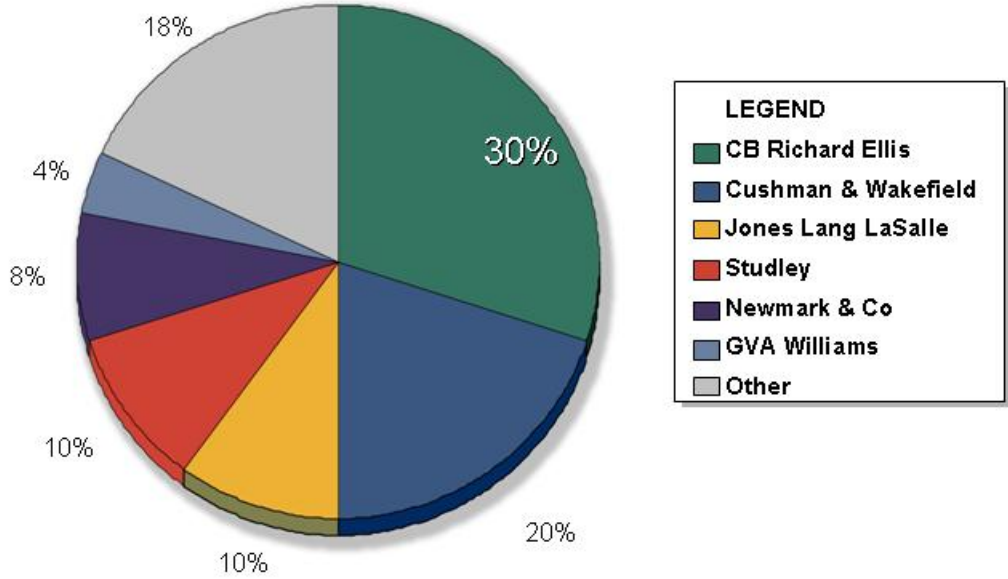
REAL ESTATE						
CoStar's Top Office Leasing Deals						
Biggest Manhattan transactions, ranked by square feet, in 2004						
Rank	Size (sq ft)	Year	Leaseholder	Landlord/Developer	Leasehold/Developer representative	Broker
1	1,100,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
2	1,000,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
3	900,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
4	800,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
5	700,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
6	600,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
7	500,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
8	400,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
9	300,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.
10	200,000	2004	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.	Crain's New York Business Inc.

Crain's New York Business

- ▶ 23 of top 50 deals
- ▶ 7 of top 10
- ▶ #1 for 8th year in a row

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2004 NYC Tenant Representation Marketshare*

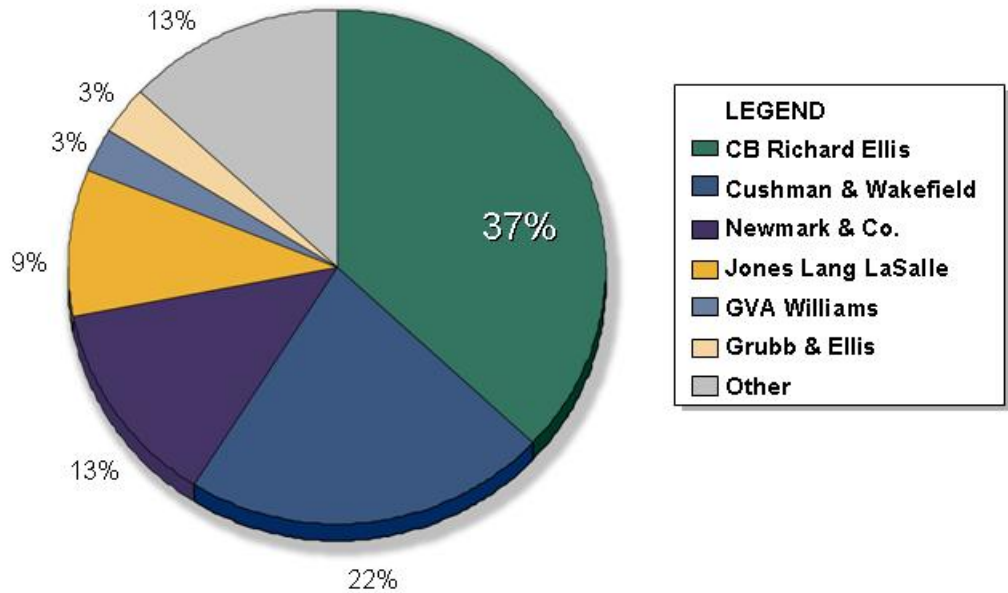


* Deals 10K+ sq.ft.
Source: CBRE statistics



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2004 NYC Landlord Representation Marketshare*

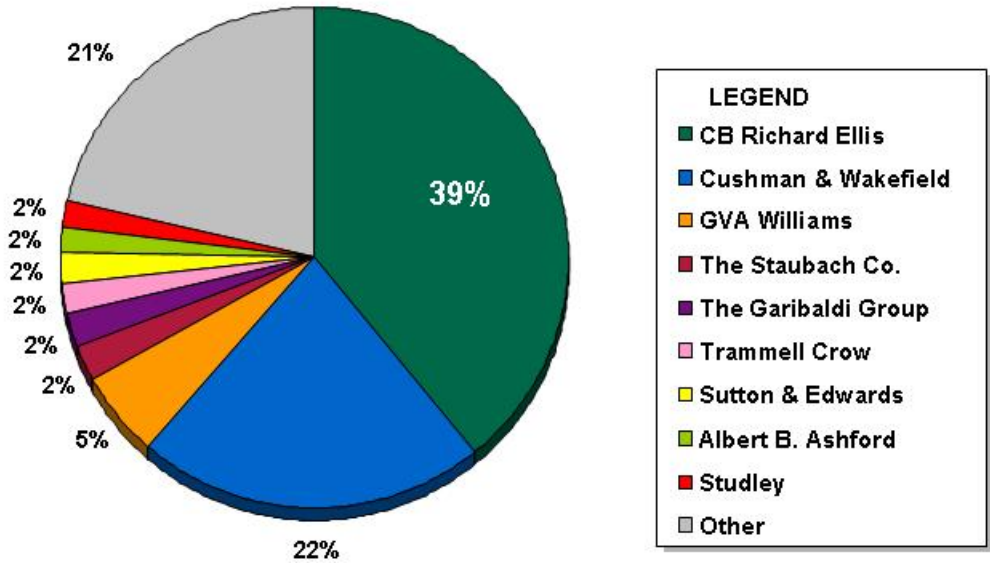


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2004 Suburban Tenant Representation Marketshare*

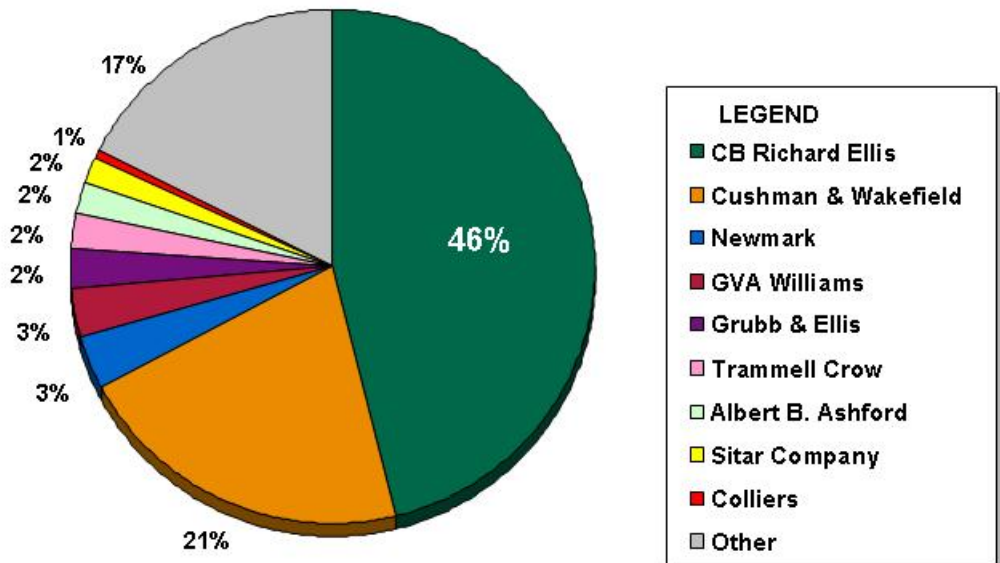


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2004 Suburban Landlord Representation Marketshare*



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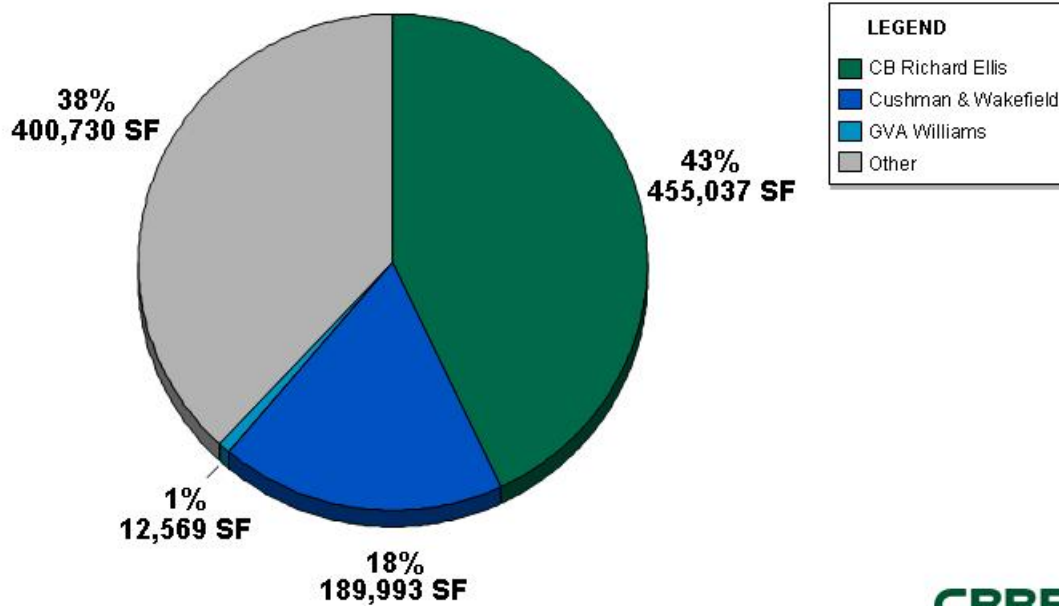
REITs/Public Companies that have Outsourced Leasing Responsibility to CBRE

- ▶ **Boston Properties**
 - Times Square Tower
 - 599 Lexington Avenue
 - 28 Park Avenue
- ▶ **Brookfield Properties Corporation**
 - 3 World Financial Center
- ▶ **Equity Office Properties Trust**
 - 825 Eighth Avenue
 - 527 Madison Avenue
- ▶ **Forest City Ratner**
 - MetroTech
 - Pierrepont Plaza
 - Atlantic Terminal
 - New York Times Building
 - Harlem Center
- ▶ **Mack-Cali Realty Corporation**
 - Harborside Financial Center (Plaza 4 & 5)
 - Plaza 1, Jersey City
- ▶ **Reckson Associates**
 - Tower 45 (120 West 45th Street)
- ▶ **Vornado Realty Trust**
 - 909 Third Avenue



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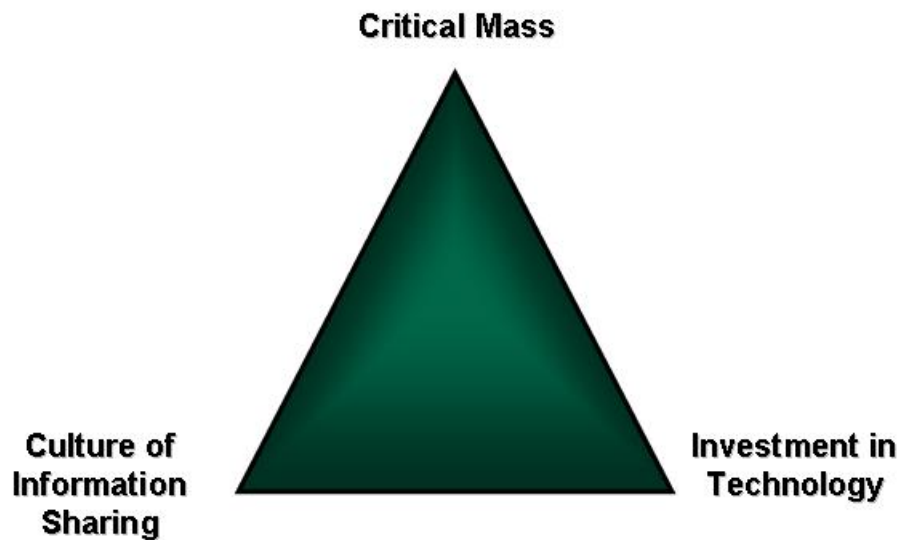
Institutional Property Owner 2004 - 2005 Tenant Representation Marketshare



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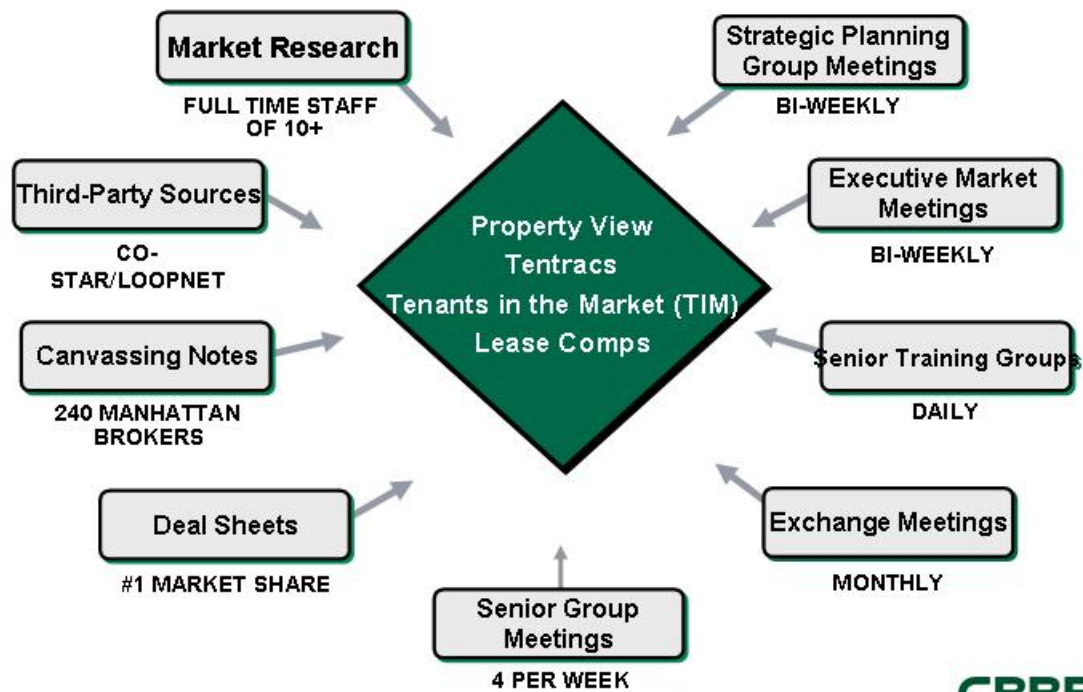
- ▶ Market Clout
- ▶ Required Disciplines
- ▶ **Specific Real-Time Data**

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Specific Real-Time Data



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The Power of CBRE Market Data



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24

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Business Review Day New York Tri-State Region

Mary Ann Tighe
Chief Executive Officer
March 23, 2005

[GRAPHIC]

[LOGO]

2004 Total Americas Revenue Percentages

[CHART]

1

2004 New York Tri-State Business Activity Statistics

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Total Transaction Value	\$13.3 billion
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[CHART]

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3

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CBRE Unique Value Proposition

- **Required Disciplines**
- **Market Clout**
- **Specific Real-Time Data**

6

Required Disciplines

Full Spectrum Services

- Asset Services
- Corporate Services
- Investment Properties
- Landlord Representation
- Tenant Representation
- Valuation

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8

Labor/Incentive Analysis - Call Centers

Phase I	Phase II	Phase III	Phase IV
Labor Market Analysis	Community Evaluation	Tax & Incentive Analysis	Global Real Estate Brokerage
Internal Interview	Short List Candidate Communities	Choose Candidate Community	Occupy
4-6 Weeks	3-5 Weeks	3-4 Weeks	6-10 Weeks

9

Capital Expenditure Analysis - Interior Construction

Step 1	Step 2	Step 3
STRATEGIC PLANNING	LEASE ANALYSIS/ TEAM SELECTION	DESIGN MANAGEMENT
Step 4	Step 5	Step 6
CONSTRUCTION MANAGEMENT	MOVE MANAGEMENT	POST OCCUPANCY ANALYSIS

10

Human Resource Analysis

Today

U.S. Operations

Tomorrow

U.S.
Call Center

Overseas
Operations

Work
From Home

11

CBRE Unique Value Proposition

- Required Disciplines
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12

[GRAPHIC]

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2004 NYC Tenant Representation Marketshare*

[CHART]

* Deals 10K+ sq.ft.
Source: CBRE statistics

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2004 NYC Landlord Representation Marketshare*

[CHART]

* Deals 10K+ sq.ft.
Source: CBRE statistics

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2004 Suburban Tenant Representation Marketshare*

[CHART]

* Deals 10K+ sq.ft.
Source: CBRE statistics

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2004 Suburban Landlord Representation Marketshare*

[CHART]

* Deals 10K+ sq.ft.
Source: CBRE statistics

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REITs/Public Companies that have Outsourced Leasing Responsibility to CBRE

- **Boston Properties**
 - Times Square Tower
 - 599 Lexington Avenue
 - 28 Park Avenue
- **Brookfield Properties Corporation**
 - 3 World Financial Center
- **Equity Office Properties Trust**
 - 825 Eighth Avenue
 - 527 Madison Avenue
- **Forest City Ratner**
 - MetroTech
 - Pierrepoint Plaza
 - Atlantic Terminal
 - New York Times Building
 - Harlem Center

- **Mack-Cali Realty Corporation**
 - Harborside Financial Center (Plaza 4 & 5)
 - Plaza 1, Jersey City
- **Reckson Associates**
 - Tower 45
(120 West 45th Street)
- **Vornado Realty Trust**
 - 909 Third Avenue

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Institutional Property Owner
2004 - 2005 Tenant Representation Marketshare

[CHART]

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CBRE Unique Value Proposition

- **Market Clout**
- **Required Disciplines**
- **Specific Real-Time Data**

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Specific Real-Time Data

[CHART]

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	Market Research FULL TIME STAFF OF 10+		Strategic Planning Group Meetings BI-WEEKLY	
Third-Party Sources CO- STAR/LOOPNET		Property View Tentracs Tenants in the Market (TIM) Lease Comps		Executive Market Meetings BI-WEEKLY
Canvassing Notes 240 MANHATTAN BROKERS				Senior Training Groups DAILY
	Deal Sheets #1 MARKET SHARE		Exchange Meetings MONTHLY	
		Senior Group Meetings 4 PER WEEK		

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The Power of CBRE Market Data

- Proprietary**
- Analytics**
- Stack Plans**
- Lease Expirations / Roll-off**
- Tenants in the Market**
- Leasing Comparables**
- Commodity**
- Listing Data**

[LOGO]