

**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): **November 18, 2009**

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.)

11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California
(Address of Principal Executive Offices)

90025
(Zip Code)

(310) 405-8900
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 7.01 Regulation FD Disclosure

Item 8.01 Other Events

The Company is hosting its Business Review Day conference for institutional investors in New York, New York on November 18, 2009 beginning at 9:00 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. The presentation materials are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6 and 99.7 to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Operational and Financial Overview for Business Review Day
99.2	Real Estate Outsourcing Overview for Business Review Day
99.3	Leasing Overview for Business Review Day
99.4	Capital Markets Overview for Business Review Day
99.5	Real Estate Investment Management Overview for Business Review Day
99.6	Restructuring Services Overview for Business Review Day
99.7	Balance Sheet Review for Business Review Day

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 hereunto duly authorized.

Date: November 18, 2009

CB RICHARD ELLIS GROUP, INC.

By: /s/ ROBERT E. SULENTIC
Robert E. Sulentic
Chief Financial Officer



Operational & Financial Overview

Bob Sulentic

Group President & Chief Financial Officer



Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our momentum in 2009, future operations and future financial performance. 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, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K and our current quarterly report on Form 10-Q, in particular any discussion of Risk Factors, 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. 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, which are attached hereto within the appendix.



Unmatched Strength

Leading Global Brand

- 100+ years
- 400+ offices in 57 countries¹
- #1 in virtually every major global business center

Broad Capabilities

- #1 leasing
- #1 investment sales
- #1 outsourcing
- #1 appraisal and valuation
- #2 commercial mortgage brokerage
- \$34.9 billion in assets under management²
- \$6.1 billion of development projects in process/pipeline²

Scale and Diversity

- 1.9x nearest competitor³
- Thousands of clients, 88% of Fortune 100
- \$138.8 billion of transaction activity in 2008
- No client comprises >3% of revenues

1. Includes affiliate offices
2. As of September 30, 2009
3. Based on 2008 revenues versus Jones Lang LaSalle

CB Richard Ellis | Page 3

CBRE
CB RICHARD ELLIS

2009 Milestones

FORTUNE

First commercial real estate services company in the Fortune 500; one of the Most Admired Companies in the real estate industry

BusinessWeek

Named Business Week 50 Best in class company three consecutive years



1 brand for eight consecutive years



8 outsourcing company across all industries and # 1 in commercial real estate

Newsweek

Top 50 "green" company in U.S. and highest ranked in commercial real estate



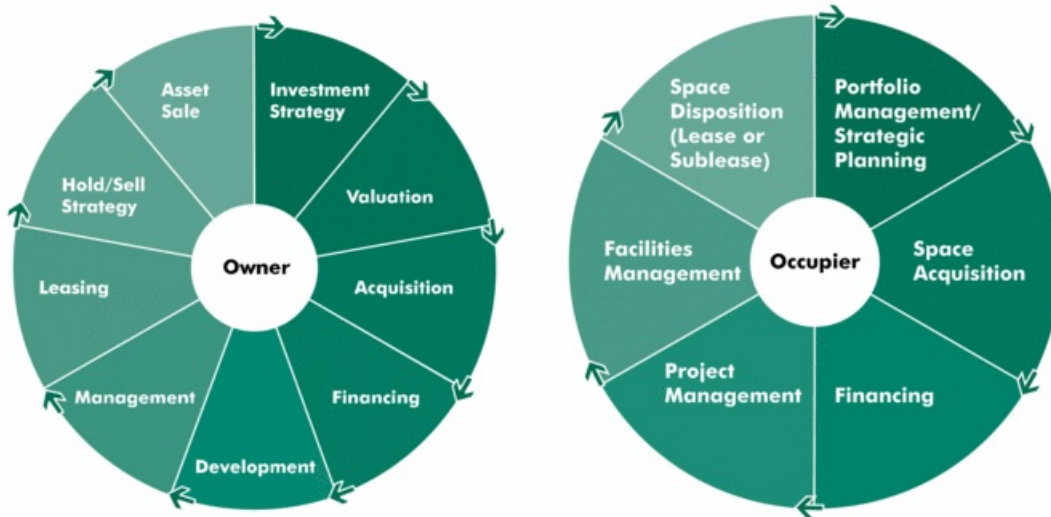
Corporate Responsibility Officer magazine
100 Best Corporate Citizens of 2009

CB Richard Ellis | Page 4

CBRE
CB RICHARD ELLIS

Our Strategy

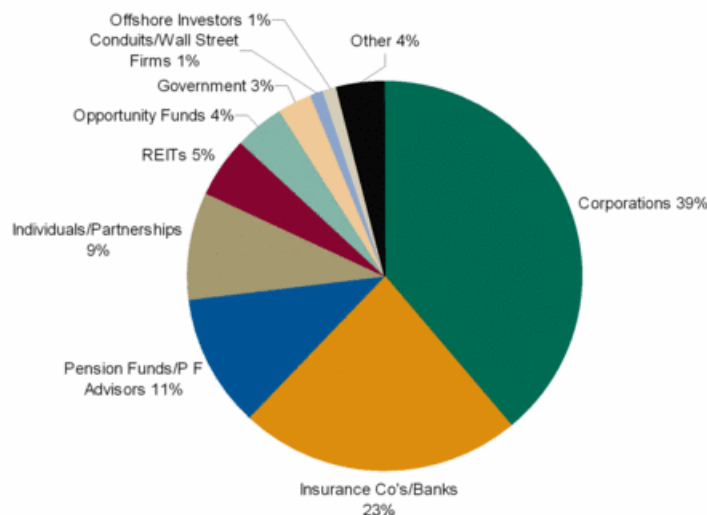
Provide a **complete suite of market leading services** to property owners and occupiers through a **fully integrated global business platform** and a **managed account strategy**



Diverse Client Base

Diversified revenue spread across broad client base

2008 Revenue by Client Type

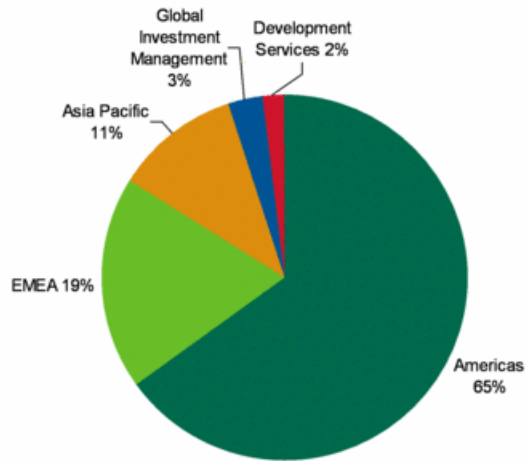
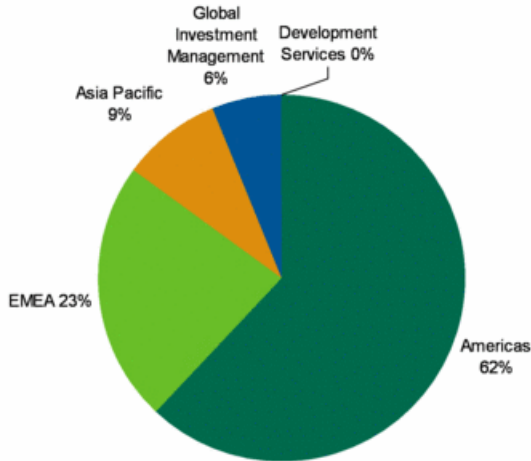


Geographic Diversification

#1 commercial real estate services firm in each of the major regions of the world

2006 Revenue¹

LTM 9/30/09 Revenue²



1. Reflects Trammell Crow Company revenue contributions beginning on December 20, 2006
2. LTM 9/30/09 revenue was \$4.2 billion

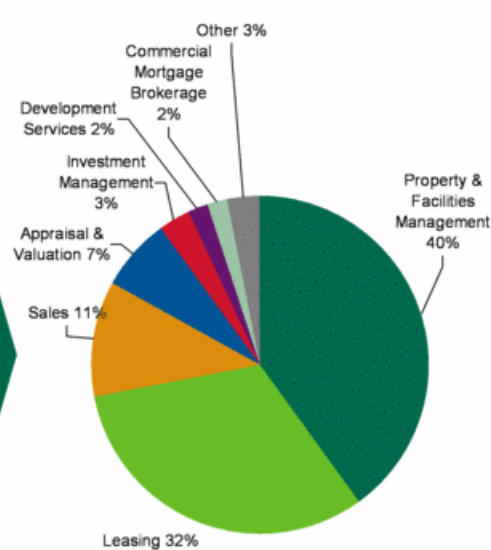
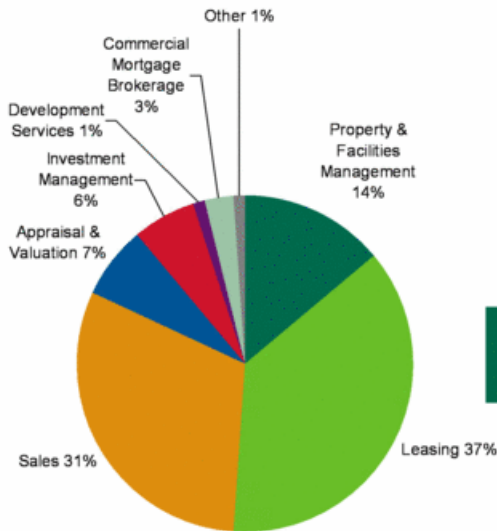


Revenue Diversification

Contractual, fee-for-service, Property and Facilities Management business represented 40% of LTM revenue, up from 14% in 2006

2006 Revenue¹

LTM 9/30/09 Revenue



1. Reflects Trammell Crow Company's revenue contributions beginning on December 20, 2006



Global Priorities for Growth

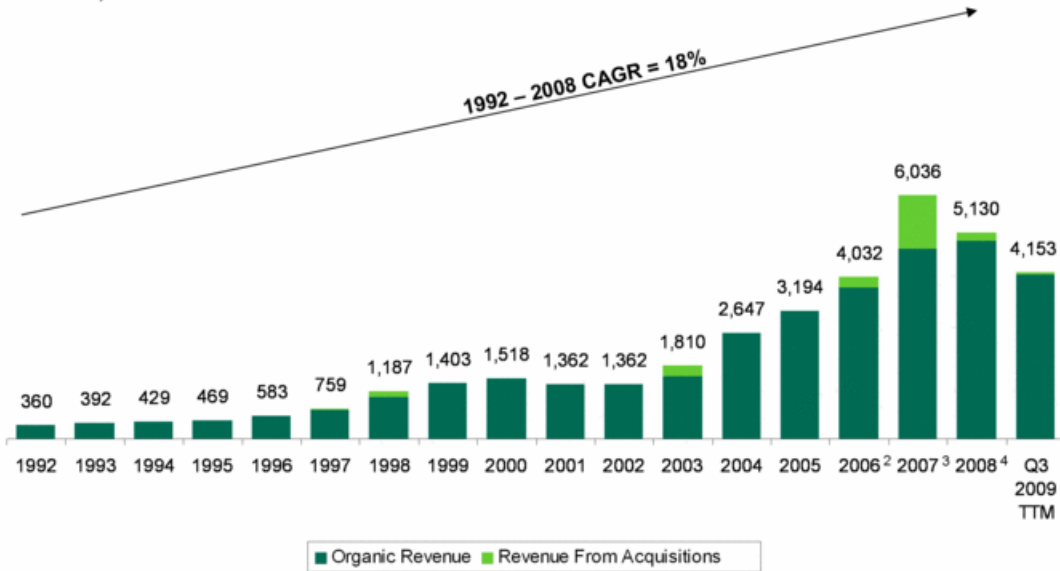
- Be the industry leader (by revenue) in the world's top markets
- Asset Services (Property Management)
- Global Corporate Services
- Global Investment Management
- Continue to control costs and strengthen the balance sheet
- Invest in enhancing our Shared Services systems and platform

Financial Performance

Historical Revenue¹

Average Annual Organic Growth of 10%

(\$ in Millions)



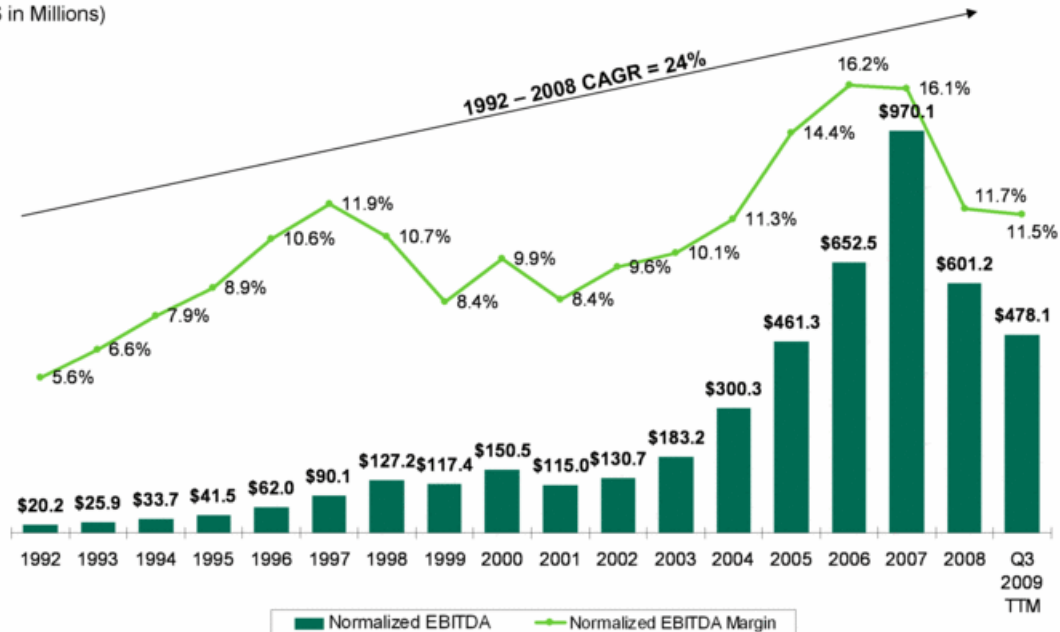
1. No reimbursements are included for the period 1992 through 1996, as amounts were immaterial. Reimbursements for 1997 through 2001 have been estimated. For 2002 and forward, reimbursements are included.
2. Includes Trammell Crow Company activity for the period December 20, 2006 through December 31, 2006.
3. Includes revenue from discontinued operations, which totaled \$2.1 million for the year ended December 31, 2007.
4. Includes revenue from discontinued operations, which totaled \$1.3 million for the year ended December 31, 2008.



Historical Normalized EBITDA¹

Normalized EBITDA and Margin

(\$ in Millions)



1. Normalized EBITDA excludes merger-related and other non-recurring costs, integration costs related to acquisitions, cost containment expenses, one-time IPO-related compensation expense, gains/losses on trading securities acquired in the Trammell Crow Company acquisition and the write-down of impaired assets.



Americas Business Overview



CB Richard Ellis | Page 13

2008 Americas Corporate Stats

Unique Breadth and Depth

Total Transaction Value	\$82.5 billion
Property Sales (# of Transactions)	4,600
Property Sales (Transaction Value)	\$39.3 billion
Property Leasing (# of Transactions)	29,050
Property Leasing (Transaction Value)	\$43.2 billion
Property & Corporate Facilities Under Management	1.3 billion sq. ft. ⁽¹⁾
Loan Originations	\$10.2 billion
Loan Servicing	\$117.9 billion ⁽²⁾
Investment Assets Under Management	\$22.8 billion
Development in Process/Pipeline	\$5.6 billion
Valuation and Advisory Assignments	30,425

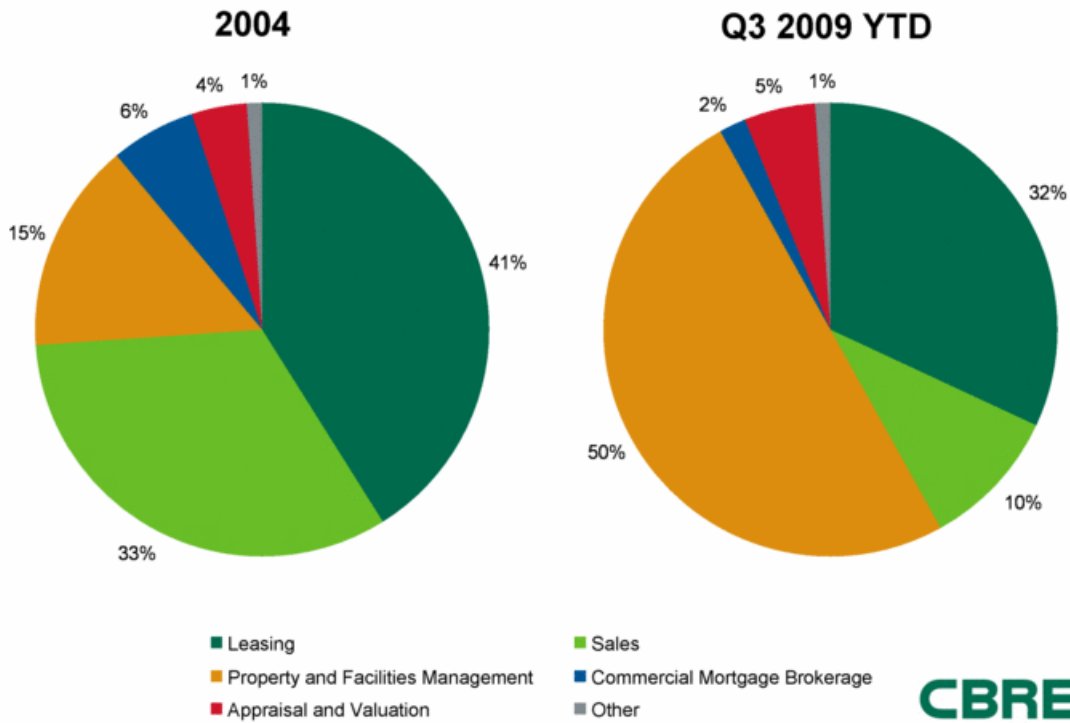
(1) Includes affiliate company totals

(2) Reflects loans serviced by GEMSA, a joint venture between CBRE Capital Markets and GE Capital Real Estate



CB Richard Ellis | Page 14

Americas Revenue by Service Line



EMEA Business Overview

2008 EMEA Corporate Stats

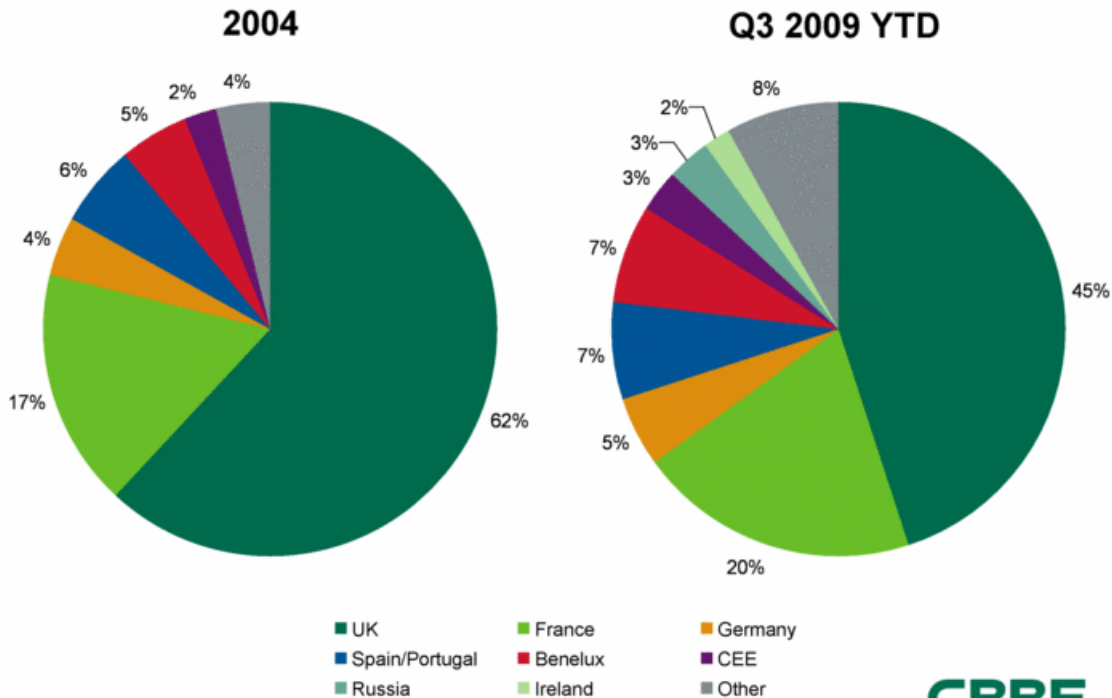
Total Transaction Value	\$37.5 billion
Property Sales (# of Transactions)	1,900
Property Sales (Transaction Value)	\$22.2 billion
Property Leasing (# of Transactions)	5,200
Property Leasing (Transaction Value)	\$15.3 billion
Property & Corporate Facilities Under Management	333 million sq. ft.*
Loan Servicing	\$1.7 billion
Investment Assets Under Management	\$12.7 billion
Valuation & Advisory Assignments	50,450

* includes affiliate company totals



EMEA Geographic Spread

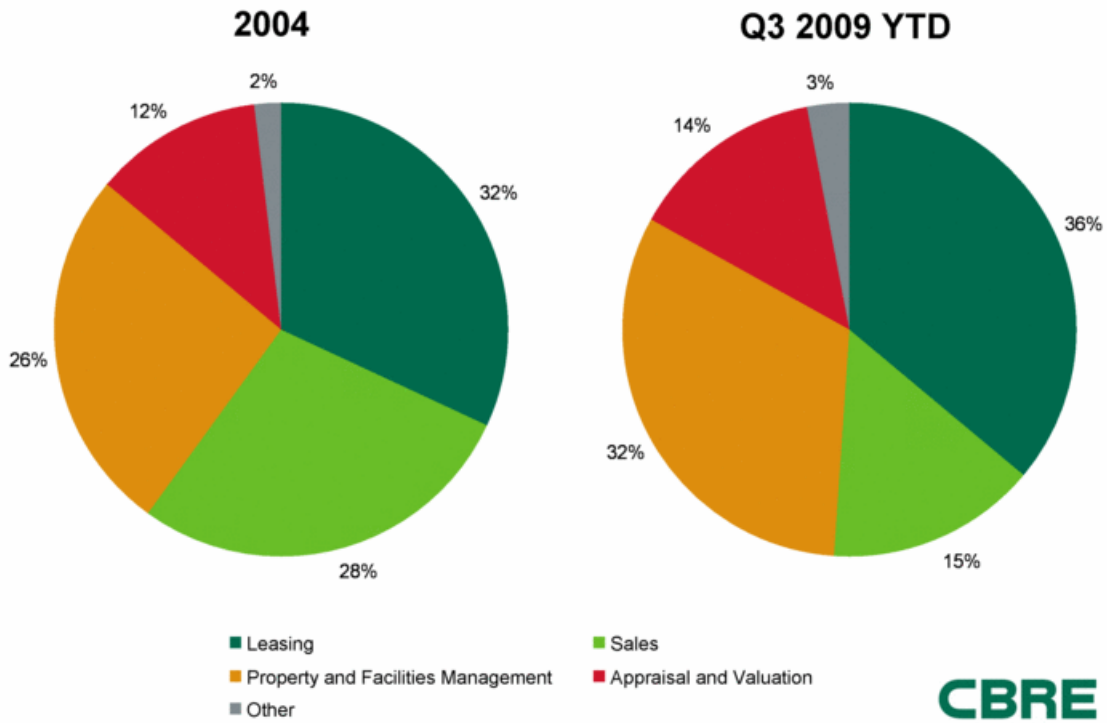
Revenue



* Other: Includes UAE, Italy, Sweden, among others



EMEA Revenue by Service Line



Asia Pacific Business Overview

2008 Asia Pacific Corporate Stats

Total Transaction Value	\$18.8 billion
Property Sales (# of Transactions)	3,325
Property Sales (Transaction Value)	\$16.0 billion
Property Leasing (# of Transactions)	10,350
Property Leasing (Transaction Value)	\$2.8 billion
Property & Corporate Facilities Under Management	607 million sq. ft.*
Investment Assets Under Management	\$3.0 billion
Valuation & Advisory Assignments	16,200

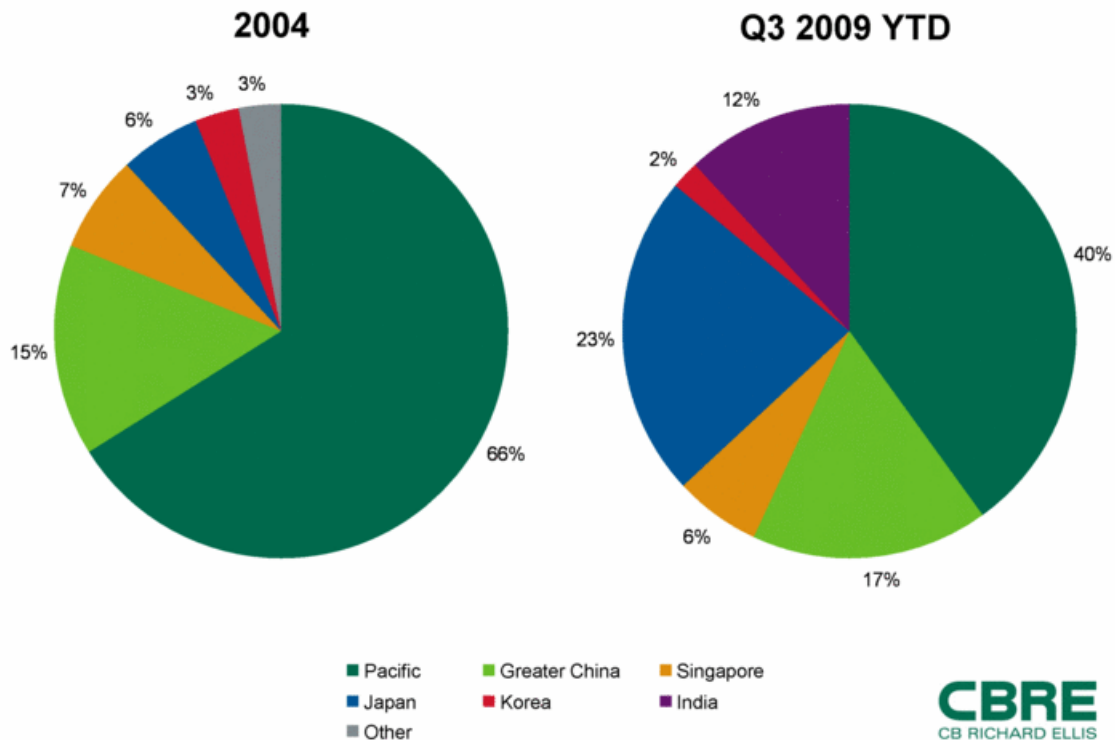
* Includes affiliate offices

CB Richard Ellis | Page 21



Asia Pacific Geographic Spread

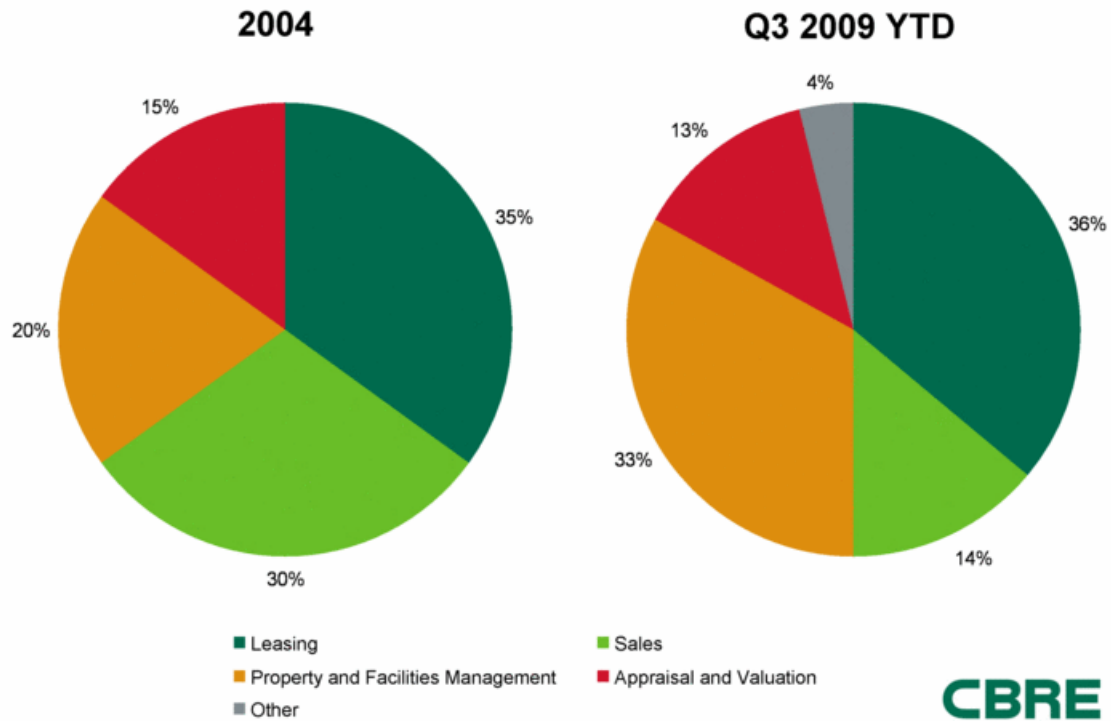
Revenue



CB Richard Ellis | Page 22



Asia Pacific Revenue by Service Line



CB Richard Ellis | Page 23

Appendix

CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 24

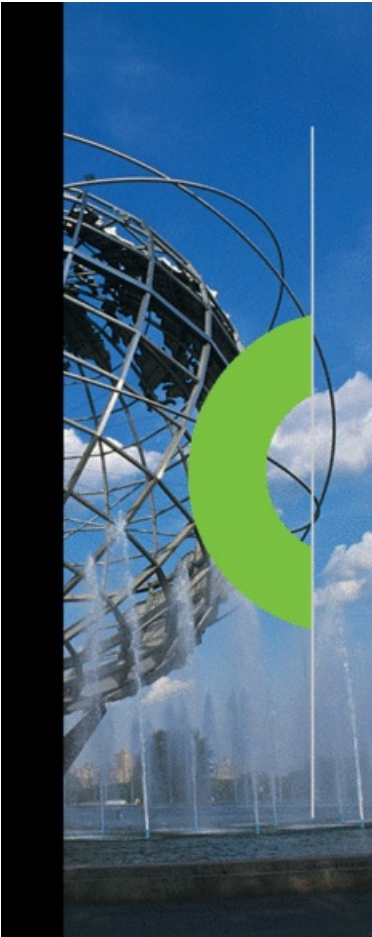
Reconciliation of Normalized EBITDA to EBITDA to Net (Loss) Income

(\$ in millions)	TTM Q3 2009	Year Ended December 31,				
		2008	2007	2006	2005	2004
Normalized EBITDA ¹	\$ 478.1	\$ 601.2	\$ 970.1	\$ 652.5	\$ 461.3	\$ 300.3
Less:						
Merger-related charges	-	-	56.9	-	-	25.6
Integration costs related to acquisitions	8.2	16.4	45.2	7.6	7.1	14.4
Loss (gain) on trading securities acquired in the Trammell Crow Company acquisition	-	-	33.7	(8.6)	-	-
Write-down of impaired assets	87.7	100.4	-	-	-	-
Cost containment expenses	55.8	27.4	-	-	-	-
One-time compensation expense related to the initial public offering	-	-	-	-	-	15.0
EBITDA ¹	326.4	457.0	834.3	653.5	454.2	245.3
Add:						
Interest income ²	8.4	17.9	29.0	9.8	9.3	4.3
Less:						
Depreciation and amortization ³	102.4	102.9	113.7	67.6	45.5	54.9
Interest expense ⁴	176.5	167.8	164.8	45.0	54.3	65.4
Write-off of financing costs	29.3	-	-	33.8	7.4	21.1
Goodwill and other intangible asset impairments	1,159.4	1,159.4	-	-	-	-
(Benefit) provision for income taxes ⁵	(12.5)	56.9	194.3	198.3	138.9	43.5
Net (loss) income	\$ (1,120.3)	\$ (1,012.1)	\$ 390.5	\$ 318.6	\$ 217.3	\$ 64.7
Revenue ⁶	4,152.6	5,130.1	6,036.3	4,032.0	3,194.0	2,647.1
Normalized EBITDA Margin	11.5%	11.7%	16.1%	16.2%	14.4%	11.3%

Notes:

- Includes EBITDA related to discontinued operations of \$1.2 million for the year ended December 31, 2008 and \$6.5 million for the year ended December 31, 2007.
- Includes interest income related to discontinued operations of \$0.1 million for the year ended December 31, 2008 and \$0.01 million for the year ended December 31, 2007.
- Includes depreciation and amortization related to discontinued operations of \$0.1 million for the year ended December 31, 2008 and \$0.4 million for the year ended December 31, 2007.
- Includes interest expense related to discontinued operations of \$0.6 million for the year ended December 31, 2008 and \$1.8 million for the year ended December 31, 2007.
- Includes provision for income taxes related to discontinued operations of \$6.0 million for the year ended December 31, 2008 and \$1.6 million for the year ended December 31, 2007.
- Includes revenue related to discontinued operations of \$1.3 million for the year ended December 31, 2008 and \$2.1 million for the year ended December 31, 2007.

CBRE
CB RICHARD ELLIS



Global Corporate Services (GCS)

Bill Concannon

President, Global Corporate Services



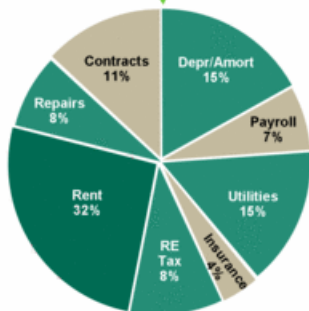
GCS Overview

- Clients are global, large occupiers of real estate (Corporations, Healthcare and Government/Non-profit)
- Long-term client contracts (3 to 5 year term)
- Strong recurring revenue stream
- Four Service Lines:
 - Consulting
 - Transaction Management
 - Project Management
 - Facilities Management
- Increasingly global business with a consultative approach that integrates all service lines
- Win, Keep, Grow Strategy

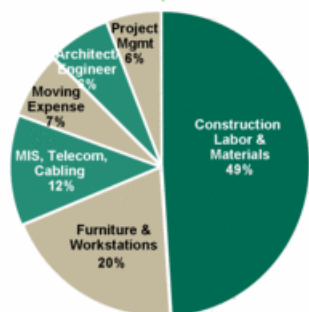


Corporations are Increasingly Focused on Real Estate

Annual Operating Expenses



Annual Capital Expenses



- As the second largest expense on the income statement, real estate is being scrutinized for cost savings potential
- Anticipated regulatory changes demanding greater transparency and management controls
- Industry restructuring (M&A) exposing excess capacity



Comprehensive Service Offering

	Consulting	Transaction Mgmt	Project Mgmt	Facilities Mgmt
FULL SERVICE OFFERING	<ul style="list-style-type: none"> Strategic services that optimize account performance Organizational design Process improvement Portfolio and workplace optimization Expense management 	<ul style="list-style-type: none"> Portfolio-wide execution of brokerage transactions Tenant Representation Site Acquisitions/ Dispositions Sale- Leasebacks Market Research Lease Administration 	<ul style="list-style-type: none"> Design and Construction Oversight Program management Moves, adds, changes Capital budgeting Commissioning and certification 	<ul style="list-style-type: none"> Sourcing and procurement Operations and maintenance Energy services Health, safety and security Environmental sustainability
SCOPE	<ul style="list-style-type: none"> 200+ global consultants 	<ul style="list-style-type: none"> 5,900¹+ brokers worldwide \$138.8 billion in transactions 	<ul style="list-style-type: none"> 2,800 project managers 	<ul style="list-style-type: none"> 4,500 professionals

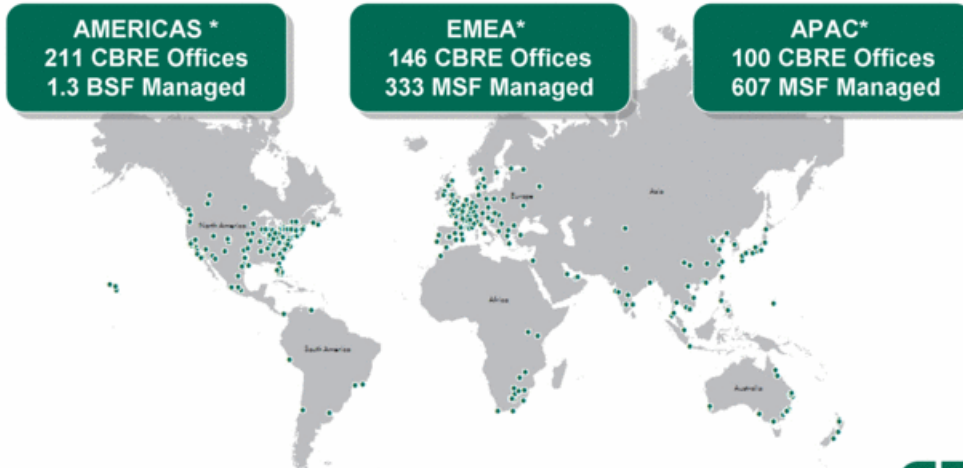
(1) Does not include affiliate offices



CBRE's Global Platform is a Competitive Advantage

- GCS services client portfolios in 65 countries
- CBRE has the industry's leading integrated approach and global platform infrastructure

Account Management Infrastructure | Global Consultants |
Subject Matter Experts | Performance Management | Integrated
Accounting and IT | Local Market Intelligence



As of December 31, 2008. Includes affiliate offices.

CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 5

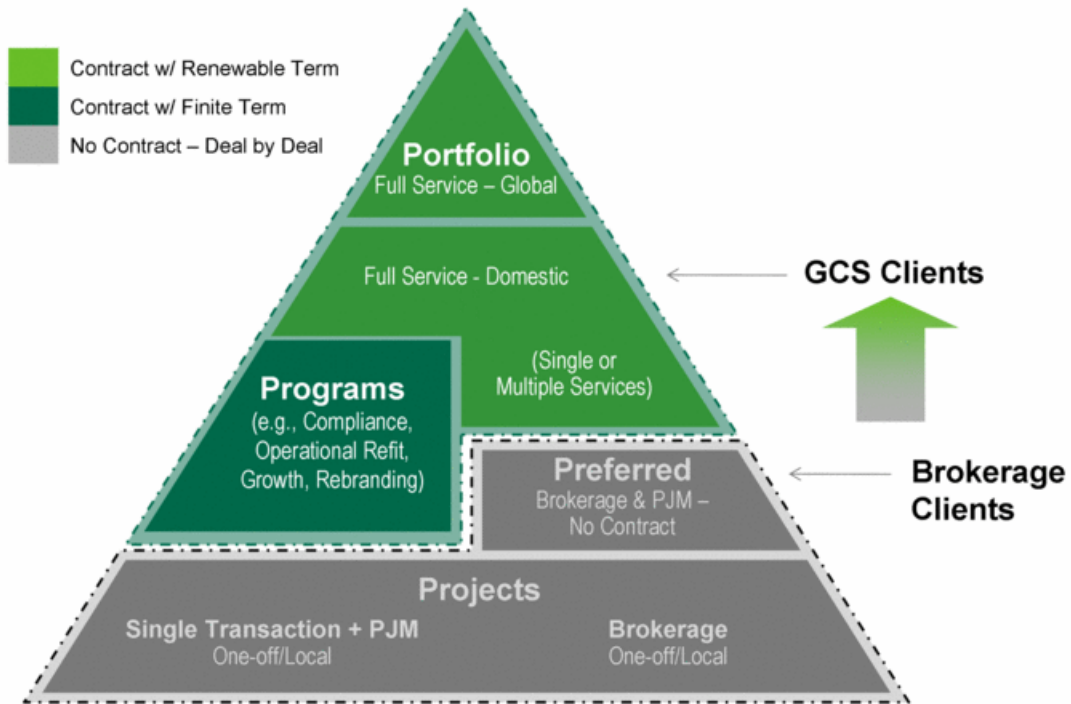
GCS Value Proposition

- Systematic approach to driving down occupancy expense
- Account Management approach with subject matter experts
- Best-in-class technology
- Global platform

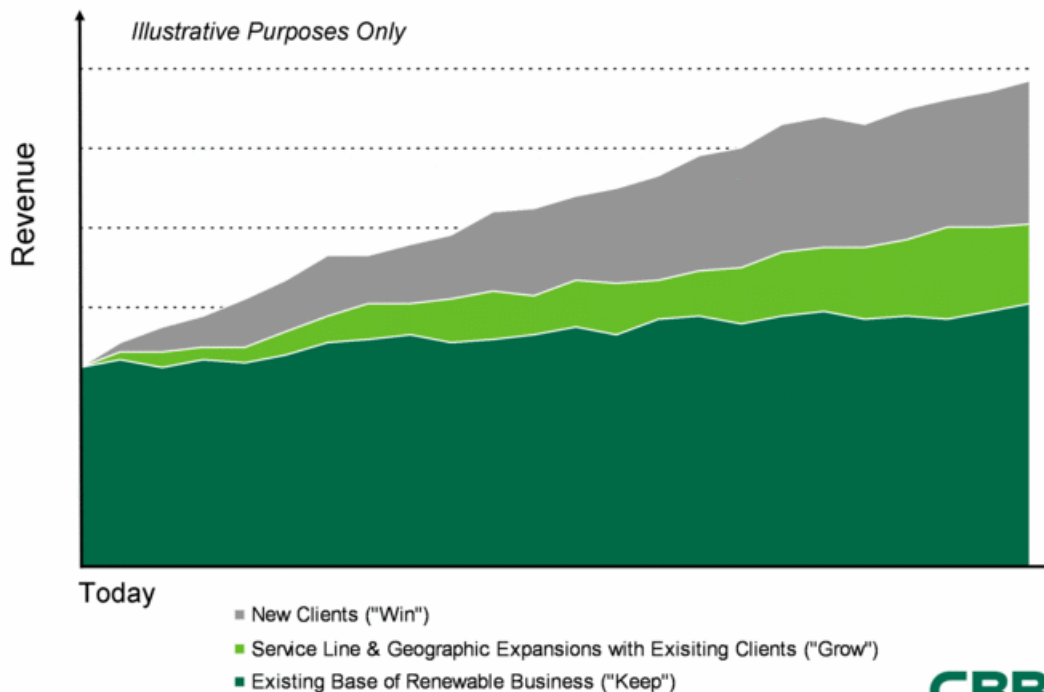
CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 6





GCS Targets Long-Term Contracts with Recurring Revenue



GCS Growth Strategy: “Win, Keep, Grow”



Four Areas Drive GCS Growth

I	II	III	IV
Services	Geography	Industry Sectors/ Asset Types	Term
<i>Add service lines to new and existing clients</i>	<i>Expand clients into broader geographies</i>	<i>Penetrate new sectors and diversify asset classes</i>	<i>Renew and increase contract term</i>
			
<ul style="list-style-type: none"> Expansion from FM to global PJM 24 MSF 87 countries 	<ul style="list-style-type: none"> FM and TM in 65+ countries 19 MSF 650 properties 	<ul style="list-style-type: none"> Healthcare vertical 5-year term full-service contract 6 MSF 	<ul style="list-style-type: none"> 10-year term FM and PJM 50 MSF

Spotlight: Bank of America



Renewal and Expansion

1993: Signed initial outsourcing contract with NationsBank for facilities management services in the Mid-South

Over last 16 years: Continued to grow account via service line and geographic expansions

Today... **Global Full Service Relationship**

- Currently serving 24 states and expanding portfolio by another 10%
- Account has approximately 825 dedicated CBRE employees
- Includes portfolio in EMEA, Asia Pacific, and Latin America
- Diverse Asset Classes: Office, Retail, Critical Facilities

BAC cited these key factors in the decision to expand with CBRE:

- Our comprehensive business plan and savings initiatives
- The talent of our professionals
- Our responsiveness to their requirements

GCS has a robust global pipeline

- Strong Overall Pipeline through 9/30/09:
 - ~15% increase in number of RFPs received YOY
 - ~25% increase in number of RFPs with facilities management in scope YOY
 - ~40% increase in revenue growth from new accounts YOY
- Growing Demand for Global Capabilities
 - ~20% increase in multi-regional RFPs YOY thru 9/30/09
 - ~35% of YTD new accounts are multi-regional



Government and Healthcare Sectors Embracing GCS

Opportunity:

- U.S. Federal portfolio = ~3.3 billion sf (~900,000 properties)⁽¹⁾
- \$20 billion in annual spend for operations of government-owned and leased facilities⁽¹⁾
- Top 100 hospital systems = ~1 billion sf

Sampling of Existing Client Base:

Government Sector	Healthcare Sector
 State of Maryland	 WEST PENN ALLEGHENY HEALTH SYSTEM
 FDIC	 Cleveland Clinic
 Ontario Realty Corporation / Société immobilière de l'Ontario	 BAYLOR Health Care System
	 US Oncology Advancing Cancer Care in America

(1) Federal Real Property report, 2008



GCS 2010 Game Plan

- Continue Industry Leadership in Global GCS Business
- Company-wide focus on client service and renewing contracts with extended term
- Client expansion strategies via service lines and geography
- Expand FM in markets worldwide
- Pursue industry verticals with strong growth potential





Leasing Market Overview

Mary Ann Tighe
CEO, NY Tri-State Region



Leasing Market Overview



Sydney



Shanghai



Hong Kong



London



Atlanta



Boston



Chicago



Dallas



Los Angeles



San Francisco



Washington, D.C.



New York



Sydney

Market Snapshot



CB Richard Ellis | Page 3

Sydney

Market Snapshot

CBD Office Inventory: 51.1 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	5.9%	5.0%
Net Absorption YTD (SF)	-1.51 M	-110,000
Vacancy	8.3%	5.0%
Average Asking Rent (US\$/SF)	\$57.50	\$57.57



CB Richard Ellis | Page 4

Sydney

Market Highlights

- Signs of recovery
- Rate of rent decline slows
- Some tenants taking sublease space off the market to preserve future occupancy options
- Development pipeline through 2013 totaling 4.4 MSF (+9%)

International Leasing Trends

CB Richard Ellis | Page 5

Shanghai

Market Snapshot



CB Richard Ellis | Page 6

Shanghai

Market Snapshot

Office Inventory (Puxi and Pudong): 88.6 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	4.5%	4.2%
Net Absorption YTD (SF)	+930,000	+5.35 M
Vacancy	15.4%	10.2%
Average Asking Rent (US\$/SF)	\$33.78	\$43.09



Shanghai

Market Highlights

- Activity continues to pick up on the back of improved expectations
- Rents continue to decline, but at a moderate rate
- Landlords offering concessions in current market
- Excessive supply a concern, with 41.6 MSF (+47%) in pipeline through 2013, including 15.5 MSF (+17%) in next 15 months alone

International Leasing Trends

- Signs of recovery

Hong Kong

Market Snapshot



CB Richard Ellis | Page 9

Hong Kong

Market Snapshot

Core Office Inventory: 63.1 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	5.3%	3.4%
Net Absorption YTD (SF)	+330,000	+2.57 M
Vacancy	9.7%	7.8%
Average Asking Rent (US\$/SF)	\$61.46	\$97.62



CB Richard Ellis | Page 10

Hong Kong

Market Highlights

- Rapid decline in office rents has slowed
- Free rent concessions up from one year ago
- Development pipeline through 2013 totaling 4.2 MSF (+7%)

International Leasing Trends

- Signs of recovery
- Activity continues to pick up on the back of improved expectations

London

Market Snapshot



London

Market Snapshot

Core Office Inventory: 215.9 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	8.7%	7.5%
Net Absorption YTD (SF)	+330,000	+240,000
Vacancy	7.2%	4.2%
Prime Rent (US\$/SF)	\$128	\$205



London

Market Highlights

- Large deals down significantly from 2008
- Flight to quality fueling leasing activity
- Largest declines in prime rents appear to be over
- Development pipeline through 2011 totals 11.9 MSF (+6%), with an additional 4.2 MSF (+2%) in pipeline through 2013

International Leasing Trends

- Signs of recovery
- Activity continues to pick up on the back of improved expectations
- Rapid decline in office rents has slowed

International Summary

International Leasing Trends



- Signs of recovery
- Activity continues to pick up on the back of improved expectations
- Rapid decline in office rents has slowed
- Large deals down significantly from 2008
- Active construction pipeline

Atlanta

Market Snapshot



Atlanta

Market Snapshot

CBD Office Inventory: 46.7 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	10.5%	6.7%
Net Absorption YTD (SF)	-3,000	-140,000
Vacancy	22.5%	19.9%
Average Asking Rent (US\$/SF)	\$22.16	\$23.63



Atlanta

Market Highlights

- Landlord financials under greater scrutiny
- New inventory totaling 8.8 MSF (+23%) added this decade, including 1.1 MSF in Q3 2009; an additional 1.6 MSF (+3%) in pipeline through Q1 2010
- Lack of job growth to exacerbate supply concerns
- Nothing in pipeline after Q1 2010 deliveries

U.S. Leasing Trends

Boston

Market Snapshot



Boston

Market Snapshot

CBD Office Inventory: 71.1 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	8.8%	5.5%
Net Absorption YTD (SF)	-1.72 M	+260,000
Vacancy	9.5%	6.6%
Average Asking Rent (US\$/SF)	\$43.92	\$55.68



Boston

Market Highlights

- Spike in CBD Class A negative absorption corrected itself
- Asking rents in top buildings down 25% from a year ago
- After rapid increase in sublease space, last six months relatively flat
- High-tech, consulting and law firms powering the market
- 7.8 MSF (+12%) of new development added to market this decade; additional 1.3 MSF (+2%) in pipeline through 2013

U.S. Leasing Trends

- Landlord financials under greater scrutiny

CB Richard Ellis | Page 21

Chicago

Market Snapshot



CB Richard Ellis | Page 22

Chicago

Market Snapshot

CBD Office Inventory: 122.9 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	11.3%	7.2%
Net Absorption YTD (SF)	-620,000	+500,000
Vacancy	15.5%	12.0%
Average Asking Rent (US\$/SF)	\$32.24	\$33.02



Chicago

Market Highlights

- Negative absorption to continue through year-end on weak demand
- Velocity of sublease space beginning to slow
- 14 MSF (+13%) built so far this decade, 1.9 MSF (+2%) of new inventory in near-term pipeline
- Unlikely that additional buildings will break ground

U.S. Leasing Trends

- Landlord financials under greater scrutiny
- Sublease space flat or declining

Dallas

Market Snapshot



Dallas

Market Snapshot

CBD Office Inventory: 27.9 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	8.7%	5.8%
Net Absorption YTD (SF)	+100,000	+270,000
Vacancy	26.6%	25.5%
Average Asking Rent (US\$/SF)	\$18.75	\$19.12



Dallas

Market Highlights

- Higher concession packages, more short-term deals
- In the competitive Class A environment, tenants relocating in pursuit of amenities or other advantages
- Construction pipeline now at one of the lowest points since 2004; effectively nothing in pipeline through 2013

U.S. Leasing Trends

- Landlord financials under greater scrutiny
- Sublease space flat or declining
- Pace of new development slowing/stopping

CB Richard Ellis | Page 27

Los Angeles

Market Snapshot



CB Richard Ellis | Page 28

Los Angeles

Market Snapshot

CBD Office Inventory: 31.1 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	14.0%	9.4%
Net Absorption YTD (SF)	-220,000	+170,000
Vacancy	15.6%	13.1%
Average Asking Rent (US\$/SF)	\$34.20	\$34.08



Los Angeles

Market Highlights

- Tenants reluctant to commit to relocations
- Concessions setting new benchmarks
- Stable inventory with no new construction and limited sublease space on the market
- Development pipeline through 2013 is zero

U.S. Leasing Trends

- Landlord financials under greater scrutiny
- Sublease space flat or declining
- Pace of new development slowing/stopping
- Concessions at all-time highs

San Francisco

Market Snapshot



CB Richard Ellis | Page 31

San Francisco

Market Snapshot

CBD Office Inventory: 76.5 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	10.1%	5.9%
Net Absorption YTD (SF)	-1.97 M	-700,000
Vacancy	15.0%	10.4%
Average Asking Rent (US\$/SF)	\$31.27	\$41.41



CB Richard Ellis | Page 32

San Francisco

Market Highlights

- Activity being driven by lower asking rates and opportunities to upgrade space
- Activity beginning to pick up due to pent-up tenant demand
- Technology re-emerging as a dominant player in the market; life sciences also a bright spot
- More excess space to be shed in the marketplace
- Development pipeline stands at 210,000 SF (+0.3%) through 2013

U.S. Leasing Trends

- Landlord financials under greater scrutiny
- Sublease space flat or declining
- Pace of new development slowing/stopping
- Concessions at all-time highs
- Tenants reluctant to commit to relocations, doing short-term renewals

CB Richard Ellis | Page 33

Washington, D.C.

Market Snapshot



CB Richard Ellis | Page 34

Washington, D.C.

Market Snapshot

CBD Office Inventory: 120 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	11.4%	7.4%
Net Absorption YTD (SF)	-200,000	+470,000
Vacancy	11.2%	7.1%
Average Asking Rent (US\$/SF)	\$48.16	\$52.47



Washington, D.C.

Market Highlights

- Private-sector demand limited; Federal government and defense contractors fueling demand
- Opportunity to upgrade space
- Sublease space more than doubled in past year
- Record levels of new supply added to market, with 29.2 MSF (+32%) added this decade; 5.1 MSF (+4%) additional in pipeline

U.S. Leasing Trends

- Landlord financials under greater scrutiny
- Sublease space flat or declining
- Pace of new development slowing/stopping
- Concessions at all-time highs
- Tenants reluctant to commit to relocations, doing short-term renewals
- Activity beginning to pick up due to pent-up tenant demand

New York

Market Snapshot



CB Richard Ellis | Page 37

New York

Market Snapshot

Manhattan Office Inventory: 366.5 million sq. ft.

	3Q 2009	3Q 2008
Unemployment	10.3%	6.0%
Net Absorption YTD (SF)	-11.35 M	-5.85 M
Vacancy	9.3%	6.1%
Average Asking Rent (US\$/SF)	\$50.78	\$70.72

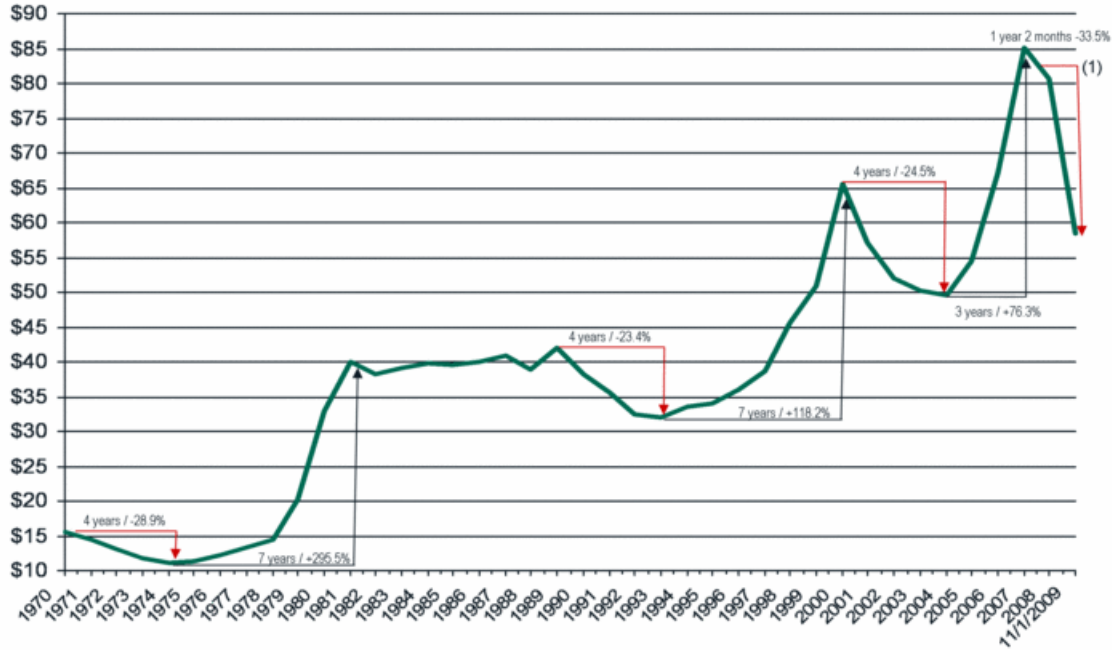


CB Richard Ellis | Page 38

Average Asking Rents Down Over 30%, Midtown

Fastest Correction on Record

\$ / RSF



* MT rents do not include Penn Station submarket for historical comparison

(1) Peak rent was \$87.88 in July 2008

CB Richard Ellis | Page 39

U.S. Summary

U.S. Leasing Trends

- ✓ Landlord financials under greater scrutiny
- ✓ Sublease space flat or declining
- ✓ Pace of new development slowing/stopping
- ✓ Concessions at all-time highs
- ✓ Tenants reluctant to commit to relocations, doing short-term renewals
- ✓ Activity beginning to pick up due to pent-up tenant demand
- ✓ Opportunity to upgrade space
- ✓ Fastest rent correction on record
- ✓ Price discovery largely done for leasing; sufficient velocity returned to market

CB Richard Ellis | Page 40



CBRE Capital Markets

Brian Stoffers
President



Where Are We Now?

US Investment Market

- 3Q09 YTD market wide sales volume off 91.3% vs 3Q07 YTD Peak
- 3Q market wide sales volume fell 73% from a year ago to \$32.6 billion
- Asset values down 20-50%
- CMBS Maturities growing, coming under stress – loan extensions increasingly common
- Owners are generally unwilling to sell at current values/bids
- Higher yields on “core properties” beginning to fit “value add” parameters

US Debt Market

- Spreads on commercial 350+/- over 10-year treasury with 60-65% LTV and little I/O
- Fannie / Freddie 5-6% - 65-70% LTV and little I/O
- TALF II tailored to reinvigorate the commercial CMBS market – many issues but driving spreads lower

Source: Real Capital Analytics



Where Are We Now?

Buyer/Seller

- Pension Advisors and REITs largely on sidelines
- Buyers are largely private capital, selected value add funds, non-traded REITs and foreigners
- Distressed, smaller assets (under \$25 million), residential, and assets with reasonable in-place debt are most likely to trade

The Returns

Cap Rates 3Q 2009 Average

Office	8.3%
Retail	7.9%
Industrial	8.5%
Multi-Housing	7.1%

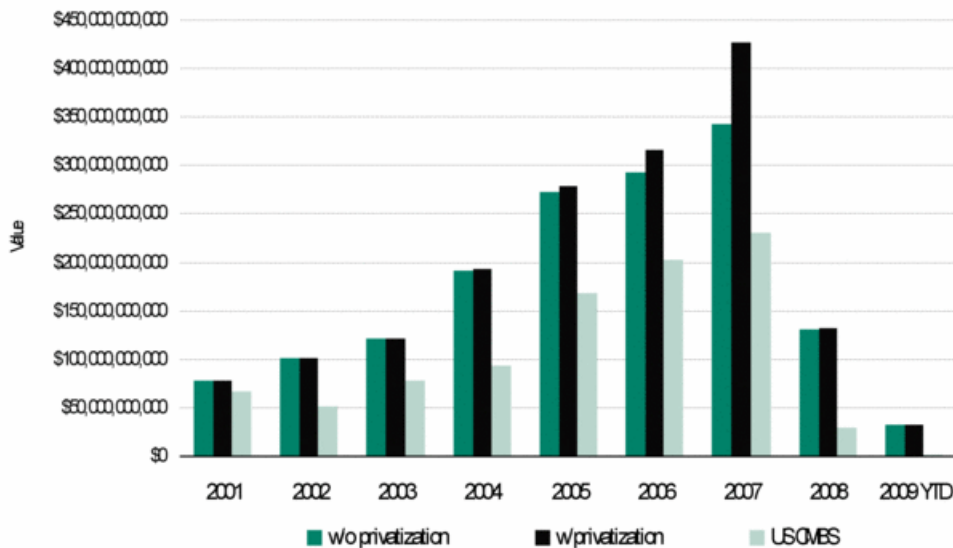
Source: Real Capital Analytics

CB Richard Ellis | Page 3



Debt Spawns and Stalls Activity

Commercial Real Estate Transaction Volume



Source: Real Capital Analytics, Commercial Mortgage Alert

CB Richard Ellis | Page 4



Q3 2009 U.S. CBRE Capital Markets Activity

Capital Markets Activity			
	Q3 2009	Q3 2008	% Change
Investment Sales Volume	\$1.6B	\$5.9B	-72.9
Loan Origination Volume	\$1.3B	\$2.9B	-55.2
Total Capital Markets Activity	\$2.9B	\$8.8B	-67.0

Loan Servicing			
Total Loan Servicing*	\$59.4B	\$64.0 B	-7.0

Direct Lending Production	
Fannie/Freddie/FHA	\$2.5 B Year-to-Date

* Reflects loans serviced by GEMSA, a joint venture between CBRE Capital Markets and GE Capital Real Estate
Source: Investment Sales numbers from Real Capital Analytics

CB Richard Ellis | Page 5



CBRE's U.S. Capital Markets Activity Levels

	(\$ in billions)		
	<u>Q3 09 YTD</u>	<u>Q3 08 YTD</u>	<u>% chg</u>
Investment Sales			
Office	1.8	9.9	-81.8
Retail	0.6	1.5	-60.0
Industrial	0.8	3.8	-78.9
Multi-Housing	1.9	6.0	-68.3
Hotels	0.1	0.3	-66.7
Land	0.1	0.7	-85.7
Investment Sales Volume	5.3	22.2	-76.1
Loan Origination Volume	4.4	8.5	-48.2
Total Capital Markets Activity	9.7	30.7	-68.4

Source: Investment Sales data from Real Capital Analytics

CB Richard Ellis | Page 6



Investment Sales Broker Rankings – Q3 2009 YTD

All Property Types



Source: Real Capital Analytics

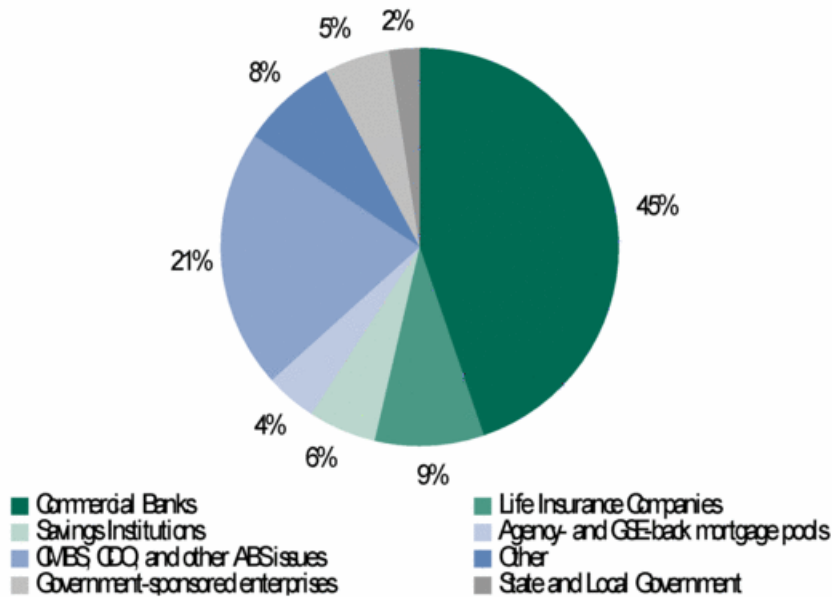
CB Richard Ellis | Page 7



U.S. Commercial & Multifamily Debt Outstanding

Total \$3.5 Trillion

By Capital Source

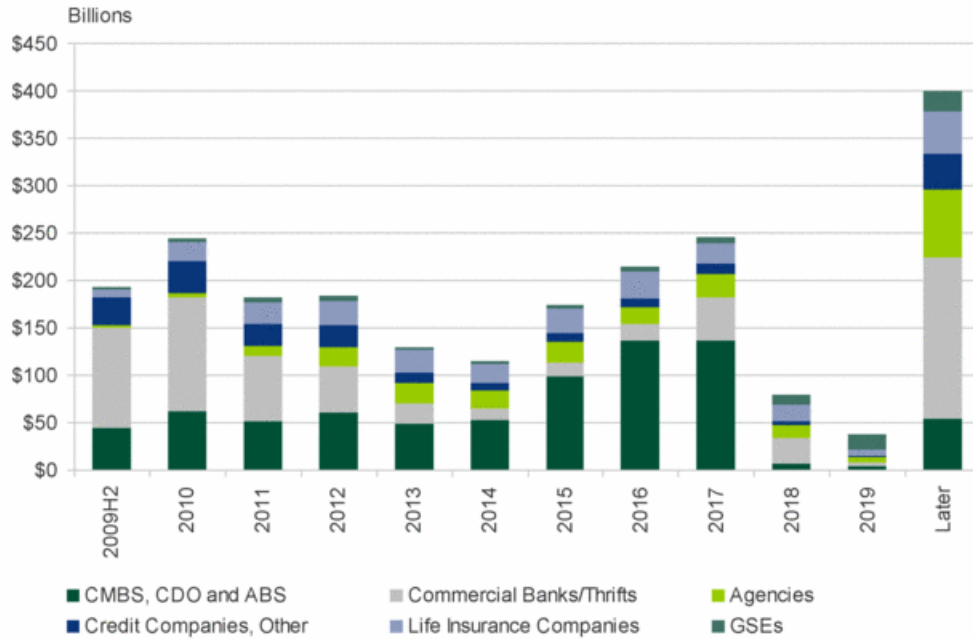


Source: Mortgage Bankers Association September 2009

CB Richard Ellis | Page 8



The Wave of Refinancings: Short-term Problems Loom



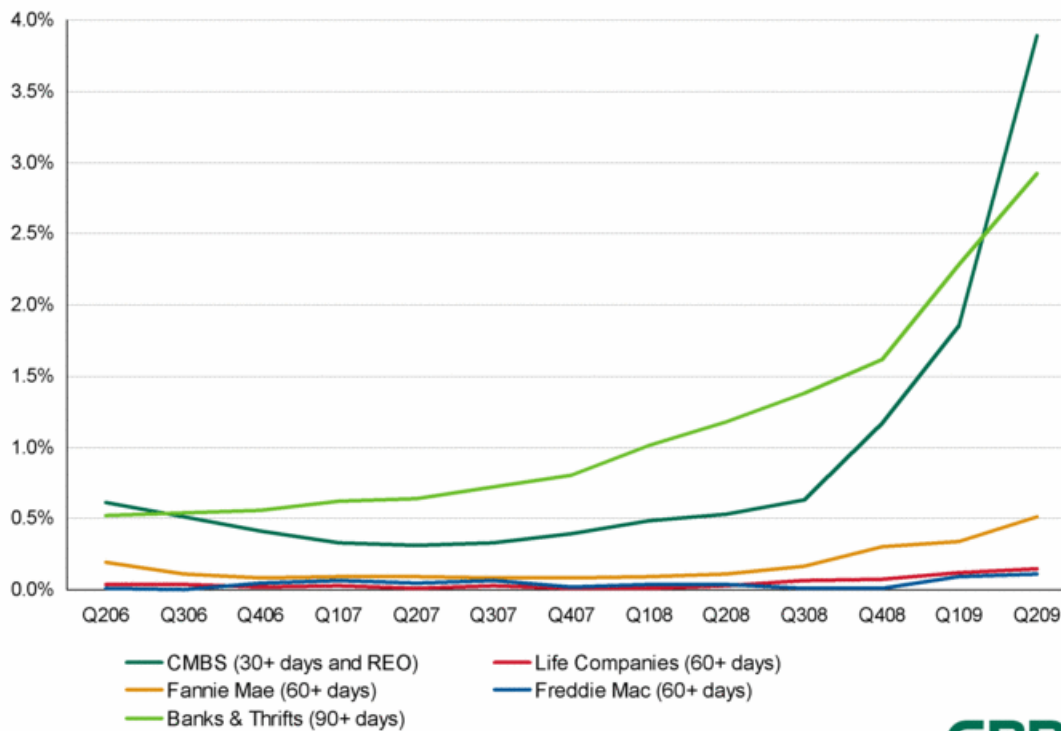
Source: MBA Loan Maturity Survey, CBRE-EA Calculations

* Does not include construction or land acquisition loans

CB Richard Ellis | Page 9



Delinquencies



Source: Mortgage Bankers Association

CB Richard Ellis | Page 10

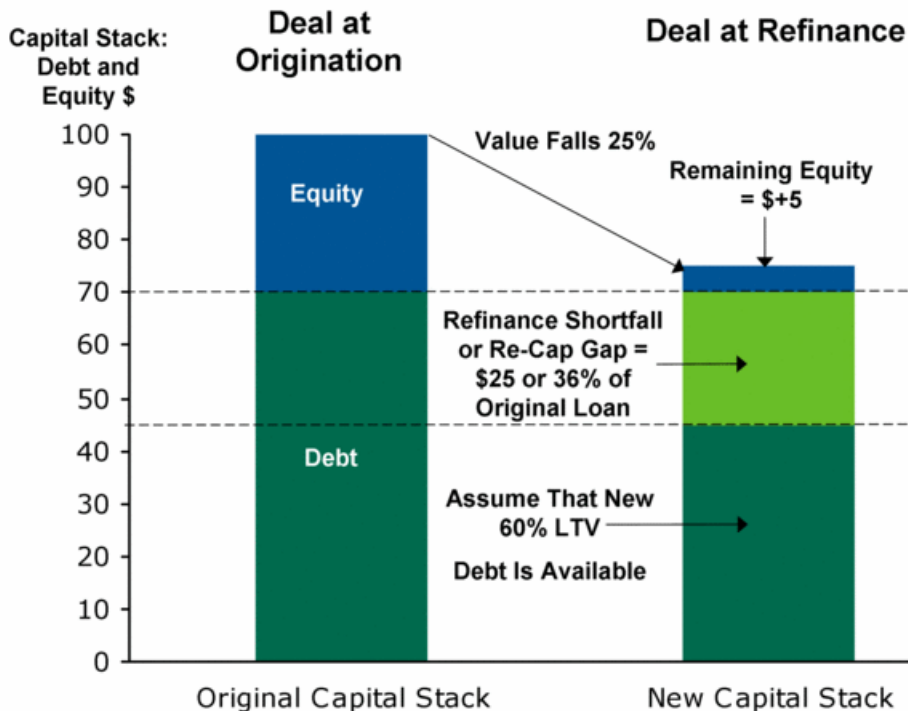


2009: What's In & What's Out

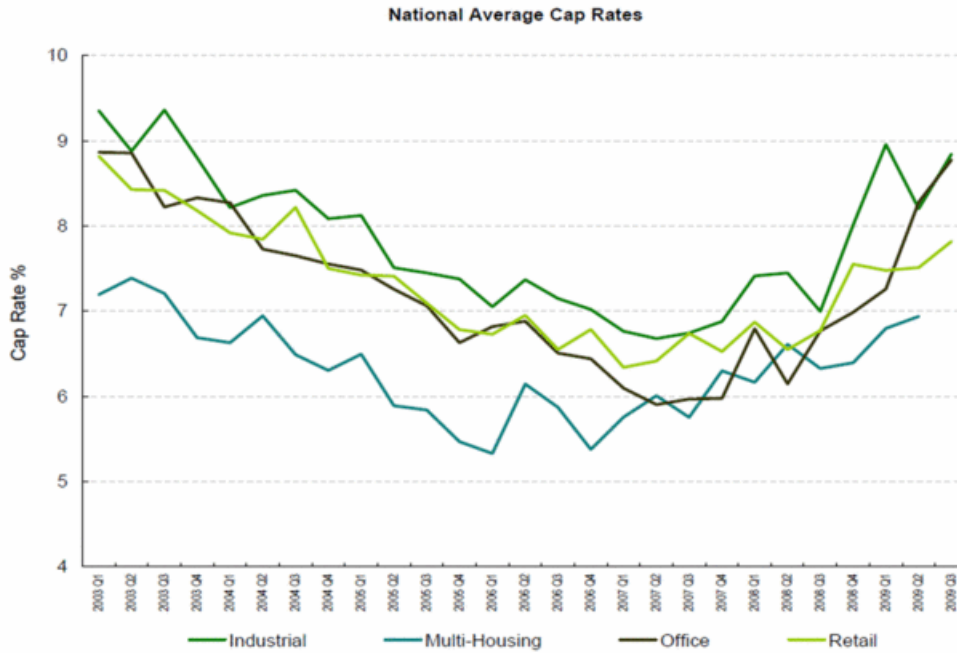
IN	OUT
On-Book Lending	CMBS
Conservative Leverage	High Octane Capital Stack
Equity In-Deal	Cash Out Financing
Risk Based Pricing	Inefficient Pricing of Capital
Correspondent & Relationship Lending	Loan Brokerage
High Touch Loan Servicer	Securitized/Impersonal Servicer
Amortization- 25-30 Year Schedule	Interest Only
Reserves Funded in Cash	No Funded Escrow
450+/- Spreads	100+/- Spreads
Floor Rates	Unlimited Float
DCR's In-Place	Proforma DCR's
Recourse	Non-recourse



Impact of De-Leveraging On CMBS



Cap Rate by Property Type



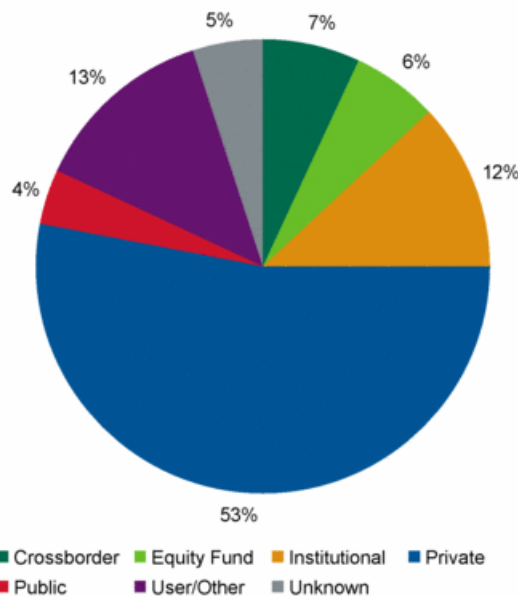
Source: CBRE Econometric Advisors (formerly TWR), Bureau of Labor Statistics

CB Richard Ellis | Page 13



Transaction Volume – YTD Q3 2009

Transaction Volume By Buyer



Source: Real Capital Analytics

CB Richard Ellis | Page 14



Case Study: Duke Realty Trust

\$270 Million Financing

- Secured \$270 million financing on behalf of Investment Grade REIT, Duke Realty Trust, from two lenders (3-tranches \$114, \$113 and \$43 million) during Q1 2009.
- Setting: Jan-Mar 2009, Un-secured bond markets closed to REIT's and secured lenders in full scale retreat from lending. Duke Realty concerned with closed markets and \$300 million of 2009 and \$700 million of 2010 maturities.
- In order to preserve better assets for 2nd and 3rd tranches, CBRE negotiated with lender to include 1.2 million SF of vacant industrial with a master-lease from the parent company of the borrower until the assets reached stabilized occupancy.
- Involved CBRE Valuation Services



Case Study: Social Security Center

\$147 Million Sale

- CBRE represented both seller (TransAmerica & Opus South) and buyer (Rainier Capital Management/Net Lease Capital Advisors) in \$147 million sale
- 587,528 SF property occupied by Social Security Administration with 20-year lease term
- Largest office transaction in Southeastern US Q3 2009 YTD
- IP-IG team in Atlanta collaborated with IP Dallas office to execute transaction



Case Study: Aspen Crossing

\$20.8 Million Sale & \$17.1 Million Financing

- Aspen Crossing Apartments, a 192-unit garden apartment complex located in Maryland.
- CBRE D.C. Multi-housing and Debt & Equity Finance team's collaborated to secure the \$17.1 million permanent financing through Freddie Mac and \$20.8 million sale.
- Contract to closing in 35 days due to the efficiencies of the integrated Investment Sales and Debt & Equity Finance platform.



CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 17

Case Study: RREEF Apartment Communities

\$103.7 Million Financing

- Arranged first mortgage refinancing totaling \$103.7 million for four apartment communities in Colorado, Texas, and Washington.
- Arranged a \$26.4 million, 10-year fixed rate loan with an interest rate of 5.79% for Bay Court at Harbour Pointe.
- CBRE arranged a \$13.7 million, 10-year fixed rate loan with an interest rate of 5.79% for Monte Vista.
- \$45 million, 10-year fixed rate loan with an interest rate of 5.79% for Manchester State Thomas.
- CBRE arranged a \$18.5 million, 7-year Capped ARM loan with a starting interest rate of 4.1% and an internal cap of 7.00% for Hardrock Canyon.



CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 18

2010 Initiatives

- Investment Banking – Broker/Dealer
- Opportunities in Distressed Assets
- Auction space
- Fannie Mae DUS / FHA business



CB Richard Ellis • Capital Markets

CBRE
CB RICHARD ELLIS



Global Investment Management

Vance Maddocks
CEO CBRE Investors



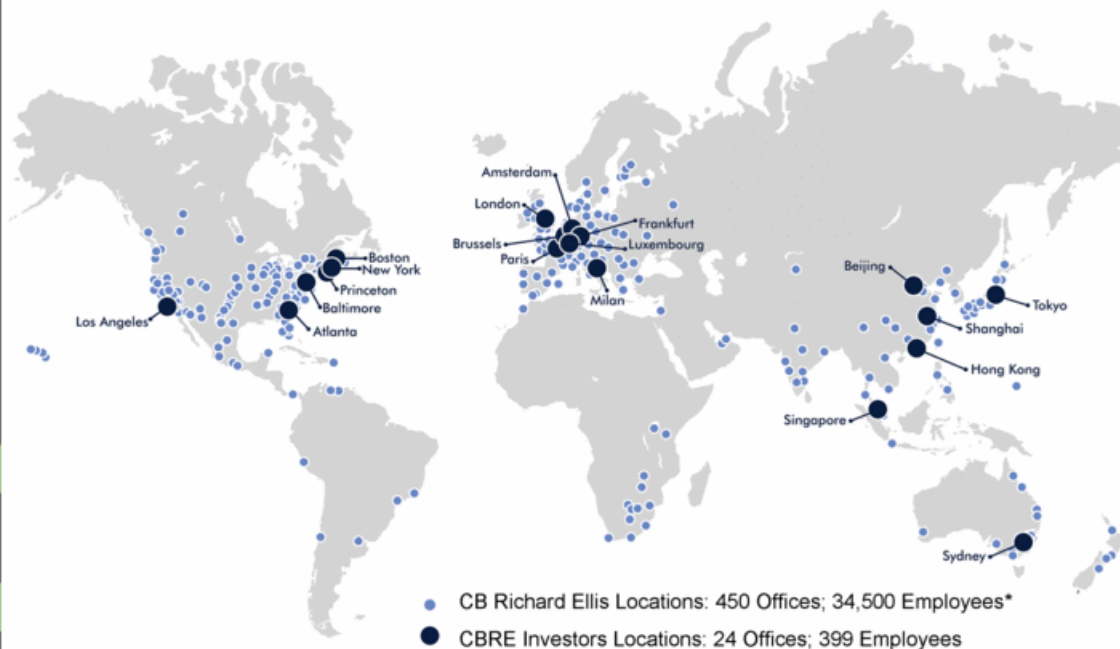
Overview

- Global real estate investment manager founded in 1972
- 186 institutional investor clients and partners
- \$34.9B¹ in assets under management
- Focused investment teams executing worldwide
- Direct access to the world's premier real estate platform

(1) As of September 30, 2009.



CB Richard Ellis Investors Global Platform



* Includes affiliate offices

As of December 31, 2008

CB Richard Ellis | Page 3

CBRE
CB RICHARD ELLIS

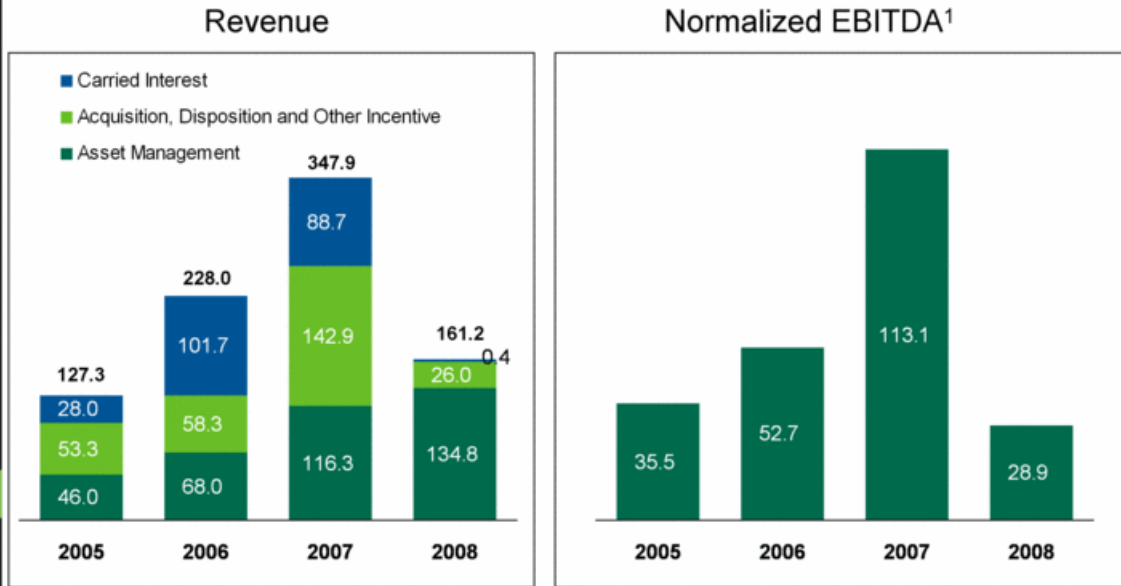
Strategic Vision

- Positioning CBRE Investors to succeed as the real estate investment management industry resets
 - Maximize **PERFORMANCE** for our existing portfolio
 - World class **LEADERS**
 - Disciplined **RISK MANAGEMENT**
 - Consistent performance for **INVESTORS**
 - Exceptional **REAL ESTATE** investment execution
 - Strategic **RELATIONSHIPS** with capital sources
 - Capitalize on the **LARGEST** market opportunities
 - Industry leading investor **COMMUNICATION**
 - Capitalizing on our affiliation with **CBRE**

CBRE
CB RICHARD ELLIS

Financials

\$ in millions

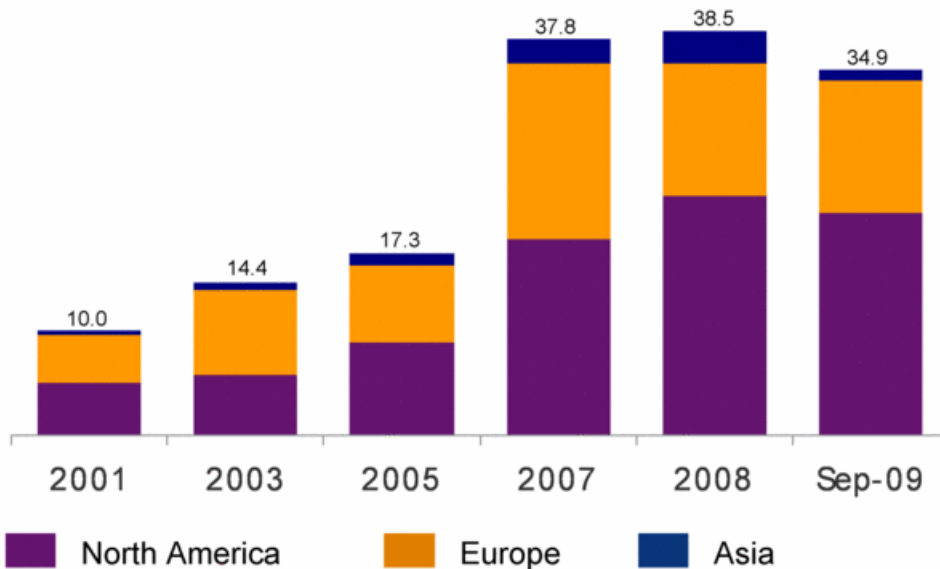


(1) Normalized EBITDA excludes the write-down of CBRE's co-investment.



Assets Under Management

\$ in billions

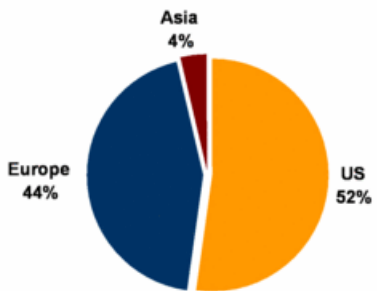


Global Investment Programs

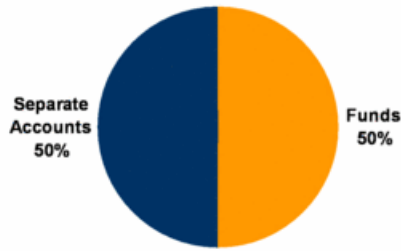
Description	Q3 2009 Statistics	Typical Fee Structure
Separate Accounts	<ul style="list-style-type: none"> \$18.1 billion of assets under management 	<ul style="list-style-type: none"> Management fees Transaction fees Incentive fees
Sponsored Funds	<ul style="list-style-type: none"> \$11.8 billion of assets under management 	<ul style="list-style-type: none"> Management fees Transaction fees LP profits Carried interest
Unlisted Securities	<ul style="list-style-type: none"> \$2.9 billion of assets under management 	<ul style="list-style-type: none"> Management fees Incentive fees
Listed Securities	<ul style="list-style-type: none"> \$2.1 billion of assets under management 	<ul style="list-style-type: none"> Management fees Incentive fees



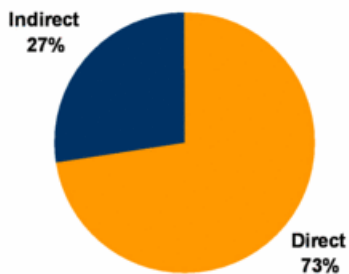
Equity Raised 2005-2008



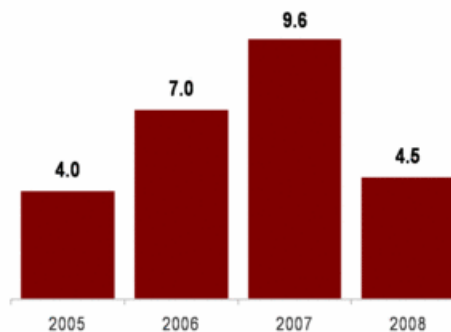
By Geography



By Vehicle



By Investment Strategy



Total \$ Billions



Growth Strategies

- Expand our global relationships with capital sources
- Continue to diversify our capital sources
- Capitalize on market opportunities through products like our new debt fund “Capital Partners”
- Expand indirect investment programs including real estate securities



Near-Term Investment Opportunities

- Purchase high-quality operating properties at a substantial discount to replacement cost from distressed sellers
- Recapitalize problem debt structures in existing high quality properties, companies that control existing properties or projects under development
- Acquire multi-family assets in major U.S. metropolitan areas at prices well below peak value and replacement cost
- Capitalize on the unprecedented undersupply of financing for commercial real estate



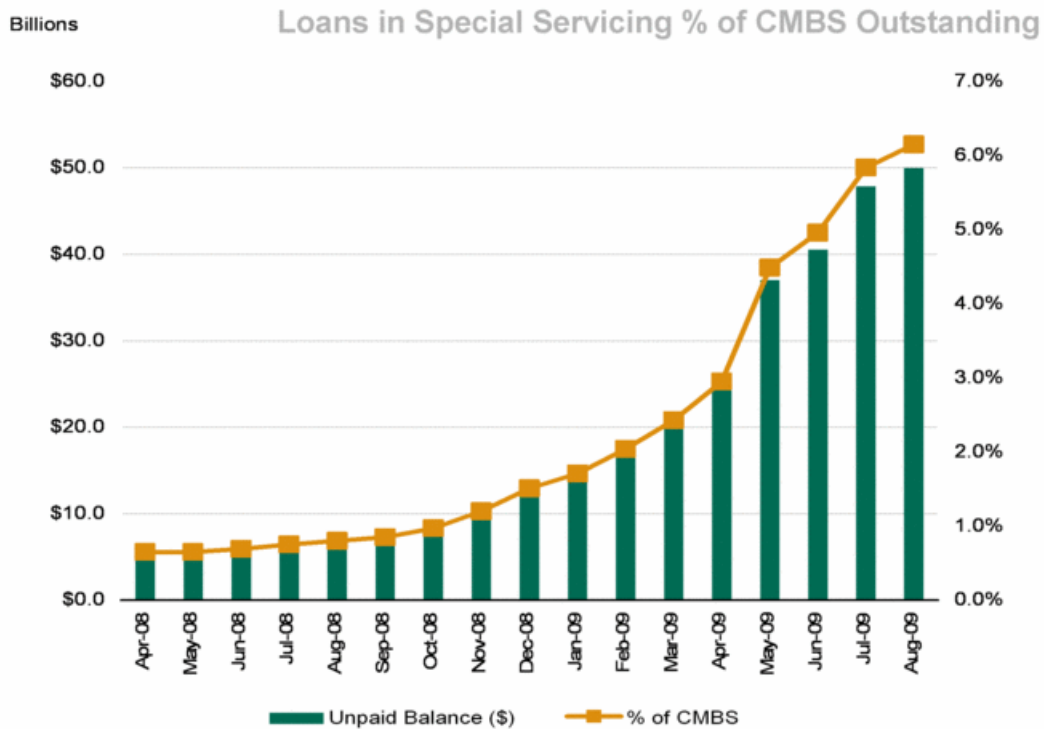


Restructuring Services

Spencer G. Levy
Senior Managing Director



Overview

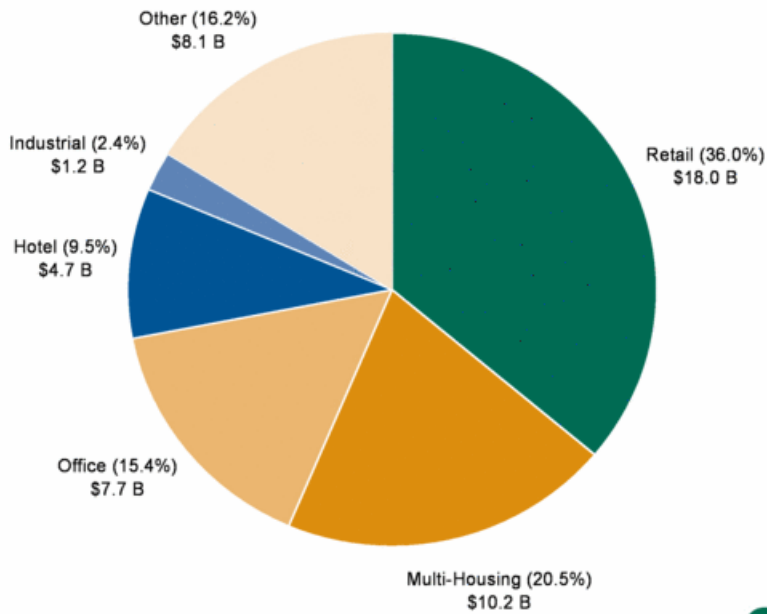


Source: Real Capital Analytics



Loans in Special Servicing by Property Type

3,164 Loans, \$49.9 Billion
Average Loan Size = \$15.8 Million

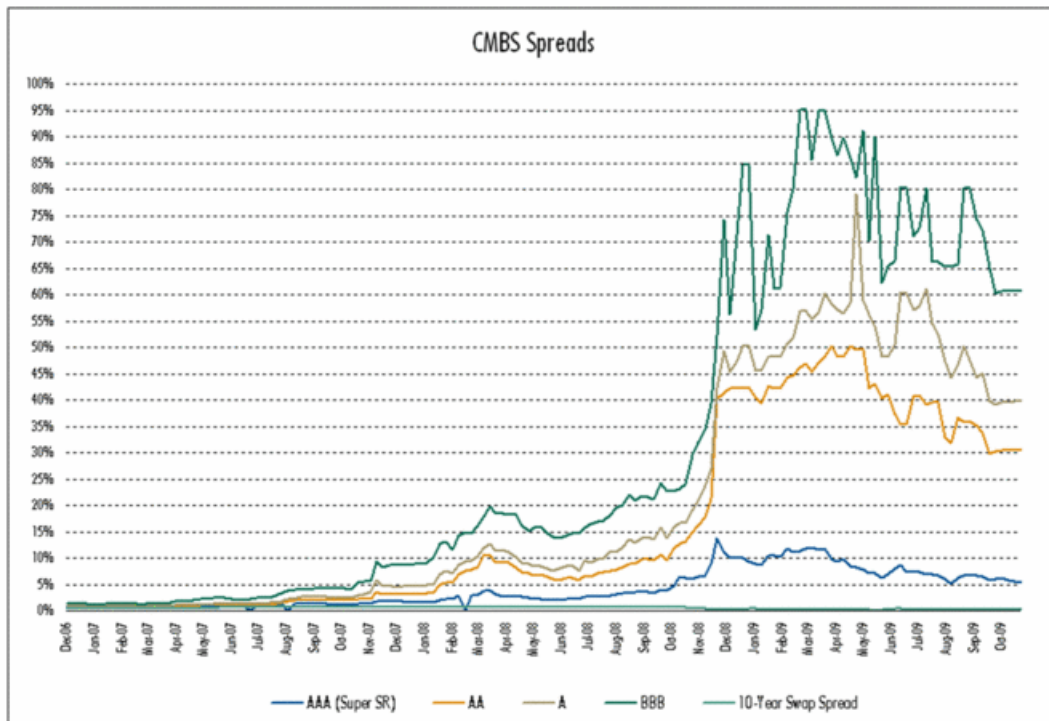


Source: Real Capital Analytics

CB Richard Ellis | Page 3



CMBS Spreads

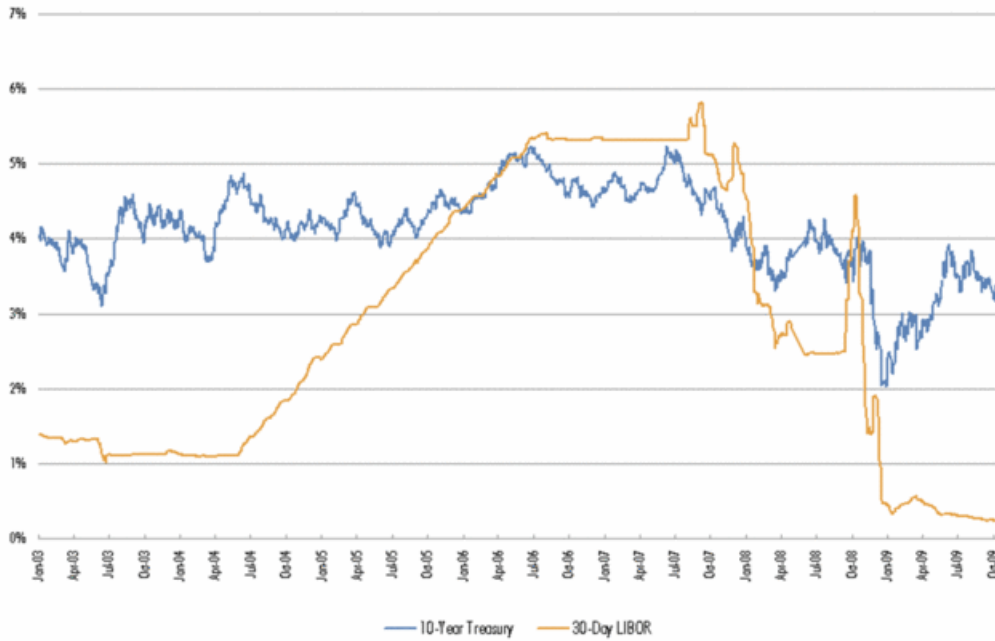


Source: Green Street Advisors

CB Richard Ellis | Page 4



10-Year Treasury vs. 30-day LIBOR



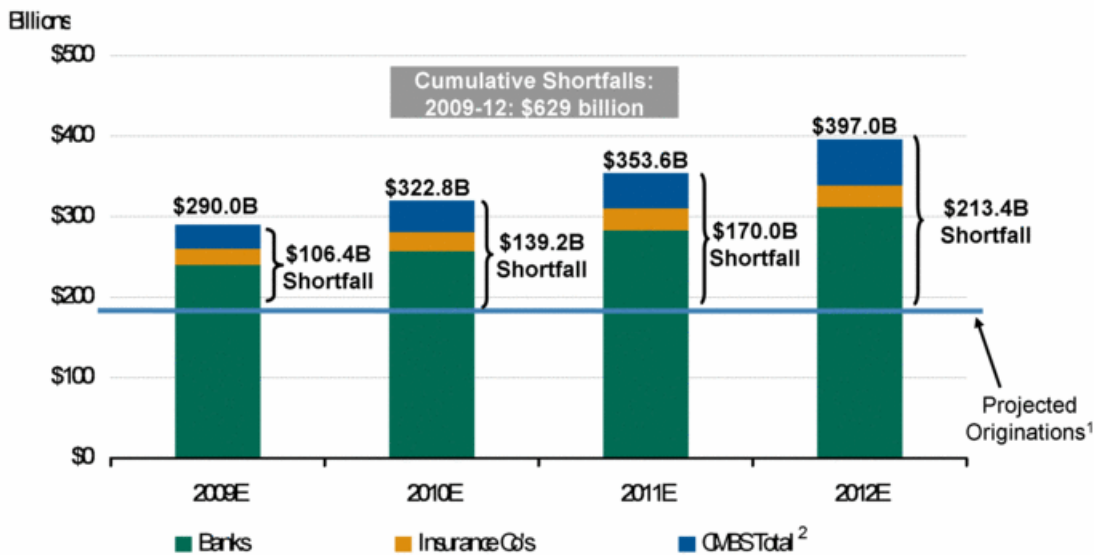
Source: Green Street Advisors

CB Richard Ellis | Page 5



Distressed Market Overview

Loan Maturities will Continue the Deleveraging Trend



1. Origination projections based on the average 4-year gross originations from all non-CMBS lenders (excludes HUD/Gov't)
 2. CMBS total includes both fixed and floating rate to first maturity

Source: Wachovia

CB Richard Ellis | Page 6



Government Intervention

▪ Big Picture

The government now recognizes that there is a problem in *commercial* real estate.

▪ The Intervention

Direct Liquidity

- TARP; PPIP; TALF
- Fannie Mae/Freddie Mac

Accounting Changes

- FAS 157: "Unobservable Inputs"

REMIC Relief

- Greater flexibility has been given to the master and the special servicer to negotiate troubled CMBS loans.



Government Intervention

▪ Step 1 Stabilize the Banks: Balance Sheet Stability

- "TARP" ("Troubled Asset Relief Program"); direct injection of preferred equity into banks (October 2008).
- Prevented massive string of bank failures.

▪ Step 2 Buy the Troubled Assets: Increase Capacity

- "TARP II" or "PPIP" ("Public Private Investment Partnership"; March 2009).
- "TALF II" ("Term Asset-Backed Loan Facility") expanded to permit the use of TALF funds to purchase legacy CMBS (May 2009).

▪ Step 3 Direct Liquidity: New Originations

- "TALF II" expanded to permit the use of TALF funds to purchase newly originated CMBS loans (May 2009).

▪ Summary

- High leverage, low cost government debt and equity should spur the market, however, it is not intended to solve the problem.
- Investors requested \$669 million from TALF in June, \$2.3 B in July and \$1.4 B in August which suggests that the process is working.
- The government is meant to act as a catalyst to the solution, not the solution itself.



CBRE Restructuring Services Overview

History

- CBRE Restructuring Services was created in the Spring of 2008 to deal with the challenges and opportunities associated with distressed commercial real estate assets.
- The pursuit of FDIC outsourcing business in the Spring was the first major pursuit.

Goal

- To maximize the probability of CBRE “wins” in the distressed arena.

Major Wins

- 3 live engagements with the FDIC to provide REO, valuation and due diligence services
- 22 million square feet of receivership work
- Several high profile large deal assignments
 - Yellowstone Club
 - Watergate Hotel



CBRE Restructuring Services Overview

Challenges & Opportunities

- New Clients
 - Commercial Banks
 - Special Servicers
 - Government Agencies
 - Bankruptcy Courts/Other Foreclosure Specialists
- New Products
 - UCC/Bankruptcy Sales
 - Total REO Outsourcing
 - Receivership Work
 - Buy-Side Representation for Government Pools

Strategy

- Perfect Internal and External Intelligence
 - Who are the decision makers at each institution?
 - Who within CBRE has the best relationship?
 - What is the best strategy for each institution?
- Better Alignment of CBRE Resources
 - Enhance internal “SWAT” teams across service lines
 - Improve internal reporting tools
 - Add new resources to maximize probability of success



CBRE Restructuring Services Overview



CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 11

Distressed Deals: Buy-Side M&A

▪ Sponsor: Deutsche Bank

Deutsche Bank 

- Underlying Pool: Primarily performing and non-performing commercial real estate & multifamily loans but also consists of residential, land, construction and FF&E loans
- UPB: \$1.0 billion
- Status: On the market
- Bid Due Date: November 17, 2009 (pushed from late October)
- Performance: 45% currently performing
- Geographic Diversity:
 - Georgia 26.3%
 - California 18.6%
 - Nevada 14.7%
 - Florida 14%
 - Remainder 26.4% scattered across 24 other states

- Other offerings being brought to market in the near future by PentAlpha Capital and KBW.

CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 12

Distressed Deals: UCC Foreclosure



Sale & Auction of \$12.75 million Note Challenge

- 216-unit residential condominium project in the Fashion District of downtown Los Angeles, CA
- Defaulted \$12.75 million mezzanine loan
- 23% of units sold when market collapsed
- CBRE retained to demonstrate commercially reasonable efforts at marketing the membership units to satisfy UCC foreclosure statutes

Solution

- Over 50 confidentiality agreements signed
- Note had no value due to the large first mortgage, looming principal payment on a senior loan upcoming in weeks
- Auction was held; mezzanine lender, credit bid

CB Richard Ellis | Page 13



Distressed Deals: Fractured Condos

▪ Murano at Delray Beach

- Closed September 2009
- Class A- Busted Condo; Sold 93 units out of 275
- \$9 million disposition price; \$80 per SF
- Seller: REIT disposing of REO
- Buyer: Private transaction; all cash purchase
- 6.12% going-in cap rate



▪ Portofino at Jensen Beach

- Closed September 2009
- Class A- Busted Condo; Sold 118 out of 384 units
- \$6.7 million disposition price; \$61 per SF
- Seller: REIT disposing of REO
- Buyer: Private transaction; all cash purchase
- 5.64% going-in cap rate



▪ Downtown Dadeland

- Expected Closing Date: November 2009
- Class A Busted Condo; Selling 158 out of 416 units
- 110 Offering Requests
- 22 Offers
- Seller: Major investment bank
- Buyer: Private- Confidential



CB Richard Ellis | Page 14



Distressed Deals: Bankruptcy Sales

\$140 million Disposition for Client in Bankruptcy



Challenge

- Section 363 bankruptcy disposition of two properties
- 13,400 acre ultra-luxurious Yellowstone Club in Big Sky, Montana
- 13th Century Chateaux de Farcheville just south of Paris

Solution

- Within 24 hours, CBRE received over 100 confidentiality agreements
- Sold for \$115 million to the CrossHarbor Capital
- Credit Suisse purchased the Chateaux de Farcheville for \$25 million



Distressed Deals: Post-Foreclosure Sale

Sale of Historic Landmark



Challenge

- 251 room landmark hotel in prime location in Washington, D.C
- Located between Georgetown and Kennedy Center
- Find a buyer willing to acquire the asset at the price needed from the seller (German bank)

Solution

- CBRE put together a presentation that exhibited its world-wide reach for potential buyers
- Solved for **today's value** of the property based upon potential renovation plans after analyzing a number of different options
- Due to limited hotel space in Washington D.C., the property is well positioned to return to the market competitively



2009 YTD Performance Highlights

- As of the end of the third quarter, CBRE is tracking over **\$3 billion** in “distressed” transactions where one of our service lines has been engaged
- We are currently tracking live transactions with over **150** banks, **14** special servicers and several live RFP responses to government agencies
- Given the state of the market and the size of the opportunity, CBRE is continuing to dedicate resources and re-purpose priorities to give optimal service to our clients and to maximize revenue generating opportunities for CBRE





Balance Sheet Review

Jim Groch
Chief Investment Officer
EVP, Corporate Finance

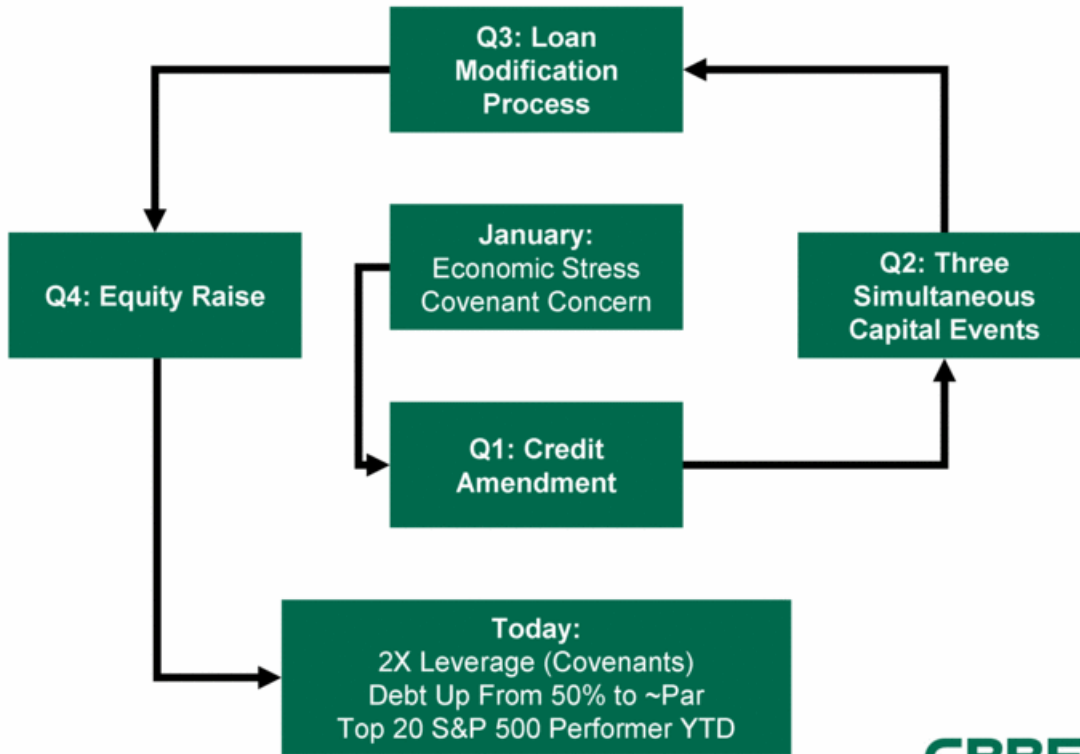


Balance Sheet: 2009 Strategic Objectives

- Move from concern to strength & liquidity
- Develop strategic path to longer term solutions
- Extend maturities at lowest possible cost
- Minimize use of equity while under pressure
- Improve relative competitive position



PATH to BALANCE SHEET STRENGTH and LIQUIDITY

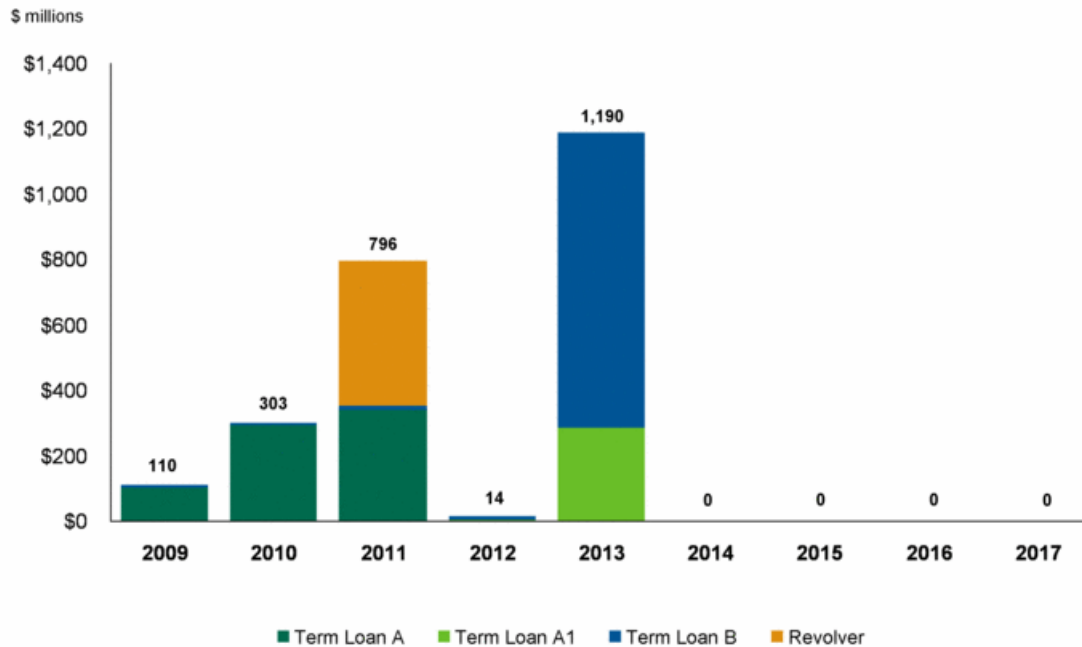


CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 3

Q1 2009 Required Debt Amortization and Maturity Schedule

As Of March 31, 2009



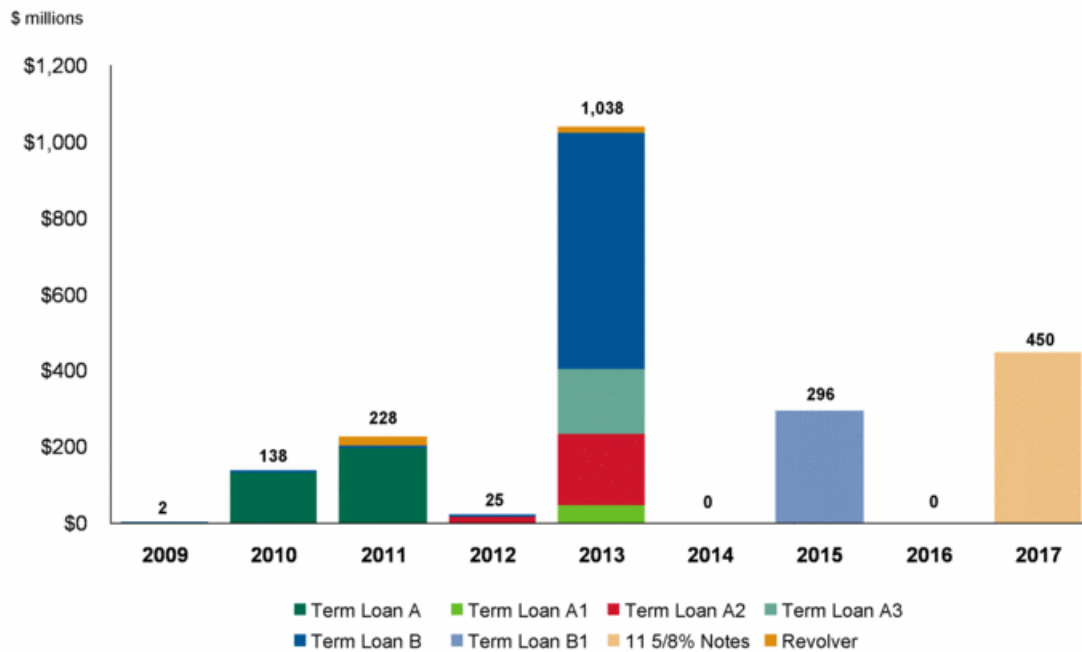
(1) As of 3/31/09, the outstanding revolver balance was \$444 million.

CBRE
CB RICHARD ELLIS

CB Richard Ellis | Page 4

Q3 2009 Required Debt Amortization and Maturity Schedule

As of September 30, 2009

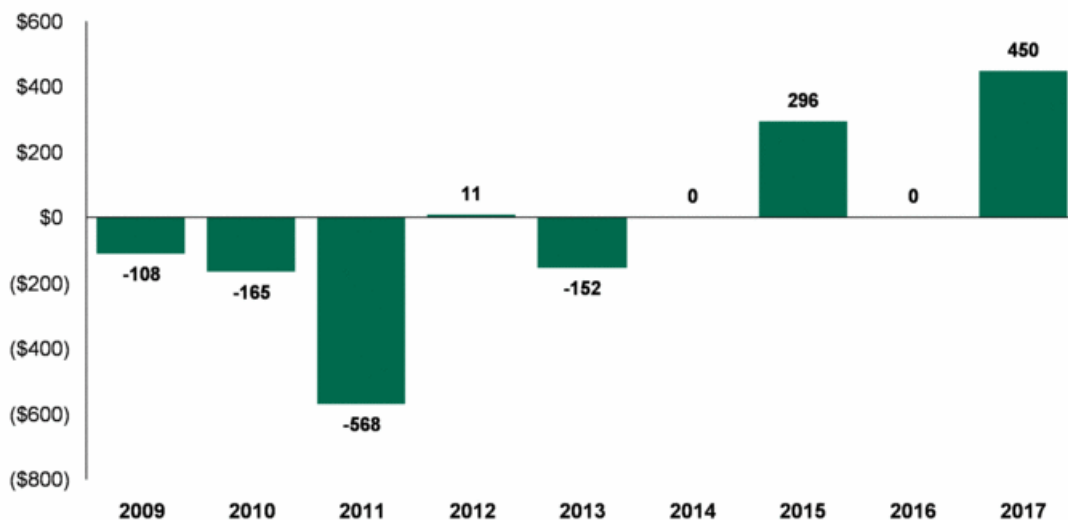


(1) Approximately \$357.7 million and \$200.5 million of the revolver facilities mature in June 2011 and June 2013 respectively. As of 9/30/09, the outstanding revolver balance was \$41.1 million.



Required Debt Amortization and Maturity Schedule

Change from Q1 2009 to Q3 2009



	Q1 09	Q3 09 ¹
Cash Balance	\$424M	\$620M
Undrawn Revolver	\$156M	\$517M
Total Capacity²	\$580M	\$1,137M
Amortization/ Maturities Through YE 2012	\$1,223	\$393
Leverage Ratio (Bank Covenants) ³	2.78x	2.08x

(1) Adjusted to include cash from \$300M equity raise completed on November 11th, 2009

(2) Capacity is reduced by \$24.5 million due to outstanding letters of credit

(3) Maximum Allowable of 4.25x



Q1: Amend Credit Agreement

- Aggressive approach
- Make our case lender by lender (top 17)
- Create covenant cushion
- Create flexibility and “optionality”
 - Ability to acquire debt at discount
 - Incentives to pre-pay debt
 - Ability to extend revolver
 - Ability to modify loans



Q2: Three Simultaneous Capital Events

On June 10th CBRE Simultaneously Announced:

- \$100M equity sale to Paulson
- \$450M subordinated debt offering (anchored by Paulson)
- \$50M “At The Market” equity program

Exercised option in credit agreement to pre-pay debt and achieve permanent reduction in interest rate of 50 basis points on \$830 million of term loans and \$600 million of revolving credit facility.



Q3: Loan Modification Process

- Exercised provision in credit agreement amendment
- Created four new tranches of debt
- Created six offers for lenders in existing tranches
- Lenders accepted offers to modify \$985M
- Extended average amortization/maturity by two years
- 50 bps incremental interest expense on modified debt¹

(1) At Covenant Leverage Ratio of 2.75 or lower



Q4: Equity Raise

- November 3rd announcement of a \$300M “At The Market” equity program
- November 11th announced completion of the program



Year To Date

- Leverage reduced to ~2x under covenants
- Debt traded up from ~50% of par to ~par
- Equity raises totaled ~15% of current outstanding shares (at average of \$9.49 per share)
- Equity performed among the top 3% of S&P 500 (Q3)
- Balance sheet and liquidity materially strengthened
- Balance sheet moved from competitive weakness to competitive strength

