# 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): April 28, 2010**

# CB RICHARD ELLIS GROUP, INC.
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Delaware** | **001-32205** | **94-3391143** |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|---|---|
| **11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California** | **90025** |
| (Address of Principal Executive Offices) | (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 2.02  Results of Operations and Financial Condition**

On April 28, 2010, the Company issued a press release reporting its financial results for the three months ended March 31, 2010.  A copy of this release is furnished as Exhibit 99.1 to this report.  The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On April 29, 2010, the Company will conduct a properly noticed conference call to discuss its results of operations for the first quarter of 2010 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01  Financial Statements and Exhibits**

(d) Exhibits

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

| Exhibit No. | |
|---|---|
| 99.1 | Press Release of Financial Results for the First Quarter of 2010 |
| 99.2 | Conference Call Presentation for the First Quarter of 2010 |

**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: | April 28, 2010 | CB RICHARD ELLIS GROUP, INC. | |
| | | By: | /s/ GIL BOROK<br>Gil Borok<br>*Chief Financial Officer* |

**Exhibit 99.1**

PRESS RELEASE

Corporate Headquarters
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, CA 90025
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

| | | |
|---|---|---|
| Gil Borok | Nick Kormeluk | Steve Iaco |
| Chief Financial Officer | Investor Relations | Corporate Communications |
| 310.405.8909 | 949.809.4308 | 212.984.6535 |


**CB RICHARD ELLIS GROUP, INC. REPORTS IMPROVED FINANCIAL RESULTS FOR FIRST QUARTER 2010**

**REVENUE RISES 15% TO $1.0 BILLION**

Los Angeles, CA — April 28, 2010 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported improved financial results for the first quarter ended March 31, 2010.

- Revenue for the quarter totaled $1.0 billion, an increase of 15% from $890.4 million in the first quarter of 2009.

- On a U.S. GAAP basis, the Company reported a net loss of $6.6 million, or $0.02 per diluted per share, in the first quarter of 2010, compared with a net loss of $36.7 million, or $0.14 per diluted share, in the first quarter of 2009. Excluding selected charges(1), net income(2) would have totaled $3.2 million, or $0.01 per diluted share, for the current-year quarter, a notable improvement from a net loss of $7.5 million, or $0.03 per diluted share, in the first quarter of 2009.

- Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)(3) nearly doubled to $75.0 million in the first quarter of 2010 from $38.4 million a year earlier. Excluding selected charges, EBITDA(3) rose 62% to $87.5 million in the current period from $54.1 million in the first quarter of 2009.

Seasonally, the first quarter is generally the Company's weakest period, with revenue and profitability building throughout the year.

"Financial performance improved from a year ago in all geographic regions and virtually every service line and was well ahead of our internal expectations," said Brett White, chief executive officer of CB Richard Ellis. "Our people have worked extremely hard throughout the downturn to grow our leadership position, expand our client base and improve operating efficiency. We are realizing significant benefits from these efforts now that market conditions have begun to recover in more parts of the world, and as we transition back to a more offensive posture. As the industry leader, we are very well positioned to benefit disproportionately in top- and bottom-line growth as the recovery continues to unfold."

Globally, property sales revenue increased 51% in the first quarter of 2010 compared with the depressed levels of the first quarter of 2009, and leasing revenue rose 23% in this time period. All global regions posted double-digit percentage increases in both sales and leasing. Asia Pacific, driven by especially strong improvement in Australia and New Zealand, saw sales revenue in the first quarter of 2010 rise 123% from a year earlier. Europe achieved a 25% increase in leasing revenue in the first quarter of 2010, primarily driven by growth in the United Kingdom and France. The Americas also posted substantial increases in both sales and leasing.

CB Richard Ellis also continued to seize opportunities resulting from continued difficulties in the real estate capital markets. Its portfolio of distressed properties being marketed for sale in the U.S. grew to more than $6 billion at the end of the first quarter of 2010.

Outsourcing revenue, including property and facilities management, grew by 6% in the first quarter compared with a year earlier, and accounted for slightly more than 40% of total revenue. Outsourcing revenue grew sharply in Asia Pacific and solidly in Europe, as the Company secured more global and multi-national assignments. Globally, CB Richard Ellis renewed or expanded 12 long-term outsourcing contracts — including relationships with Boeing, BP, Chevron Corporation, Fifth Third Bank, General Electric, IBM Corporation and Lloyds Banking Group — and added eight new long-term contractual relationships.

## Loan Exchanges

The Company successfully negotiated two rounds of loan exchanges during the quarter, which extended the maturity and amortization schedules on $139.1 million of its term debt and $132.5 million of its revolving credit facility. Since August 2009, the Company has extended the maturity and amortization schedules on approximately $1.3 billion of debt.

## First-Quarter 2010 Segment Results

### Americas Region

Revenue for the Americas region, including the U.S., Canada and Latin America, rose 12% to $645.6 million for the first quarter of 2010, compared with $577.0 million for the first quarter of 2009. Operating income for the Americas region doubled during the current quarter to $45.8 million from $22.9 million for the first quarter of 2009. EBITDA for this region totaled $62.0 million for the first quarter of 2010, up significantly from $38.6 million in last year's first quarter. The region saw meaningful improvement across most business lines.

### EMEA Region

Revenue for the EMEA region, which mainly consists of operations in Europe, rose 16% to $188.2 million for the first quarter of 2010 from $162.2 million for the first quarter of 2009. The EMEA region reported operating income of $1.3 million for the first quarter of 2010, a reversal from an operating loss of $6.1 million for the same period in 2009. EBITDA also turned positive, totaling $4.1 million for the first quarter of 2010, compared with negative EBITDA of $3.1 million for last year's first quarter. These improved results reflect better business performance in several countries, particularly the United Kingdom, France, Germany and the Netherlands.

Asia Pacific Region

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue rose 44% to $134.4 million for the first quarter of 2010 from $93.1 million for the first quarter of 2009. Operating income for the Asia Pacific region improved sharply to $6.2 million for the first quarter of 2010, from $0.7 million for the same period of 2009. EBITDA also rose significantly to $8.3 million for the first quarter of 2010 compared with $1.9 million for last year's first quarter. These improved results reflect better business performance throughout the region, particularly in Australia, China and Singapore.

Global Investment Management Business

In the Global Investment Management segment, which includes investment management operations in the U.S., Europe and Asia, revenue increased to $39.4 million for the first quarter of 2010 from $37.3 million in the first quarter of 2009. This segment posted an operating loss for the first quarter of $4.4 million, compared with operating income of $6.7 million for the same period in 2009. First-quarter 2010 EBITDA totaled negative $4.9 million, compared with negative EBITDA of $0.4 million in the prior year first quarter. The lower results were partially driven by a net accrual of $1.1 million for carried interest incentive compensation in the first quarter of 2010 as compared with a net reversal of carried interest incentive compensation of $3.1 million in the first quarter of 2009.

Assets under management totaled $33.3 billion at the end of the first quarter, down 4% from year-end 2009 mainly due to lower property valuations and currency declines.

Development Services

In the Development Services segment, which consists of real estate development and investment activities primarily in the U.S., revenue totaled $18.3 million for the first quarter of 2010, compared with $20.9 million for the first quarter of 2009. The operating loss for the first quarter of 2010 was $3.2 million, compared with an operating loss of $18.8 million for the same period in 2009. First-quarter 2010 EBITDA was $5.5 million, up from $1.4 million in the prior year first quarter. The operating loss in the first quarter of 2009 included a non-cash write-down of real estate assets of $9.4 million but not the offsetting portion attributable to non-controlling interests of $8.6 million. EBITDA for the first quarter of 2009 included both items. In addition, current year results were favorably impacted by cost reduction efforts, which led to an increase in EBITDA despite lower revenue.

Development projects in process as of March 31, 2010 totaled $4.7 billion and the inventory of pipeline deals as of March 31, 2010 was $0.9 billion, both unchanged from year-end 2009.

Conference Call Details

The Company's first-quarter earnings conference call will be held on Thursday, April 29, 2010 at 10:30 a.m. Eastern Time. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com/investorrelations.



The direct dial-in number for the conference call is 800-553-0272 for U.S. callers and 612-332-0637 for international callers. A replay of the call will be available starting at 2:00 p.m. Eastern Time on April 29, 2010, and ending at midnight Eastern Time on May 5, 2010. The dial-in number for the replay is 800-475-6701 for U.S. callers and 320-365-3844 for international callers. The access code for the replay is 154495. A transcript of the call will be available on the Company's Investor Relations Web site at www.cbre.com/investorrelations.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.

**Note**: This release contains forward-looking statements within the meaning of the ''safe harbor'' provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our future growth momentum, operations and financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. Factors that could cause results to differ materially include, but are not limited to: general conditions of financial liquidity for real estate transactions; a protraction or worsening of the economic slow-down or recession we experienced in our principal operating regions in 2008 and 2009; our leverage and our ability to perform under our credit facilities; commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; realization of values in investment funds to offset related incentive compensation expense; our ability to leverage our platform to grow revenues and capture market share; our ability to retain and incentivize producers; the integration of our acquisitions and the level of synergy savings achieved as a result; our ability to maintain or enhance our operating leverage; and a decline in asset values in, or a reduction in earnings or cash flow from, our investment programs, as well as related litigation, liabilities and reputational harm.

Additional information concerning factors that may influence the Company's financial information is discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2009, as well as in the Company's press releases and other periodic filings with the Securities and Exchange Commission. Such filings are available publicly and may be obtained on the Company's Web site at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at *investorrelations@cbre.com*.

(1) Selected charges include amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost-containment expenses, the write-down of impaired assets and the write-off of financing costs.

(2) A reconciliation of net loss attributable to CB Richard Ellis Group, Inc. to net income (loss) attributable to CB Richard Ellis Group, Inc., as adjusted for selected items, is provided in the section of this press release entitled “Non-GAAP Financial Measures.”

(3) The Company’s management believes that EBITDA is useful in evaluating its operating performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company’s management uses EBITDA as a measure to evaluate the operating performance of various business segments and for other discretionary purposes, including as a significant component when measuring its operating performance under its employee incentive programs. Additionally, management believes EBITDA is useful to investors to assist them in getting a more accurate picture of the Company’s results from operations.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing the Company’s operating performance, readers should use EBITDA in addition to, and not as an alternative for, net income determined in accordance with GAAP. Because not all companies use identical calculations, the Company’s presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for management’s discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in the Company’s debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and the Company’s ability to engage in certain activities, such as incurring additional debt and making certain restricted payments. Amounts shown for EBITDA, as adjusted, remove the impact of certain cash and non-cash charges related to acquisitions, cost containment and asset impairments.

For a reconciliation of EBITDA and EBITDA, as adjusted to net loss attributable to CB Richard Ellis Group, Inc., the most comparable financial measure calculated and presented in accordance with GAAP, see the section of this press release titled “Non-GAAP Financial Measures.”



***CB RICHARD ELLIS GROUP, INC.***
***OPERATING RESULTS***
***FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009***
***(Dollars in thousands, except share data)***
***(Unaudited)***

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| Revenue | $ 1,025,883 | $ 890,449 |
| Costs and expenses: | | |
| Cost of services | 615,194 | 553,419 |
| Operating, administrative and other | 338,706 | 306,159 |
| Depreciation and amortization | 26,295 | 25,392 |
| Total costs and expenses | 980,195 | 884,970 |
| Operating income | 45,688 | 5,479 |
| Equity loss from unconsolidated subsidiaries | (6,584) | (10,197) |
| Interest income | 1,800 | 2,305 |
| Interest expense | 49,792 | 34,798 |
| Write-off of financing costs | — | 29,255 |
| Loss before provision for (benefit of) income taxes | (8,888) | (66,466) |
| Provision for (benefit of) income taxes | 7,299 | (12,047) |
| Net loss | (16,187) | (54,419) |
| Net loss attributable to non-controlling interests | (9,560) | (17,730) |
| Net loss attributable to CB Richard Ellis Group, Inc. | $ (6,627) | $ (36,689) |
| Basic loss per share attributable to CB Richard Ellis Group, Inc. shareholders | $ (0.02) | $ (0.14) |
| Weighted average shares outstanding for basic loss per share | 312,879,640 | 261,999,151 |
| Diluted loss per share attributable to CB Richard Ellis Group, Inc. shareholders | $ (0.02) | $ (0.14) |
| Weighted average shares outstanding for diluted loss per share | 312,879,640 | 261,999,151 |
| EBITDA | $ 74,959 | $ 38,404 |



***CB RICHARD ELLIS GROUP, INC.***
***SEGMENT RESULTS***
***FOR THE THREE MONTHS ENDED MARCH 31, 2010 AND 2009***
***(Dollars in thousands)***
***(Unaudited)***

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Americas** | | |
| Revenue | $ 645,611 | $ 577,041 |

| | | | | |
|---|---|---|---|---|
| Costs and expenses: | | | | |
| Cost of services | | 410,287 | | 383,092 |
| Operating, administrative and other | | 174,841 | | 156,799 |
| Depreciation and amortization | | 14,690 | | 14,258 |
| Operating income | $ | 45,793 | $ | 22,892 |
| EBITDA | $ | 61,988 | $ | 38,641 |
| **EMEA** | | | | |
| Revenue | $ | 188,160 | $ | 162,161 |
| Costs and expenses: | | | | |
| Cost of services | | 119,451 | | 110,017 |
| Operating, administrative and other | | 64,976 | | 55,684 |
| Depreciation and amortization | | 2,390 | | 2,540 |
| Operating income (loss) | $ | 1,343 | $ | (6,080) |
| EBITDA | $ | 4,125 | $ | (3,117) |
| **Asia Pacific** | | | | |
| Revenue | $ | 134,432 | $ | 93,094 |
| Costs and expenses: | | | | |
| Cost of services | | 85,456 | | 60,310 |
| Operating, administrative and other | | 40,705 | | 29,949 |
| Depreciation and amortization | | 2,112 | | 2,128 |
| Operating income | $ | 6,159 | $ | 707 |
| EBITDA | $ | 8,258 | $ | 1,940 |
| **Global Investment Management** | | | | |
| Revenue | $ | 39,407 | $ | 37,296 |
| Costs and expenses: | | | | |
| Operating, administrative and other | | 40,939 | | 29,382 |
| Depreciation and amortization | | 2,857 | | 1,203 |
| Operating (loss) income | $ | (4,389) | $ | 6,711 |
| EBITDA | $ | (4,930) | $ | (426) |
| **Development Services** | | | | |
| Revenue | $ | 18,273 | $ | 20,857 |
| Costs and expenses: | | | | |
| Operating, administrative and other | | 17,245 | | 34,345 |
| Depreciation and amortization | | 4,246 | | 5,263 |
| Operating loss | $ | (3,218) | $ | (18,751) |
| EBITDA | $ | 5,518 | $ | 1,366 |



The following measures are considered “non-GAAP financial measures” under SEC guidelines:

(i) Net income (loss) attributable to CB Richard Ellis Group, Inc., as adjusted for selected charges

(ii) Diluted income (loss) per share attributable to CB Richard Ellis Group, Inc, as adjusted for selected charges

(iii) EBITDA and EBITDA, as adjusted for selected charges

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of selected charges in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of selected charges that may obscure trends in the underlying performance of its business.



Net income (loss) attributable to CB Richard Ellis Group, Inc., as adjusted for selected charges and diluted net income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders, as adjusted for selected charges are calculated as follows (dollars in thousands, except per share data):

| | Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2010 | | 2009 | |
| Net loss attributable to CB Richard Ellis Group, Inc. | $ | (6,627) | $ | (36,689) |
| Cost containment expenses, net of tax | | 4,487 | | 4,841 |
| Write-down of impaired assets, net of tax | | 2,840 | | 3,692 |
| Amortization expense related to customer relationships acquired, net of tax | | 1,890 | | 1,808 |
| Integration costs related to acquisitions, net of tax | | 642 | | 1,039 |
| Write-off of financing costs, net of tax | | — | | 17,845 |
| Net income (loss) attributable to CB Richard Ellis Group, Inc., as adjusted | $ | 3,232 | $ | (7,464) |
| Diluted income (loss) per share attributable to CB Richard Ellis Group, Inc. shareholders, as adjusted | $ | 0.01 | $ | (0.03) |
| Weighted average shares outstanding for diluted income (loss) per share | | 317,048,290 | | 261,999,151 |

EBITDA and EBITDA, as adjusted for selected charges are calculated as follows (dollars in thousands):

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| Net loss attributable to CB Richard Ellis Group, Inc. | $ (6,627) | $ (36,689) |
| Add: | | |
| Depreciation and amortization | 26,295 | 25,392 |
| Interest expense | 49,792 | 34,798 |
| Write-off of financing costs | — | 29,255 |
| Provision for (benefit of) income taxes | 7,299 | (12,047) |
| Less: | | |
| Interest income | 1,800 | 2,305 |
| EBITDA | 74,959 | 38,404 |
| Adjustments: | | |
| Cost containment expenses | 7,035 | 7,936 |
| Write-down of impaired assets | 4,453 | 6,056 |
| Integration costs related to acquisitions | 1,006 | 1,703 |
| EBITDA, as adjusted | $ 87,453 | $ 54,099 |



EBITDA for segments is calculated as follows (dollars in thousands):

| | Three Months Ended March 31, 2010 | Three Months Ended March 31, 2009 |
|---|---|---|
| **Americas** | | |
| Net income (loss) attributable to CB Richard Ellis Group, Inc. | $ 2,546 | $ (17,376) |
| Add: | | |
| Depreciation and amortization | 14,690 | 14,258 |
| Interest expense | 39,714 | 27,700 |
| Write-off of financing costs | — | 29,255 |
| Royalty and management service income | (4,145) | (827) |
| Provision for (benefit of) income taxes | 10,369 | (13,253) |
| Less: | | |
| Interest income | 1,186 | 1,116 |
| EBITDA | $ 61,988 | $ 38,641 |
| **EMEA** | | |
| Net income (loss) attributable to CB Richard Ellis Group, Inc. | $ 972 | $ (8,382) |
| Add: | | |
| Depreciation and amortization | 2,390 | 2,540 |
| Interest expense | 89 | 2 |
| Royalty and management service expense | 2,212 | 156 |
| (Benefit of) provision for income taxes | (1,205) | 2,800 |
| Less: | | |
| Interest income | 333 | 233 |
| EBITDA | $ 4,125 | $ (3,117) |
| **Asia Pacific** | | |
| Net income attributable to CB Richard Ellis Group, Inc. | $ 743 | $ 487 |
| Add: | | |
| Depreciation and amortization | 2,112 | 2,128 |
| Interest expense | 557 | 648 |
| Royalty and management service expense | 1,793 | 457 |
| Provision for (benefit of) income taxes | 3,200 | (1,674) |
| Less: | | |
| Interest income | 147 | 106 |
| EBITDA | $ 8,258 | $ 1,940 |
| **Global Investment Management** | | |
| Net loss attributable to CB Richard Ellis Group, Inc. | $ (8,468) | $ (5,501) |
| Add: | | |
| Depreciation and amortization | 2,857 | 1,203 |
| Interest expense | 4,415 | 548 |
| Royalty and management service expense | 140 | 214 |
| (Benefit of) provision for income taxes | (3,762) | 3,527 |
| Less: | | |
| Interest income | 112 | 417 |
| EBITDA | $ (4,930) | $ (426) |

| | Three Months Ended March 31, | |
|---|---|---|
| | 2010 | 2009 |
| **Development Services** | | |
| Net loss attributable to CB Richard Ellis Group, Inc. | $ (2,420 ) | $ (5,917 ) |
| Add: | | |
| Depreciation and amortization | 4,246 | 5,263 |
| Interest expense | 5,017 | 5,900 |
| Benefit of income taxes | (1,303 ) | (3,447 ) |
| Less: | | |
| Interest income | 22 | 433 |
| EBITDA | $ 5,518 | $ 1,366 |



***CB RICHARD ELLIS GROUP, INC.***
***CONDENSED CONSOLIDATED BALANCE SHEETS***
***(Dollars in thousands)***
***(Unaudited)***

| | March 31, 2010 | December 31, 2009 |
|---|---|---|
| Assets: | | |
| Cash and cash equivalents | $ 680,295 | $ 741,557 |
| Restricted cash | 37,919 | 46,797 |
| Receivables, net | 720,226 | 775,929 |
| Warehouse receivables (1) | 94,643 | 315,033 |
| Real estate assets (2) | 926,797 | 693,442 |
| Goodwill and other intangibles, net | 1,618,234 | 1,629,276 |
| Investments in and advances to unconsolidated subsidiaries | 127,559 | 135,596 |
| Other assets, net | 661,742 | 701,776 |
| Total assets | $ 4,867,415 | $ 5,039,406 |
| Liabilities: | | |
| Current liabilities, excluding debt | $ 886,021 | $ 989,491 |
| Warehouse lines of credit (1) | 94,040 | 312,872 |
| Revolving credit facility | 20,147 | 21,050 |
| Senior secured term loans | 1,628,794 | 1,683,610 |
| Senior subordinated notes, net | 436,783 | 436,502 |
| Other debt (3) | 13,878 | 6,541 |
| Notes payable on real estate (4) | 751,343 | 551,277 |
| Other long-term liabilities | 246,934 | 253,768 |
| Total liabilities | 4,077,940 | 4,255,111 |
| | | |
| CB Richard Ellis Group, Inc. stockholders' equity | 612,139 | 629,122 |
| Non-controlling interests | 177,336 | 155,173 |
| Total equity | 789,475 | 784,295 |
| | | |
| Total liabilities and equity | $ 4,867,415 | $ 5,039,406 |

(1) Represents loan receivables, substantially all of which are offset by the related non-recourse warehouse line of credit facility.
(2) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.
(3) Includes a non-recourse revolving credit line balance of $13.0 million and $5.5 million in Development Services as of March 31, 2010 and December 31, 2009, respectively.
(4) Represents notes payable on real estate of which $3.5 million are recourse to the Company as of March 31, 2010 and December 31, 2009.

# CB Richard Ellis Group, Inc.

**First Quarter 2010**

**Earnings Conference Call**

April 29, 2010

CBRE
CB RICHARD ELLIS

## 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 future growth momentum, operations and 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, in particular any discussion of risk factors or forward-looking statements, which is 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.

CBRE
CB RICHARD ELLIS

## Conference Call Participants

Brett White
Chief Executive Officer

Gil Borok
Chief Financial Officer

Nick Kormeluk
Investor Relations

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## Business Overview

Highlights:

- Revenue and EBITDA growth indicates beginning stages of a commercial real estate recovery
- Investment sales rebounding – high profile assets starting to trade
- Leasing performance rose over 20% – U.S. unemployment showing first signs of improvement in March 2010
- Outsourcing business posted modest growth globally – grew by double-digits internationally
- Appraisal business also showing improvement
- Normalized EBITDA rose to $87.5 million in Q1 2010
- Normalized EBITDA margin improved to 8.5% in Q1 2010
- Balance sheet and leverage ratio continue to strengthen

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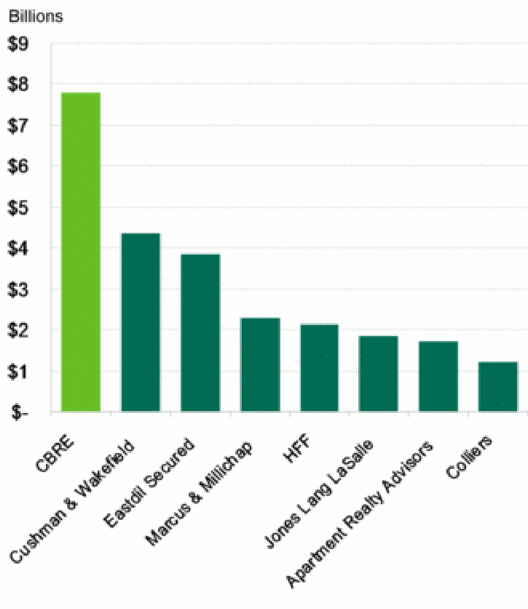
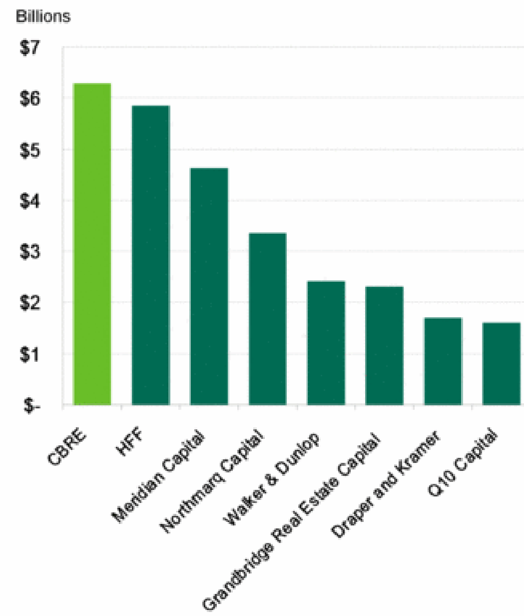
# 2009 Capital Markets Rankings

### 2009 U.S. Investment Sales




Source: 2009 investment sales volume based on Real Capital Analytics investment sales of $5 million and greater.

### 2009 U.S. Non-Bank Loan Originations




Source: 2009 loan origination volume based on Mortgage Bankers Association.

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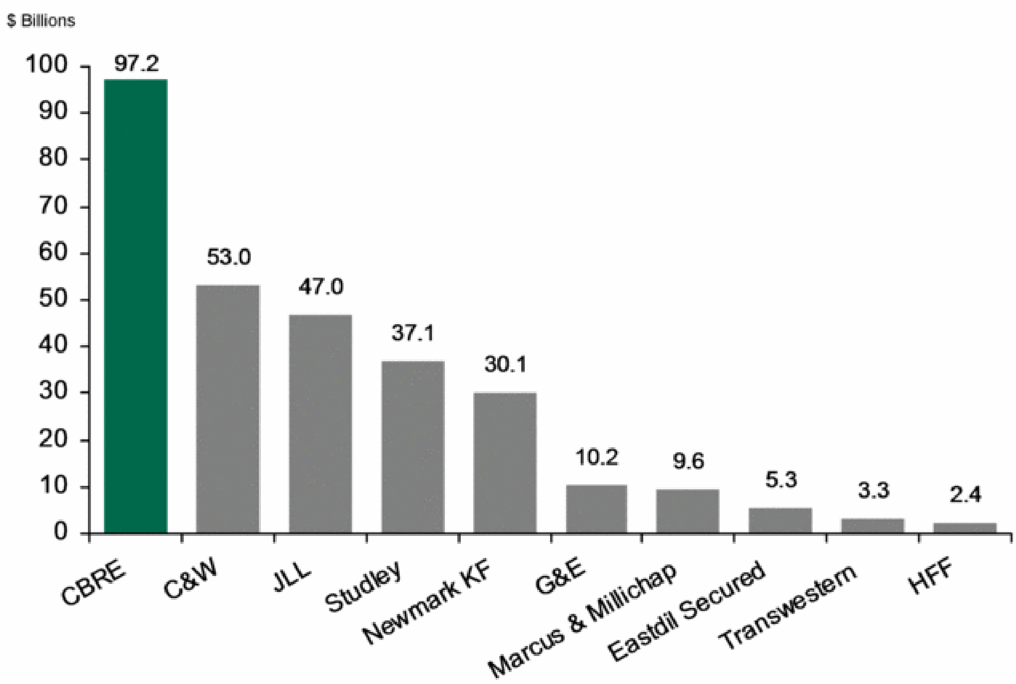
# 2009 Global Transaction Value

### Top 10 U.S.-Based Firms[1]




Source: National Real Estate Investor, April 2010

1. Excluding networks

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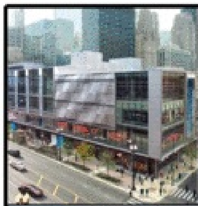
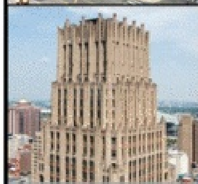
# Q1 CBRE Wins



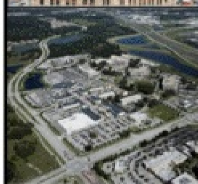
CHICAGO
Block 37
- CBRE was named Receiver of the retail and transit portions of Block 37 in Chicago.
- CBRE is handling the leasing and management of the center, while TCC has been retained for the development portion.

AUSTRALIA
Charter Hall
- CBRE sold 275 George Street, Brisbane for $154 million on behalf of Charter Hall.
- This grade-A building includes 441,320 SF of space over 30 levels and ground floor retail space of 16,145 SF.

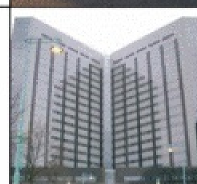


HOUSTON
Brookfield Real Estate Opportunity Fund (BREOF)
- BREOF selected CBRE to lease and manage a recently acquired 800,000 SF office building in Houston as well as other U.S. properties in their 2.9M SF portfolio.

GERMANY
BGP
- In the largest European industrial market sale since 2007, CBRE advised BGP on the sale of a $448M HBI German industrial property portfolio.



ORLANDO
Colonial Properties Trust/DRA Advisors
- This joint venture awarded CBRE the leasing assignment on their Lake Mary office portfolio.
- Largest leasing award ever in this market (14 assets, totaling 1.8M SF).



NETHERLANDS
Ping Properties
- CBRE acted on behalf of property investment firm, Ping Properties, to sign a long-term lease agreement with the Dutch Government for 430,000 SF at the 'Het Boek' office building in Amsterdam.

SANTA ANA, CA
Maguire Corporation
- On behalf of Maguire Corporation with RBS, CBRE arranged the $90M sale of Griffin Towers, a 550,000 SF office tower in Santa Ana to Angelo, Gordon & Company.
- This sale was the largest on the West Coast in the first quarter of 2010.

UNITED KINGDOM
Mortiz Group
- CBRE acted on behalf of the Mortiz Group to sell Victoria House, Bloomsbury Square, London for $269M.
- This 300,000 SF grade A property is the largest office deal in London's West end market since 2007.



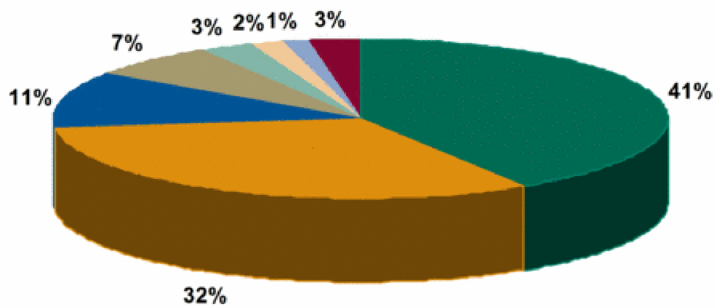
# Q1 2010 Performance Overview

| | Q1 2010 | Q1 2009 |
|---|---|---|
| Revenue | $1,025.9 million | $890.4 million |
| Net (Loss) Income[1] | GAAP ($6.6) million<br>Adjusted $3.2 million | GAAP ($36.7) million<br>Adjusted ($7.5) million |
| EPS[1,2] | GAAP ($0.02)<br>Adjusted $0.01 | GAAP ($0.14)<br>Adjusted ($0.03) |
| EBITDA | $75.0 million | $38.4 million |
| Normalized EBITDA[3] | $87.5 million | $54.1 million |
| Normalized EBITDA Margin[3] | 8.5% | 6.1% |

1. Adjusted net income and adjusted EPS exclude amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost containment expenses, the write-down of impaired assets and the write-off of financing costs.
2. All EPS information is based upon diluted shares.
3. Normalized EBITDA excludes integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.

# Revenue Breakdown

1st Quarter 2010




| ($ in millions) | 2010 | 2009 | % Change |
|---|---|---|---|
| | Three months ended March 31, | | |
| Property & Facilities Management | **420.6** | 396.4 | 6 |
| Leasing | **327.7** | 267.1 | 23 |
| Sales | **117.4** | 77.8 | 51 |
| Appraisal & Valuation | **70.0** | 62.4 | 12 |
| Investment Management | **31.2** | 35.5 | -12 |
| Development Services | **16.7** | 19.9 | -16 |
| Commercial Mortgage Brokerage | **14.8** | 14.7 | 1 |
| Other | **27.5** | 16.6 | 66 |
| Total | **1,025.9** | 890.4 | 15 |

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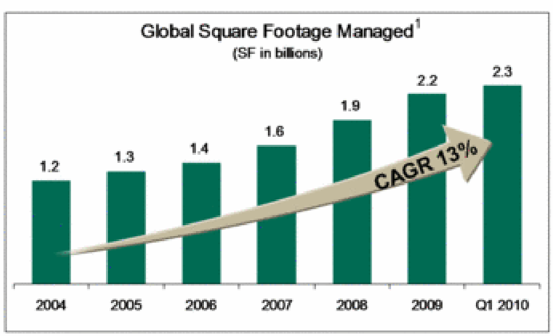
# Outsourcing

## Q1 2010 Wins

| | |
|---|---|
| 8 new | American Electric Power; Universal Music Group |
| 5 expansions | Lloyds Banking Group; Chevron |
| 7 renewals | Fifth Third Bank; IBM |




1. Represents combined data for CBRE and TCC; does not include joint ventures and affiliates

**Successes:**

- Square footage under management increased by 5%
- International business is strong
- Efficient property management remains a driver to outsourcing
- RFP activity remains strong
- Occupiers gaining confidence in recovery

**Challenges:**

- Corporate spending still slow
- Vacancy pressure still exists

**Recession-induced headwinds have eased.**

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# Market Statistics

| | US Vacancy | | | | US Absorption Trends (in millions of square feet) | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1Q09 | 4Q09 | 1Q10 | 4Q10 F | 2008 | 2009 | 1Q09 | 1Q10 | 2010F |
| **Office** | 14.7% | 16.3% | 16.6% | **17.5%** | 20.1 | -40.1 | -17.8 | -1.9 | **-20.0** |
| **Industrial** | 12.3% | 13.9% | 14.0% | **14.4%** | -78.7 | -258.9 | -92.7 | -17.0 | **-41.7** |
| **Retail** | 11.6% | 12.5% | 12.7% | **12.9%** | -5.5 | -19.1 | -12.6 | -3.2 | **-4.1** |

Source: CBRE Econometric Advisors (EA) Outlooks Summer 2010 preliminary

| Cap Rates Mixed At Low Volumes | 1Q09 | 4Q09 | 1Q10 | Cap Rate Growth[1] 1Q11 F |
|---|---|---|---|---|
| Office | | | | |
| Volume ($B) | 3.7 | 4.6 | 5.1 | |
| **Cap Rate** | **8.0%** | **9.1%** | **7.9%** | -20 to +50 bps |
| Industrial | | | | |
| Volume ($B) | 1.5 | 2.6 | 1.7 | |
| **Cap Rate** | **8.5%** | **8.8%** | **8.9%** | +10 to +140 bps |
| Retail | | | | |
| Volume ($B) | 2.2 | 6.2 | 3.1 | |
| **Cap Rate** | **7.4%** | **8.3%** | **8.3%** | -50 to +60 bps |

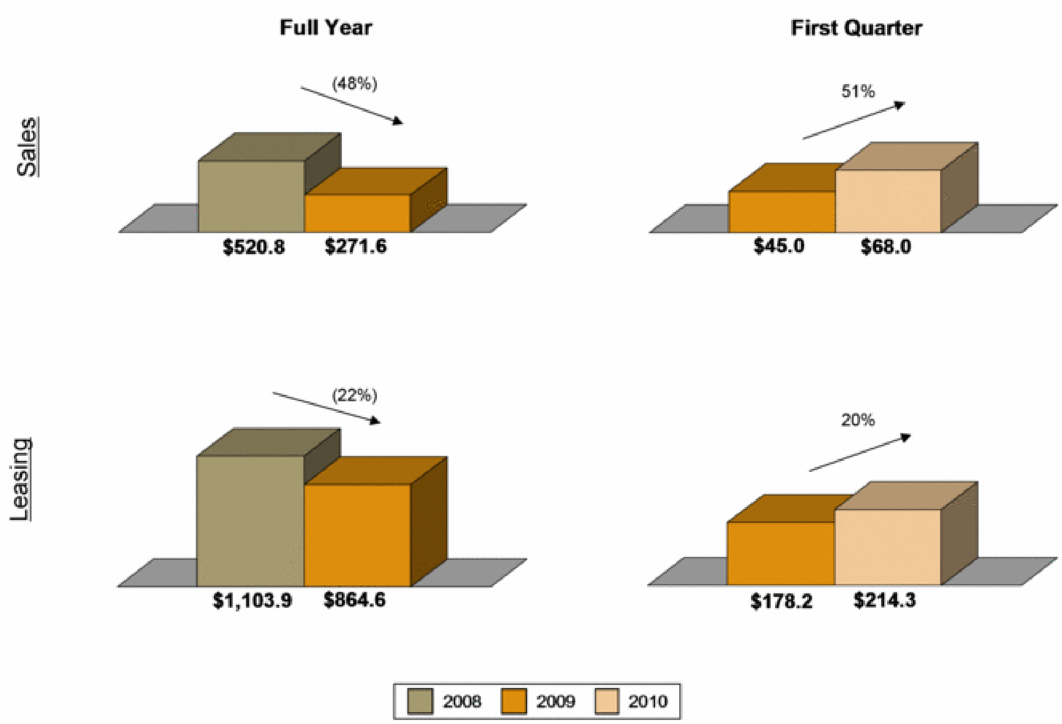
Source: RCA April 2010

1. CBRE EA estimates



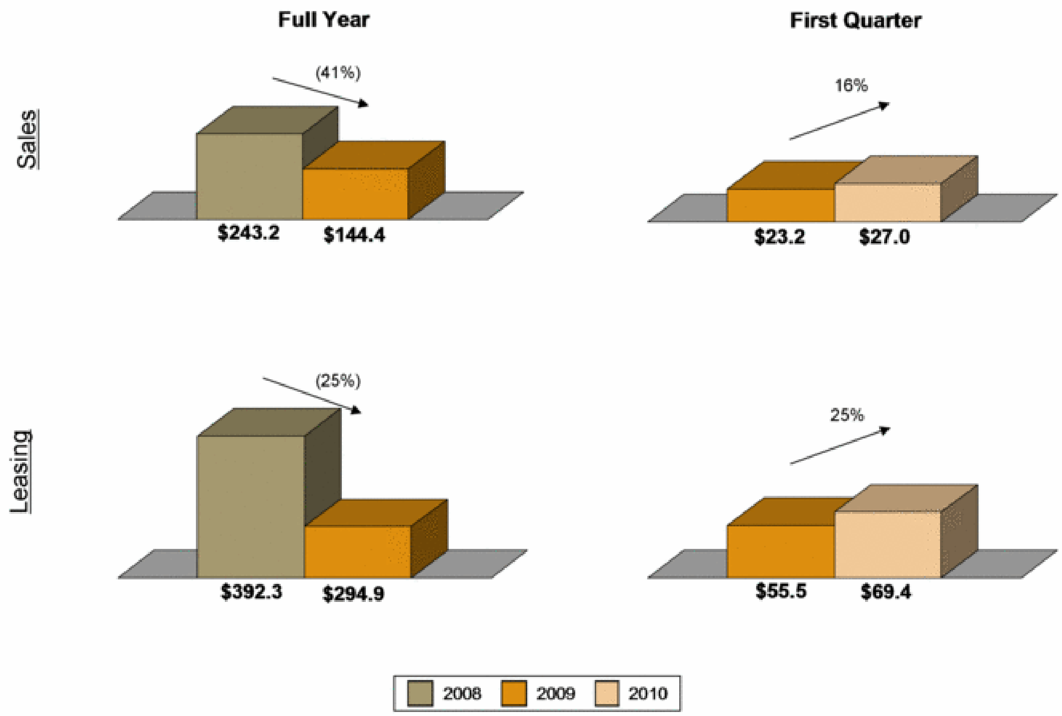
# Sales and Leasing Revenue - Americas

($ in millions)



# Sales and Leasing Revenue – EMEA

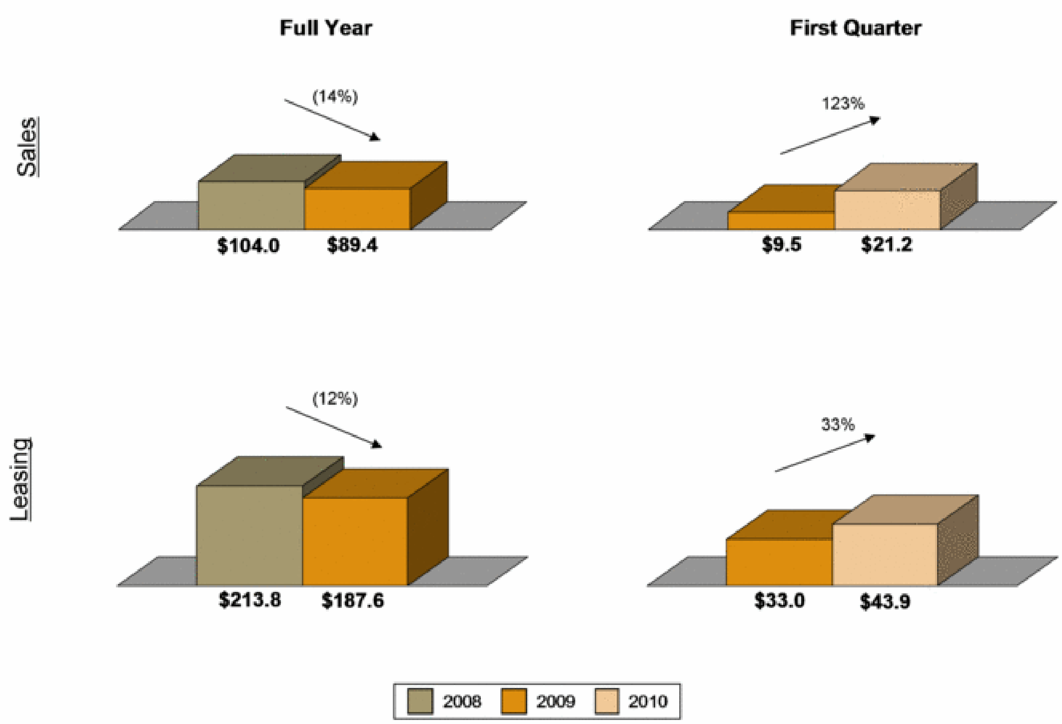
($ in millions)






# Sales and Leasing Revenue – Asia Pacific

($ in millions)

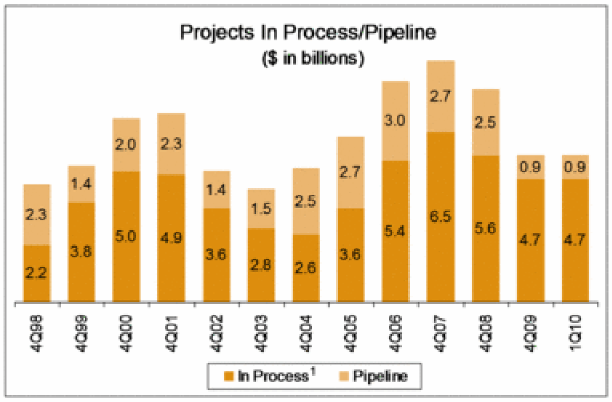


# Development Services

| ($ in millions) | Quarter Ended 3/31/2010 | 3/31/2009 |
|---|---|---|
| Revenue | 18.3 | 20.9 |
| EBITDA | 5.5 | 1.4 |
| Add Back: | | |
| Cost Containment | 0.1 | 0.8 |
| Write-down of impaired assets | - | 0.9 |
| Normalized EBITDA | 5.6 | 3.1 |
| Normalized EBITDA Margin | 30.6% | 14.8% |

Balance Sheet Participation

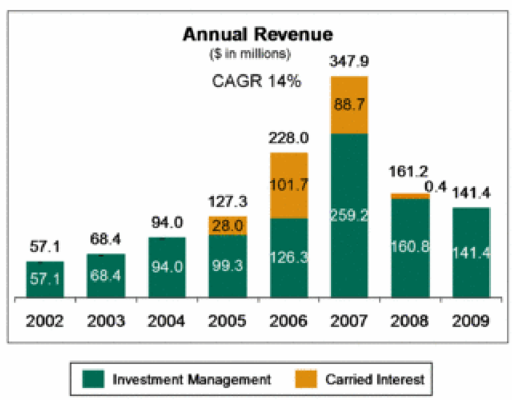
- $65.4 million co-invested in Development Services at quarter end.
- $10.8 million in recourse debt to CBRE and repayment guarantees.

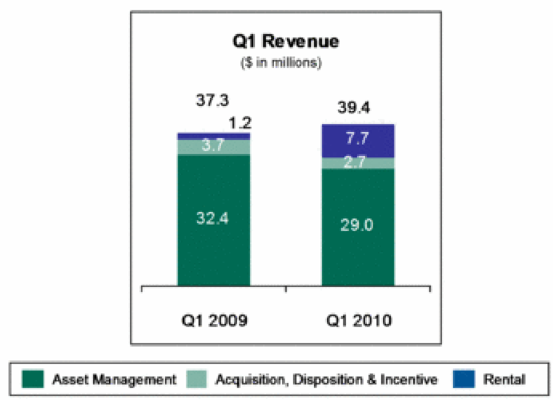


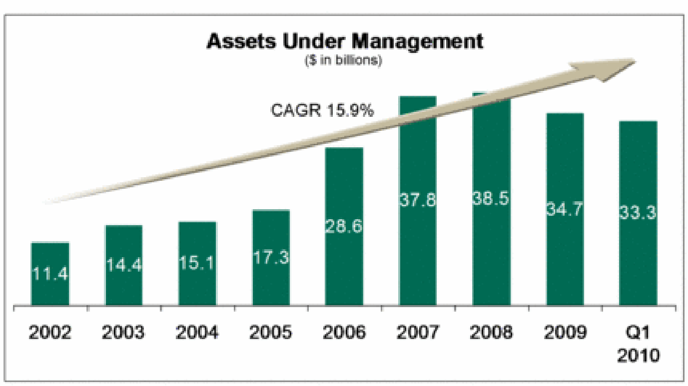

1. In Process figures contain Long-Term Operating Assets (LTOA), including $1.5 billion for 1Q 10, $1.4 billion for 4Q 09 and $0.4 billion for both 4Q 08 and 4Q 07. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.



# Global Investment Management




**CBRE's co-investments totaled $93.5 million at March 31, 2010.**

# Global Investment Management

## Pro-forma Normalized EBITDA

| ($ in millions) | Three Months Ended March 31, 2010 | 2009 |
|---|---|---|
| EBITDA | (4.9) | (0.4) |
| Add Back: | | |
| Write-down of investments | 4.5 | 5.2 |
| Cost containment expenses | 0.4 | - |
| Normalized EBITDA | - | 4.8 |
| Reversal of compensation expense related to carried interest revenue not yet recognized | 1.1 | (3.1) |
| Pro-forma Normalized EBITDA | 1.1 | 1.7 |
| Pro-forma Normalized EBITDA Margin | 3% | 5% |

- For the three months ended March 31, 2010, the Company recorded net carried interest incentive compensation expense of $1.1 million compared to a net reversal of $3.1 million in the same period in 2009.
- As of March 31, 2010, the Company maintained a cumulative remaining accrual of such compensation expense of approximately $15 million, which pertains to anticipated future carried interest revenue.

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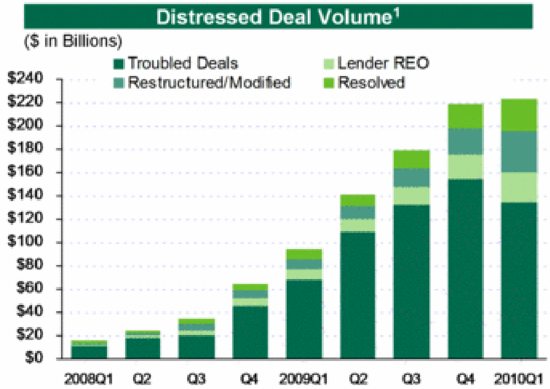
# Recovery & Restructuring Services Group

**Distressed Deal Volume[1]**




**Our Process**


## Key Facts

- Single-point service offering leveraging CBRE's advisory, analysis and execution expertise
- Integrated solutions for owners, creditors, debtors, etc. through every stage of the property lifecycle
- Special focus on: recapitalizations, loan sales/workouts, asset and portfolio valuations, asset management and repositioning and receivership services
- Currently marketing more than $6.0B of distressed properties in the U.S.

1. Source: RCA Troubled Assets Radar, April 2010

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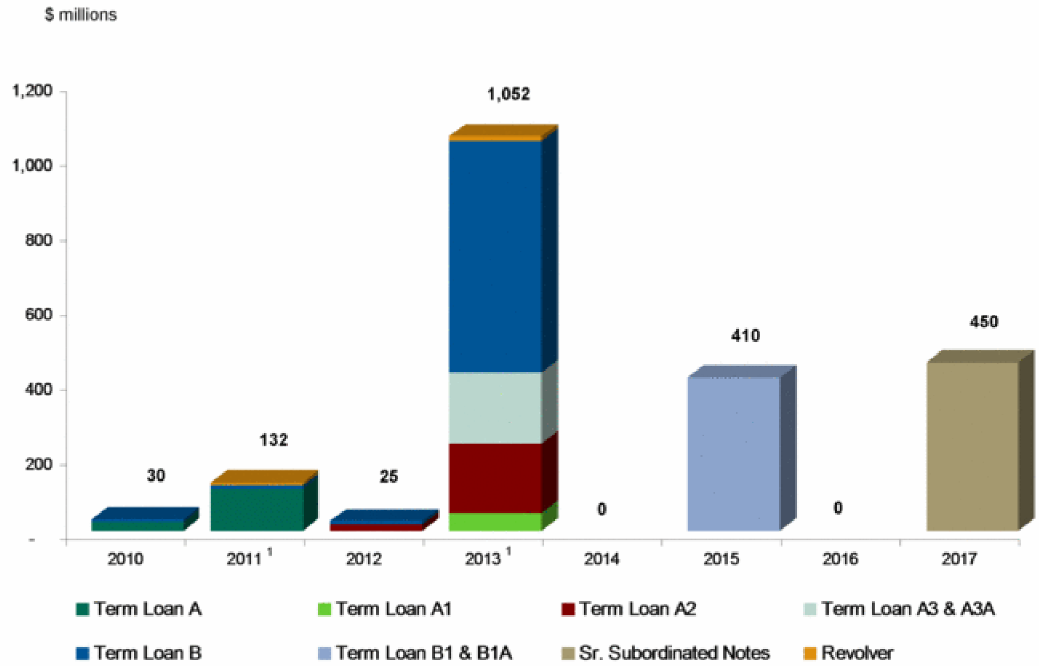
# Mandatory Amortization and Maturity Schedule




1. Approximately $225.1 million and $333.0 million of the revolver facilities mature in June 2011 and June 2013 respectively. As of 3/31/10 the outstanding revolver balance was $20.1 million.

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# Capitalization

| ($ in millions) | As of 3/31/2010 | As of 12/31/2009 | Variance |
|---|---|---|---|
| Cash | 680.3 | 741.6 | (61.3) |
| Revolving credit facility | 20.1 | 21.1 | (1.0) |
| Senior secured term loan A | 135.9 | 326.3 | (190.4) |
| Senior secured term loan A-1 | 47.4 | 48.6 | (1.2) |
| Senior secured term loan A-2 | 203.2 | 203.2 | - |
| Senior secured term loan A-3 | 167.5 | 167.5 | - |
| Senior secured term loan A-3A | 24.1 | - | 24.1 |
| Senior secured term loan B | 640.9 | 642.8 | (1.9) |
| Senior secured term loan B-1 | 294.7 | 295.2 | (0.5) |
| Senior secured term loan B-1A | 115.0 | - | 115.0 |
| Senior subordinated notes[1] | 436.8 | 436.5 | 0.3 |
| Notes payable on real estate[2] | 3.5 | 3.5 | - |
| Other debt[3] | 0.9 | 1.0 | (0.1) |
| Total debt | 2,090.0 | 2,145.7 | (55.7) |
| Stockholders' equity | 612.1 | 629.1 | (17.0) |
| Total capitalization | 2,702.1 | 2,774.8 | (72.7) |
| Total net debt | 1,409.7 | 1,404.1 | 5.6 |

1. Net of original issue discount of $13.2 million and $13.5 million at March 31, 2010 and December 31, 2009, respectively.
2. Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of $747.8 million and $547.8 million at March 31, 2010 and December 31, 2009, respectively.
3. Excludes $94.0 million and $312.9 million of non-recourse warehouse facility at March 31, 2010 and December 31, 2009, respectively, as well as $13.0 million and $5.5 million of non-recourse revolving credit facility in Development Services at March 31, 2010 and December 31, 2009, respectively.

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## Business Outlook

Summary:

- Investment sales expected to show year over year growth
- Leasing should show growth consistent with employment recovery
- Outsourcing seems to be past recession-induced headwinds and should show modest growth for the rest of 2010
- Global Investment Management and Development Services results to remain weak until property values show stronger recovery
- Total company performance should continue to show steady growth
- We continue to focus on supporting growth opportunities

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# GAAP Reconciliation Tables

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## Reconciliation of Net Loss to Net Income (Loss), As Adjusted

| | Three Months Ended March 31, | |
|---|---|---|
| ($ in millions, except for share data) | 2010 | 2009 |
| Net loss attributable to CB Richard Ellis Group, Inc. | $ (6.6) | $ (36.7) |
| Cost containment expenses, net of tax | 4.5 | 4.8 |
| Write-down of impaired assets, net of tax | 2.8 | 3.7 |
| Amortization expense related to customer relationships acquired, net of tax | 1.9 | 1.8 |
| Integration costs related to acquisitions, net of tax | 0.6 | 1.0 |
| Write-off of financing costs, net of tax | - | 17.9 |
| Net income (loss) attributable to CB Richard Ellis Group, Inc., as adjusted | $ 3.2 | $ (7.5) |
| Diluted income (loss) per share attributable to CB Richard Ellis Group, Inc., as adjusted | $ 0.01 | $ (0.03) |
| Weighted average shares outstanding for diluted income (loss) per share | 317,048,290 | 261,999,151 |

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## Reconciliation of Normalized EBITDA to EBITDA to Net Loss

| | Three Months Ended March 31, | |
|---|---|---|
| ($ in millions) | 2010 | 2009 |
| Normalized EBITDA | $ 87.5 | $ 54.1 |
| Adjustments: | | |
| Integration costs related to acquisitions | 1.0 | 1.7 |
| Cost containment expenses | 7.0 | 7.9 |
| Write-down of impaired assets | 4.5 | 6.1 |
| EBITDA | 75.0 | 38.4 |
| Add: | | |
| Interest income | 1.8 | 2.3 |
| Less: | | |
| Depreciation and amortization | 26.3 | 25.3 |
| Interest expense | 49.8 | 34.8 |
| Write-off of financing costs | - | 29.3 |
| Provision for (benefit of) income taxes | 7.3 | (12.0) |
| Net loss attributable to CB Richard Ellis Group, Inc. | (6.6) | (36.7) |
| Revenue | $ 1,025.9 | $ 890.4 |
| Normalized EBITDA Margin | 8.5% | 6.1% |

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