

**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): **February 15, 2011**

**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.**

On February 15, 2011, the Company announced that it has entered into definitive agreements to acquire the majority of the real estate investment management business of Netherlands-based ING Group N.V. (ING) for approximately \$940 million in cash. The acquisitions include substantially all of the ING Real Estate Investment Management (ING REIM) operations in Europe and Asia, as well as Clarion Real Estate Securities (CRES), its U.S.-based global real estate listed securities business. The Company will not acquire ING's U.S.-based private market real estate investment management company.

The Company will also acquire approximately \$55 million of CRES co-investments from ING and potentially interests in other funds managed by ING REIM Europe and ING REIM Asia. In addition, the Company expects to incur transaction costs relating to the acquisitions of approximately \$150 million (pre-tax), including financing, retention and integration costs. The acquisitions are expected to close in the second half of 2011 and are subject to approval by certain stakeholders, including regulatory agencies in the U.S., Europe and Asia.

A copy of the press release issued by the Company on February 15, 2011 concerning the transaction is furnished as Exhibit 99.1. The information required by Item 1.01 will be filed in a separate Current Report on Form 8-K. The Company is scheduled to hold a conference call with investors and analysts on February 15, 2011. A copy of the presentation to be used during such conference call is furnished as Exhibit 99.2.

The information contained in this Item 7.01 and exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01: Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of CB Richard Ellis Group, Inc., dated February 15, 2011
99.2	ING REIM Presentation

**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: February 15, 2011

CB RICHARD ELLIS GROUP, INC.

By: /s/ GIL BOROK  
Gil Borok  
*Chief Financial Officer*



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

PRESS RELEASE

FOR IMMEDIATE RELEASE

For further information:

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Chief Financial Officer  
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Nick Kormeluk  
Investor Relations  
949.809.4308

Steve Iaco  
Corporate Communications  
212.984.6535

**CB RICHARD ELLIS GROUP, INC. ANNOUNCES DEFINITIVE  
AGREEMENTS TO ACQUIRE MAJORITY OF ING GROUP N.V.'S  
GLOBAL REAL ESTATE INVESTMENT MANAGEMENT BUSINESSES**

**Acquisitions Advance Company's Global Investment Management Strategy**

**Los Angeles, CA, February 15, 2011** — CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that it has entered into definitive agreements to acquire the majority of the real estate investment management business of Netherlands-based ING Group N.V. (ING) for approximately \$940 million in cash. The acquisitions include substantially all of the ING Real Estate Investment Management (ING REIM) operations in Europe and Asia, as well as Clarion Real Estate Securities (CRES), its U.S.-based global real estate listed securities business. CB Richard Ellis will not acquire ING's U.S.-based private market real estate investment management company.

The ING REIM operations being acquired will become part of CB Richard Ellis' Global Investment Management segment (CBRE Investors), which will continue to be an independently operated business unit of the Company upon completion of the acquisitions. The businesses fit together exceptionally well. CBRE Investors has primarily focused on value-add and separate accounts. ING REIM has primarily focused on core funds and global listed real estate securities funds, except in Asia, where ING REIM manages value add and opportunity funds. There is also expected to be little overlap in the companies' client bases, with a majority of CBRE Investors' clients being U.S.-based and a majority of ING REIM's based in Europe.

CB Richard Ellis will also acquire approximately \$55 million of CRES co-investments from ING and potentially interests in other funds managed by ING REIM Europe and ING REIM Asia. In addition, the Company expects to incur transaction costs relating to the acquisitions of approximately \$150 million (pre-tax), including financing, retention and integration costs. The acquisitions are expected to close in the second half of 2011 and are subject to approval by certain stakeholders, including regulatory agencies in the U.S., Europe and Asia.

As of December 31, 2010, the assets under management<sup>(1)</sup> in the ING REIM portfolio CB Richard Ellis is acquiring totaled approximately \$59.8 billion, including \$29.5 billion in Europe; \$5.1 billion in Asia; \$19.4 billion in listed securities; and \$5.8 billion in global fund of funds. CBRE Investors' assets under management<sup>(1)</sup> totaled \$37.6 billion as of December 31, 2010.

"ING REIM, when combined with our existing Global Investment Management operations, will provide us with a significantly enhanced ability to meet the needs of institutional investors across global markets with a full spectrum of investment programs and strategies," said Brett White, CB Richard Ellis' chief executive officer. "Our firms fit together well and our investment program

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offerings are highly complementary. The combined enterprise will further diversify our revenue sources and as the global market leader, we will redefine success in real estate investment management."

CB Richard Ellis plans to finance the acquisitions with cash on hand and borrowings under its secured credit facility. CB Richard Ellis ended 2010 with more than \$500 million of cash on its balance sheet, approximately \$650 million undrawn on its revolving credit facility and a \$800 million unutilized accordion facility. Later in the year, subject to market conditions, CB Richard Ellis may pre-pay a portion of the loans under its secured credit facility. Following the completion of the acquisitions, CB Richard Ellis' net debt is expected to be less than 2.25x EBITDA, as calculated under its secured credit facility, well within its 3.75x maximum allowable covenant leverage ratio.

CB Richard Ellis will host a conference call to discuss the ING REIM acquisitions with the investment community today (February 15, 2011) at 12 Noon ET. A live webcast will be available through the Investor Relations section of the Company's Web site at [www.cbre.com](http://www.cbre.com).

The direct dial-in number for the conference call is (877) 209-9919 for U.S. callers and (612) 332-0637 for international callers. A replay of the call will be available starting at 5:00 p.m. Eastern Time on February 15, 2011, and ending at midnight Eastern Time on February 22, 2011. 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 192225. A transcript of the call will be available on the Company's Investor Relations Web site at [www.cbre.com/investorrelations](http://www.cbre.com/investorrelations).

BofA Merrill Lynch acted as sole financial advisor to CB Richard Ellis and Simpson Thacher & Bartlett LLP acted as its legal advisors.

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 2010 revenue). The Company has approximately 31,000 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. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

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(1) Assets under management (AUM) generally refers to the properties and other assets with respect to which an asset manager provides (or participates in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, securities portfolios and investments in operating companies and joint ventures. The methodologies used by the ING REIM business units and CBRE Investors to determine their respective AUM are not the same and, accordingly, the reported AUM of ING REIM would be different if calculated using a methodology consistent with that of CBRE Investors' methodology. To the extent applicable, ING REIM's reported AUM was converted from Euros to U.S. dollars using an exchange rate of \$1.3379 per €1.

“Safe Harbor” Statement Under the U.S. Private Securities Litigation Reform Act of 1995:

Certain of the statements in this release regarding the acquisition of the majority of the real estate investment management business (ING REIM) of ING Group NV that do not concern purely historical data are forward-looking statements within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including, but not limited to, the successful completion of the acquisitions, the successful integration of ING REIM with CB Richard Ellis’ existing real estate investment management business, our ability to leverage the integrated platform to capture a larger share of the global real estate investment market, our ability to correctly price the acquisitions in light of projected performance and potential risks and liabilities of ING REIM, and transaction

costs, as well as other risks and uncertainties discussed in CB Richard Ellis’ filings with the U.S. Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, CB Richard Ellis 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 CB Richard Ellis 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. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements, and risks to CB Richard Ellis’ business in general, please refer to the Company’s SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2010. Such filings are available publicly and may be obtained off the Company’s website at [www.cbre.com](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).



# CB Richard Ellis Group, Inc.

## ING REIM Presentation

February 2011



### Forward Looking Statements

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This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, and involve risks and uncertainties including, but not limited to, the ability to consummate a transaction with substantially all of the ING REIM assets, as contemplated; to integrate the real estate investment management operations of ING REIM with CBRE Investors; and to leverage the integrated platform to capture a larger share of the global real estate investment market as well as other risks and uncertainties discussed in CB Richard Ellis' filings with the SEC. 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. 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.



Brett White  
Chief Executive Officer

Gil Borok  
Chief Financial Officer

Jim Groch  
Chief Investment Officer

Nick Kormeluk  
Investor Relations



## Transaction Overview



## Key Transaction Points

- CBRE to purchase substantially all of ING REIM's real estate investment management business in Europe and Asia and its U.S. based global real estate listed securities business (CRES) for \$940 million in cash before transaction/ integration costs and the purchase of certain co-investment positions
- ING REIM preliminary EBITDA of ~\$104 <sup>1</sup> million in 2010
- Transaction creates the world's largest commercial real estate investment management company (based on assets under management <sup>2</sup>) – once in a generation opportunity
  - CBRE has \$37.6 billion of assets under management <sup>2</sup> as of December 31, 2010
  - ING REIM has \$59.8 billion of assets under management <sup>2</sup> as of December 31, 2010
- Approved by the boards and management teams of both companies
- Closing is expected in the second half of 2011

1) Based on 2010 preliminary results as calculated by ING REIM management.

2) Assets under management (AUM) generally refers to the properties and other assets with respect to which an asset manager provides (or participates in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, securities portfolios and investments in operating companies and joint ventures. The methodologies used by the ING REIM business units and CBRE Investors to determine their respective AUM are not the same and, accordingly, the reported AUM of ING REIM would be different if calculated using a methodology consistent with that of CBRE Investors' methodology. To the extent applicable, ING REIM's reported AUM was converted from Euros to U.S. dollars using an exchange rate of \$1.3379 per €1.



## Global Investment Management Combination



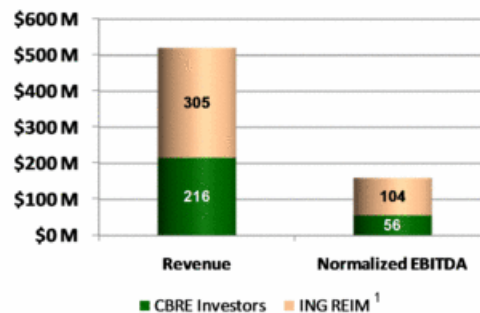
- Trough of the economic cycle
- Combining two very strong and successful platforms
- Excellent fit with minimal overlap
- Highly complementary product offerings
- Highly complementary client profiles



## Global Investment Management – Combined Results

- Significantly enhances depth and breadth of Investment Management platform
- Combined EBITDA Margin at 31% with acquisition (26% without) for 2010
- Expected to produce modest future net positive run rate cost synergies

### 2010 Combined Results



Combined Platform Summary (As of 12/31/10)					
	Funds	Direct Separate Accounts	Employees	AUM (\$ Billions)	Blended AUM Leverage
CBRE Investors	21	36	406	37.6	38% *
ING REIM	81	23	760	59.8	25% **

\* Preliminary as of December 31, 2010 – (Average of all business lines)

\*\* As of 9/30/10 - Average of all business lines (ING REIM Europe, ING REIM Asia, CRES)

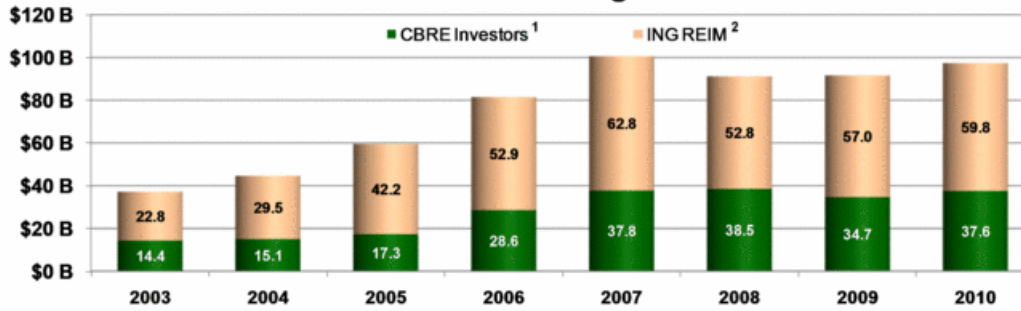
1) Based on 2010 preliminary results as calculated by ING REIM management.





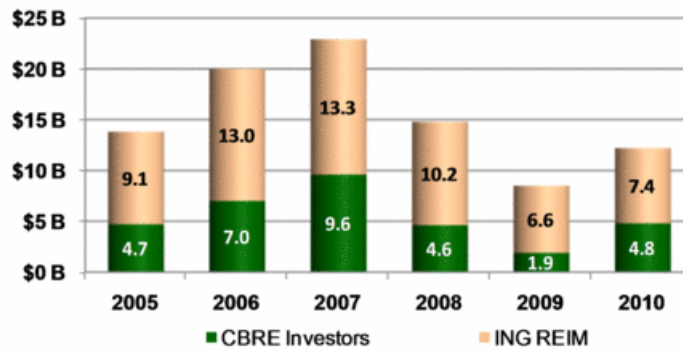
# Combination of Two Very Successful Businesses

## Assets Under Management



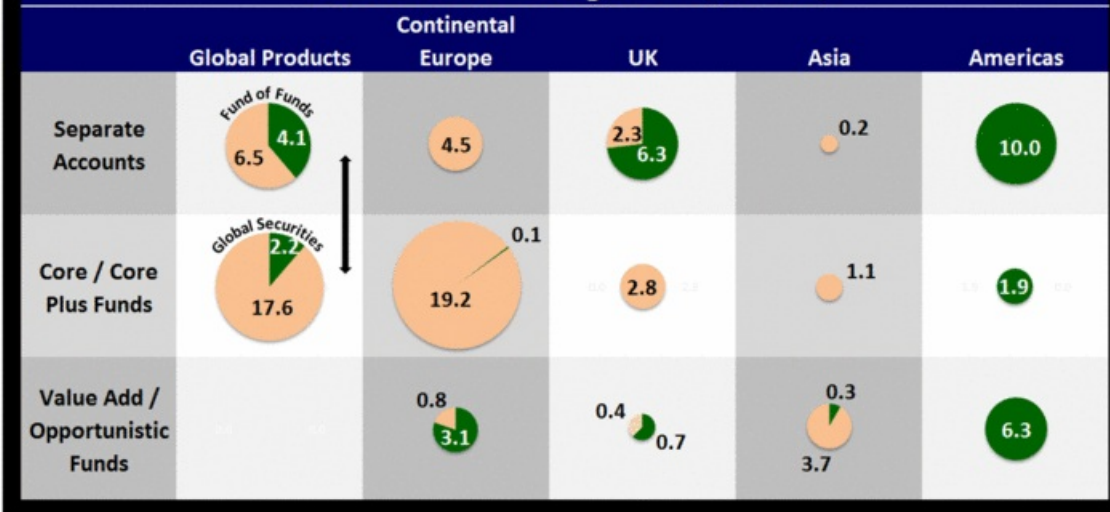
- 1) Based on CBRE Investors AUM calculation methodology.  
 2) Based on ING REIM's AUM calculation methodology. Euro/Dollar exchange rate of \$1.3379.

## Equity Raised (In \$ Billions)



# Highly Complementary Product Offerings

## Assets Under Management (In \$ Billions)



CBRE Investors <sup>1</sup>
 ING REIM <sup>2</sup>
 Note: For purposes of comparison all figures are as of 9/30/10.

- Minimal Overlap and Integration

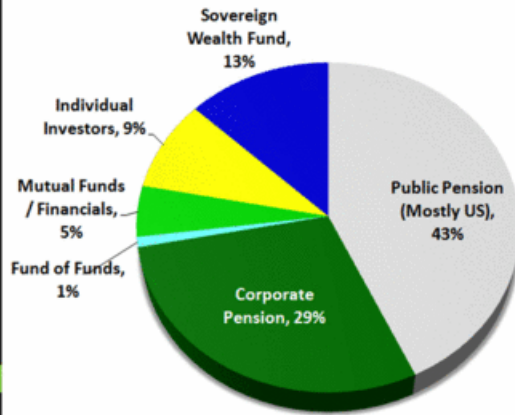
- 1) Based on CBRE Investors AUM calculation methodology.  
 2) Based on ING REIM's AUM calculation methodology. Euro/Dollar exchange rate of \$1.3644



# Highly Complementary Client Profiles

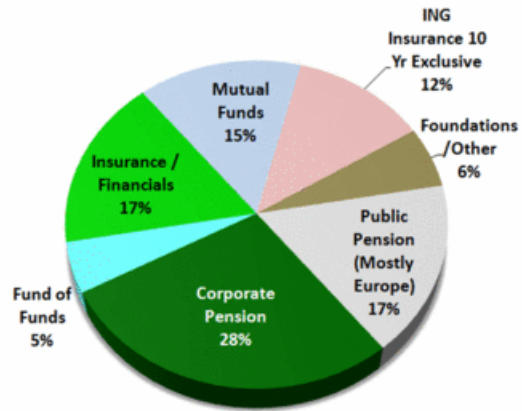
## CBRE Investors

- 200 institutional clients
- Mostly U.S. based



## ING REIM<sup>1</sup>

- 400+ institutional clients
- Mostly Europe based



1) Based on allocation as of September 30, 2010 as calculated by ING REIM management



## Total Company Combined



## Serving Clients With Unprecedented Market Knowledge

CB Richard Ellis Global Platform:

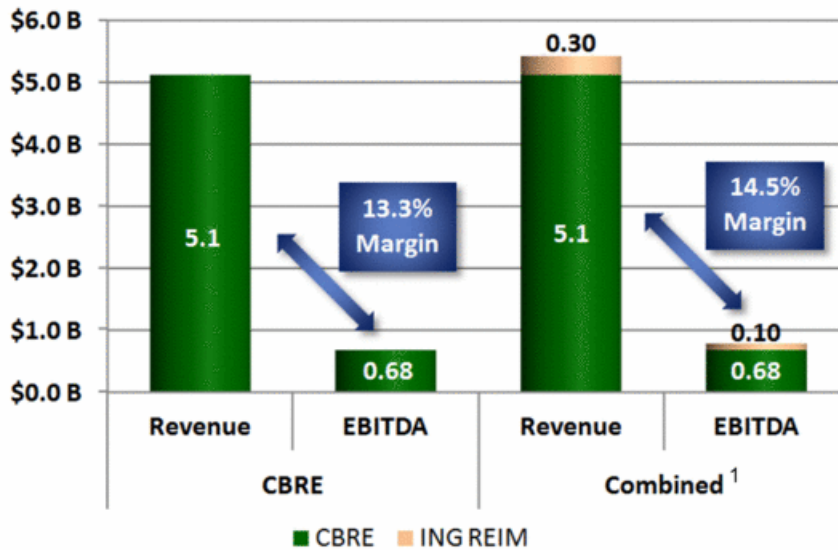
Activity	Measure	Global Rank
Leasing	\$56.7 billion <sup>(5)</sup>	#1 <sup>(1)</sup>
Sales	\$40.5 billion <sup>(5)</sup>	#1 <sup>(1)</sup>
Property/Facilities Management	2.6 billion square feet <sup>(4) (6)</sup>	#1 <sup>(2)</sup>
Mortgage Brokerage Loan Origination	\$6.3 billion <sup>(5)</sup>	#1 <sup>(3)</sup>
Valuation & Consulting	104,225 assignments <sup>(5)</sup>	#1 <sup>(2)</sup>
Real Estate Investment Management (Combined Business)	CBREI AUM - \$37.6 billion <sup>(6)</sup> ING REIM AUM - \$59.8 billion <sup>(6)</sup>	#1 <sup>(2)</sup>



- (1) Source: National Real Estate Investor.
- (2) Based on CB Richard Ellis estimates.
- (3) Source: Mortgage Bankers Association.
- (4) Excludes affiliate offices.
- (5) As of December 31, 2009
- (6) As of December 31, 2010

**CBRE**  
CB RICHARD ELLIS

## Total Company 2010 Results - Stand Alone & Combined

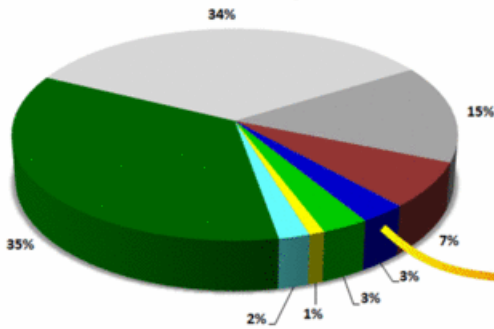


1) Based on 2010 preliminary results as calculated by ING REIM management.

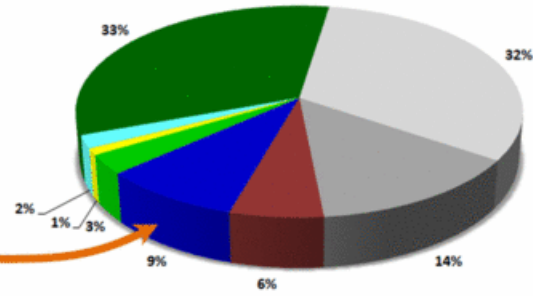
**CBRE**  
CB RICHARD ELLIS

## Diversification of Revenue

CBRE 2010 Revenue Mix by Service Line



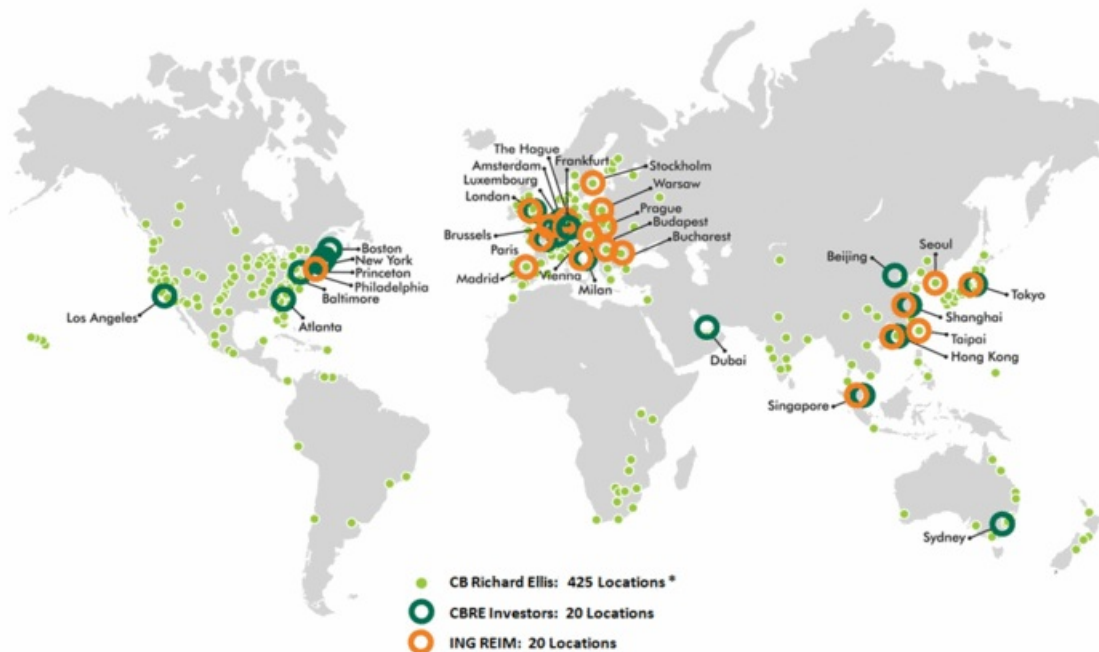
Combined 2010 Revenue Mix by Service Line



- Property & Facilities Mgmt
- Leasing
- Sales
- Appraisal & Valuation
- Investment Management
- Com. Mortgage Brokerage
- Development Services
- Other



## Combined Business Locations



\* Includes affiliate offices.





## Financing



## Financing

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- Sources of capital to fund an all in acquisition cost of ~\$1.2 billion
  - Cash of \$507 million<sup>1</sup>
  - Undrawn revolver capacity of ~\$650 million<sup>1</sup>
  - Unutilized accordion facility of \$800 million<sup>1</sup>
  - Board approved future at the market equity offering of up to \$250 million <sup>2</sup>
- Combined leverage ratio expected to be approximately 2.25x on a covenant basis
  - Well within the Company's allowable covenant leverage ratio of up to 3.75x under its existing credit facility

1) As of December 31, 2010

2) Optional. Subject to market and other conditions later in the year (2011)



# Appendix



## Reconciliation of Normalized EBITDA to EBITDA to Net Income

(\$ in millions)	CB Richard Ellis Group, Inc.		CBRE Investors	
	Twelve Months Ended December 31,			
	2010		2010	
Normalized EBITDA	\$	681.3 <sup>1</sup>	\$	55.9
Adjustments:				
Integration and other costs related to acquisitions		7.2		
Cost containment expenses		15.3		0.4
Write-down of impaired assets		11.3		6.9
EBITDA		647.5 <sup>1</sup>		48.6
Add:				
Interest income		8.4		0.2
Less:				
Depreciation and amortization		109.0 <sup>2</sup>		14.0
Interest expense		192.7 <sup>3</sup>		22.2
Royalty and management service expense		-		0.8
Write-off of financing costs		18.1		-
Provision for income taxes		135.8 <sup>4</sup>		2.7
Net income attributable to CB Richard Ellis Group, Inc.		200.3		9.1
Revenue	\$	5,119.2 <sup>5</sup>	\$	215.6
Normalized EBITDA Margin		13.3% <sup>1</sup>		25.9%

1. Includes EBITDA related to discontinued operations of \$16.4 million for the twelve months ended December 31, 2010.
2. Includes depreciation and amortization related to discontinued operations of \$0.6 million for the twelve months ended December 31, 2010.
3. Includes interest expense related to discontinued operations of \$1.6 million for the twelve months ended December 31, 2010.
4. Includes provision for income taxes related to discontinued operations of \$5.4 million for the twelve months ended December 31, 2010.
5. Includes revenue related to discontinued operations of \$3.9 million for the twelve months ended December 31, 2010.

