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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): May 17, 2006

**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.)

**100 North Sepulveda Blvd., Suite 1050, El Segundo,**  
**California**  
(Address of Principal Executive Offices)

**90245**  
(Zip Code)

(310) 606-4700  
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))
-

**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 Wednesday, May 17, 2006 at 8:30 a.m. Eastern Time and will be discussing various aspects of its business. During the course of those discussions, certain limited financial information and other limited facts of its business will be presented to investors. These presentation materials are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8, 99.9, 99.10, 99.11 and 99.12 to this report.

**Item 9.01 Financial Statements and Exhibits**

(c) Exhibits.

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

<u>Exhibit Number</u>	<u>Description</u>
99.1	CBRE Overview Presentation for Business Review Day
99.2	Economic Trends in Commercial Real Estate Presentation for Business Review Day
99.3	Global Investment Management Presentation for Business Review Day
99.4	Capital Markets Presentation for Business Review Day
99.5	Manhattan Market Outlook Presentation for Business Review Day
99.6	EMEA Presentation for Business Review Day
99.7	Asia Pacific Presentation for Business Review Day
99.8	Canada & Latin America Presentation for Business Review Day
99.9	Global Corporate Services Presentation for Business Review Day
99.10	Asset Services Presentation for Business Review Day
99.11	U.S. Brokerage Presentation for Business Review Day
99.12	Case Study – CIT Group Presentation 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 thereunto duly authorized.

Date: May 17, 2006

CB RICHARD ELLIS GROUP, INC.

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

# Business Review Corporate Overview

May 17,  
2006

Brett White, President & Chief Executive Officer

Ken Kay, Senior Executive Vice President &  
Chief Financial Officer

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# Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2006, 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 (in particular, “Item 1-A, Risk Factors”) and our current quarterly report on Form 10-Q which are filed with the SEC and available at the SEC’s website (<http://www.sec.gov>), for a full discussion of the risks and other factors that may impact any estimates that you may hear today. 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.

# Industry Overview

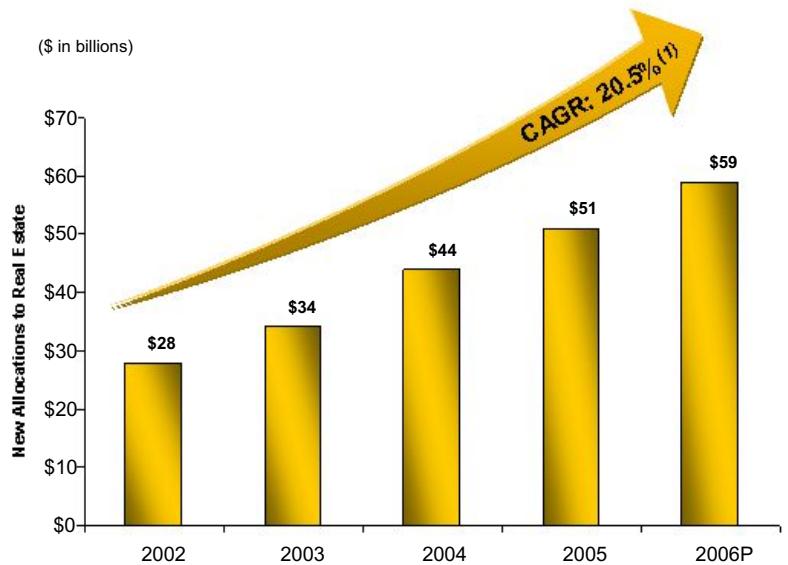
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# Favorable Trends Investment Sales

- Investment Sales

- Strong capital flows and ~~improving~~ income continue to underpin strong environment for investment
- Properties are being purchased with ~~more~~ equity capital, lower leverage and higher cash yield expectations
- Record levels of investment activity across Europe last year ~~into the~~ first quarter of 2006
- Investment activity across Asia ~~remains~~ healthy

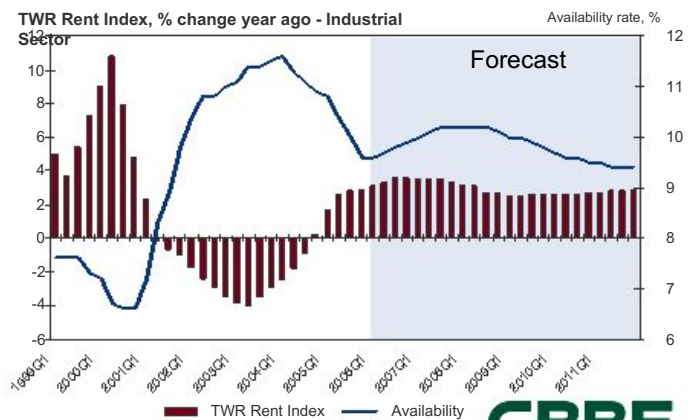
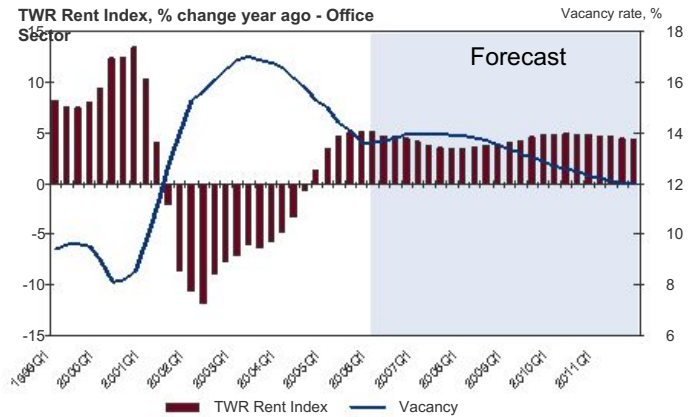


Expected capital flows to real estate continue to increase

# Favorable Trends Leasing

## Leasing Markets

- Strong net absorption of commercial real estate
- Metropolitan areas dominated by trade, tourism, technology and banking showed the strongest pace of improvement
- Recovery in office leasing is evident across much of Europe
- In Asia, improving leasing fundamentals support investor activity, especially institutions, private funds and REITs



# Company Overview

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# The World Class Commercial Real Estate Services Provider

## Leading Global Brand

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

## Broad Capabilities

- ▶ **#1** commercial real estate brokerage
- ▶ **#1** appraisal and valuation
- ▶ **#1** property and facilities management
- ▶ **#2** commercial mortgage brokerage
- ▶ **\$17.3** billion in investment assets under management

## Scale, Diversity and Earnings Power

- ▶ **2x** nearest competitor
- ▶ Thousands of clients, more than 70% of Fortune 100
- ▶ Q1 2006 TTM Revenue of \$3.1 billion
- ▶ Q1 2006 TTM Normalized EBITDA of \$492.6 million <sup>(1)</sup>
- ▶ Strong organic revenue and earnings growth

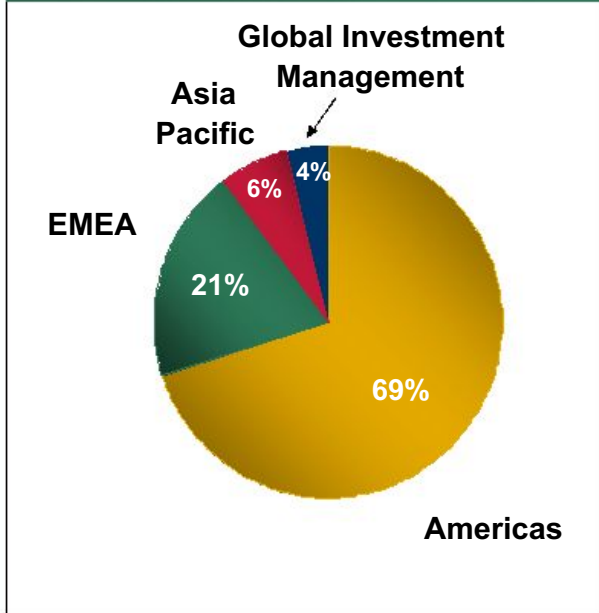
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(1) Excludes integration related charges.

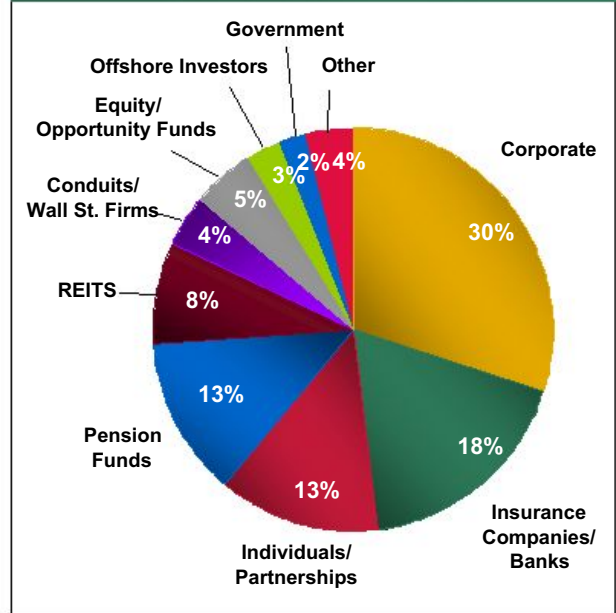
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# Global Reach & Diversified Client Base

2005 Revenue by Region



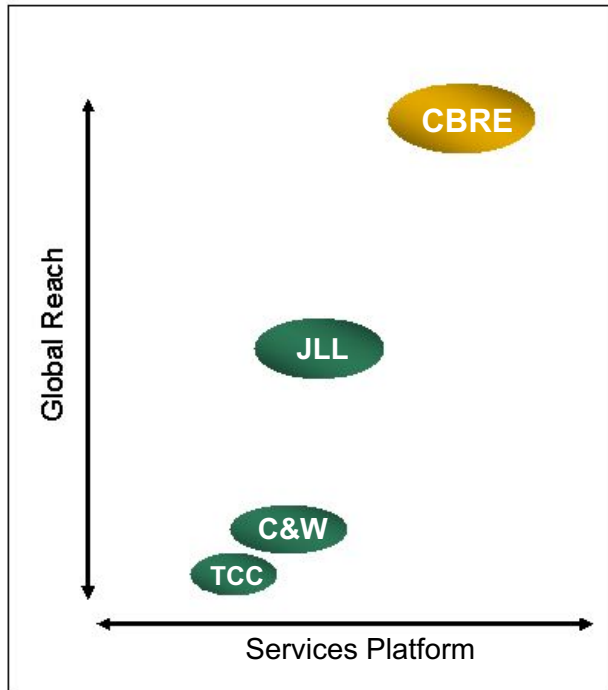
2005 Revenue by Client Type



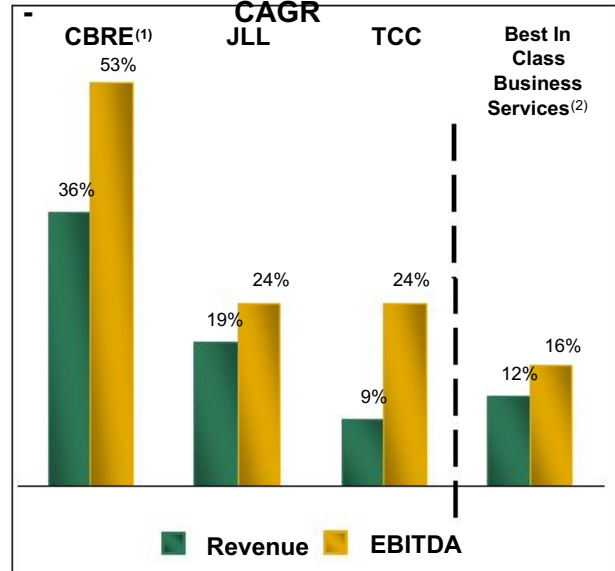
Top 20 customers are less than 9% of total revenue.

# Superior Platform Drives Outperformance

## Competitive Landscape



## Q1 2003 TTM vs Q1 2006 TTM



	CBG	JLL	TCC	Business Services <sup>(2)</sup>
FY06 P/E (as of 5/16/06)	21.3x	22.5x	19.3x	21.4x

(1) Excluding merger-related charges, integration expenses and IPO-related compensation expense.  
 (2) Average based on ABM, ACN, ADP, CEN, FDC, KELYA, MAN, PAYX, RHI, and RMK.

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

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 1906 | 2006





# Key Growth Strategies

## INDUSTRY TRENDS

## RELATED STRATEGY

### Increased capital allocations to real estate

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

### Institutional ownership of real estate

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

### Improving leasing fundamentals

- ▶ Customer Relationship Management initiative
- ▶ Expanded “dash-board” for landlord/agency and tenant rep specialists
- ▶ Foster cross-market referrals and multi-market business development

# Growth Drivers (continued)

## INDUSTRY TRENDS

## RELATED STRATEGY

### Corporate outsourcing

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

### Increased vendor consolidation

- ▶ Capitalize on cross-selling opportunities
- ▶ Leverage geographic diversity of platform
- ▶ Capitalize on breadth of service offerings

### Capital markets solutions

- ▶ Single-brand and single-source debt and equity offerings
- ▶ Increase mortgage origination referrals from other CBRE businesses (up 56% in 2005)
- ▶ More joint debt-equity business development initiatives

### Continued industry consolidation

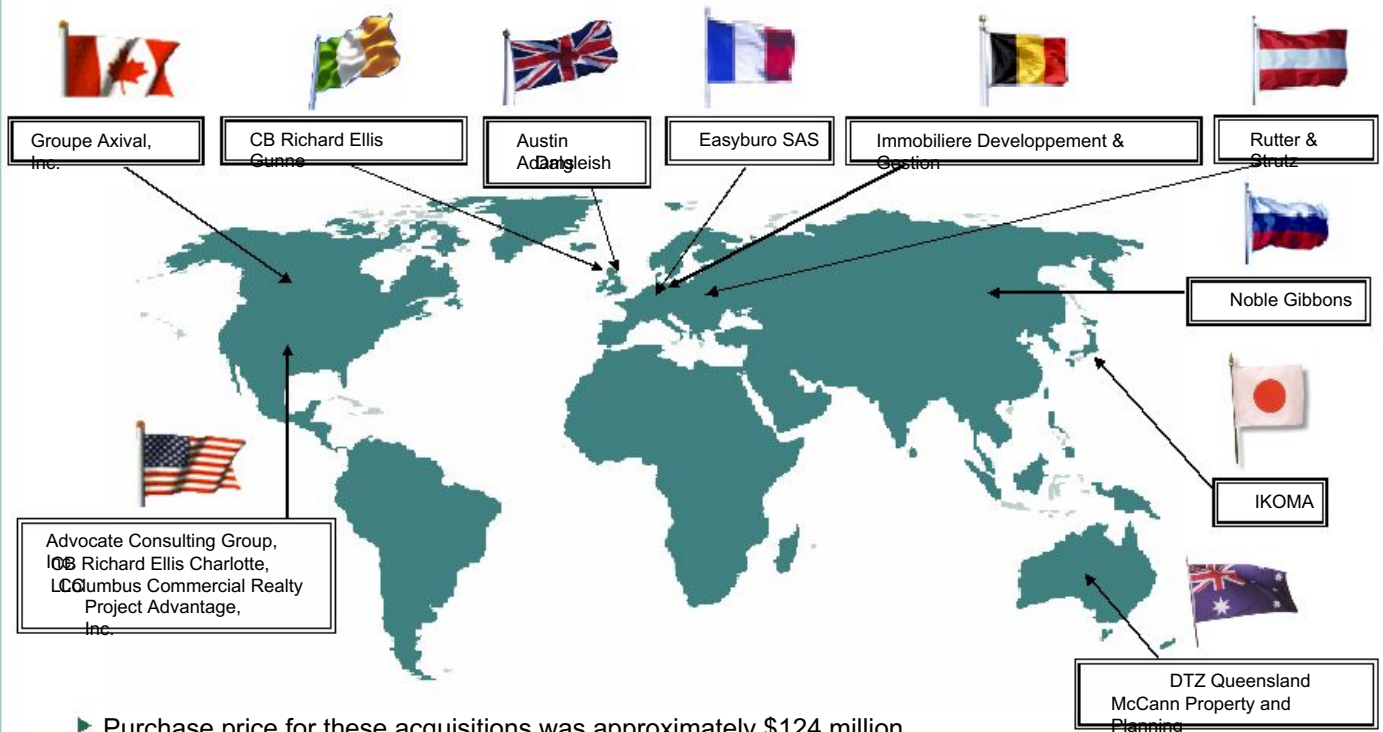
- ▶ Selective in-fill acquisitions to round out service-delivery platform
- ▶ Buy-in partner/affiliate companies

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# 2005 & 2006 In-Fill Acquisitions



- ▶ Purchase price for these acquisitions was approximately \$124 million
- ▶ Associated annual revenue estimated to be approximately \$208 million, which includes consolidation of revenue resulting from the now majority owned IKOMA and Noble Gibbons
- ▶ EBITDA margins expected to be consistent with CBRE margins upon full integration

# Financial Overview

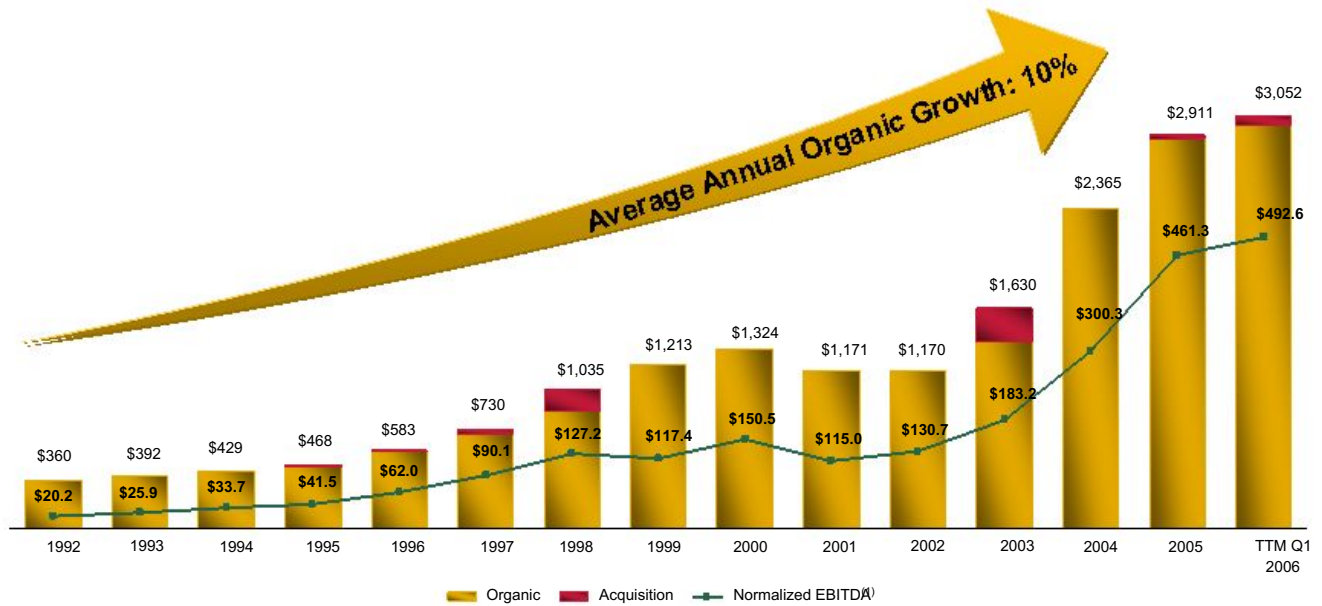
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# Consistent Long Term Growth

(\$ in millions)



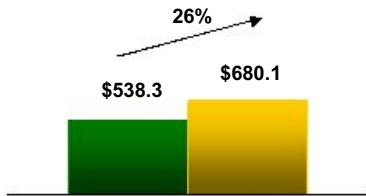
(1) Normalized EBITDA excludes merger-related and other non-recurring costs, integration costs related to acquisitions and one-time IPO-related compensation expense.

**CBRE has consistently outpaced industry growth.**

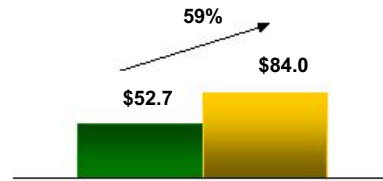
# Q1 2006 Business Performance Highlights

(In millions, except EPS)

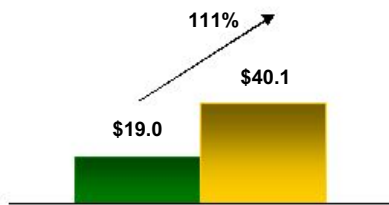
## Revenue



## Normalized EBITDA<sup>1</sup>



## Net Income, as adjusted<sup>1</sup>



## EPS, as adjusted<sup>1,2</sup>



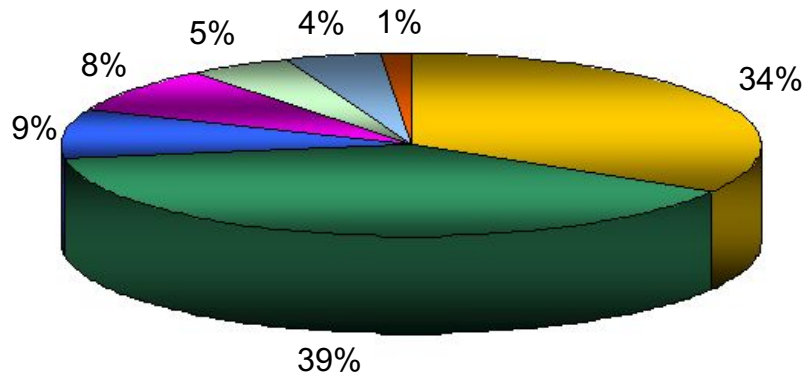
■ Q1  
2005







■ Q1  
2006

**Record Q1 2006**

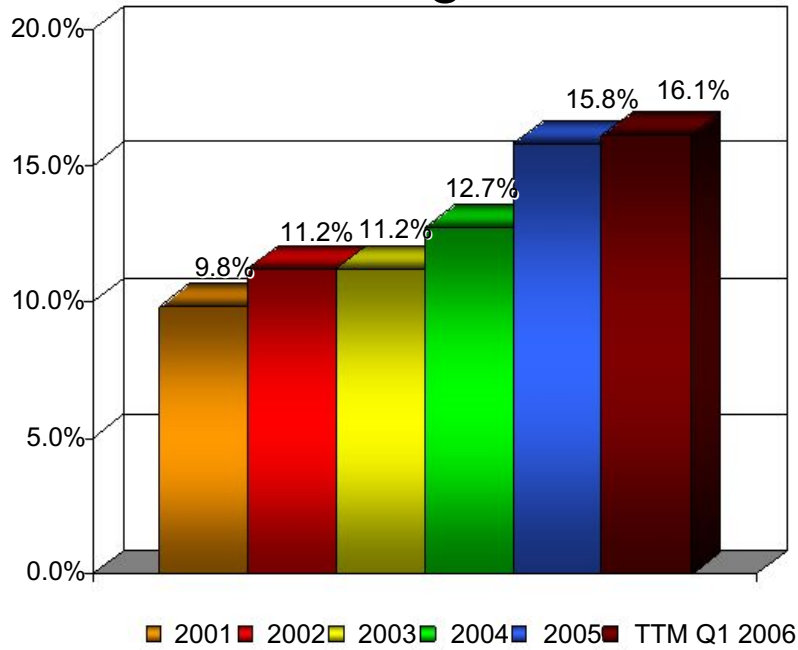
1. Normalized EBITDA, net income, as adjusted and earnings per share, as adjusted exclude items, including integration costs related to acquisitions and certain costs extinguishment of debt.
2. Diluted earnings per share.

# Q1 2006 Revenue Breakdown



(\$ in millions)	2006	2005	% Change
 Sales	<b>229.5</b>	182.1	26
 Leasing	<b>265.4</b>	205.5	29
 Property and Facilities Management	<b>59.4</b>	50.2	18
 Appraisal and Valuation	<b>54.8</b>	41.1	33
 Investment Management	<b>31.7</b>	21.1	50
 Commercial Mortgage Brokerage	<b>30.6</b>	31.1	(2)
 Other	<b>8.7</b>	7.2	21
<b>Total</b>	<b>680.1</b>	538.3	26

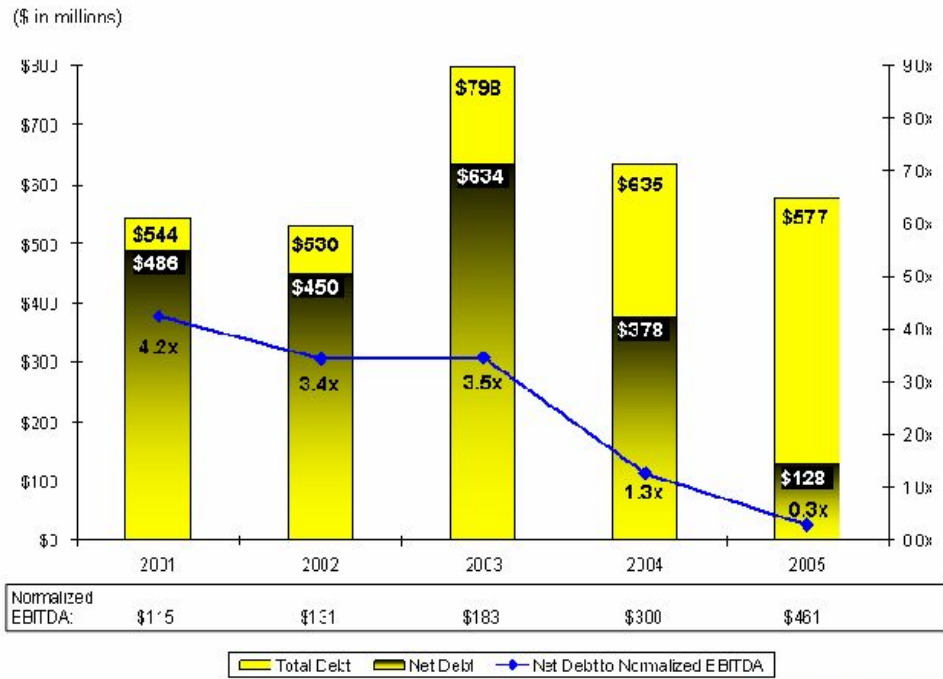
# Normalized EBITDA Margins



**CBRE has consistently improved its EBITDA margin.**

# Debt Highlights

(\$ in millions)



## Future debt reduction through redemption of \$293 million of high coupon bonds

**Notes:**

- Normalized EBITDA excludes merger-related and other non-recurring costs, Insignia integration costs and one-time related compensation expense.
- Total debt excludes non-recourse debt.

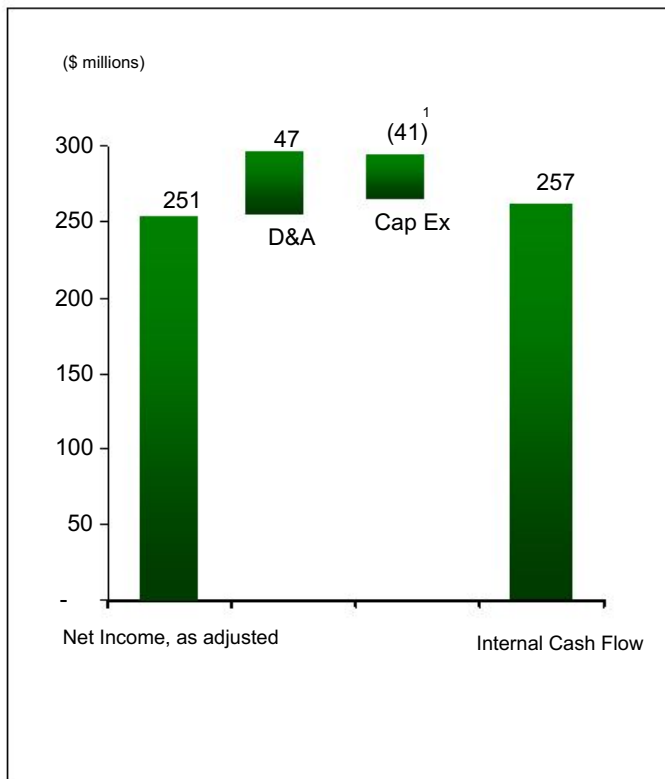
# Capitalization

(\$ in millions)	As of		Variance
	3/31/2006	12/31/2005	
Cash	<b>253.1</b>	449.3	(196.2)
Senior secured term loan tranche	<b>262.3</b>	265.2	(2.9)
B 11 1/4 % senior subordinated	<b>163.1</b>	163.0	0.1
9 3/4 % senior notes	<b>130.0</b>	130.0	-
Other debt notes	<b>30.1</b>	19.0	11.1
Total debt	<b>585.5</b>	577.2	8.3
Stockholders' equity	<b>844.8</b>	793.7	51.1
Total capitalization	<b>1,430.3</b>	1,370.9	59.4
Total net debt	<b>332.4</b>	127.9	204.5

1. Excludes \$82.6 million and \$256.0 million of warehouse facility at March 31, 2006 and December 31, 2005, respectively.

# TTM Q1 2006 Normalized Internal Cash Flow

- Strong cash flow generator
  - \$99 million, or 63% improvement from same period last year
- Low capital intensity
- Utilization of internal cash flow
  - Debt reduction – full redemption of the 11¼% senior subordinated notes of \$163 million scheduled for June 15, 2006
  - Co-investment activities
  - In-fill acquisitions



1. Represents capital expenditures, net of concessions.

# Appendix



## Reconciliation of Normalized EBITDA to EBITDA to Net Income

(\$ in millions)	Trailing Twelve	
	Months	Q1
Normalized EBITDA	2006 492.6	2005 327.6
Less:		
Merger-related charges related to the signia acquisition	-	15.6
Integration costs related to acquisitions	5.9	11.6
One-time compensation expense related to initial public offering	-	15.0
EBITDA	486.7	285.4
Add:		
Interest expense	10.4	5.5
Less:		
Depreciation and amortization	50.0	48.5
Interest expense	54.8	59.3
Expense on extinguishment of debt	2.5	26.0
Provision for income taxes	150.2	61.2
Net income	239.6	95.9
Revenue	3,052.5	2,462.4
Normalized EBITDA Margin	16.1%	13.3%

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

(\$ in millions)	Year Ended December 31,				
	2005	2004	2003	2002	2001 <sup>(1)</sup>
Normalized EBITDA	461.3	300.3	183.2	130.7	115.0
Less:					
Merger-related and other non-recurring charges	-	25.6	36.8	-	28.6
Integration costs related to the Insignia acquisition	7.1	14.4	13.6	-	-
IPO-related compensation expense	-	15.0	-	-	-
EBITDA	454.2	245.3	132.8	130.7	86.4
Add:					
Interest income	9.3	6.9	3.6	3.2	4.0
Less:					
Depreciation and amortization	45.5	54.8	92.6	24.6	37.9
Interest expense	54.4	68.1	71.3	60.5	50.0
Loss on extinguishment of debt	7.4	21.1	13.5	-	-
Provision (benefit) for income taxes	138.9	43.5	(6.3)	30.1	19.1
Net income (loss)	217.3	64.7	(34.7)	18.7	(16.6)
Revenue	2,910.6	2,365.1	1,630.1	1,170.3	1,170.8
Normalized EBITDA Margin	15.8%	12.7%	11.2%	11.2%	9.8%

(1) The results of operations for the year ended December 31, 2001 have been derived by combining the results of operations of the company for the period from February 20, 2001 (inception) to December 31, 2001, with the results of operations of CB Richard Ellis Services, Inc. prior to the MBO merger of the two, from January 1, 2001 to July 20, 2001, the date of the merger.

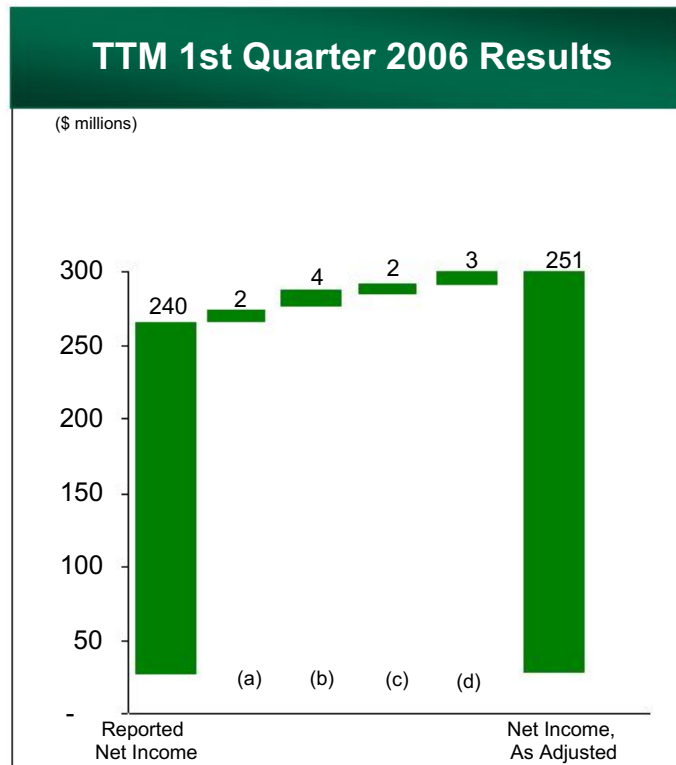
## Reconciliation of Normalized EBITDA to EBITDA to Net Income

(\$ in millions)	Three Months Ended March 31,	
	2006	2005
Normalized EBITDA	84.0	52.7
Less:		
Integration costs related to acquisitions	1.3	2.5
EBITDA	82.7	50.2
Add:		
Interest income	3.6	2.5
Less:		
Depreciation and amortization	14.9	10.4
Interest expense	14.0	13.6
Loss on extinguishment of debt	-	4.9
Provision for income taxes	20.5	9.2
Net income	36.9	14.6

## Reconciliation of Net Income to Net Income, As Adjusted

(\$ in millions, except share data)	<b>Three Months Ended March</b>	
	<b>31, 2006</b>	<b>2005</b>
Net income	36.9	14.6
Amortization expense related to net revenue backlog in acquisitions, net of tax	2.3	-
Integration costs related to acquisitions, net of tax	0.9	1.5
Loss on extinguishment of debt, net of tax	-	2.9
Net income, as adjusted	40.1	19.0
Diluted income per share, as adjusted	\$ 0.52	\$ 0.25
Weighted average shares outstanding for diluted income per share, as adjusted	77,649,588	76,184,725

# Reconciliation of Net Income to Net Income, As Adjusted



1. Net of tax.

- a) Amortization expense related to net revenue backlog acquired in acquisitions<sup>1</sup>
- b) Integration costs related to acquisitions<sup>1</sup>
- c) Costs of extinguishment of debt<sup>1</sup>
- d) Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004



# Business Review Economic Trends Commercial Real Estate May 17, 2006

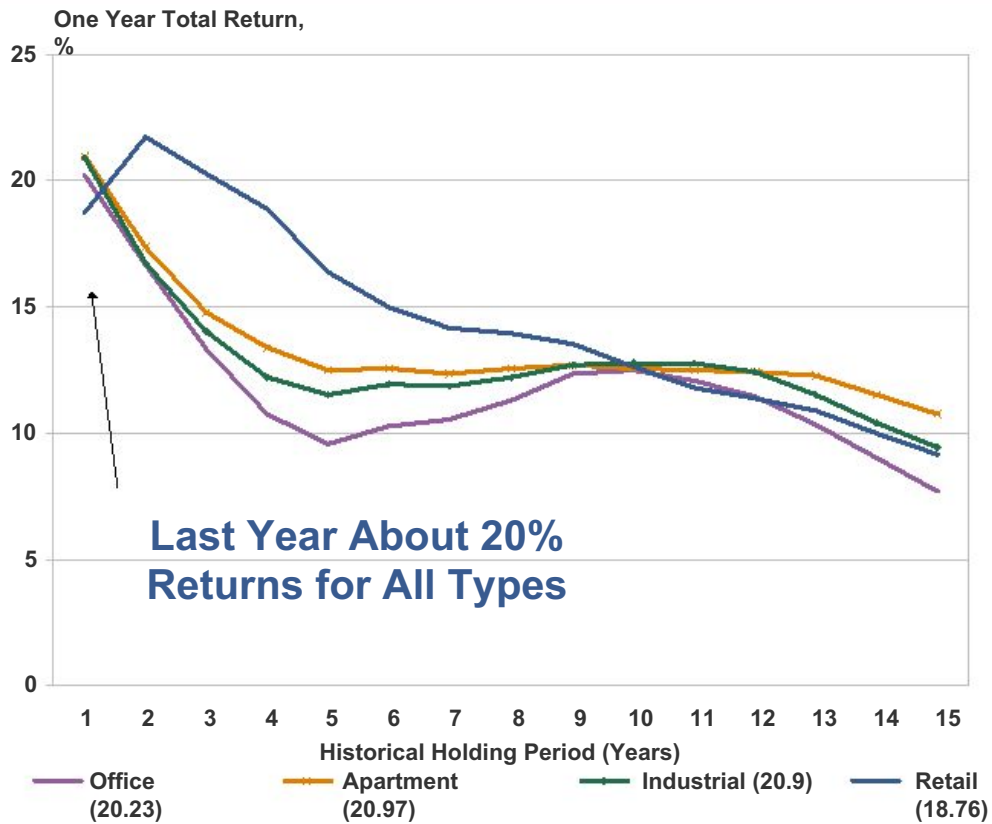
Raymond G. Torto, Ph.D., CRE

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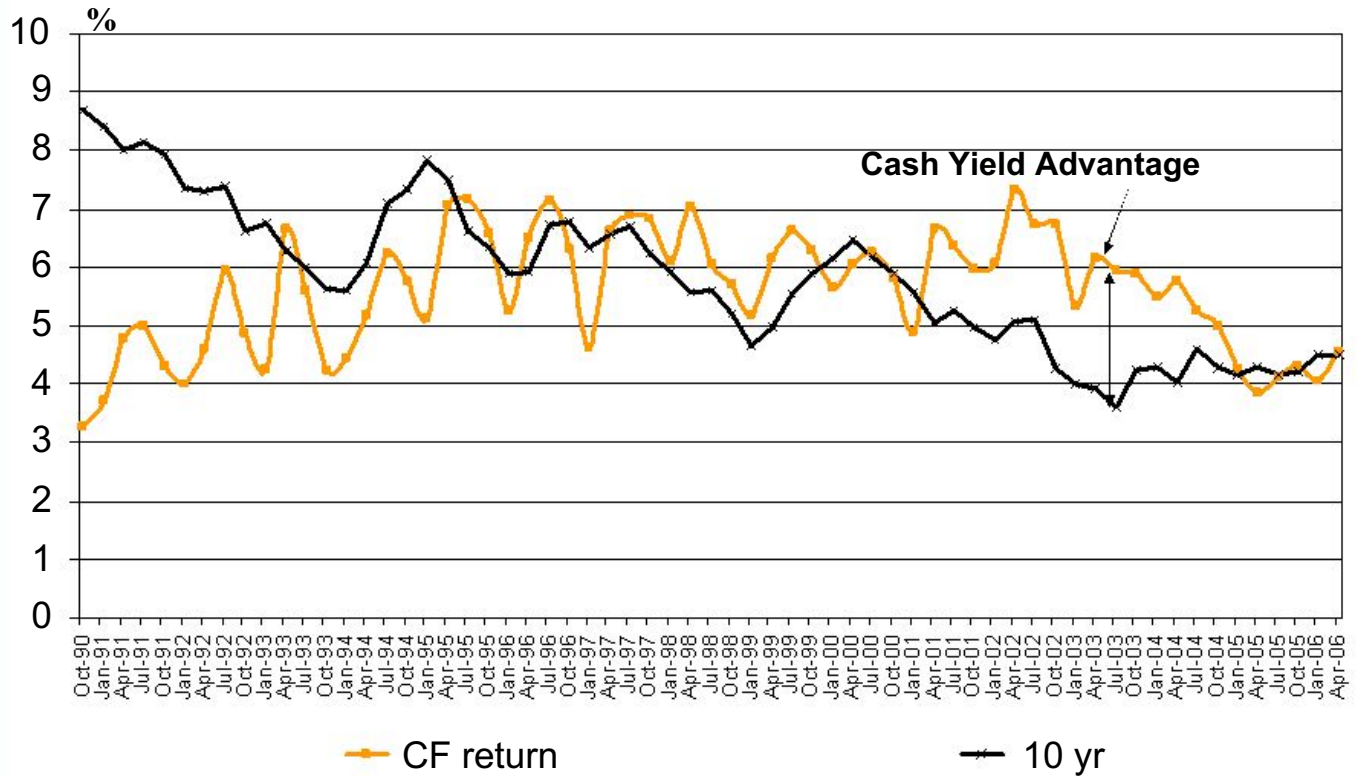
# Recent Returns

# NCREIF Holding Period Returns 2006.1

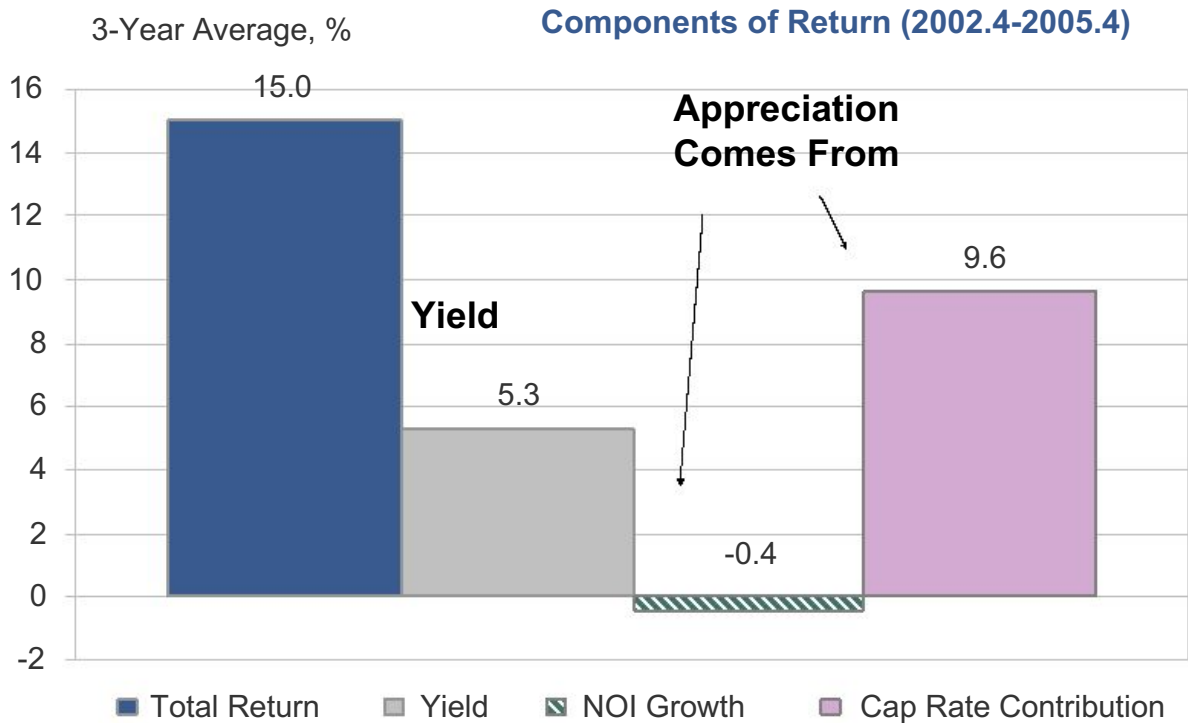




# The Cash Yield Advantage of Recent Years Has Been Competed Away



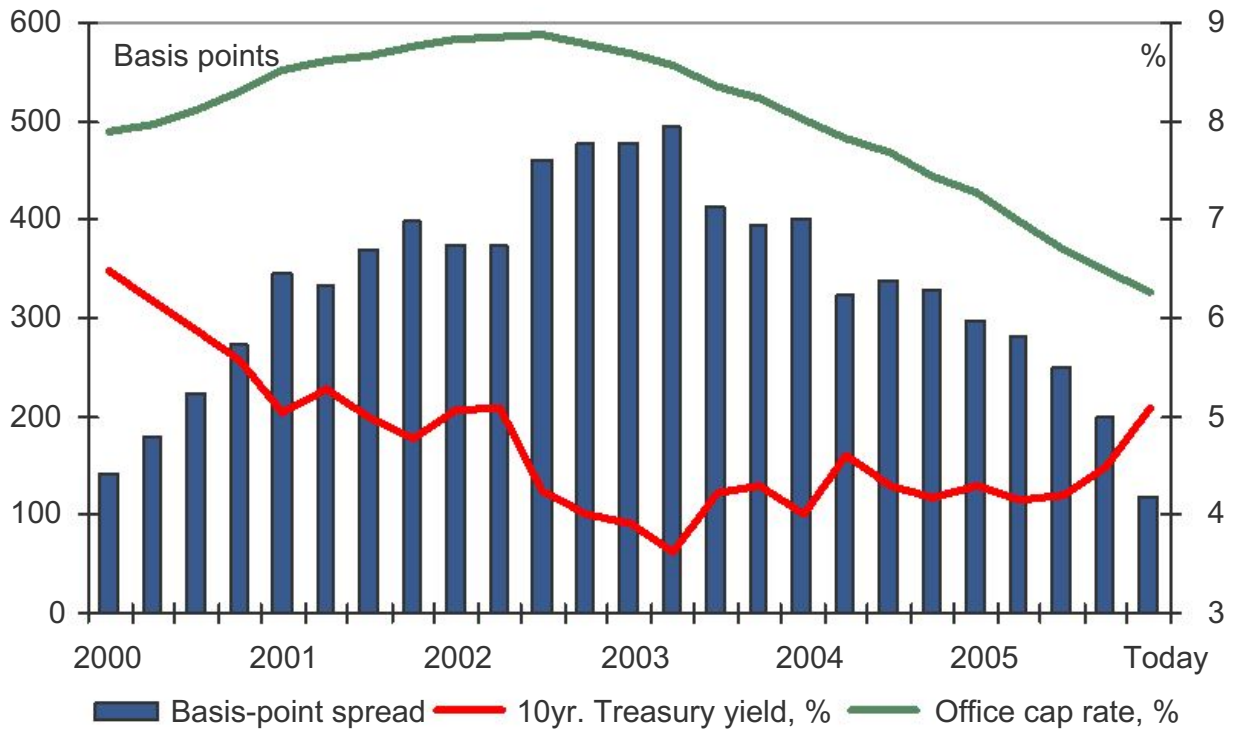
# Doing It With Smoke & Cap Rates



NCREIF-weighted returns for Office, Industrial, Multi-Housing, and Retail.

Source: TWR Investment Database, Spring 2006

# Cap Rates Are Unlikely to Go Lower



# TWR's View: Property Markets

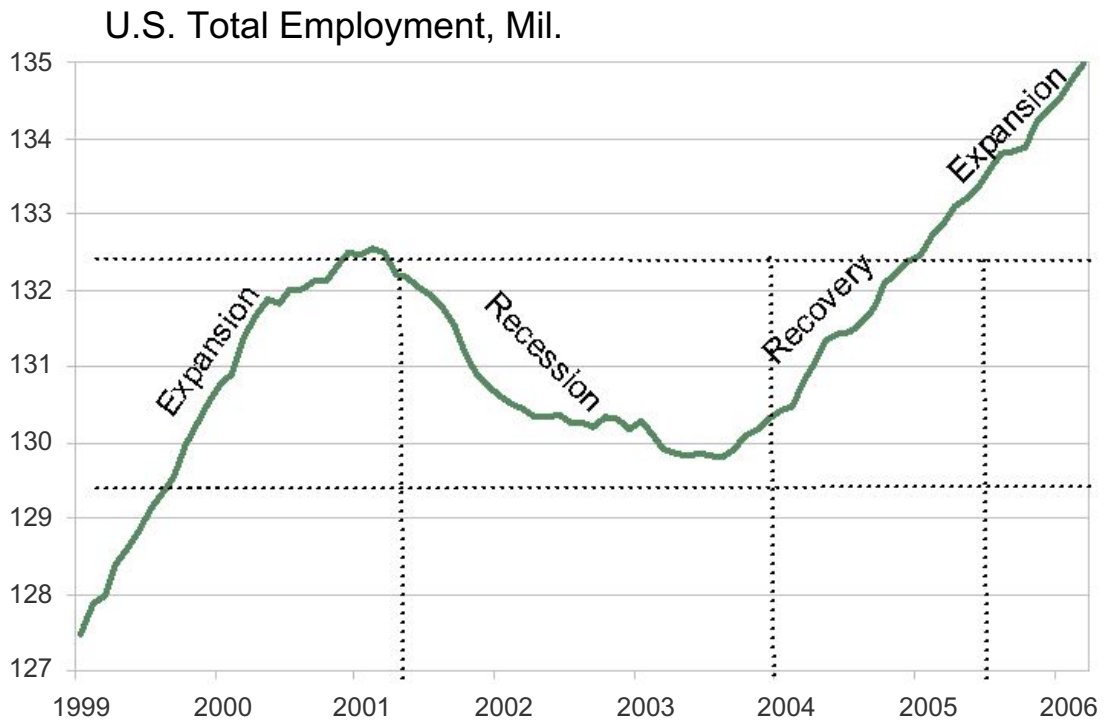
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## Nothing Happens In a Vacuum. The Economy Is Moving Forward

- Industrial capacity utilization at 81.2%
  - Manufacturing capacity utilization at 80.4%
  - Business sales rising by 8.5% year over year
  - Inventories-to-sales ratio extremely low at 1.24
  - Corporate profits are rising at 21.3% year over year
  - Commercial & Industrial lending up 12.3% year over year
  - Exports are rising at a clip of 13.5%
- 
- And on and on and on....
  - We're doing well. Don't worry

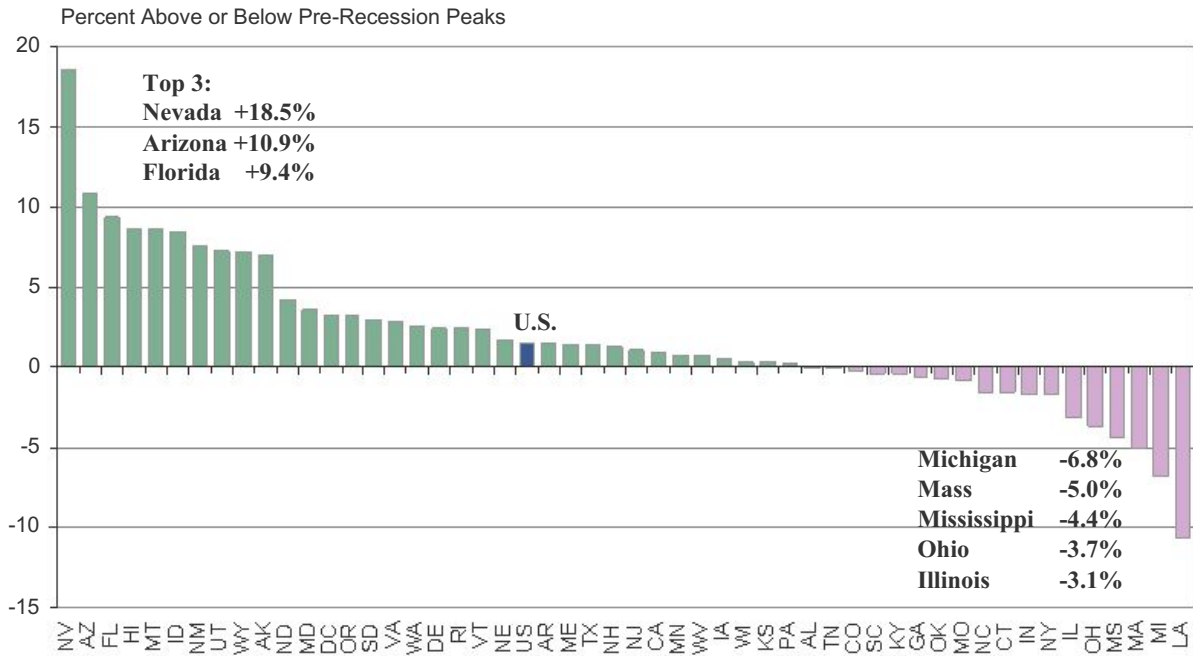
# Second Year of Expanding Jobs



# Wide Job Growth

## Variance!

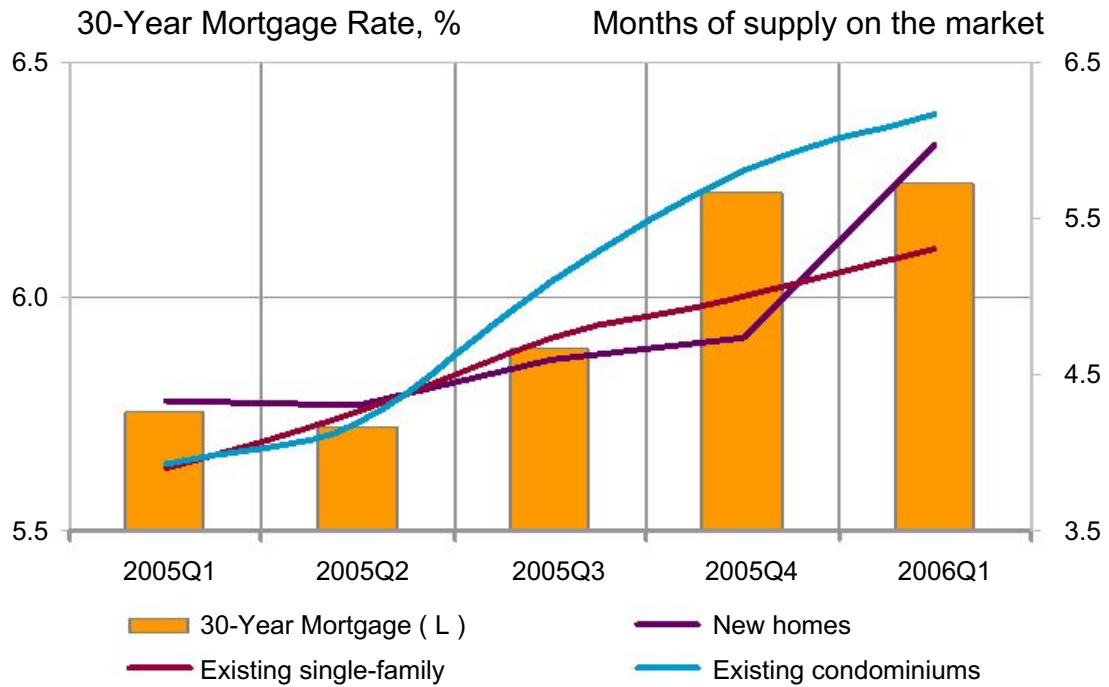
Today's Jobs Relative to Pre-Recession Peak (2001)



Source: BLS. Data ending December 2005

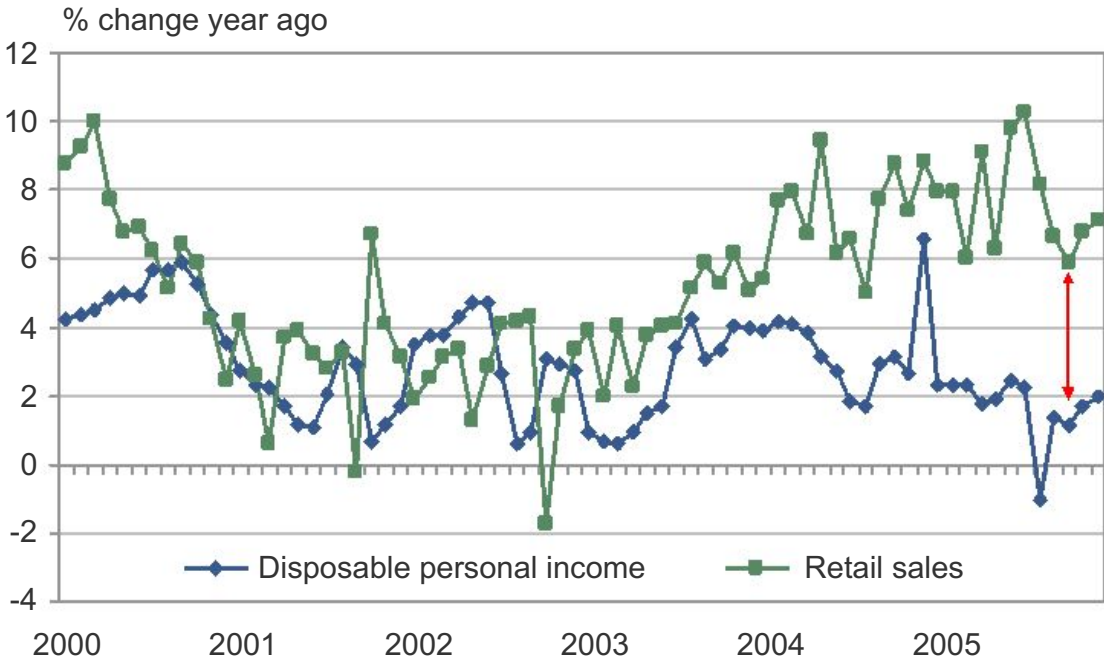


# Rates Rise and Here's a Troubling Trend!





# And, This is Going to Hurt, as Well!



# However...Fundamentals Are Improving for All Types

## Percentage Increase in Rents by Property Type

	2005	2006F	Last High (2000)
Multi-Housing	3.4%	3.2%	7.3%
Office	5.2%	4.5%	13.5%
Industrial	2.9%	3.6%	4.8%
Retail	2.8%	4.0%	5.0%
Hotel	8.0%	6.5%	11.0%

**Rents are a good performance measure because they reflect the balance between supply and demand.**

# TWR's View: The Capital Markets

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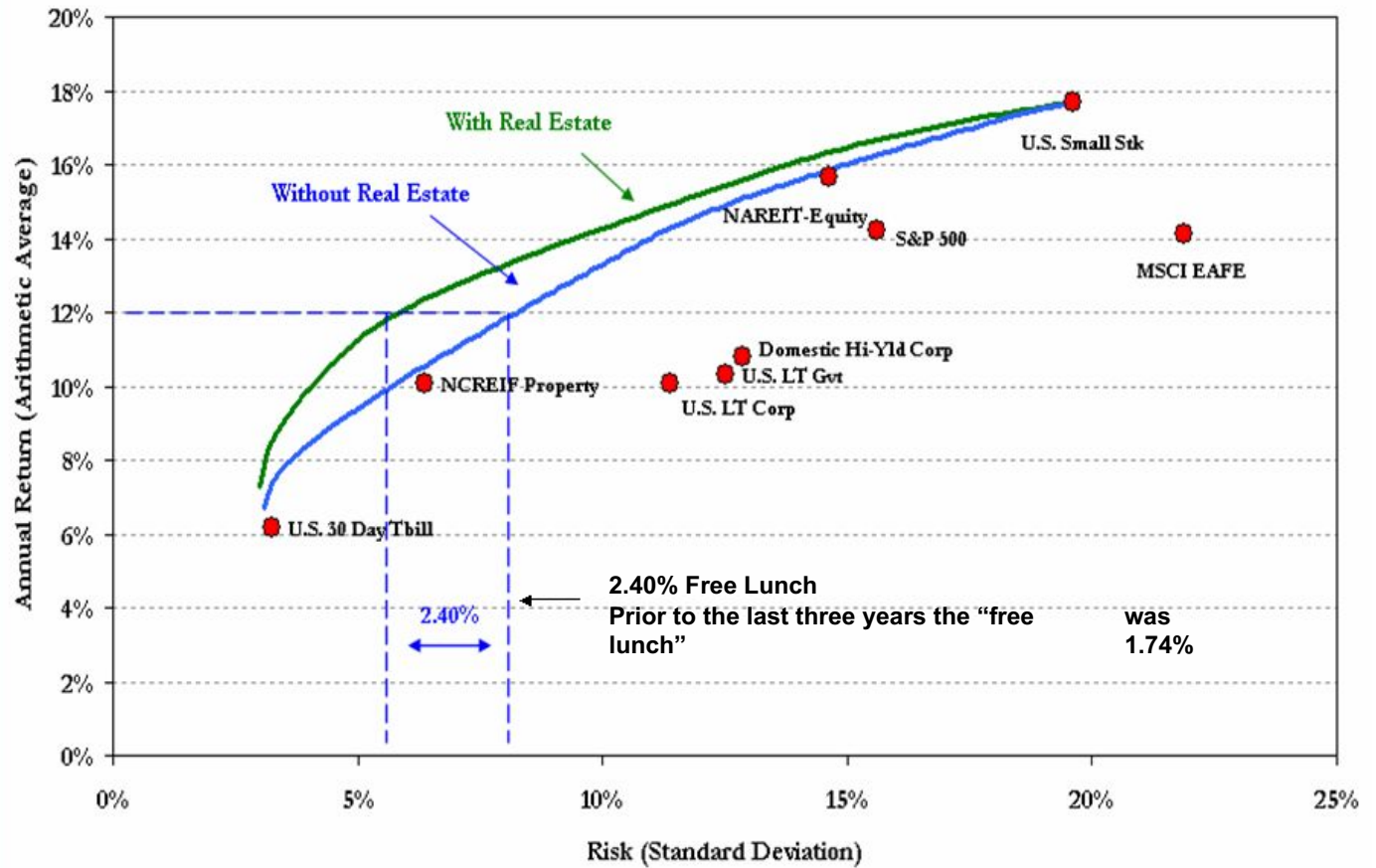
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# Why Real Estate? Why Now?

- There Are Still Opportunities in Real Estate for:
  - Cash Flow
  - Appreciation
  - Diversification
  - Alpha
  - Gamma
- Past Results Are Not Indicative of Future Performance!

# Efficient Frontiers with and without Real Estate Selected Asset Classes for the Twentyeight-Year Period 1978–2005

## An Illustration of “Free Lunch”



# Cap Rate Composition

- Cap rate is composed of:
  - + Risk free rate
  - + Risk premium
  - + Cap X
  - - Expected appreciation

- Appreciation =
  - % chg income    % chg in cap rate
  - Bottom line: fundamentals matter!

# Pricing and Fundamentals

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# A Pricing/Fundamentals Disconnect: An Example for the Office Sector



# “Fooled by Randomness:

the Hidden Role of Chance in Life and in the  
Markets”

by N. Taleb  
Nassim

- **Book’s Thesis:**
  - It’s plain dumb luck, or randomness, not skills, hard work, etc, etc,
- **Book’s Implication:**
  - Forecast don’t work: Big events not known
    - » e.g., 9/11. Long Term Capital, 1987 market crash
    - » “Even a broken clock right twice a day”
- **Book’s Shortcoming**
  - If didn’t anticipate future, how can we function?
  - Role of econometrics: what is known vs. what is unexplained!



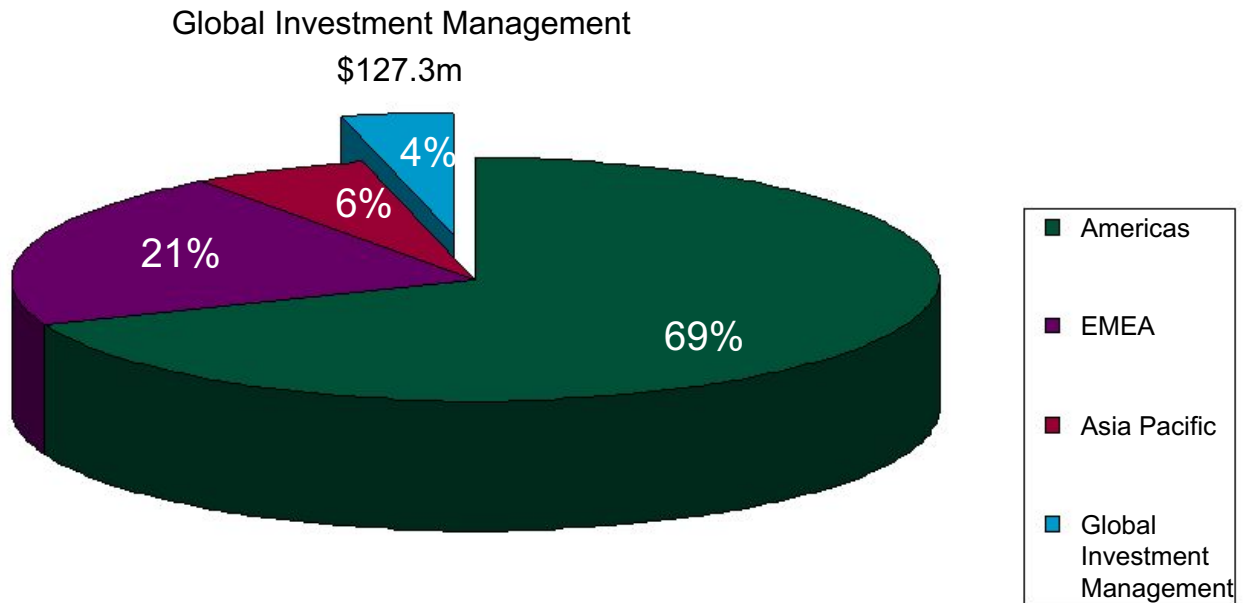
# Business Review Day Global Investment Management

May 17, 2006

Robert Zerbst  
President, CB Richard Ellis Investors

**CBRE**  
CB RICHARD ELLIS

# 2005 Investment Management % of Total Revenues



# Global Investment Management

CB Richard Ellis Investors



- Independently operated investment management affiliate of CB Richard Ellis Group, Inc.
  - Founded in 1972
  - Registered Investment Advisor
- Positioned at the center of the world's leading real estate services company with 14,500 employees and 220 offices worldwide
- Investment programs spanning three continents and a range of risk/return alternatives



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

# Key Business Drivers



- Real Estate has become a widely accepted asset class
  - Performance relative to equities and fixed income
  - Income and diversification
  - Increased transparency
  - Securitization
- Accelerating cross-border investment flows
  - Globalization trend
  - Increased transparency, standardization
  - European Union and the Euro
  - Desire to increase investment universe
  - Expansion of REITs worldwide

# 2005 Milestones – Historical Highs



Total New Investments	\$5.1B
Total Dispositions	\$2.3B
Assets Under Management	\$17.3B
New Equity Capital Raised	\$4.7B, purchasing power \$10.2B



# CB Richard Ellis Investors Worldwide Platform

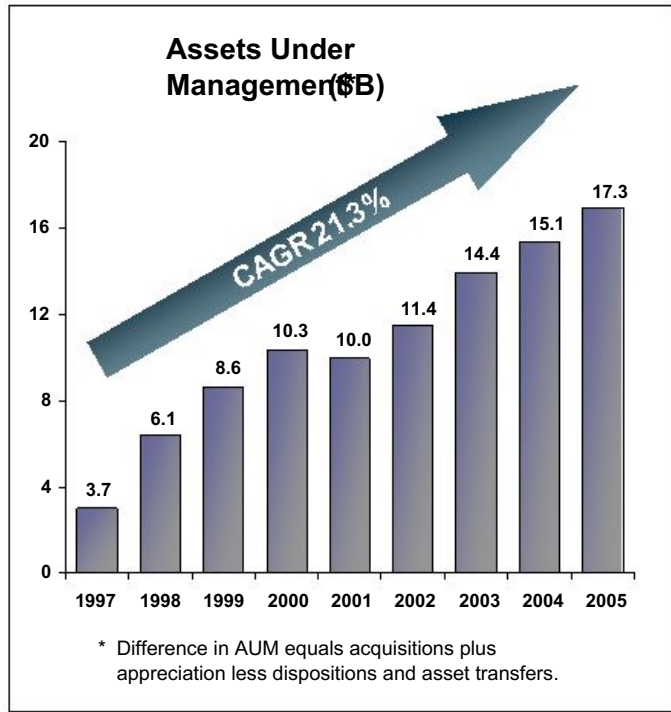


CBRE Investors Locations / # of Employees

# CB Richard Ellis Investors Worldwide Platform



# Why CB Richard Ellis Investors?



- Disciplined, Research Based Investment Process
- Focused Investment Teams
- Execution Capability
- CB Richard Ellis Platform
- Superior Investment Performance

# Focused Investment Teams

## DEDICATED TEAM/OPERATIONAL MODEL

### MANAGEMENT & OVERSIGHT

INVESTMENT COMMITTEES

### STRATEGIES/INVESTOR FOCUS

- Dedicated Operating
- Specialized Skill Sets
- Significant Management
- Overinvestment in Higher-Yield
- Performance-Based Compensation

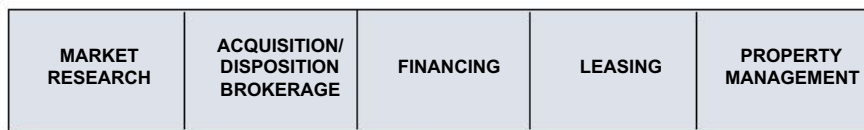


### CBRE INVESTORS COMMON FOUNDATION



### CB RICHARD ELLIS GLOBAL PLATFORM

- 14,500 employees
- 220 offices



### Quality Control

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

### Enhanced

- Alignment of Interests
- Accountability
- Investment Performance

### Infrastructure

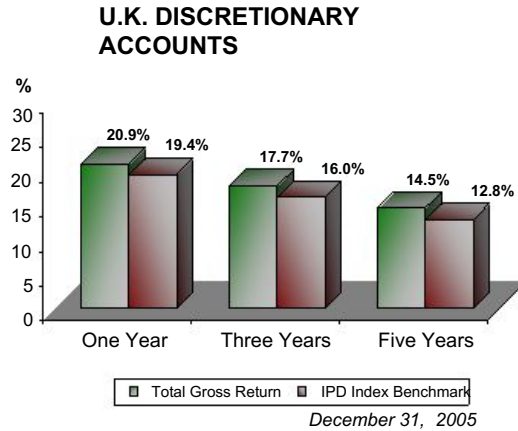
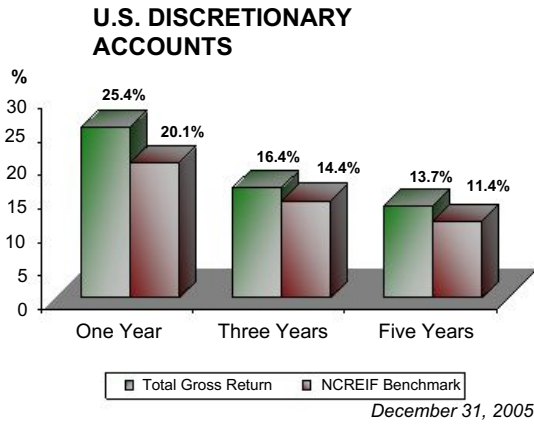
- All Dedicated Built on a World-Class Support System

### Unparalleled

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

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1906 | 2006

# Investment Performance



Notes on U.S. performance returns.

- Performance results have been calculated in accordance with NCREIF methodology:
  - Before the effect of leverage
  - After deduction of acquisition fees but before deduction of asset management fees, performance incentive fees and carried interest
  - Net cash flow is assumed to be distributed quarterly
- The average, annual impact of asset management, performance incentive fees and carried interest over the five year period shown is 2.2%.
- The composition of CBRE Investors' discretionary accounts may differ from the composition of the NCREIF Property Index due to current and historical differences in asset size, geographic location and property type.

# Global Strategy Fund Matrix

DEDICATED TEAMS	MANAGED ACCOUNTS	STRATEGIC PARTNERS	SPECIAL SITUATIONS
<b>MAIN CHARACTERISTICS</b>	<b>CORE/CORE +</b>	<b>VALUE ADDED</b>	<b>SPECIALITY/OPPORTUNISTIC</b>
Strategy			
Typical Structure	Separate Accounts Open End Funds	Closed End Funds	Closed End Funds Joint Ventures
Coinvestment	No	Yes	Yes
<b>PROGRAMS</b>	<ul style="list-style-type: none"> <li>• Separate Accounts US, UK</li> <li>• CB Richard Ellis Global Real Estate Securities                             <ul style="list-style-type: none"> <li>- Property Trust – UK</li> <li>- Realty Trust - US</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• CB Richard Ellis Strategic Partners                             <ul style="list-style-type: none"> <li>- US I, II, III, IV</li> <li>- UK I, II</li> <li>- Europe I, II</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• European Specialty Funds                             <ul style="list-style-type: none"> <li>- Dynamique Bureaux I, II</li> <li>- Dynamique Residentiels I, II</li> <li>- Commerces Rendement</li> </ul> </li> <li>• Residential JREIT Japan</li> </ul>
<b>CBRE INCOME SOURCES</b>	Acquisition Fees Asset Management Fees Incentive Fees	Acquisition Fees Asset Management Fees LP Profits Carried Interest	Acquisition Fees Asset Management Fees LP Profits Carried Interest

# Competitive Ranking



**Company Name**

- 1 ING Clarion/Real Estate
- 2 RREEF/DB Real Estate
- 3 UBS Realty Investors
- 4 La Salle Investment
- 5 JP Morgan Asset Management
- 6 **CB Richard Ellis Investors**
- 7 Morgan Stanley Real Estate
- 8 INVESCO Real Estate
- 9 Principal Real Estate
- 10 Henderson Global Advisors
- 11 Goldman, Sachs & Co.
- 12 BlackRock Realty Advisors
- 13 Heitman
- 14 Kennedy Associates
- 15 General Motors Asset Management
- 16 Cornerstone Real Estate Advisers
- 17 AEW Capital
- 18 Blackstone Real Estate
- 19 Starwood Capital Group
- 20 GMAC Institutional Advisors

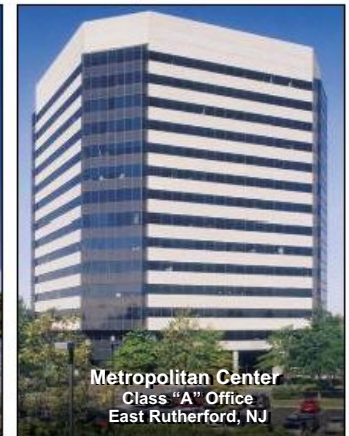
# Case Study



<b>Fund:</b>	Strategic Partners US IV, December 2005
<b>Equity:</b>	\$1.2B, \$3.6B Purchasing Power
<b>#LP's:</b>	33
<b>% Offshore:</b>	22%
<b>Strategy:</b>	Domestic Value Added <ul style="list-style-type: none"><li>• Release / Reposition</li><li>• Development / Redevelopment</li><li>• Portfolio Accumulation</li></ul>



# CB Richard Ellis Strategic Partners II, L.P.



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# Co-Existing with Brokerage Business



## 1998:

- Some investors thought conflicts existed

## Changes:

- Separate line of business
- Free to use or not use affiliates
- Dedicated teams compensated only on portfolio performance
- No referral fees, commission splits or stock in CBRE
- Marketed importance of the CBRE Platform

## Today:

- Perception of conflict is a non-issue
- CBRE affiliation is key attribute of success

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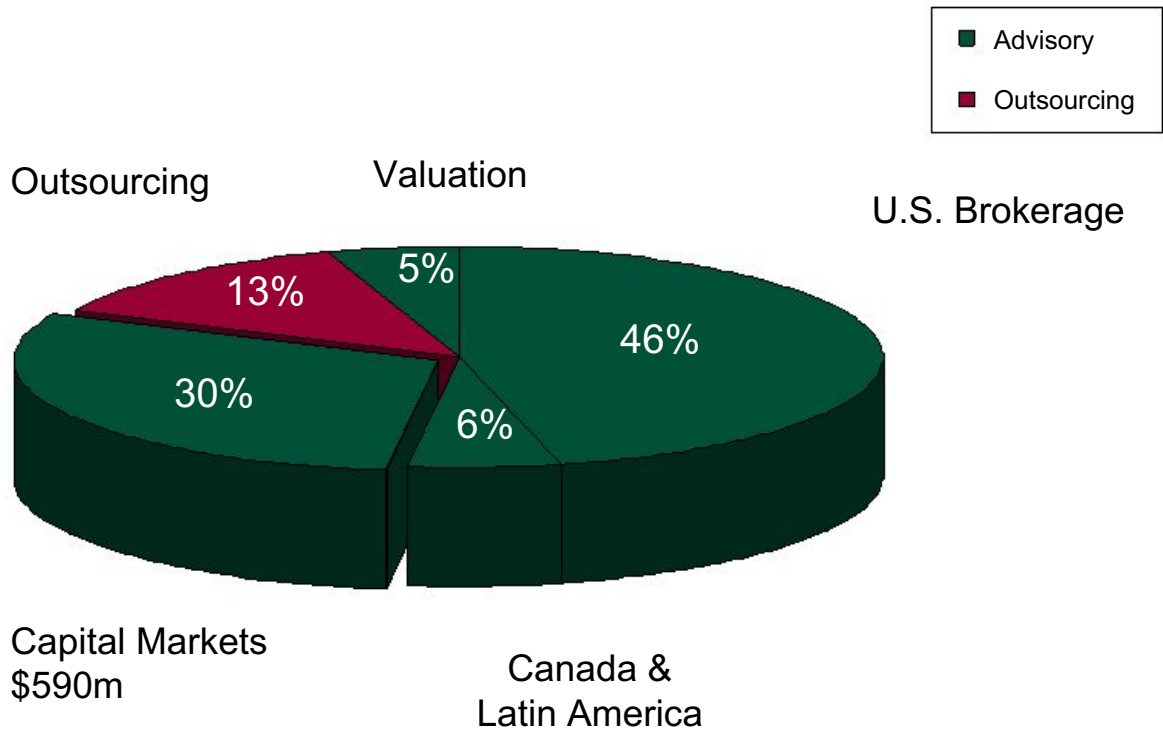
# Business Review Capital Markets

May 17,  
2006

Brian Stoffers  
President, Capital Markets

**CBRE**  
CB RICHARD ELLIS

# 2005 Capital Markets % of Americas Revenue



# CBRE Capital Markets

- Formed in 2005 to offer fully integrated capital markets solutions on a global basis
  - Investment Properties
  - CBRE | Melody
- Formalizes collaboration between investment sales and debt placement professionals
- Meets clients' capital requirements efficiently

# About Capital Markets

## ■ Investment Property Sales Capabilities

- Valuation
- Strategy Development
- Brokerage
- Property & Portfolio Recapitalization

## ■ Financing Placement Capabilities

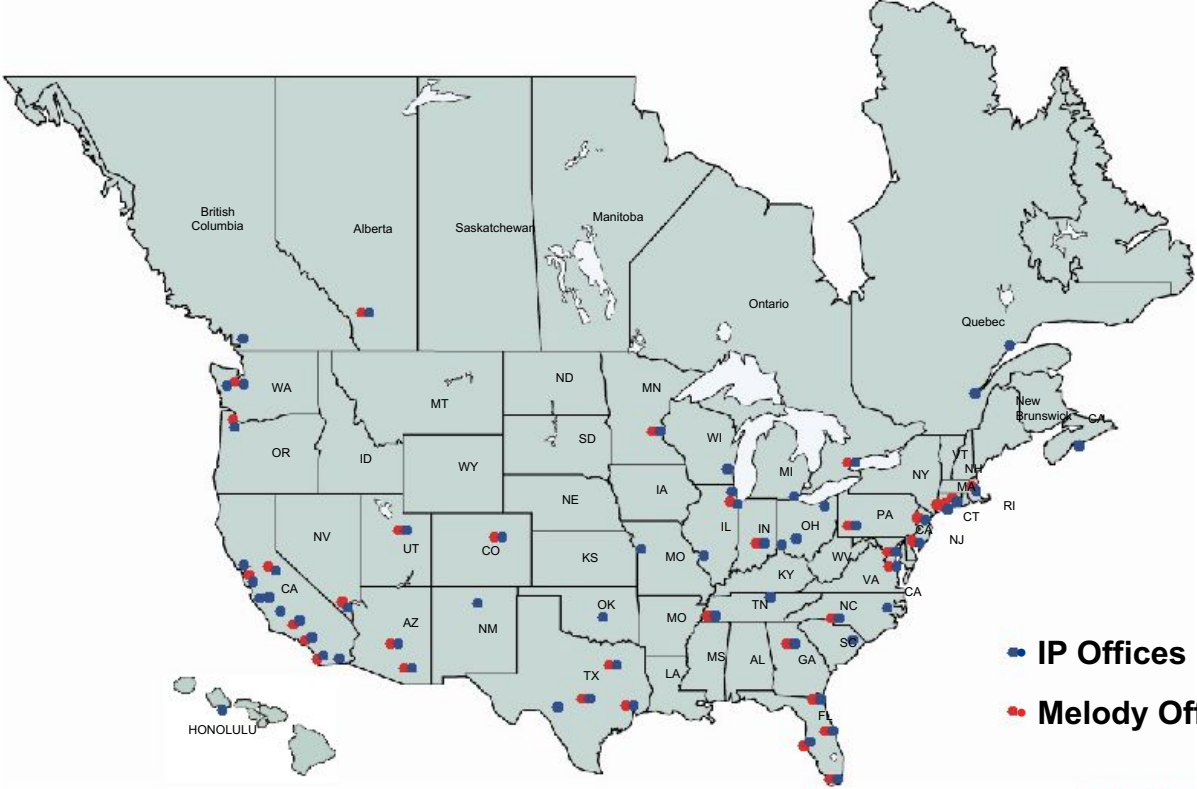
- Fixed and Variable
- Construction
- Bridge
- Mezzanine
- Tenant-in-Common
- Preferred Equity
- Structured Equity
- Joint Venture Equity
- Loan Sale Advisory
- Loan Servicing

# Annual Volume

	2005	2004	% Change
Americas Sales Volume (CBRE)	\$51.6B	\$28.9B	79%
<b>Americas Debt Volume (Melody)</b>	<b>\$17.8B</b>	<b>\$13.3B</b>	<b>33%</b>
<b>Total International Sales (Asia and EMEA)</b>	<b>\$40.8B</b>	<b>\$28.4B</b>	<b>44%</b>
Total Capital Markets Activity	\$110.2B	\$70.6B	56%

# About Capital Markets

## Office Locations



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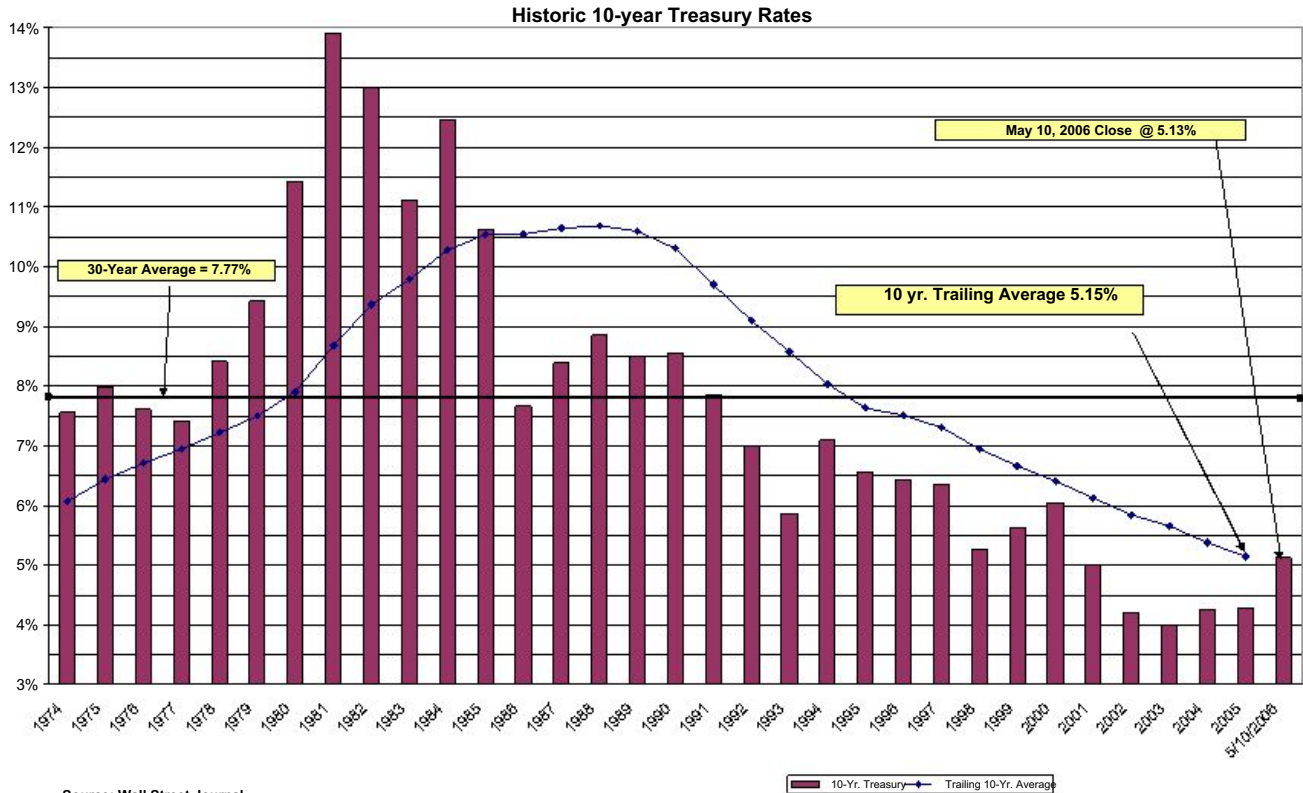




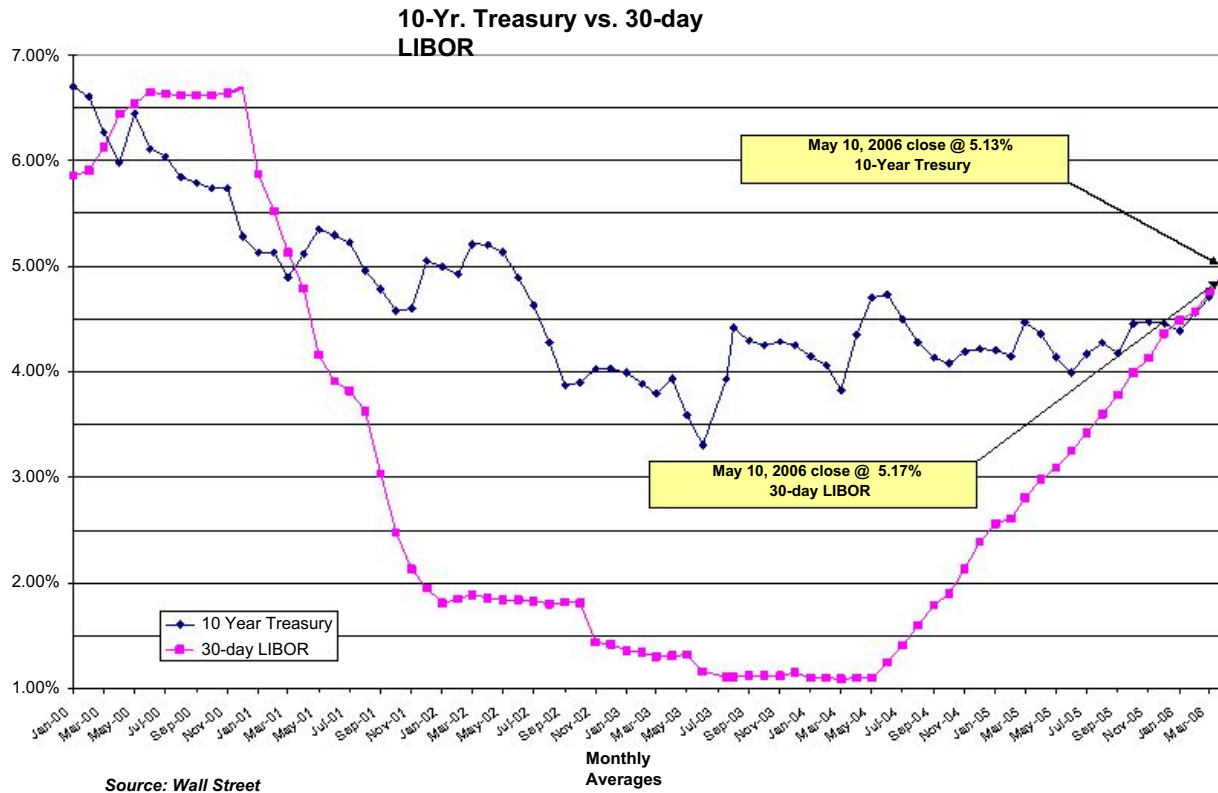
# Key Business Drivers

- Abundant capital – both debt and equity
- Aggressive Buyers/Flexible loan terms
- “What does it take to win?” underwriting
- Capital markets efficiencies/inefficiencies
- CMBS debt, foreign and domestic equity
- Attractive asset class
- TIC’s (Section 1031 exchanges)
- Developing CDO market

# Key Business Drivers

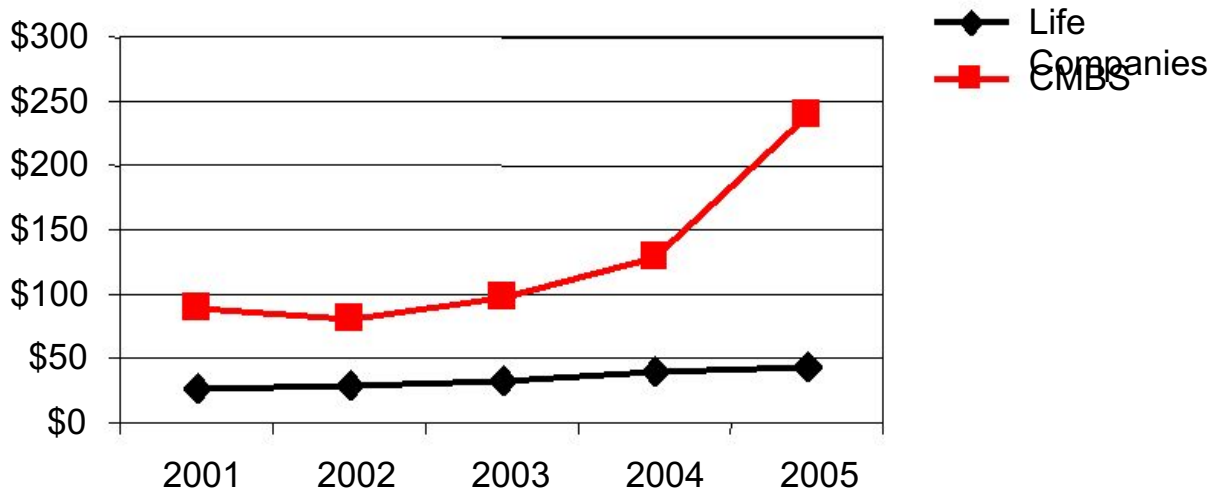


# Key Business Drivers



# Key Business Drivers

## Life Company vs. CMBS Historical Issuance

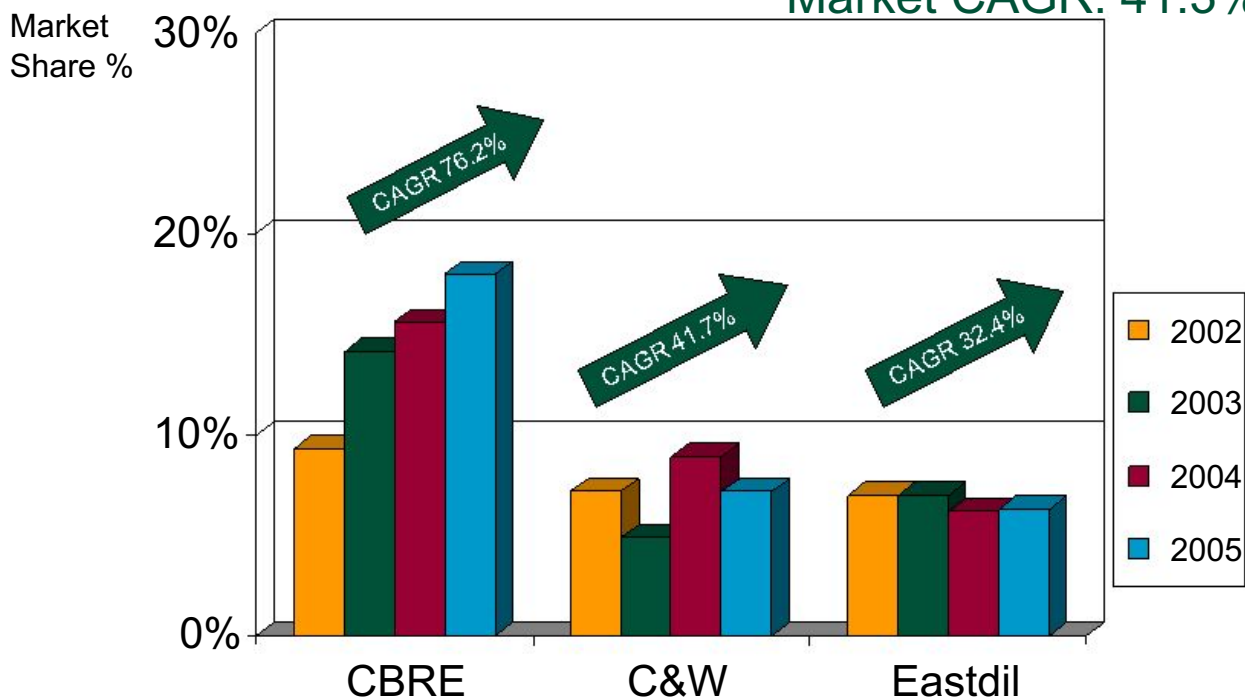


Data in billion of dollars

Source: *MBA Quarterly Data Book*, American Council of Life Insurance Companies, and *Commercial Mortgage Alert*

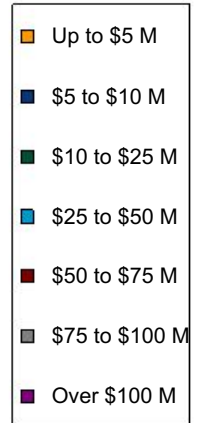
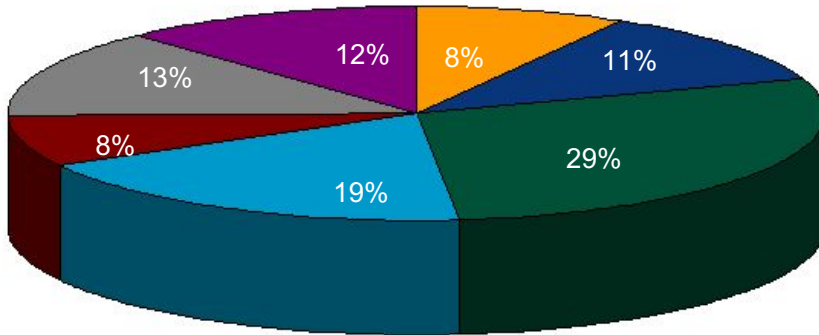
# Competitive Positioning

Investment Sales  
Market CAGR: 41.3%

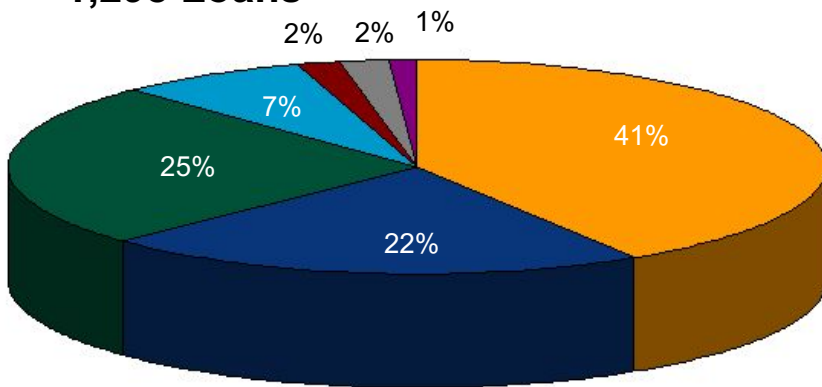


# 2005 Originations by Deal Size

**\$17.8 Billion**

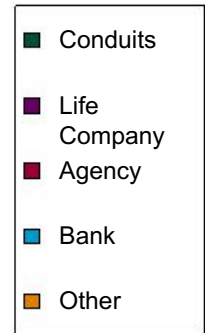
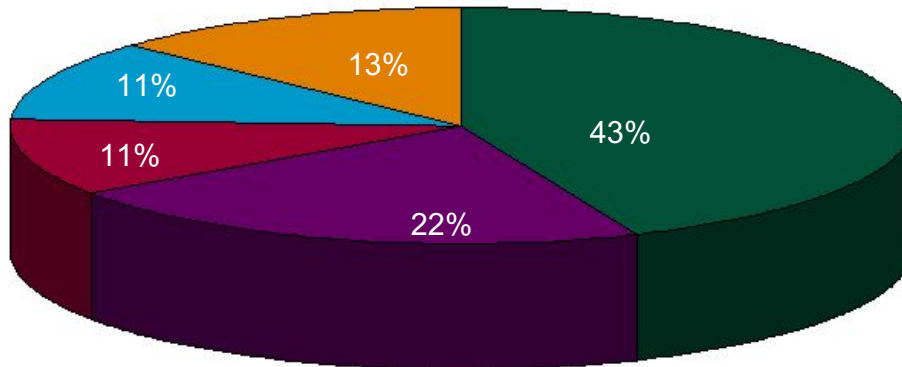


**1,298 Loans**

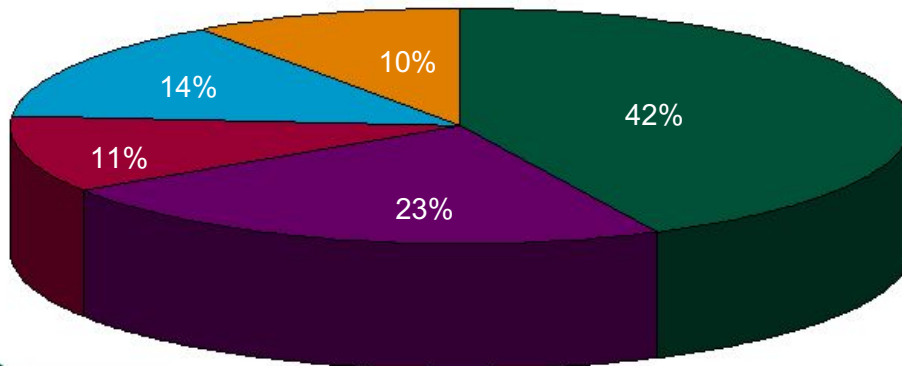


# 2005 Originations by Capital Source

\$17.8 Billion

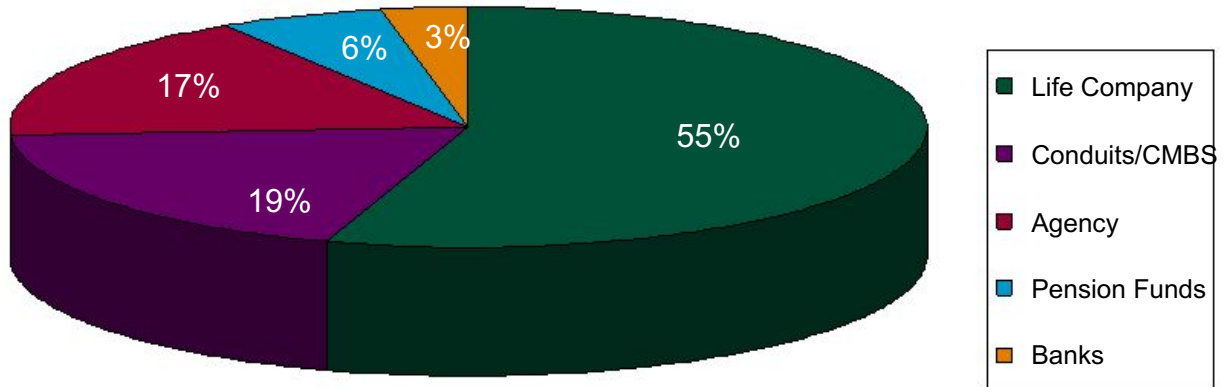


1,298 Loans



# Loan Servicing Statistics 2005

Total Servicing Portfolio: \$30 billion\*



\* Reflects only CBRE | Melody portion of the \$67.3 billion GEMSA Loan Servicing portfolio



# Servicing Volume by Rank 2005

Rank	Company	Amount (in billions)	# of Loans	Ave Loan Size (in millions)
1	Wachovia	\$233.1	32,501	\$7.2
2	GMAC Commercial Holding Corp.	\$231.4	54,020	\$4.3
3	Midland Loan Services	\$159.1	18,725	\$8.5
4	Wells Fargo	\$95.5	11,446	\$8.3
5	KeyBank Real Estate Capital	\$84.9	12,947	\$6.6
6	Bank of America, N.A.	\$72.8	10,488	\$7.0
<b>7</b>	<b>GEMSA Loan Services, L.P. <sup>1</sup></b>	<b>\$67.3</b>	<b>7,751</b>	<b>\$8.7</b>
8	Prudential Asset Resources	\$46.5	6,153	\$7.6
9	Washington Mutual	\$38.0	35,289	\$1.1
10	NorthMarq Capital, Inc.	\$29.3	4,754	\$6.2

Period: Year Ended December 31, 2005

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

<sup>1</sup> Joint venture between CBRE | Melody and GE Real Estate

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1906 | 2006

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**CBRE**  
CB RICHARD ELLIS

# Case Study: 1818 Market Street

Philadelphia

- CBRE Capital Markets arranges \$152.8 million sale and \$132.0 million acquisition financing.
- CBRE's Institutional Group (IG) sold the property for the third time (1996, 2001, 2006).
- CBRE | Melody secured the high-leverage loan for the buyer and enabled the sale to close.



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**CBRE**  
CB RICHARD ELLIS

# Case Study: Loch Raven Village

Maryland



- CBRE Capital Markets arranges \$32.0 million sale and \$38.5 million joint venture equity and debt financing.
- CBRE's Institutional Group (IG) represented the seller, whom they also represented during the purchase of the property in 2002.
- The open collaboration between IG and CBRE | Melody enabled the sale to close.

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**CBRE**  
CB RICHARD ELLIS

# 2006 Capital Markets Strategic Initiatives

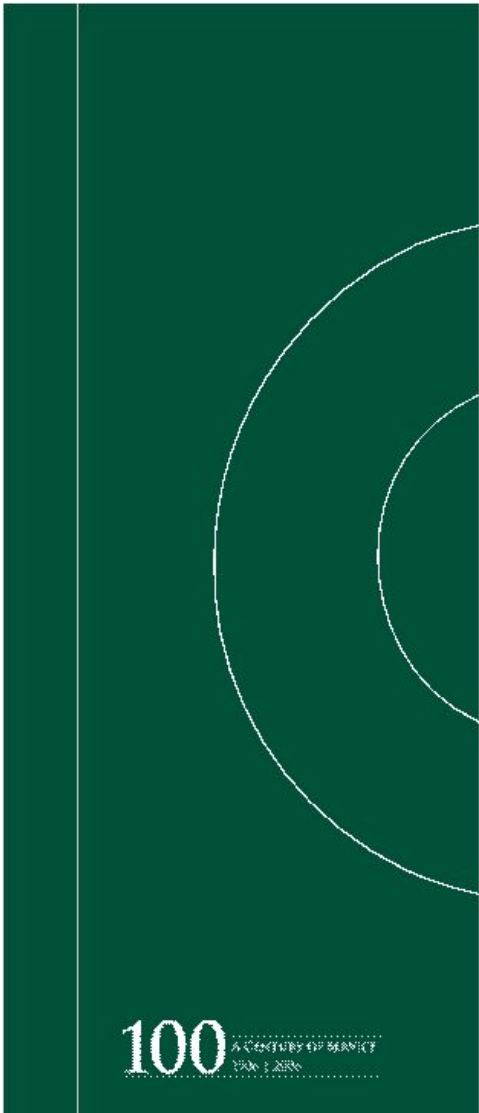
- Enhance Capital Markets platform
  - Co-branding/ marketing
  - Training
  - Co-location
- Expand market presence through acquisition and high profile/strategic hires
- Continued international expansion/ integration
- Implement technology-based productivity enhancements
- GEMSA marketing

# CBRE

CB RICHARD ELLIS

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**CBRE**  
CB RICHARD ELLIS



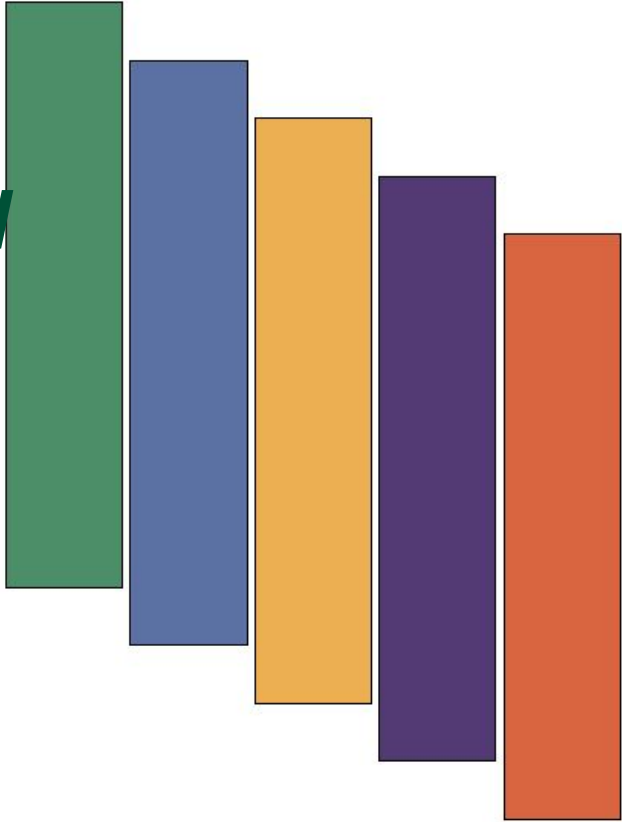
# Business Review Manhattan Market Outlook

May 17,  
2006

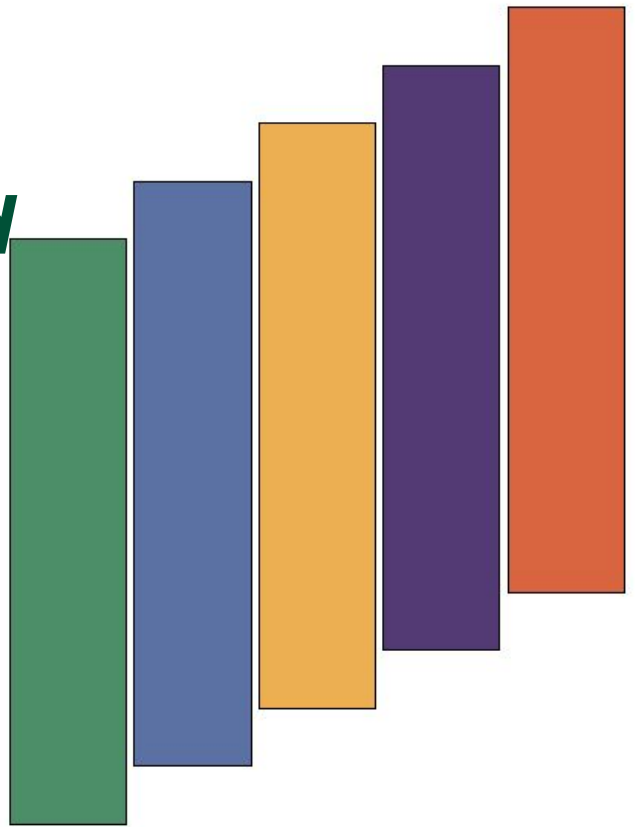
John Powers  
Co-Chairman, New York Tri-State Region

**CBRE**  
CB RICHARD ELLIS

# *Downhill Speed*



*Downhill Speed*  
**Reconsidering  
Price  
Constraints**





# National Economy

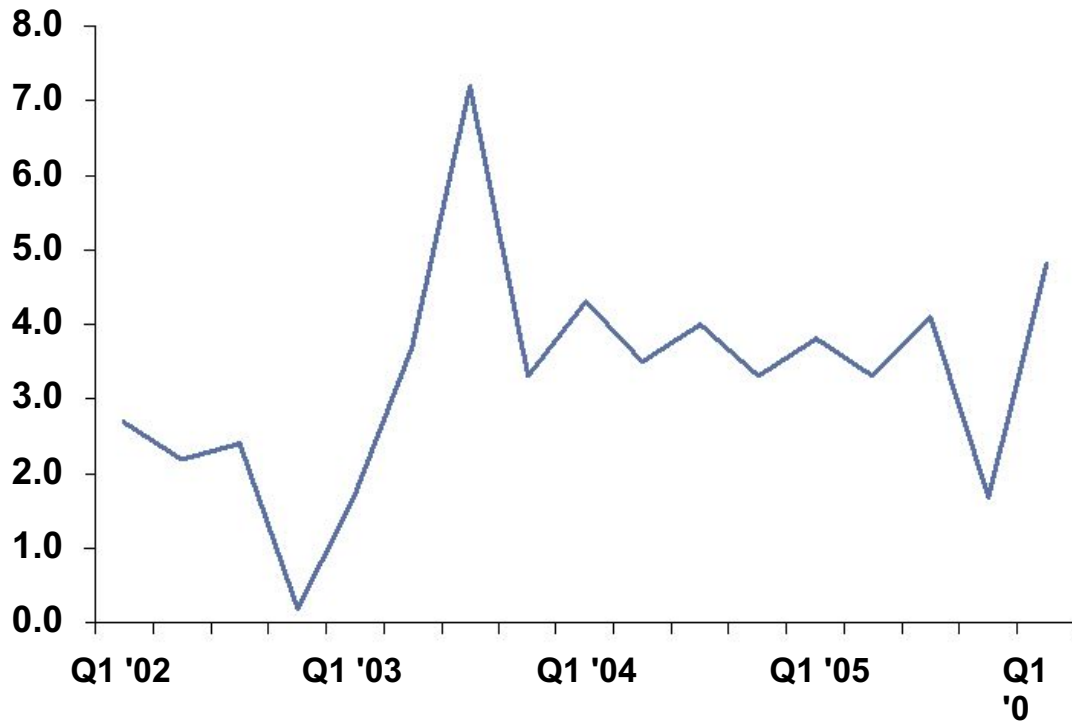
## GDP Growth Strong



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# U.S. Economy

Overview: U.S. GDP (2002 – 2006 YTD)



**First Quarter 2006 Real GDP up 4.8%**

# Economic Performance

	3Q '05	4Q '05	1Q '06
<b>Job Growth</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.5%</b>
<b>Unemployment Rate</b>	<b>5.1%</b>	<b>4.9%</b>	<b>4.7%</b>

Source: Federal Reserve Bank

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1906 | 2006

CB Richard Ellis | Page 6

# Economic Performance

	3Q '05	4Q '05	1Q '06
<b>Personal Income</b>	<b>2.6%</b>	<b>9.4%</b>	<b>6.7%</b>
<b>Productivity</b>	<b>4.2%</b>	<b>-0.3%</b>	<b>3.2%</b>
<b>Personal Consumption</b>	<b>7.9%</b>	<b>3.8%</b>	<b>7.6%</b>

Source: Federal Reserve Bank



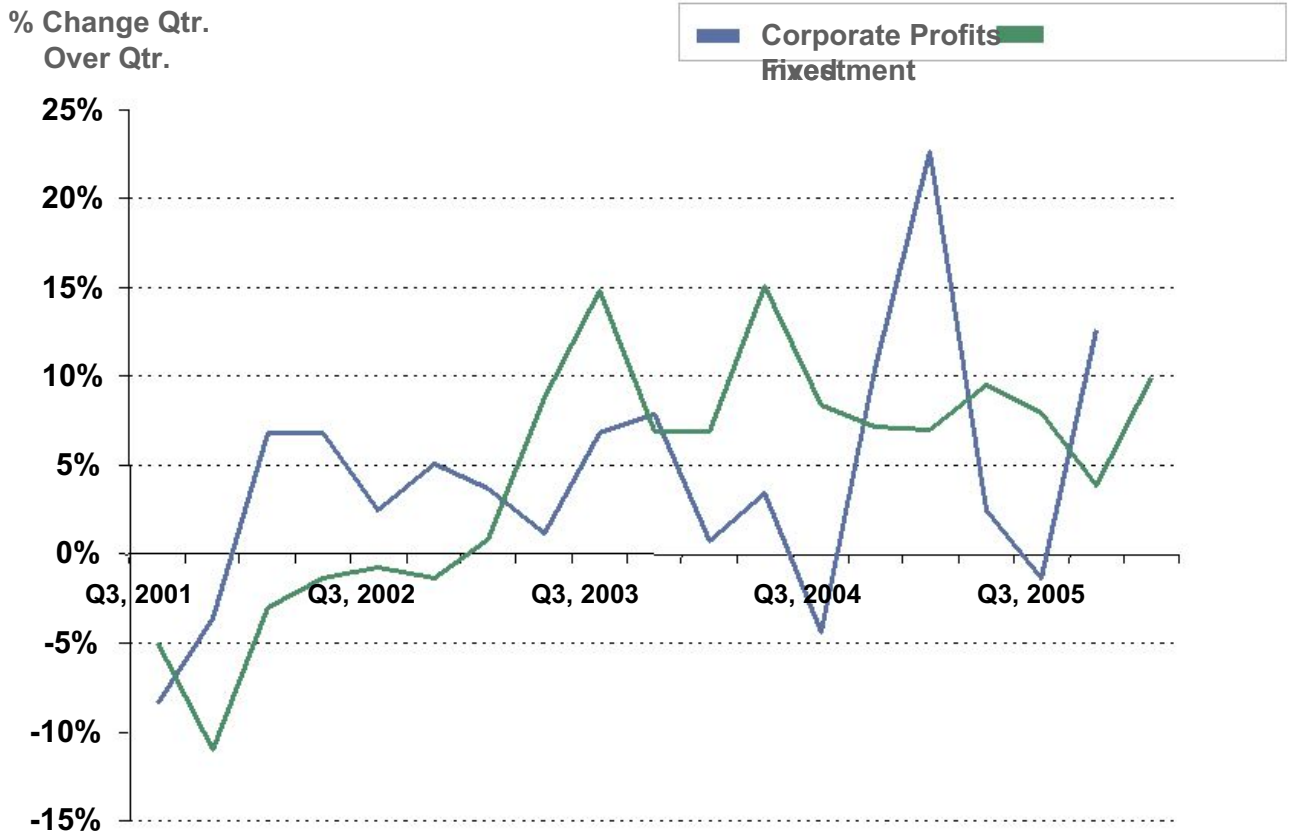
# Economic Performance

	February	March	April
<b>Durable Goods <sup>(1)</sup></b>	<b>0.4%</b>	<b>4.2%</b>	<b>N/A</b>
<b>Retail Sales <sup>(1)</sup></b>	<b>6.7%</b>	<b>7.9%</b>	<b>N/A</b>
<b>New Housing Starts <sup>(1)</sup></b>	<b>2.5%</b>	<b>1.9%</b>	<b>N/A</b>
<b>Consumer Sentiment</b>	<b>86.7</b>	<b>88.9</b>	<b>87.4</b>
<b>Consumer Confidence</b>	<b>102.7</b>	<b>107.5</b>	<b>109.6</b>

<sup>(1)</sup> Year over year

Source: Federal Reserve Bank

# Corporate Profits



# Wall Street Performance

	<u>2004</u>	<u>2005</u>	<u>YTD 2006</u>
NASDAQ	↑ 9%	↑ 1%	↑ 2%
S&P 500	↑ 11%	↑ 3%	↑ 3%
Dow Jones	↑ 3%	↓ 1%	↑ 6%



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# U.S. Economy

## USD is Again Weakening Versus EURO

Euros to 1 USD





# Imports / Exports

	3Q 2005	4Q 2005	1Q 2006
Exports	2.5%	5.1%	12.1%
Imports	2.4%	12.1%	13.0%

Source: Bureau of Labor Statistics

# Economic Performance

	2004	2005	1Q '06
Consumer Price Index	3.3%	3.4%	4.3%
Producer Price Index	4.2%	5.4%	-2.5%

**Gold at \$680 per ounce!**

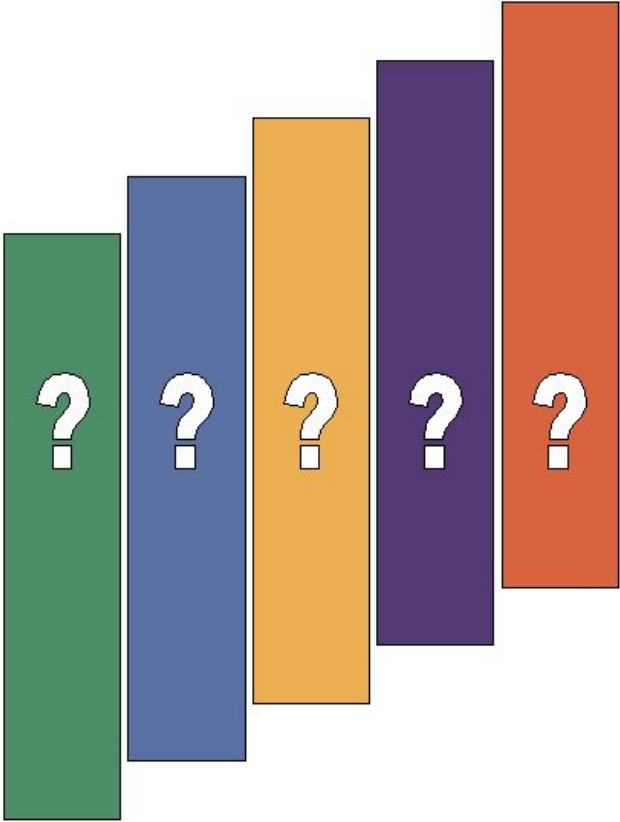
Source: Federal Reserve Bank

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# National Economy Has Momentum ...

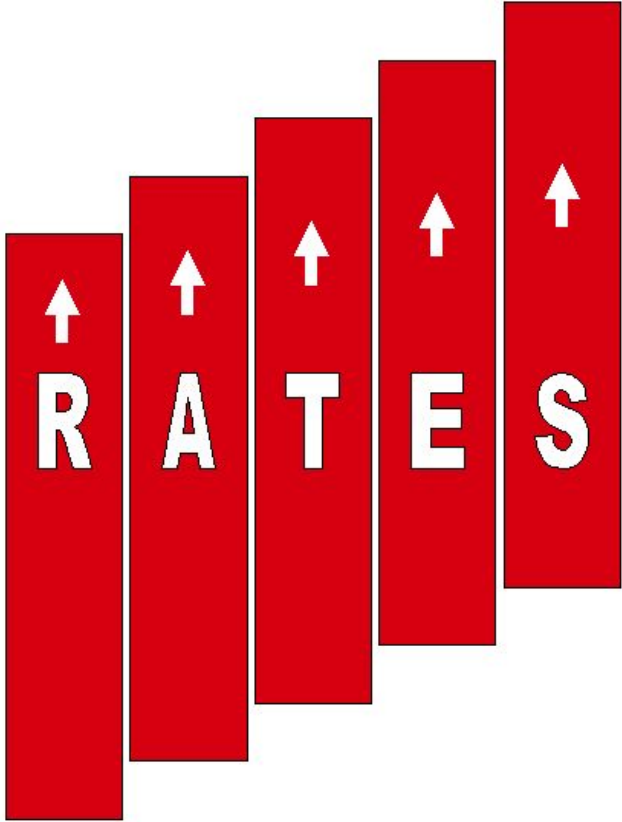
But how long will it continue



# How Long Will It Last

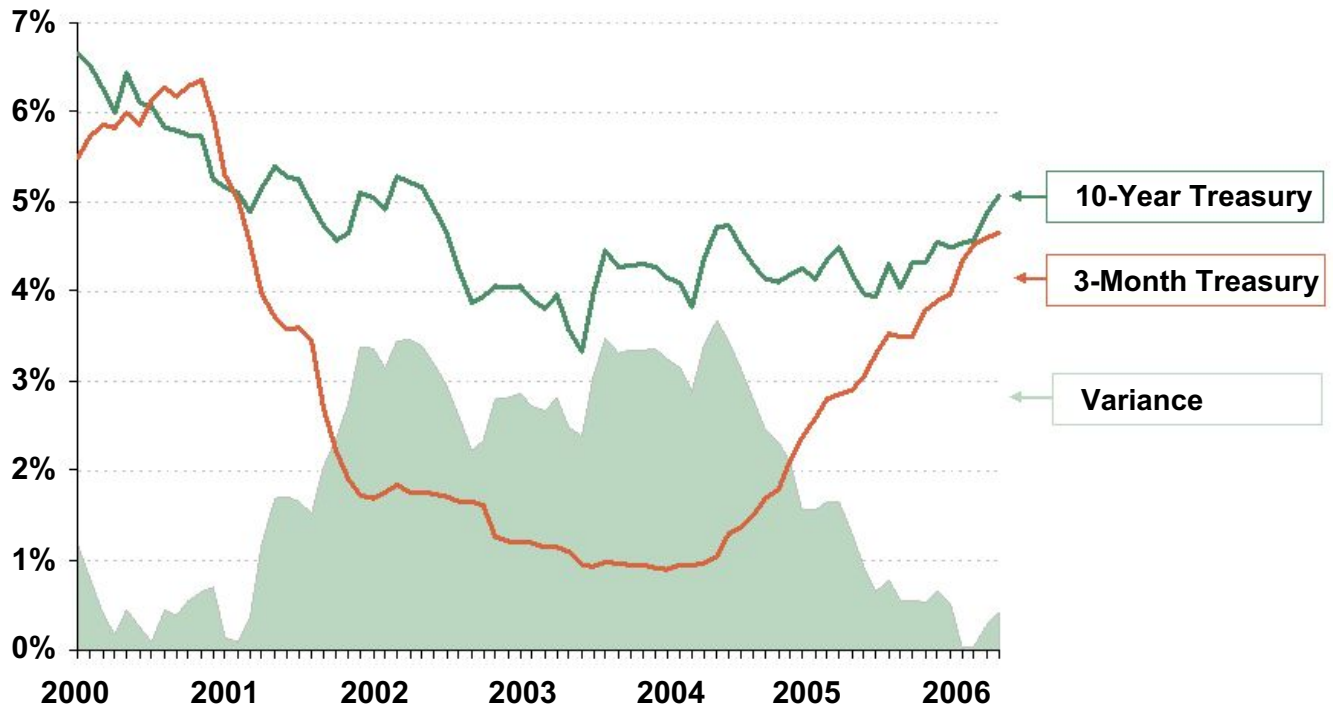
...

**HIGHER  
INTEREST**



# Interest Rates

## 10-Year and 3-Month Constant Maturity Rates



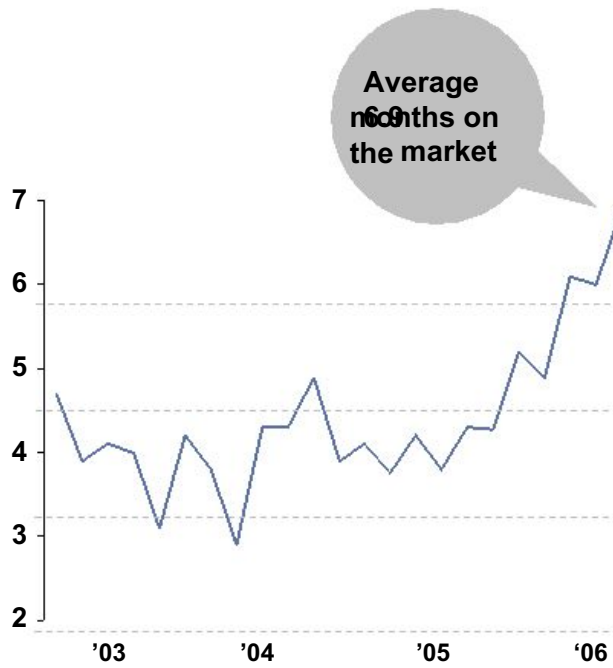
# How Long Will It Last

...

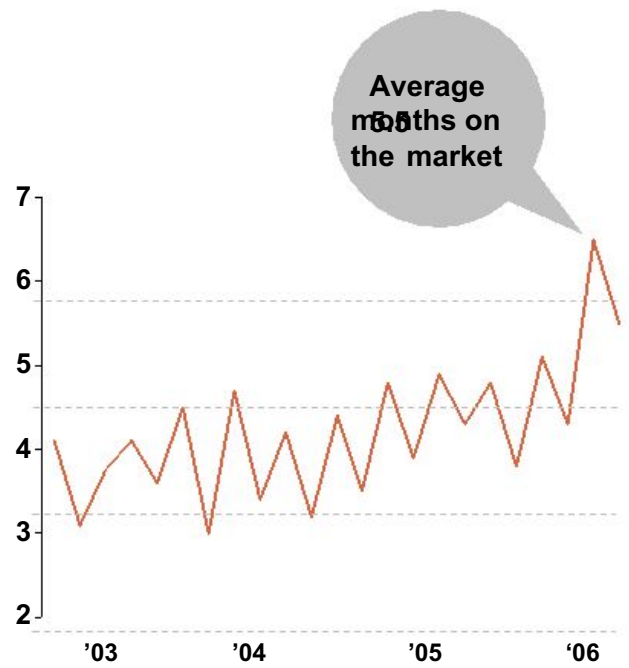
***HOUSING  
HAS PEAKED***



# Toward A Buyer's Market



CONDOS AND CO-OPS



NEW SINGLE-FAMILY HOMES

# How Long Will It Last

...

## OIL PRICES





# U.S. Economy

## Increasing Oil Prices

NYMEX Crude Oil Futures



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Source: WTRG Economics

# U.S. Economy

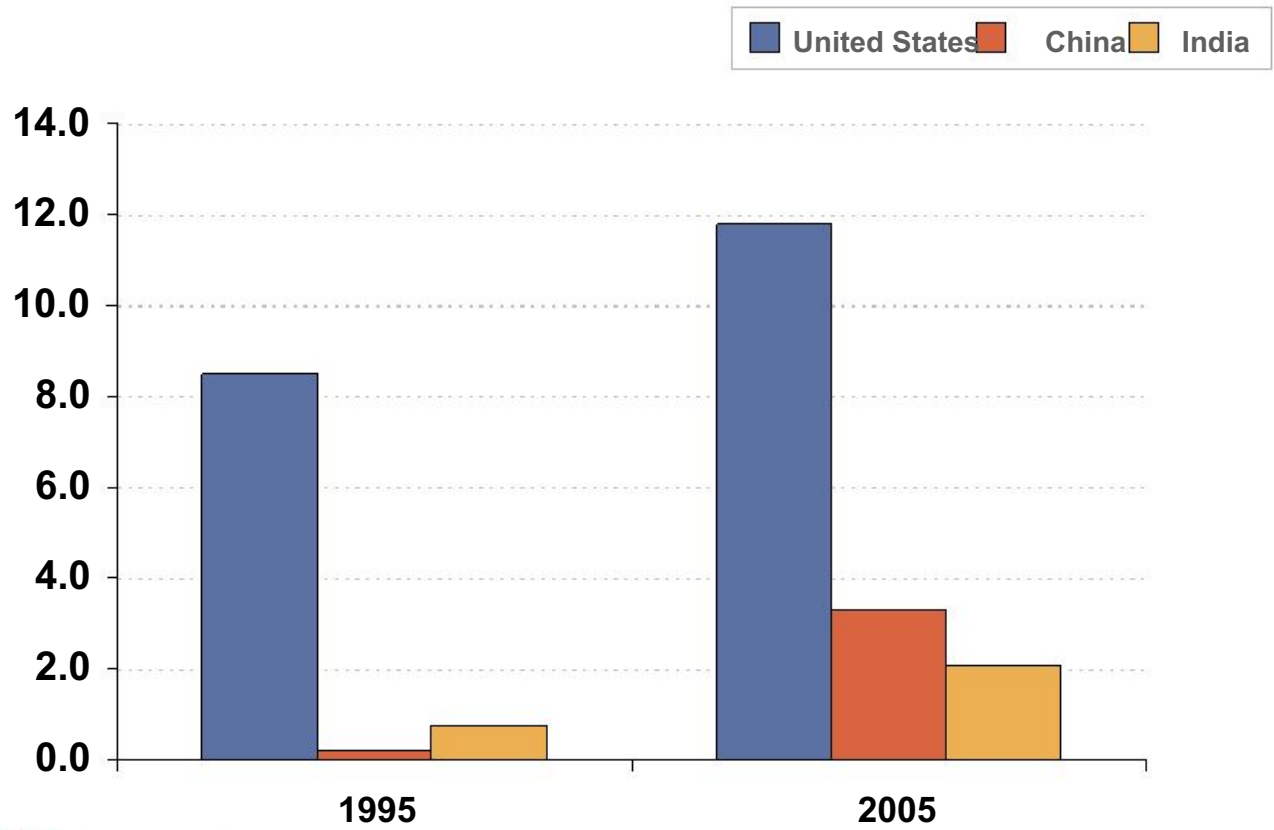
## Increasing Gasoline Prices

### NYMEX Unleaded Gasoline Futures



# U.S. Economy

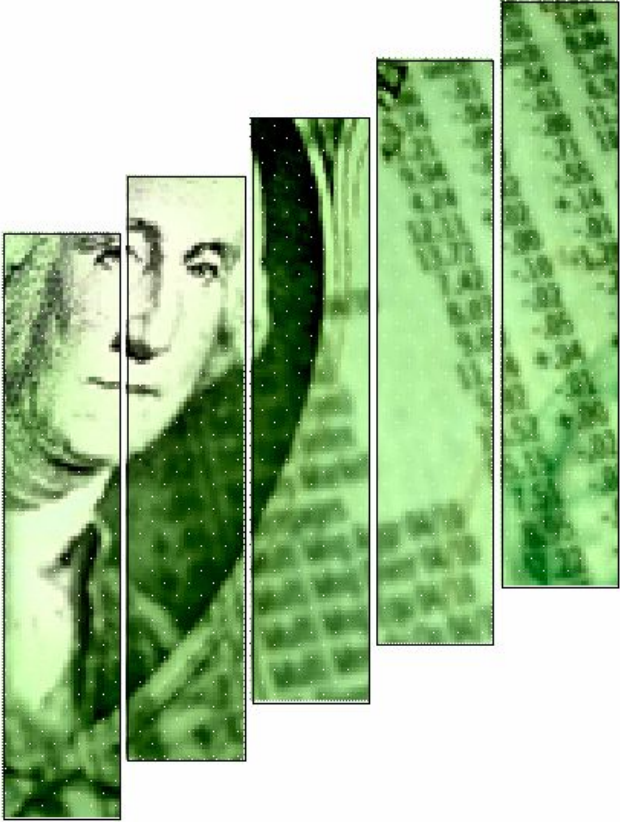
## Average Daily Oil Imports (Millions of Barrels)



# How Long Will It Last

...

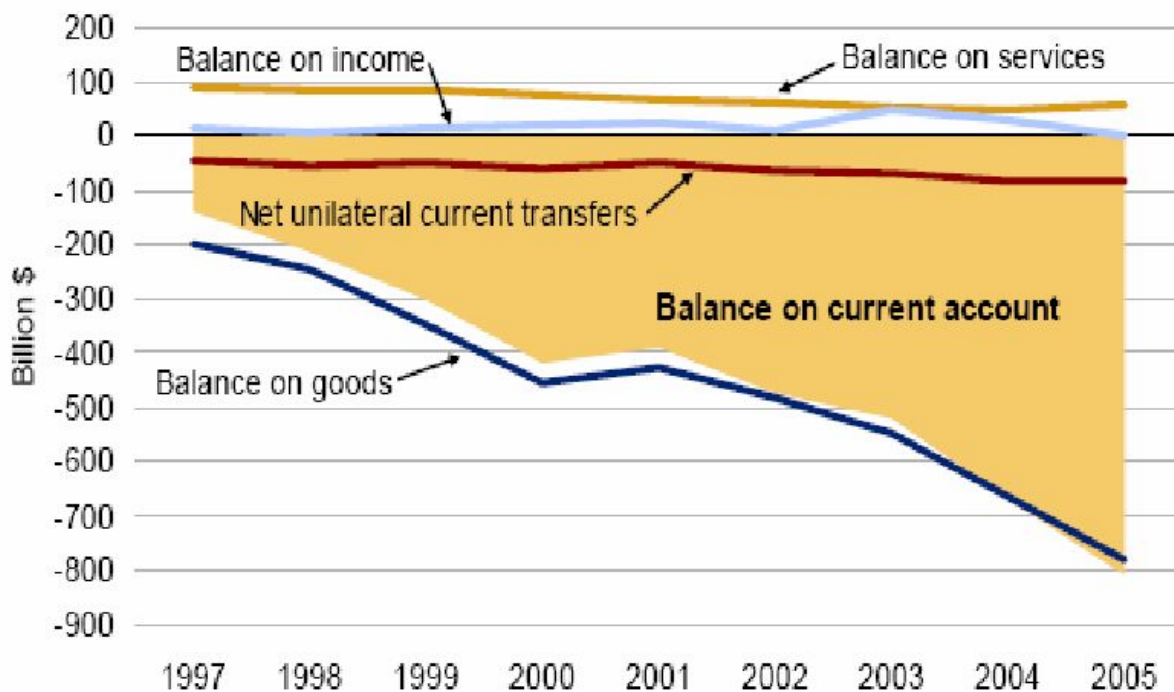
***GROWING  
DEFICIT\$***



# Growing Current Account

## Deficit

Income and Services Little Offset



# Largest Foreign Holders of US Debt

Total Held Over \$4.1 Trillion – 48%

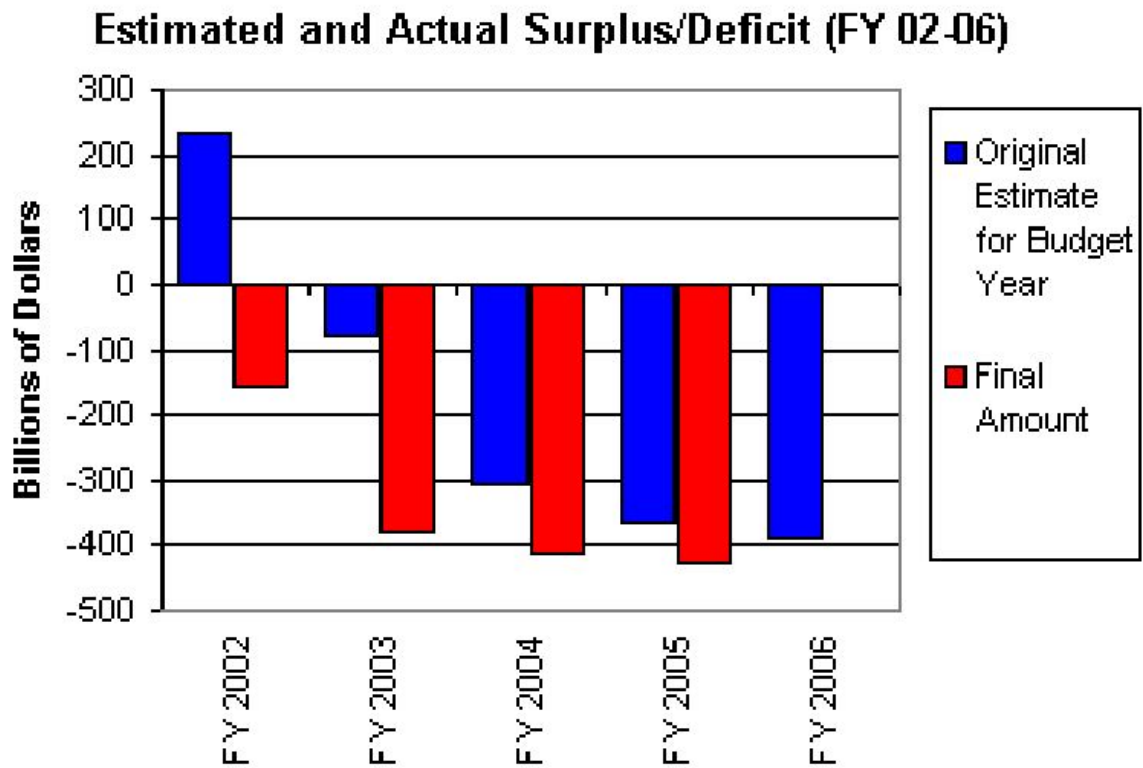
Amount By Country	
Japan	\$814 Billion
China	\$485 Billion
UK	\$283 Billion
Others	\$2,536 Billion

A red bracket groups the Japan and China rows, with a red arrow pointing to the text "32%" on the right side of the table.

Source: US Treasury Dept. 6/2005

# Growing Federal Deficit

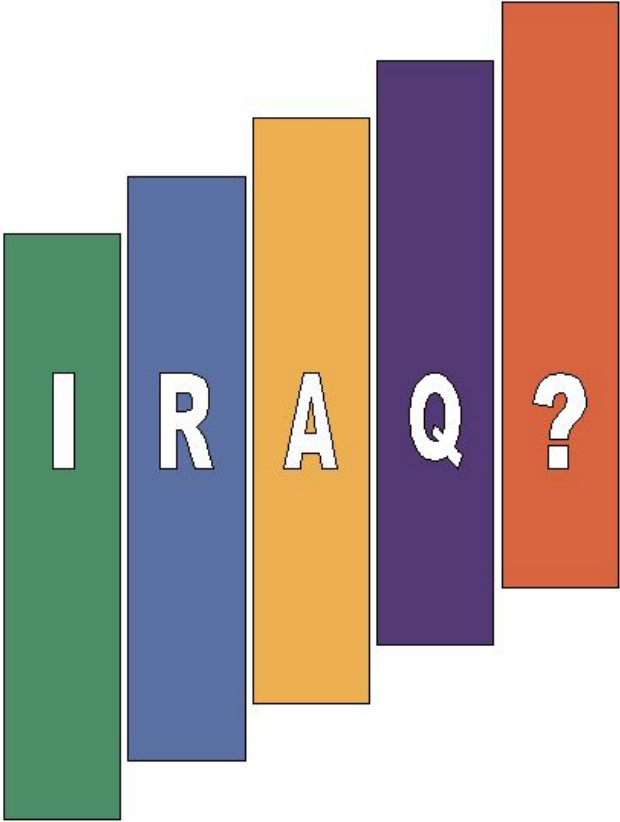
Federal Deficit at **\$8.4 Trillion** and Growing



# How Long Will It Last

...

**ONGOING  
TOLL**





# Economic Forecast

	2005	2006		2007
	FY	1Q	FY	FY
<b>GDP / Consensus</b>	<b>3.2</b>	<b>4.8</b>	<b>3.5</b>	<b>3.0</b>
<b>Bottom 10%</b>			<b>2.9</b>	<b>2.3</b>
<b>Unemployment</b>	<b>5.1</b>	<b>4.7</b>	<b>4.8</b>	<b>4.8</b>
<b>Inflation (CPI)</b>	<b>3.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.4</b>

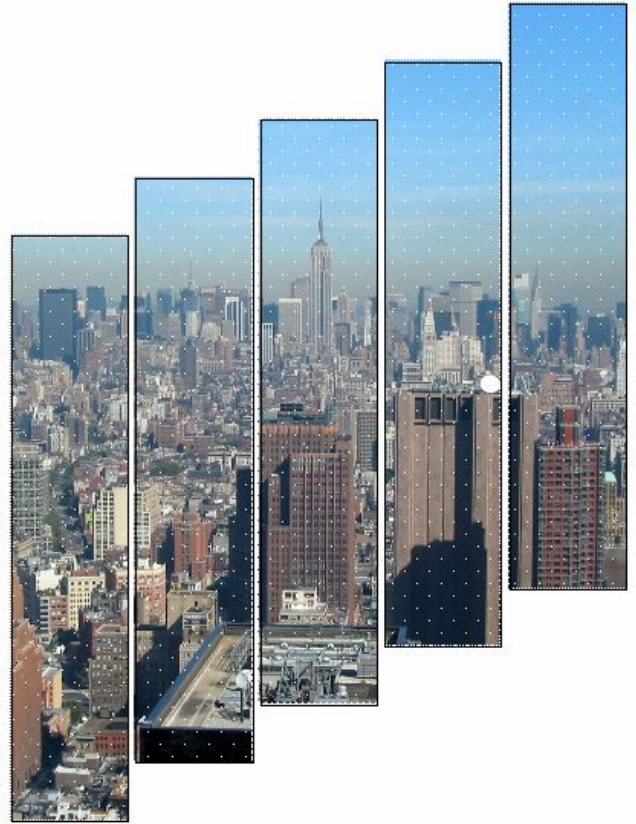
## Actual / Consensus

Source: Blue Chip Economic Indicators

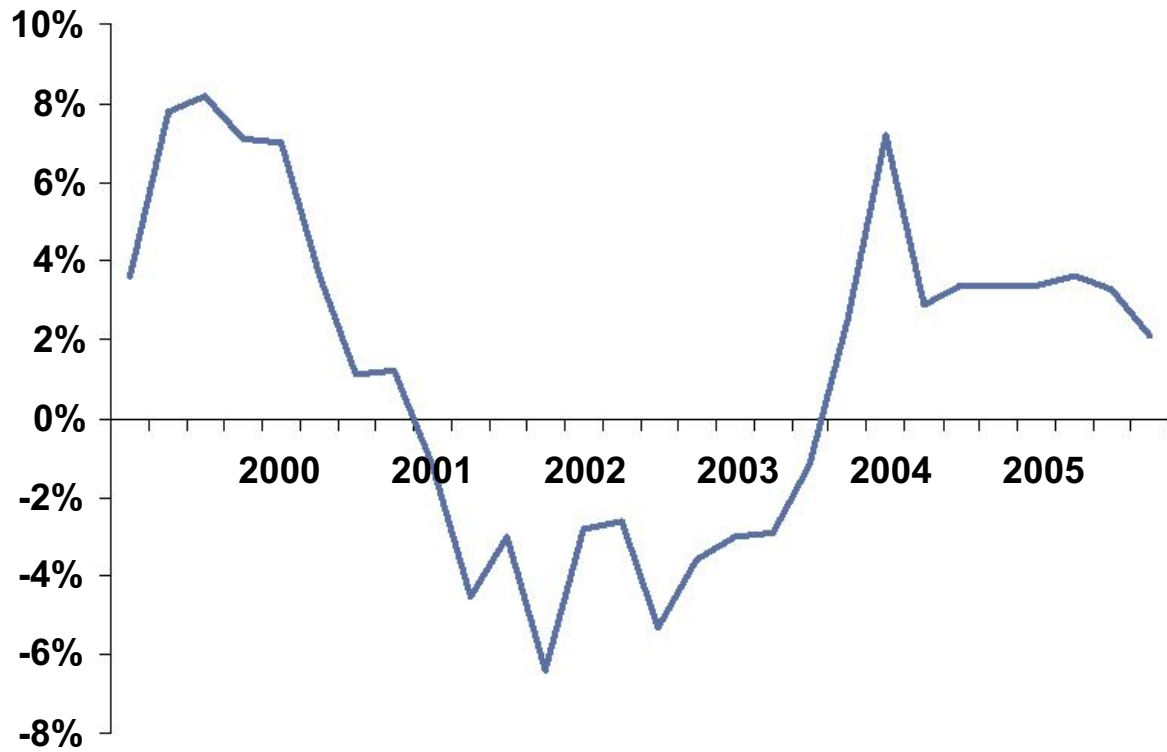
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1906 | 2006

CB Richard Ellis | Page 28

## On a Roll



# GCP



**100** A CENTURY OF SERVICE  
1906 | 2006

# Economic Indicators – New York City

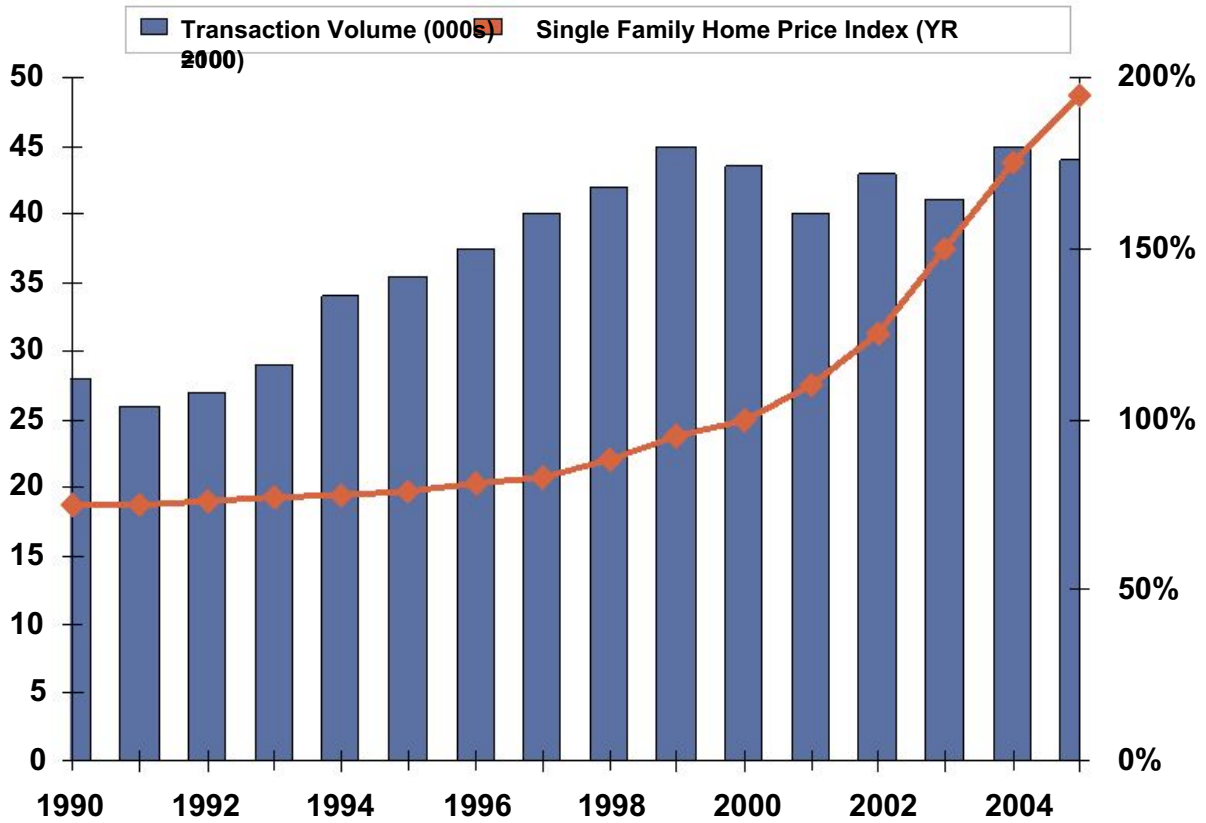
	GCP Growth	Job Growth	Inflation	Unemployment
<b>2005</b> vs. <b>2004</b>	3.4% ↑	1.4% ↑	3.9% ↑	5.8% ↓

\* NYC ranked 9<sup>th</sup> in terms of job growth when compared to the 19 largest metropolitan areas.

Source: New York City Comptroller

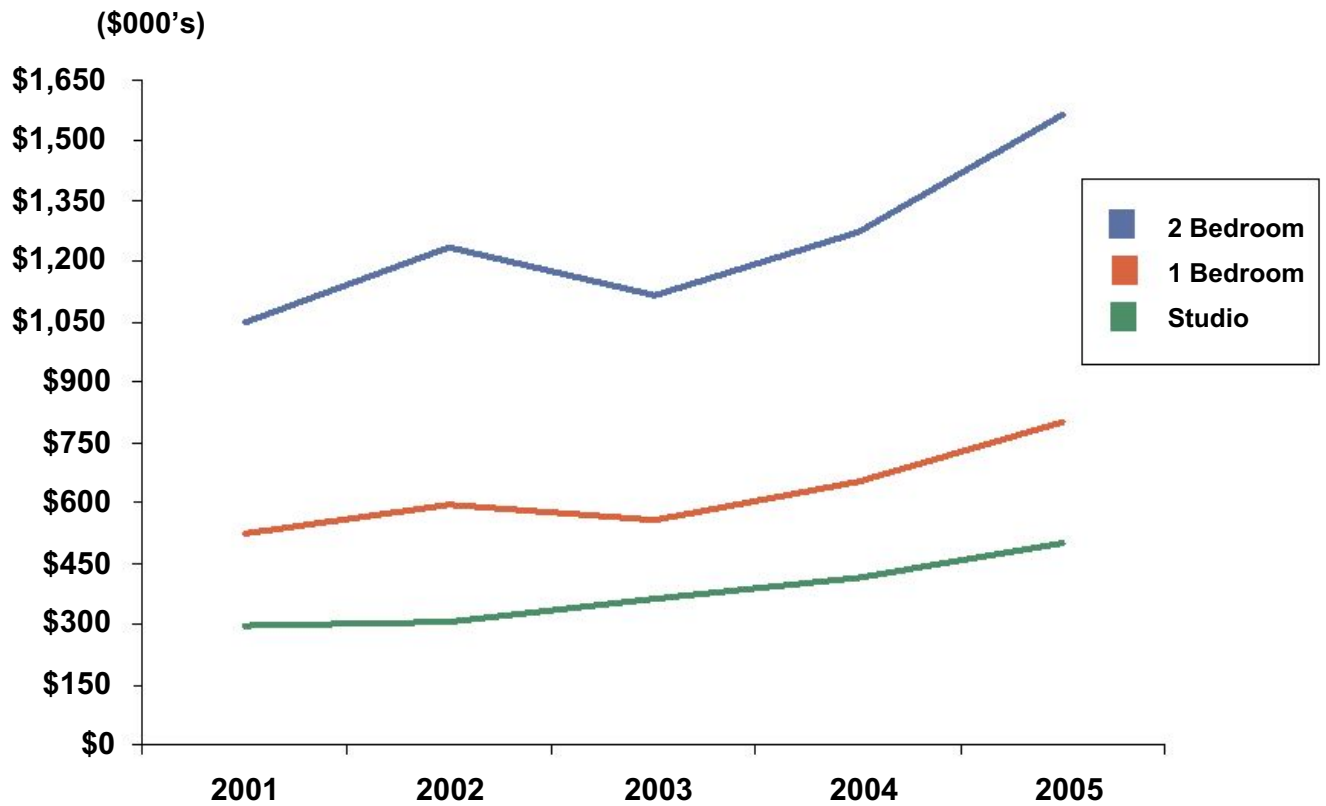
# New York City Economy

## Metropolitan NY Residential Sales



# New York City Economy

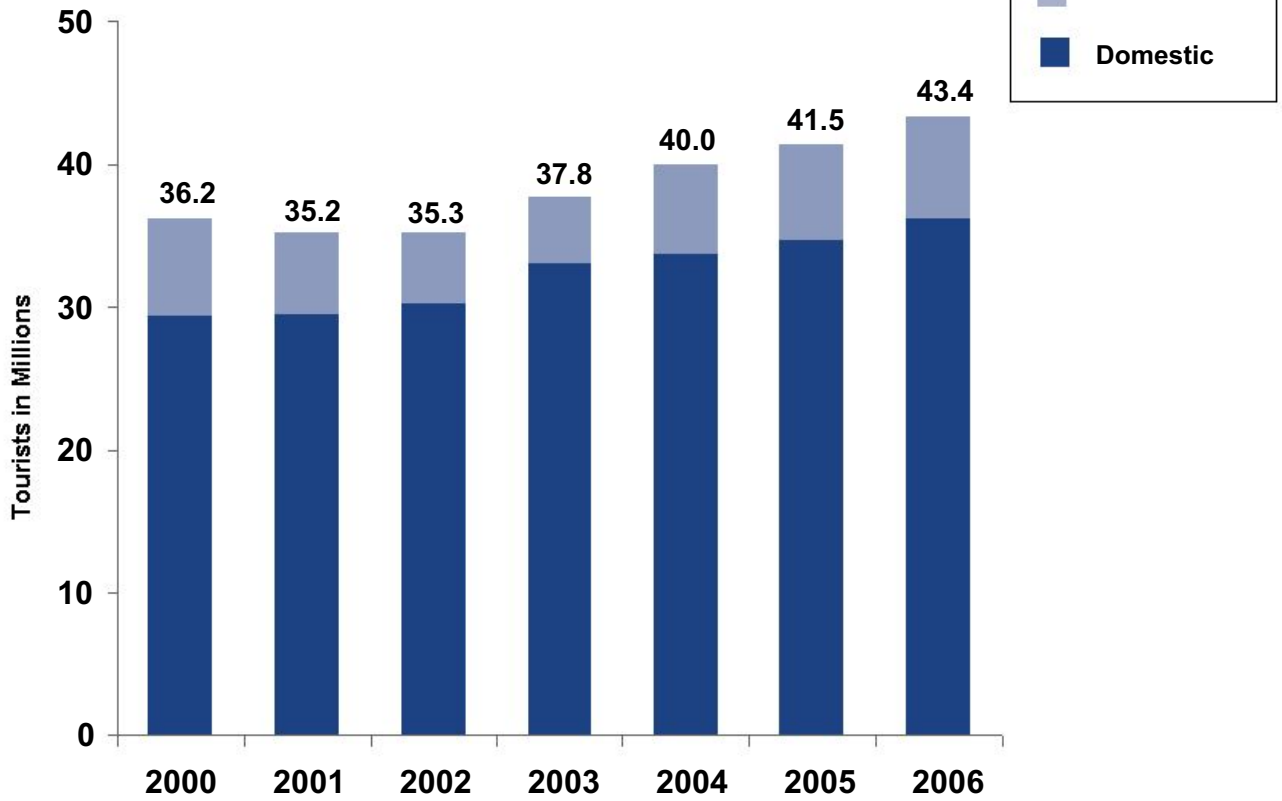
## Manhattan Residential Condo Market (Avg. Sale Prices)



# New York City

## Economy

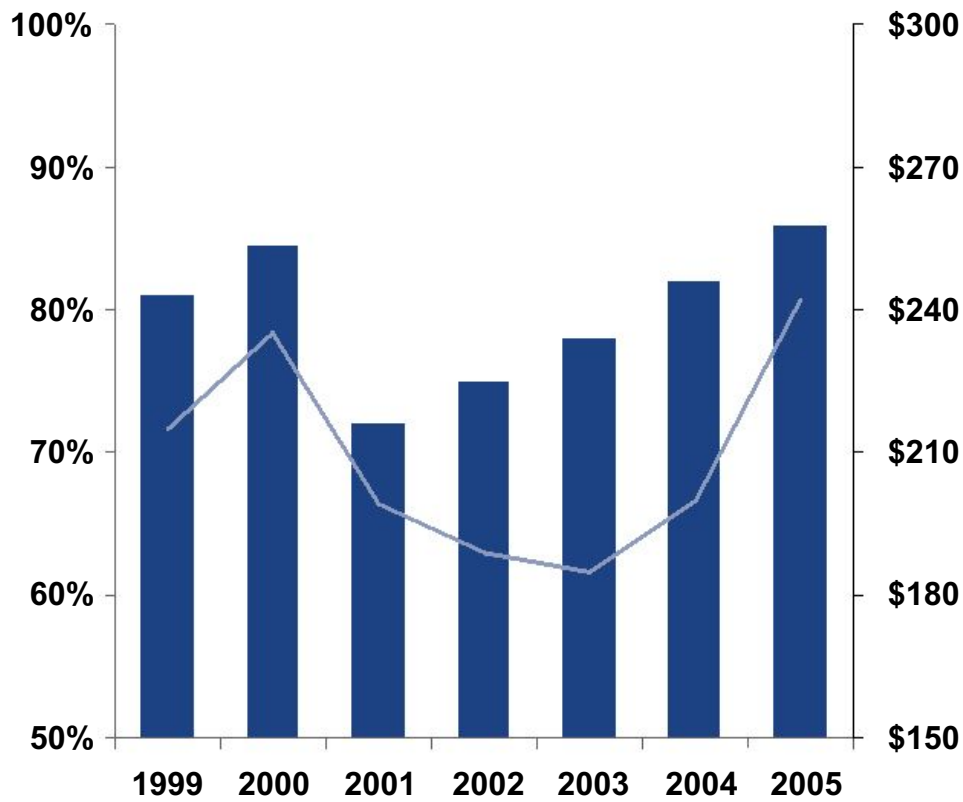
### New York Visitors



# New York City

## Economy

### Hotel Occupancy Rates

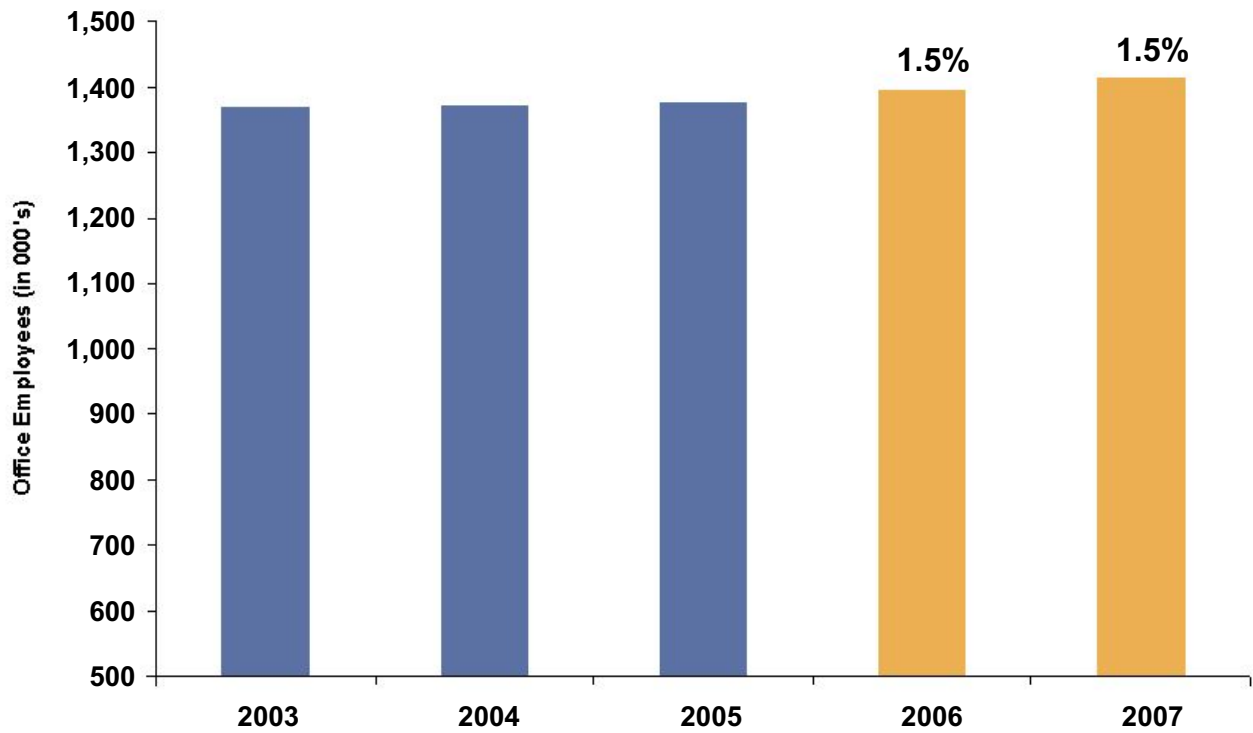




# New York City

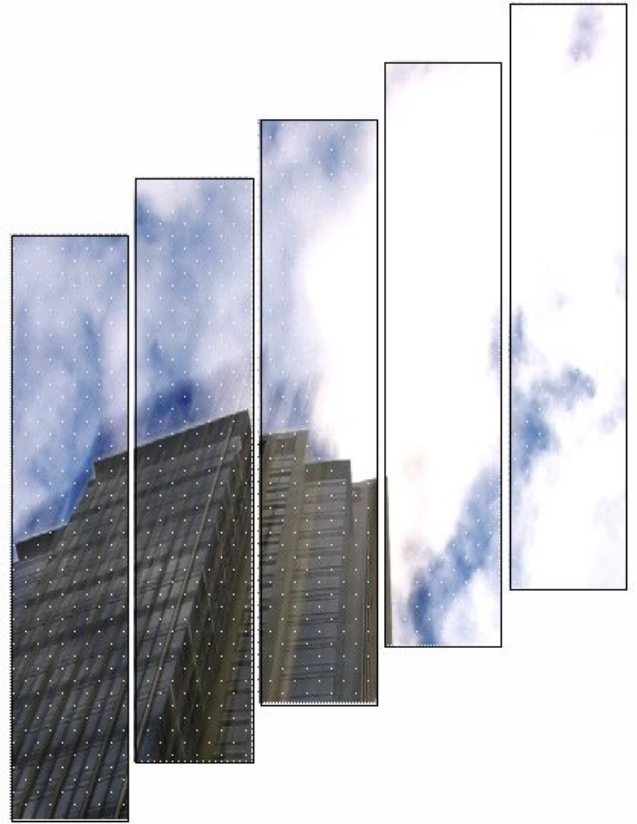
## Economy

### Office-Based Employees



# INVESTMENT SALES

*Where is the  
top?*

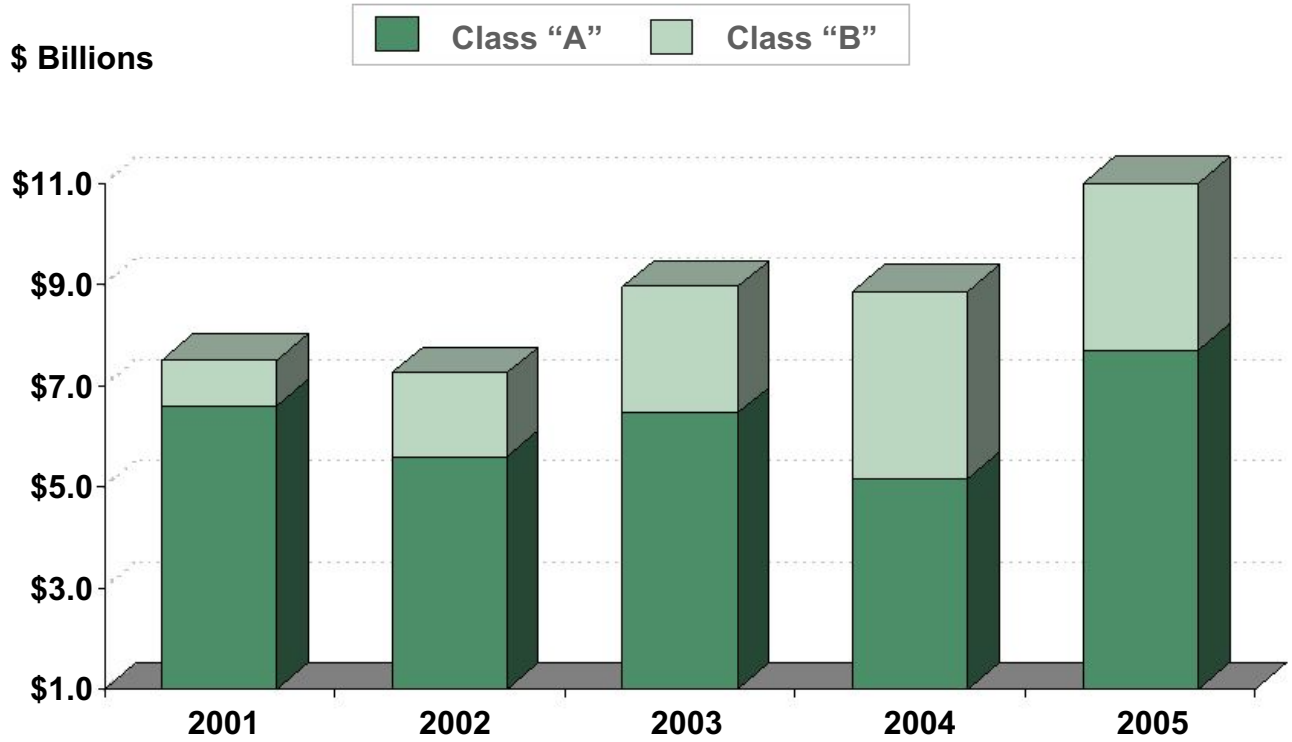


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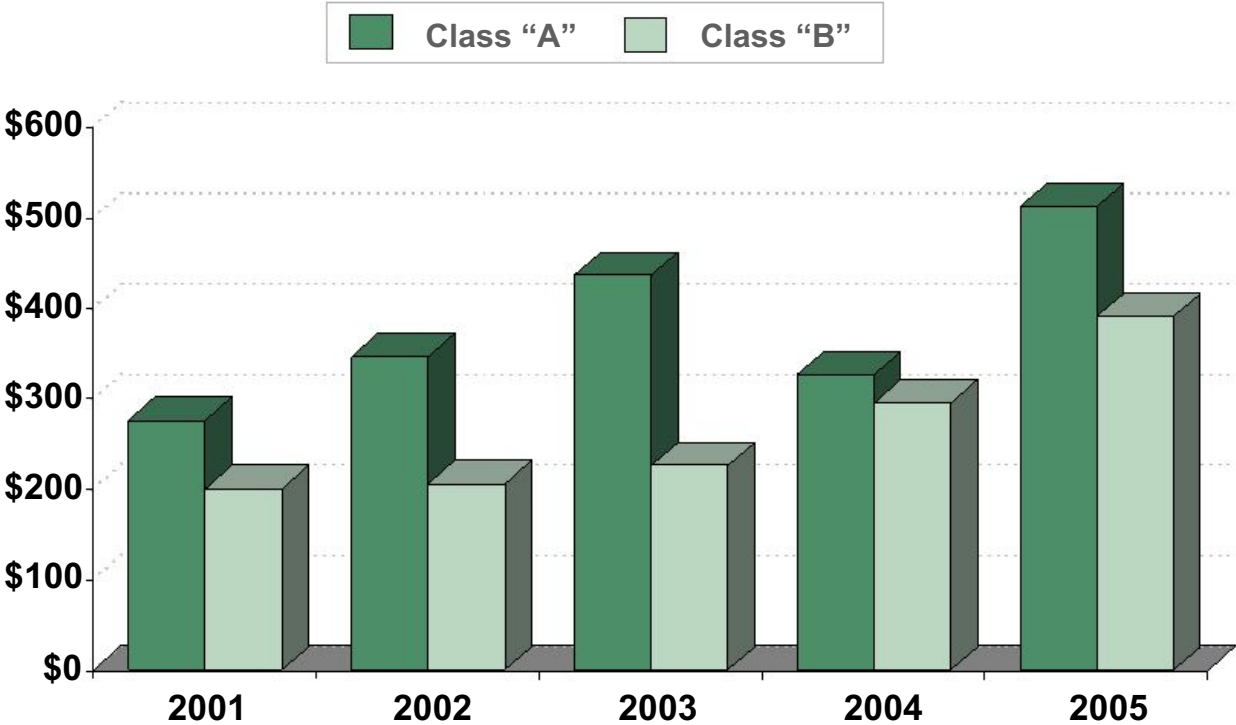
# Investment Sales

## Dollar Transaction Volume



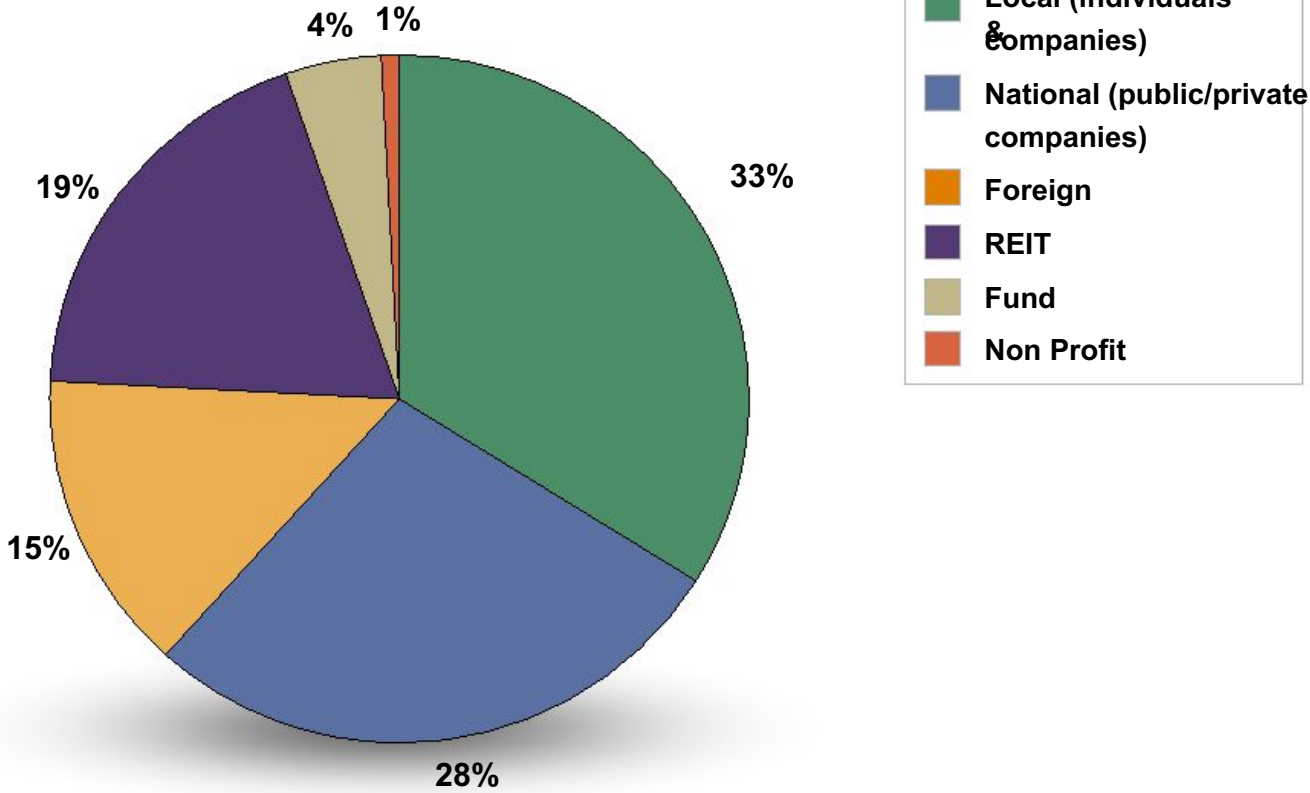
# Investment Sales

## Average Price Per Square Foot, Class A and B



# Investment Sales

## 2005 Volume (Percentage by Buyer) \*

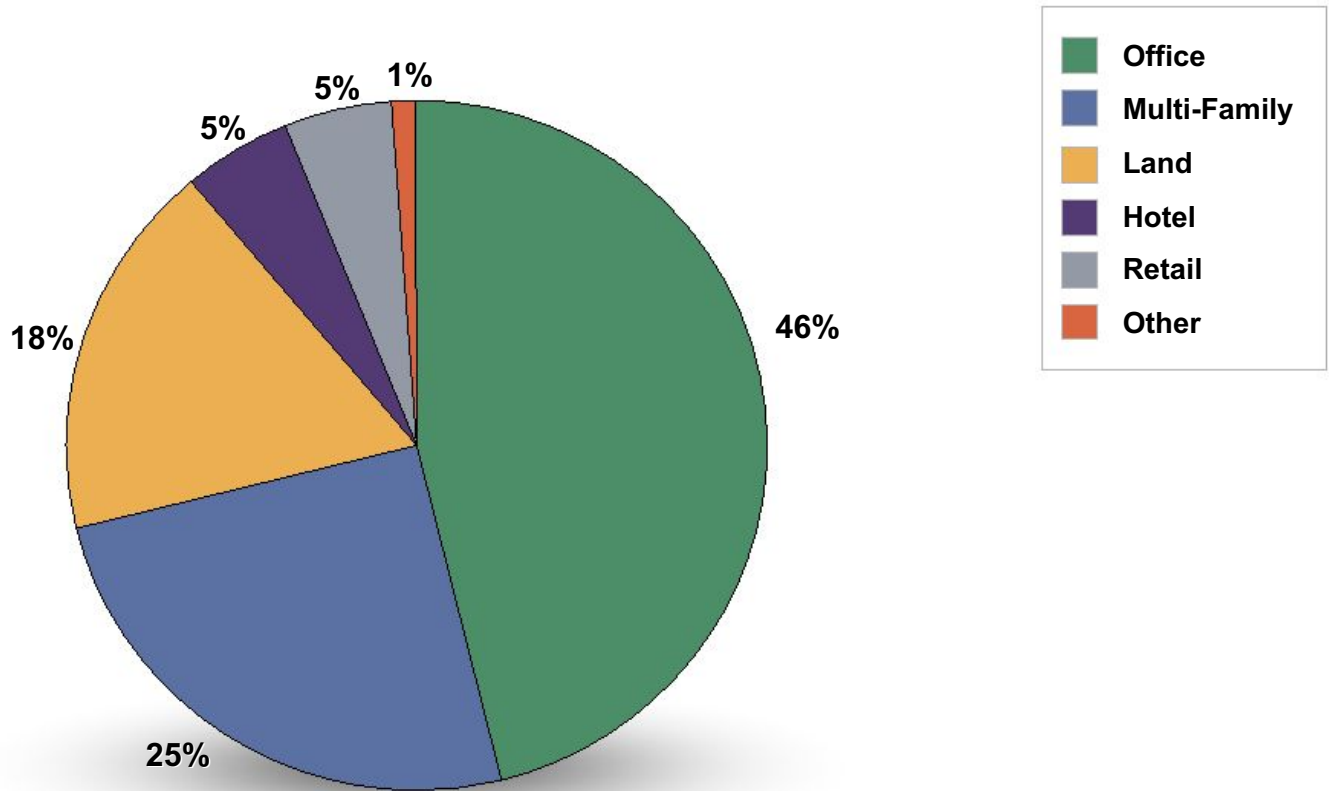


\* Includes sales \$30 mm and greater

# Investment

## Sales

### 2006 Volume (Percentage by Property Type)



# OFFICE LEASING

*Measured  
Improvement*

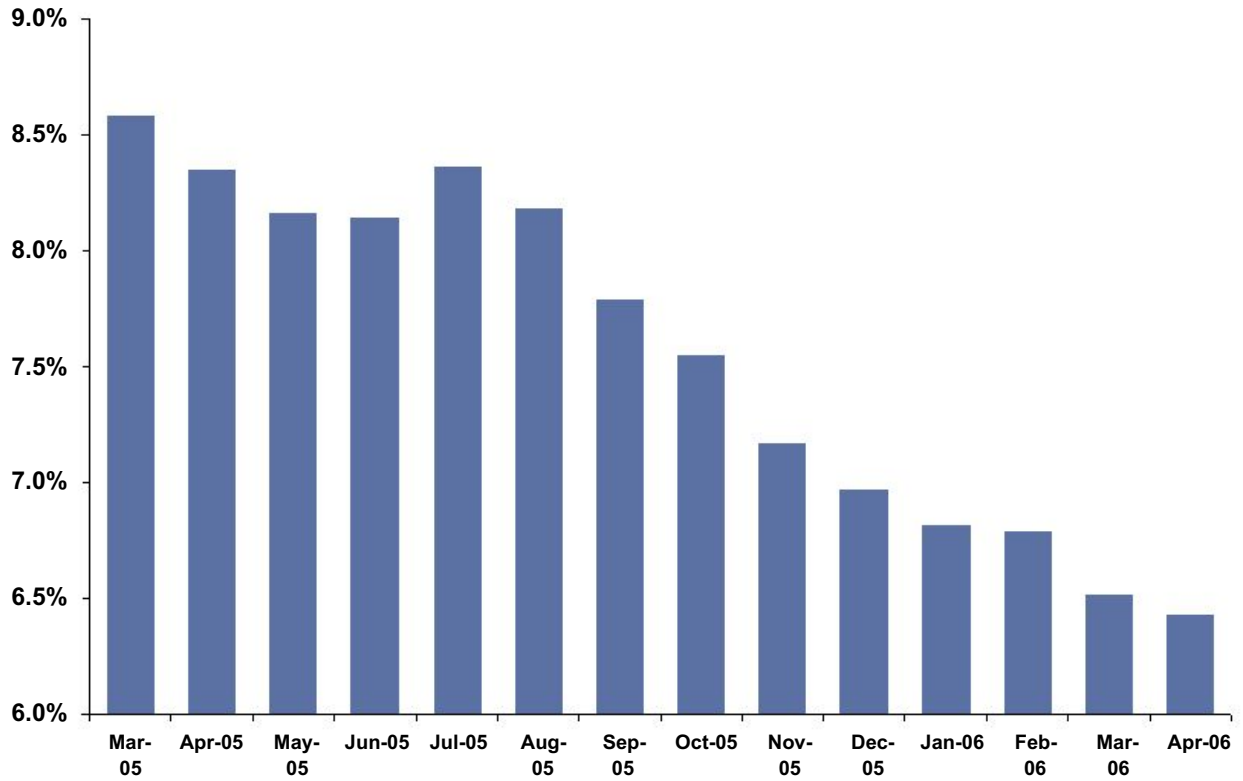


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# NYC Office Market

## Manhattan Vacancy Rates – Last 12 Months



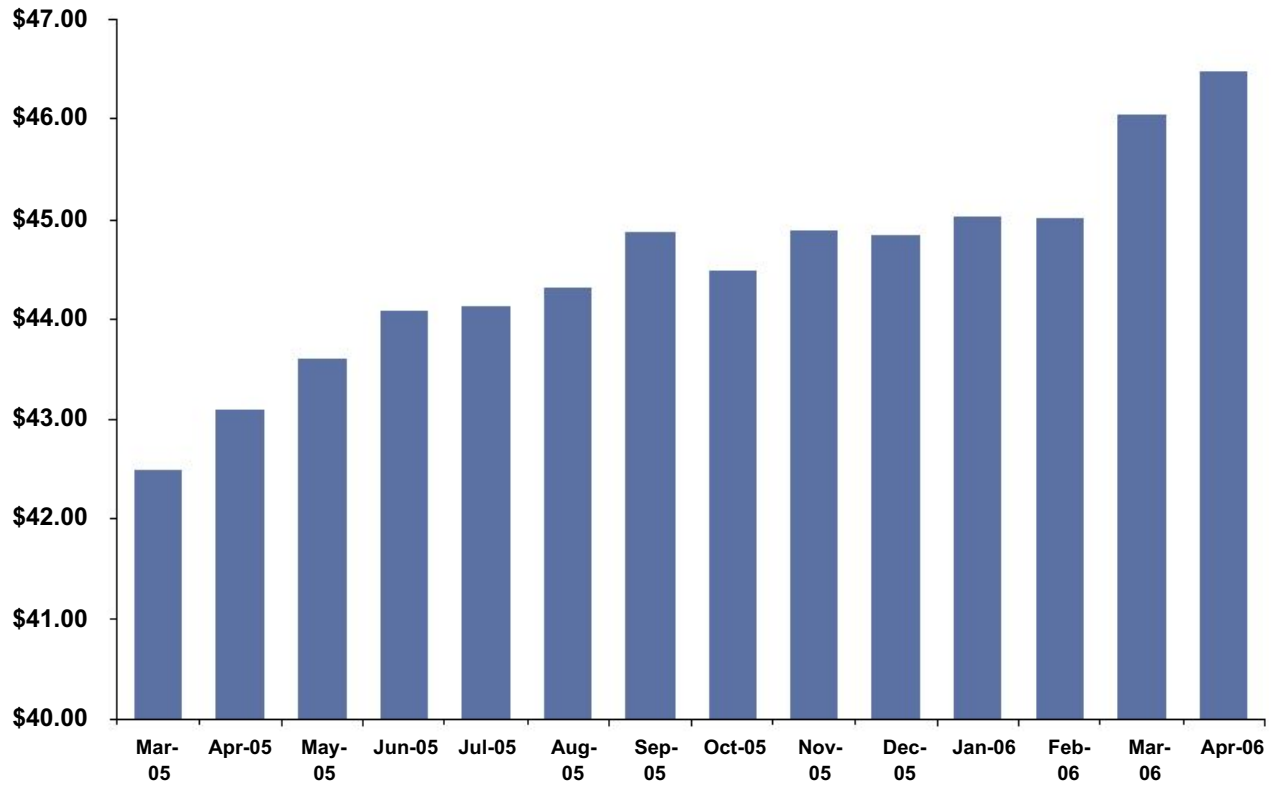
**100** A CENTURY OF SERVICE  
1906 | 2006

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# NYC Office Market

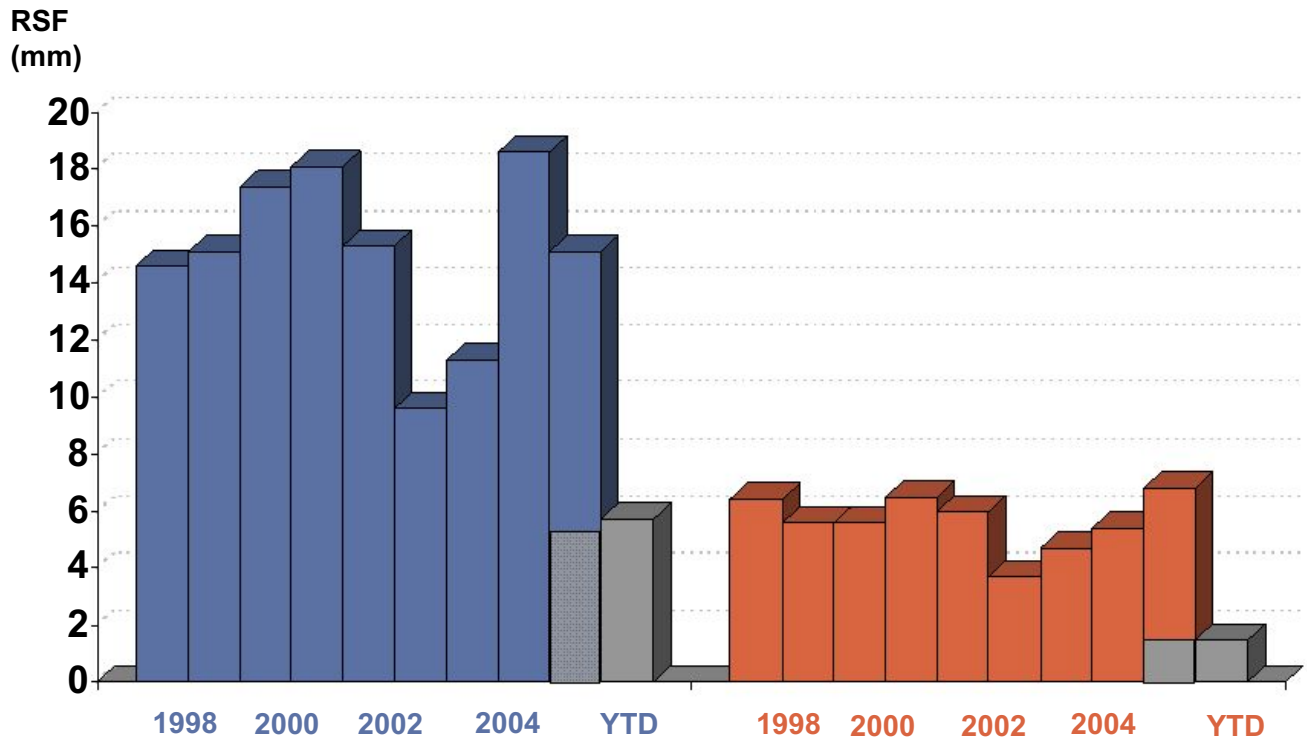
## Manhattan Average Asking Rents – Last 12 Months



**100** A CENTURY OF SERVICE  
1906 | 2006

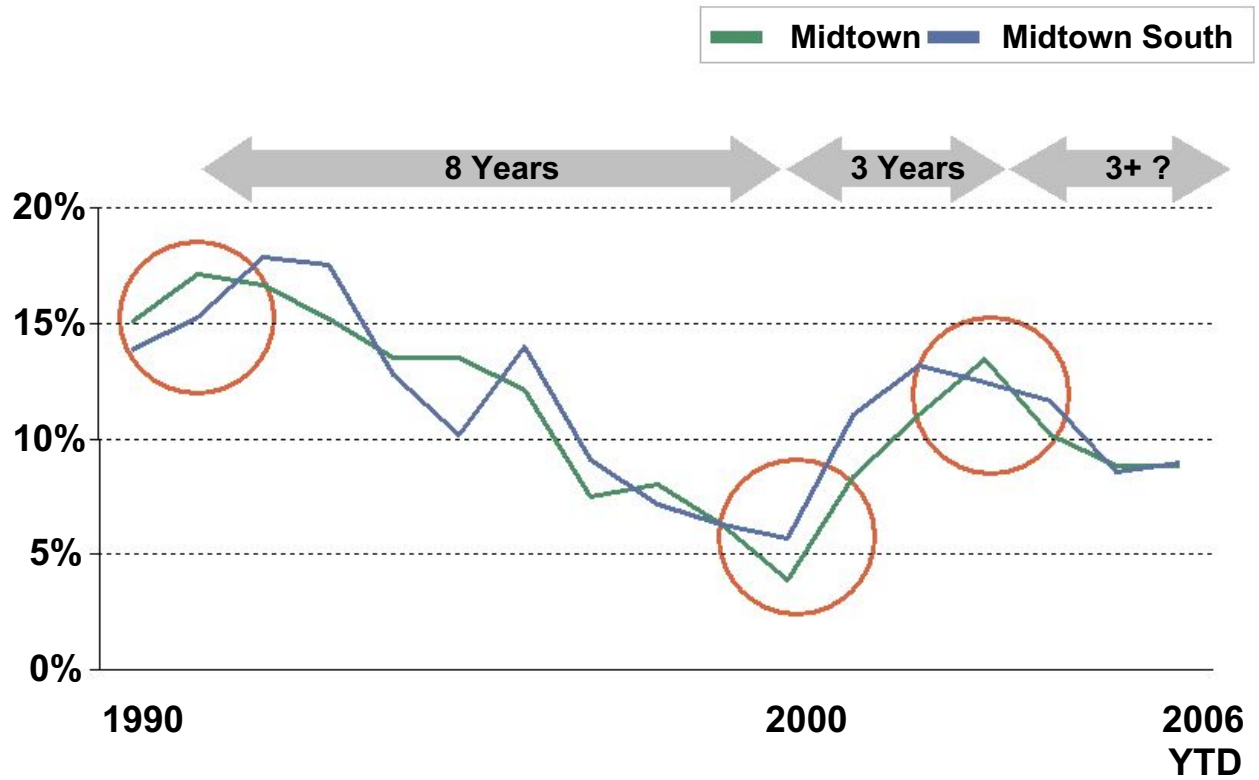
CB Richard Ellis | Page 44

# Annual Leasing Activity



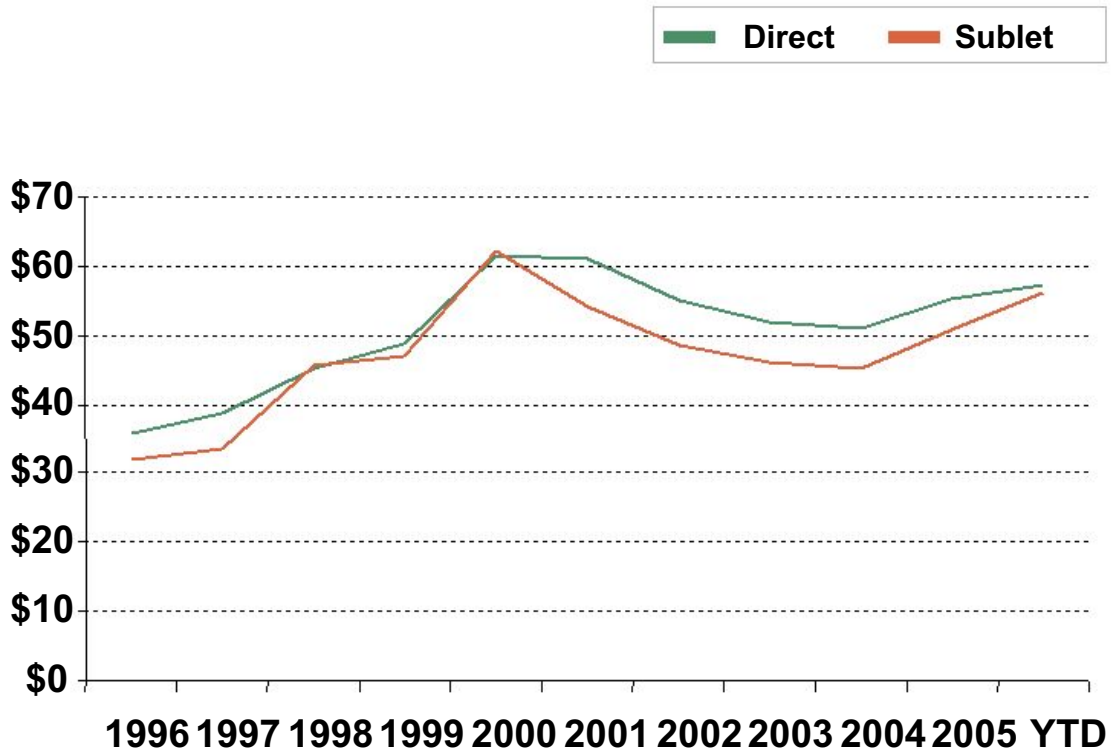
# Office Market

## Availability Rates – Market Inflection Points



# Office Market

## Midtown Asking Rents

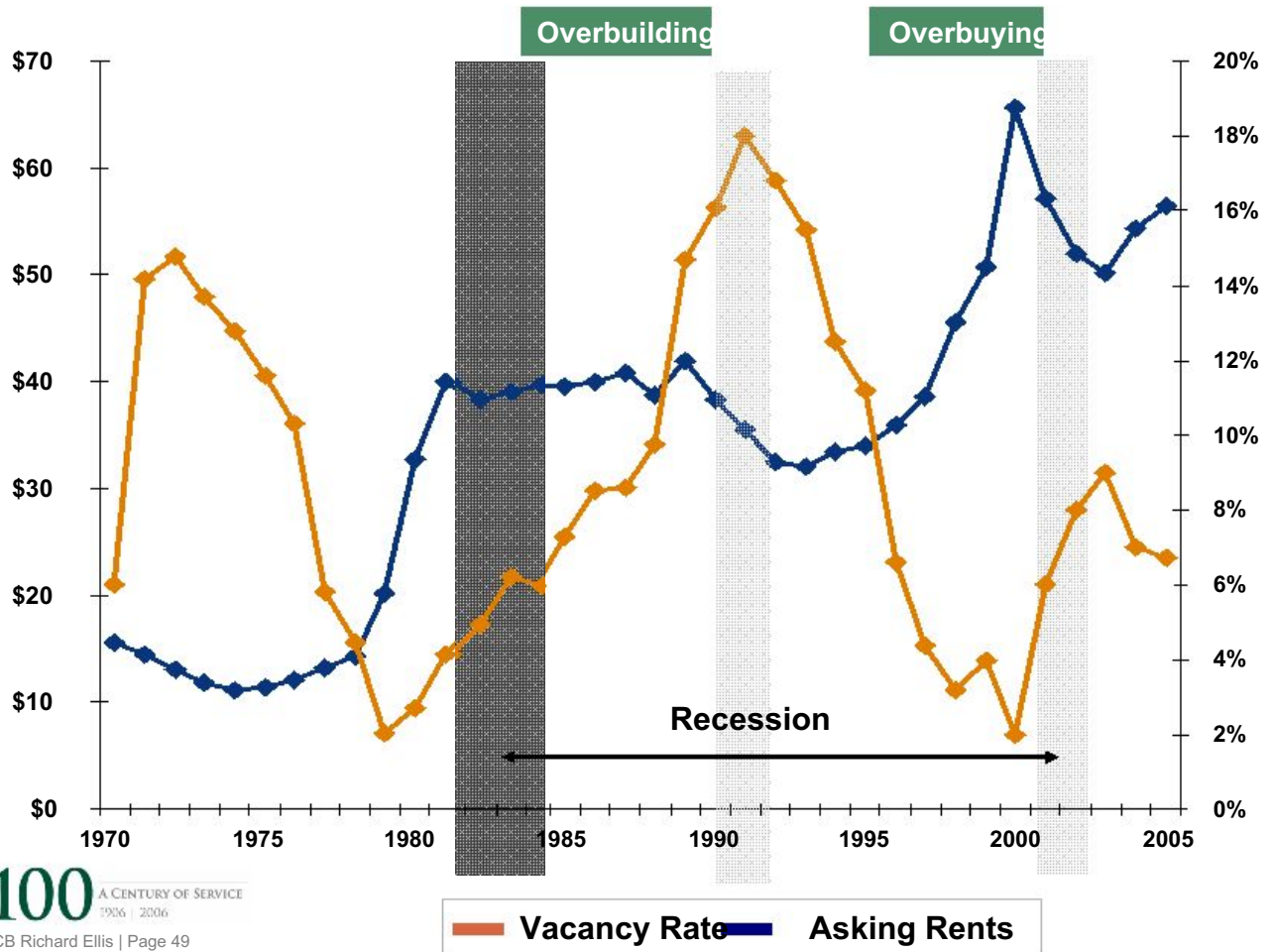


How will the  
office market react ?



# Still Believe "Build it and They Will Come"

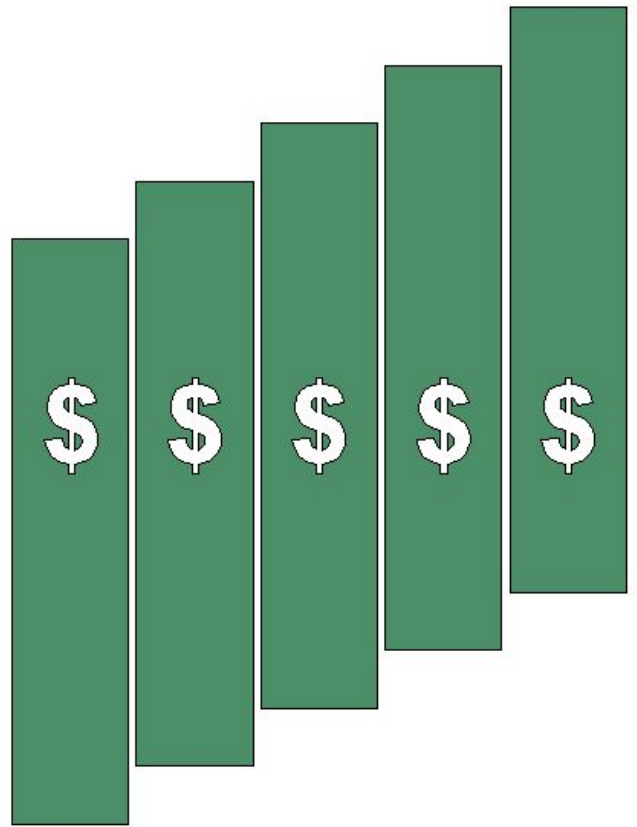
## Historical Asking Rents and Vacancy Rates



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1906 | 2006

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***RECORD PROFITS***



# Financial Services

BEAR  
STEARNS

citibank

Goldman  
Sachs



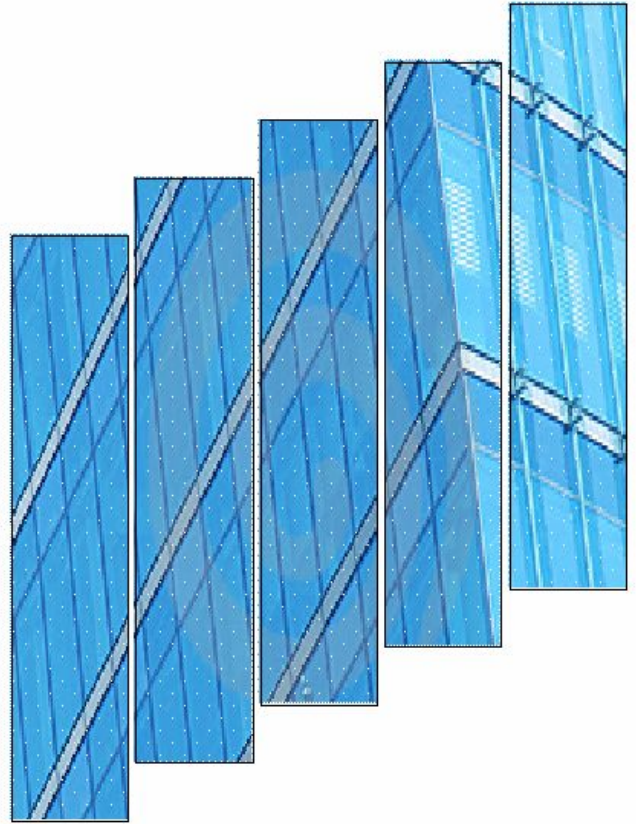
UBS

JPMorganChase

LEHMAN BROTHERS

Merrill Lynch

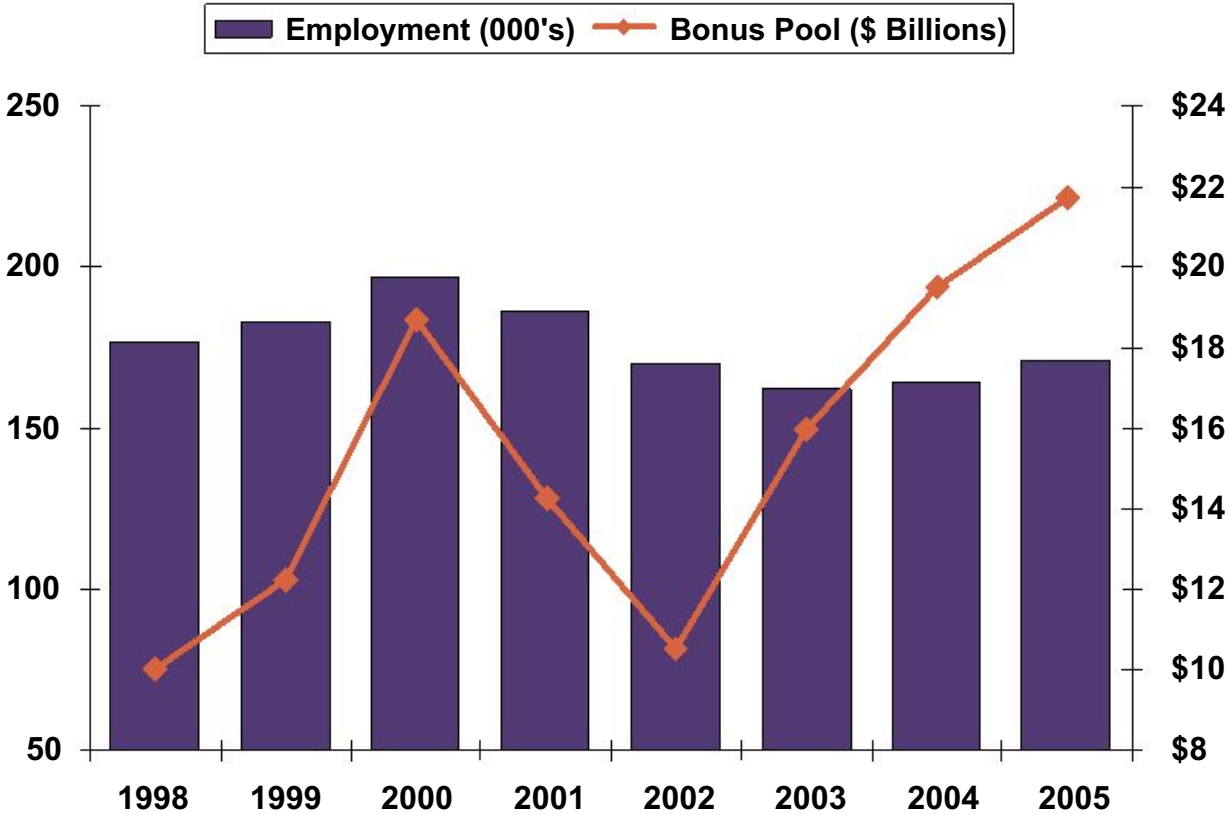
Morgan Stanley





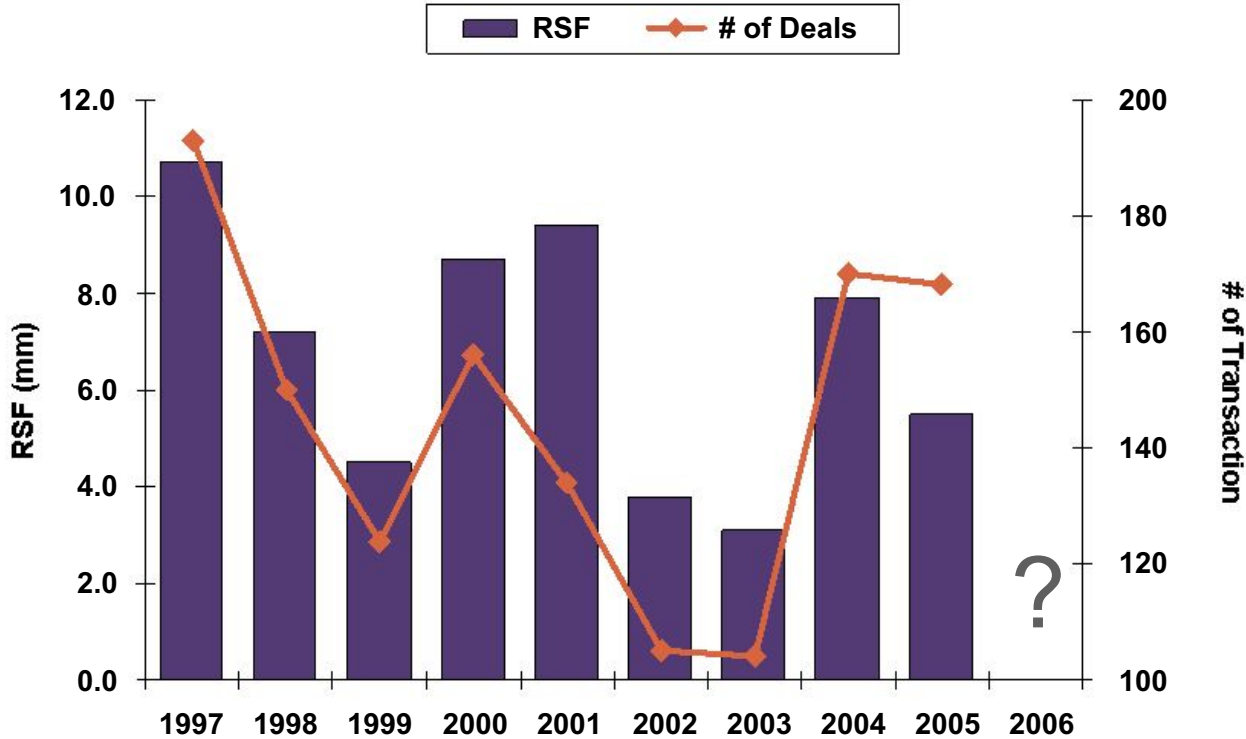
# Financial Services

## Increasing Wall Street Profits to Increase Hiring



# Financial Services Office Leasing Transactions

## All Manhattan



# Manhattan Office Market – Annual Snapshot

## Largest Midtown Blocks Available (>100,00 RSF)

April 2005 vs. April 2006

	Total RSF	Direct Blocks	Sublet Blocks
<b>April 2005 Blocks</b>	<b>6.5 million</b>	<b>16</b>	<b>12</b>
- Absorption	(3.0 million)	(5)	(11)
+ New Blocks	1.2 million	4	3
<b>April 2006 Blocks</b>	<b>4.7 million</b>	<b>15</b>	<b>4</b>

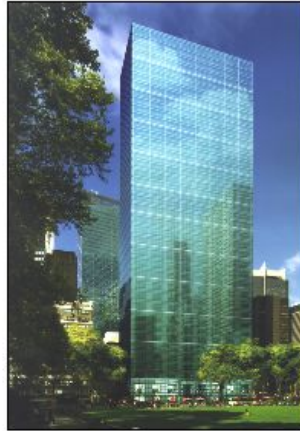
**30% Fewer Blocks in 1 Year**

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# Manhattan Office Market – Annual Snapshot

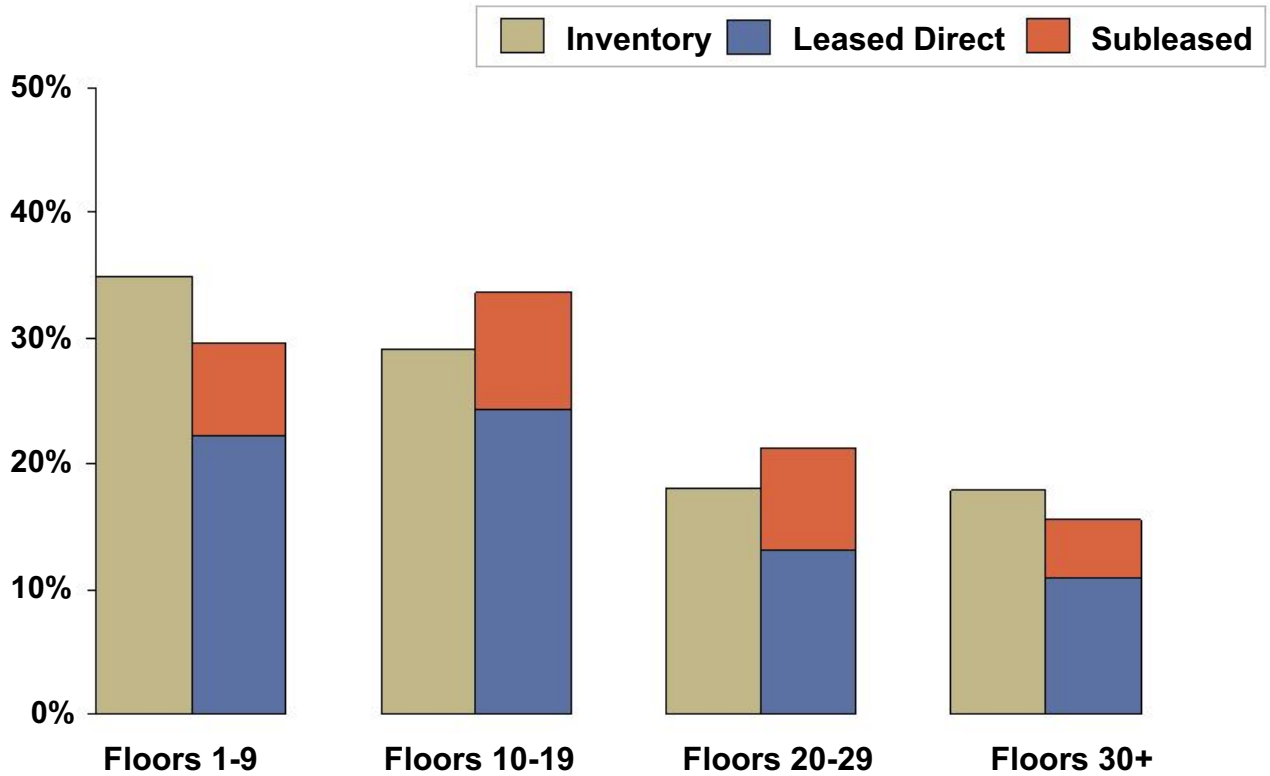
## New Space Coming on to Market



229 West 42 <sup>rd</sup> St.	1095 Ave/Americas	620 Eighth Avenue	One Bryant Park
3Q 2007	4Q 2006	1Q 2007	1Q 2008
Old New York Times	Verizon	New York Times	Bank of America
680,000 sf	100,000,000 sf	707,540 sf	350,000 sf

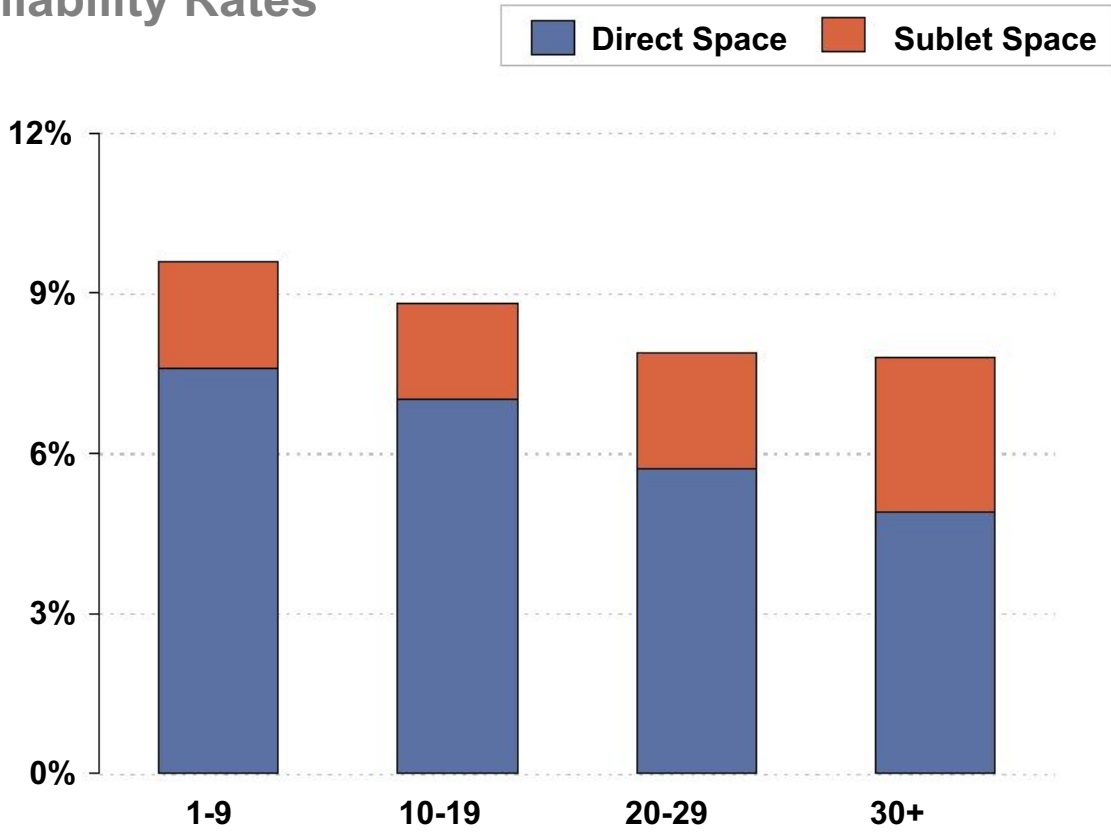
# Office Market - Floor Height

## Inventory, Direct vs. Sublet Space Leased



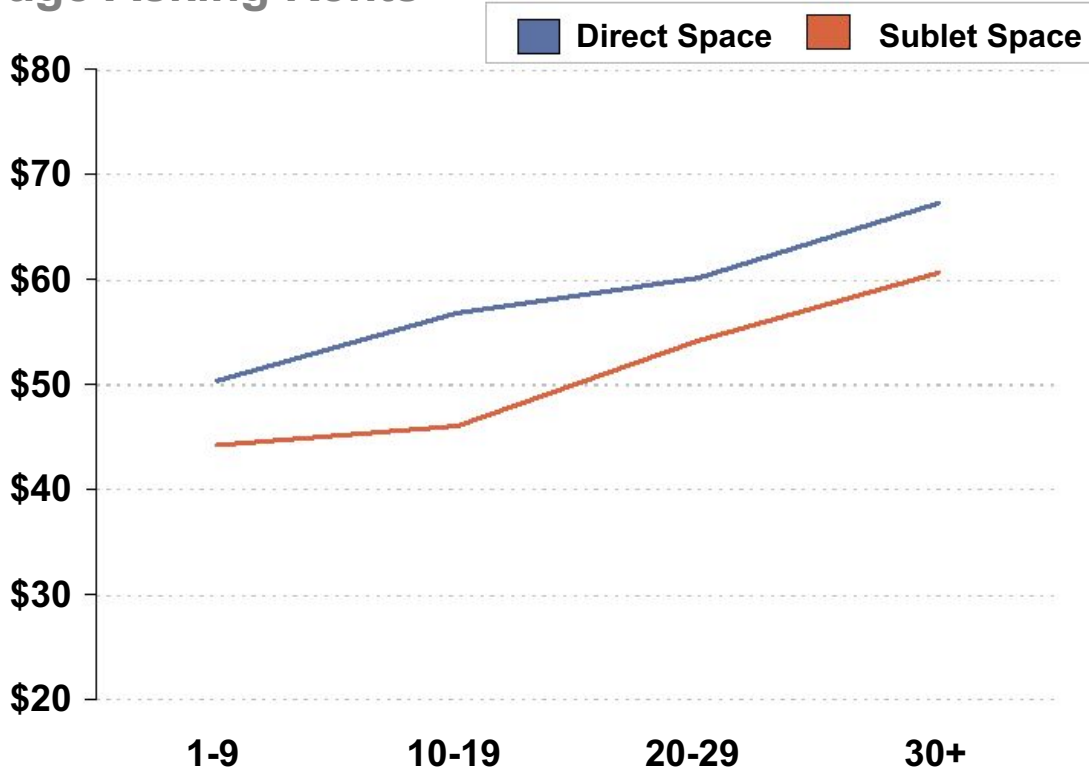
# Office Market – Floor Height

## Availability Rates



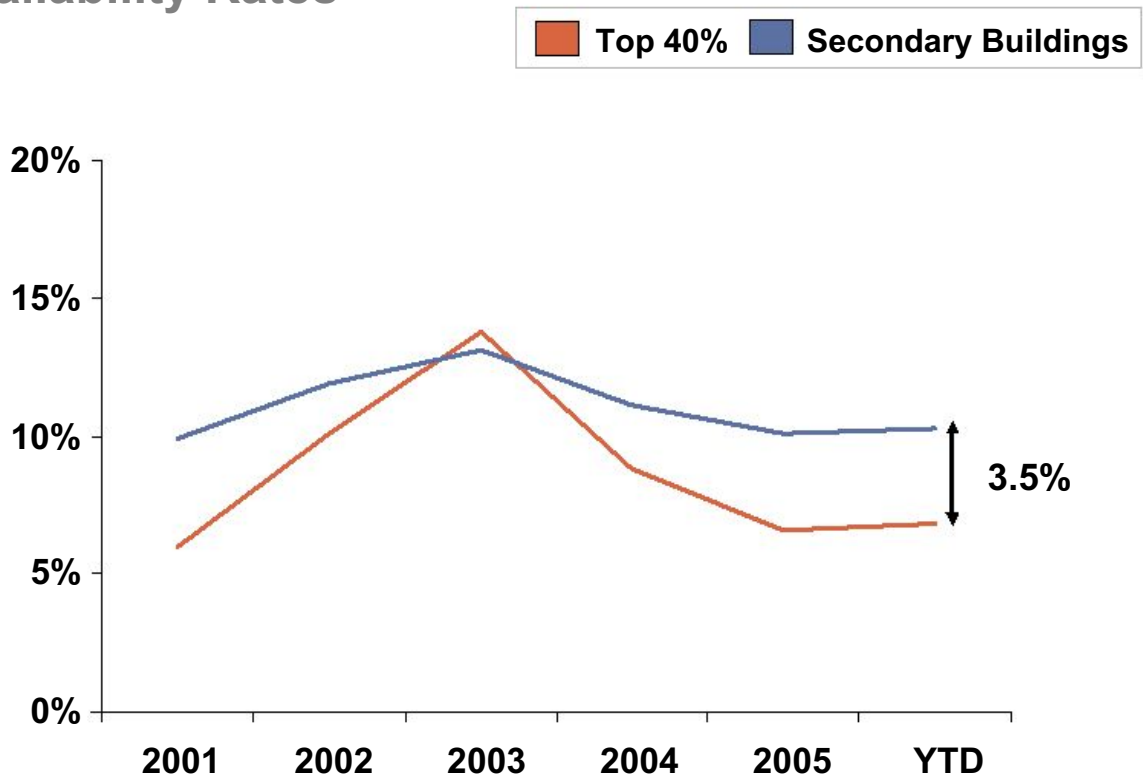
# Office Market – Floor Height

## Average Asking Rents



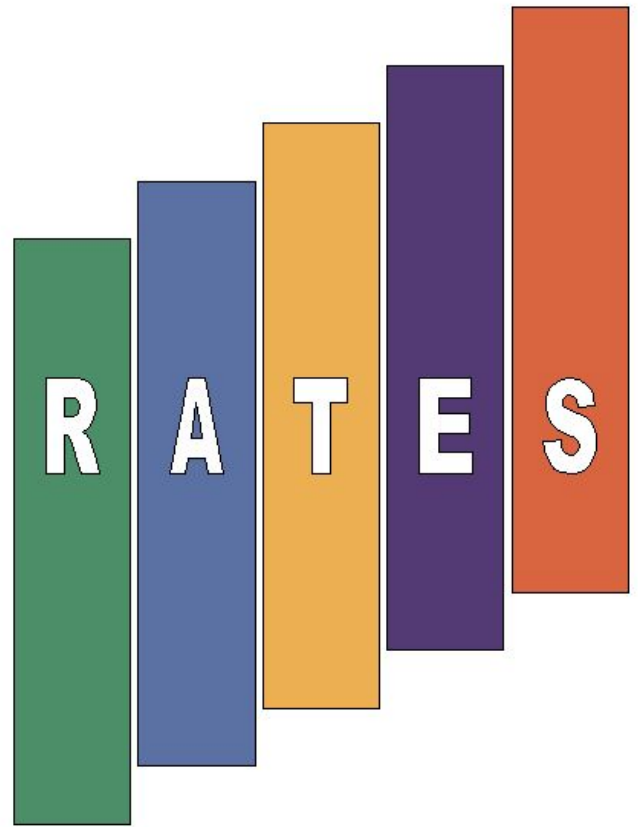
# Office Market

## Availability Rates



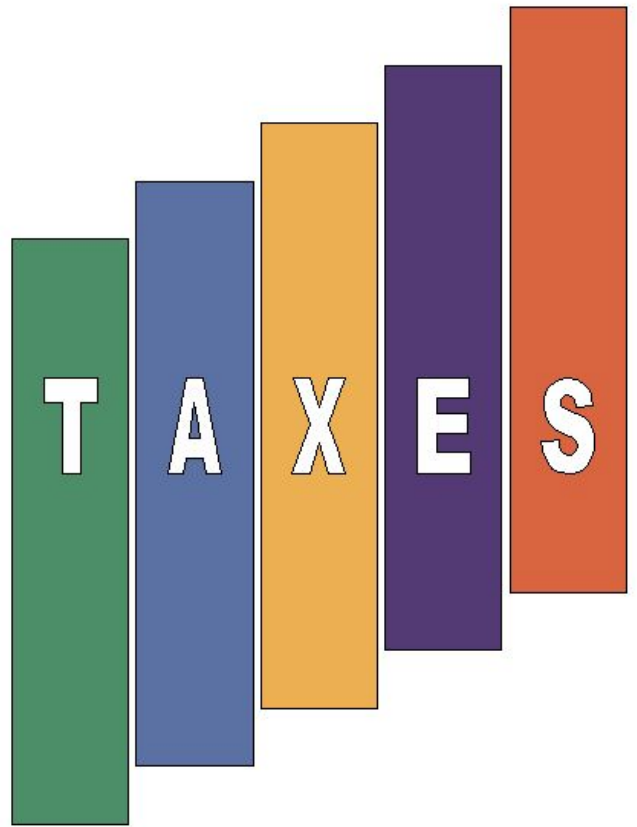


**How will the  
office market react  
?**



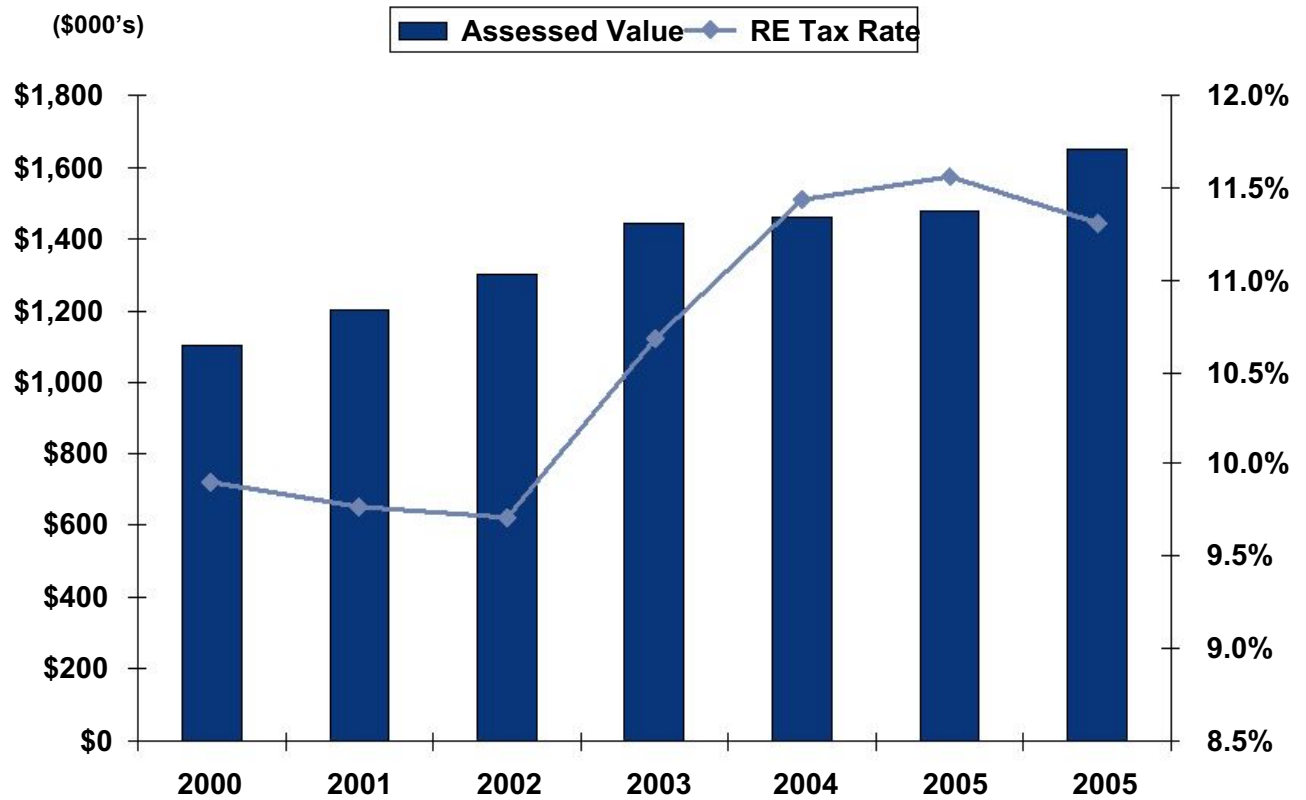
# New York City

**Corporate costs are going up**



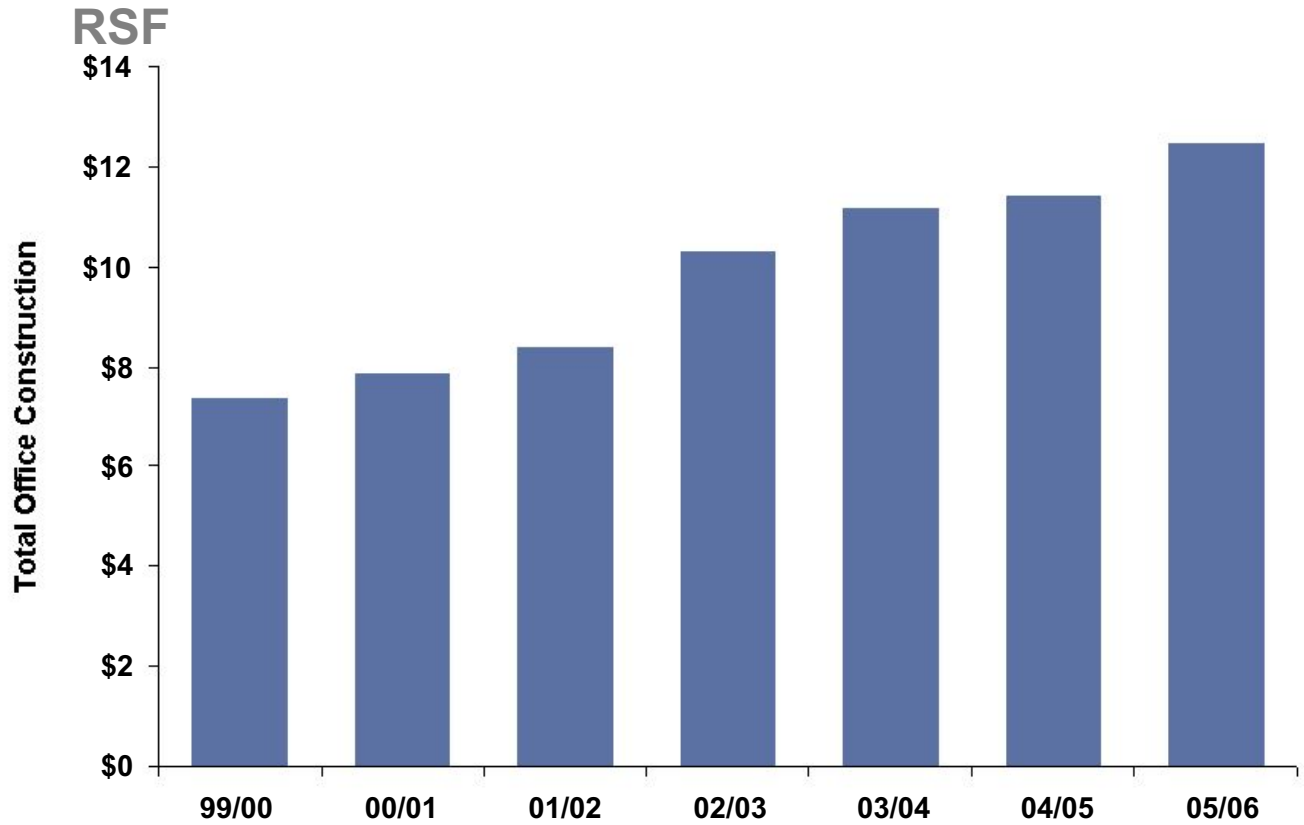
# Manhattan Office Market – Annual Snapshot

25 Midtown Buildings (in \$000's)



# Manhattan Office Market – Annual Snapshot

## Midtown Sample Tax Bill – Average Real Estate Tax per

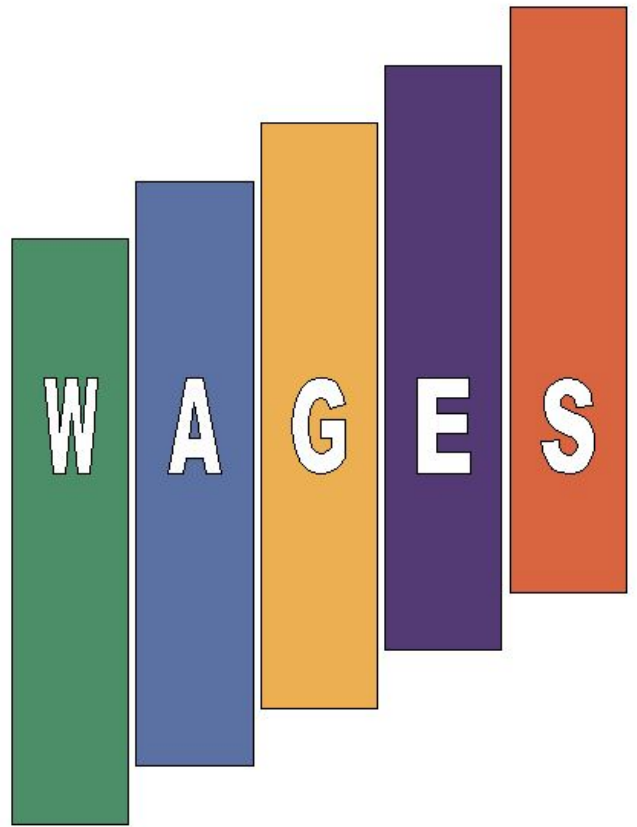


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1906 | 2006  
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Compounded Annual Growth Rate of 7.8%

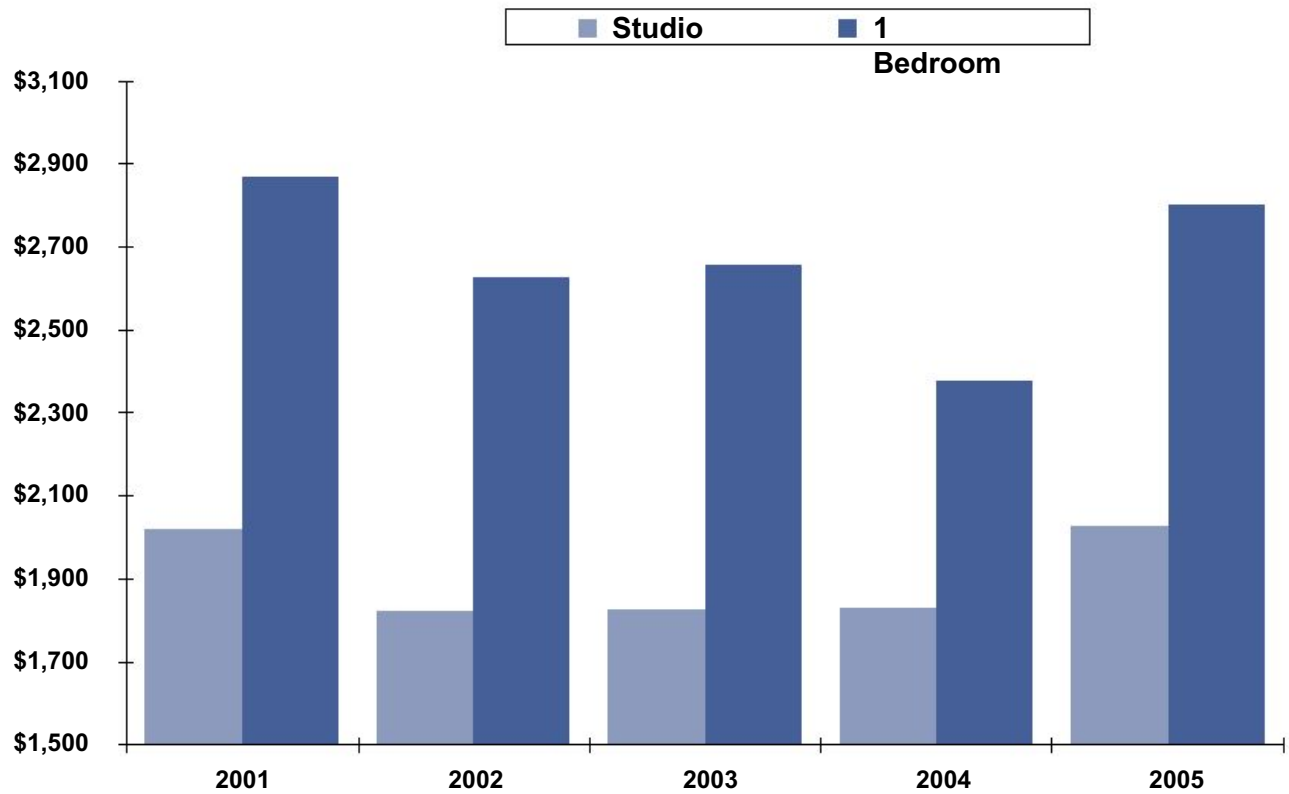
# New York City

Living costs  
are going up

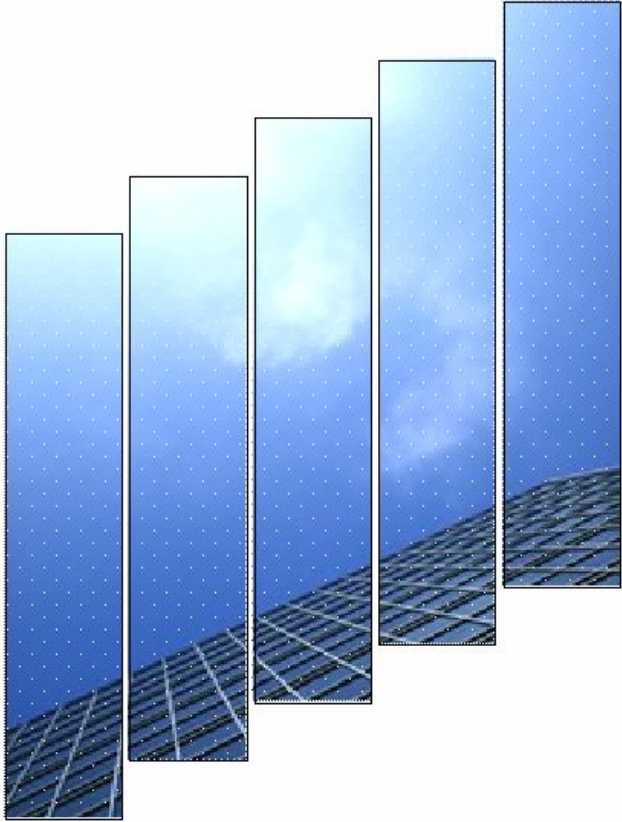


# Manhattan Office Market – Annual Snapshot

## Average Rental Rates

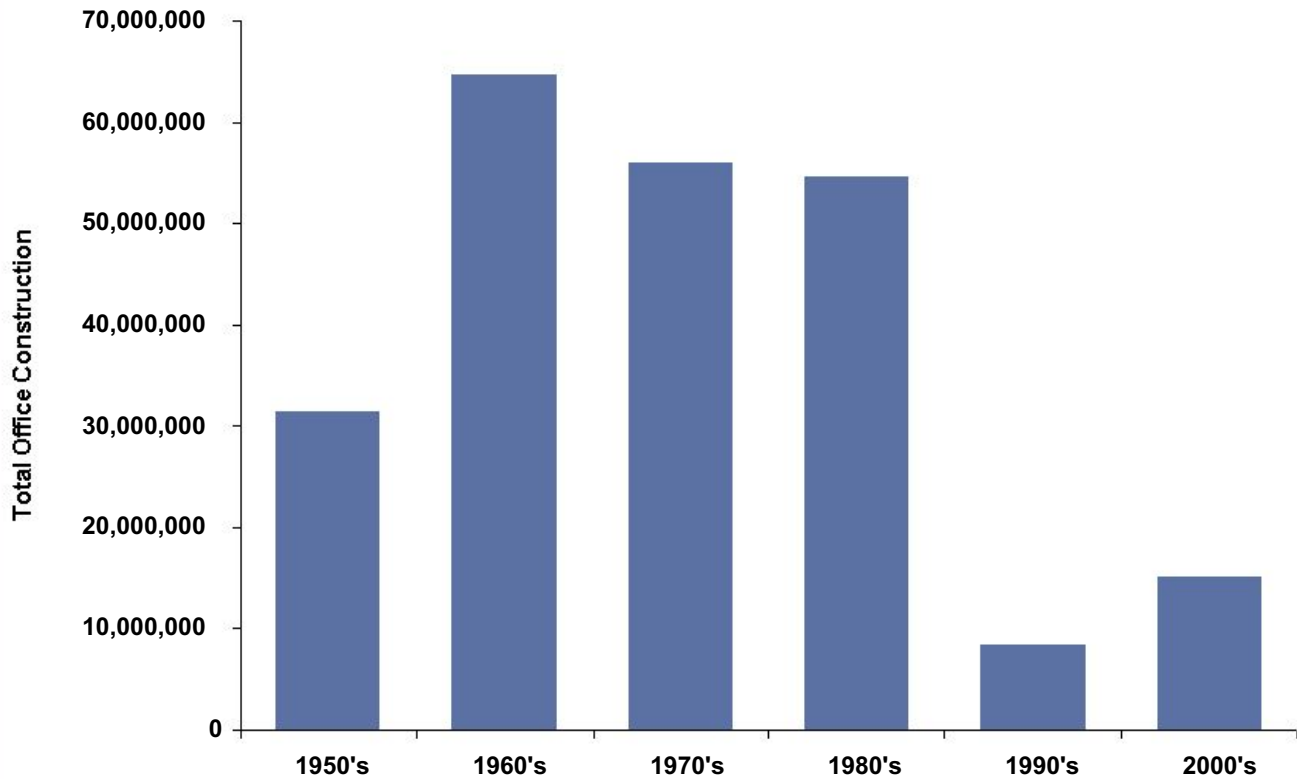


**HOW  
CAUGHT GO?**



# Still Believe “Build It and They Will Come”

## Manhattan Office Construction



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\* Assumes complete office development of the World Trade Center and Hudson Yards sites. Hudson Yards is assumed to deliver 2 million sq. ft. per year beginning



# New Construction

## 1999 - 2005



4 Times Square  
1999  
Conde Nast



3 Times Square  
2001  
Reuters



5 Times Square  
2002  
Ernst & Young



1745 Broadway  
2002  
Random House



383 Madison Ave.  
2002  
Bear Stearns



222 East 41st St.  
2002  
Jones, Day,  
Reavis & Pogue



60 Columbus Circle  
2003  
Time  
Warner



731 Lexington  
Ave. 2004  
Bloomberg



300 Madison Ave.  
2004  
CIBC



7 Times  
Square  
2004  
Ann Taylor

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1906 | 2006

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# New Construction

2006



620 Eighth Ave.  
2006  
New York Times



One Bryant Park  
2006  
Bank of America

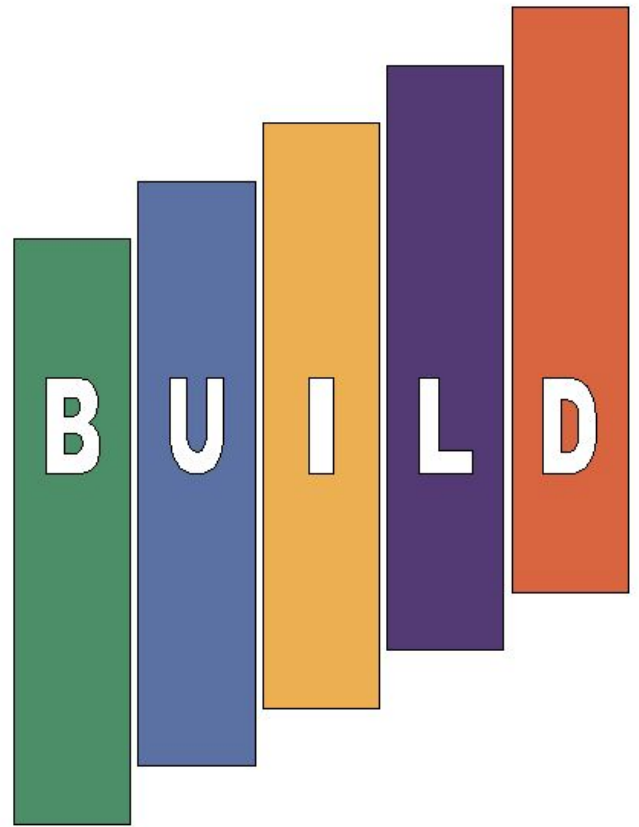


505 Madison Ave.  
2006  
CIT

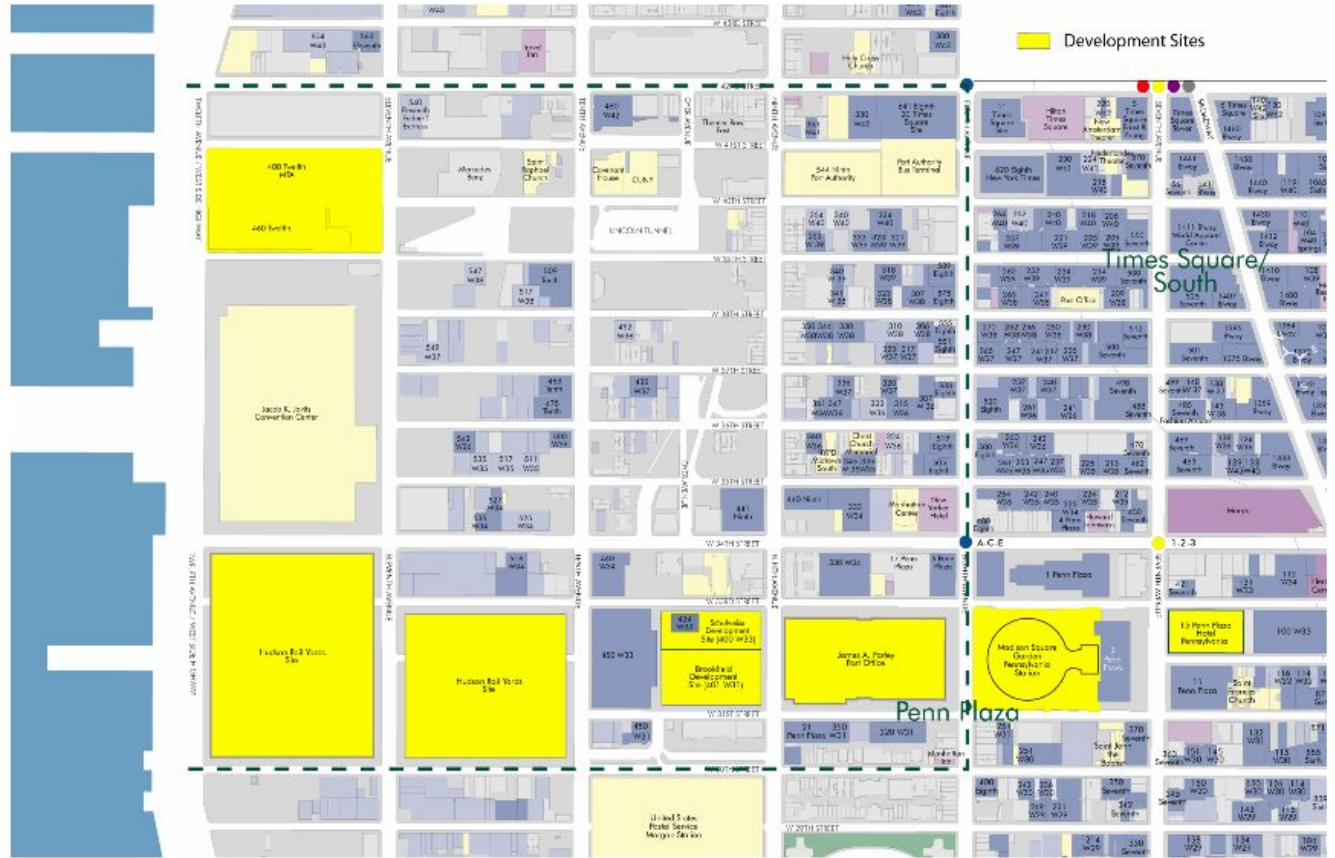


Site 26  
2006  
Goldman Sachs

**Build it and  
they will  
come**



# Select Westside Development Sites



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1906 | 2006

# Westside Development



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1926 | 2026

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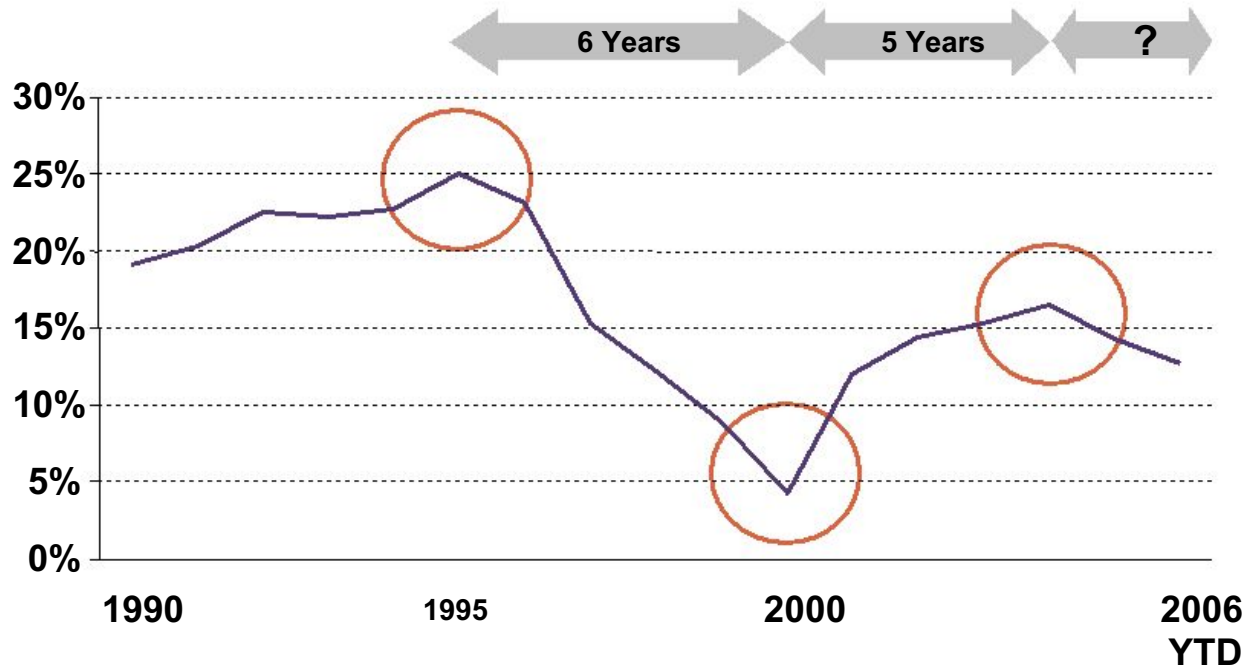
# ***DOWNTOWN MANHATTAN***



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1906 | 2006  
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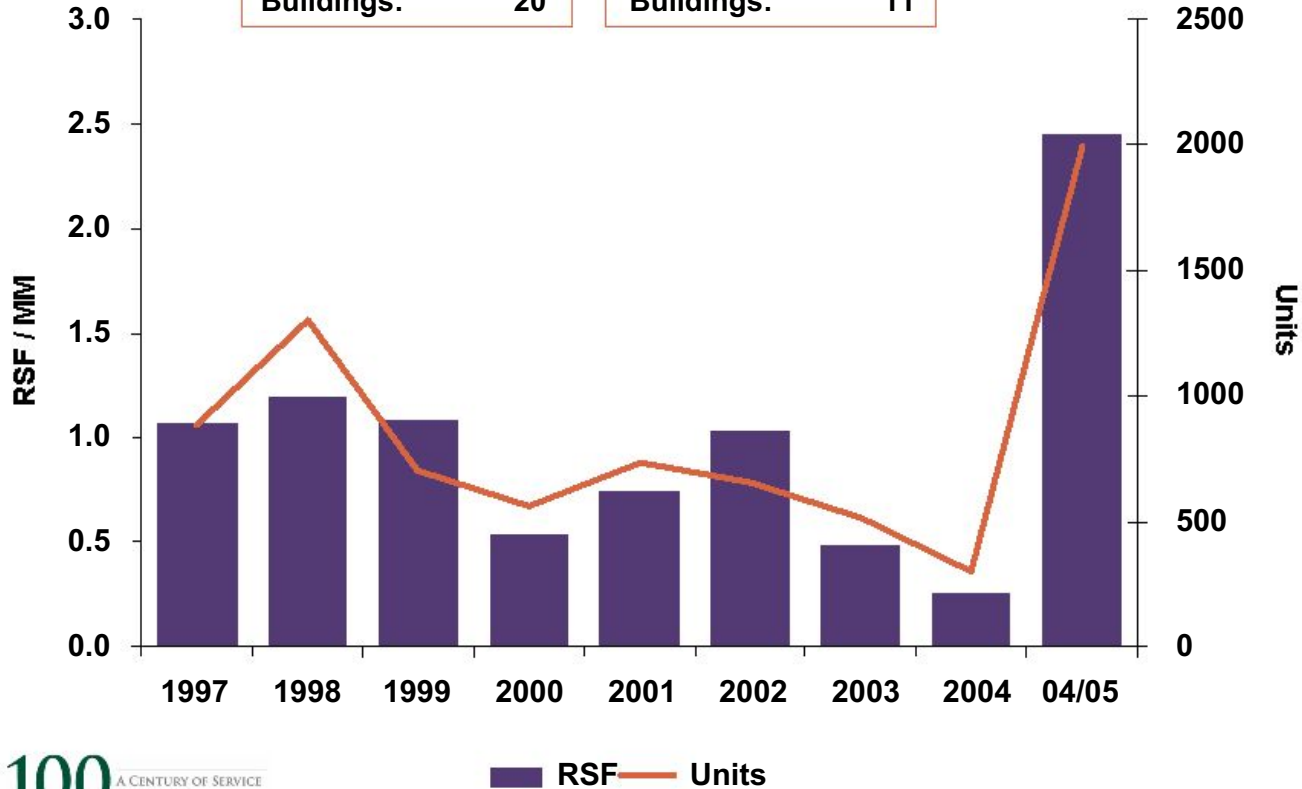
# Downtown Office Market

## Downtown Availability Rates – Market Inflection Points



# Downtown Residential Conversions

<b>Completed</b>		<b>Proposed</b>	
Units:	5,562	Units:	3,000
RSF:	6,158,576	RSF:	3,684,000
Buildings:	20	Buildings:	11







# Downtown

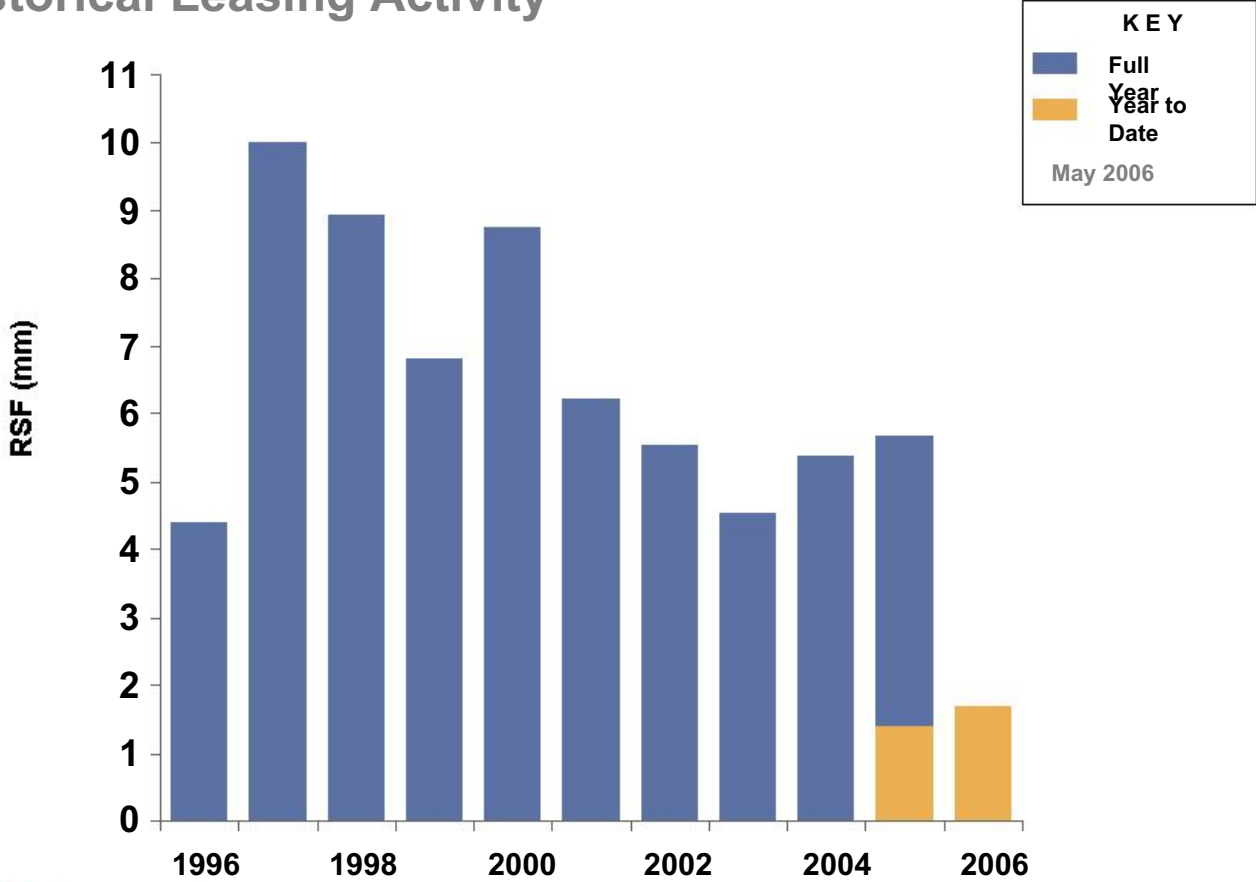
## World Trade Center Transportation Hub



**Santiago Calatrava's design**

# Downtown

## Historical Leasing Activity



# Manhattan Office Market – Annual Snapshot

## Largest Downtown Blocks Available (>100,000 RSF)

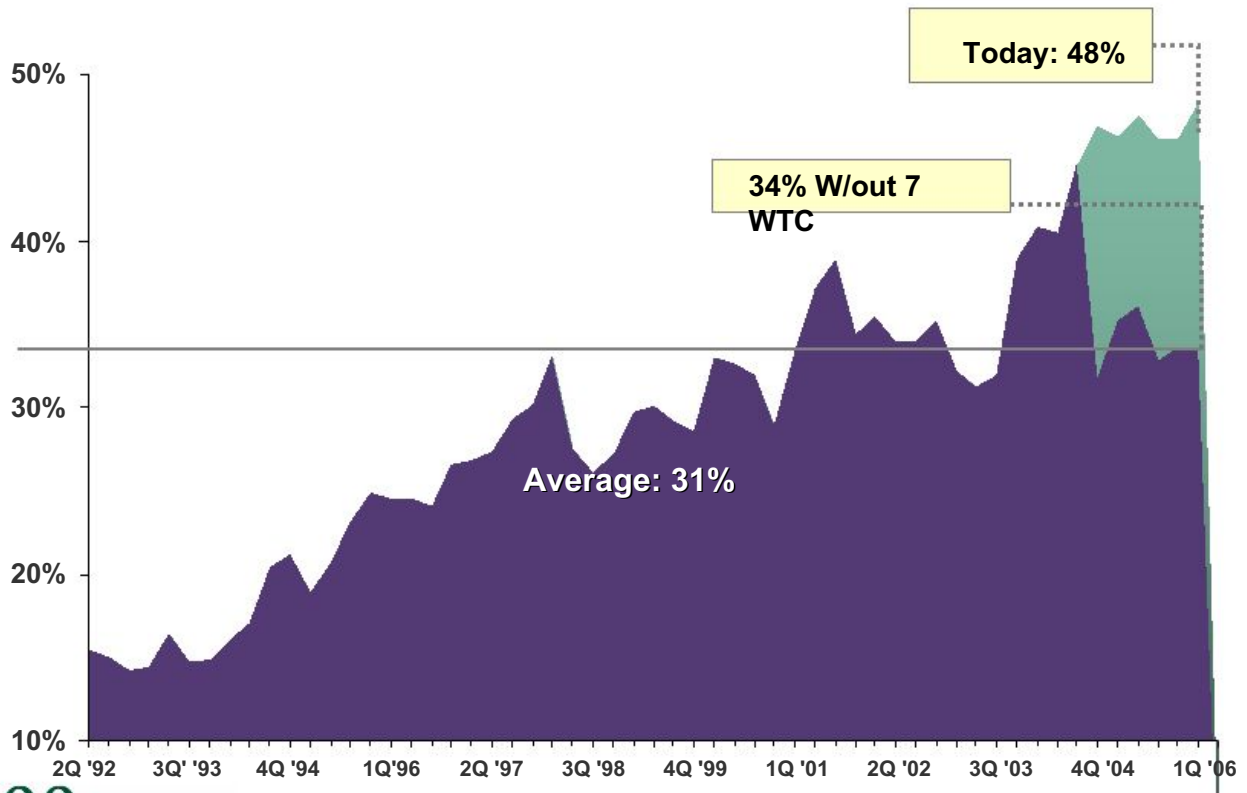
January 2004 vs. April 2006

	Total RSF	Direct Blocks	Sublet Blocks
<b>April 2005 Blocks</b>	<b>5.5 million</b>	<b>22</b>	<b>0</b>
- Absorption	(3.3 million)	(10)	0
+ New Blocks	2.5 million	4	2
<b>April 2006 Blocks</b>	<b>4.7 million</b>	<b>16</b>	<b>2</b>

**20% Fewer Blocks in over 2 Years**

# Asking Rents

## % Discount of Downtown to Midtown



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1906 | 2006

# Incentive Programs - Downtown

- **World Trade Center Sites and 7 World Trade Center**
  - Annual rent reduction incentive
  - Commercial rent tax exemption
  - Sales tax exemption
  - PILOT
- **Other Downtown Incentives**
  - REAP
  - Commercial Rent Tax Exemption
  - Sales Tax Exemption
- **Pre-1975 Buildings**
  - Real Estate Tax Abatement
  - Lower Manhattan Energy Program

# Downtown

## Resolution Reached on Demolition



**130 Liberty Street**

# Lower Manhattan Rebuilding



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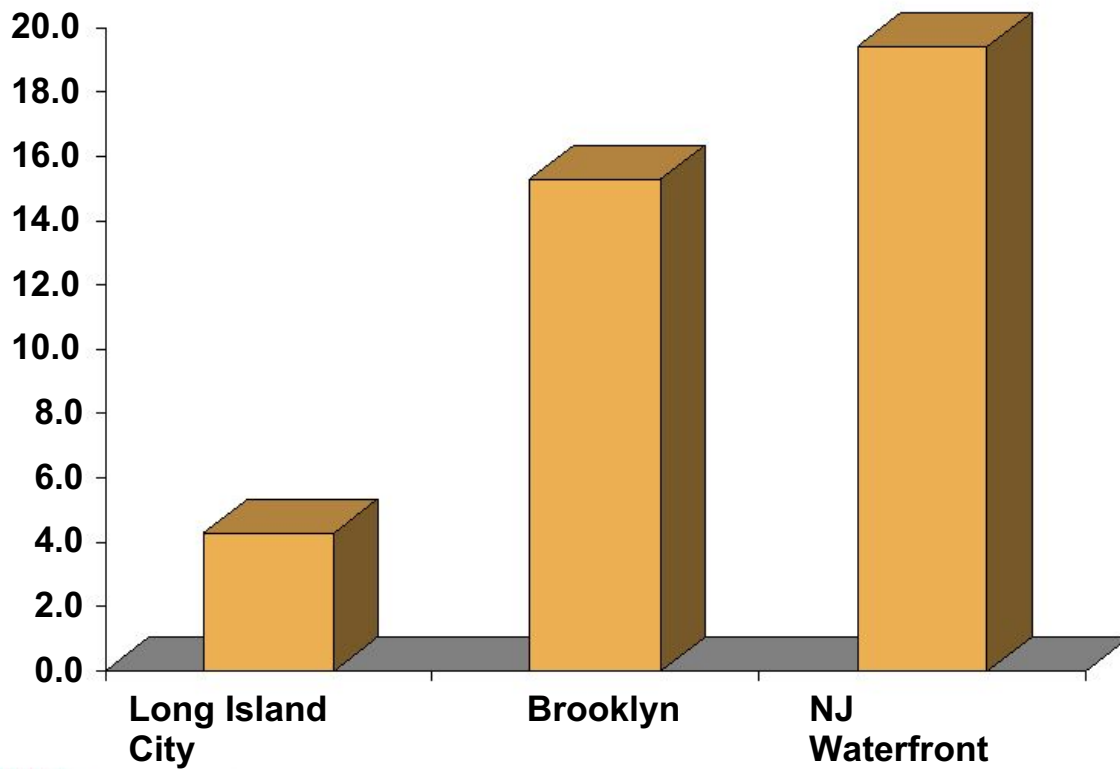
# ***ACROSS THE RIVERS***



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1906 | 2006  
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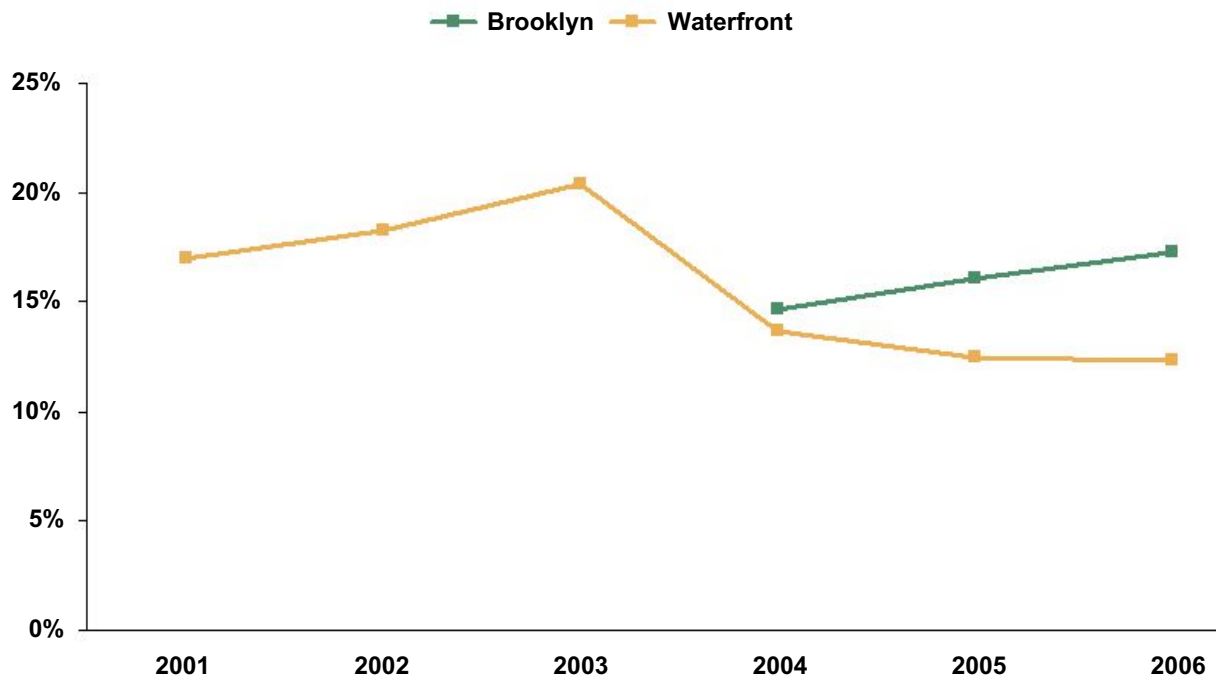
# Alternative Office Markets

## Size of Markets (Millions RSF)



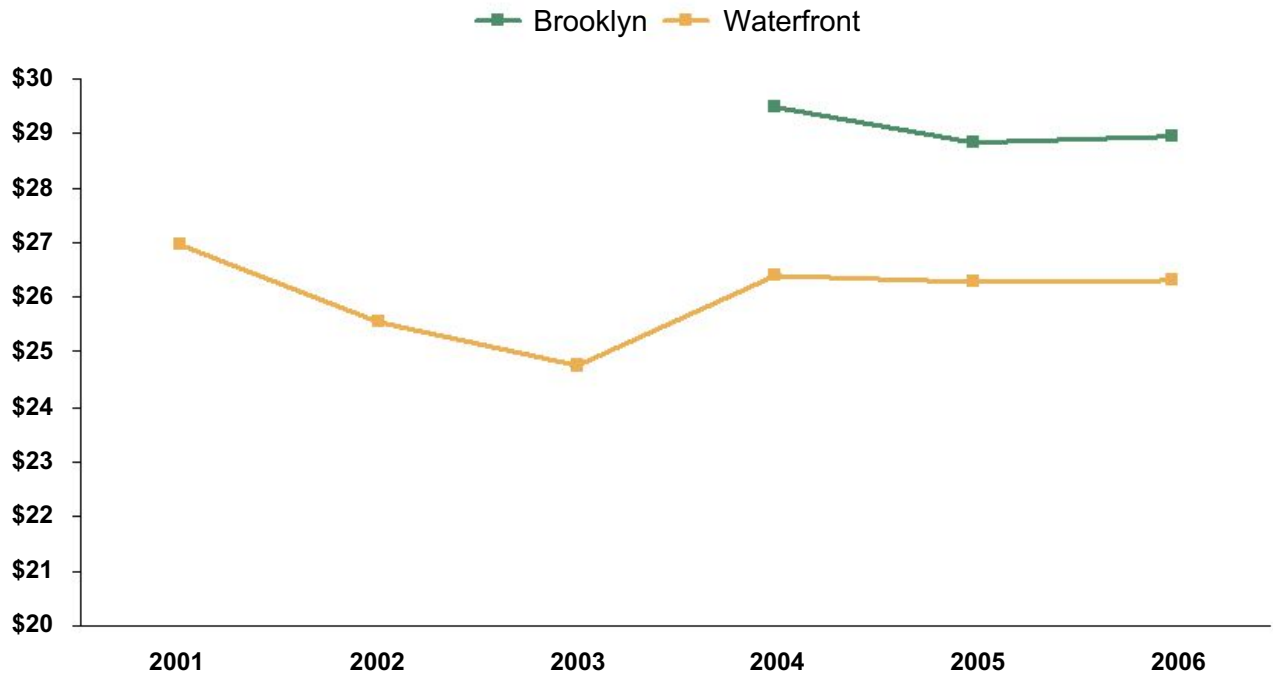
# Alternative Office Market

## Historical Availability Rates



# Alternative Office Market

## Average Asking Rent



# Alternative Office Market

## Long Island City

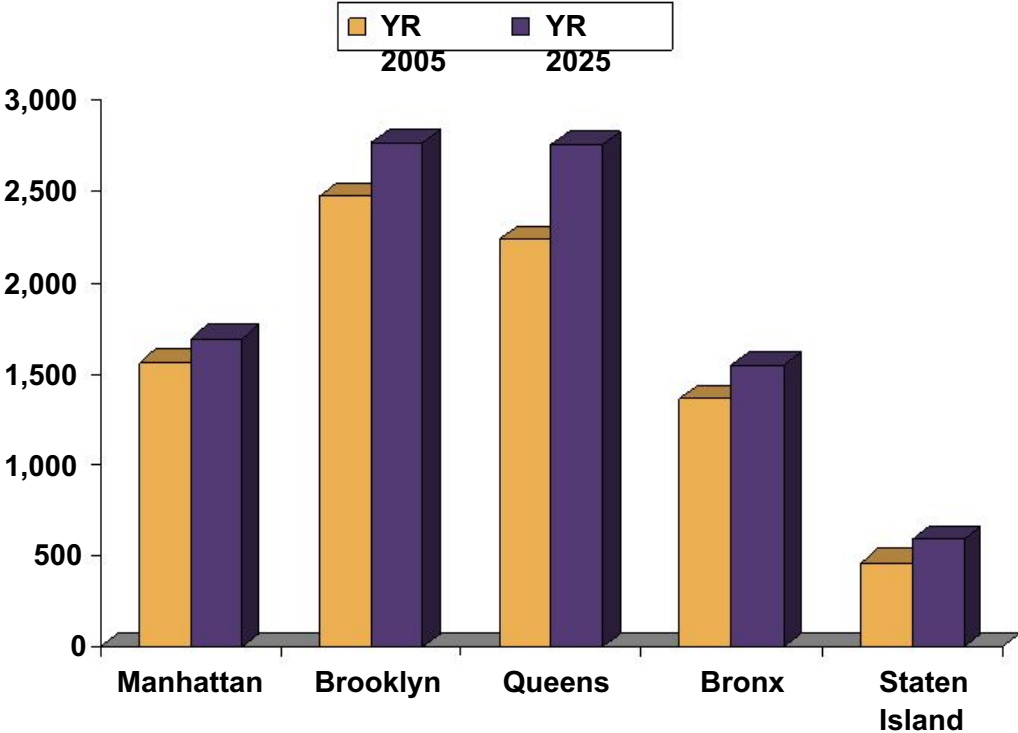


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1906 | 2006

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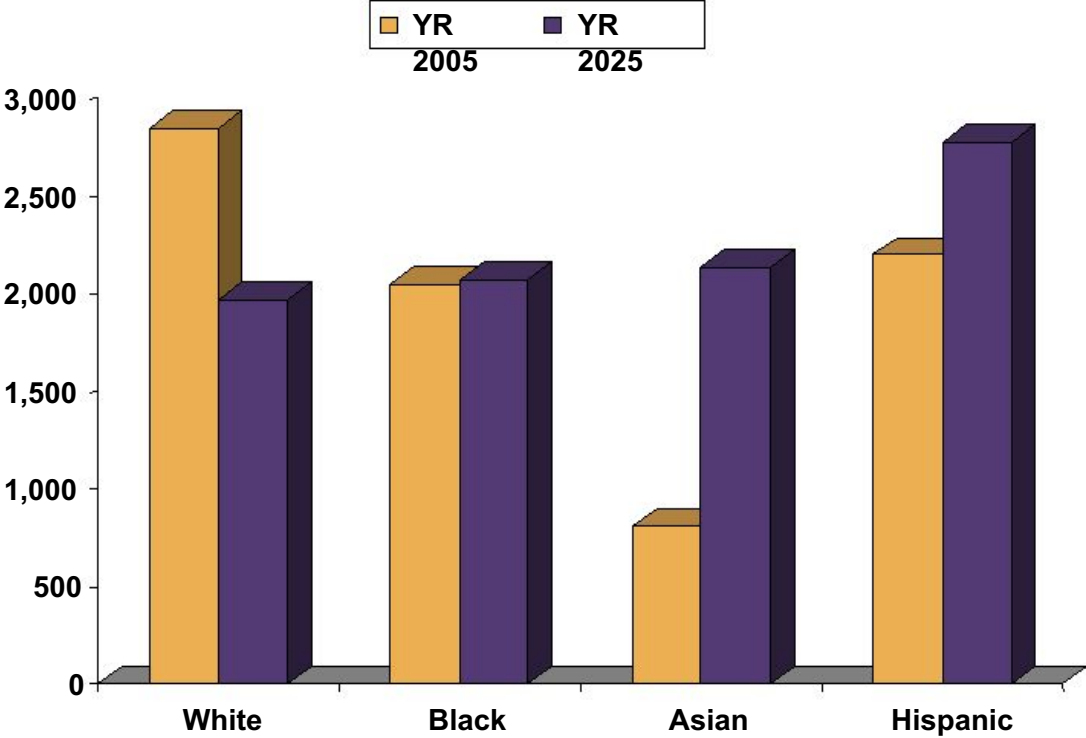
# New York City Economy

## NYC Population Boom (YR 2005 – vs. 2025 Estimate)



# New York City Economy

## NYC Population Change (YR 2005 – vs. 2025 Estimate)



# Business Review Day Europe, Middle East & Africa May 17, 2006

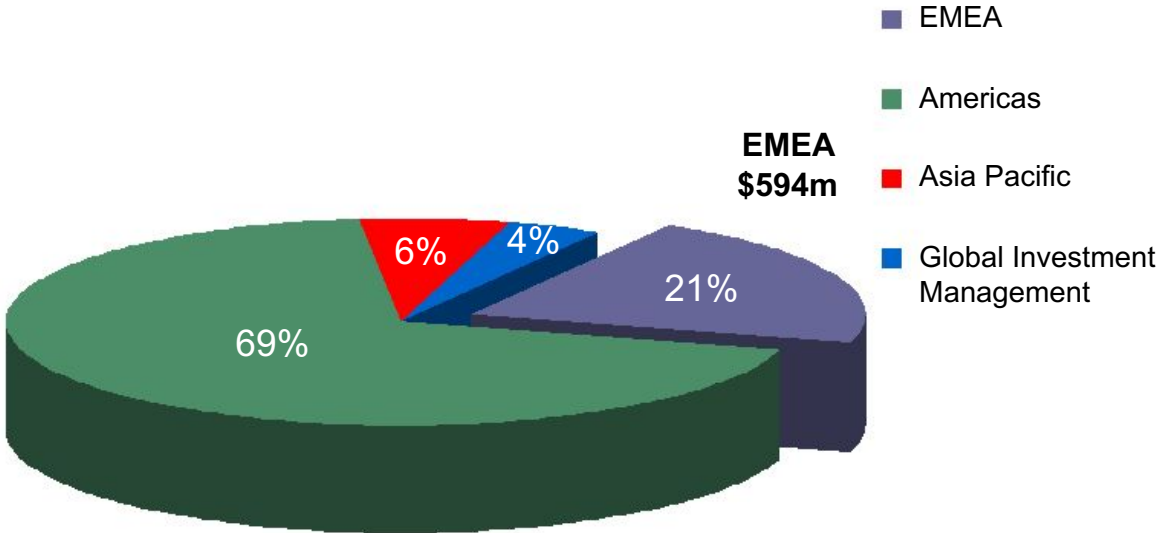
Michael Strong  
President, EMEA

100  
A CENTURY OF MANIT  
1906-2006

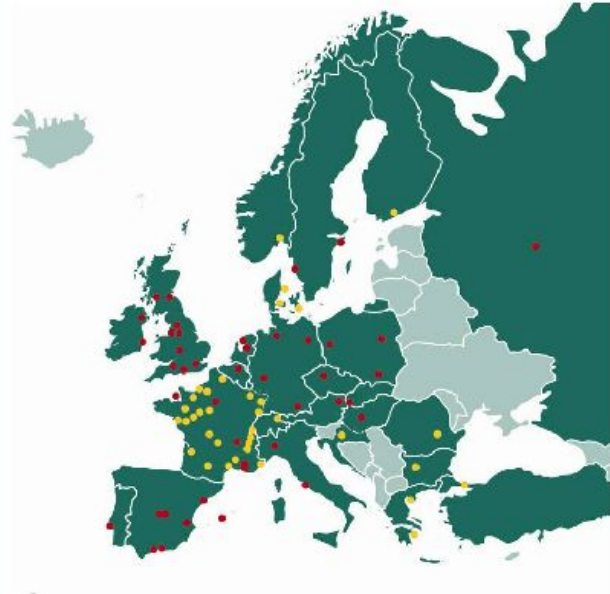
**CBRE**  
CB RICHARD ELLIS



# 2005 EMEA % of Total Revenues



# European Office Locations



● CB Richard Ellis

● Affiliate Offices

## Offices

### AUSTRIA

Vienna

### BELGIUM

Brussels

### CZECH REPUBLIC

Prague

### FRANCE

Aix-en-Provence  
 Il-de-France  
 Lyon  
 Marseille  
 Neuilly Sur Seine  
 Paris  
 Toulouse

### GERMANY

Berlin  
 Frankfurt  
 Hamburg  
 Munich

### HUNGARY

Budapest

### IRELAND

Dublin

### ITALY

Milan  
 Rome

### THE

### NETHERLANDS

Amsterdam  
 The Hague  
 Hoofddorp

### POLAND

Krakow  
 Poznan  
 Warsaw

### PORTUGAL

Lisbon

### RUSSIA

Moscow

### SLOVAKIA

Bratislava

### SPAIN

Barcelona  
 Madrid  
 Malaga  
 Marbella  
 Palma de Mallorca  
 San Fernando  
 Valencia

### SWEDEN

Gothenburg  
 Stockholm

### UNITED KINGDOM

Birmingham  
 Bristol  
 Edinburgh  
 Glasgow  
 Jersey  
 Leeds  
 Liverpool  
 London  
 Manchester  
 Southampton

### BULGARIA

Sofia

### CROATIA

Zagreb

### DENMARK

Aarhus  
 Copenhagen  
 Kolding

### FINLAND

Helsinki

### GREECE

Athens  
 Thessaloniki

### NORWAY

Oslo

### ROMANIA

Bucharest

### SWITZERLAND

Geneva  
 Zurich

### TURKEY

Istanbul

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 1906 | 2006

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 CB RICHARD ELLIS

# Middle East & Africa Office Locations

● CB Richard Ellis

Offices  
**MOROCCO**  
Casablanca

**UNITED ARAB EMIRATES**  
Dubai

● Affiliate Offices

**BOTSWANA**  
Gaborone

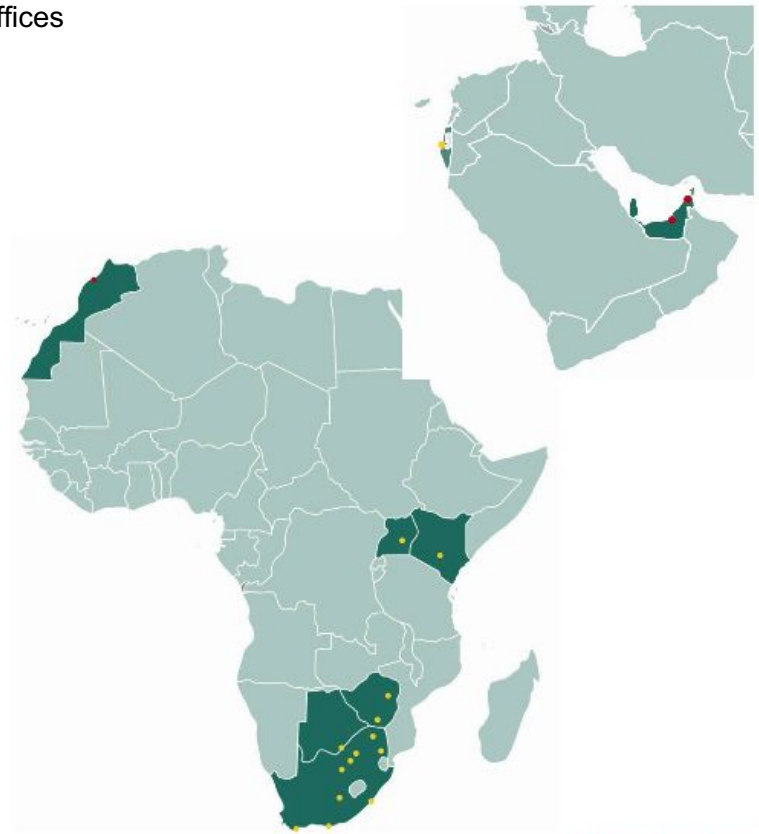
**ISRAEL**  
Tel Aviv

**KENYA**  
Nairobi

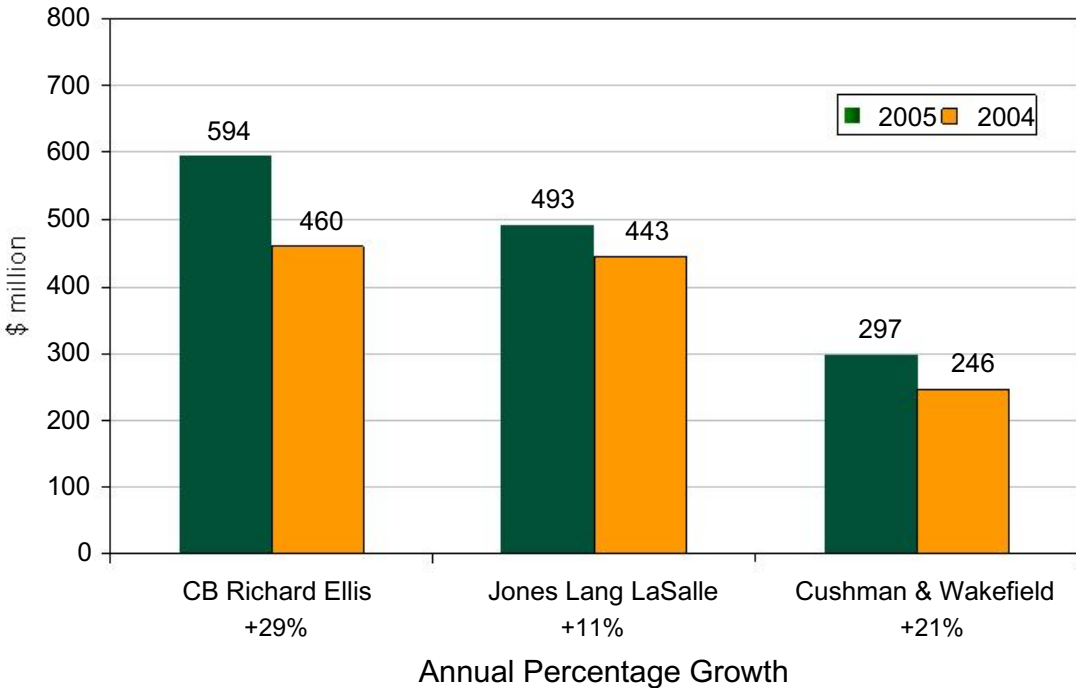
**SOUTH AFRICA**  
Johannesburg  
Cape Town  
Port Elizabeth  
Pretoria  
Polokwane  
Bloemfontein  
Klerks Dorp  
Nelspruit

**UGANDA**  
Kampala

**ZIMBABWE**  
Bulawayo  
Harare

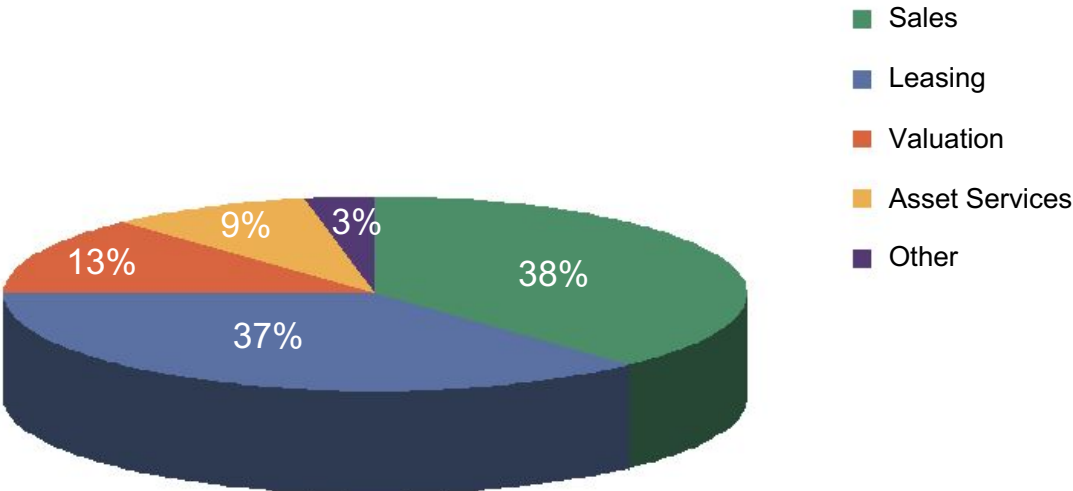


# EMEA Revenue Comparison



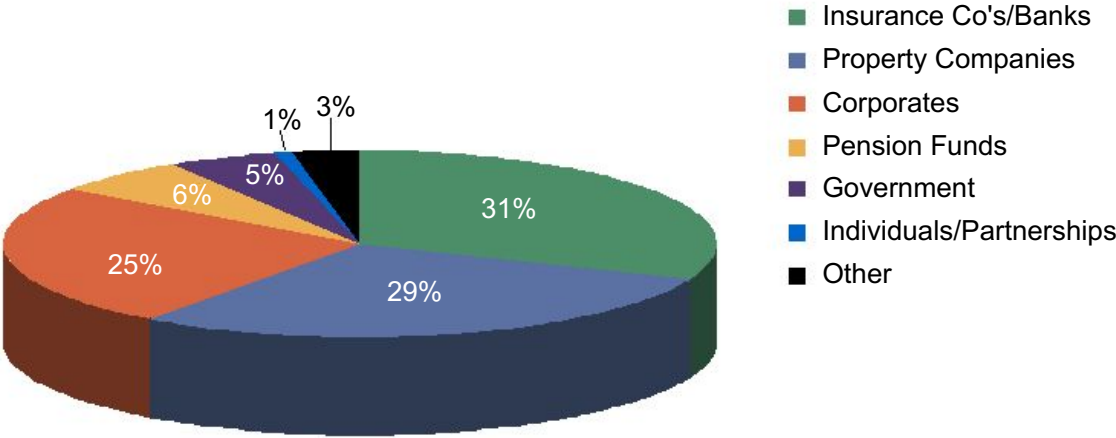
# 2005 EMEA Revenue by Service Line

Total EMEA Revenue \$594 m

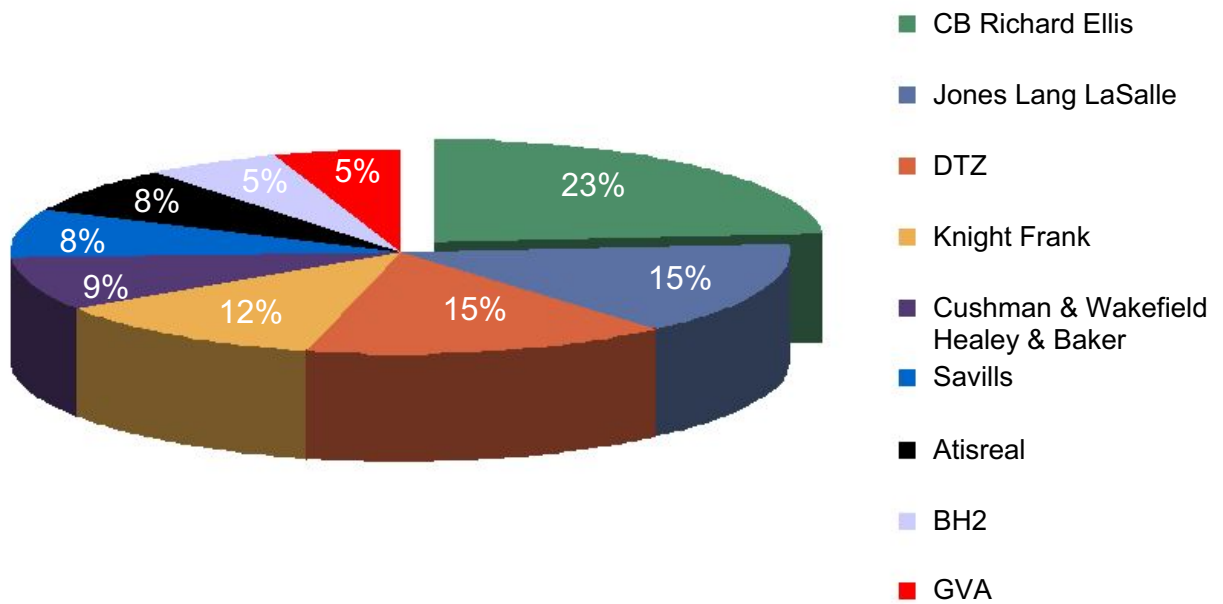


# 2005 EMEA Revenue by Client

Total EMEA Revenue \$594 m



# 2005 London Market Share



Increased lead over #2 firm by 8 percentage points from 2004.

# 2005 Strategic Initiatives

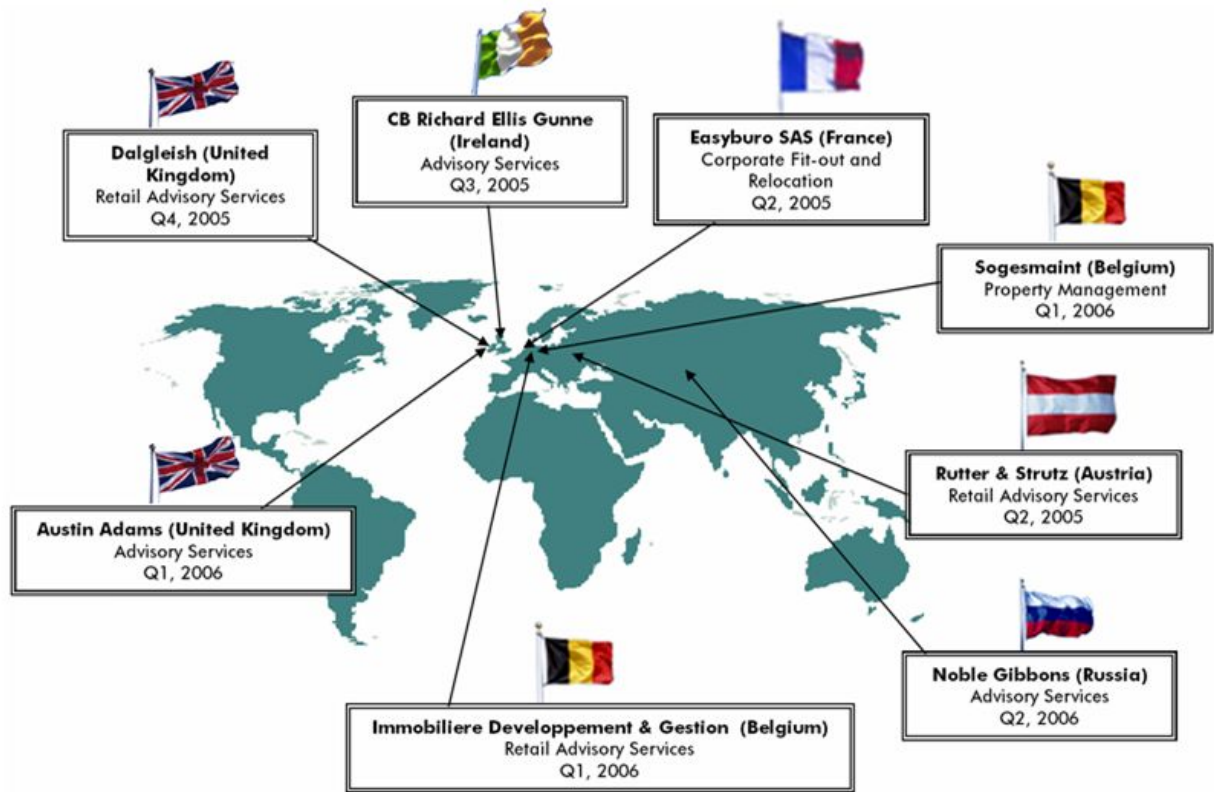
- Infrastructure Development
- Cross border programs
- Clients and CRM



- Acquisitions
- Affiliations
- Service Line Additions



# 2005 & 2006 Acquisitions



# New Offices



**Bratislava**



**Casablanca**



**Abu Dhabi**



**Dubai**

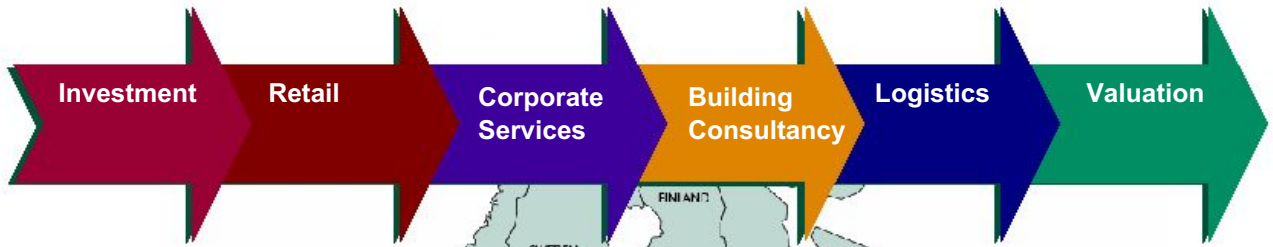


**The Hague**

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1906 | 2006  
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# Cross Border Program



**100** A CENTURY OF SERVICE  
1906 | 2006

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CB RICHARD ELLIS

# Client Case Study

**Marriott Hotels  
UK**



**46 hotels sold to Royal Bank of Scotland worth over £1 billion**

**Vendex KBB  
Netherlands**



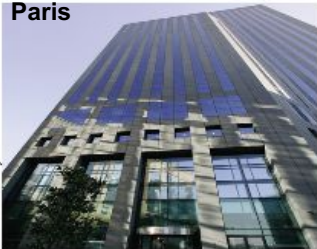
**Largest ever real estate transaction in Holland 3 stores comprising 5.8 million sq ft**

**Toys R Us, France,  
Spain, UK,  
Germany**



**Sale of 78 stores, totalling 2 million sq ft in 5 countries**

**Tour  
Aldo, Defense,  
Paris**



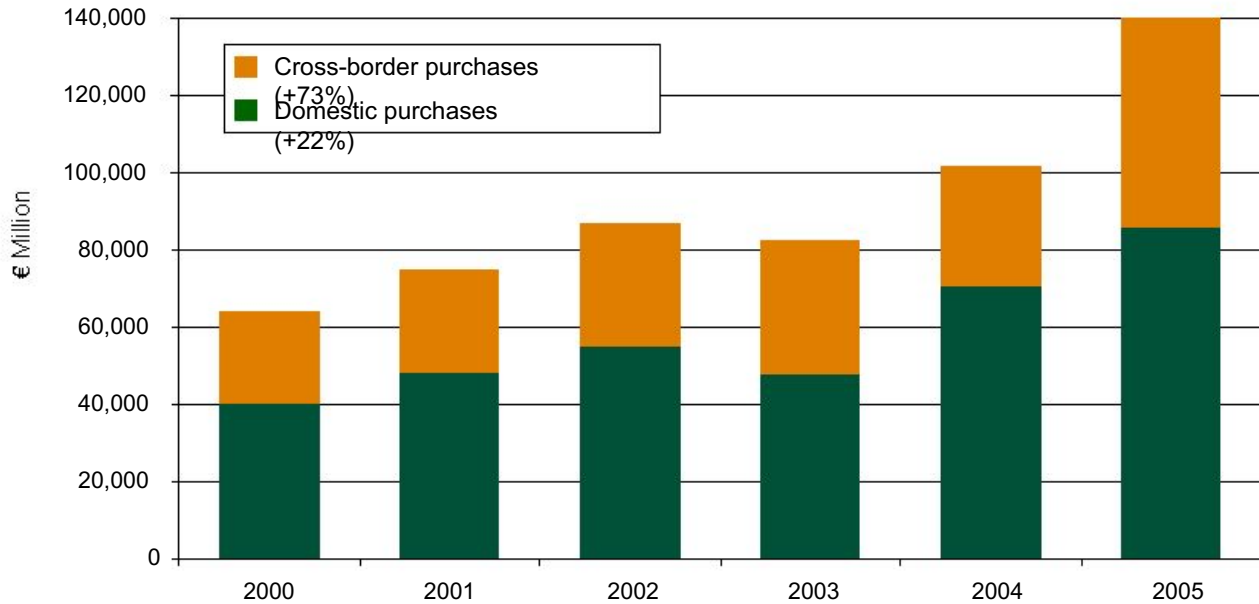
**Largest ever single asset in Paris. 580,000 sq ft sales price of €560 million**



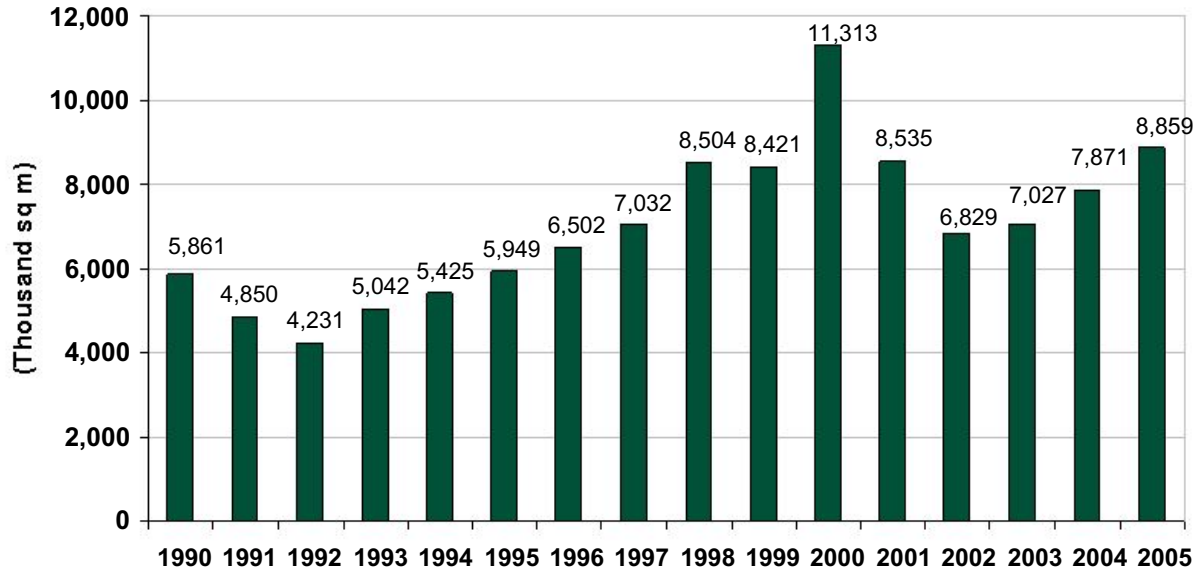
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1906 | 2006

# A Truly International Market

## Cross-border Investment Sales transactions have more than doubled in € terms since 2000



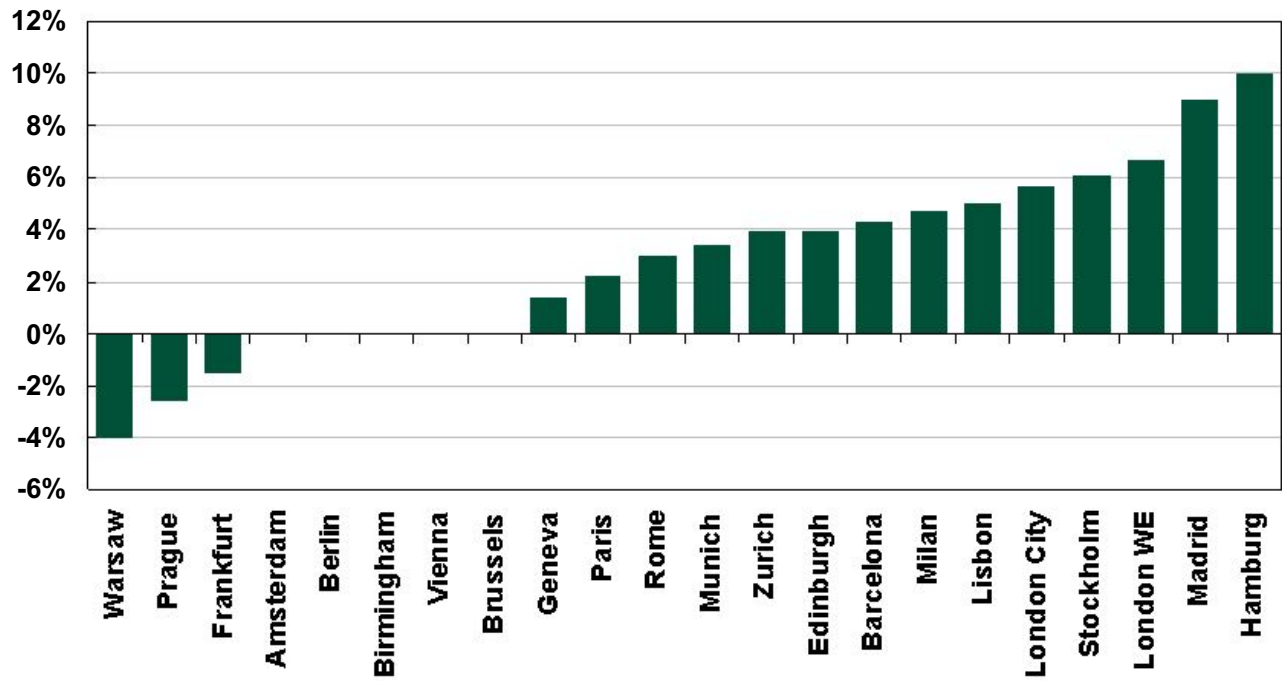
## Aggregate leasing in a sample of 16 markets



The 16 markets in the sample are: Vienna, Brussels, Ile de France, Frankfurt, Munich, Hamburg, Berlin, Amsterdam, Rotterdam, The Hague, Utrecht, Barcelona, Madrid, Central London and UK M25.

# Annual Rental Rate Change

(Q4 2004 – Q4 2005)





- Investment
  - Enhance retail and industrial capabilities
  - Exploit UAE & CEE opportunities
- Retail Leasing
  - Implement EMEA strategy by leveraging Dalgleish platform
- Valuation
  - Capitalize on the international opportunity

- Other Service Lines
  - EMEA logistics capability
  - Hotels capability
  - Office agency and corporate services coordination
- Continue Core Themes
  - Network growth and development
  - EMEA client management program
  - Cross border initiatives

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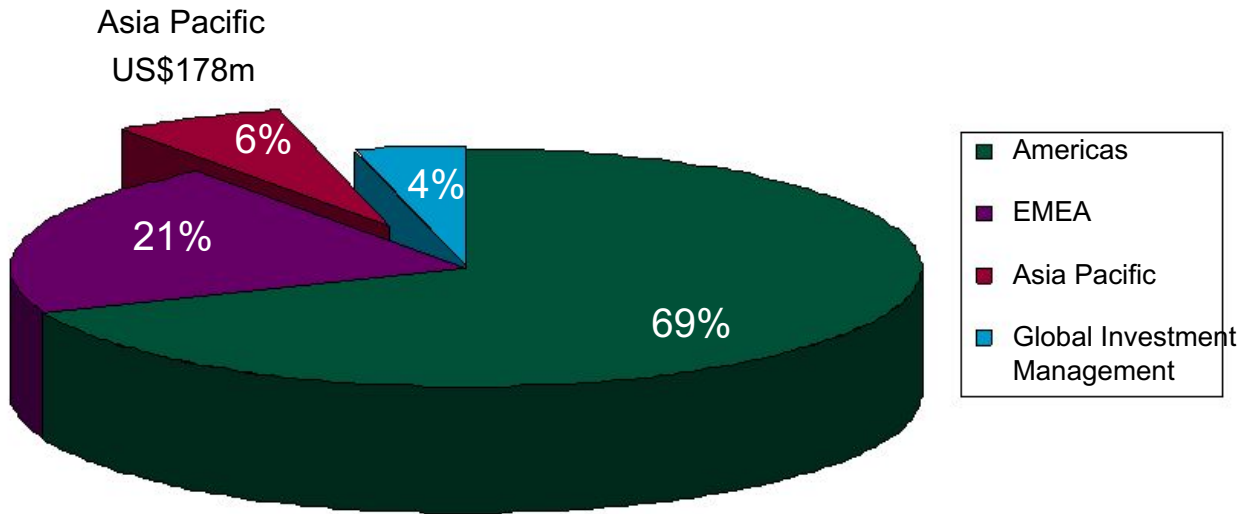
# Business Review Asia Pacific Region 2006

Rob Blain  
President, Asia Pacific

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LYNCH

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# 2005 Asia Pacific % of Total Revenues



# Asia Pacific Business Activity 2005

- 62 offices, up from 58 in 2004\*
- 4,500 employees in 12 countries\*
- Total Transaction Value (Leasing & Sales) in 2005 was US\$8.5 billion
- Property & Facilities Management was 238 million sq.ft.\*

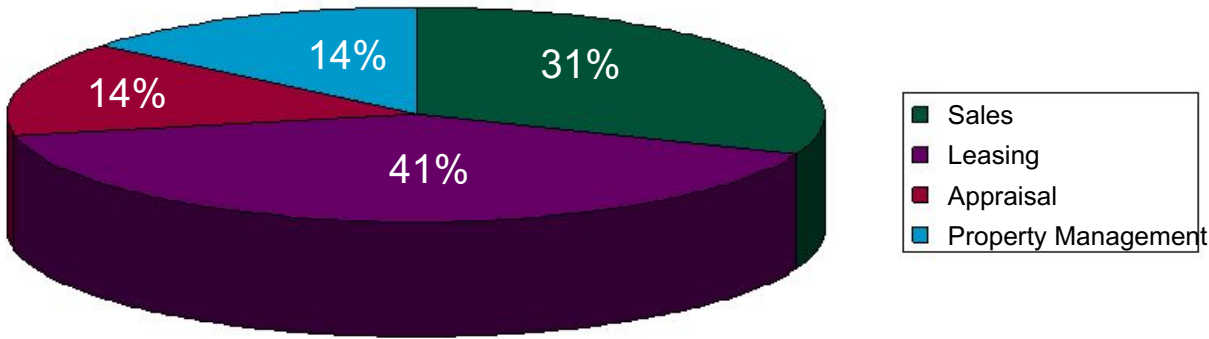
\* includes affiliate and partner company statistics

# Asia Pacific – Primary Offices



# Asia Pacific 2005 Revenue

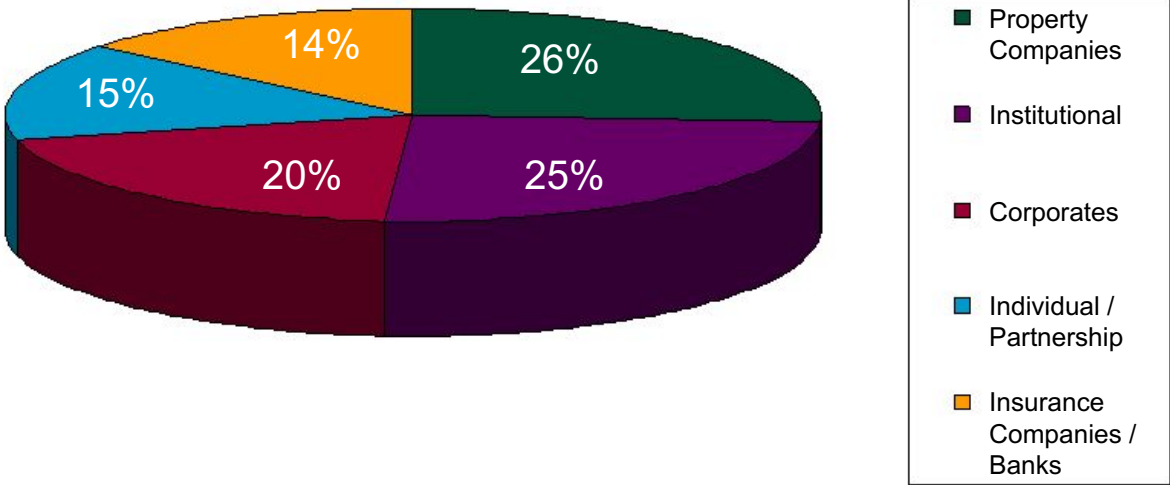
By Business Line





# Asia Pacific 2005 Revenue

By Client Type



# 2005-2006 Asia Pacific Acquisitions



# 2006 Case Studies – Asia Pacific

- PROPERTY:** 233 Castlereagh Street,  
Sydney
- VENDOR:** Leightons and Lend  
Lease Real Estate  
Partners (Joint owners)
- DESCRIPTION:** Extensively refurbished  
31 story office tower  
located in the mid town  
precinct of Sydney CBD.  
Sold for approximately  
US\$90 million
- German investor participation



# 2006 Case Studies – Asia Pacific

**PROPERTY:** Sydney Office Portfolio  
(4 properties)

**VENDOR:** Deka (Germany)

**DESCRIPTION:** Four prime Sydney CBD assets are being offered on an exclusive basis. Total consideration of approximately US\$600 million

- CBRE acted as buyers' agent on the acquisition in 2003-2004, and are now the exclusive disposition agent for the portfolio.



# 2006 Case Studies – Asia Pacific

**PROPERTY:** ICC Tower, Hong Kong

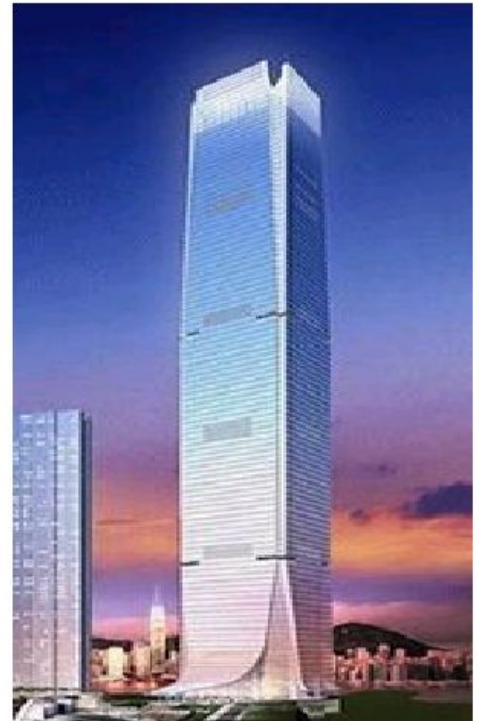
**DEVELOPER :** Sun Hung Kai Properties

**APPOINTMENT:** Joint Leasing Agent

**DESCRIPTION:** This will be the tallest building in Hong Kong; 118 stories with a total gross floor area of 2 million sq.ft.

The first phase will be completed in Q4 2007.

- Property being marketed to multinational companies.



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# 2006 Case Studies – Asia Pacific

- PROPERTY:** One Raffles Quay, Singapore
- DEVELOPER :** Raffles Quay Asset Management
- APPOINTMENT:** Joint Leasing Agent
- DESCRIPTION:** 1.3 million sq.ft. Grade A office building.
- RESULT:** 90% pre-let to tenants such as Deutsche Bank, UBS, ABN, Societe Generale, Ernst & Young and Barclays Capital.
- The Deutsche Bank deal (280,000 sq.ft.) is the largest leasing deal ever transacted in Singapore.



# Asia's Top Three Markets

- Japan
  - Improving occupancy market fueled by revived economic activity
  - Mature investment market given renewed impetus due to J-REITs and income-oriented equity funds
- India
  - In the midst of opening up, regulatory environment still immature
- China
  - Abundance of opportunities
  - Yields still high
  - Market transparency improving

# Growth Opportunities – Asia Pacific

- Regional Investment Transactions - Funds
- Landlord & Corporate Tenant Representation
- Consultancy & Advisory for Major Regional / Global clients
- Industrial & Logistics
- Private Clients



# Growth Opportunities – Asia Pacific

- Selective Mergers & Acquisitions to Broaden Regional Platform
- Institutional Investment Advisory
- Asset Management
- Capital Markets Team
- REIT Advisory

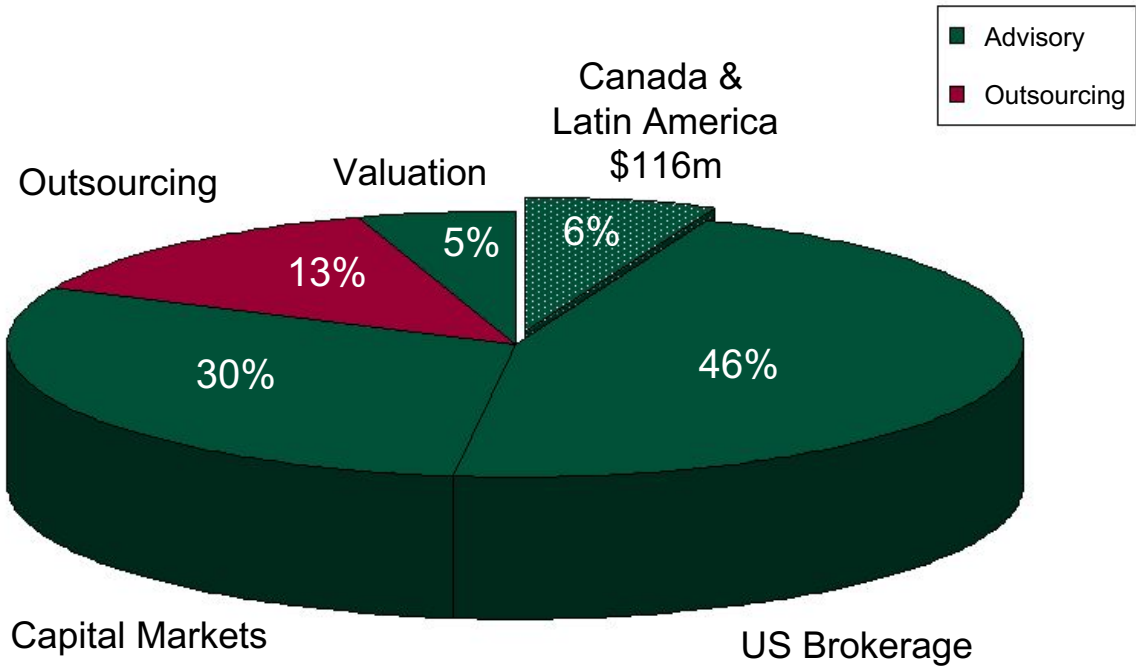
# Business Review Canada & Latin America May 17, 2006

Blake Hutcheson  
President, Canada and Latin America

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1906-2006

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# 2005 Canada & Latin America % of Americas Revenue

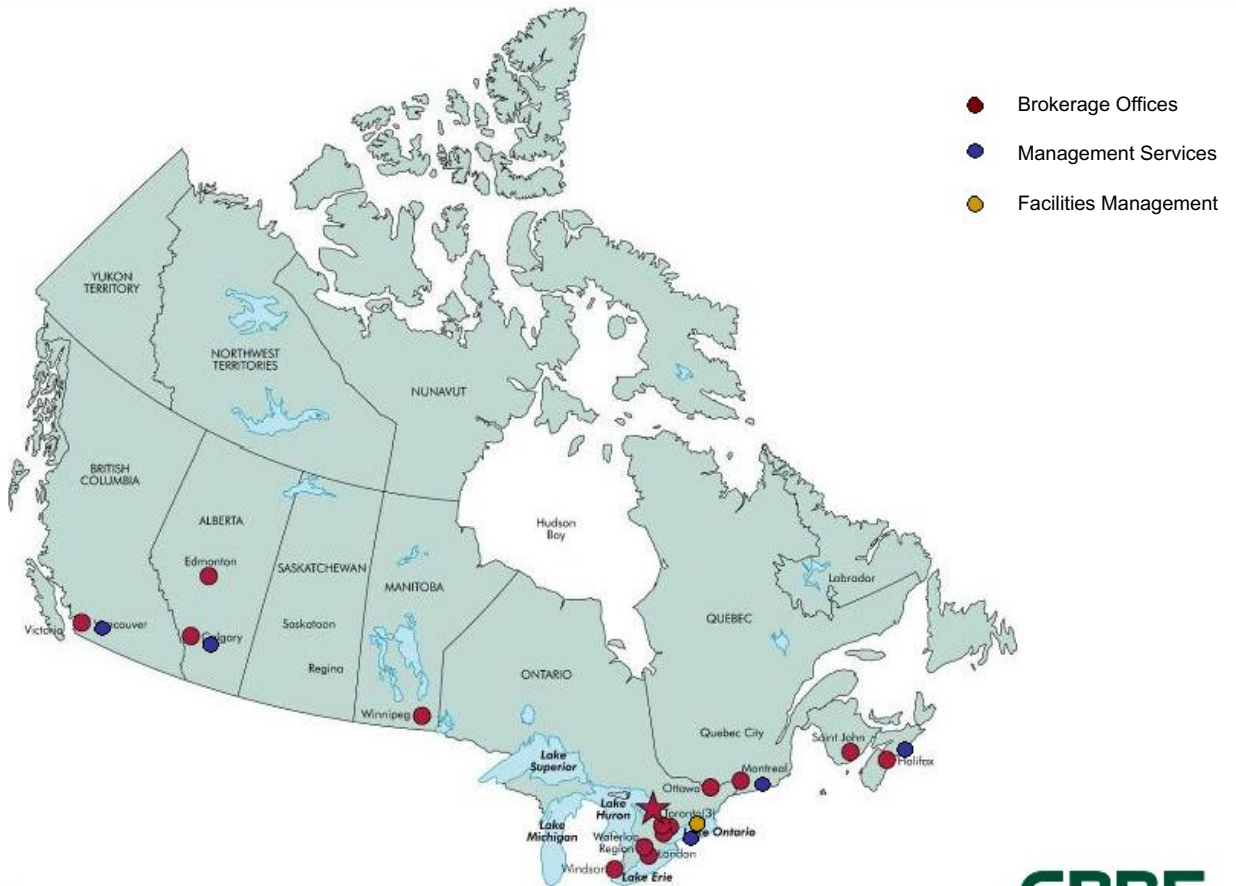


- Scope of Operations
  - 10 Canadian provinces
    - 14 brokerage offices\*
    - 20 management offices
  - 1,119 employees
    - 599 brokerage
    - 520 management
- Sales – US\$2.9 billion
- Leasing – US\$1.4 billion
- Facilities Management – 52 million sq. ft.\*
- Appraisal and Valuation properties assignments – 900

# Key Business Drivers and Achievements

- Key Business Drivers
  - Canada is clearly on the global radar screen
  - General economy and real estate market remain healthy
  - Strong debt and equity capital markets
  - Leasing markets remain strong, particularly in the west
- Achievements
  - Strong national investment team
  - Significant cross-border investment deals achieved
  - Well positioned nationally to capture leasing expiration opportunity

# Canadian Operations

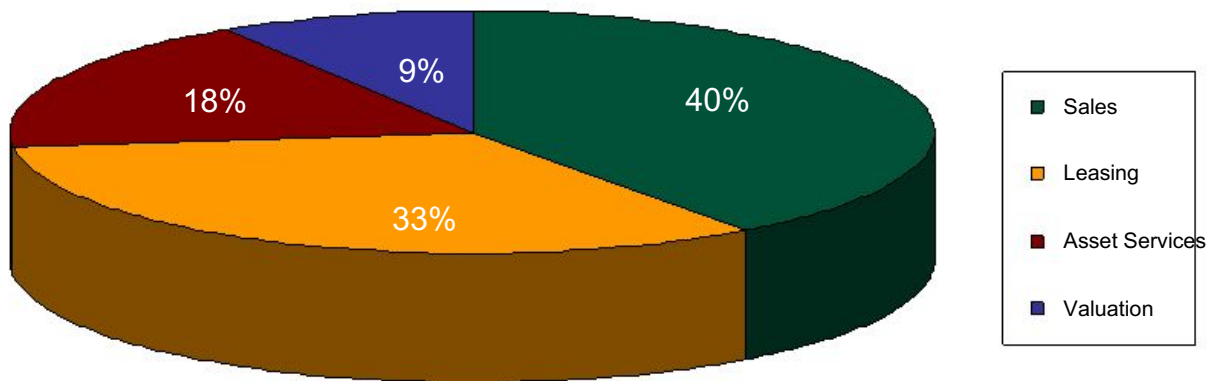


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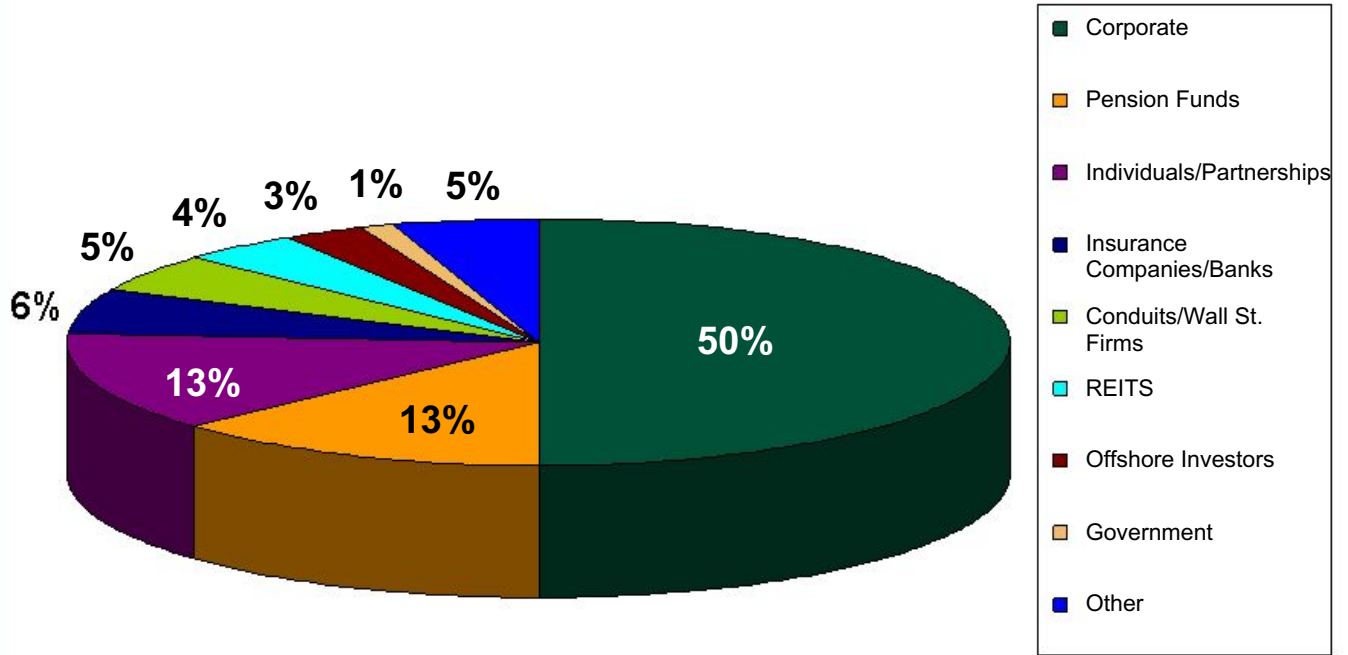
# Canada 2005 Revenue

## By Business Line



# Canada 2005 Revenue

## By Client Type





# CPPIB Case Study

- **Buy Side Advisory:** On behalf of CPPIB  
(major Canadian Pension Fund)
- **Vendor:** Oxford Properties
- **The Need:** Advice on a 50% sale of an 11 building  
Class-A office portfolio
- **Value:** US\$903 million (for 50% interest)
- **Result:** Largest deal in CBRE Canadian history



# Aspen Properties Case Study

- **Sell Side Advisory:** On behalf of Aspen Properties (Western based office owner / developer)
- **Partner:** PSP (major Quebec based Pension Fund)
- **The Need:** Advice on identifying a partner and structuring an 80% / 20% joint venture
- **Value:** US\$124.7 million
- **Result:** Established new equity partnership in Canada's strongest market, leading to three additional transactions totaling over US\$200 million



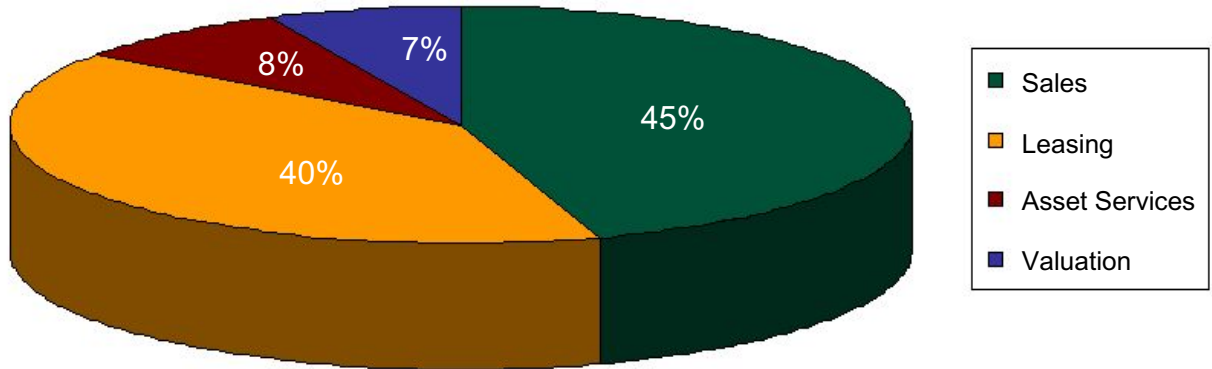
# Overview – Latin America

- 230 employees, 8 cities
- Leading market positions in São Paulo, Mexico City, and Monterrey
- 2005 Business Activity:
  - Property Sales – \$91 million
  - Leasing – \$41 million
  - Property and Facilities Management – 5 million sq. ft.
  - Appraisal and Valuation properties assignments – 400

\* Includes affiliate offices

# Latin America 2005 Revenue

By Business Line



# Notable Assignments



Torre Mayor, Mexico



Torre Norte - São Paulo



San Paolo São Paulo

# Strategic Initiatives

- Canada
  - Build Mortgage Brokerage business in Canada, modeled after CBRE Capital Markets
  - Continue to evaluate in-fill acquisitions
  
- Latin America
  - Execute on US/Mexico border strategy
  - Enhance investment teams

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# Business Review Global Corporate Services

May 17,  
2006

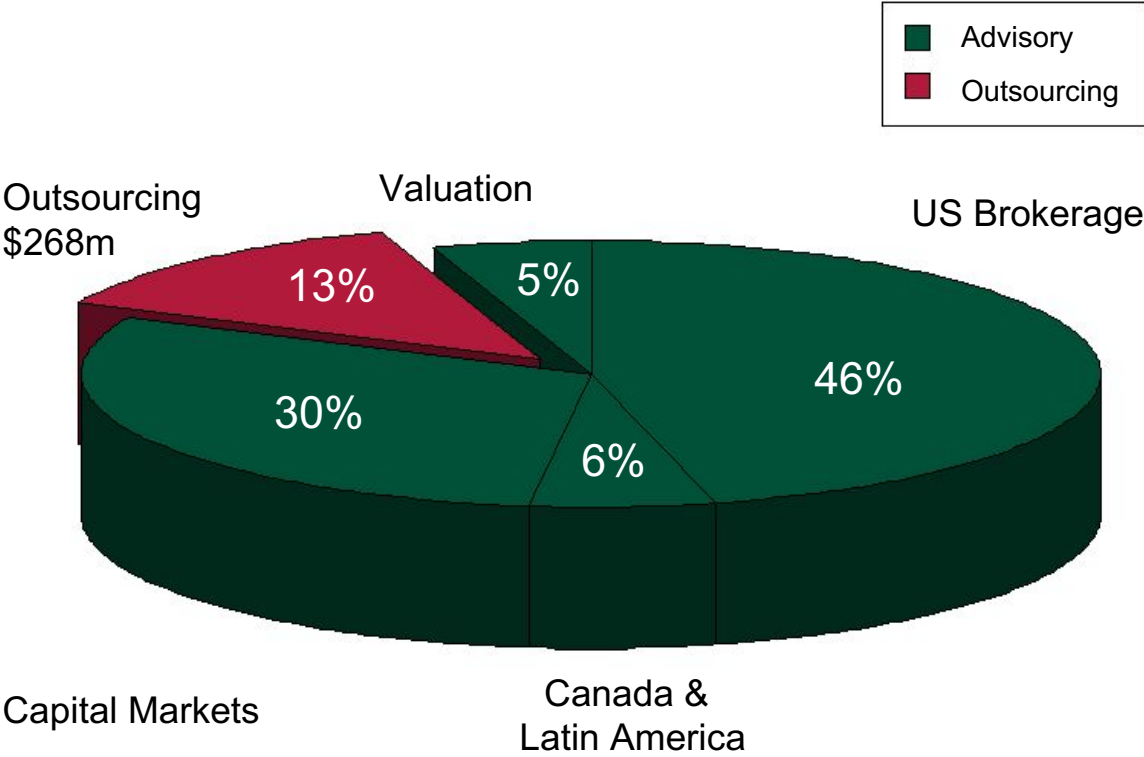
Steve Swerdlow  
President, Global Corporate Services

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1906-2006

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# 2005 Outsourcing % of Americas Revenue



# About Global Corporate Services (GCS)

**GCS' business: securing and expanding account relationships with the world's largest corporate occupiers**

**GCS' objective: to form long-term, contractual relationships, each of which would drive substantial recurring revenues**

- GCS provides integrated real estate services to multinational corporations

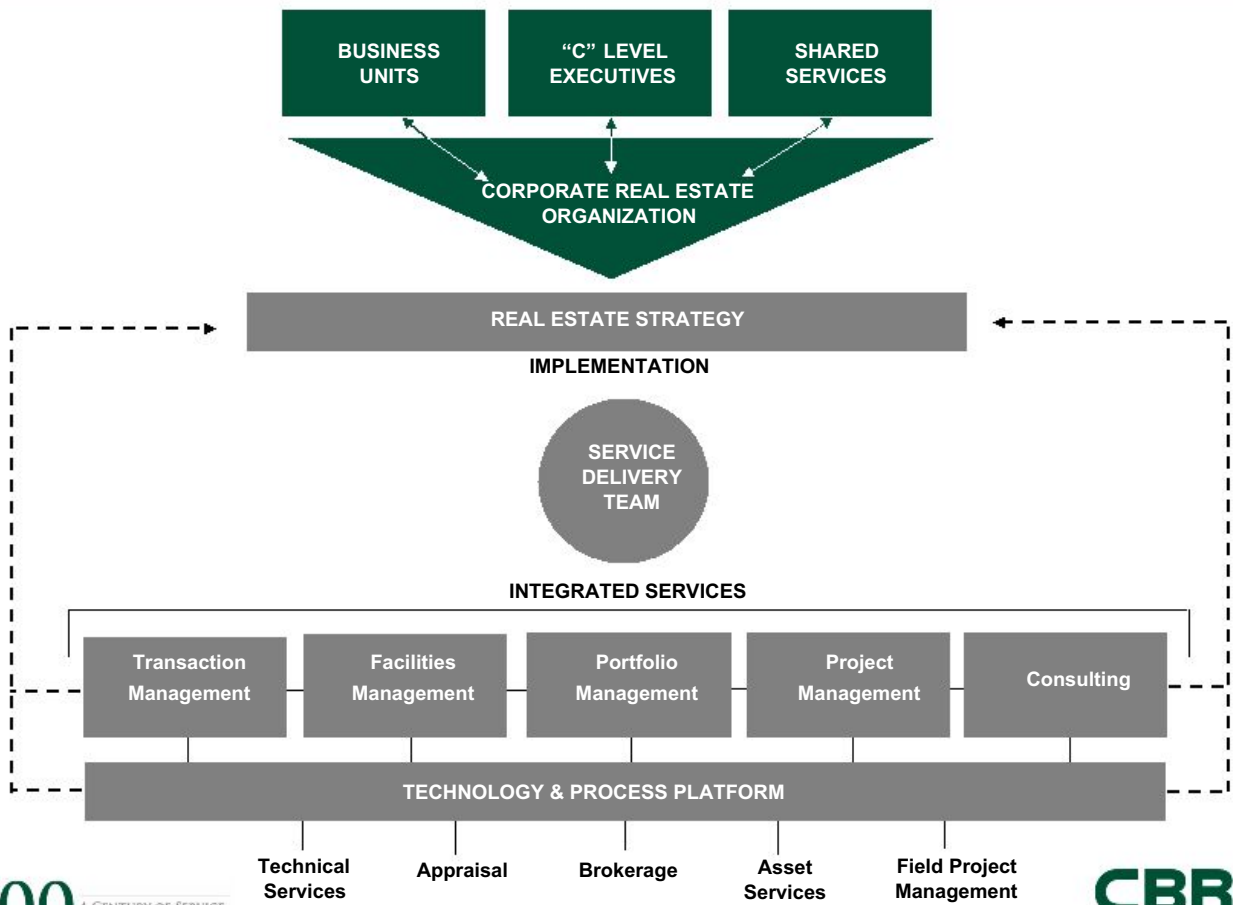
## GCS services

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

## Key differentiators

- Global coverage
- Proprietary portfolio management tools
- Industry-leading account management
- Largest base of transaction professionals with execution track record
- Leading real estate technology platform

# GCS as Integrator – Account Management Model



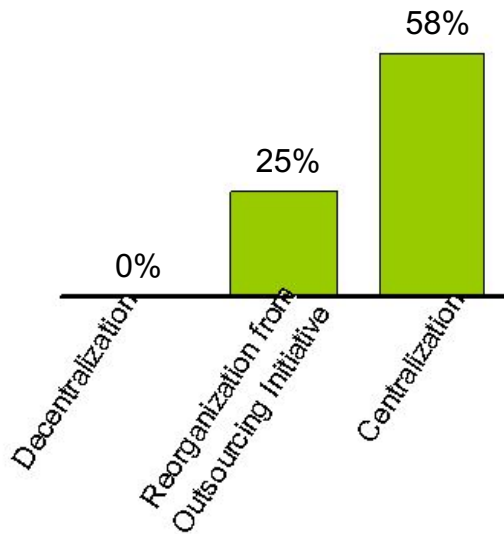
# Key Business Drivers

- Centralization of the corporate real estate function
- Corporations seeking cost reductions through real estate outsourcing
- Corporations seeking to monetize owned real estate assets
- Continued real estate consolidation following corporate mergers

# Key Business Drivers

## Centralization of the Corporate Real Estate Function

Corporate real estate reorganization reason (% of respondents)



Clients seek GCS...

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

# Key Business Drivers

## Cost Reductions through Outsourcing

- Real estate is among the top 3 expense categories for our clients
- 85% of companies indicate cutting costs is real estate's top priority
- 25% increase in number of RFPs received in 2005

# Key Business Drivers

## Monetizing Owned Real Estate Assets

- \$3.6 trillion in commercial real estate assets owned by corporations<sup>1</sup>
- Abundant capital and low interest rates producing high prices/valuations for corporate-owned real estate assets<sup>2</sup>
- Sale-leasebacks and other structures allow corporations to free up cash to reinvest in core business and maintain flexible control of corporate facilities<sup>3</sup>
- \$11.6 billion in sale-leasebacks in 2005, growing by 45% annually<sup>2</sup>

1. Prudential Real Estate

2. Real Capital Analytics

3. Moody's Investors

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1906 | 2006

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# Key Business Drivers

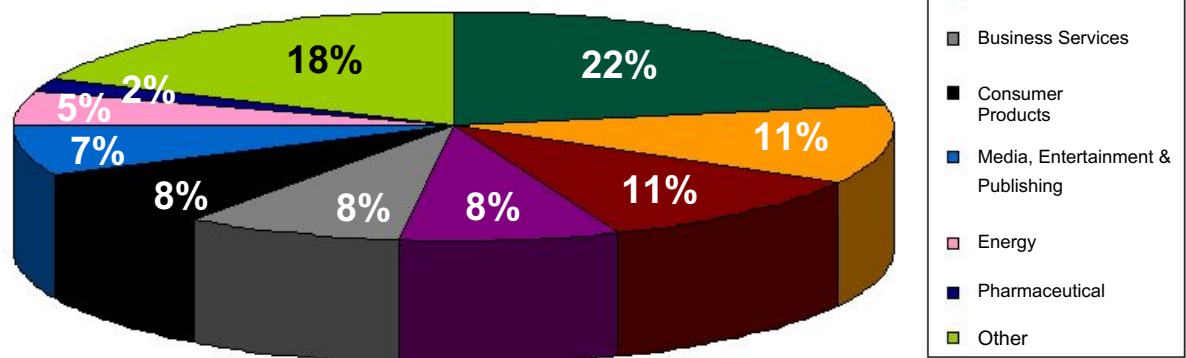
## Corporate Real Estate Consolidation

- \$2.9 trillion in global M&A volume in 2005 – up by 37%<sup>1</sup>
- Real estate and facilities generally part of post-merger corporate consolidations
- Post-merger real estate consolidation fed all GCS service lines and are less fee sensitive

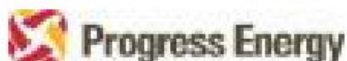
1. Dealogic

# Statistics – Strong, Diversified Client Base

- Diversified by industry
- 47% served in multiple global regions
- 64% purchase more than 1 service
- We have served >30% for at least 5 years



## Select 2005 New Client Wins & Expansions



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1906 | 2006

# Recent Case Studies



- The 750,000 sq. ft. building containing Boeing's worldwide HQ; owned by state pension fund and not up for sale
- CBRE account team and local CBRE transaction professionals worked together to demonstrate value of \$165 million off-market purchase
- Deal possible through deep CBRE local market expertise combined with successful integration of multiple CBRE service lines – Brokerage, Asset Services and Appraisal

# Recent Case Studies

**Rockwell  
Automation**

- Business needs evolving from manufacturing to service base – requiring both flexibility and control of strategic facilities
- Performed \$152 million sale/leaseback of 3.8 million sq. ft. (24 properties) in U.S./Canada
- ~90 days from initial offering to signed contract
- Deal and rapid timing possible through breadth of CBRE's geographic coverage and successful integration between GCS account team and CBRE's Investment Properties

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# Recent Case Studies



- Smaller corporate portfolio - ~2 million sq. ft.
- Engaged GCS to develop strategic plan for HQ and operations facility rationalization
- CBRE team executed six leases for ~650,000 sq. ft., managed construction and moves
- ~\$150 million real estate commitment over duration; one of the largest lease transactions in Orange County, California in 2005
- GCS management of “smaller” clients produces significant value

# 2006 Strategic Initiatives

- Focus business development on clients with multi-national portfolios
- Pursue middle-market opportunities
- Differentiate through new, proprietary service offerings – CBRE Project Advantage, Client Dashboard, PortfolioIQ™, MarketStrike

# Business Review Asset Services

May 17,  
2006

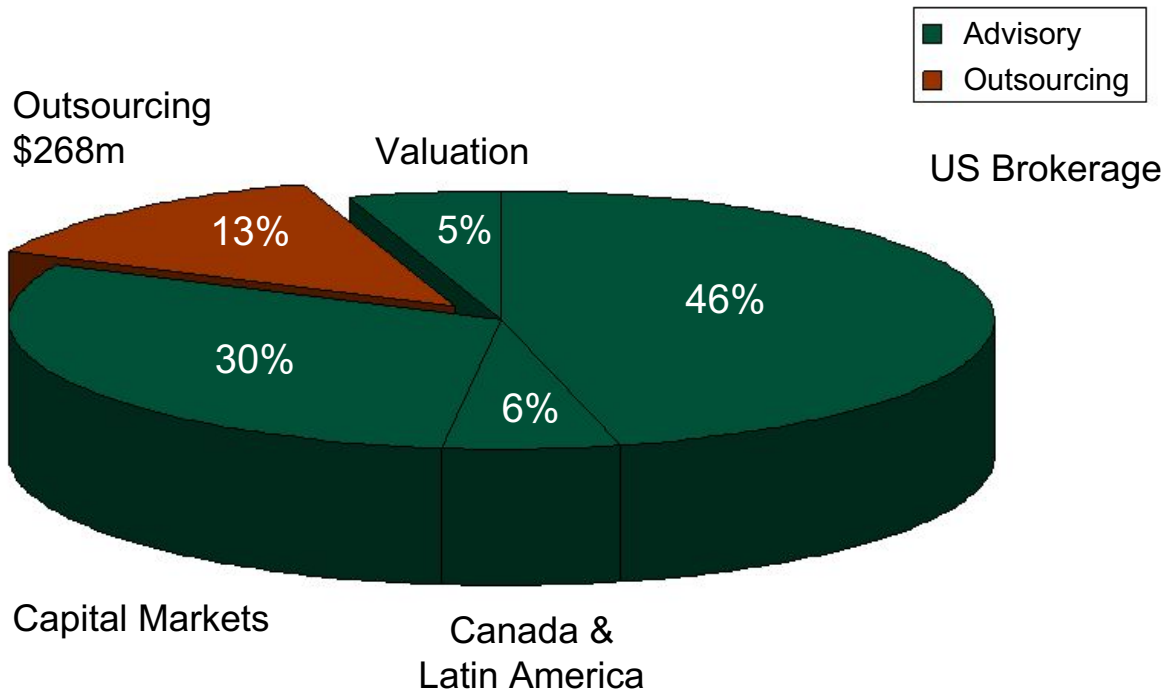
Jana Turner  
President, Asset Services

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A CENTURY OF MERRILL  
LYNCH

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# 2005 Outsourcing % of Americas Revenue



# What is Asset Services?

- Asset Services provides a strategic approach to maximizing the value of commercial assets for investment owners.
  
- Services include:
  - Property Management
  - Leasing
  - Project Management
  - Marketing & Branding
  - Tenant Relations
  - Technical/Engineering
  - Procurement
  - Financial/Accounting
  - Risk Management

# Key Business Drivers

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

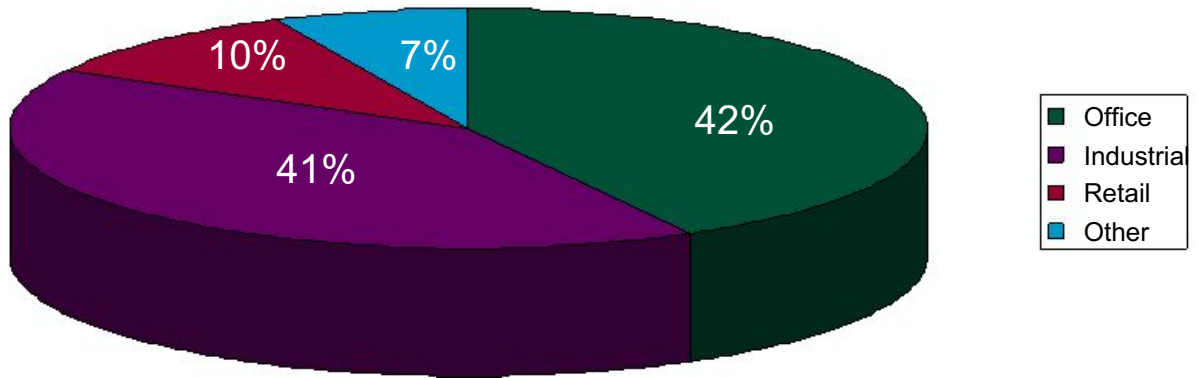
- Consolidation of Service Providers
  - DDRS – 4.5 million sq. ft. portfolio consolidated to two providers (CBRE – East)
  - Portfolio consists of smaller, suburban office product

- Outsourcing by Private Market Clients/REITS
  - Hampshire Properties – 9 million sq. ft. managed (1Q'06)
  - Dividend Capital – 8.8 million sq. ft. managed (1Q'06)

- Active Investment Sales Environment
  - 1Q'06 – 46.5 million sq. ft. added
  - 1Q'05 – 27.4 million sq. ft. added

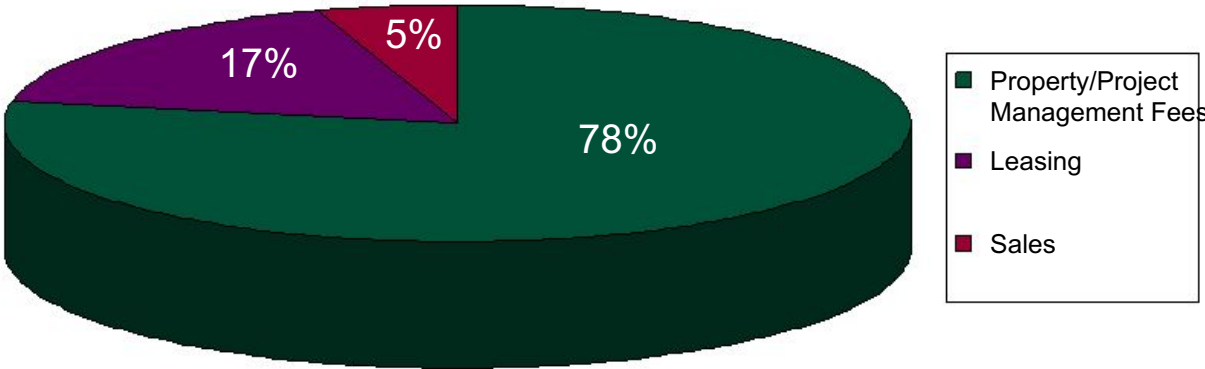
# Statistics – Portfolio Distribution

473 Million Sq.Ft.\*



- Includes Partner and Affiliate Office
- As of December 31, 2005

# Statistics – Revenue Distribution



• For the year ended December 31, 2005



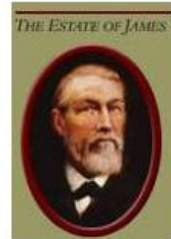
# Asset Services' Top Clients



**Hampshire**  
REAL ESTATE COMPANIES



Principal  
Global Investors<sup>SM</sup>



**STRS of Ohio**



**ING**  
REAL ESTATE  
ING CLARION

Morgan Stanley

TA Associates

DIGITAL REALTY TRUST



**UBS**

Presidio of  
San Francisco

CORNERSTONE  
Real Estate Advisers LLC

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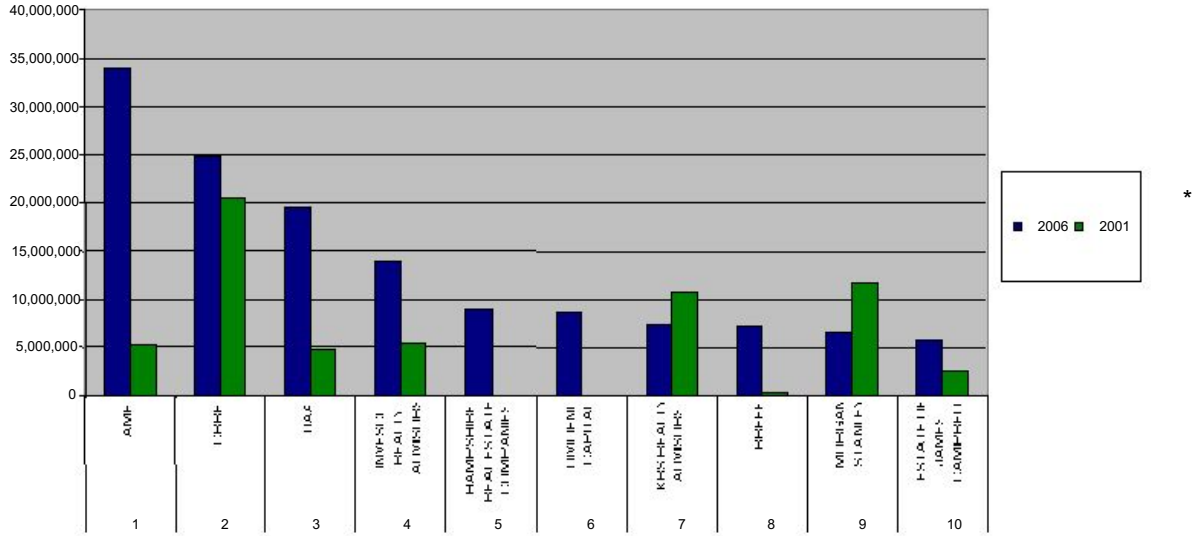
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INVESTORS  
CB RICHARD ELLIS INVESTORS, LLC

# Growth – Top 10 Clients

Top 10 Client CAGR of 20%

sq.ft.



\*Through March 31, 2006

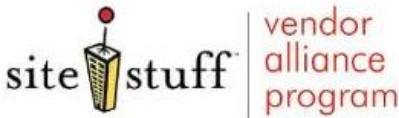
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# Key Differentiators

- THE ASSET SERVICES PLATFORM
  - Axis Portal
  - CBRE Technical Services
  - Global Quality Standards
  - Procurement
  - Risk Management
  - Recruiting/Retention Program



# 2006 Strategic Initiatives

- Seek out Project Management growth through acquisition of companies or practice groups
- Achieve greater industry penetration with the Axis Portal
- Growth of Private Label initiative
- Continued focus on building a meaningful Account Management program and platform
- Further drive cost efficiencies from the shared services divisions

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# Business Review Brokerage

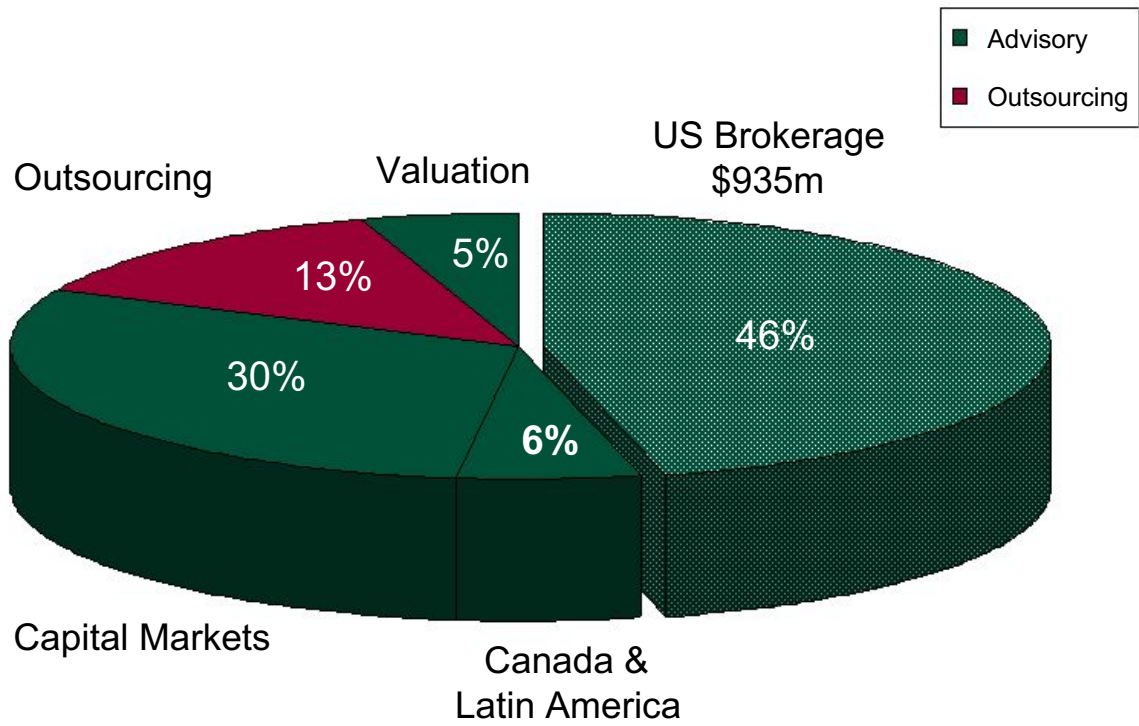
May 17,  
2006

Chris Ludeman  
President, U.S. Brokerage

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1906-2006

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# 2005 Brokerage % of Americas Revenue



# Brokerage Overview

- CB Richard Ellis has the #1 Market Position
- Approximately 2,200 producers at year-end 2005
- Provides Leasing and Sales expertise to occupiers, property owners & investors
- Encompasses Office, Industrial, and Retail Practices
- Completed 24,700 Americas leases in 2005 (8.8% growth)
- Completed 6,200 Americas sales in 2005 (6.9% growth)
- Achieved 39% growth in Americas transaction value in 2005



# Key Business Drivers

- Favorable economic & business conditions
  - Solid employment growth
  - Business expansion
- Improving market conditions
  - Higher absorption
  - Rent appreciation in all property types
  - Increasing land prices
  - Limited new construction
  - Fading space overhang
- CBRE brand recognition and market force

# 2006 Strategic Initiatives

- Enhance technology tools to drive productivity gains
- Drive managed brokerage
- Promote cross-border business relationship transfer creating greater 'client share'
- Increase service integration client solutions
- Further develop occupier practice
- Build vertical practice groups
- Support performance management
- Institutionalize recruitment process and practices

# Recent Accomplishments

- Chicago – CDW 252,000 sq. ft.
- San Francisco – Barclays Global 321,000 sq. ft. build-to-suit
- Ontario, CA – Target 675,000 sq. ft. industrial
- Houston – Occidental Petroleum 380,000 sq. ft.
- Philadelphia – GMAC 450,000 sq. ft.
- Baltimore – Pier 1 634,000 sq. ft. industrial
- New York – Viacom 305,000 sq. ft.
- New Jersey – Canon USA 300,000 sq. ft.
- Atlanta – Pepsico 911,000 sq. ft. industrial

# Case Study – TRAC

- Conceived by senior professionals to enhance collaboration, best practices and producer productivity
- Supports superior, consistent customer experiences across all regions
- Best-in-class content contributed by senior professionals
- Elevates business practices across the enterprise
- Real-time pursuit tracking and pipeline management
- Portal accessible via internet and company intranet
- Dedicated personnel continually enhance system

# Case Study – Managed Brokerage

- 150,000 sq. ft. Dallas law firm representation
- Staubach, Trammell Crow and local competitors
- Market manager re-directed team configuration
- Local CBRE professional with relationship
- Local CBRE occupier professional
- National law firm practice group
- Washington DC project management with law firm differentiation
- Assignment captured

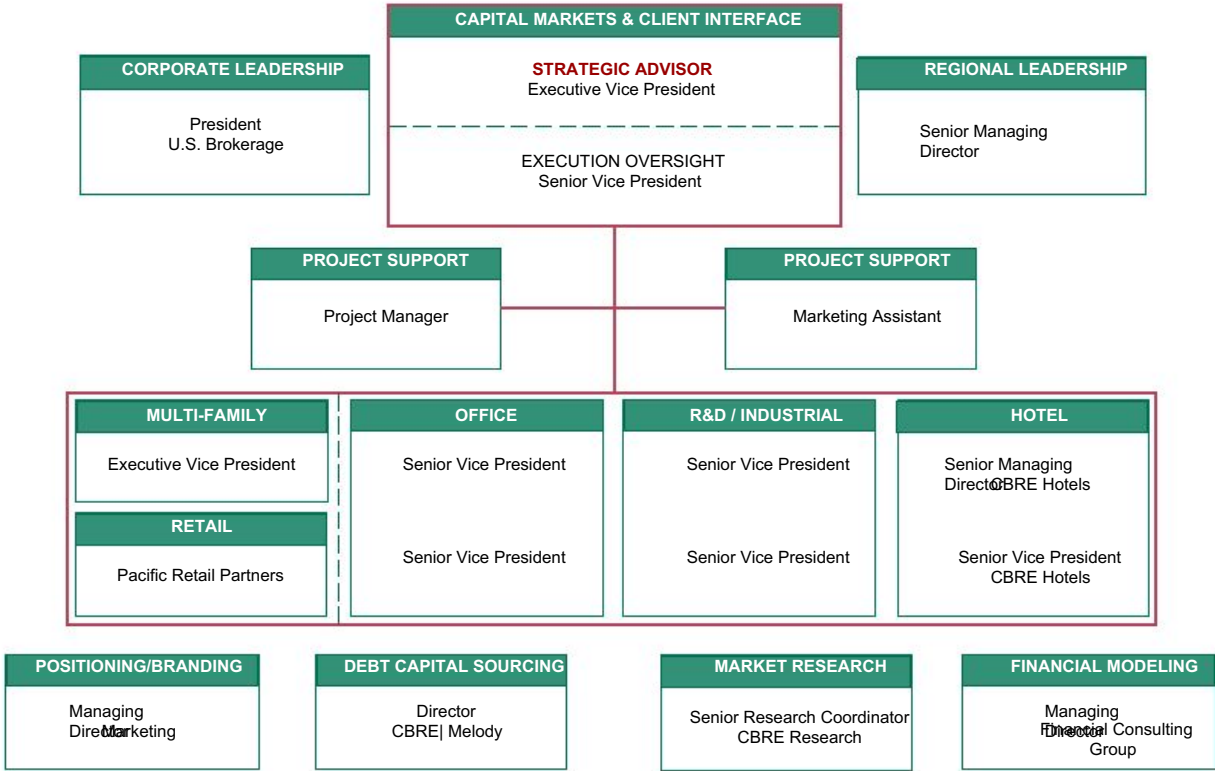
# Case Study – Cross Border Business

- Barclay's Global
- New York City relationship management
- San Francisco 321,000 sq. ft. build-to-suit
- Tokyo 80,000 sq. ft.
- London 80,000 sq. ft. data center
- Dubai
- Other on-going projects

# Case Study – Integrated Selling

- Fortune 100 corporate client disposition
- 300+ acre metropolitan/Top 10 market in-fill site
- Corporate decision between self-execution and third-party
- CBRE's differentiated and integrated platform won the engagement
- Total projected consideration of approximately \$350 million
- Total projected CBRE fees of approximately \$7 million

# Case Study – Integrated Selling continued





# Broker Retention & Productivity

- High retention rate
- Growing professional productivity
- Focused recruitment – right people, right places

# Professional Development

- Link training to corporate objectives
- Build on success of 'University'
- Standardize and institutionalize curriculum and programs
- Field and specialized training
- Develop 'high touch' career development opportunities
- Mentoring, coaching and training
- Emerging leaders program

Business Review  
Case Study: CIT Group  
May 17,  
2006

Mary Ann Tighe  
Chief Executive Officer  
New York Tri-State Region

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# Hypothetical Situation

**Evaluate the following facts and determine what you would do:**

- June, 2004
- A new CEO of a Fortune 500 financial services company
- Offices reflect long history of cost containment and thrift
  - Split operation with HQ in a suburban, secondary market
  - 180,000 RSF “sales” office in Manhattan has a lease expiration of 12/2008
- Company seeking to reposition its image / energize its culture
- The real estate market for space is tightening rapidly → prices are rising
- Manhattan lease provides for one, five-year renewal option at FMV

# Hypothetical Situation

## Typical firm would:

- 2004: Do nothing
- Q3, 2005: Begin a study to identify strategic occupancy options
- 2006: Hire real estate broker to:
  - Identify space options for 180,000 RSF
  - Target late 2006 / early 2007 for lease signing
- Q4, 2008: Move into new space
- Q4, 2008: Relinquish 180,000 RSF space upon lease expiration



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## CIT Group, Inc.

- CIT Group, Inc.
- 1908 - Founded as Commercial Credit Investment Company.
- 1984 - Manufacturers Hanover Bank purchased CIT from RCA
- 2002 - Tyco International spins off CIT in IPO
- Fortune 500 Company – NY Stock Exchange listed (CIT)
- \$10.7 Billion market cap
- 6,000 employees worldwide

# CIT

- **Core Business:**

- Asset-based lending to mid-cap companies

- **Business Lines:**

- Specialty Finance Commercial (commercial lending/leasing)
- Specialty Finance Consumer (home lending, student loans, etc.)
- Commercial Services (trade finance—retail and factoring)
- Corporate Finance
- Equipment (middle market equipment lending/leasing)
- Capital (commercial aircraft, rail, project finance, etc.)

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# CIT

- Headquartered 25 Miles West of Manhattan



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# CIT

1211 Avenue of the Americas



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June 2004

Peek  
into  
Printed  
CIT

2004

2005

2006

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# CIT

## 2004: New Leadership / New Mandate

- **One CIT**
- **Revolutions Per Minute (RPM)**
- **Return on Equity (ROE)**
- **People**
- **Access**

June 2004	August 2004
Peek a CEO of	CBRE engaged

2004

2005

2006

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June 2004	August 2004	October 2004
Peek a CEO of	CBRE	Interviews with key CIT leaders

2004

2005

2006

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1906 | 2006

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## Framework For Analysis

- **Different types of space for different functions**
- **Different levels of profitability in business segments**
- **Different nature of personnel**

## Key Findings

- **Inconsistent space standards**
- **Poor cross-selling environment**
- **Real estate tarnishes image**
- **Outlying headquarters**



# CIT

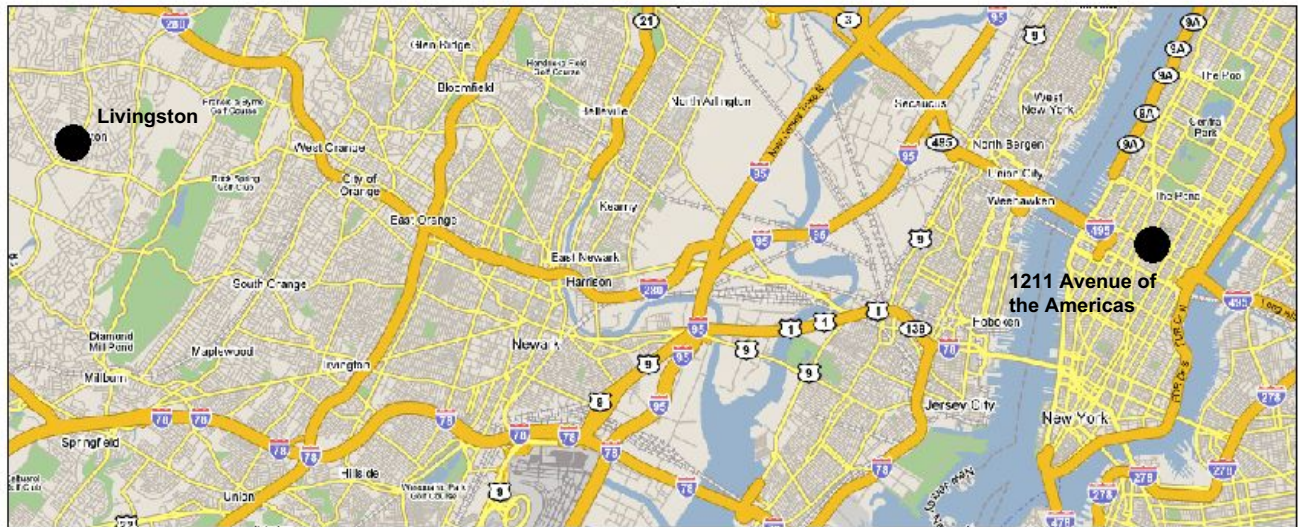
## Strategy

- **Incorporate findings into space planning**
- **Improve space/energy**
- **Proactively address lease/location issues**
- **Contribute to cultural change**
- **Maintain cost controls**

# CIT

## Options

- Renew and restack at 1211 Avenue of the Americas ?
- Consolidate NJ and NY offices in one location?
- Consider split operation?



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# CIT

June 2004	August 2004	October 2004	February 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified

2004

2005

2006

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# CIT

## “Brand” New Opportunity

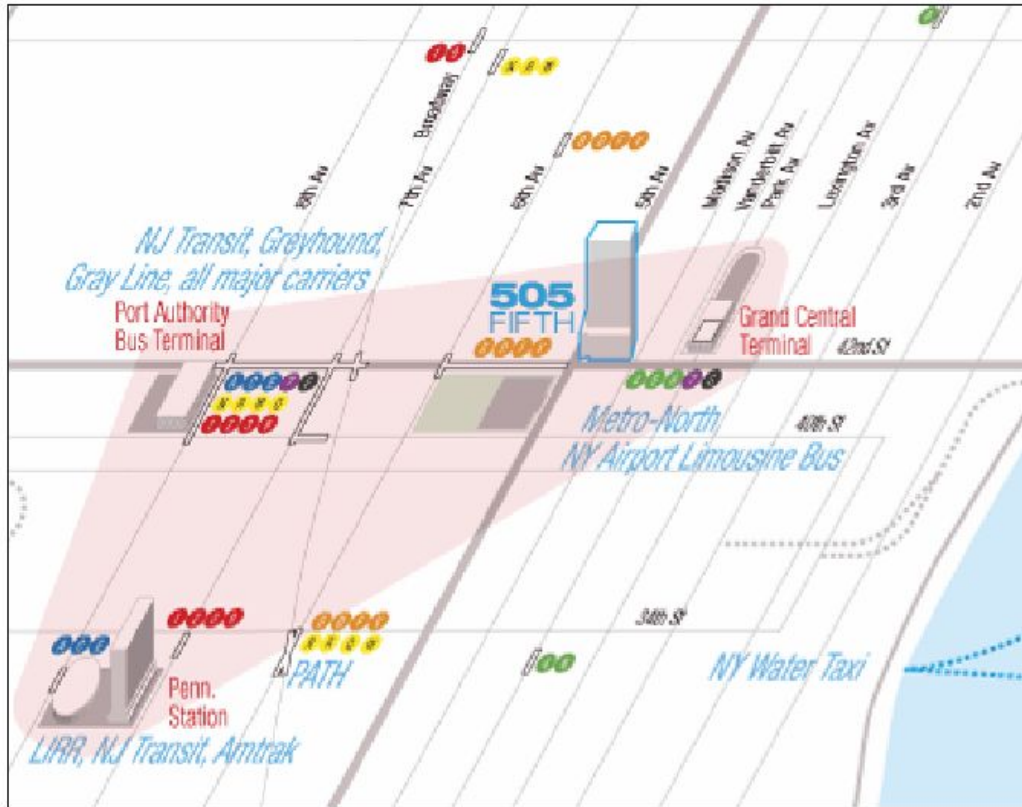


505 Fifth Avenue

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## Benefits to Enjoy



**Major Transportation Arteries**



View from CIT space

# CIT

## 505 Issues

- **Expensive**
- **Small floorplates**
- **Landlord history**

# CIT

## CBRE's Negotiating Expertise

- **Extensive coverage of delivery conditions**
- **Late delivery ramifications**
- **Real estate tax protection**
- **Comprehensive expansion rights**
- **Exit strategy**



# CIT

June 2004	August 2004	October 2004	February 2005	June 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with Jamestown concerning disposition of 1211 space

2004

2005

2006

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## Disposition Challenges

Count	Elevator	ASC	Tenant	LSR
44	Bank	40,826	Sojtz Corp	5/2912
43		40,826	Sojtz Corp	5/2912
42		40,826	Sojtz Corp   Albert Capital   Small Tenants	5/2912
41		40,826	JP Morgan Chase	3/2910
40		40,826	JP Morgan Chase	3/2910
39		40,826	JP Morgan Chase	3/2910
38		40,826	JP Morgan Chase	3/2910
37		40,826	JP Morgan Chase	3/2910
36		40,826	JP Morgan Chase	3/2910
35		39,575	JP Morgan Chase	3/2910
34		39,575	Morgan Stanley (sublet from JPMC)	3/2910
33		38,567	FBC/Edin Raecher	2/10
32		38,567	FBC/Edin Raecher	2/10
31		38,567	News Corp	11/2020
30		38,567	Equis	Liberty Ford Services   Risto Myr   2008-2010
29		38,567	Scanstar Elevator 3,570	Vakoo's Great Tenants   12/2009
28		38,567	News Corp	11/2020
27		39,762	Wachovia Wealth Management	Scura, Rise   2009-2012
26		38,567	Westdeutsche Landesbank	6/2910
25		38,567	Westdeutsche Landesbank	6/2910
24		38,567	Westdeutsche Landesbank	6/2910
23		38,567	Westdeutsche Landesbank	6/2910
22		37,500	CIT	12/2008
21		37,500	CIT	12/2008
20		37,500	CIT	12/2008
19		38,567	AICPA (sublet from JPMC)	2/19
18		37,500	News Corp	11/2020
17		37,500	News Corp	11/2020
16		37,500	News Corp	11/2020
15		37,500	News Corp	11/2020
14		37,500	News Corp	11/2020
13		34,166	CIT	12/2008
12		34,166	CIT	12/2008
11		0	Mechanical Floor	
10		37,500	News Corp	11/2020
9		37,500	News Corp	11/2020
8		37,500	News Corp	11/2020
7		40,000	News Corp	11/2020
6		40,000	News Corp	11/2020
5		40,000	News Corp	11/2020
4		40,000	News Corp	11/2020
3		40,000	News Corp	11/2020
2		40,000	News Corp	11/2020

- JP Morgan Chase
- News Corporation
- CIT

 News Corporation

 JPMorganChase

ROPES  
& GRAY

**The Players**

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# CIT

June 2004	August 2004	October 2004	February 2005	June 2005	June 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concern of 1211 s	CIT and Stawski sign lease for 130,000 sf at 505 Fifth Avenue

2004

2005

2006

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# CIT

June 2004	August 2004	October 2004	February 2005	June 2005	June 2005	August 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concernin of 1211 s	CIT and Stav lease for 130 at 505 Fifth /	CBRE and Jamestown exchange proposals to dispose of 1211

2004

2005

2006

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# CIT

June 2004	August 2004	October 2004	February 2005	June 2005	June 2005	August 2005	September 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concerning of 1211 s	CIT and Stav lease for 130 at 505 Fifth A	CBRE a exchange dispose	CBRE finds 11 W 42, begins confidential discussions

2004

2005

2006

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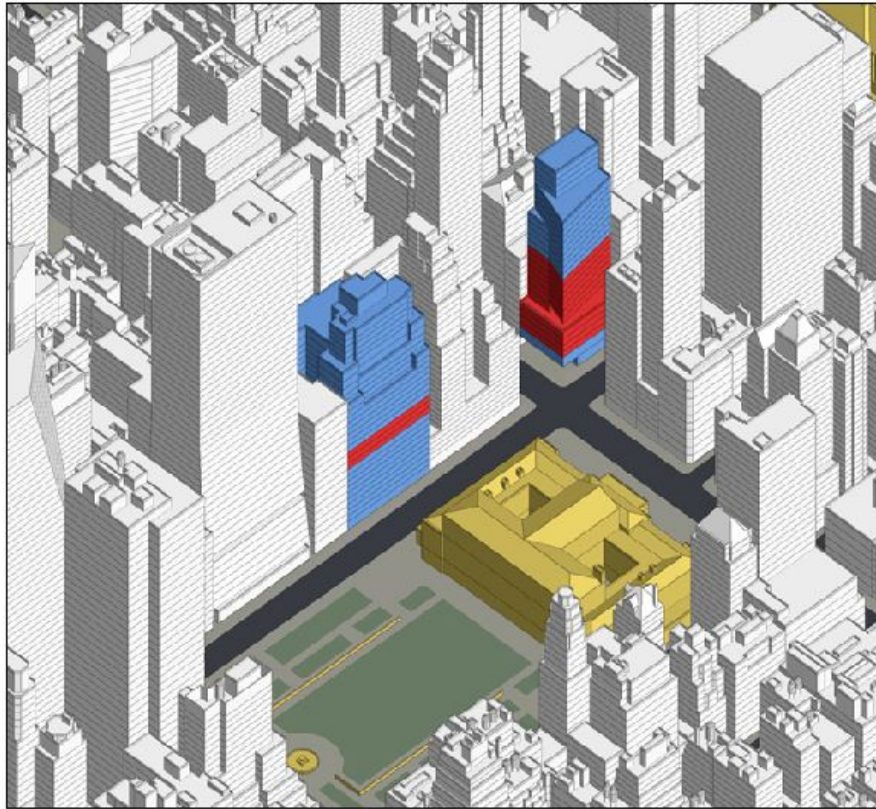
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## Hiding in Plain Sight

Elevator	Floor	Bank	RSE	Tenant	LYD
	32		2,197	Available	Immed.
	31		2,197	Available	Immed.
	30		7,779	KS Management	Various
	29		9,834	Goldsmith, Agio & Helms	2010
	28		10,466	Robert Allen Group	7/2010
	27		10,459	Available	
	26		20,185	Valentino	NIA
	25		23,900	Martha Stewart Living	04/2010
	24		21,288	Omnimedia	04/2010
	23		25,201	Martha Stewart Living	06/2012
	22		27,822	Omnimedia	
	21		26,618	Robert Allen Group	6/2012
	20		27,755	Michael Kors, Inc.	10/2013
	19		30,366	Empire BC & BS	Various
	18		30,520	Empire Blue Cross & Blue Shield	12/2015
	17		32,511	Empire Blue Cross & Blue Shield	12/2015
	16		32,478	Empire Blue Cross & Blue Shield	12/2015
	15		35,309	Springer Publishing	12/2011
	14		33,345	Elie Tahari (sublet from Artisan)	12/2006
	13		36,502	Available	Immed. 2/2006
	12		37,198	Thacher, Proffitt & Wood	2/2006
	11		37,261	Thacher, Proffitt & Wood	2/2006
	10		33,825	University New York	2016
	9		34,093	Sublease Available (9,452 RSF)	Thacher, Proffitt & Wood
	8		37,957	Available (6,850 RSF)	Martha Stewart Living
	7		37,455	Immed. Available (23,271 RSF 3/2006)	Omnimedia
	6		34,220	Syska & Hennessy New York	6/2010
	5		34,892	University New York	9/2006
	4		35,108	University New York	9/2006
	3		34,741	Frankel Group (14,526)	Syska & Hennessy / Electronic Systems (20,215)
	2		39,659	Tishman Speyer Properties	NIA

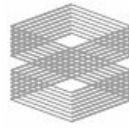
Available- Direct  
 Available- Sublease

## Hiding in Plain Sight





Hiding in Plain Sight



TISHMANSPEYER

**Disposition  
Agreements**

**Radio Silence**

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# CIT

June 2004	August 2004	October 2004	February 2005	June 2005	June 2005	August 2005	September 2005	October 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concernin of 1211 s	CIT and Stal lease for 130 at 505 Fifth /	CBRE exchange dispose	CBRE finds 11 begins confiden discussions	CIT signs agreement to dispose of space at 1211 in 2006
2004		2005						2006

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# CIT

June 2004	August 2004	October 2004	February 2005	June 2005	June 2005	August 2005	September 2005	October 2005	December 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concerning of 1211 s	CIT and Stav lease for 130 at 505 Fifth A	CBRE a exchange dispose	CBRE finds 11 begins confiden discussions	CIT signs agre to dispose of s at 1211 in 200	CIT and TSP sign lease for 110,000 sf at 11 W 42
2004		2005					2006		

# CIT

## CBRE Creates CIT Campus in Midtown



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# CIT

<div style="text-align: center; border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <b>January 2005</b>                  Begin sale process for CIT stake in Waterside Plaza             </div>									
June 2004	August 2004	October 2004	February 2005	June 2005	June 2005	August 2005	September 2005	October 2005	December 2005
Peek a CEO of	CBRE	Interviews with key CIT leaders	505 Fifth Avenue opportunity identified	Meet with concerning of 1211 s	CIT and Stav lease for 130 at 505 Fifth A	CBRE exchange dispose	CBRE finds 11 begins confidential discussions	CIT signs agree to dispose of s at 1211 in 200	CIT and TSP sign lease for 110,000 sf at 11 W 42
<b>2004</b>		<b>2005</b>						<b>2006</b>	

# CIT

## Waterside Plaza

**Only residential property  
on Manhattan's East River**

- **1471 rental units including  
20 town homes**
- **3000 residents**
- **720 car garage**
- **Two acre plaza with  
retail shops**



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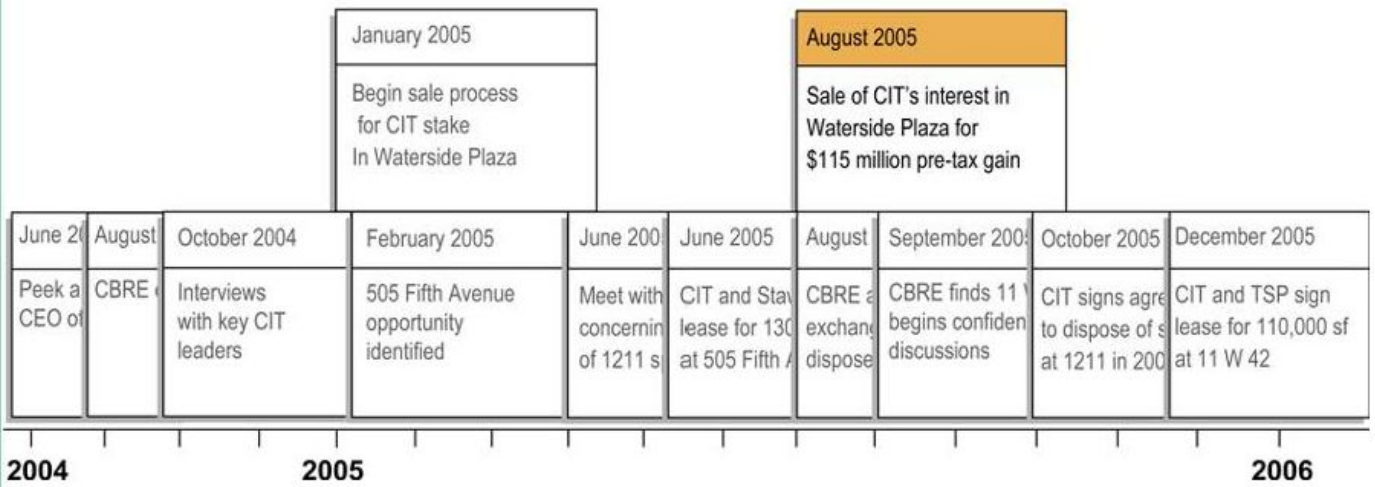
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# CIT

## Waterside Plaza

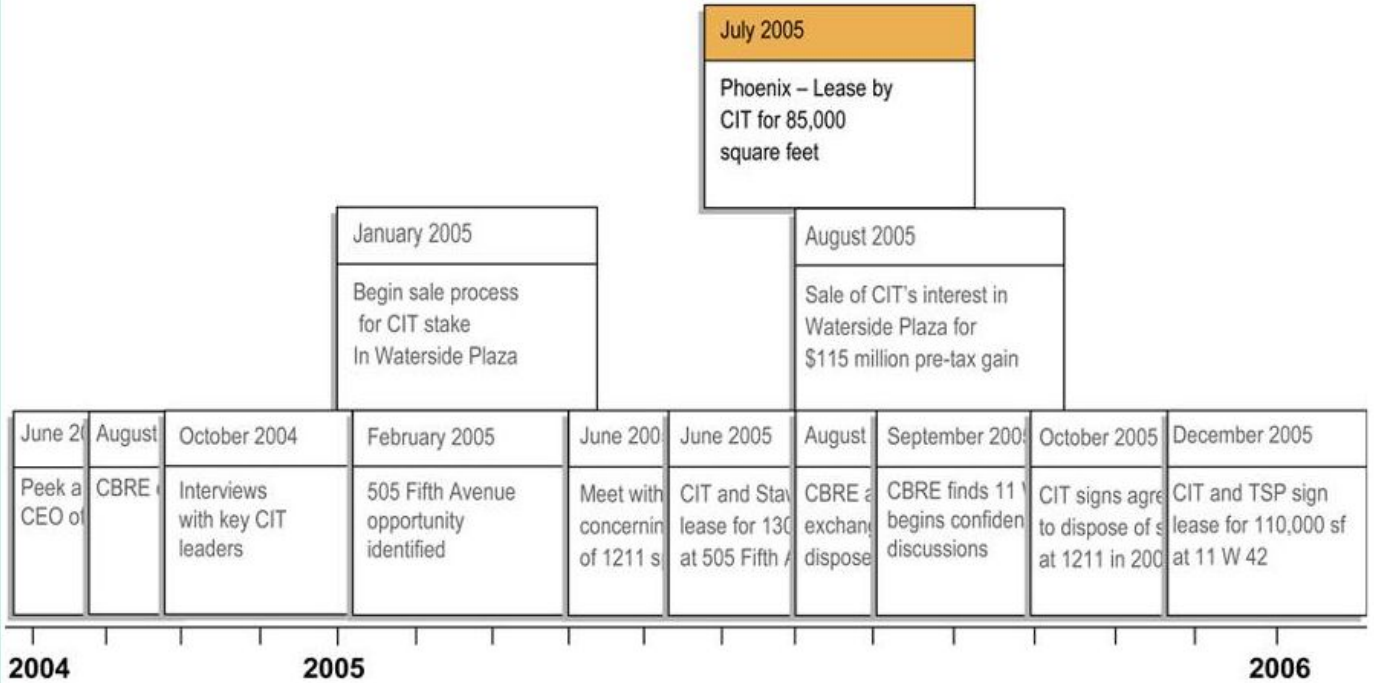
- **CIT had 50% interest**
  
- **Sale faced complicated issues**
  - Tax
  - Legal
  - Financial
  
- **CBRE's New York investment sales team led effort**

# CIT

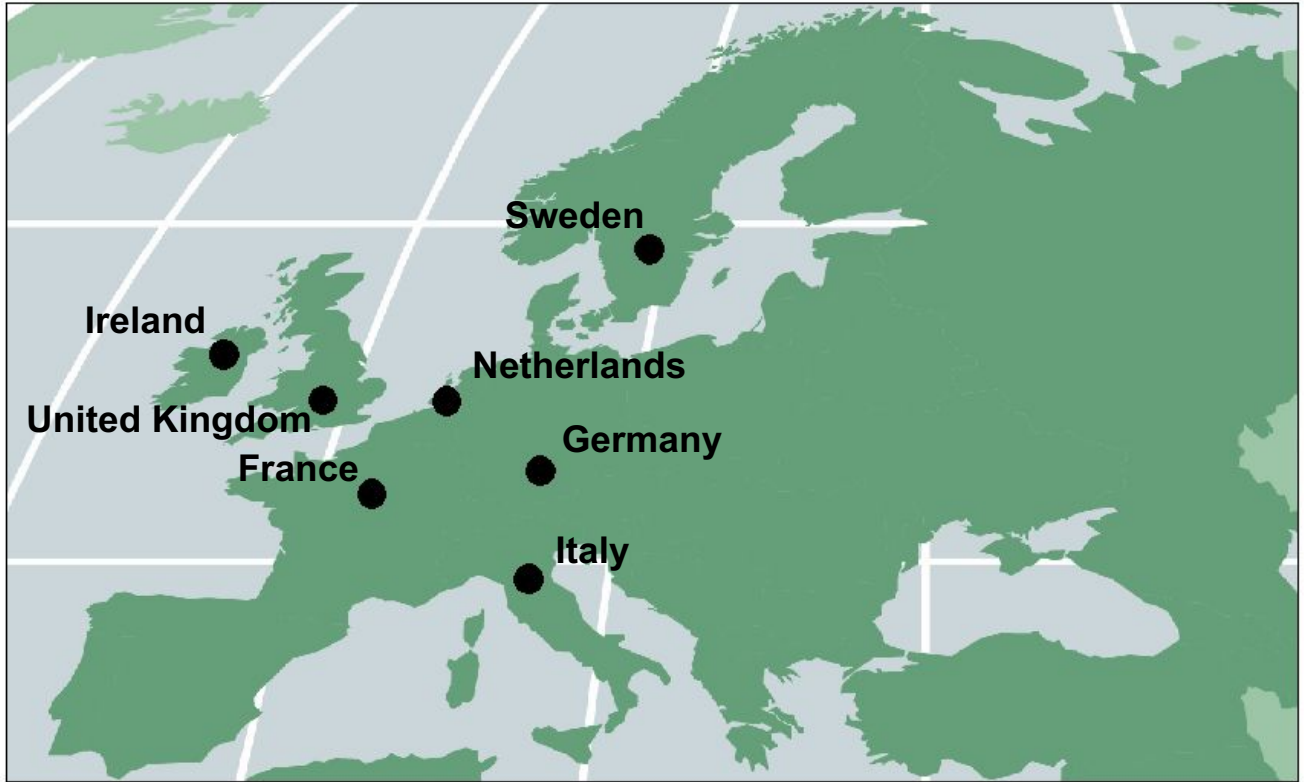




# CIT

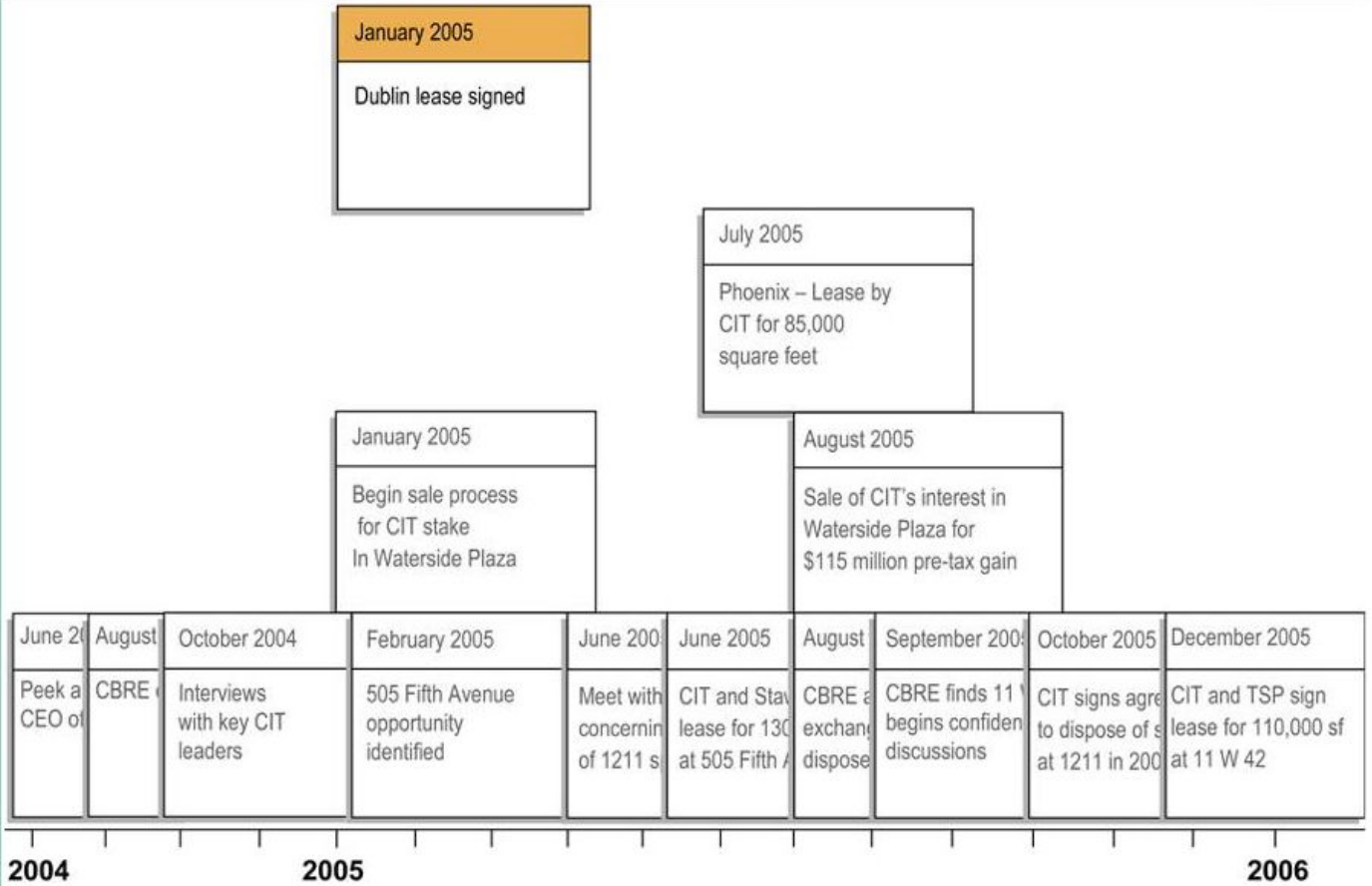


Europe

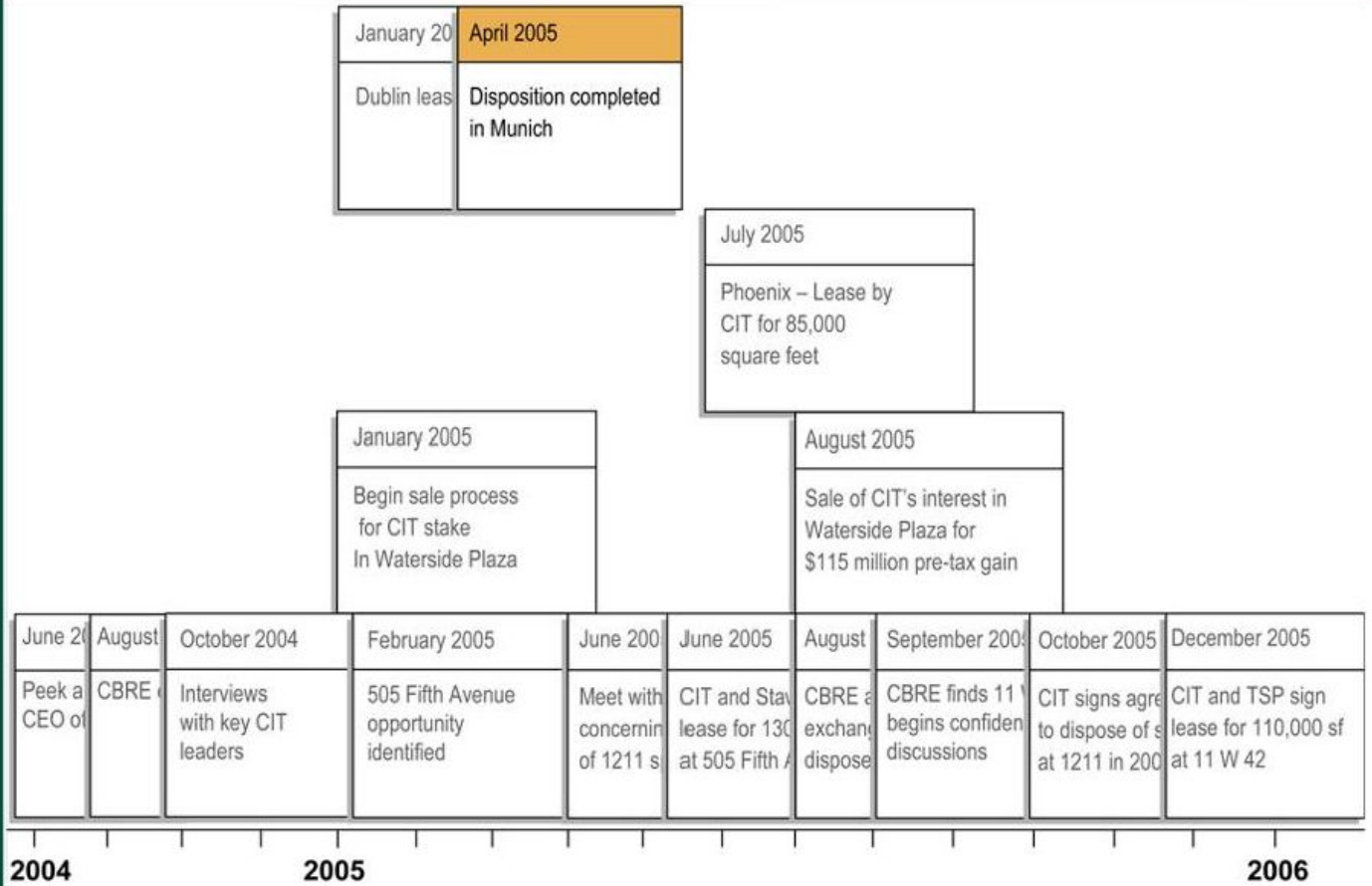


European Transactions

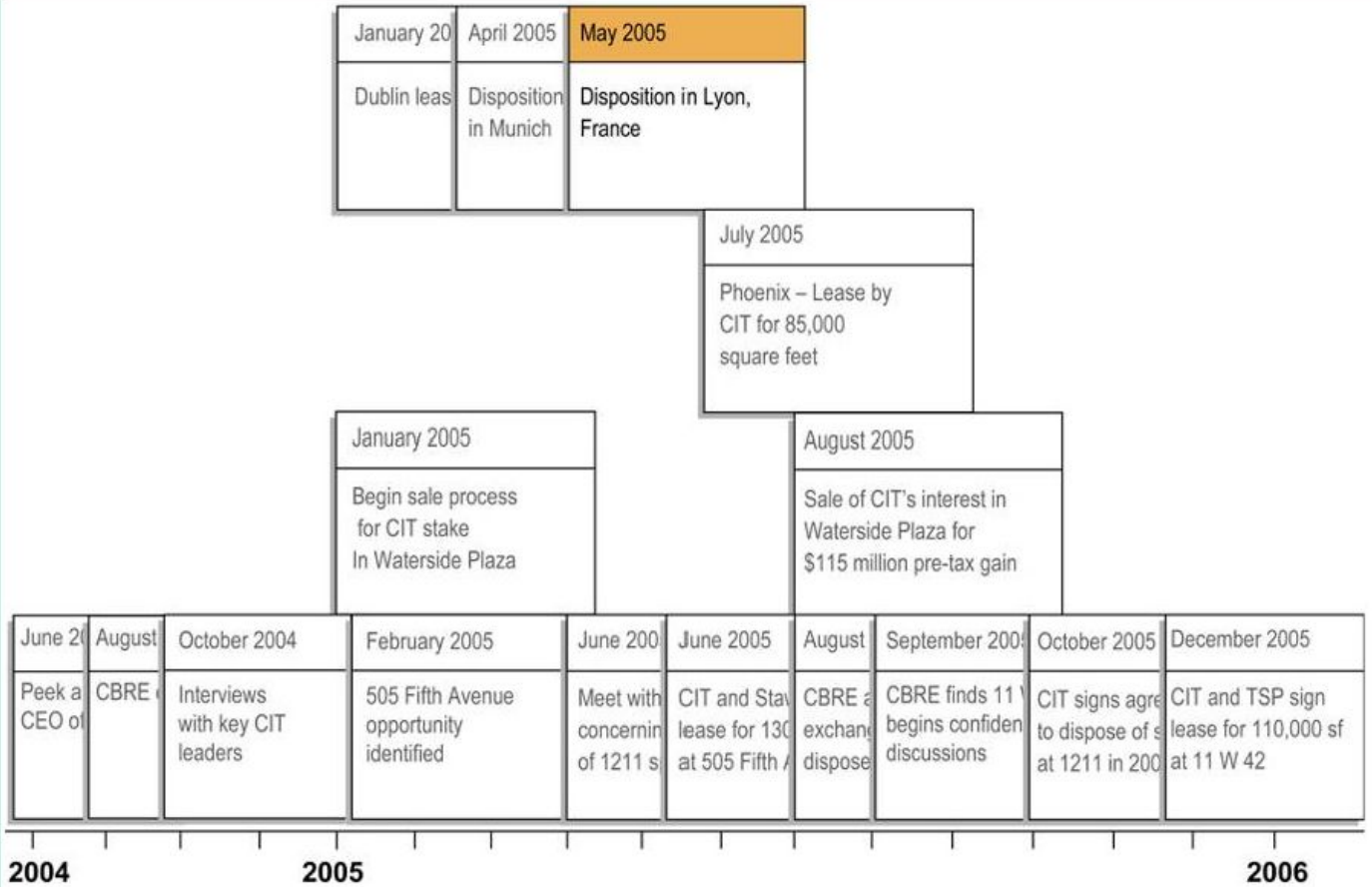
# CIT



# CIT

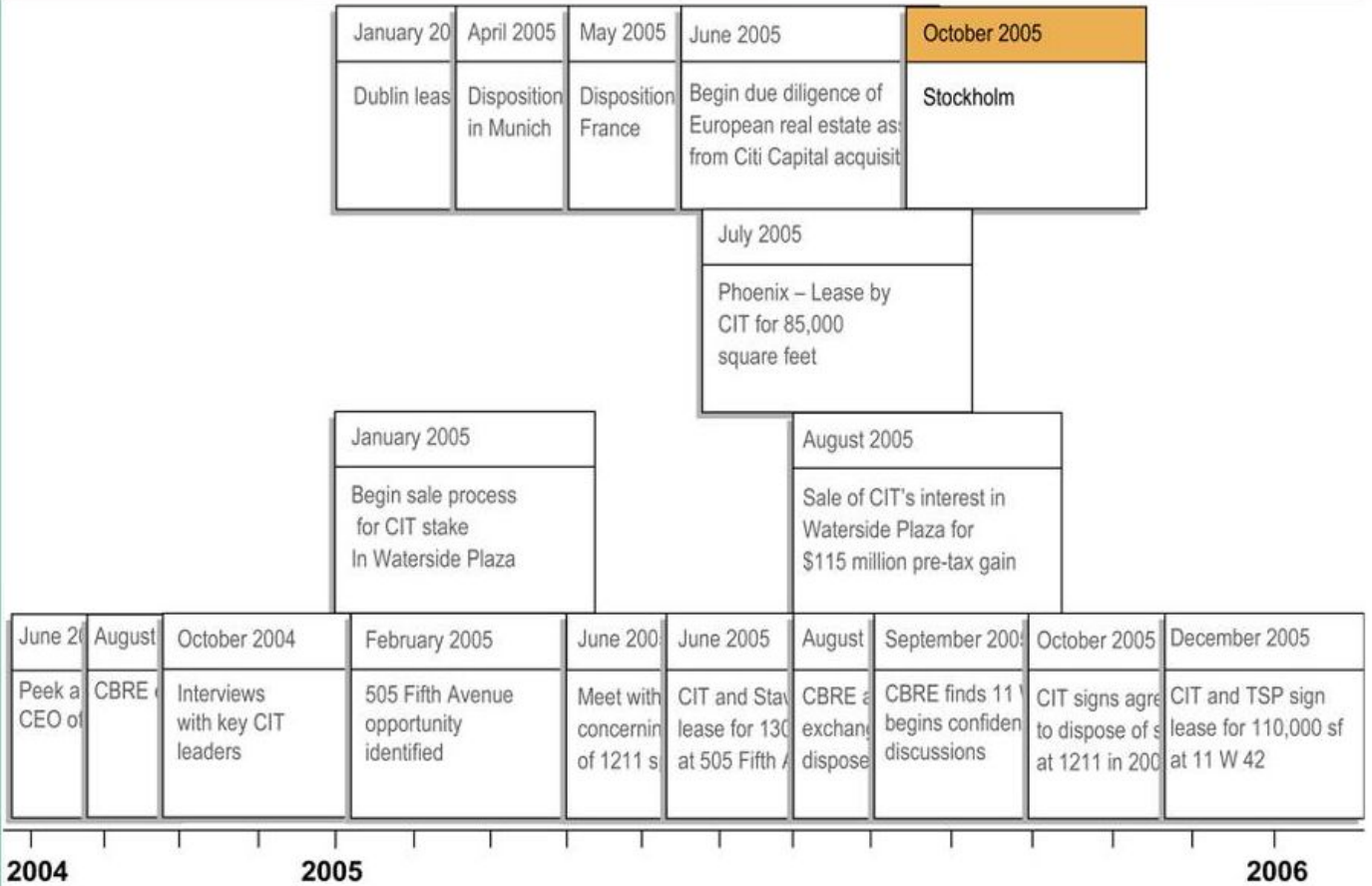


# CIT





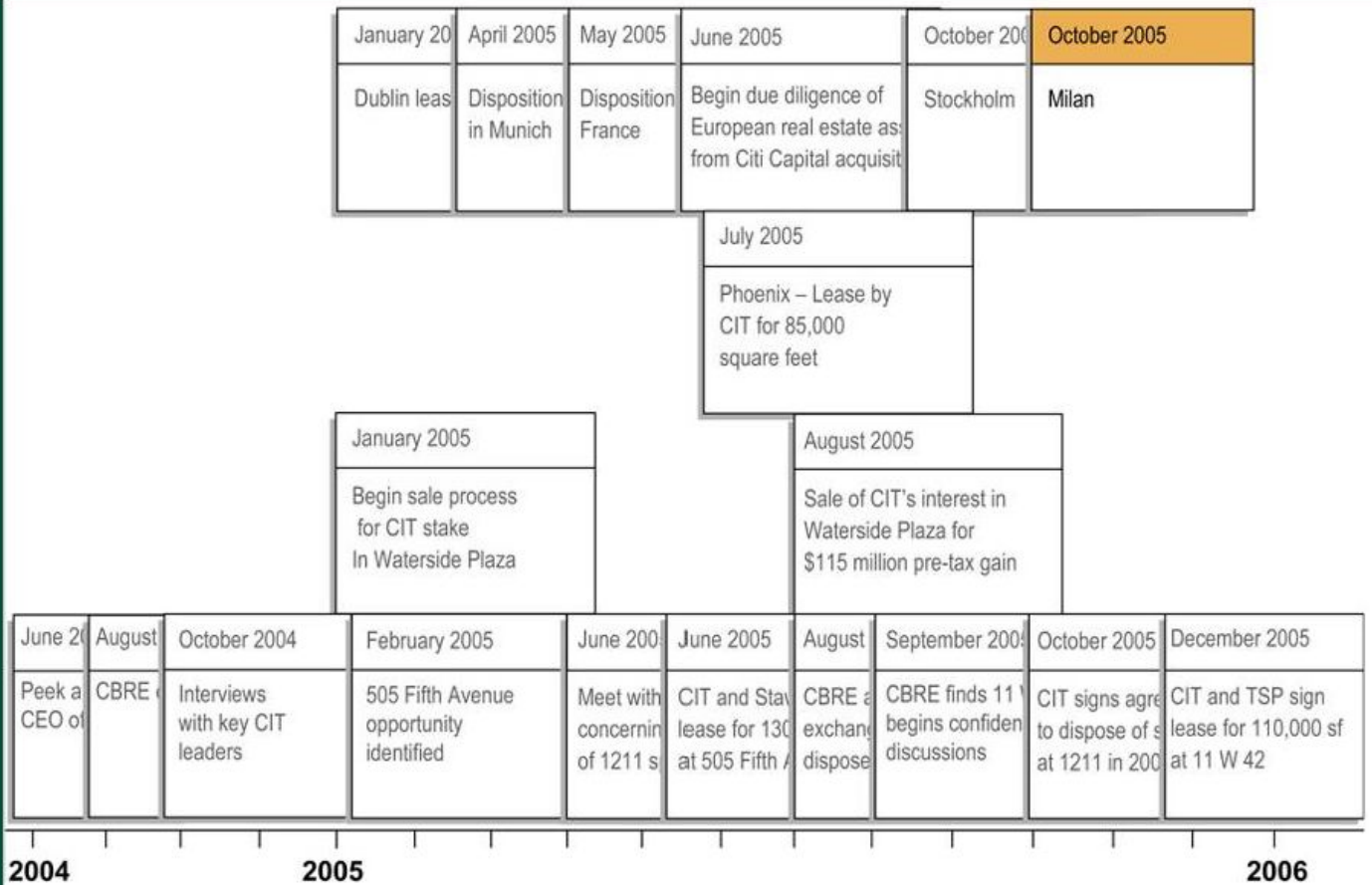
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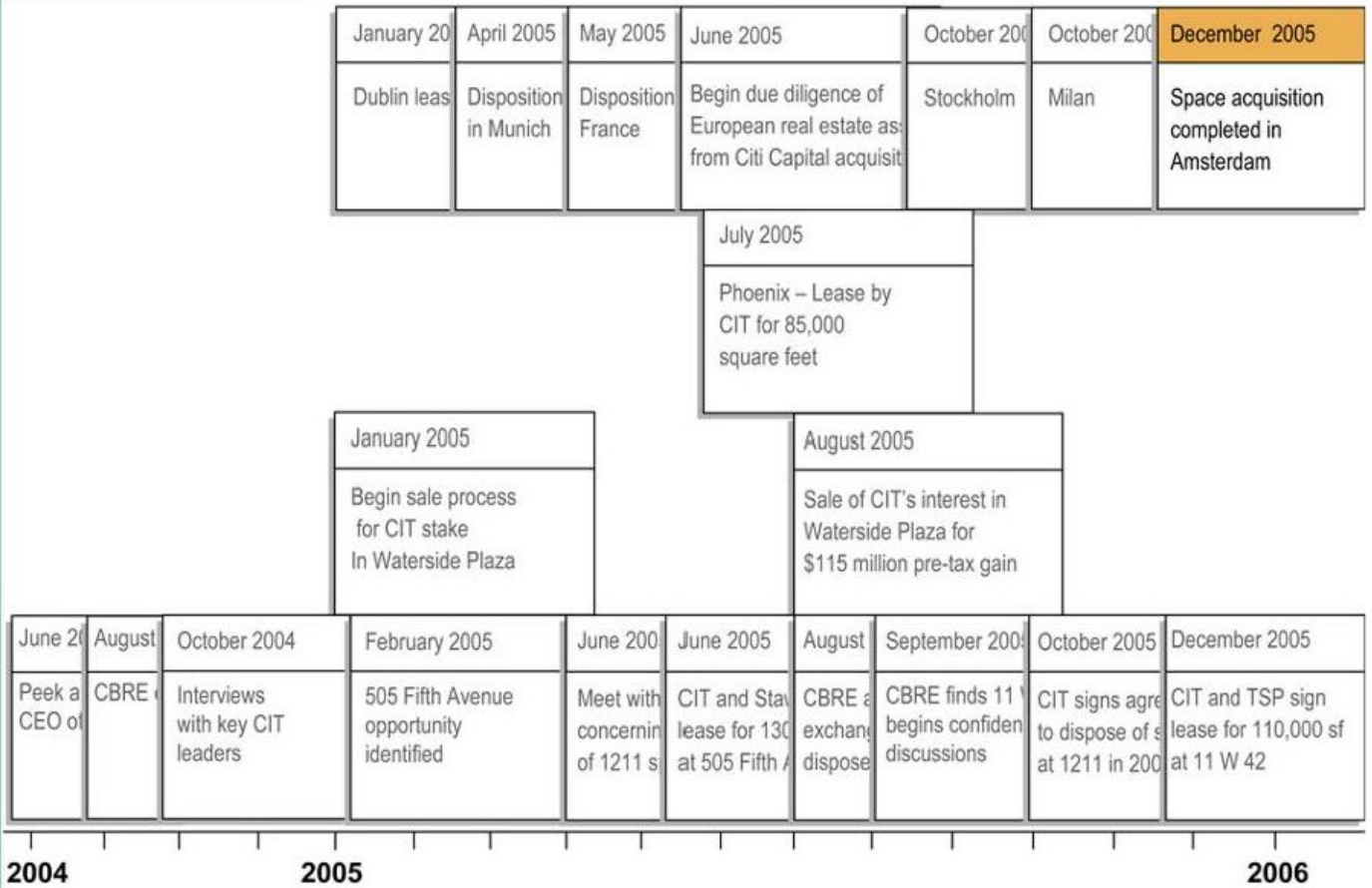


# CIT





# CIT



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1906 | 2006





# CIT

## 2006 / U.S. Assignments



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