
**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 18, 2007

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 Boulevard, 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 May 18, 2007 beginning at 8:30 a.m. Eastern Time and will be discussing various aspects of its business. During the course of those discussions, certain limited financial information and other limited facts of its business will be presented to investors. These presentation materials are furnished as Exhibits 99.1, 99.2, 99.3, 99.4, 99.5, 99.6, 99.7, 99.8 and 99.9 to this report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Corporate Overview for Business Review Day
99.2	Americas Overview for Business Review Day
99.3	Overview of Institutional & Corporate Services for Business Review Day
99.4	GCS Business Drivers Presentation for Business Review Day
99.5	Development Services Presentation for Business Review Day
99.6	Global Investment Management Presentation for Business Review Day
99.7	U.S. Real Estate: Healthy Moderation Presentation for Business Review Day
99.8	Capital Markets Presentation for Business Review Day
99.9	Client Case Study – The New York Times Company 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 18, 2007

CB RICHARD ELLIS GROUP, INC.

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



Exhibit 99.1

Business Review Day Corporate Overview

Brett White

President and Chief Executive Officer

Ken Kay

Chief Financial Officer

May 18, 2007

CBRE
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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 2007, 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, “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.



Company Overview

CBRE
CB RICHARD ELLIS

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
- ▶ \$30.6 billion in investment assets under management⁽¹⁾
- ▶ \$8.4 billion of development projects in process/pipeline⁽¹⁾

Scale, Diversity and Earnings Power

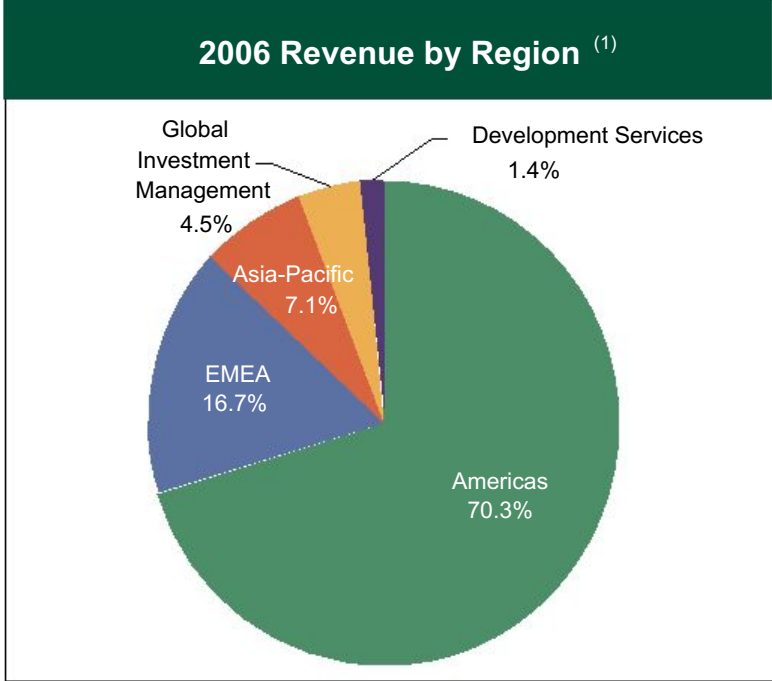
- ▶ 2.5x nearest competitor
- ▶ Thousands of clients, 85% of Fortune 100
- ▶ Q1 2007 TTM combined CBRE & TCC Revenue of \$5.3 billion⁽²⁾
- ▶ Q1 2007 TTM combined CBRE & TCC EBITDA of \$832.5 million⁽³⁾
- ▶ Strong organic revenue and earnings growth

(1) As of 3/31/2007.

(2) Combined Revenue includes \$764.7 million for TCC for the period April 1, 2006 through December 20, 2006.

(3) EBITDA excludes one-time items, including merger-related costs, integration costs related to acquisitions, and gains/losses on trading securities acquired in the TCC acquisition. Combined normalized EBITDA includes \$102.1 million for TCC for the period April 1, 2006 through December 20, 2006.

Global Reach & Local Leadership

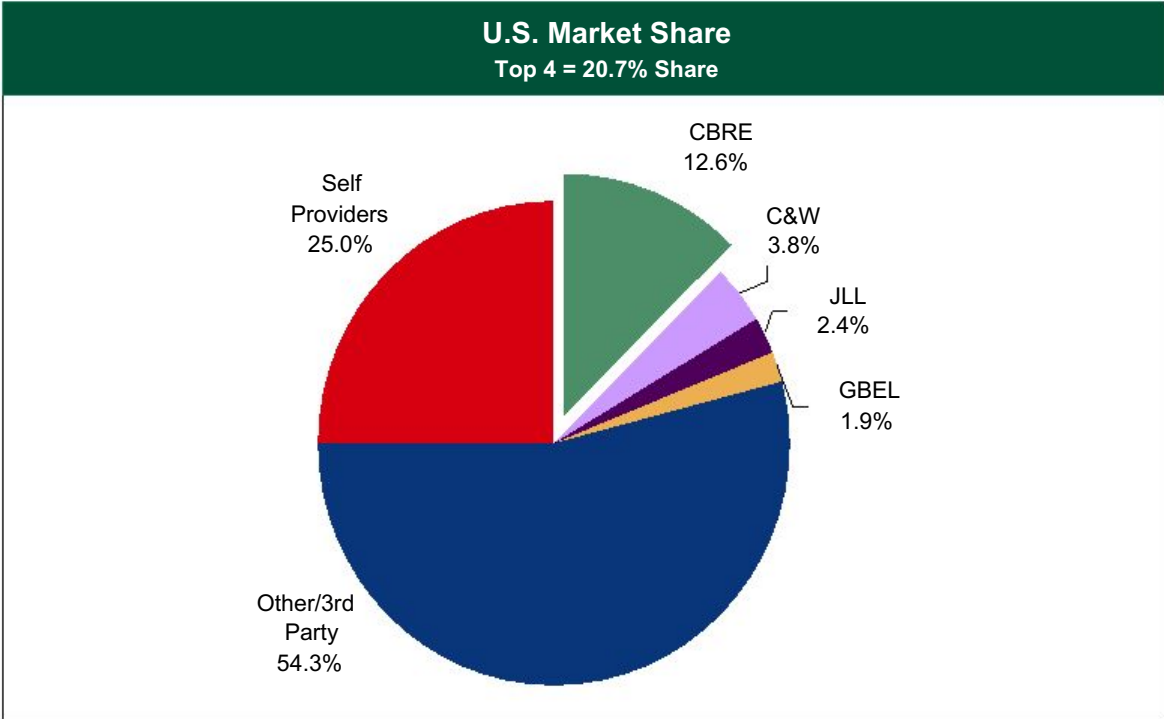


Diversified revenues spread across a broad geographic footprint.

(1) Includes TCC revenue.

#1 Position in a Fragmented Market

\$26 Billion US Commercial Real Estate Services Industry ⁽¹⁾



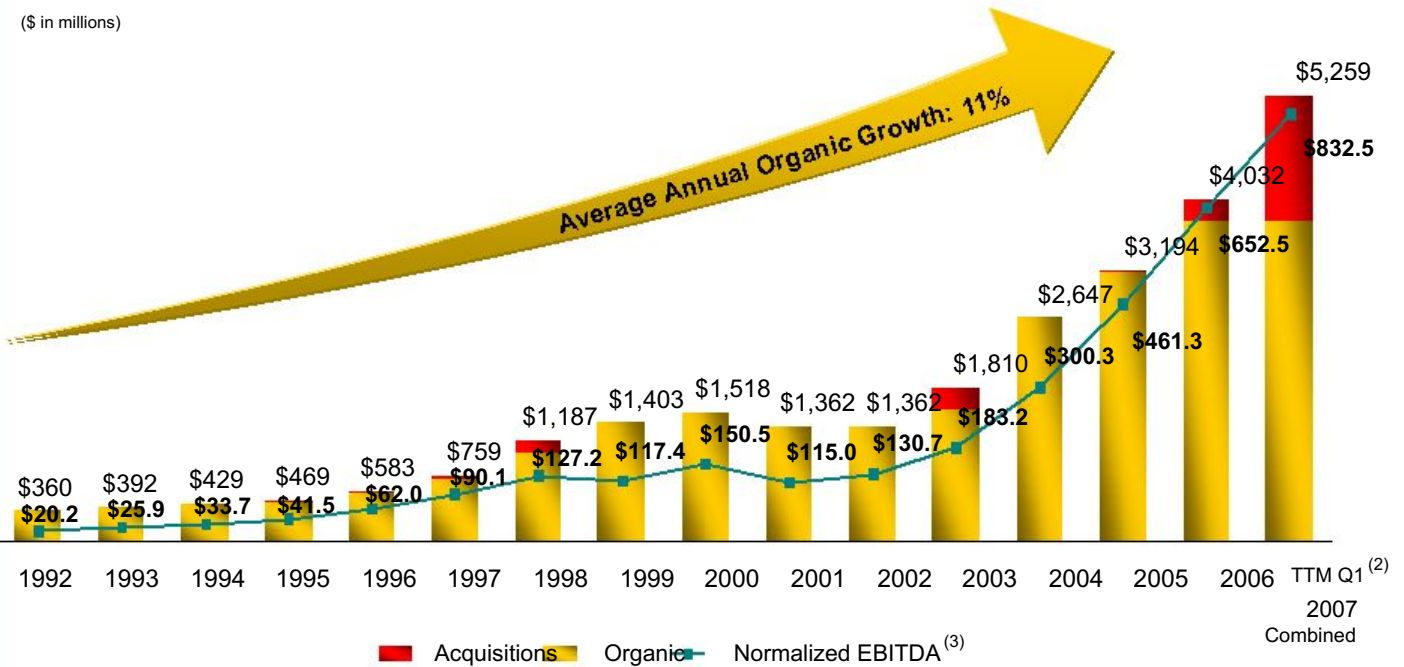
The market is large but still highly fragmented and has grown at a 4.3% CAGR from 1996 to 2006.



Source: Full year 2006 external public filings and management estimates.
(1) Excludes investment management and development. Includes reimbursable expenses.

Consistent Long Term Growth⁽¹⁾

(\$ in millions)



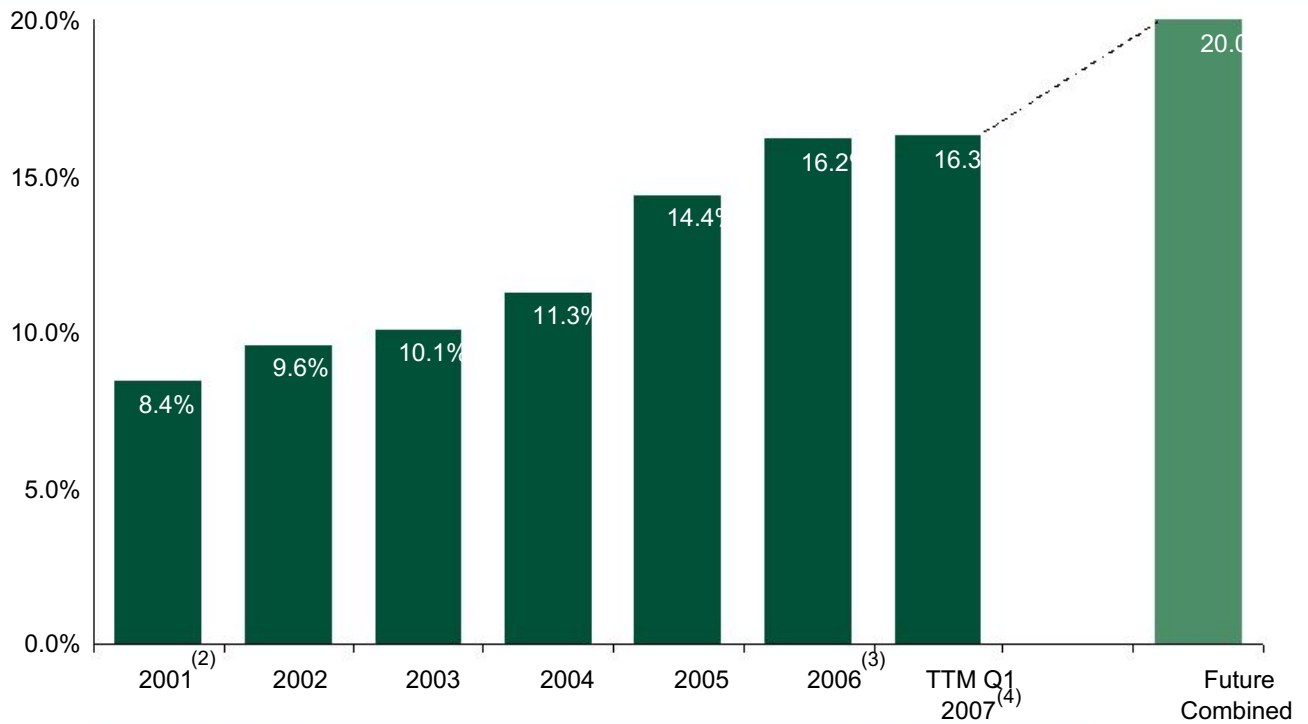
CBRE has consistently outpaced industry growth.

(1) No reimbursements are included for the period 1992 through 1996 as amounts were immaterial. Reimbursements for 1997 through 2001 have been estimated. For 2002 through TTM Q1 2007 combined, reimbursements are included.

(2) TCC is included for the full 12 month period.

(3) Normalized EBITDA excludes merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense and gains/losses on trading securities acquired in the TCC acquisition.

Normalized EBITDA Margins⁽¹⁾



CBRE has consistently improved its EBITDA margin.

(1) Normalized EBITDA margins exclude merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense and gains/losses on trading securities acquired in the TCC acquisition.

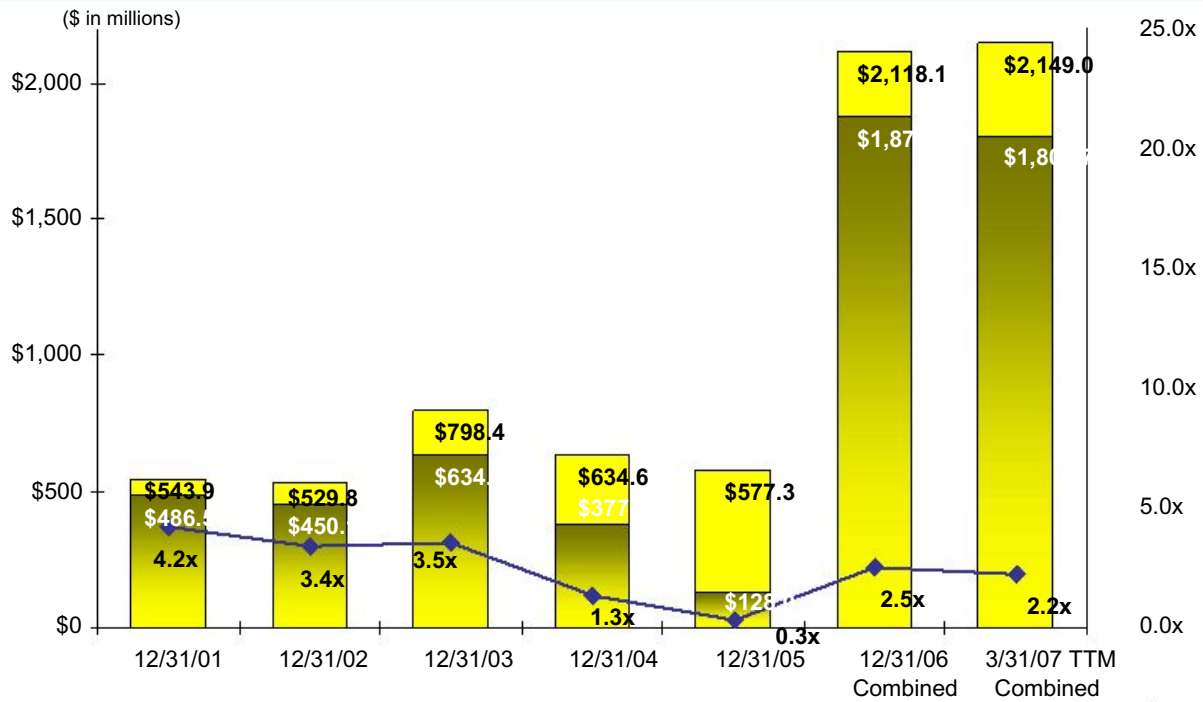
(2) 2001 reimbursements are estimated.

(3) Includes TCC activity for the period December 20, 2006 through December 31, 2006.

(4) Q1 2007 TTM includes TCC for the period December 20, 2006 through March 31, 2007.



Debt Highlights



Normalized EBITDA:	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06 Combined	3/31/07 TTM Combined
	\$115	\$131	\$183	\$300	\$461	\$759	\$833

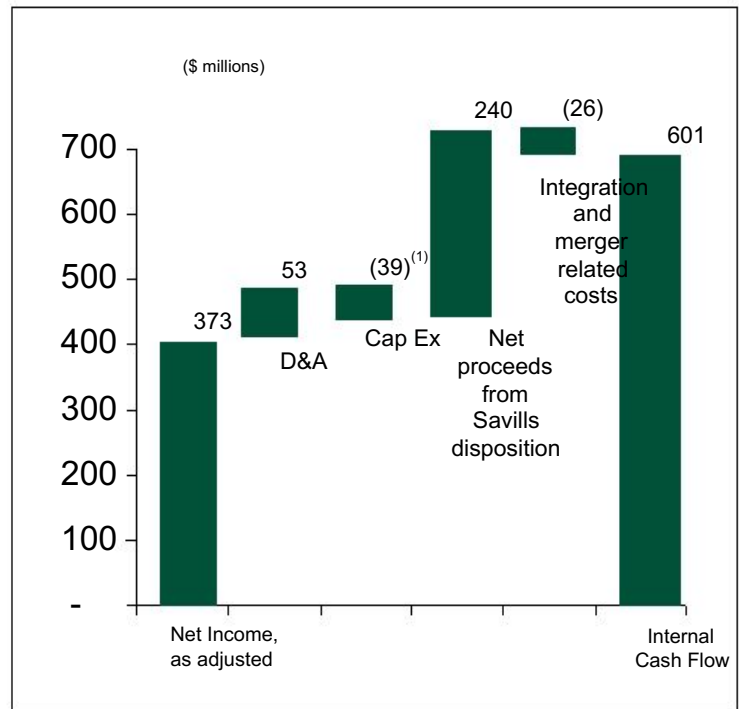
Total Debt
 Net Debt
 Net Debt to Normalized EBITDA

Notes:

- Normalized EBITDA excludes merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense and gains/losses on trading securities acquired in the TCC acquisition.
- 2006 combined normalized EBITDA includes \$106.5 million for TCC for the period January 1, 2006 through December 20, 2006.
- 3/31/07 TTM Combined Normalized EBITDA includes \$102.1 million for TCC for the period April 1, 2006 through December 20, 2006.
- Total debt excludes non-recourse debt.

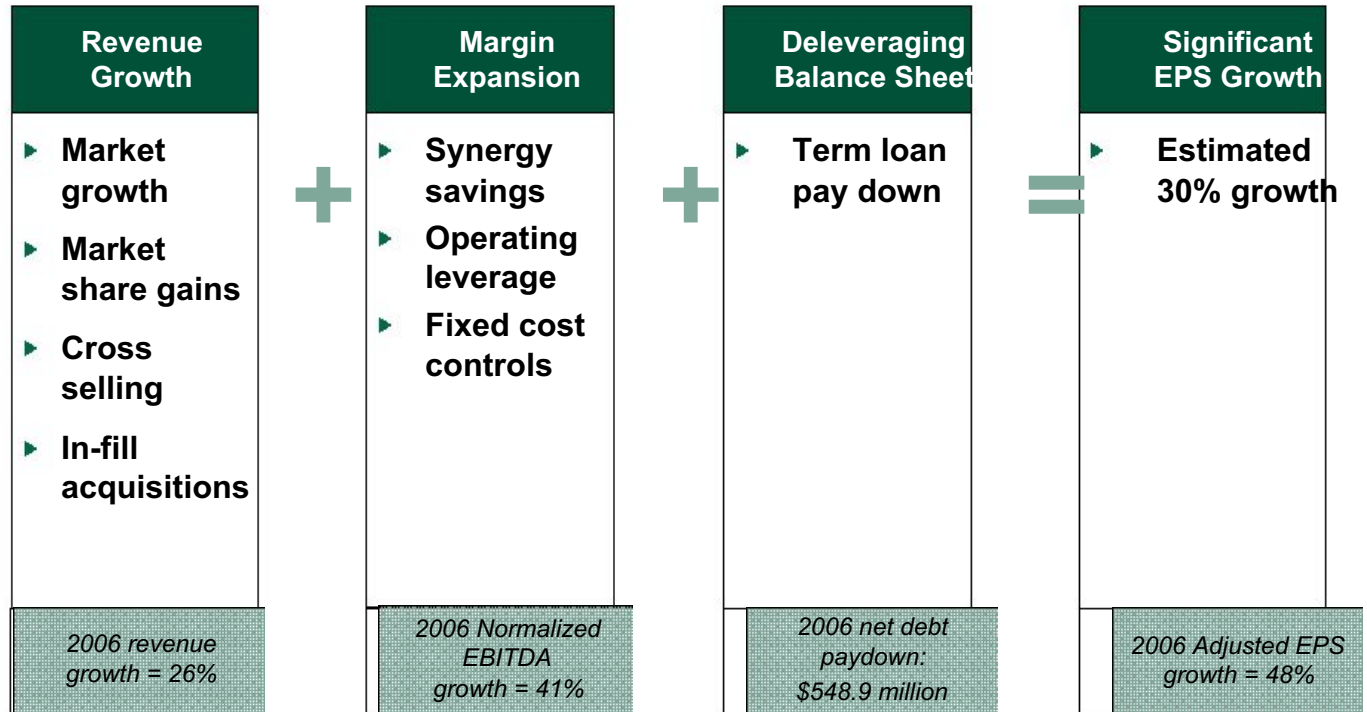
Q1 2007 TTM Combined Normalized Internal Cash Flow

- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
 - *Debt reduction*
 - *Co-investment activities*
 - *Development*
 - *In-fill acquisitions*



(1) Represents capital expenditures, net of concessions.

2007 Key Drivers of Earnings Growth



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





Appendix

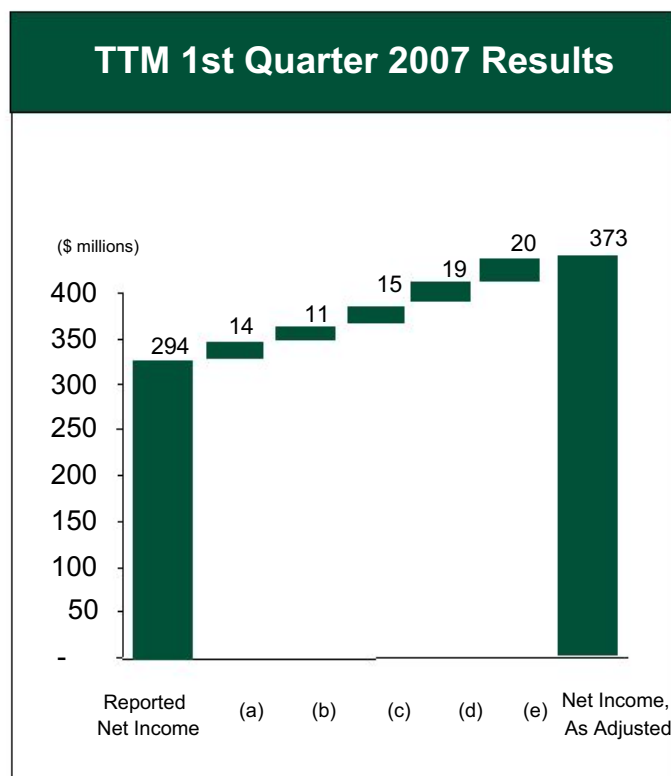
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Appendix

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

(\$ in millions)	Year Ended December 31,					
	Q1 2007 TTM	2006	2005	2004	2003	2002
Normalized EBITDA	730.4	652.5	461.3	300.3	183.2	130.7
Less:						
Merger-related and other non-recurring charges	31.8	-	-	25.6	36.8	-
Loss(Gain) on trading securities acquired in the Trammell Crow Company acquisition	25.1	(8.6)	-	-	-	-
Integration costs related to acquisitions	18.4	7.6	7.1	14.4	13.6	-
One-time compensation expense related to the initial public offering	-	-	-	15.0	-	-
EBITDA	655.1	653.5	454.2	245.3	132.8	130.7
Add:						
Interest income	13.2	9.8	9.3	4.3	3.6	3.2
Less:						
Depreciation and amortization	80.0	67.6	45.5	54.9	92.6	24.6
Interest expense	73.0	45.0	54.3	65.4	71.3	60.5
Loss on extinguishment of debt	33.8	33.8	7.4	21.1	13.5	-
Provision (benefit) for income taxes	187.8	198.3	138.9	43.5	(6.3)	30.1
Net income (loss)	293.7	318.6	217.3	64.7	(34.7)	18.7
Revenue	4,494.6	4,032.0	3,194.0	2,647.1	1,810.1	1,361.8
Normalized EBITDA Margin	16.3%	16.2%	14.4%	11.3%	10.1%	9.6%

Reconciliation of Net Income to Net Income, As Adjusted



(a) Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired⁽¹⁾

(b) Integration costs related to acquisitions⁽¹⁾

(c) Loss on trading securities acquired in the Trammell Crow Company acquisition⁽¹⁾

(d) Merger-related costs⁽¹⁾

(e) Costs of extinguishment of debt⁽¹⁾

(1) Net of tax.



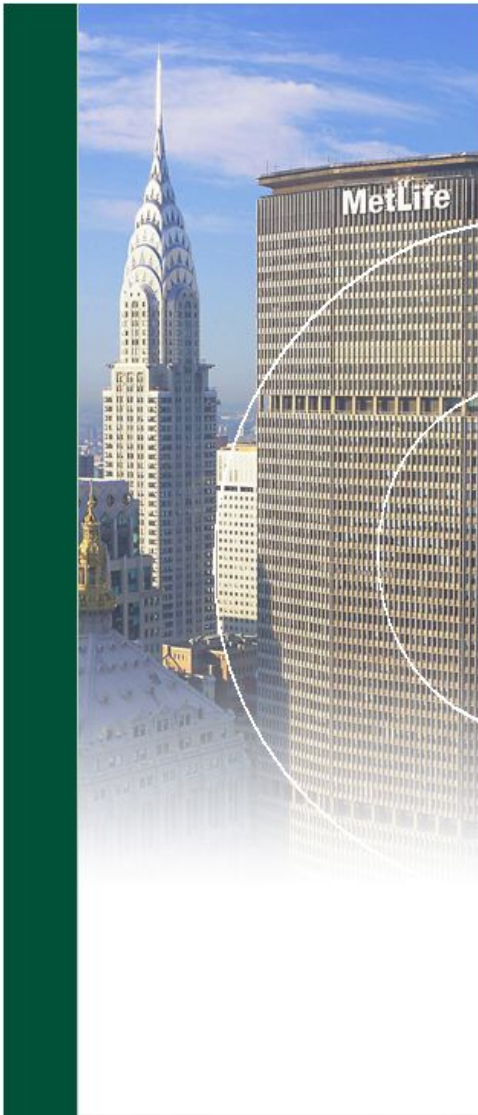
Exhibit 99.2

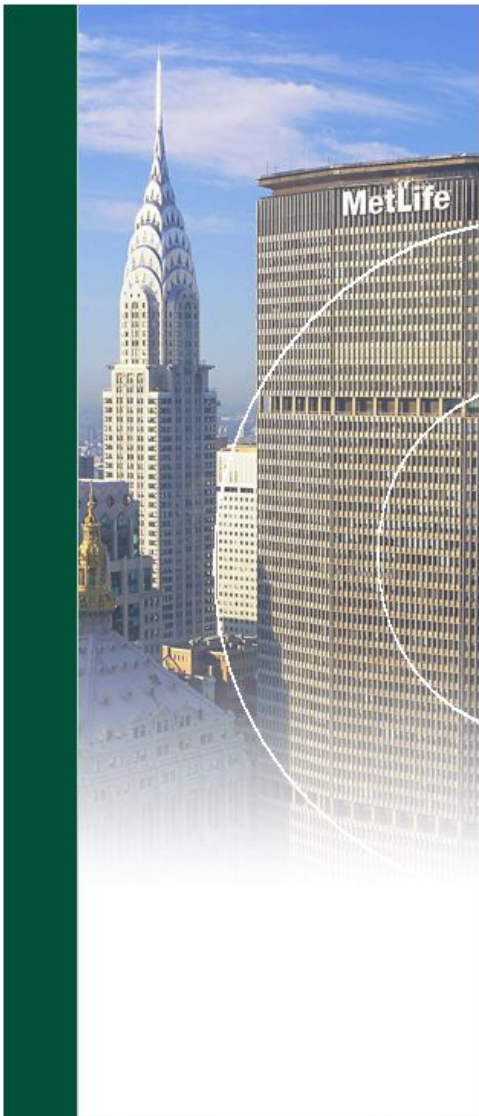
Business Review Day **Americas Overview**

Cal Frese
President, The Americas

May 18, 2007

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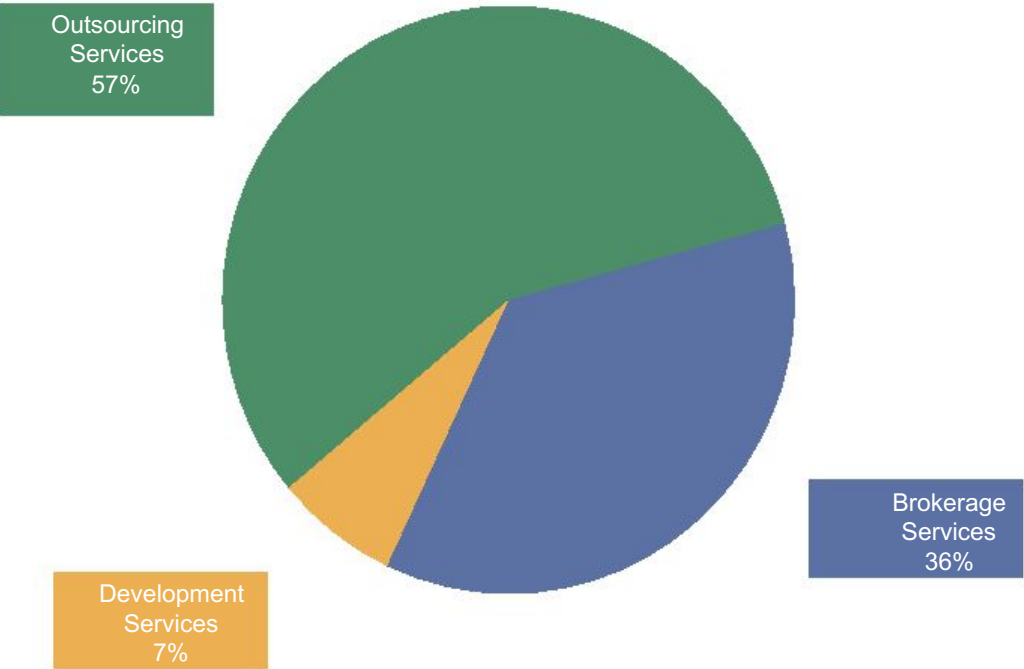
Trammell Crow Company Acquisition “The Perfect Fit”

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Trammell Crow Company Business Overview

- Outsourcing Services
 - Full suite of services for comprehensive outsourcing solutions
 - Leading Global Corporate Services (GCS), Facilities Management, Project Management & Consulting capabilities
 - Legacy Asset Services depth and expertise
 - Extensive blue-chip corporate and institutional client roster
- Brokerage Services
 - Complementary leasing and sales expertise
 - \$18+ billion transaction volume in 2006
 - Formidable market presence in Texas & Southwest
- Development Services
 - Preeminent brand name
 - 2,500+ buildings worth \$50 billion developed since 1948
 - Success throughout market cycles
 - Now in cycle's "sweet spot"

Trammell Crow Company—2006 Revenue



Strategic Rationale

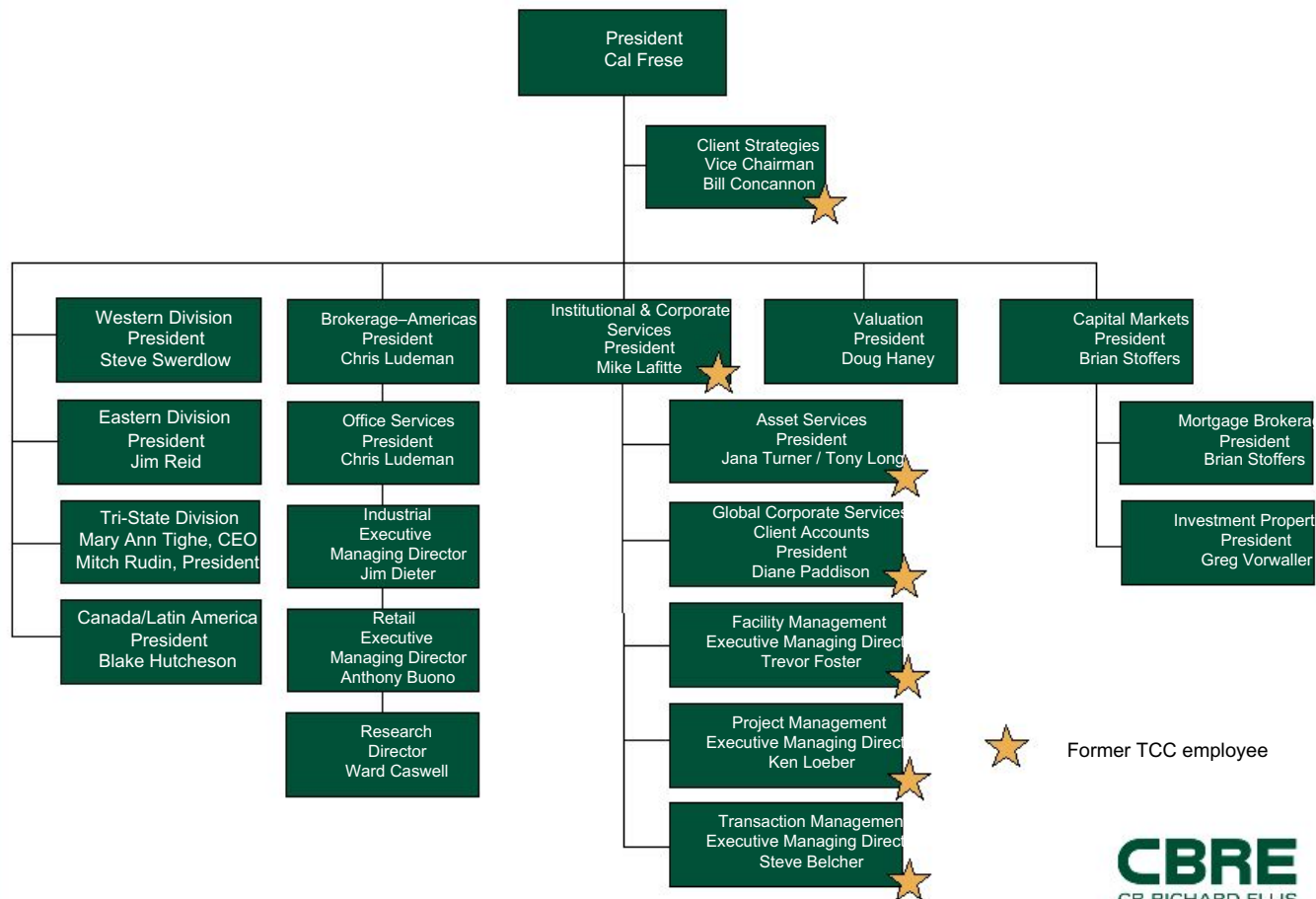
- **Business:** Complementary alignment of business
 - In GCS, we combined CBRE's Transaction Management strength and TCC's outsourcing strength
 - Added Asset Services clients thus enhancing critical mass
 - In Brokerage, we strengthened our market position in Texas with very little domestic or global overlap
 - Added new line of business and capabilities with Development Services
- **Financial:** Substantially strengthens business mix
 - Diversifies revenue stream
 - Adds more contractual fee-based services
 - Scale provides both tools and resources as well as higher margin
- **Culture:** Viewed as high integrity and professional – a good match with CBRE
- **Brand:** A respected, industry-leading brand that will add value to the CBRE brand

Integration Status—Structure

Quickly established leadership team

- Executive leadership in place by 12/20/06
- Field leadership in place by 1/30/07
- Shared Services leadership in place by 1/30/07
- New management team actively engaged in integration process and direction
- Operational integration is substantially complete; Shared Services integration well underway
- Utilized “Best Athlete” approach throughout process

Americas: Organization Chart



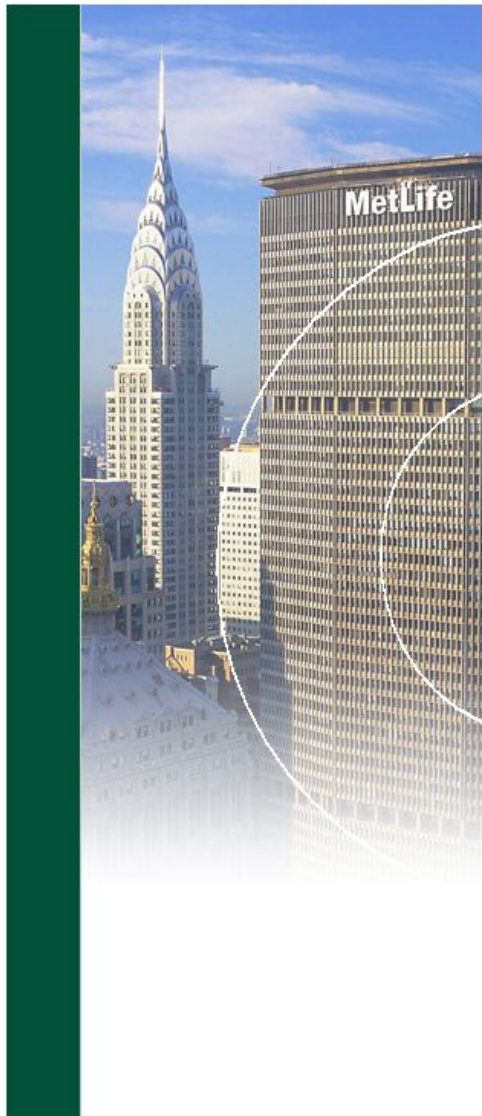
★ Former TCC employee



Integration Status—Revenue

Strategic approach to revenue retention

- Revenue retention consistent with underwriting
- Retained all but one Corporate Services account
- Retained virtually all of Asset Services portfolio
- Maintained Development Services activity/pipeline at highest level historically



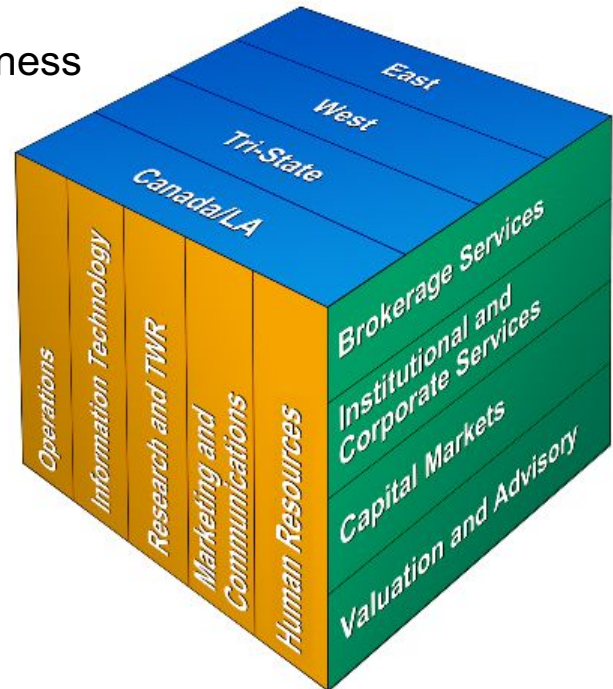
Americas Organization and Market Position

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Americas Structure

Drive Integration Throughout the Organization

- Large, Multi-Dimensional Business
- Managed As a Single Entity
 - Evolving from decentralized and autonomous
- Matrix Management
 - Geography
 - Lines of Business
 - Shared Services Functions



“Interconnected and interdependent to achieve client goals”

Americas Platform

Leading Global Brand

- ▶ **100+** years
- ▶ **200+** offices⁽¹⁾
- ▶ **#1** in key US cities: NY, LA, Atlanta, Washington, Chicago, Dallas, Miami, etc.
- ▶ **#1** in Lipsey brand survey for five consecutive years

Broad Capabilities

- ▶ **#1** commercial real estate brokerage: **\$130.7** billion in value⁽²⁾
- ▶ **#1** appraisal and valuation: **25,000** assignments⁽²⁾
- ▶ **#1** property and facilities management: **1.1** billion sq. ft.⁽¹⁾
- ▶ **#2** commercial mortgage brokerage: **\$20.7** billion in value⁽²⁾
- ▶ **\$15** billion in investment assets under management⁽³⁾
- ▶ **\$8** billion of development projects in process/pipeline⁽²⁾

Scale, Diversity and Earnings Power

- ▶ **2.5x** nearest competitor
- ▶ Thousands of clients, 85% of Fortune 100
- ▶ 2006 combined CBRE & TCC Revenue of **\$3,428** million⁽⁴⁾
- ▶ 2006 combined CBRE & TCC EBITDA of **\$439** million⁽⁵⁾
- ▶ Strong organic revenue and earnings growth

(1) Includes partner and affiliate offices

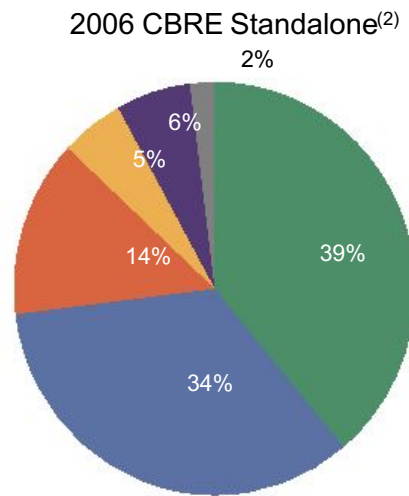
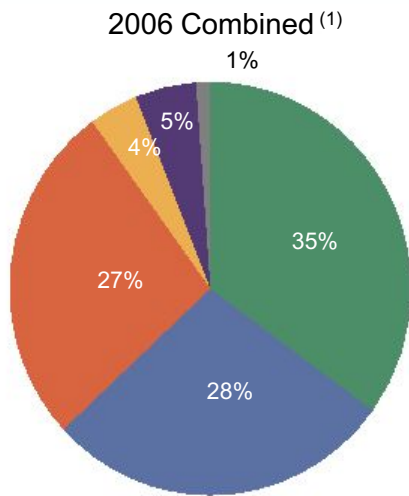
(2) As of 12/31/2006

(3) As of 3/31/2007

(4) Combined revenue includes \$921 million for TCC for the period January 1, 2006, through December 20, 2006.

(5) EBITDA excludes one-time items, including integration costs related to acquisitions and income related to investment in Savills.
Combined normalized EBITDA includes \$76 million for TCC for the period January 1, 2006, through December 20, 2006.

2006 Americas Revenue Breakdown



Year ended December 31,

(\$ in millions)	2006 Combined ⁽¹⁾	2006 ⁽²⁾	2005	% Change
Leasing	1,207.6	978.3	815.1	20
Sales	959.0	846.2	796.4	6
Property and Facilities Management	934.1	360.3	291.1	24
Appraisal and Valuation	127.8	127.8	103.7	23
Commercial Mortgage Brokerage	157.5	157.4	140.4	12
Other	42.4	36.9	26.1	41
Total	3,428.4	2,506.8	2,172.9	15

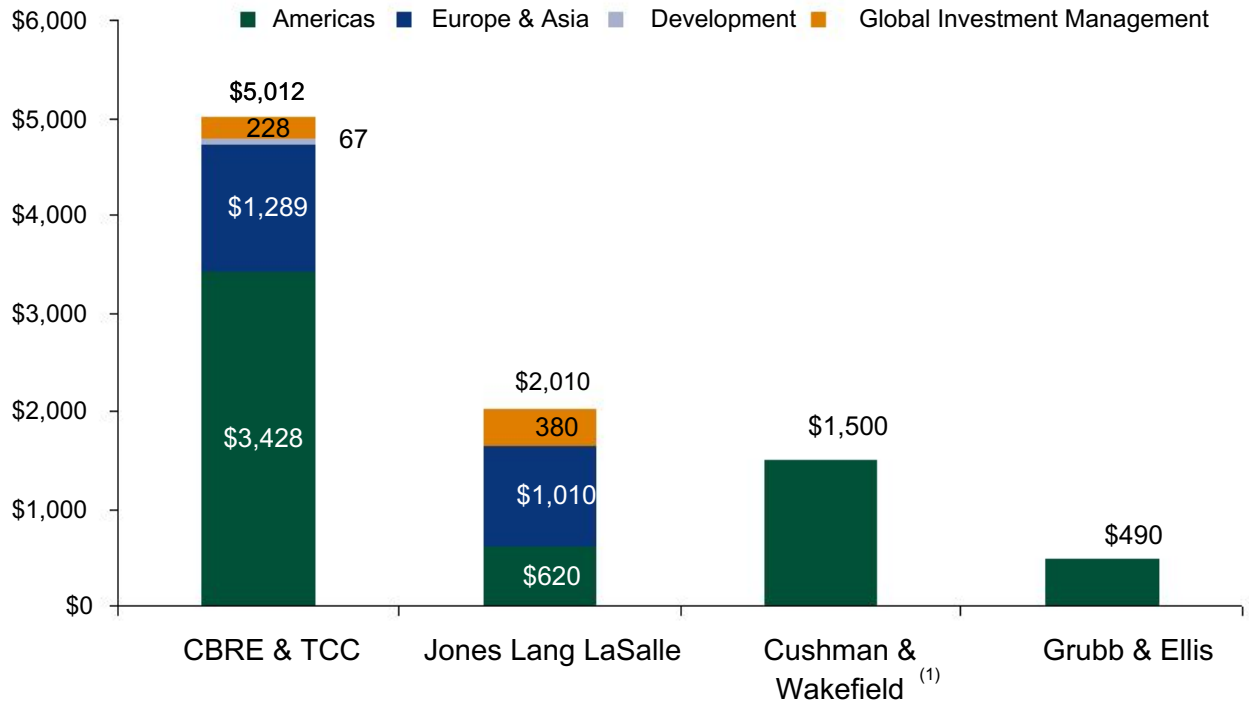
(1) CBRE and TCC revenue for the period January 1, 2006, through December 31, 2006.

(2) CBRE standalone includes TCC revenue for the period December 20, 2006, through December 31, 2006.



CBRE vs Competition

Revenues for the 12 months ended December 31, 2006.
(Millions)



Sources: Company Reports
Financial Times, January 31, 2007 (for C&W)

(1) Americas vs. International breakdown not available

- Drive advantages of “new” platform to corporate clients
- Cross-sell unique array and depth of services throughout Americas and global footprint; focus on multiple services and share of wallet
- Export Outsourcing services to EMEA and Asia Pacific
- Source high-impact in-fill acquisitions and strategic recruitment
- Leverage world-class Shared Services organization

Exhibit 99.3

Business Review Day Overview of Institutional and Corporate Services

Mike Lafitte

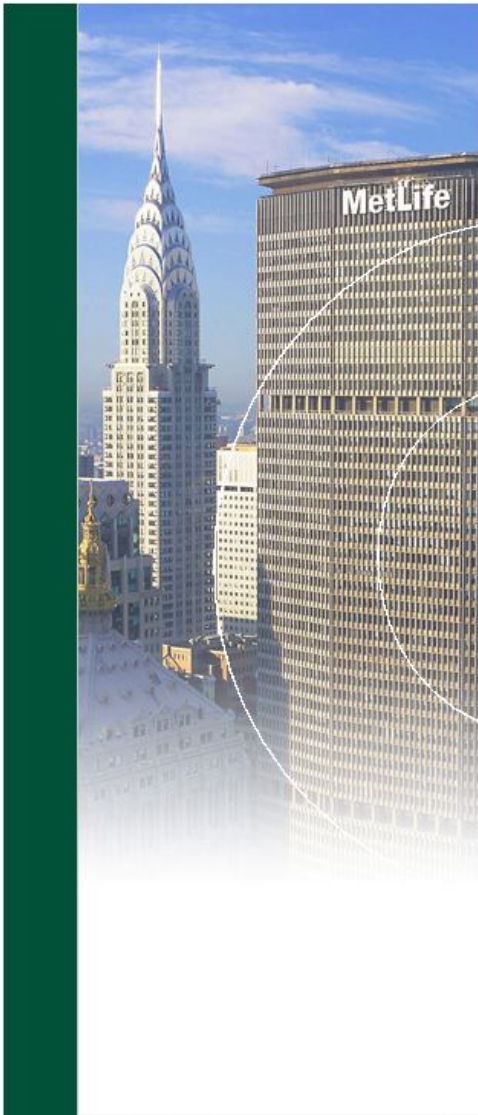
President, Institutional & Corporate Services

Diane Paddison

President, Global Corporate Services—Client Accounts

May 18, 2007

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- Introduction to Outsourcing
- Asset Services
- Global Corporate Services
- Case Studies

Introduction to Outsourcing

- Asset Services
- Global Corporate Services
- Case Studies

Outsourcing is a Large and Growing Market

Finance & Accounting

\$18.2 billion, growing by 10%¹

Deloitte.

PRICEWATERHOUSECOOPERS 

Human Resources

\$16 billion, growing by 20%¹

ADP

 CERIDIAN

Logistics

\$226 billion, growing by 12%¹

APL
Logistics 

DHL

1. IDC, 2006

CBRE Provides Outsourced Real Estate Services Through Two Lines of Business

	Asset Services	Global Corporate Services
Clients	Investors/owners <ul style="list-style-type: none">▪ Offices▪ Industrial▪ Retail	Large occupiers <ul style="list-style-type: none">▪ Corporate▪ Healthcare▪ Government
Primary Services	<ul style="list-style-type: none">▪ Property Management▪ Leasing▪ Project Management▪ Marketing & Branding▪ Tenant Relations	<ul style="list-style-type: none">▪ Facilities Management▪ Project Management▪ Transaction Management▪ Consulting

How Asset Services/GCS Businesses Work

- “Portfolio-wide” services – not limited to individual deals or transactions
- Contractual relationships
- Multiple services; cross-selling opportunities
- Account Management approach
- Relationships over years; recurring revenue

- Introduction to Outsourcing

Asset Services

- Global Corporate Services
- Case Studies

What TCC Brought to Asset Services

- Increased portfolio size by 43%
- Significant new clients
 - Behringer Harvard – 9m s.f.
 - Crow Holdings – 7m s.f.
 - Kennedy & Associates – 17.5m s.f.
- Increased size of existing clients
 - ING Clarion – 23m s.f.
 - Invesco – 22m s.f.
 - TIAA CREF – 29m s.f.
- Increased outsourced buying power
- New talent of ~1,000 employees

Asset Services Key Differentiators

- Tenant Relations
 - CBRE @ Your Service
 - Industrial Strength
 - TenantConnect
- Procurement
- Global Quality Standards
- AXIS Portal
- Environmental Sustainability



Growth in Asset Services

- Leverage deal flow from Trammell Crow Company's Development Services and CBRE Investors
- Seek increased client share in Institutional sector
- Grow private label program
- Enhanced revenue synergies with Transaction Management

- Introduction to Outsourcing
- Asset Services

Global Corporate Services

- Case Studies

#1 Provider of Corporate Services

Transaction Management

- ~5,000 brokers worldwide
- \$225 billion in transactions

Project Management

- 1,800 project managers
- \$3 billion cap ex

Facilities Management

- 1.7 billion s.f. ⁽¹⁾
- 45,000 sites
- \$20 billion spend

Note: 2006 results

(1) Facilities Management includes Asset Services with affiliate/partner offices

Our Key Corporate Services Differentiators

CBRE

- Global coverage
- Local market intelligence
- Transaction Management dominance
- Proprietary portfolio management tools

TCC

- Industry leading Account Management
- Project Management and Facilities Management dominance
- Development expertise
- Sophisticated performance management and customer satisfaction
- Legacy long-term client relationships

GCS Transaction Management

Scope of Services

- Global execution of transactions with a portfolio-wide focus
- Optimize portfolio commitments against current market dynamics/opportunities
- Lease Administration services
- Multiple-transaction focus

What TCC Brought

- Account Management approach for TM-only clients
- Marketing scale to support selling to middle-market
- Proprietary operating "playbook": best practices, processes, etc.
- Enhanced client metrics/benchmarking

Growth Initiatives

- Accelerate development of proprietary portfolio optimization tools
- Increase penetration of industrial and retail clients
- Increase support of private equity buyouts and M&A real estate consolidations
- Partnership with Brokerage to target middle-market clients

GCS Project Management

Scope of Services

- Full service outsourcing
- Program management
- One-off integrated Transaction Management/Project Management
- Moves, adds, changes (MAC)

What TCC Brought

- 24% compound annual revenue growth over last 5 years
- Full Project Management platform across U.S. and Canada
- Depth of technical expertise for all asset types

Growth Initiatives

- Drive Project Management cross-selling into Brokerage assignments
- Deepen non-U.S. platform infrastructure
- Grow Project Management headcount

GCS Facilities Management

Scope of Services

- Sourcing and procurement
- Operations and maintenance
- Energy services
- Health, safety, security
- Environmental sustainability

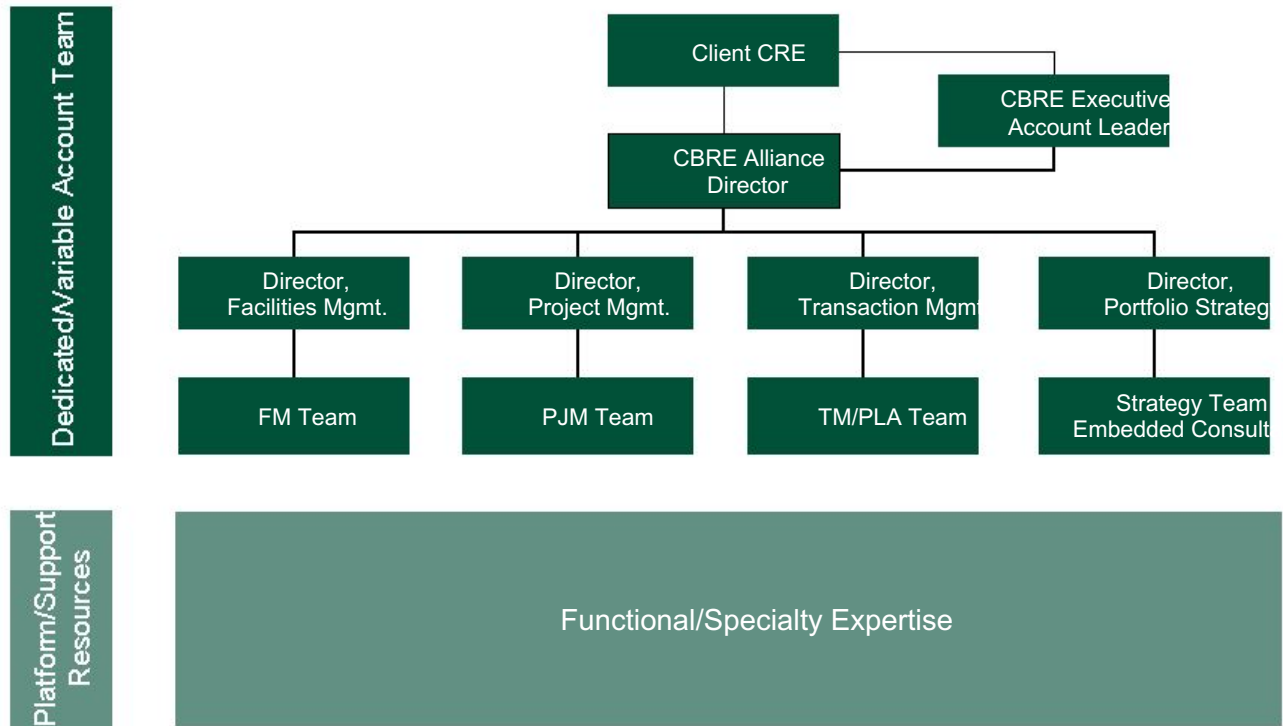
What TCC Brought

- 19% annual growth in square footage under management over the past three years
- 1,500 Facility Managers and 2,000 Building Engineers
- Network of functional specialists
- Enhanced technology and systems

Growth Initiatives

- Deploy TCC methodologies to CBRE Facilities Management clients to increase scope of relationship
- Enhance technology to deliver real time knowledge/performance
- Deepen Asia Pacific and EMEA platform infrastructure

Integrated, Account Management Approach



Key 2006 Client Wins/Expansions



The City of New York



- Introduction to Outsourcing
- Asset Services
- Global Corporate Services

Case Studies

Case Study: The Perfect Fit

The McGraw-Hill Companies

	<u>TCC</u> 2002	<u>CBRE</u> 2003	<u>Combined</u> 2007
U.S.			
Transaction Management	✓		✓
Facilities Management		✓	✓
Project Management		✓	✓
International			
Transaction Management		✓	✓
Facilities Management		✓	✓
Project Management		✓	✓

Case Study: Cross-Selling



	<u>1993</u>	<u>1995</u>	<u>1997</u>	<u>2001</u>	<u>2007</u>
Property Management	✓	✓	✓	✓	✓
Transaction Management		✓	✓	✓	✓
Project Management			✓	✓	✓
Engineering				✓	✓
Portfolio	7m s.f.	→	→	38m s.f.	45m s.f.

Case Study: Geographic Expansion



	<u>2001</u>	<u>2007</u>
Americas		
Transaction Management		✓
Facilities Management	✓	✓
Project Management		✓
Asia Pacific, EMEA		
Transaction Management		✓
Facilities Management		✓
Project Management		✓
Portfolio	7m s.f.	23m s.f.



Growth in Global Corporate Services

- Put the client first - always
- Drive execution and client satisfaction through account management
- Deliver best in class service expertise
- Win, keep, grow – Bill Concannon

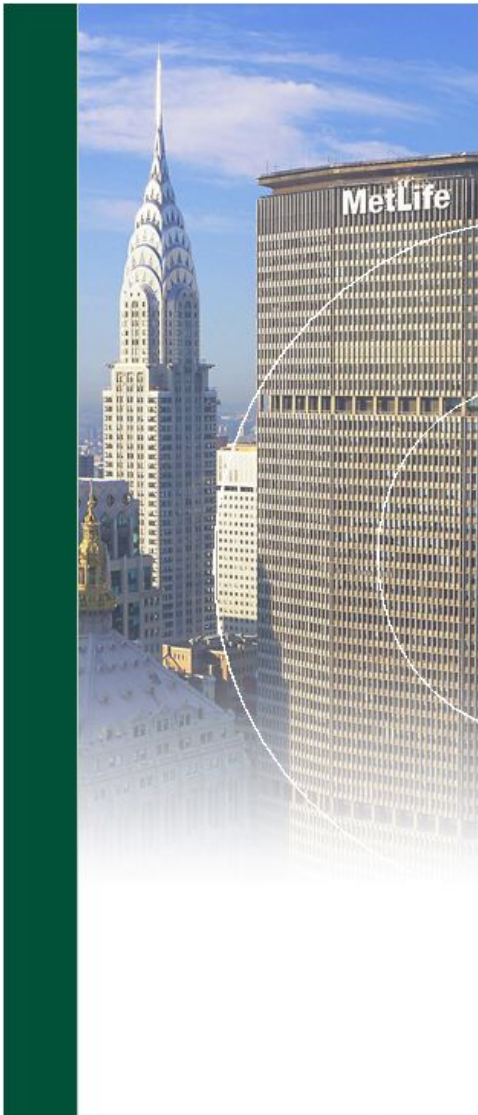
Exhibit 99.4

Business Review Day GCS Business Drivers

Bill Concannon
Vice Chairman

May 18, 2007

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- Key business drivers
- The evolution of outsourcing
- Our Win/Keep/Grow strategy

Key business drivers

- The evolution of outsourcing
- Our Win/Keep/Grow strategy

Key Business Drivers

Corporate real estate groups are centralizing and expect to centralize further

- 75% have centralized within the last three years⁽¹⁾
- Only 5% have decentralized in the last three years⁽¹⁾
- 65% expect to centralize further in the next five years⁽¹⁾
- Only 2% expect to decentralize further in the next five years⁽¹⁾

(1) CoreNet, 2007

Key Business Drivers

Centralized corporate real estate groups are being given increased responsibility

- All real estate and facilities functions housed in one organization
- Larger budgets and increased budget control
- Becoming strategic partner and service provider to business units
- Integration/collaboration with other shared services (finance, HR, etc.)

Key Business Drivers

Real estate leaders are increasingly from outside real estate

Example	Corporate real estate executive background	Portfolio size (s.f.)
Top 5 global insurance brokerage	Strategy consulting	4m
Top global media firm	Accounting	10m
U.S. based top financial services firm	Supply chain officer	22m
Top 3 global metal producer	Risk management	30m
Top 5 global energy company	Field operations	60m
U.S. Fortune 15 telecom firm	Financial management officer	80m
Large software company	Human resources	150m
U.S. Fortune 20 telecom firm	Business unit	250m



Key Business Drivers

Increasing investor interest in owning
corporate real estate

- \$3.6 trillion in commercial real estate assets owned by corporations⁽¹⁾
- \$11.2 billion in sale-leasebacks in 2006 – a 15% increase from 2005⁽²⁾
- High prices/valuations for corporate-owned real estate assets

(1) Prudential Real Estate Investors, 2003

(2) Real Capital Analytics, 2006

Key Business Drivers

High M&A and private equity buyout volume

- Real estate and facilities generally part of post-merger and post-LBO corporate transformations
- \$3.7 trillion in global M&A volume in 2006 – up by 30%⁽¹⁾
- \$375 billion in U.S. private equity buyouts in 2006 – up by 250%⁽¹⁾

(1) Thomson Financial, 2006

Key Business Drivers

Corporate focus on space utilization
and environmental sustainability

- 45-60% of space in the average U.S. HQ/regional office is unoccupied each day⁽¹⁾
- Leading firms experimenting with alternative workplace solutions (e.g. different design standards, hoteling)
- Environmental sustainability is a near-term critical issue for 79% of real estate departments - 78% are willing to pay a premium for sustainable real estate solutions⁽²⁾

(1) Business Week, 2006

(2) CoreNet, 2007

Key Business Drivers

Continued real estate outsourcing growth

- 90% expect outsourced corporate real estate spend to increase - with 45% expecting it to “increase greatly”⁽¹⁾
- Outsourcing expected to “increase significantly” for all GCS services⁽¹⁾
- Firms seek “speed to market”, “access to qualified personnel”, and “business process redesign” from outsourcing – in addition to cost savings⁽²⁾

(1) CoreNet, 2007

(2) Duke University, 2006

- Key business drivers

The evolution of outsourcing

- Our Win/Keep/Grow strategy

Corporate Real Estate Outsourcing Continues to Evolve



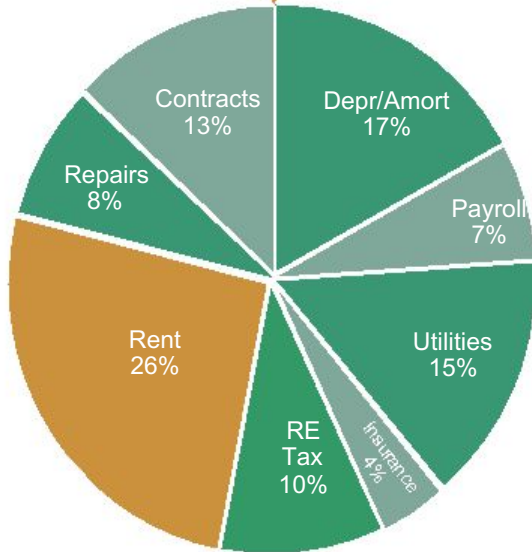
Today and Beyond Favor Global, Full-Service Providers

- Clients seeking breadth of global coverage: #1 service provider criterion⁽¹⁾
- Clients seeking breadth of services: #3 service provider criterion ⁽¹⁾
- Long, intensive business development cycles: often 9-12 months or more
- Clients demand global best practices and innovation
- Third party consultants and in-house procurement stress experience, credibility and track-record as buying criteria
- Significant technology, systems and infrastructure investments required

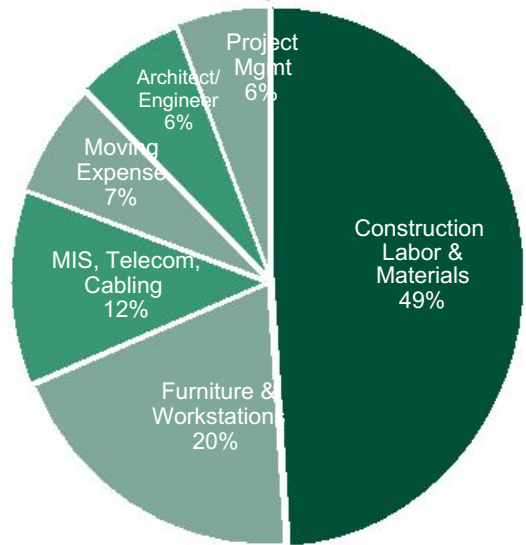
(1) CoreNet, 2007 (#2 criterion: expertise in individual countries)

GCS Addresses the Total Occupancy Cost Universe

Annual Operating Expenses



Annual Capital Expenses

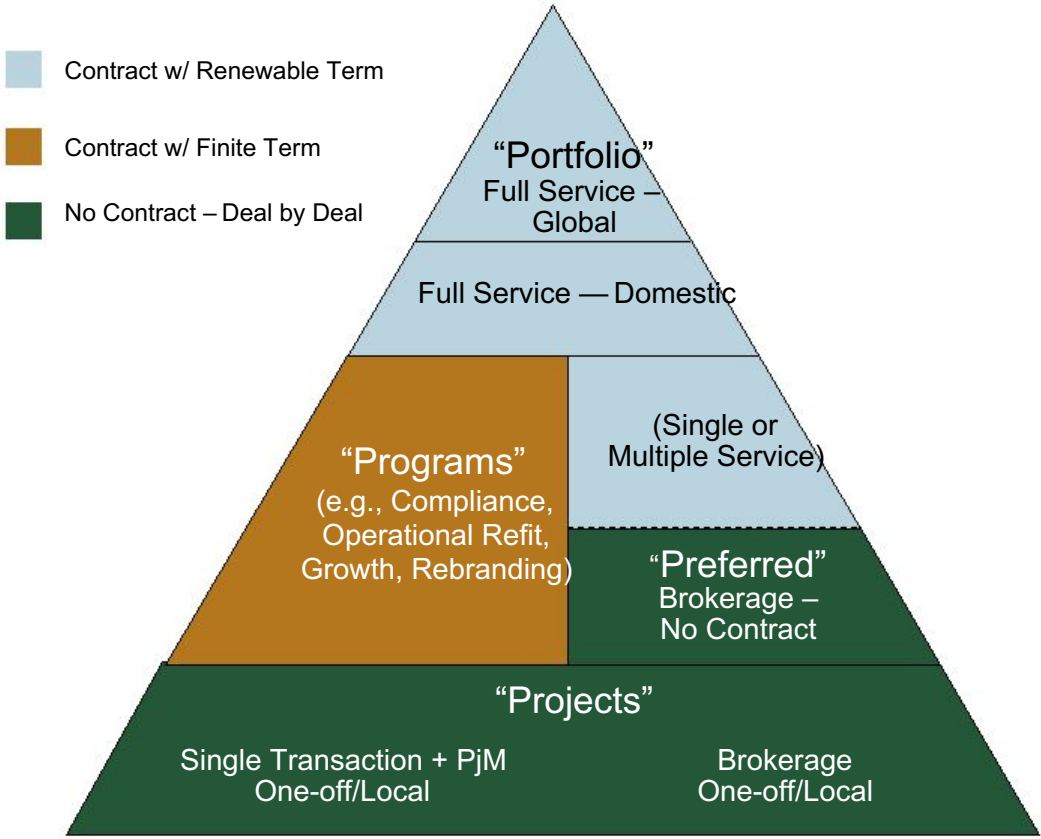


Note: not necessarily representative; based on sample of CBRE client data

- Key business drivers
- The evolution of outsourcing

Our Win/Keep/Grow strategy

How Our Clients Buy



Our Win/Keep/Grow strategy



WIN

- Move CBRE “Project” & “Preferred” clients (usually Brokerage) to contracts

- Embed sales/consulting in select number of largest global opportunities

- Win outsourcing opportunities in the market (i.e. RFPs)

- Target key clients in Government and Healthcare verticals



KEEP



GROW

Our Win/Keep/Grow strategy



WIN

- Apply client satisfaction and operational excellence methodologies to clients

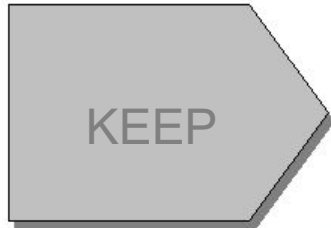
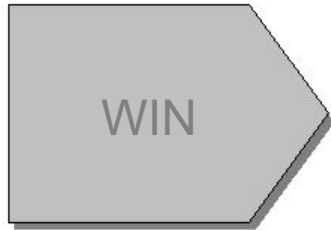
- Renewal of clients with expanded terms

KEEP

- Embed sales/consulting in advance of large renewals

GROW

Our Win/Keep/Grow strategy



- Target ~ 115 TCC clients for geographical expansion outside the U.S.
- Target ~ 90 TCC clients for cross-selling Transaction Management
- Target ~110 CBRE clients for cross-selling Project Management and Facilities Management

Our Win/Keep/Grow differentiators

- Thousands of local CBRE relationships
- Globally integrated sales/marketing team
- Industry's largest base of subject matter experts in each service line
- Industry's largest base of global consulting professionals
- Industry-specific specialty groups (e.g. financial services, automotive, government, healthcare, etc.)

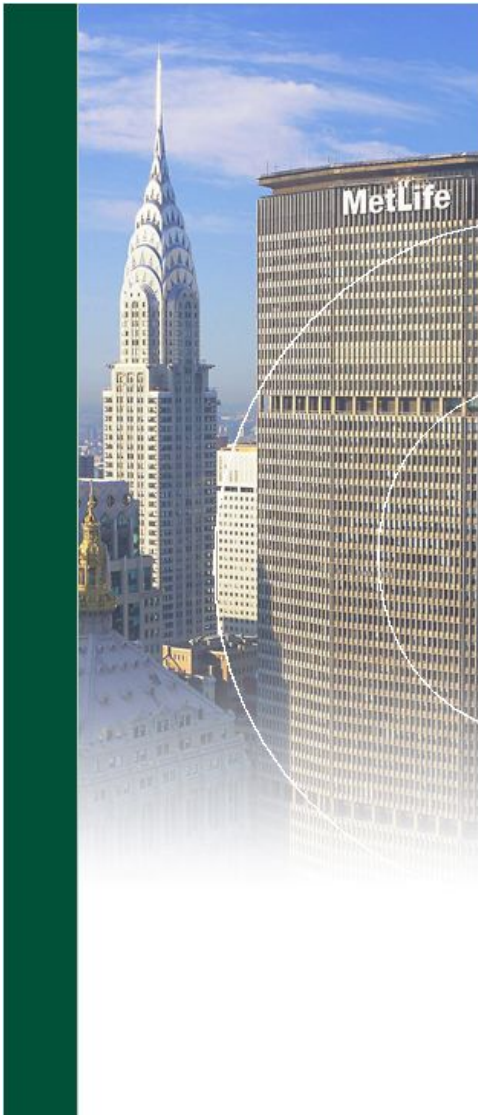
Exhibit 99.5

Business Review Day Development Services

Jim Groch
Chief Investment Officer
Trammell Crow Company

May 18, 2007

CBRE
CB RICHARD ELLIS



- What do we do?
 - We develop real estate
 - We acquire real estate often described as:
 - » “Under-valued”
 - » “In need of re-development”

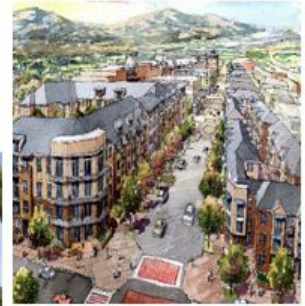
- Who are our customers?
 - Investors in real estate
 - Users of real estate

Unparalleled National Platform

- Powerful Brand (60 Years)
- Offices in 28 U.S. Cities, Canada & India
- Diverse Product Expertise
- Efficient Capital Programs

Property Types

Office | Industrial | Retail | Healthcare
Airports | Residential | Mixed Use | Student Housing



Experience?

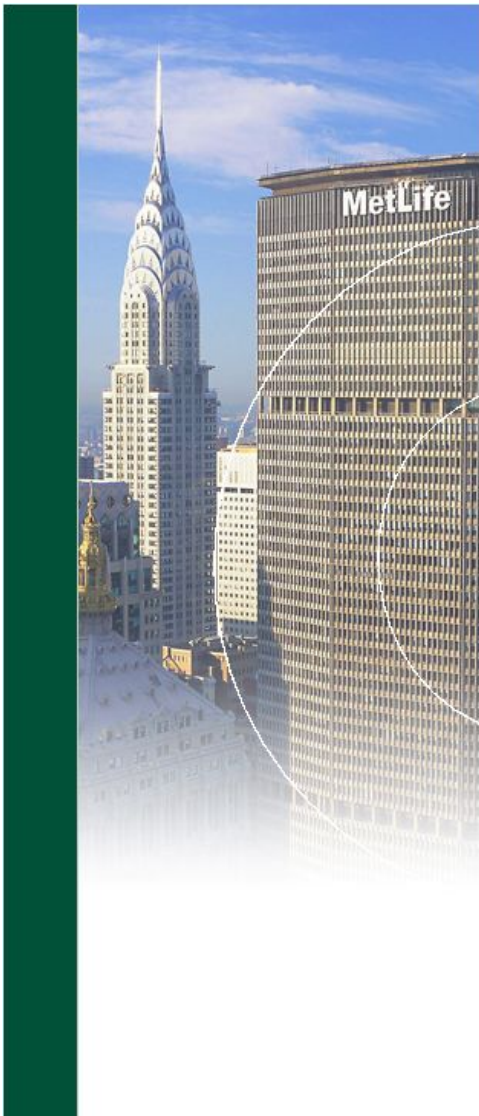
How much have we done?

- Over \$50 Billion Developed
- Over 500,000,000 Square Feet
- #1 in “Under Development” in latest CPN Survey

Synergy between TCC and CBRE

- TCC builds/buys a large volume of buildings that
 - Need to be leased
 - Need to be managed
 - Need to be appraised
 - Need to be sold

- CBRE provides a great platform for TCC:
 - Research, referrals, infrastructure, capabilities...

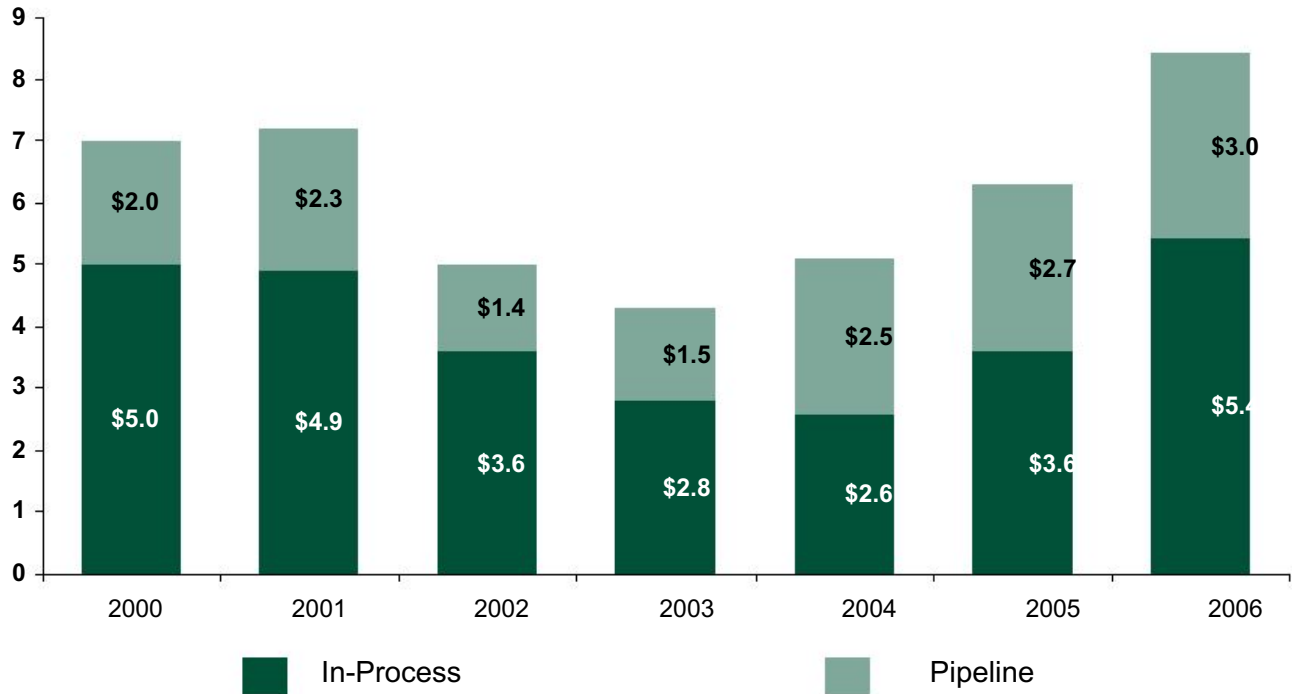


Current Activity

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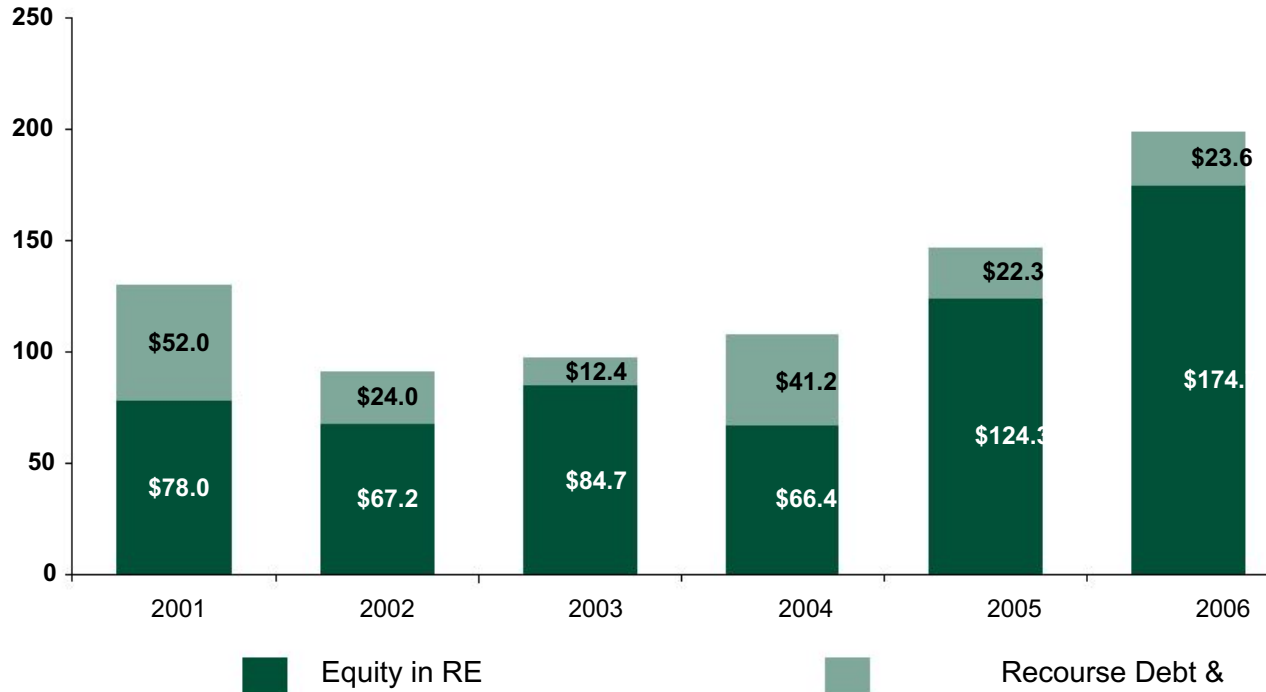
Projects In Process/Pipeline

(\$ in millions)



Real Estate Investment/Exposure 2001—2006

(\$ in millions)



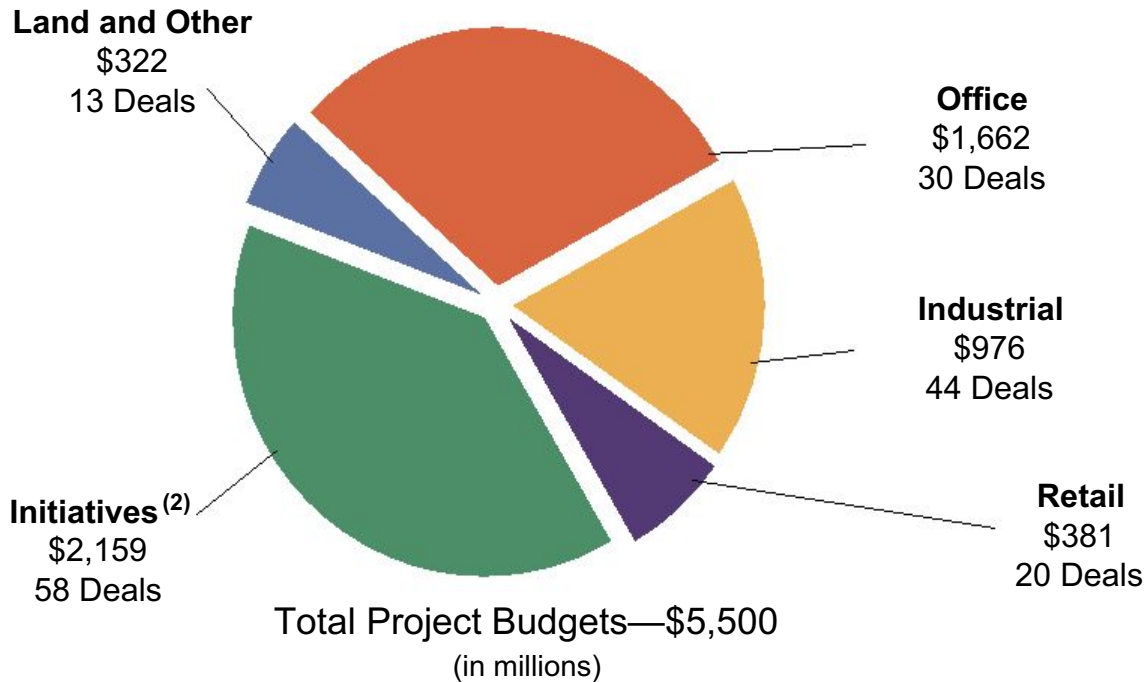
Equity in RE

Recourse Debt & Guarantees

CBRE
CB RICHARD ELLIS

165 Deals “In Process”⁽¹⁾

By Product Type



Notes:

(1) As of March 31, 2007

(2) Initiatives include Healthcare, Residential/Mixed-Use, Acquisitions, Student Housing and On-Airport Distribution

Capital Programs

- Industrial Venture (J.V. w/ING)
- Medical Office Building Fund (J.V. w/State Pension)
- Retail Venture (J.V. w/Met Life)
- Discretionary Acquisition Funds (Opportunity)
- Airport Distribution Venture (Sub of Industrial J.V.)
- Office Development Programs (PFG & ING)
- Student Housing Venture

Office Development Programs

- Targeting \$2B in Incremental Class “A” Office Development
 - Two Programs:
 - Principal Financial Group
 - ING-Clarion
 - \$1 Billion / 5 Year Investment Target for each

- Current Office Development Activity in Programs
 - Projects Committed to New Office Programs Total Over \$620 Million
 - Additional \$1.2 Billion of Non-Program Office Projects In-Process (Mostly Pre-Programs)

Office Development: CBRE Opportunity

▪ Acquisition/Development Costs:	\$2,000,000,000
Leasing Commissions	\$60,000,000
Property Management Fees:	\$37,500,000
Investment Sales:	\$36,000,000
▪ CBRE Service Fees:	\$133,500,000

- Significant Synergies between CBRE and TCC
- Recourse Debt Less Than 1% of “In Process”
- New Capital Programs Supporting Continued Growth in Risk Mitigated Structures
- Total Projects “In-Process” and in the “Pipeline” are Strong Indicators of Future Growth

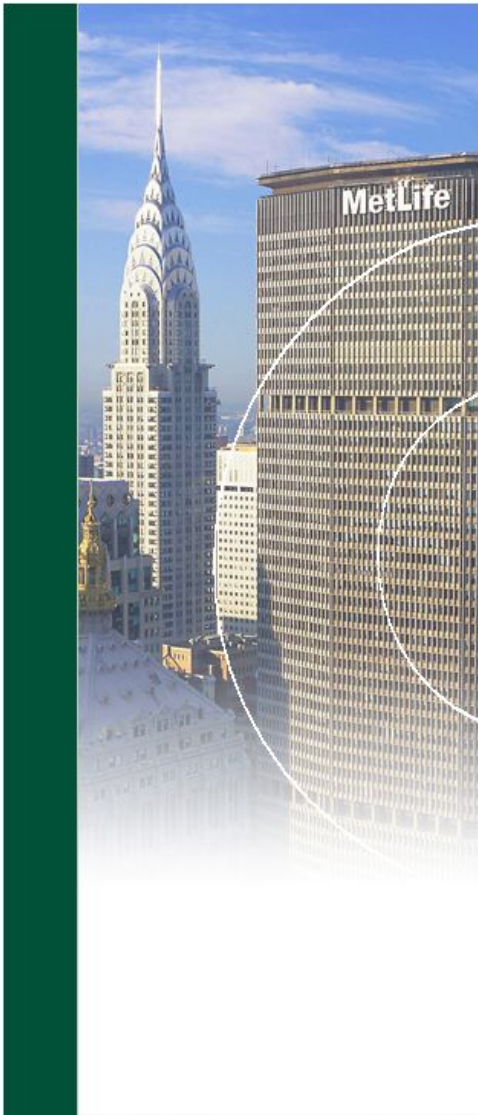
Exhibit 99.6

Business Review Day Global Investment Management

Vance Maddocks
Chief Executive Officer
CB Richard Ellis Investors

May 18, 2007

CBRE
CB RICHARD ELLIS

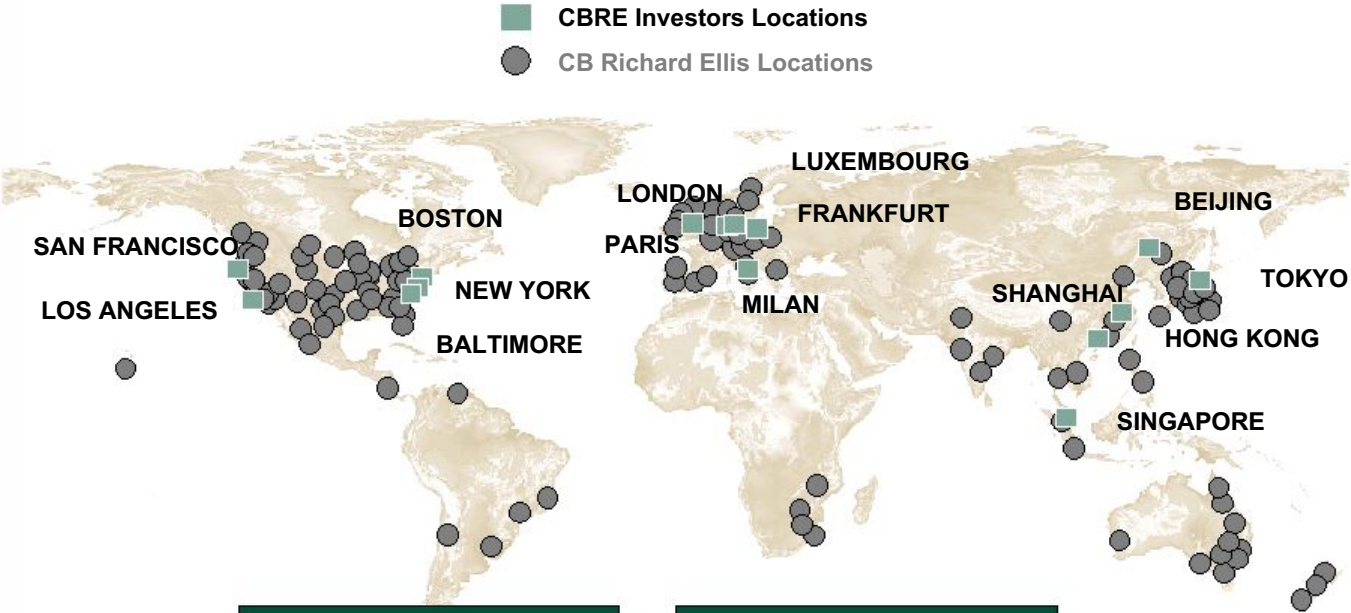


CB Richard Ellis Investors

- Global Real Estate Investment Manager
 - Founded in 1972
 - Registered investment advisor
 - 272 employees
 - \$30.6 billion⁽¹⁾ in assets under management
 - 120 institutional investor partners and clients
- Diversified Investment Programs
 - Focused investment teams executing worldwide
 - Diversified geographically and by investment style
 - Disciplined, research based investment process

⁽¹⁾ As of March 31, 2007.

Global Platform



Office Openings	
2001	Paris
2002	New York, Milan
2005	Frankfurt, Luxemburg, Baltimore
2006	Hong Kong, Shanghai
2007	Beijing, Singapore

Assets Under Management (US \$B)	
Americas	14.7
Europe	14.1
Asia	1.8
Total	30.6

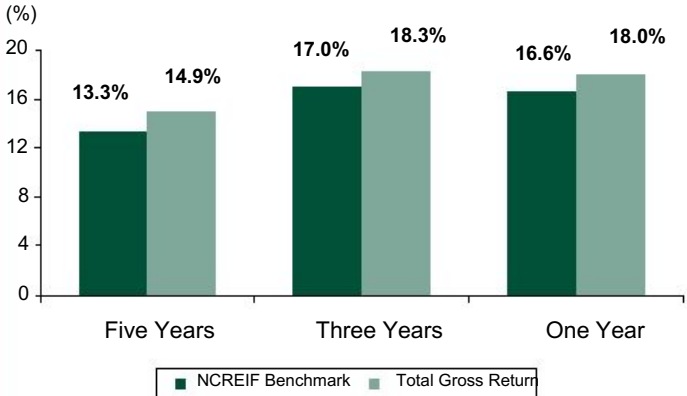


Key Investment Metrics (US \$B)

	2005	2006	% Change 2005 to 2006	Q1 2007
Equity Raised	4.4	7.1	+61%	3.5
Acquisitions	5.0	8.0	+60%	1.8
Dispositions	2.3	2.9	+26%	0.6
Assets Under Management	17.3	28.6	+65%	30.6
Purchasing Power	10.2	15.0	+47%	16.3

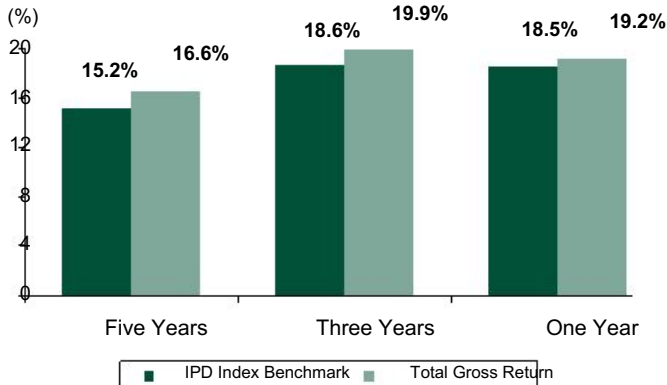
Investment Performance

U.S. Discretionary Accounts



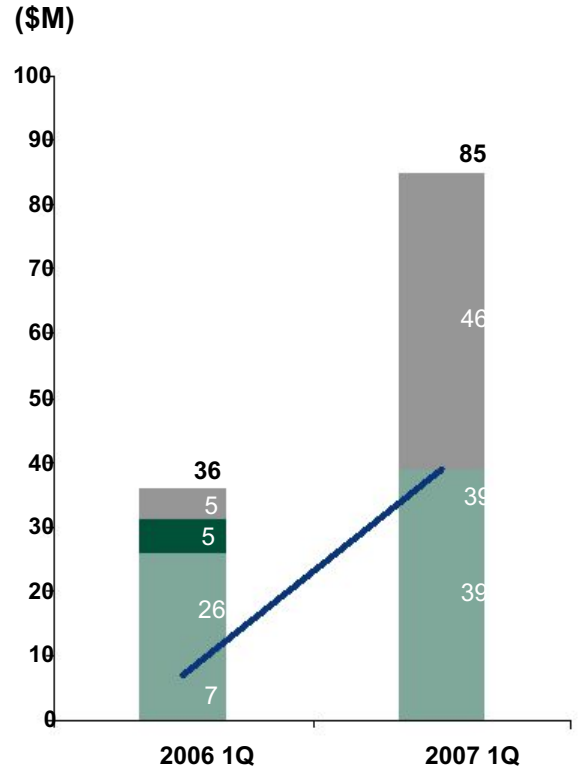
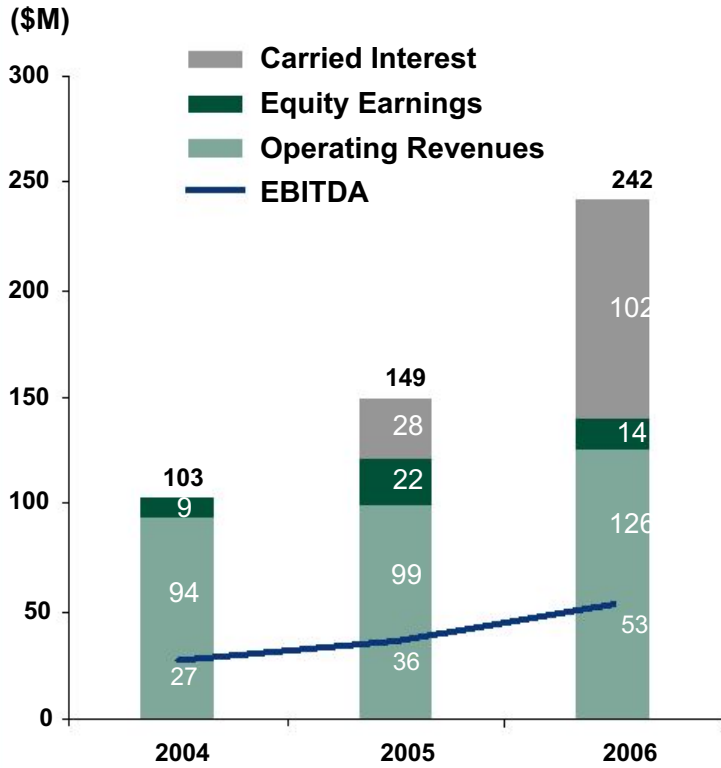
December 31, 2006

U.K. Discretionary Accounts



December 31, 2006

Financial Performance (US \$M)



Investment Environment

- Solid Real Estate Fundamentals
 - Economy driven by job gains and robust global expansion
 - Sustained office and industrial demand support further rent growth
 - Retail and multi-family strategies targeting affluent households remain viable
 - Opportunities strongest in “global gateway” and “knowledge” markets
- Capital Market Shifts
 - Real estate has outperformed other asset classes
 - Substantial capital flows continue
 - Risk premiums have tightened
 - Investors’ return expectations are moderating

Programs Driving Growth

- **Managed Accounts Group**
 - \$4.6 billion of capital raised in 2006
 - Completed \$6.2 billion of acquisitions and portfolio transfers in 2006
- **Strategic Partners Fund Series**
 - Global program with funds investing in Asia, Europe, UK and US
 - \$6.0 billion⁽¹⁾ of capital raised for 11 funds since 2000
 - Marketing three funds targeting \$2.5 billion in equity
- **Global Real Estate Securities**
 - \$700 million⁽¹⁾ of capital raised in 2007
- **Global Multi Manager**
 - European fund of funds products
 - \$1.4 billion⁽¹⁾ of capital raised in 2007

⁽¹⁾ As of March 31, 2007.

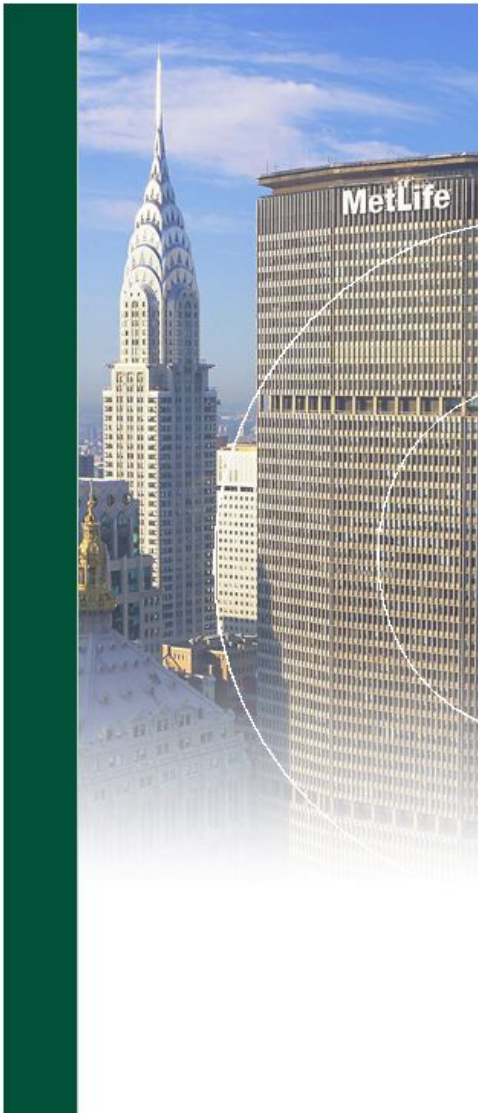
Exhibit 99.7

Business Review Day U.S. Real Estate: Healthy Moderation

Raymond G. Torto, Ph.D
CBRE Principal and Chief Strategist
Torto Wheaton Research

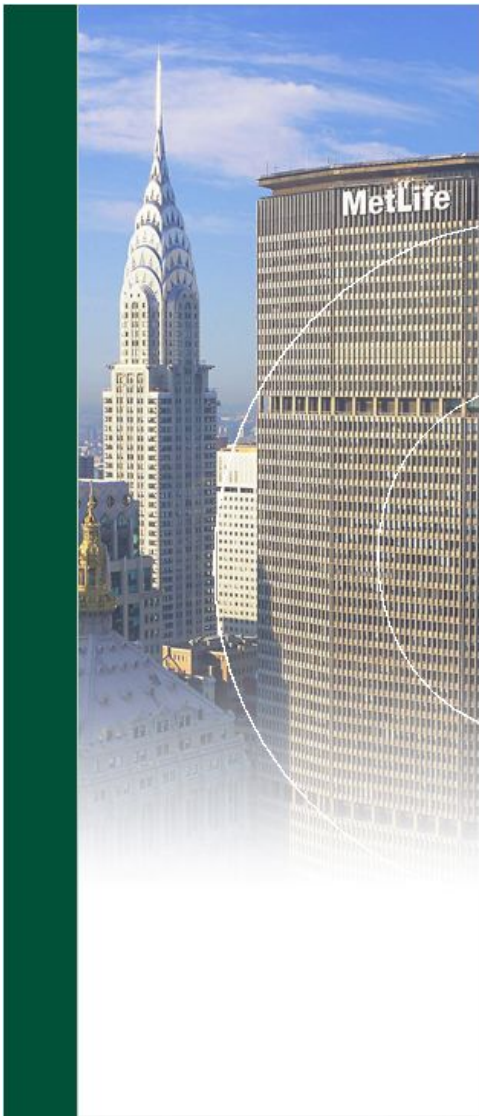
May 18, 2007

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What Did We Say Last Year?

- Economy healthy but wide variance across cities
- Single family housing and condo oversupply a developing issue for economy
- Capital will continue to flow to real estate on diversification merits
- Cap rates were unlikely to go much lower, the direction of interest rates is up
- Commercial real estate fundamentals would continue strong for 2006

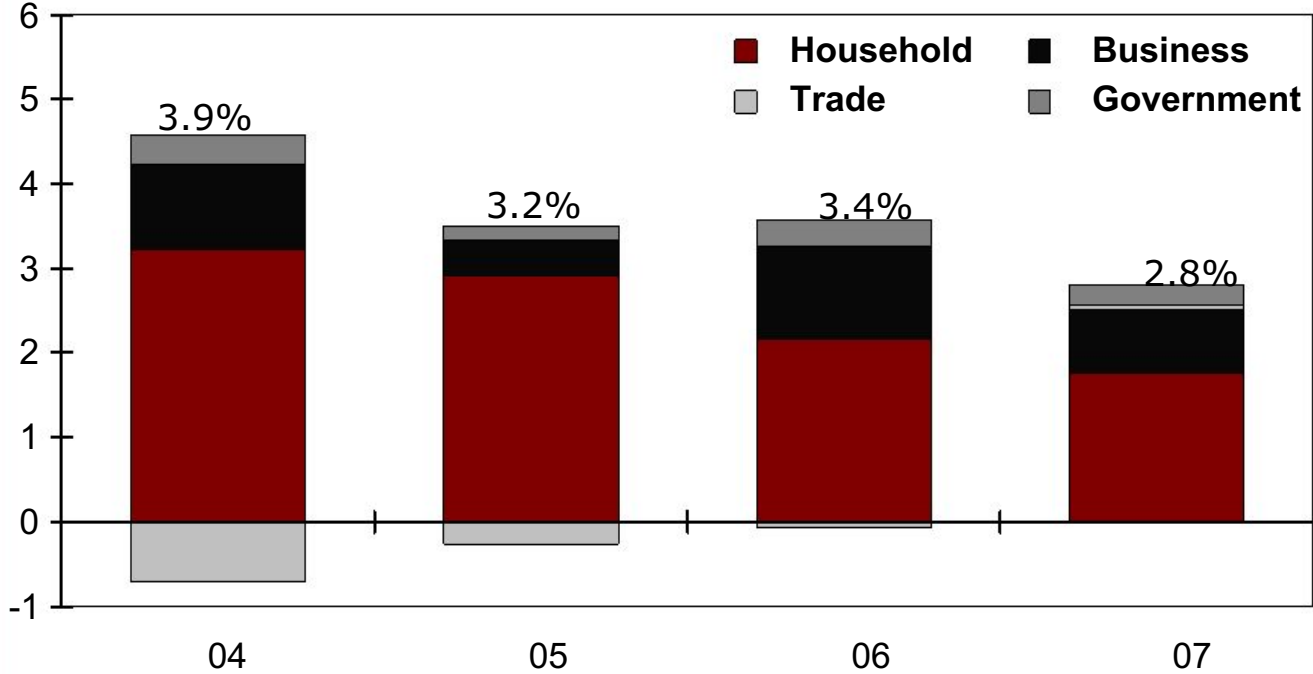


Economy in 2007

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GDP Growth Slows and Shifts: Consumers to Business

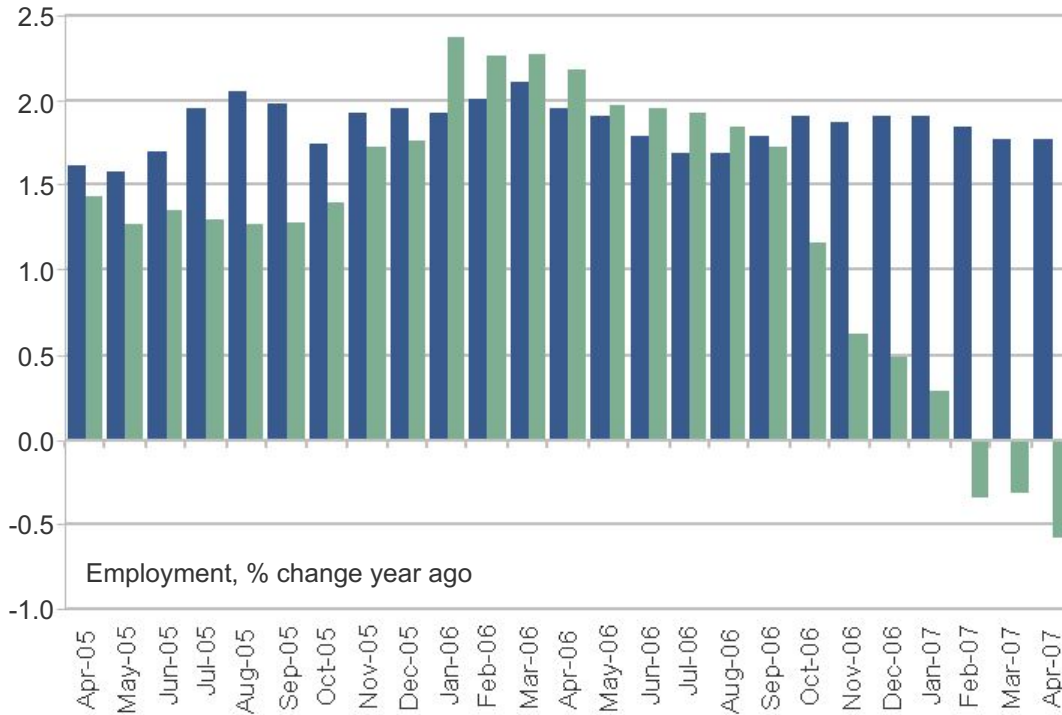
Real GDP Growth



Source: Moody's Economy.com



As One Part of the Economy Slows, Another Keeps Going

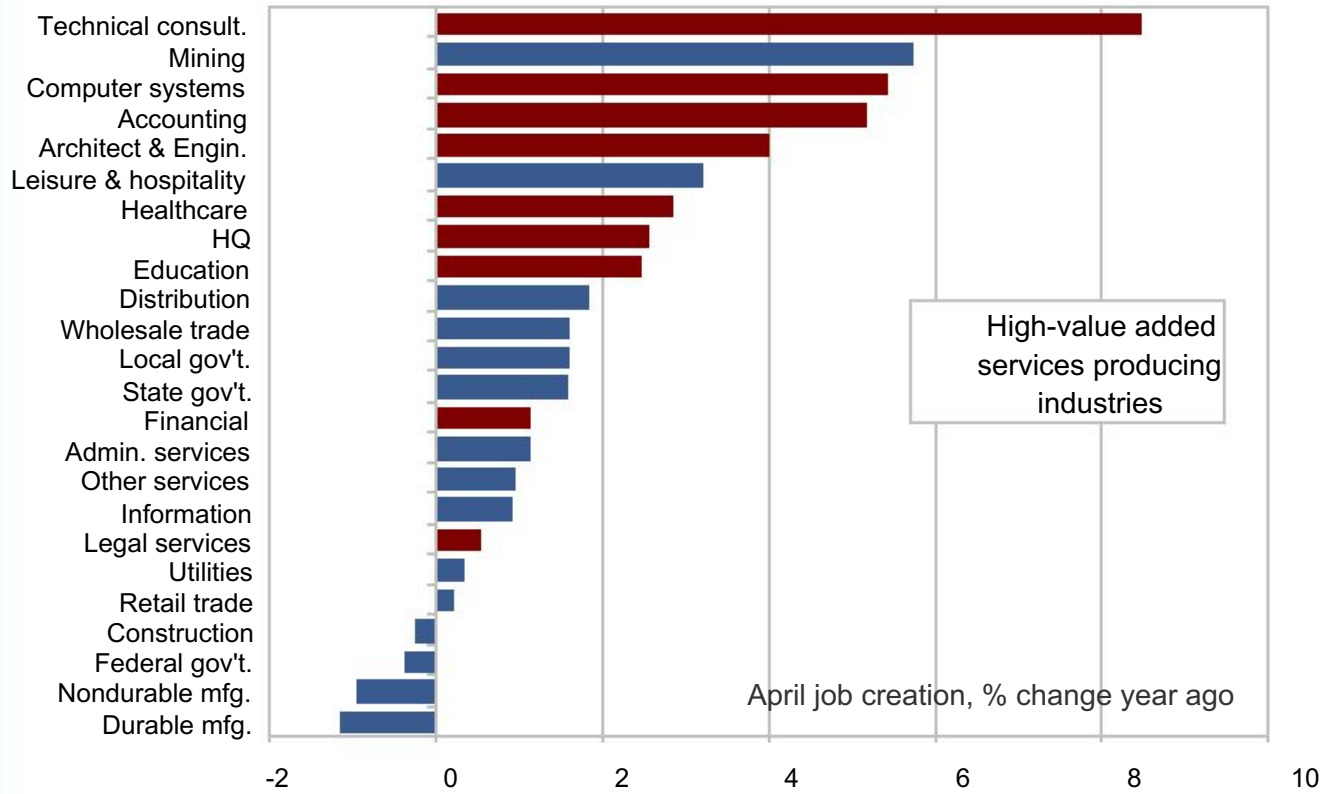


Source: BLS

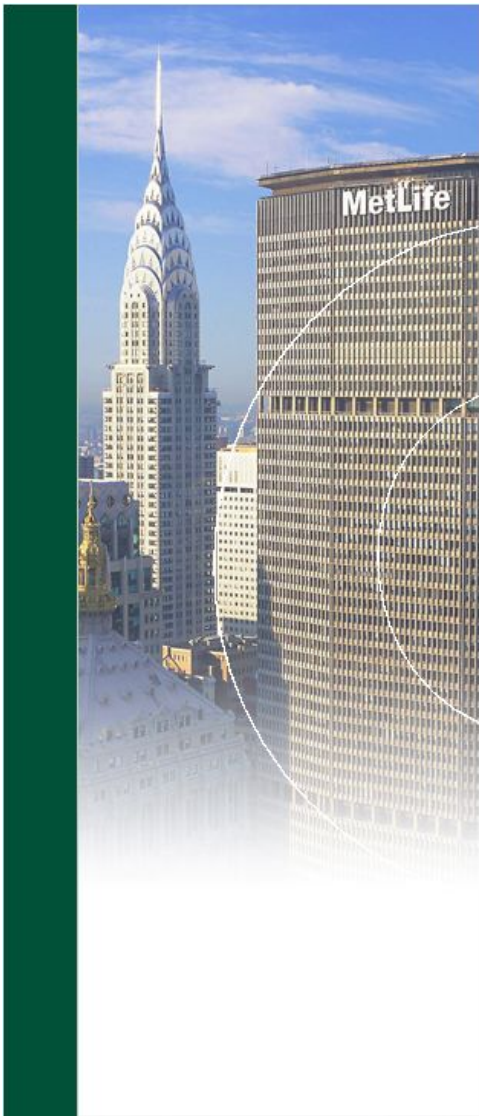
■ Service-producing ■ Goods-producing



Notice the Diversity and High-Quality of Jobs Being Produced



Source: BLS



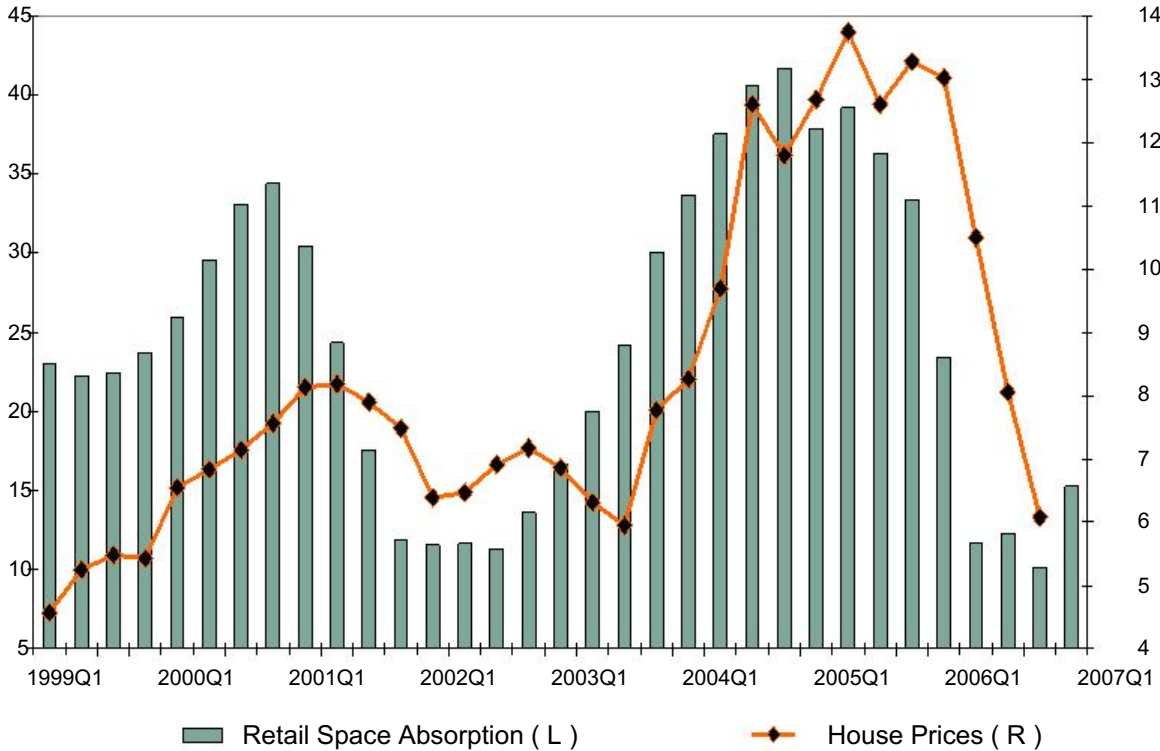
Housing Issues

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This Is No Coincidence!

Retail space absorption, Sum of markets, 4-qtr moving sum, mil sqft

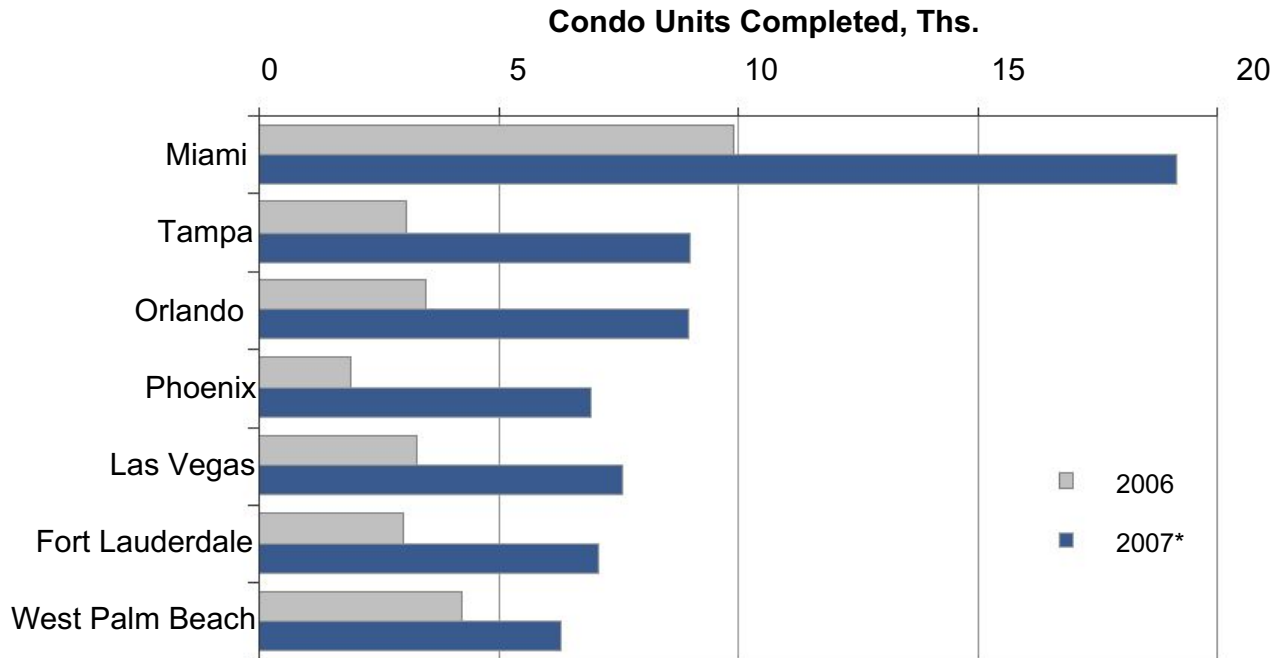
Existing single family house price, % change year ago



Source: OFHEO, BEA

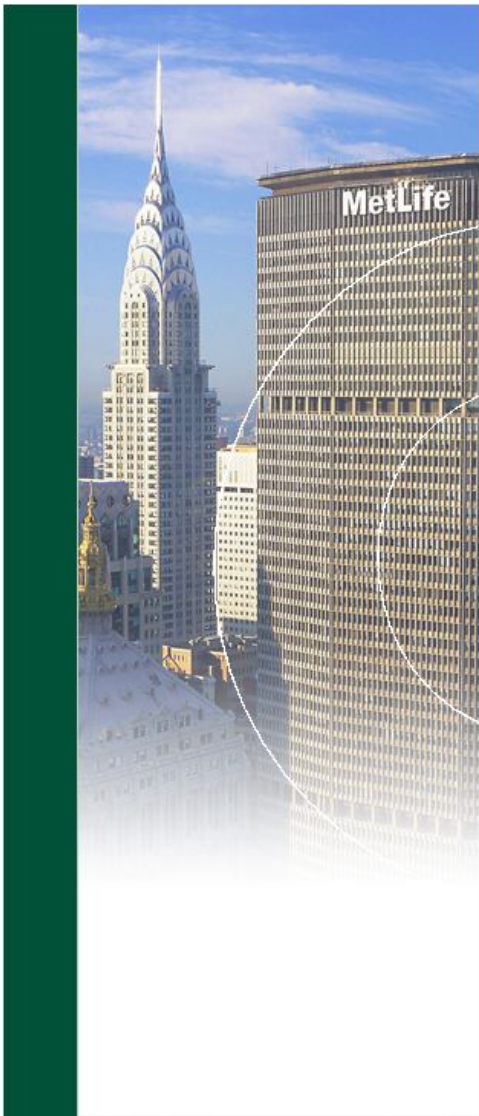


New Condo Supply is Concentrated



** Units underway with target completion in 2007.*

Source: TWR/Dodge Pipeline



Weight of Capital

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Expected Performance Moderating

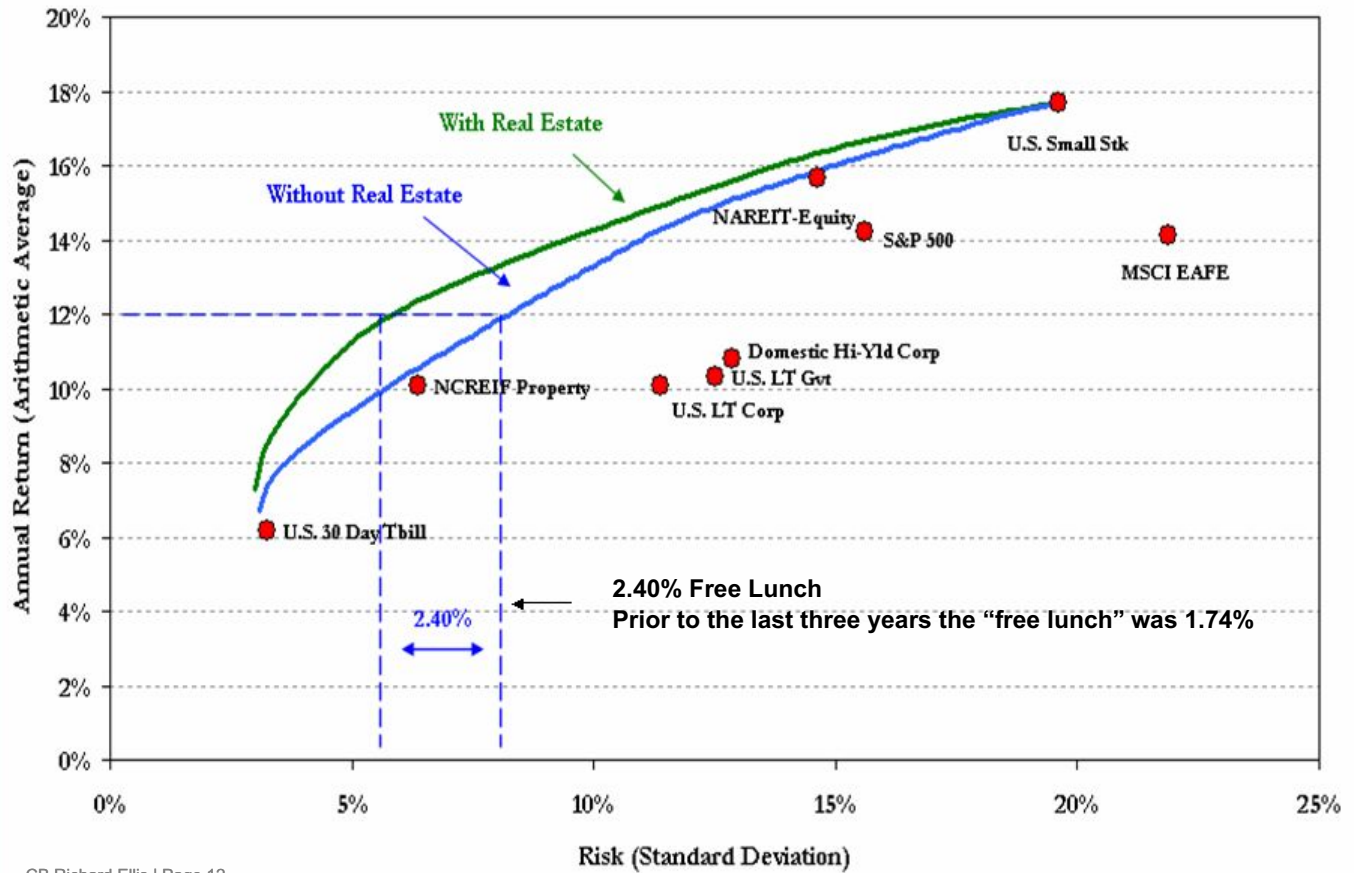
Sector	2006 Actual Returns**	2007 Return Expectations
All Real Estate	11.9	9.3
U.S. Stocks	8.8	8.5
Foreign Equities	11.1	9.5
Fixed Income	4.9	5.4
Venture Capital/Private Equity	13.0	12.3
Money Market Funds/Cash Equivalents	3.8	4.0
Hedge Funds	8.5	8.5
Other	10.2	8.2

** "2006 Actual Returns" represents the projected returns through 12/31/06 provided in the 2007 Plan Sponsor Survey

Source: Kingsley Associates 2007

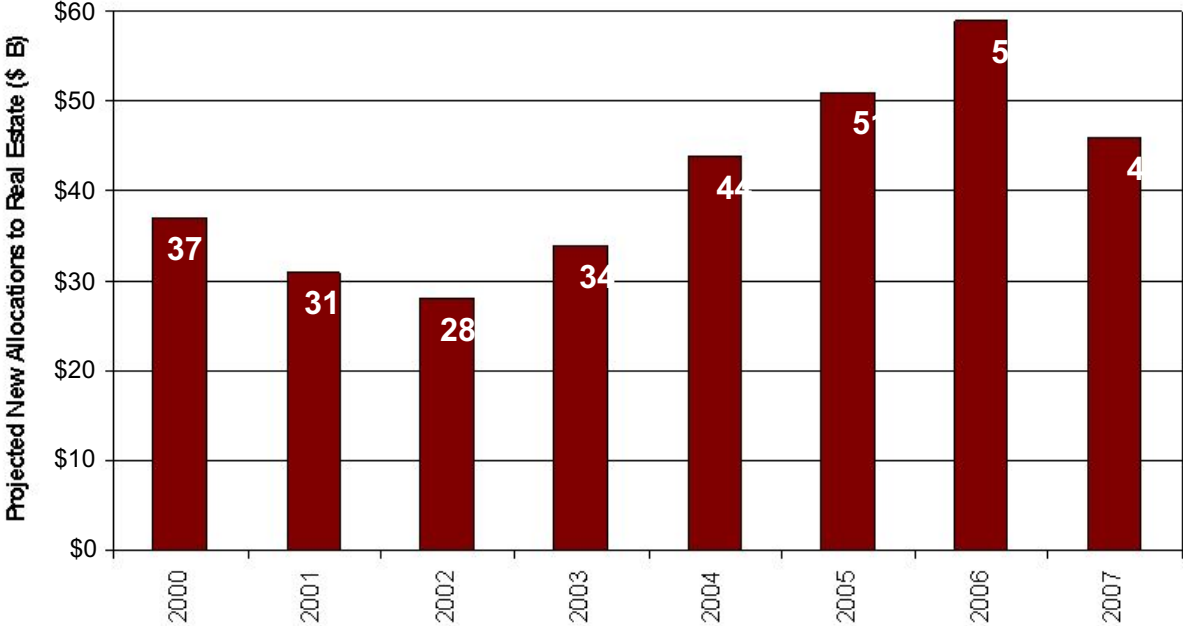
Efficient Frontiers with and without Real Estate Selected Asset Classes for the Twenty-eight Year Period 1978–2005

An Illustration of “Free Lunch”



Institutional Intentions Moderating: New Money Flow Receding

Expected Capital Flows to Real Estate



Source: Kingsley Associates 2007 Plan Sponsor Survey

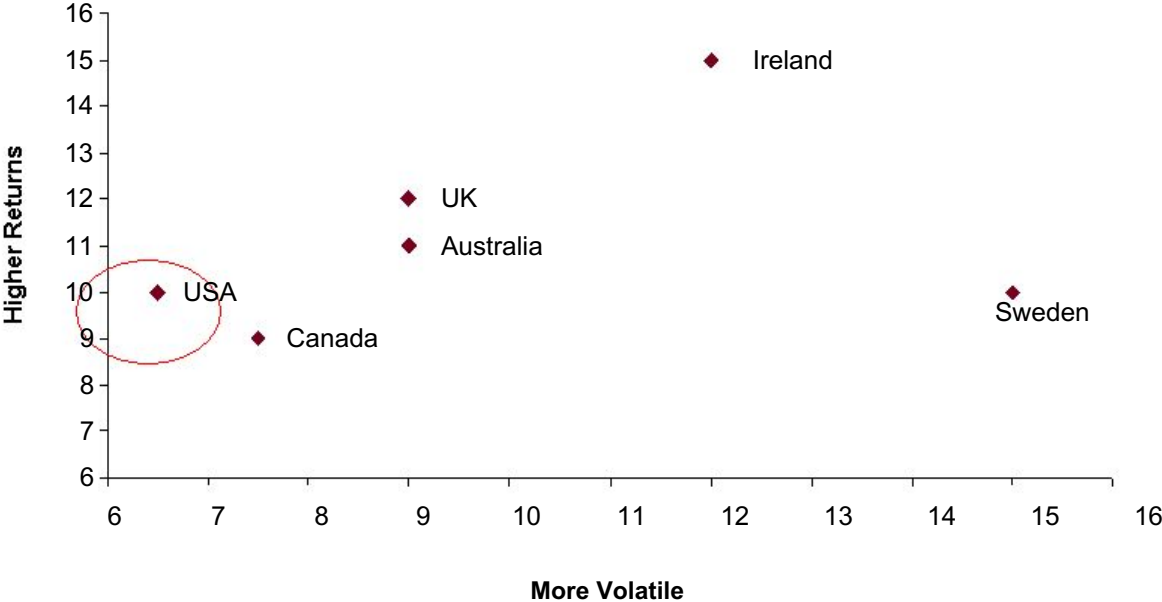


Market Velocity Remains Strong

	2007 1Q	Chg Yr Ago	2006 (\$)
Office	\$76.4B	225%	\$137.3B
Retail	\$17.5B	96%	\$51.7B
Industrial	\$9.8B	-20%	\$41.7B
Multi-Housing	\$19.0B	-28%	\$89.6B
Total	\$122.7B	73%	\$320.3B

Source: Real Capital Analytics, April 2007

Return-Risk Tradeoffs

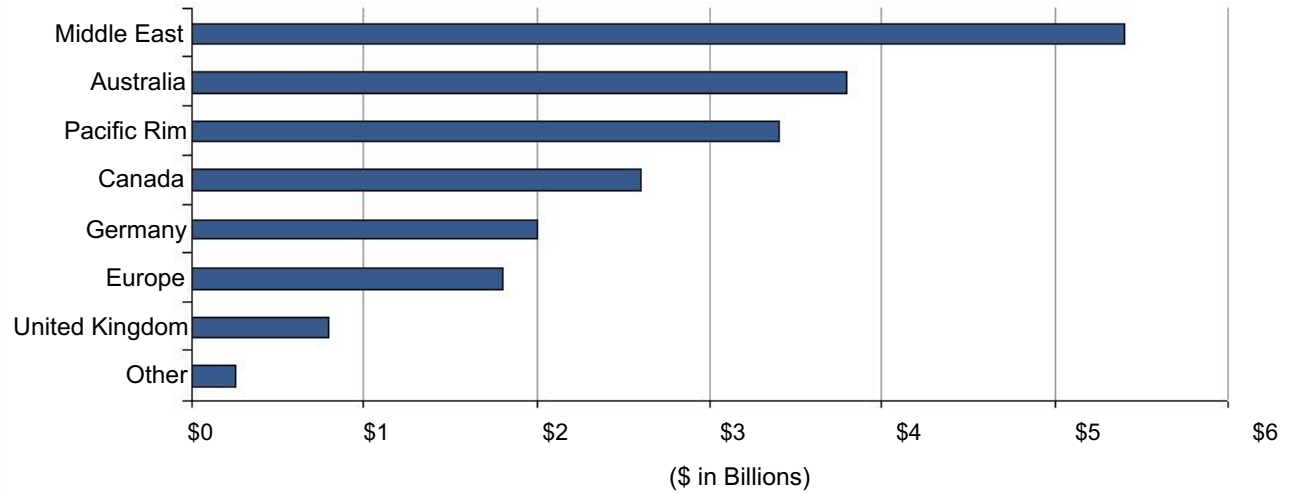


Incoming Capital

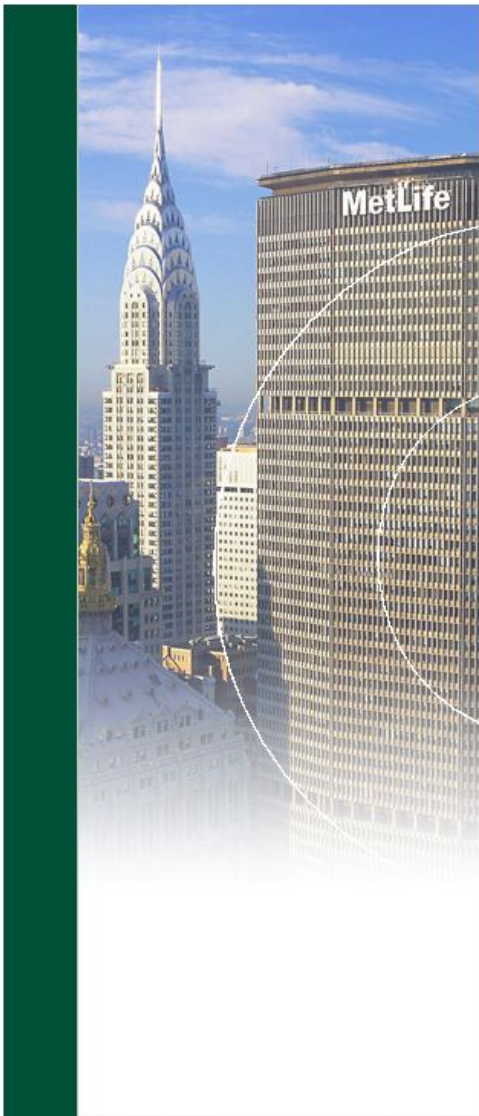
(2006 Top Investors in U.S. Real Estate)

Incoming Capital

(2006 top investors in U.S. real estate)



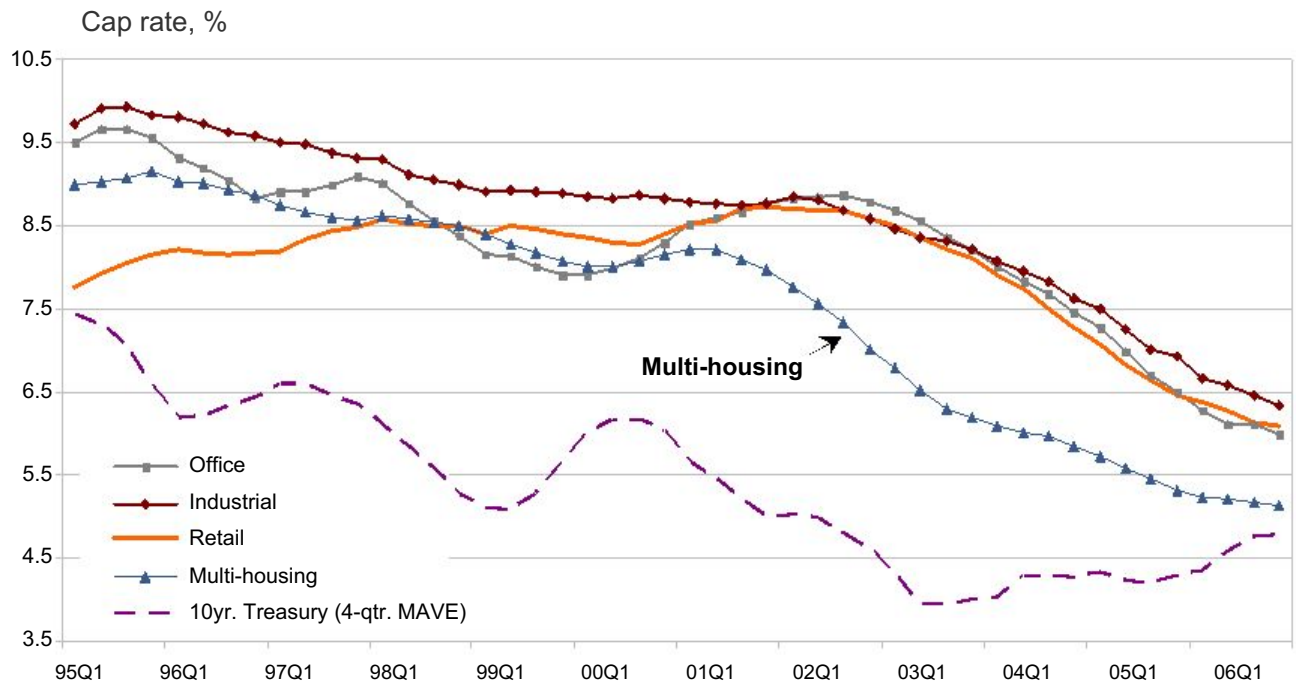
Source: Real Capital Analytics, April 2007



Real Estate Pricing

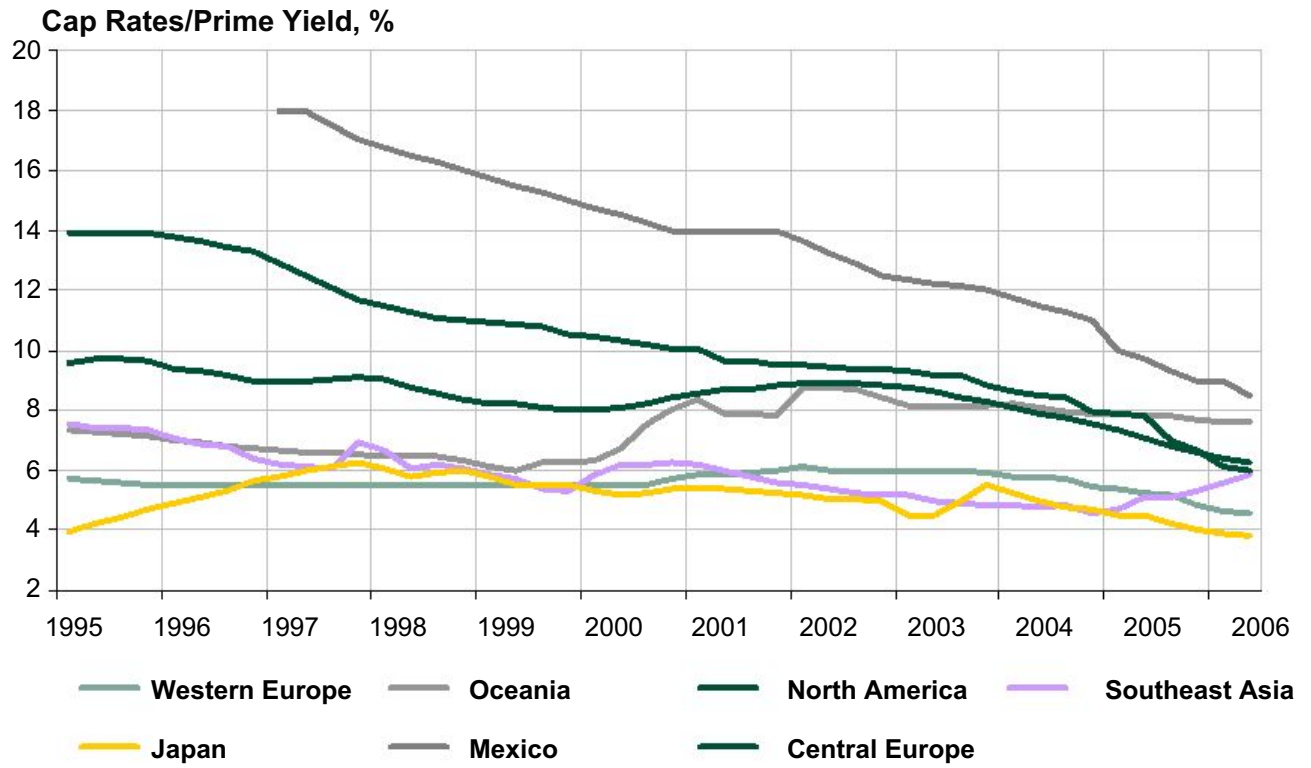
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CB RICHARD ELLIS

Cap Rate Compression...



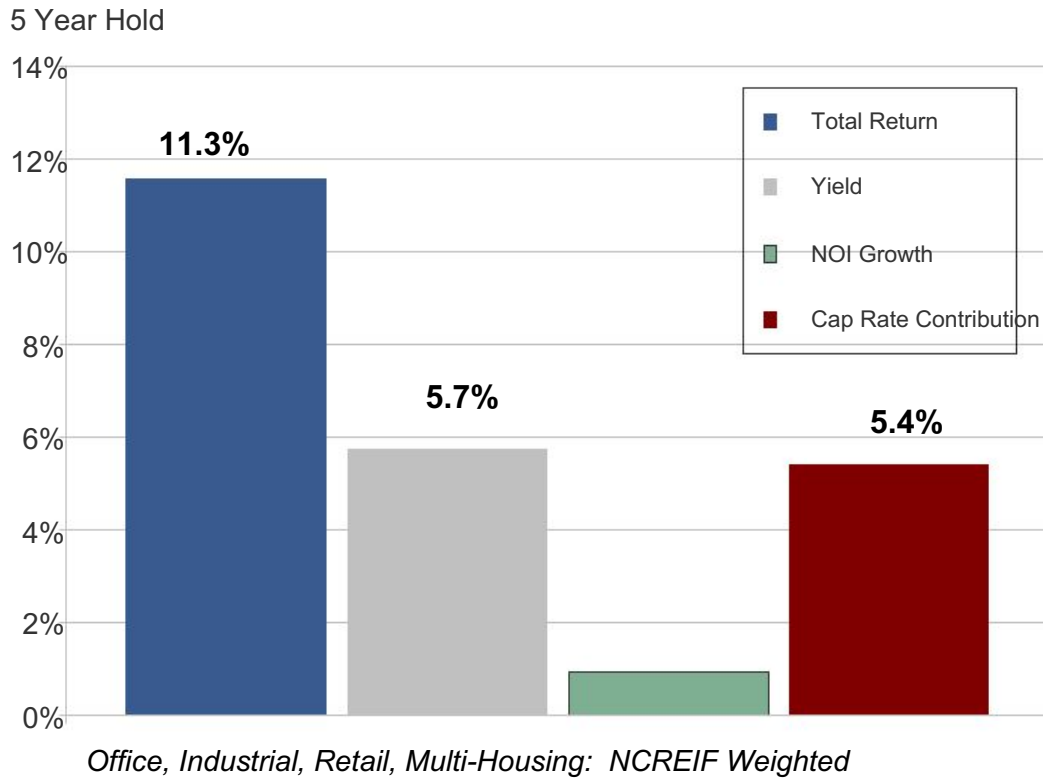
Source: NCREIF, Torto Wheaton Research

...Is Across the Globe

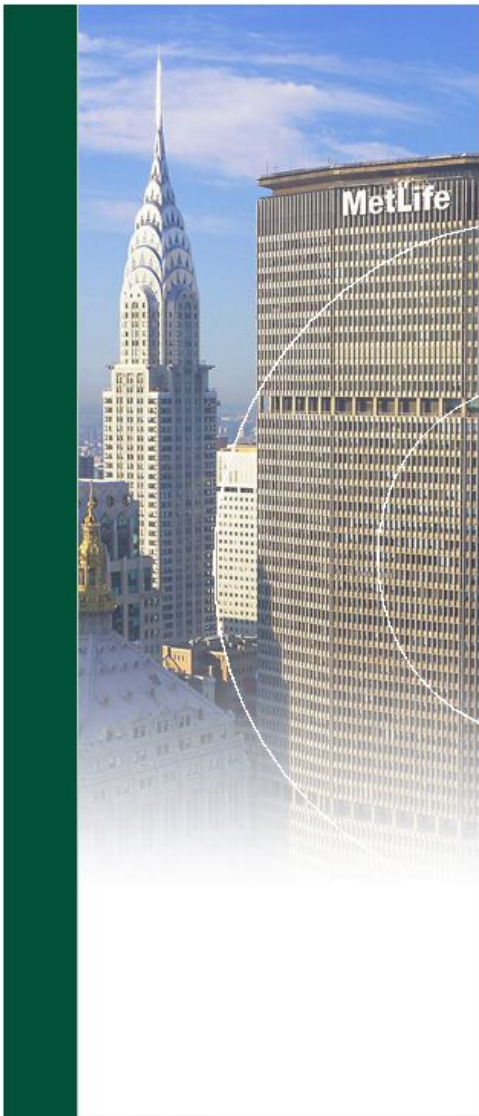


Sources: CBRE, NCREIF, IPD, Torto Wheaton Research

The Easy Money Has Been Made!



Source: TWR Investment Database, Fall 2006



Fundamental Matters!

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Nevertheless Rents Will Do Better Than Inflation

Percentage Increase in Rents by Property Type

	2006	2007F	5 Year Forecast	Last High
Multi-Housing	4.4%	3.1%	3.1%	8.0% (2001)
Office	5.3%	5.3%	3.8%	13.6% (2000)
Industrial	1.4%	4.8%	3.7%	10.8% (2000)
Retail	3.8%	3.3%	2.8%	5.2% (1999)

Source: TWR Outlook XL, Spring 2007

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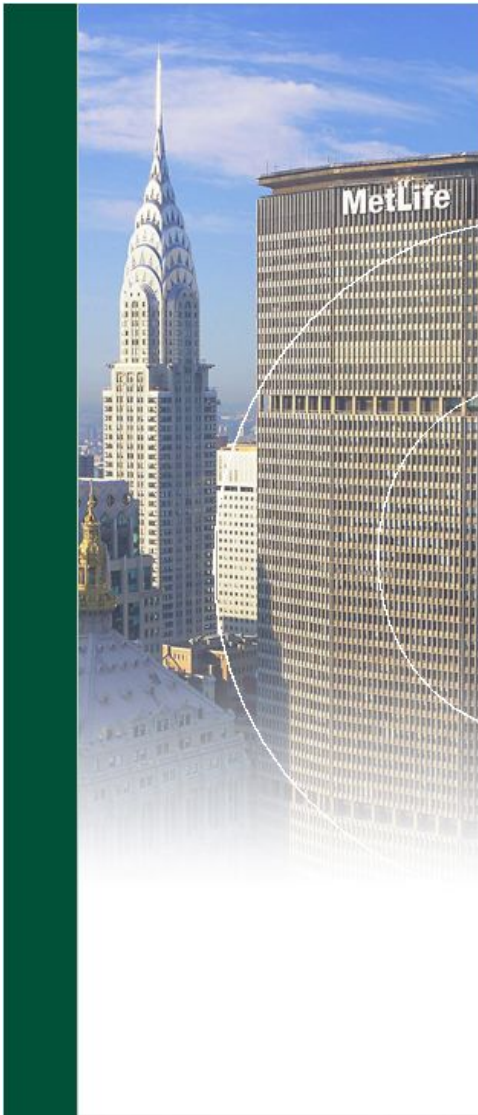
Exhibit 99.8

Business Review Day Capital Markets

Brian Stoffers
President, Capital Markets

May 18, 2007

CBRE
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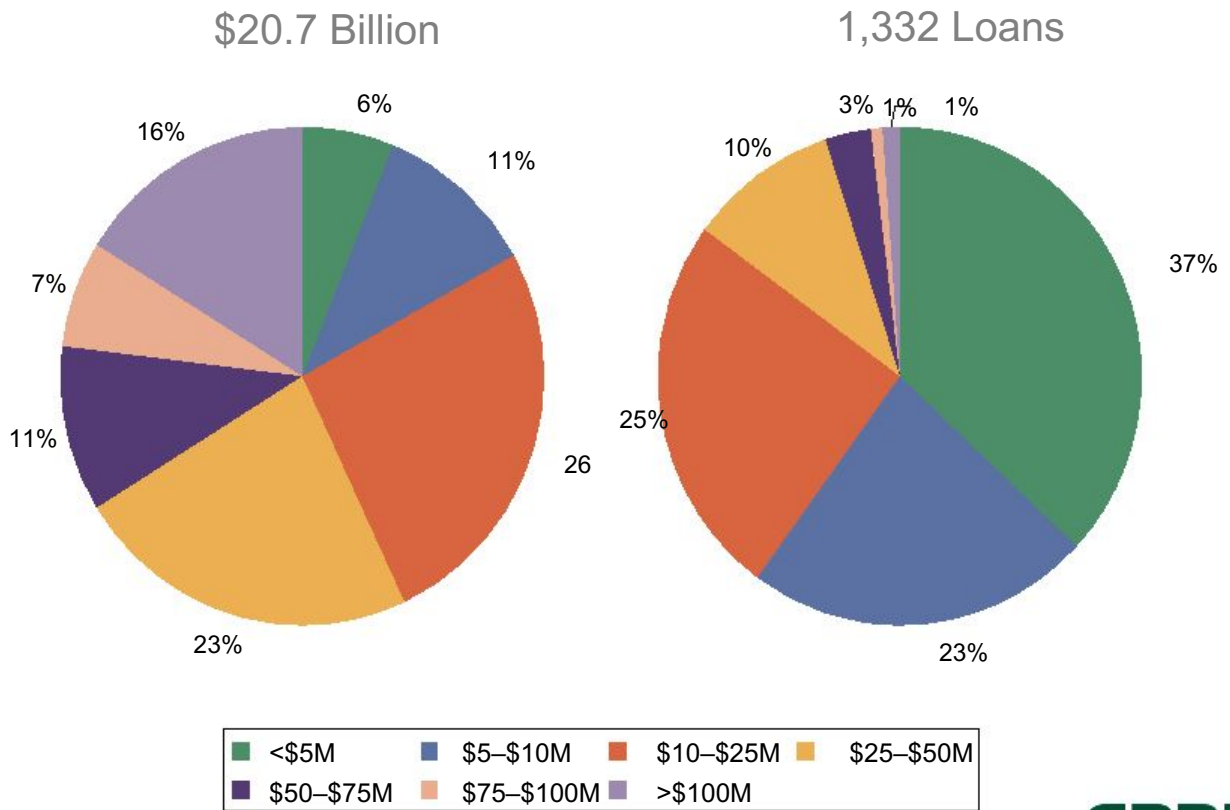
Capital Markets Progress

- Continued integration between Sales and Mortgage Brokerage Business
- Global connectivity/cross border business
- Buyer Representation Business
- Broker/Dealer
- TCC connectivity
- Perfecting/relying on the Matrix/Creating efficiencies

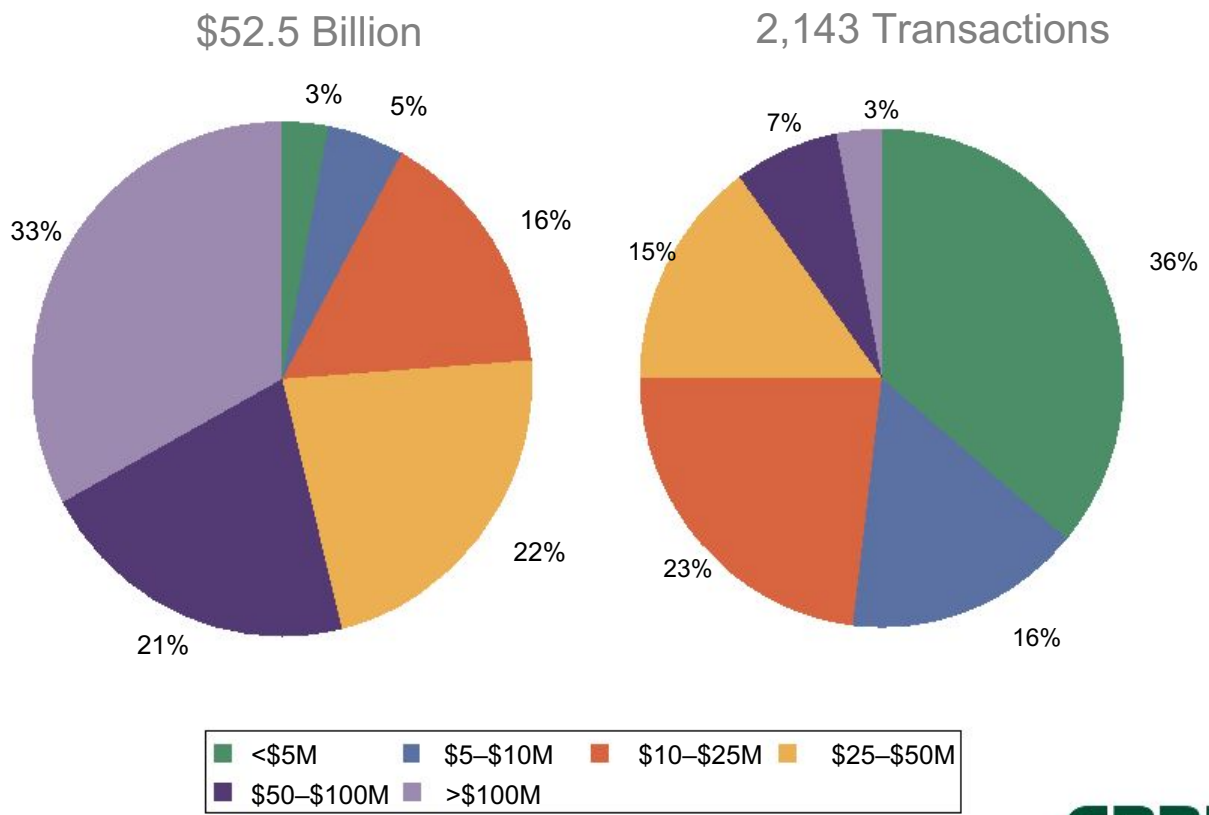
Understanding the Capital

- Huge flows of debt and equity capital still in market
- Global capital flows moving rapidly in new markets
- Activity levels up across all product lines
- More capital than deals, new capital still entering
- “Priced to Perfection” environment
- Premium placed on creativity
- Very aggressive debt underwriting and incredibly thin debt spreads moderating

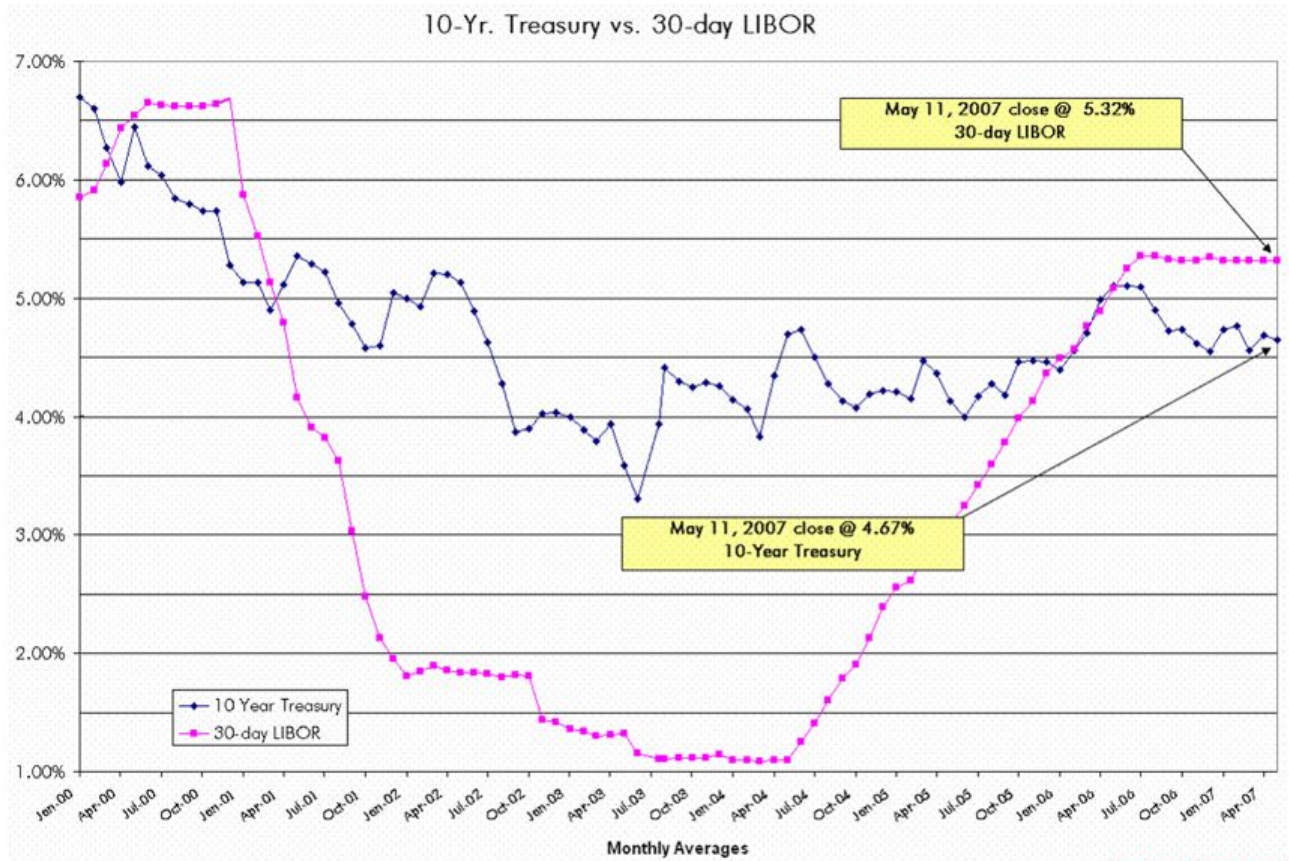
2006 Loan Originations by Deal Size



2006 U.S. Property Sales by Deal Size



Interest Rate Environment



Source: Wall Street

CBRE's Global Capital Markets Activity Levels

Capital Markets Activity	2006	2005	% Change
U.S. Investment Sales Volume	\$52.5B	\$48.9B	7.4%
U.S. Loan Origination Volume	\$20.7B	\$17.8B	16.3%
International Investment Sales Volume	\$66.9B	\$43.5B	53.4%
Total Global Capital Activity	\$140.1B	\$110.2B	27.1%

1st Quarter 2007 Capital Markets Activity

U.S. Capital Markets Activity

	Q1 2007	Q1 2006	% Change
U.S. Investment Sales Volume	\$15.8B	\$9.4B	68.1%
U.S. Loan Origination Volume	\$6.2B	\$3.3B	87.9%
Total U.S. Capital Activity	\$22.0B	\$12.7B	73.2%

Loan Servicing

Total Loan Servicing	\$104.5B*	\$69.4B*	50.9%
----------------------	-----------	----------	-------

*reflects loans serviced by GEMSA, a joint venture between CBRE Capital Markets and GE Capital Real Estate

CBRE Referral Value

2006 vs. 2005

	2006	2005	% Change
Referral Volume	\$5.2B	\$3.1B	37%

1Q 2007 vs. 1Q 2006

	1Q07	1Q06	% Change
Referral Volume	\$805M	\$501M	61%

Case Study: The Magazine Portfolio

Sawyer Realty Holdings, Onex Real Estate Partners and
Morgan Stanley Maryland

- CBRE Capital Markets arranges \$749 million disposition and \$393 million acquisition financing
- CBRE's Institutional Group (IG) had existing relationship with owner
- CBRE | Melody secured the high-leverage loan for the buyer and enabled the sale to close



Case Study: Franklin Avenue Plaza

Over 500,000 SF of Class A Office Space

- CBRE Brokerage & CBRE | Melody teamed together to arrange \$97.0 million acquisition financing
- CBRE's Tri-State Institutional Group arranged the sale of Franklin Avenue Plaza and referred them to CBRE | Melody for the acquisition financing opportunity
- The properties' extraordinary central location within Nassau County and the Village of Garden City, viewed as being among the premier suburban office markets in the country



Opportunities for Growth

- Continued Capital Markets integration
- U.S. Buy Side initiative
- EMEA Debt and Equity Finance
- Broker/Dealer business
- Global connectivity

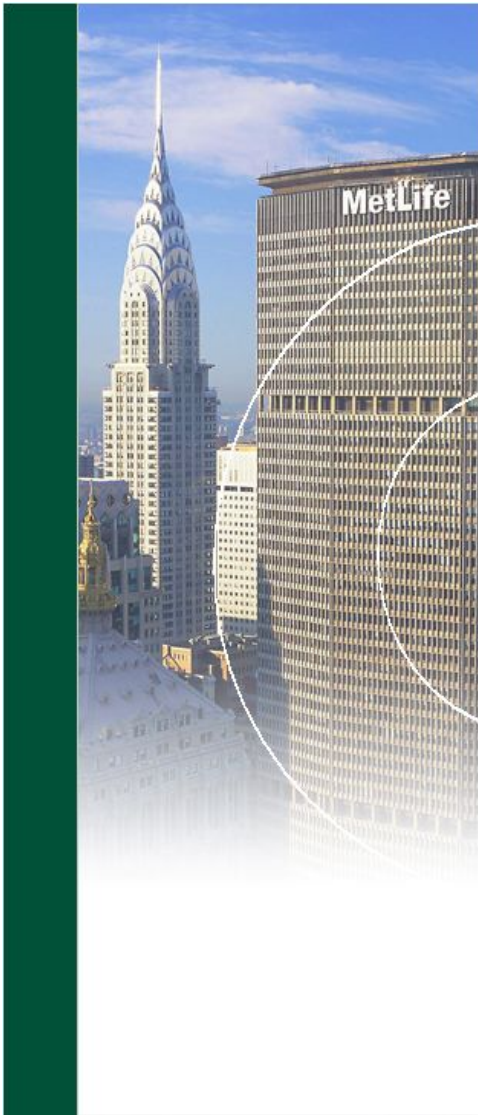
Exhibit 99.9

Business Review Day
Case Study:
The New York Times Company

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

May 18, 2007

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CB RICHARD ELLIS



Leveraging the CBRE Platform



The Challenge



The Challenge

229 West 43rd Street



CBRE
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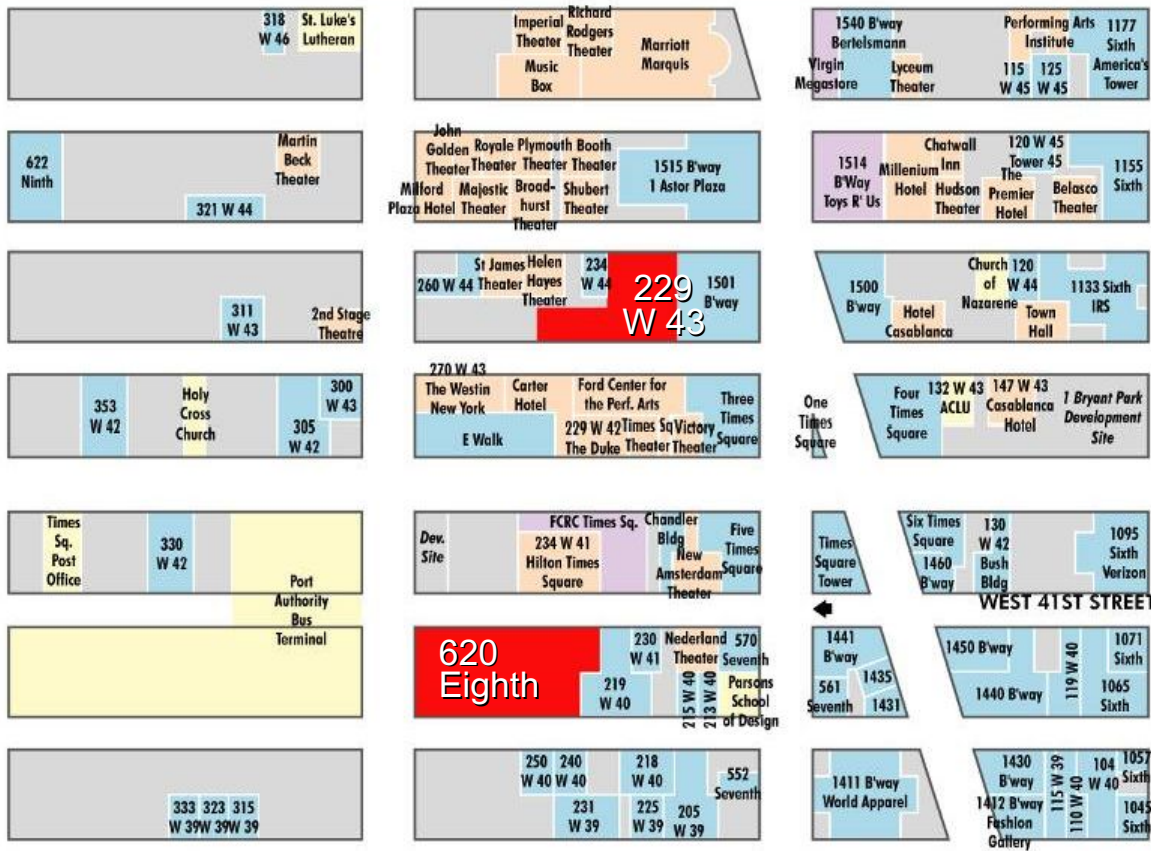
The Challenge

West 43rd Street



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The Challenge



A Complex Matrix of Needs

New York Times Co.

- Ownership
- Large floor plate
- Times Square
- Development expertise
- Limit cost overrun risk
- Limit speculative risk
- Real estate tax risk
- Limit 229 disposition risk

Developer Partner

- Reasonable land price
- Anchor tenant
- Trophy property

New York State

- Land proceeds
- 42nd DP completion
- Condemnation Funding
- Architecture

New York City

- Real estate taxes
- Economic development

Landmarks

- Designation

A Complex Matrix of Needs

Consulting/
Office Leasing

New York Times Co.

- **Ownership**
- **Large floor plate**
- **Times Square**
- **Development expertise**
- **Limit cost overrun risk**
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A Complex Matrix of Needs

Consulting/
Office Leasing

New York Times Co.

- **Ownership**
 - **Large floor plate**
 - **Times Square**
 - **Development expertise**
 - **Limit cost overrun risk**
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 - **Limit 229 disposition risk**
-
- **Condominium Structure**
 - **80,000 sf base floors**
 - **Times Square**
 - **Forest City Ratner**
 - **29-year PILOT**
 - **Friendly landmarking**

A Complex Matrix of Needs

Consulting/
Office Leasing

Developer Partner

- Reasonable land price
- Anchor tenant
- Trophy property

A Complex Matrix of Needs

Consulting/
Office Leasing

Developer Partner

- Reasonable land price
- Anchor tenant
- Trophy property
- \$85 mm shared
- Tower funding mechanisms
- 52-story Times Square office tower

A Complex Matrix of Needs

Consulting/
Office Leasing

New York State

- Land proceeds
- 42nd DP completion
- Condemnation
Funding
- Architecture

New York City

- Real estate taxes
- Economic development

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A Complex Matrix of Needs

Consulting/
Office Leasing

New York State

- Land proceeds
- 42nd DP completion
- Condemnation Funding
- Architecture
- \$85 mm
- Commitment to build
- 120% Letter of Credit
- Renzo Piano

New York City

- Real estate taxes
- Economic development
- \$14.0 mm per year
- “Multiplier Effect”

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A Complex Matrix of Needs

Consulting/
Office Leasing

Landmarks

- **Designation**

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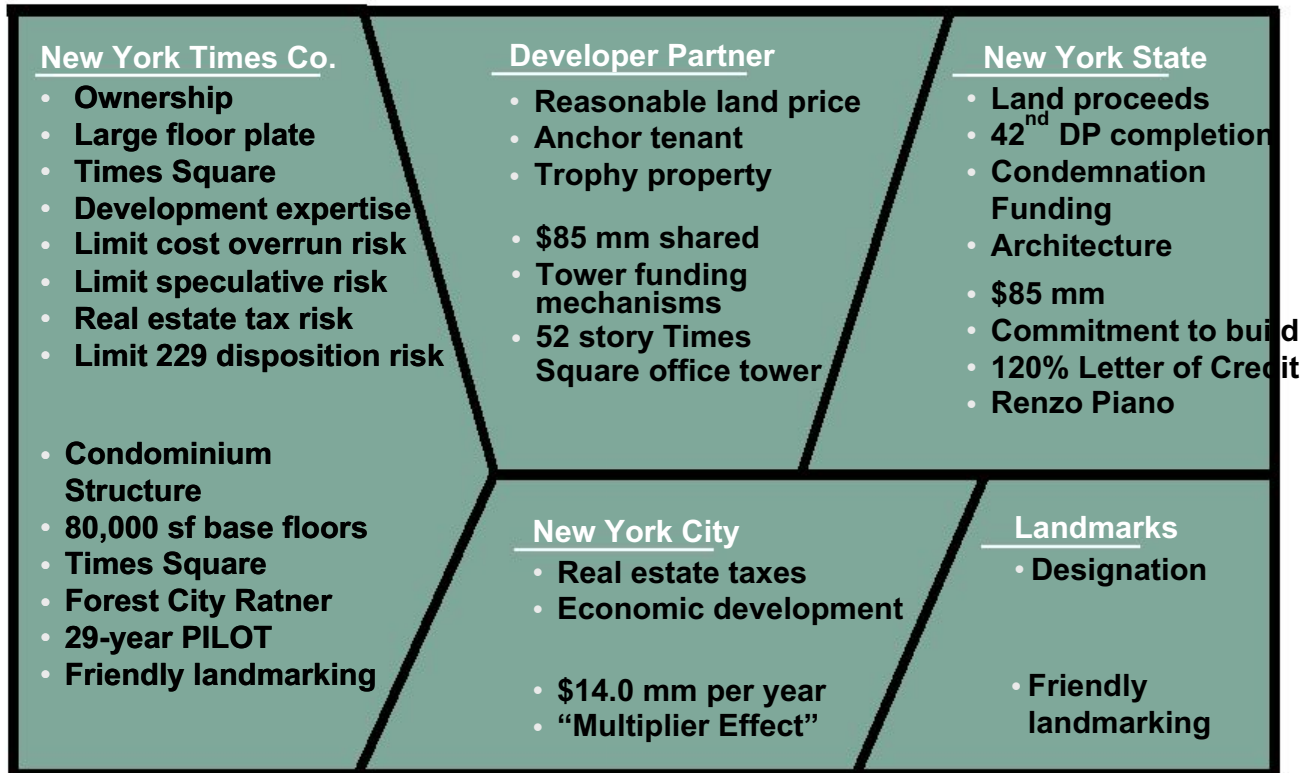
A Complex Matrix of Needs

Consulting/
Office Leasing

Landmarks

- **Designation**
- **Friendly
landmarking**

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620 Eighth Avenue



Sale of 229 West 43rd Street

Investment
Sales
2004



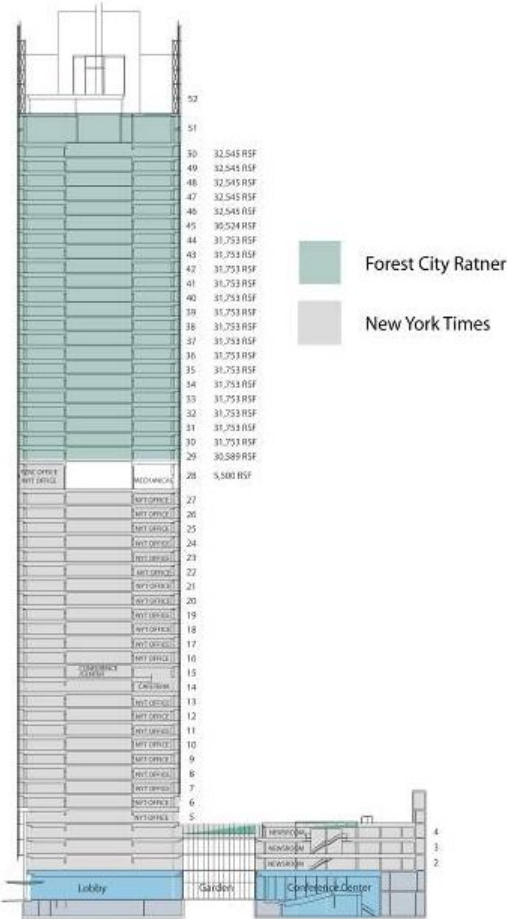
Sale of 229 West 43rd Street

Investment
Sales
2007



620 Eighth Avenue

Agency



March 2006

Dechert LLP
190,000 SF

March 2006



March 2006

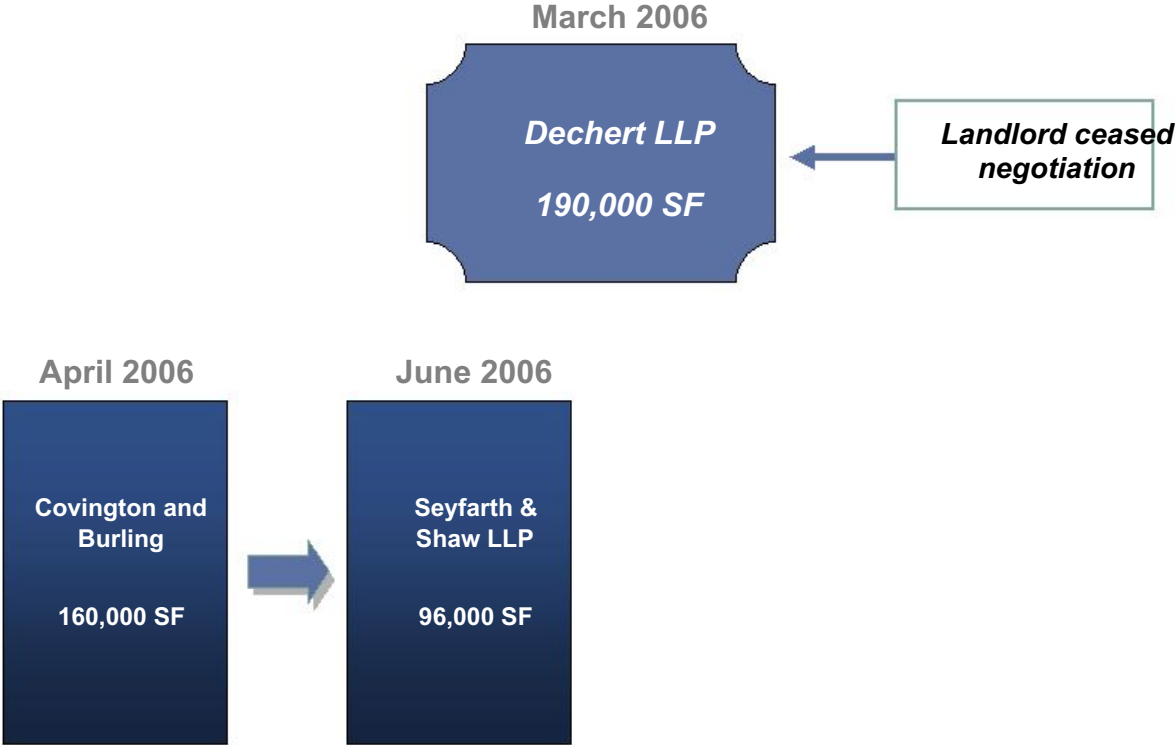


Landlord ceased negotiation



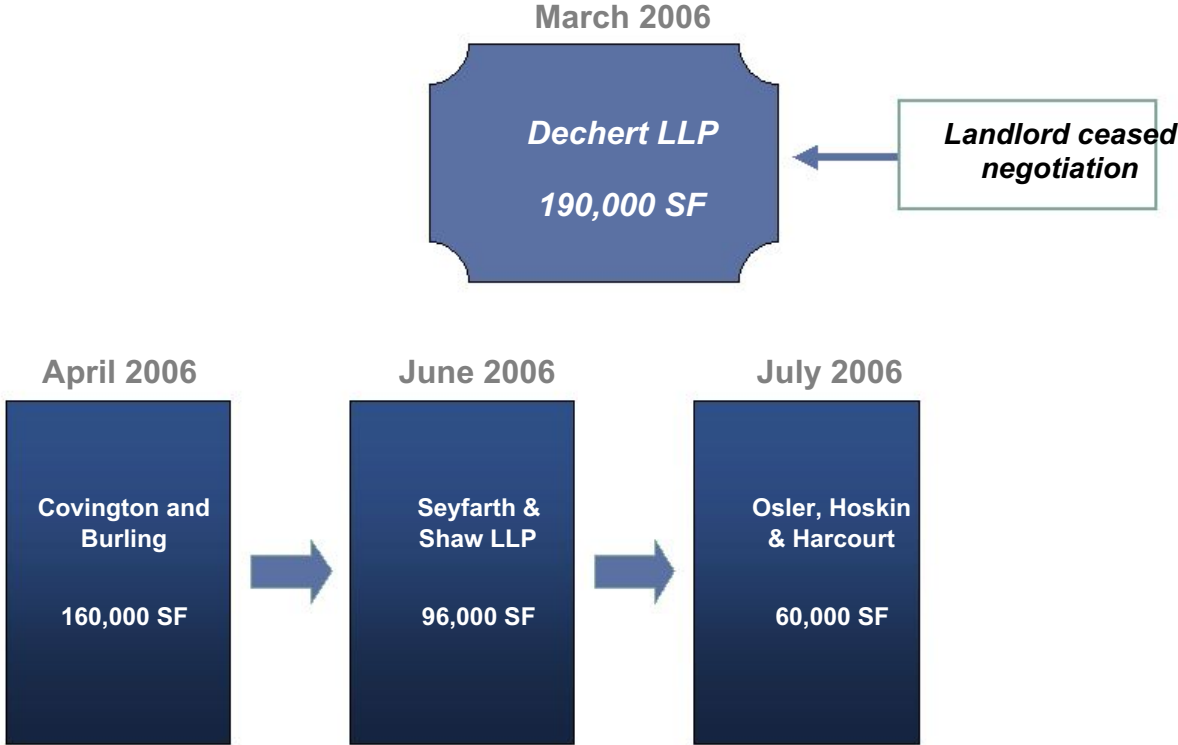
April 2006





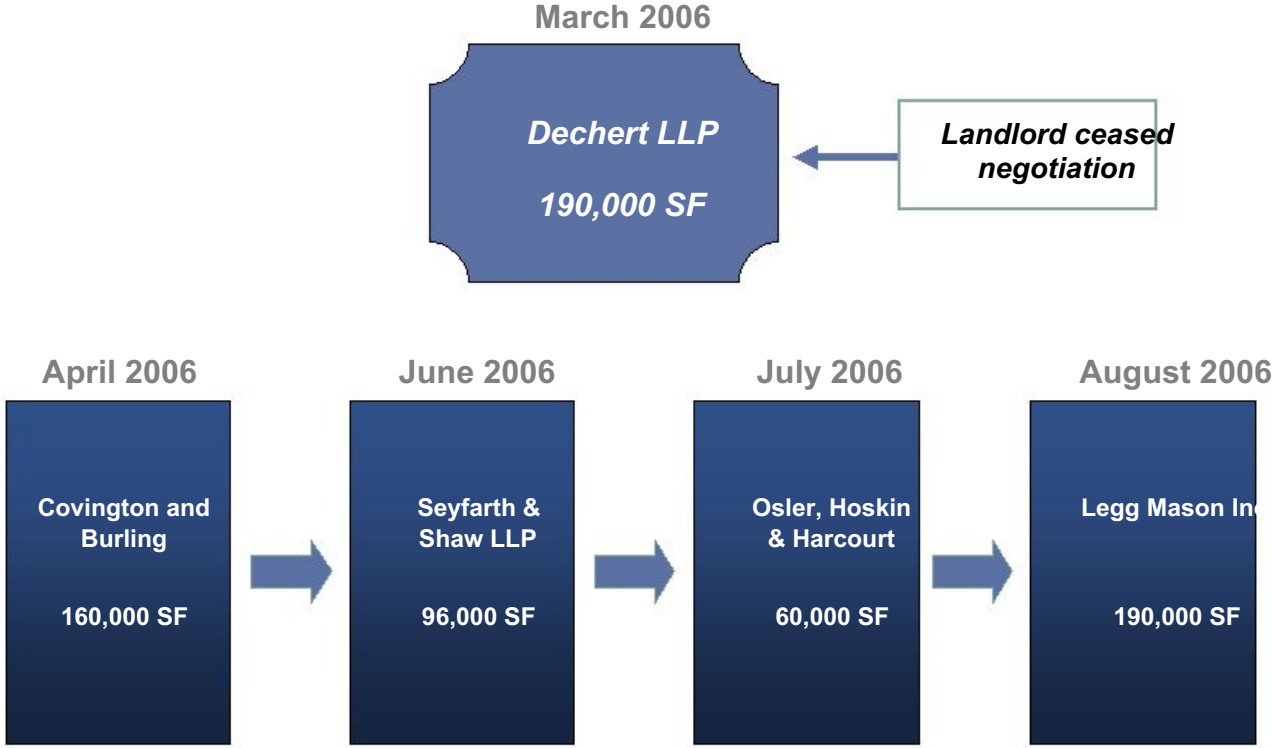
620 Eighth Avenue

Chronology



620 Eighth Avenue

Chronology



620 Eighth Avenue

86% Leased



11 Times Square

Investment Sales



11 Times Square

Agency



"All the News That's Fit to Print"

The New York Times

Late Edition
New York, Friday, cloudy with a period of rain, high 53. Tonight, clearing and breezy, low 34. Tomorrow, another sunshiny, high 61. Yesterday, high 61, low 33. Weather map is on Page A21.

VOL. CLII . . . No. 52,022 Copyright © 2007 The New York Times NEW YORK FRIDAY, MAY 18, 2007 \$1.00

Region / New Jersey



Edison, New Jersey

Industrial



The Challenge

- Discontinue operations at Edison, NJ printing plant
- Scheduled closing – Summer 2008
 - Real estate dispositions
 - 1.3 million sf leased printing plant
 - 400,000 sf owned warehouse
 - 24.9-acre owned land site
 - Certainty and surety of closing
 - Quick results but not at financial cost
 - Minimum disruption for organized plant workers
 - Utilize portion of warehouse for 5 – 10 years

Complex Dynamics

New York Times Co.

- **Printing plant lease 40% above market**
- **Costly restoration obligation**
- **Prior land sales efforts failed**
- **Labor sensitivities**
- **Real estate tax appeals**

The Properties

- **Highest-and-best-use**
- **Three distinct parcels:**
 - **Plant - significant capex to restore**
 - **Warehouse - outside tenant; lease below market**
 - **Land - development challenged**

Market Environment

- **No large land options on NJ Turnpike**
- **Past 5 years, no large offerings of size**
- **Count/size of user requirements**
- **Pensions/institutions underweighted; private equity aggressive**

Landlord

- **Not a seller; refinancing in-process**
- **Opportunistic - risk adverse**

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- **Purchase-Flip Strategy**
- **Bundled offers: Sale & monetized lease, conventional sale**
- **Eliminated future risks/contingencies**
- **Preserve prior years' tax refunds**
- **Flexible leasebacks**
- **Six-month transaction process**

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Landlord

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- **Opportunistic - risk-adverse**
- **Offer premium over refinancing parity**
- **Position risks and rational pricing on re-renting**

Complex Dynamics

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 - Warehouse - outside tenant; lease below market
 - Land - development challenged
- **Package as one site**
- **Long term and short term leasebacks**
- **Position as state-of-the-art facility**
- **Speculative development model**

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- **Promote as unique, 86-acre tract**
- **“Super Buyer” approach**
- **Pre-emptive opportunity**
- **Purchased by KTR Capital Partners**

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“Whole” vs. **“Sum of the Parts”**
\$92 million Sale = 25% Incremental Asset Value Created

Leveraging the CBRE Platform

