

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 16, 2008

CB RICHARD ELLIS GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32205
(Commission File Number)

94-3391143
(IRS Employer
Identification No.)

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

(310) 405-8900
Registrant's Telephone Number, Including Area Code

90025
(Zip 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 16, 2008 beginning at 9:00 a.m. Eastern Time and will be discussing various aspects of its business. During the course of those discussions, certain limited financial information and other limited facts of its business will be presented to investors. 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 and 99.10 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	Economic Trends Overview for Business Review Day
99.3	Americas Overview for Business Review Day
99.4	EMEA Overview for Business Review Day
99.5	Asia Pacific Overview for Business Review Day
99.6	Capital Markets Overview for Business Review Day
99.7	Global Corporate Services Overview for Business Review Day
99.8	Global Investment Management Overview for Business Review Day
99.9	India Overview for Business Review Day
99.10	Client Case Study – WPP Group plc 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 16, 2008

CB RICHARD ELLIS GROUP, INC.

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



Corporate Overview

Brett White

Chief Executive Officer

Ken Kay

Senior Executive Vice President
and Chief Financial Officer



Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2008, 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.

Global Leader in Commercial Real Estate Services

Leading Global Brand

- 100+ years
- 55 countries
- #1 in key cities in America, Europe and Asia Pacific

Broad Capabilities

- #1 commercial real estate brokerage
- #1 outsourcing
- #1 appraisal and valuation
- \$42.2 billion in assets under management ⁽¹⁾
- #2 commercial mortgage brokerage
- \$9.1 billion of development projects in process/pipeline ⁽¹⁾

Scale, Diversity and Earnings Power

- 2.3x nearest competitor
- Thousands of clients, 88% of Fortune 100
- FY 2007 revenue of \$6.0 billion
- FY 2007 normalized EBITDA of \$1.0 billion ⁽²⁾

(1) As of March 31, 2008

(2) Normalized EBITDA excludes one-time items, including merger-related costs, integration costs related to acquisitions and loss on trading securities acquired in the Trammell Crow Company acquisition.

CBRE 2008 Milestones

FORTUNE

- First commercial real estate services company in the Fortune 500; Ranked #404

BusinessWeek

- Ranked #11 among 50 “Best-in-Class” companies

CPN

- World’s Most Powerful Brokerage Firm

NATIONAL REAL ESTATE
Investor

- World’s Top Brokerage and Property Management Firm

THE
Lipse
COMPANY

- #1 brand for seven consecutive years

Estates
gazette

- Property Advisor of the Year

2008
The Global Outsourcing
100
IAOP

- One of the world’s leading outsourcing companies

Real Estate
Forum

- #1 Brokerage and Capital Markets Firm

ENERGY STAR
AWARD
2008
PARTNER OF THE YEAR

- U.S. EPA 2008 ENERGY STAR Partner of the Year

Companies That Care
HONOR ROLL 2008

- Named to “Companies that Care” 2008 Honor Roll

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Environmental Stewardship

■ Strategy

- Global Taskforce formed
- Policy – “We are committed to minimizing our environmental impact and to assisting our clients in doing the same at their properties”
 - Carbon neutral by 2010
 - Best practices and bias towards green space (e.g. Washington DC office)
 - Engage 100% of our clients in dialogue
 - Pioneered 100-building portfolio for LEED Certification
- Partnerships with NGOs (e.g., NRDC, USGBC, CCI)
- Early adopter with announcement in May 2007



Diversity & Employee Relations

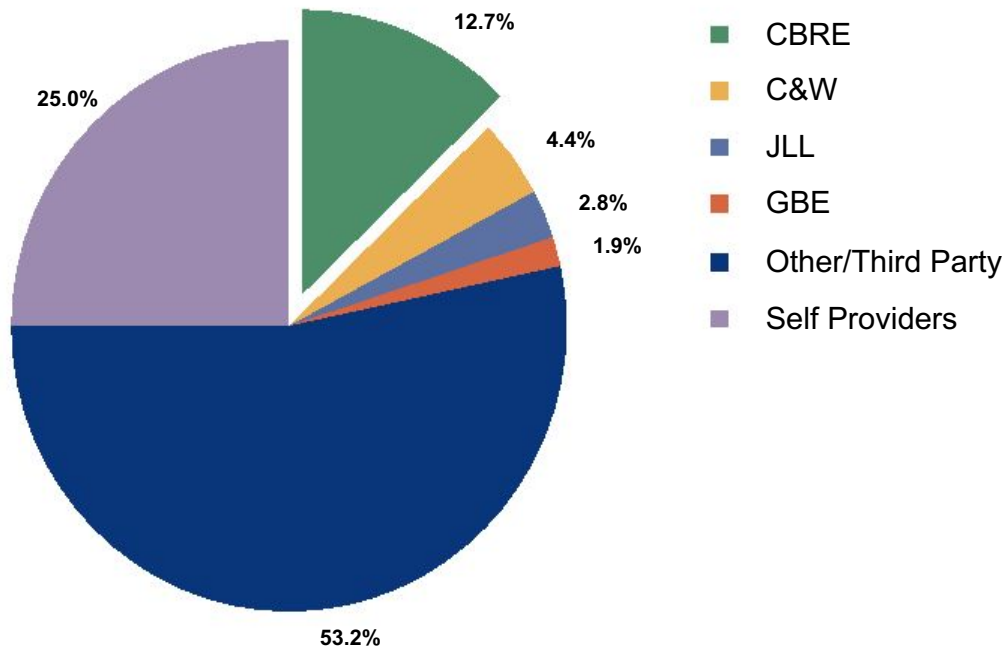
- Executive-level Diversity Board reporting to CEO
- Definition:
“Diversity is all the unique characteristics that make up every one of us....”
- Affinity Groups:
 - Women’s Network (2000)
 - African-American Network Group (2004)
 - Hispanic Network (2007)
- Companies that Care Honor Roll (2008)



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#1 Position in a Fragmented Market

\$27 Billion U.S. Commercial Real Estate Market⁽¹⁾

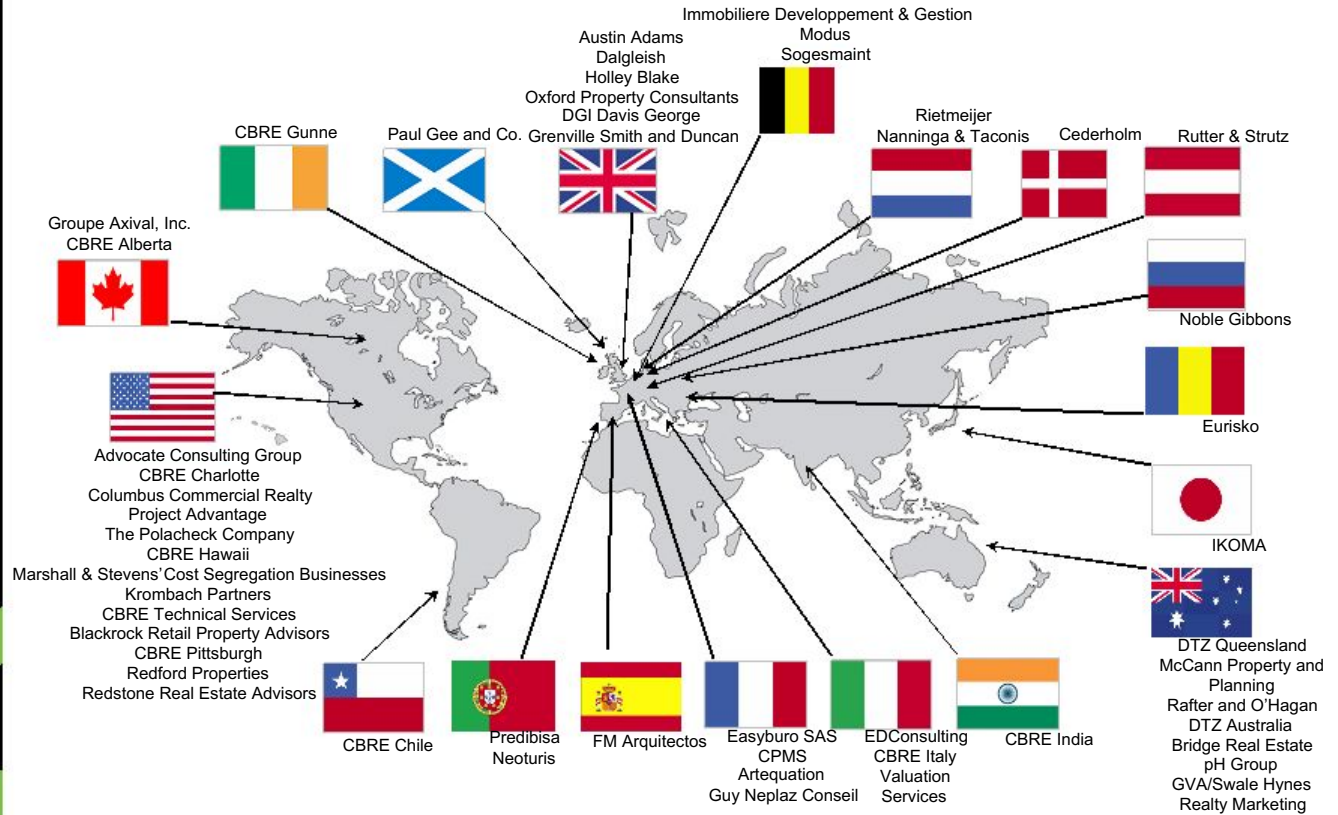


- Large and growing market—4.2% CAGR 1997-2007
- Highly fragmented—top four firms have 21.8% market share

Source: 2007 external public filings and CBRE management estimates as of December 31, 2007

(1) Excludes global investment management and development services

In-Fill Acquisitions 2005 – Present

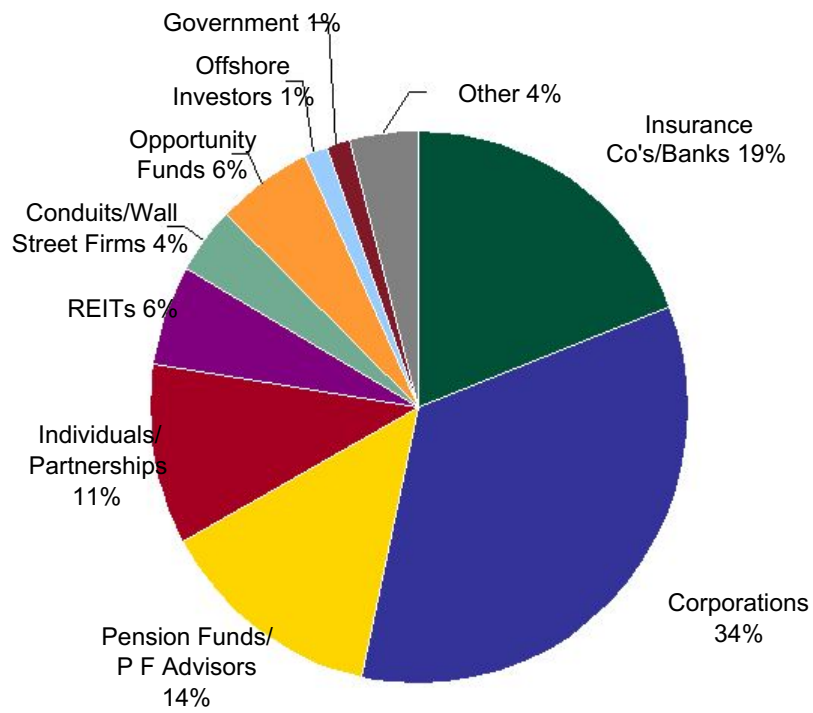


- 52 acquisitions completed for an aggregate purchase price of approximately \$474 million.
- Estimated associated annual revenue of approximately \$650 million, which includes the consolidation of the now majority owned IKOMA and CBRE India.
- EBITDA margins expected to be consistent with CBRE margins upon full integration.



Diverse Client Base

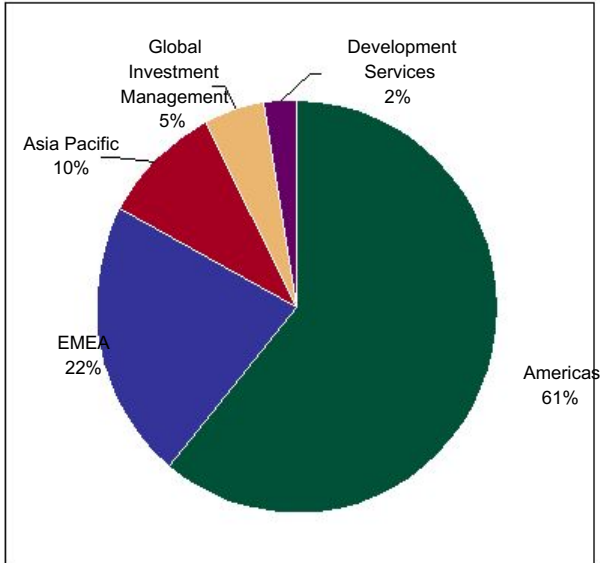
2007 Revenue by Client Type



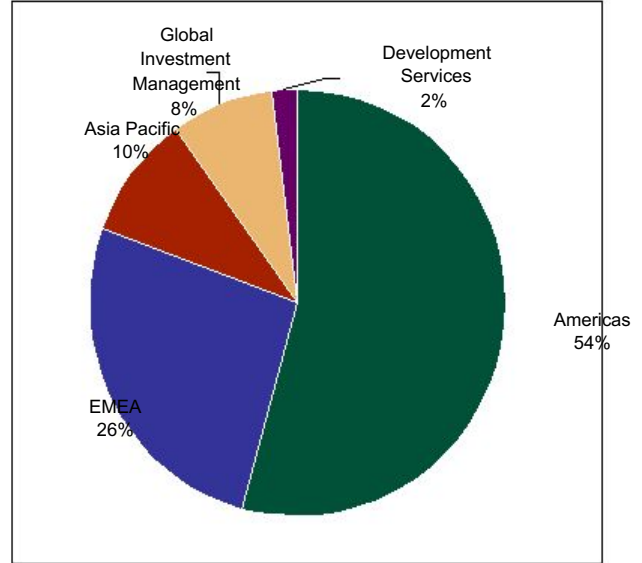
Global Reach

Segment Contribution

Q1 2008 TTM Revenue

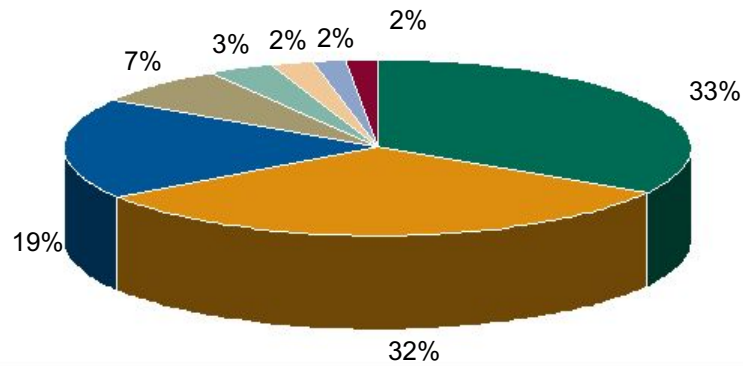


Q1 2008 TTM Normalized EBITDA⁽¹⁾



(1) Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions and the write down of an impaired investment.

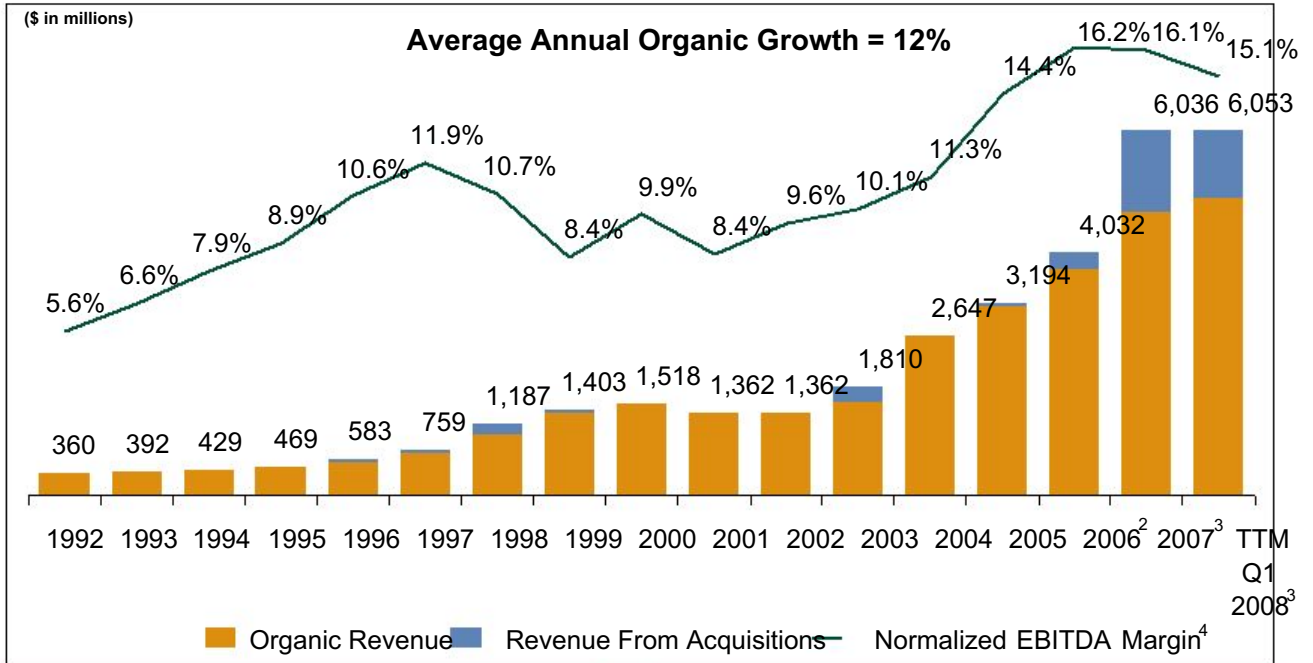
Q1 2008 Revenue Breakdown



(\$ in millions)	Three months ended March 31,		
	2008	2007	% Change
■ Property & Facilities Management	413.2	307.8	34
■ Leasing	394.5	328.5	20
■ Sales	227.9	339.0	-33
■ Appraisal & Valuation	87.1	80.0	9
■ Investment Management	41.0	87.9	-53
■ Development Services	26.2	14.6	79
■ Commercial Mortgage Brokerage	21.9	40.5	-46
■ Other	19.1	15.6	22
Total	1,230.9	1,213.9	



Consistent Long Term Growth (1)



TTM Q1 2008 Pro Forma EBITDA Margin = 16%⁽⁵⁾

Target EBITDA Margin = 20%

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

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

(3) Includes revenue from discontinued operations, which totaled \$2.1 million for the three and twelve months ended December 31, 2007.

(4) Normalized EBITDA margin excludes merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense, gains/losses on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.

(5) Pro forma EBITDA margin adjusts for \$55.2 million of net gains from Development Services activities, which cannot be recognized under purchase accounting rules.

Capitalization

(\$ in millions)	As of		Variance
	3/31/2008	12/31/2007	
Cash	313.2	342.9	(29.7)
Revolving credit facility	311.2	227.1	84.1
Senior secured term loan A	827.0	827.0	-
Senior secured term loan B	957.3	960.0	(2.7)
Senior secured term loan A-1	300.0	-	300.0
Notes payable on real estate ¹	7.4	6.6	0.8
Other debt ²	15.8	15.0	0.8
Total debt	2,418.7	2,035.7	383.0
Stockholders' equity	1,020.0	988.5	31.5
Total capitalization	3,438.7	3,024.2	414.5
Total net debt	2,105.5	1,692.8	412.7

(1) Represents notes payable on real estate in Development Services that are recourse to the company. Excludes non-recourse notes payable on real estate of \$512.2 million and \$459.4 million at March 31, 2008 and December 31, 2007, respectively.

(2) Excludes \$244.2 million and \$255.8 million of non-recourse warehouse facility at March 31, 2008 and December 31, 2007, respectively, as well as \$54.6 million and \$42.6 million of non-recourse revolving credit facility in Development Services at March 31, 2008 and December 31, 2007, respectively.



Debt Maturity

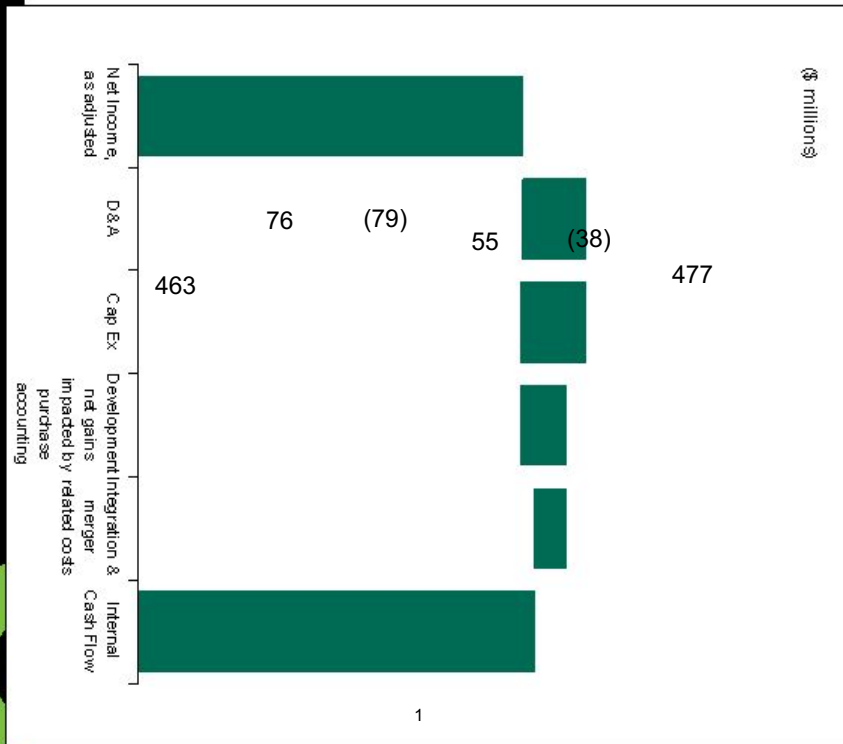
	As of December 31,				Maturity Date
	2008	2009	2010	2011	
Revolving Credit Facility	\$32.7	-	-	-	6/24/2011
Senior Secured Term Loan A	\$827.0	\$632.5	\$340.6	-	12/20/2011
Senior Secured Term Loan B	\$949.0	\$938.0	\$927.0	\$916.0	12/20/2013
Senior Secured Term Loan A-1	\$297.8	\$255.0	\$195.0	\$135.0	12/20/2013
Notes Payable on Real Estate	\$7.4	\$7.4	\$7.4	\$7.4	Various
Other Debt ⁽¹⁾	\$13.8	\$13.8	\$4.8	\$4.8	Various
Total	\$2,127.7	\$1,846.7	\$1,474.8	\$1,063.2	

Debt Management:

- Projected minimal usage of the revolving credit facility
- Continue to analyze interest rate swap opportunities to reduce interest rate volatility
- No major borrowing requirement anticipated

(1) Excludes non-recourse debt related to warehouse facility and Development Services real estate activities

Q1 2008 TTM Normalized Internal Cash Flow



■ Strong cash flow generator

Low capital intensity

Utilization of internal cash flow

- Co-investment activities
- Development
- In-fill acquisitions
- Debt reduction
- Share repurchases

(1) Represents capital expenditures, net of concessions



GAAP Reconciliation Tables

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

(\$ in millions)	Year Ended December 31,				
	2007	2006	2005	2004	2003
Normalized EBITDA	\$ 970.1	\$ 652.5	\$ 461.3	\$ 300.3	\$ 183.2
Less:					
Merger-related charges	56.9	-	-	25.6	36.8
Integration costs related to acquisitions	45.2	7.6	7.1	14.4	13.6
Loss (gain) on trading securities acquired in the Trammell Crow Company acquisition	33.7	(8.6)	-	-	-
One-time compensation expense related to the initial public offering	-	-	-	15.0	-
EBITDA	834.3	653.5	454.2	245.3	132.8
Add:					
Interest income ⁽¹⁾	29.0	9.8	9.3	4.3	3.8
Less:					
Depreciation and amortization ⁽²⁾	113.7	67.6	45.5	54.9	92.8
Interest expense ⁽³⁾	164.8	45.0	54.3	65.4	71.3
Loss on extinguishment of debt	-	33.8	7.4	21.1	13.5
Provision (benefit) for income taxes ⁽⁴⁾	194.3	198.3	138.9	43.5	(6.3)
Net income (loss)	\$ 390.5	\$ 318.6	\$ 217.3	\$ 64.7	\$ (34.7)
Revenue	6,036.3	4,032.0	3,194.0	2,547.1	1,810.1
Normalized EBITDA Margin	16.1%	16.2%	14.4%	11.3%	10.1%

(1) Includes interest income related to discontinued operations of \$0.01 million for the year ended December 31, 2007.

(2) Includes depreciation and amortization related to discontinued operations of \$0.4 million for the year ended December 31, 2007.

(3) Includes interest expense related to discontinued operations of \$1.8 million for the year ended December 31, 2007.

(4) Includes provision for income taxes related to discontinued operations of \$1.6 million for the year ended December 31, 2007.



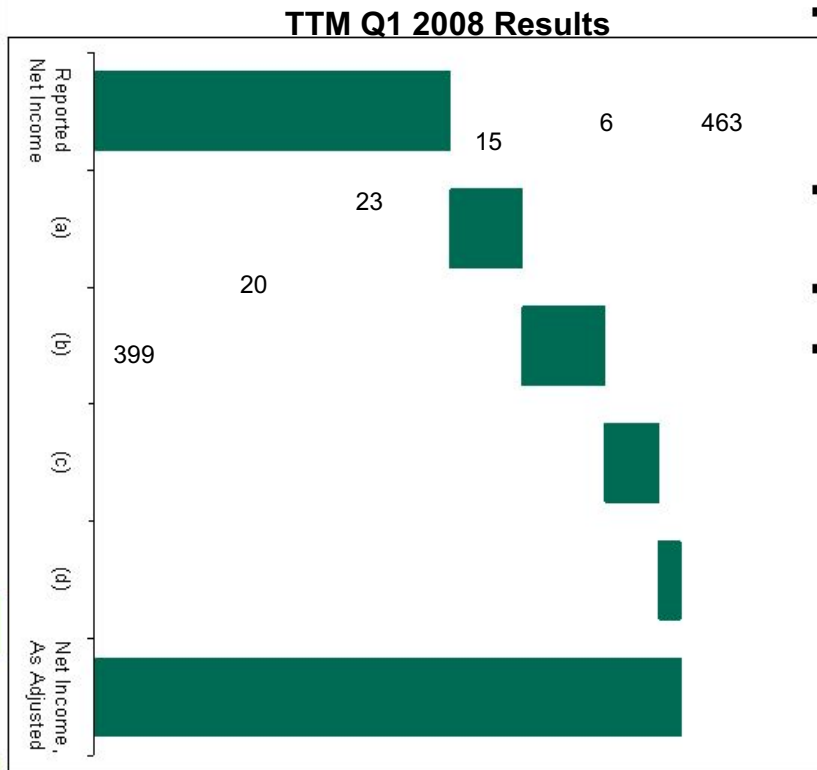
Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

(\$ in millions)	TTM Q1 2008					
	Consolidated	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services ⁽¹⁾
Normalized EBITDA	\$ 912.8	\$ 495.2	\$ 239.2	\$ 87.1	\$ 72.8	\$ 18.5
Less:						
Merger-related charges	25.1	23.8	1.2	-	-	0.1
Integration costs related to acquisitions	38.6	36.6	1.9	0.1	-	-
Write-down of impaired investment	10.6	10.6	-	-	-	-
EBITDA	838.5	424.2	236.1	87.0	72.8	18.4
Add:						
Interest income	27.2	11.8	7.4	0.9	1.2	5.9
Less:						
Depreciation and amortization	110.2	72.4	12.6	6.9	3.0	15.3
Interest expense	165.8	134.9	1.2	3.7	3.0	23.0
Royalty and management service (income) expense	-	(31.3)	21.6	8.1	1.6	-
Provision (benefit) for income taxes	190.7	107.6	45.3	25.0	17.3	(4.5)
Net income (loss)	\$ 399.0	\$ 152.4	\$ 162.8	\$ 44.2	\$ 49.1	\$ (9.5)
Revenue	6,053.3	3,681.3	1,331.4	592.1	301.8	146.7
Normalized EBITDA Margin	15.1%	13.5%	18.0%	14.7%	24.1%	12.6%

(1) Includes activity related to discontinued operations for the three months ended December 31, 2007, including interest income of \$0.01 million, depreciation and amortization of \$0.4 million, interest expense of \$1.8 million and provision for income taxes of \$1.6 million.



Reconciliation of Net Income to Net Income, As Adjusted



- Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired⁽¹⁾
- Integration costs related to acquisitions⁽¹⁾
- Merger-related charges⁽¹⁾
- Write-down of impaired investment⁽¹⁾

(1) Net of tax.



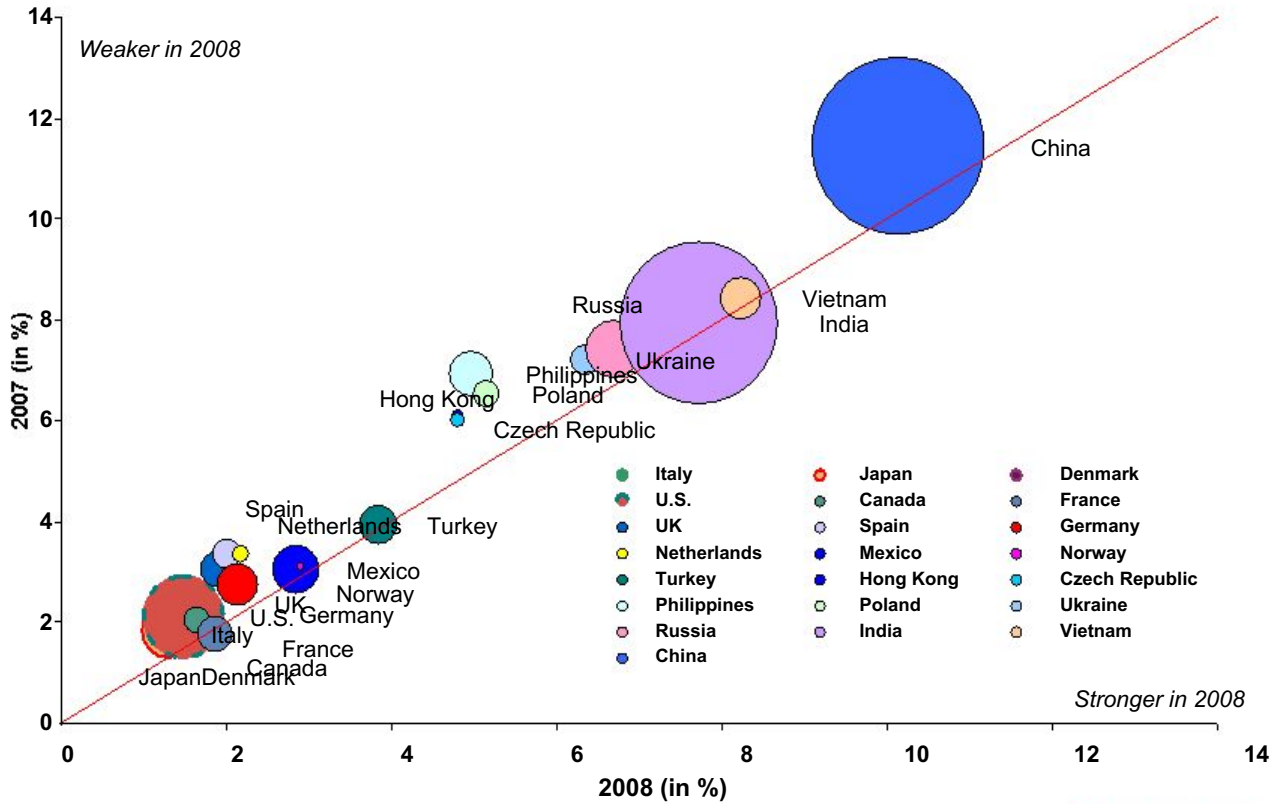
Economic Trends

Raymond Torto, PhD, CRE
Global Chief Economist

- While the global economy has slowed dramatically from 2006/07 rates, this is not and will not be a deep contraction in 2008. Hence, the impact on leasing fundamentals will be mild.
- However, those property markets that reside in an economy driven greatly by the housing boom, including Spain and Ireland, will be more adversely affected.
- Capital market froth in the commercial real estate market was driven by cheap and plentiful debt. Neither will be as cheap nor as plentiful in the near future; thus capital market transactions and pricing could reflect 2005 levels.
- The wide bid/ask spread will narrow quickly once we have price discovery.

The Whole World is Slowing

Q1 2008 Real GDP Growth, Bubbles Sized by Population

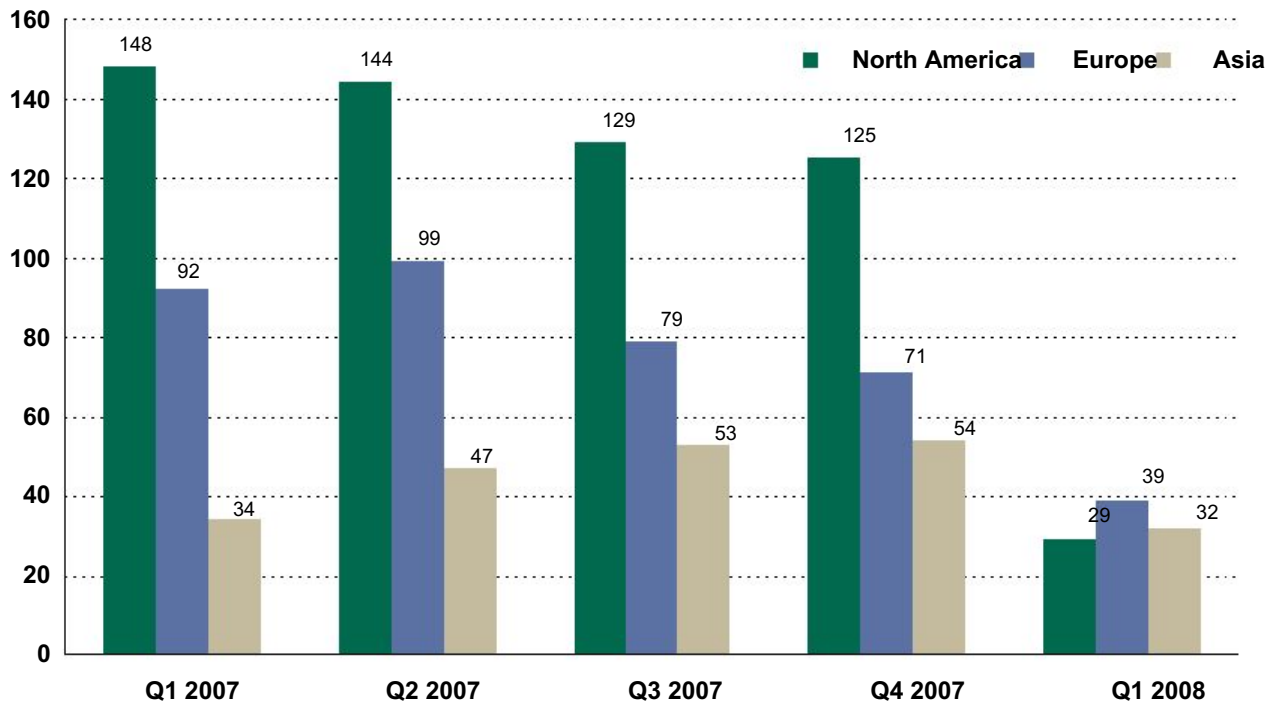


Source: Economist Intelligence Unit as of Q1 2008

Deleveraging is Global, Albeit Less so in Asia

Total Investment Sales

(\$ in billions)



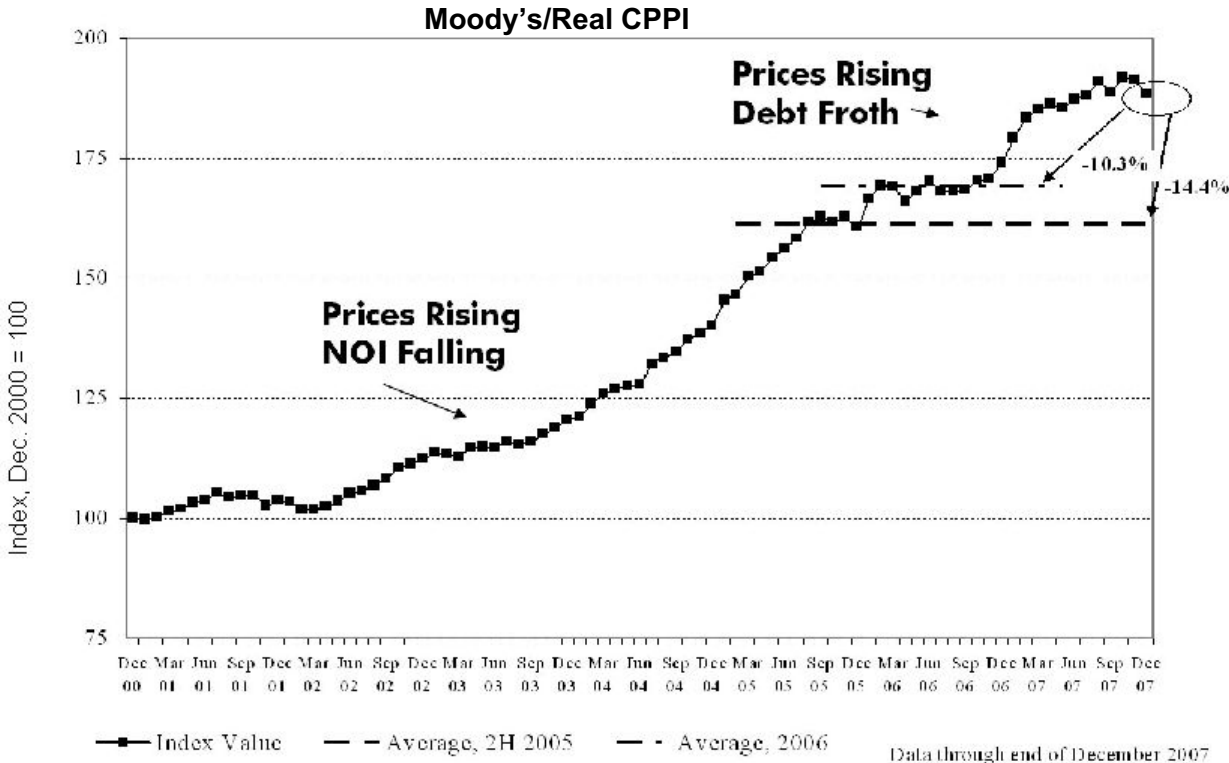
Source: Real Capital Analytics Global Capital Trends March/April 2008

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Where is Pricing?

Pulling Back to 2005 Means 10%-14% Reduction



What drives value?

Rule of Thumb

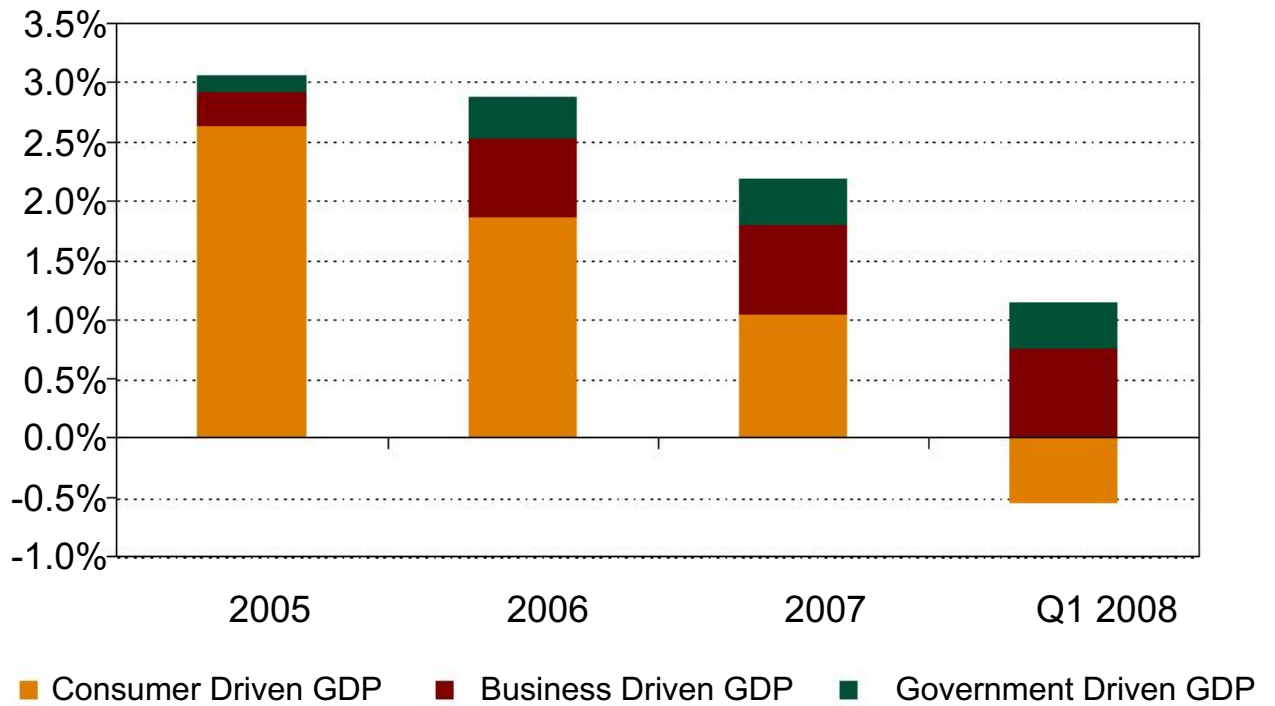
$$\begin{aligned} & \% \text{ Change in NOI} \\ & - \% \text{ Change in Cap Rate} \\ \hline & = \text{Appreciation} \end{aligned}$$



The U.S. Economic Outlook

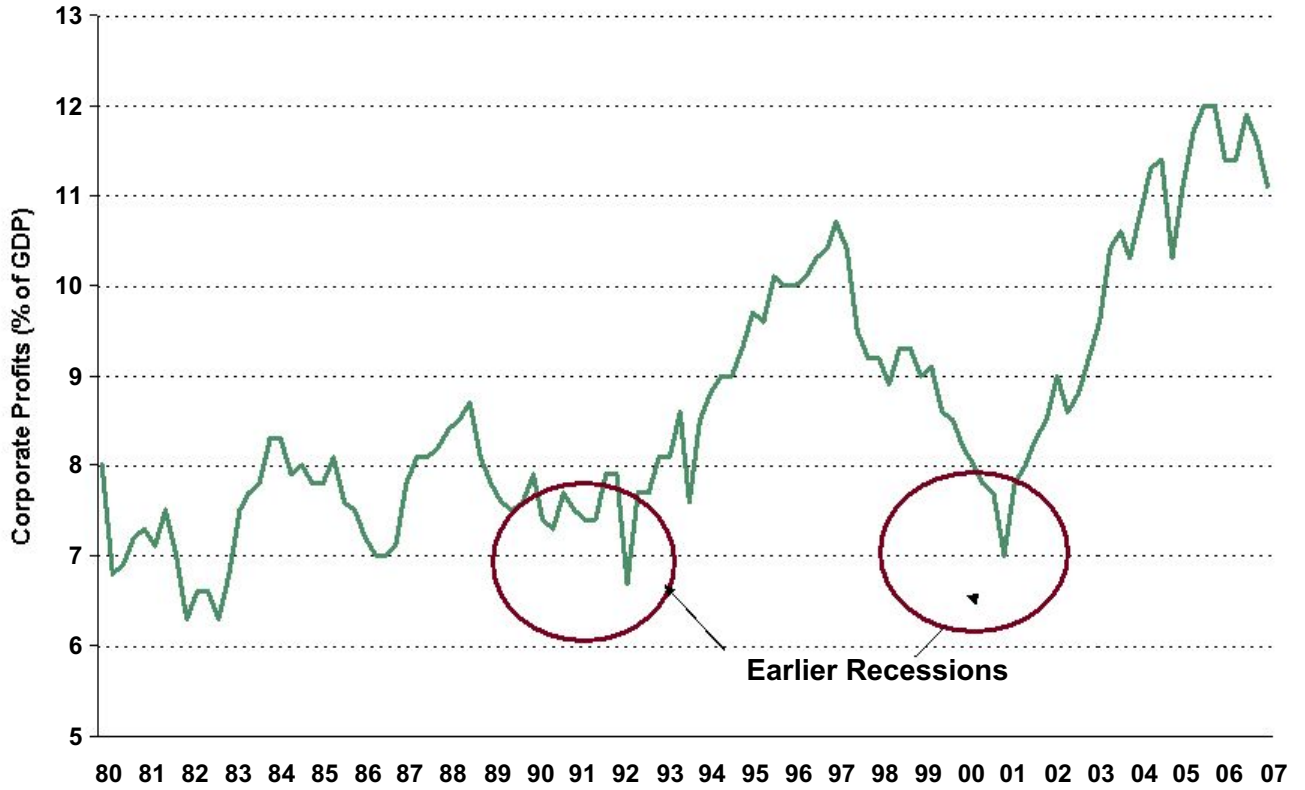
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The Business-Driven Economy Can Not Offset Housing Drag



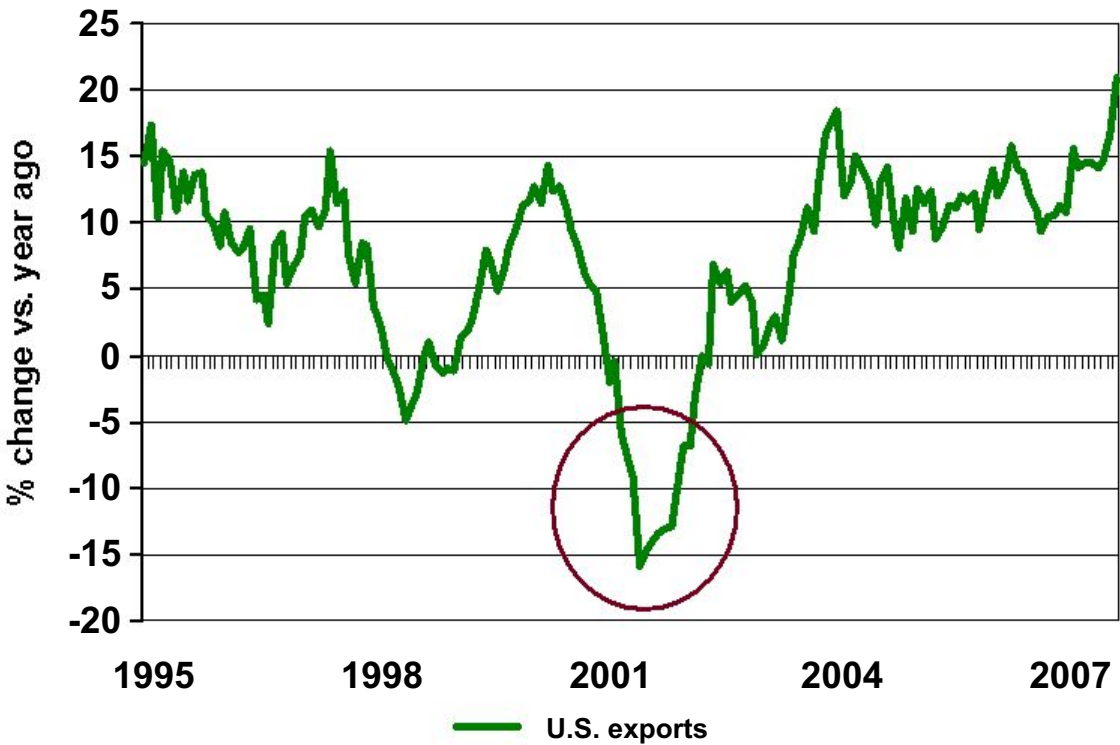
Source: BEA and CBRE Torto Wheaton Research

Corporate Profits at Record Share of GDP



Source: BEA, 2008

The Contribution from Exports is Significant



Source: BEA, as of April 2008

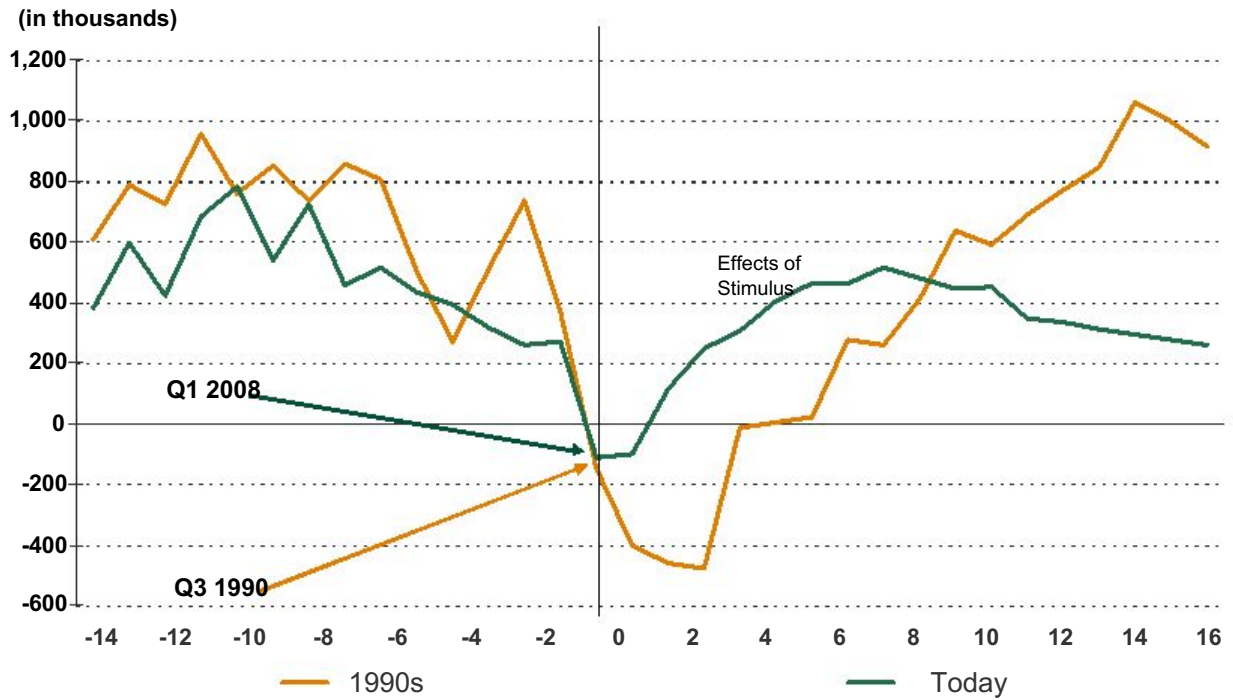


The U.S. Jobs Outlook

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This Downturn Could be Shorter than 1990s

Net New Jobs Created Quarterly



Source: CBRE Torto Wheaton Research

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This is What “Short and Shallow” Implies for CRE

	Peak to Peak in Months: Jobs	GDP % Change	Jobs % Change	Economic Rent for Office %
1982	22	-2.9	-3.1	n/a
1990	33	-1.5	-1.4	-0.5
2001	49	-0.6	-1.7	-2.6
2008/09F*	18	0.4	0.2	-0.3

*Note: the 2008/09 forecast is the average change over the period of 6 quarters for GDP, jobs and economic rent.

Source: CBRE Torto Wheaton Research

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Current U.S. Fundamentals

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Increase in Vacancy Rates

	1Q 08	4Q 07	1Q 07
Office	12.9%	12.6%	12.7%
Downtown	9.6	9.6	10.3
Suburban	14.7	14.2	14.0
Industrial	9.8	9.4	9.4
Retail	9.5	9.2	9.0

Source: CBRE Torto Wheaton Research

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Net Absorption is Slowing

Millions of SF

	Office	Industrial
2005	89.3	293.4
2006	79.8	200.9
2007	56.1	160.7
Q1 2008	3.6	-11.1

Source: CBRE Torto Wheaton Research

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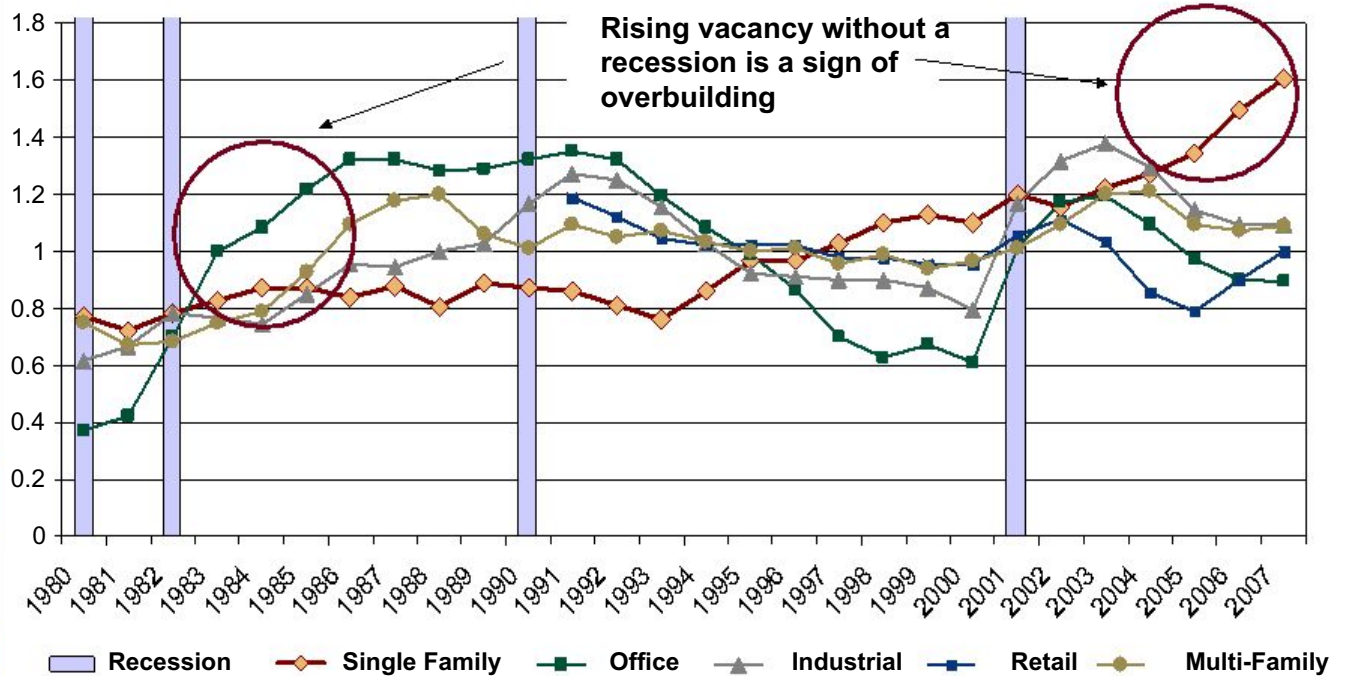


U.S. Property Markets: Most Likely Outlook

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Commercial is Not Residential Real Estate

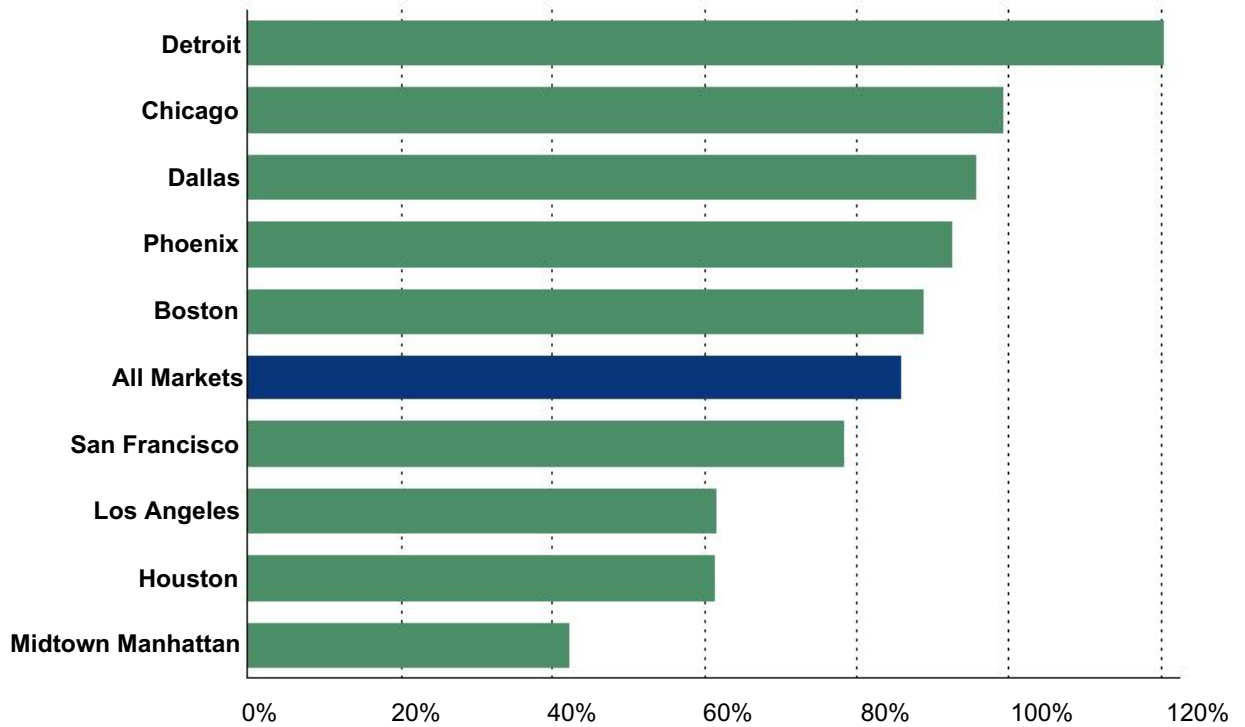
Vacancy Rates Indexed to Their Long-Term Averages



Source: CBRE Torto Wheaton Research

Many Markets are Below the Long Term Average Vacancy

Q4 2007 Office Vacancy as a % of Long Term Average



Source: CBRE Torto Wheaton Research

- While the global economy has slowed dramatically from 2006/07 rates, this is not and will not be a deep contraction in 2008. Hence, the impact on leasing fundamentals will be mild.
- However, those property markets that reside in an economy driven greatly by the housing boom, including Spain and Ireland, will be more adversely affected.
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Americas Overview

Chris Ludeman

President, Brokerage – Americas

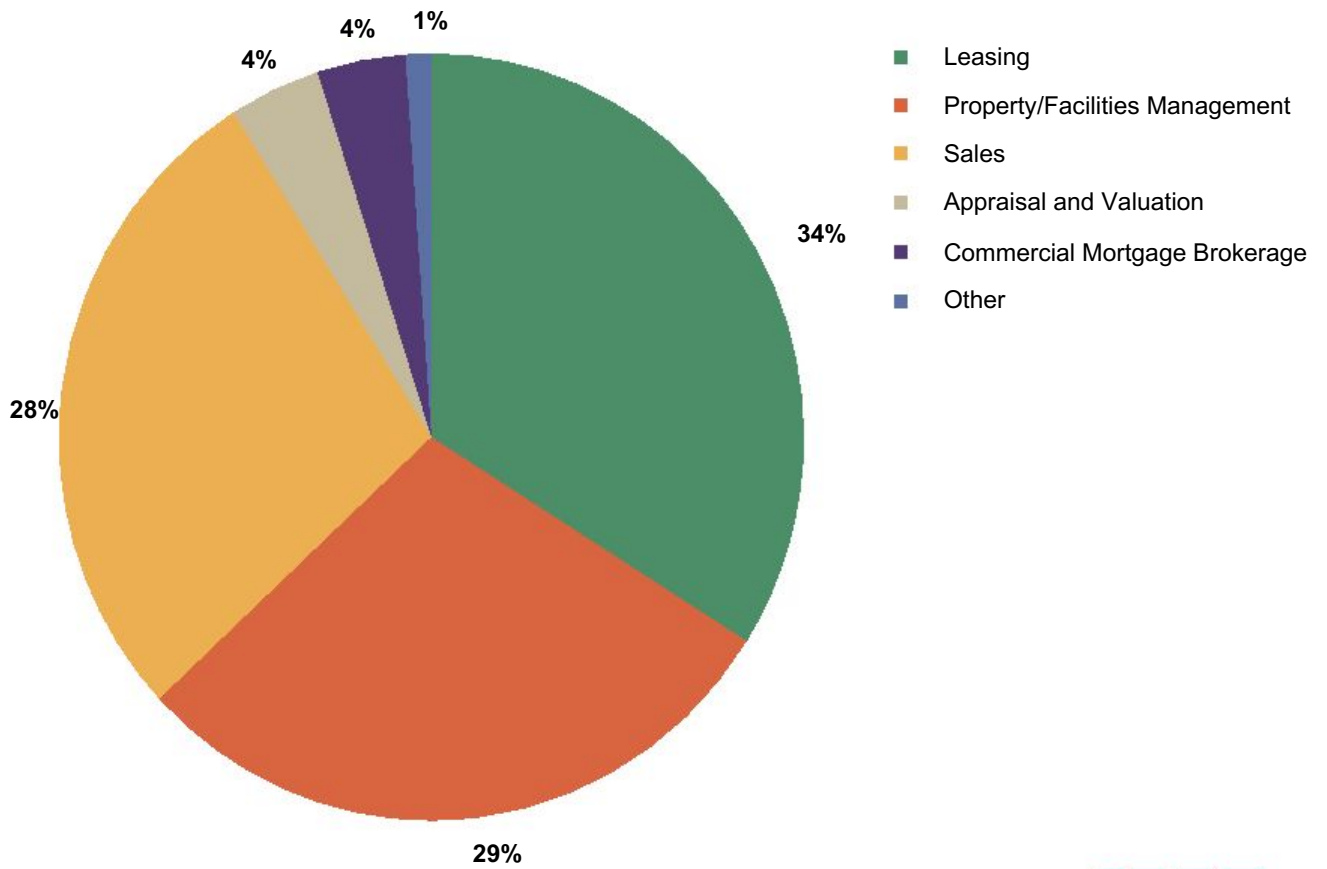




Business Overview Platform and Structure

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2007 Americas Revenue: \$3.7 billion



2007 Americas Corporate Stats

Unique Breadth And Depth

Offices	190+ ⁽¹⁾
Employees	19,400+ ⁽²⁾
Brokerage Services (# of Producers)	3,500 ⁽¹⁾
Total Transaction Value	\$136.1 billion
Property Sales (# of Transactions)	7,025
Property Sales (Transaction Value)	\$87.8 billion
Property Leasing (# of Transactions)	31,050
Property Leasing (Transaction Value)	\$48.3 billion
Property & Corporate Facilities Under Management	1.1 billion sq. ft. ⁽¹⁾
Project Management (# of Project Managers)	1,800
Loan Originations	\$25.0 billion
Loan Servicing	\$110.5 billion ⁽³⁾
Investment Assets Under Management	\$18.6 billion
Development in Process/Pipeline	\$9.2 billion
Valuation and Advisory Assignments	30,725

(1) Includes affiliate company totals

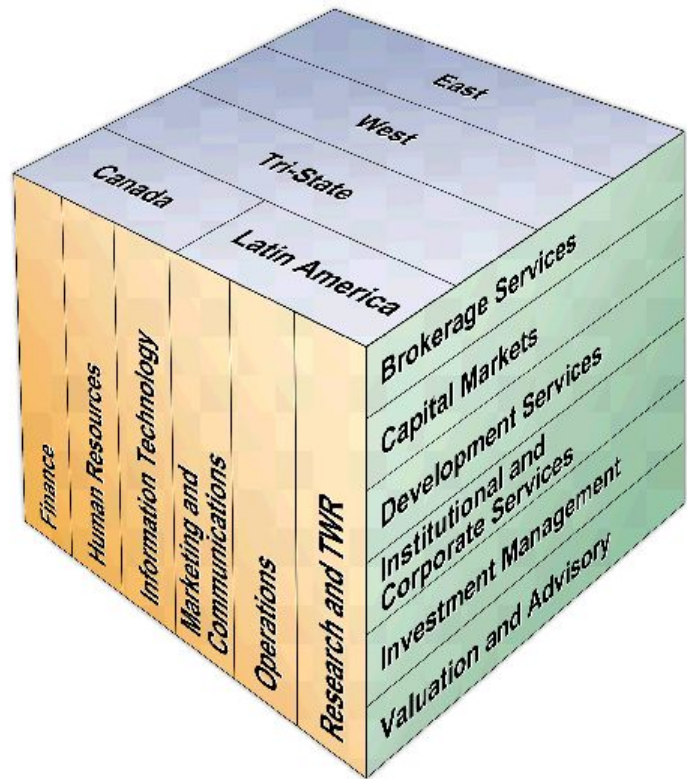
(2) Excludes affiliate employees

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

Americas Structure

Interconnected and Interdependent

- Large, multi-dimensional business
- Managed as a single entity
- Matrix management
 - Geography
 - Lines of business
 - Shared Services functions

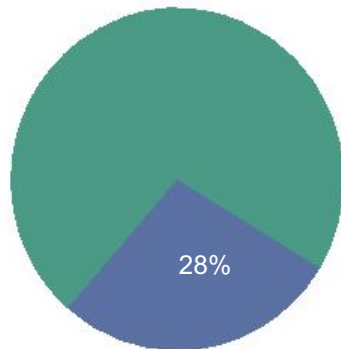
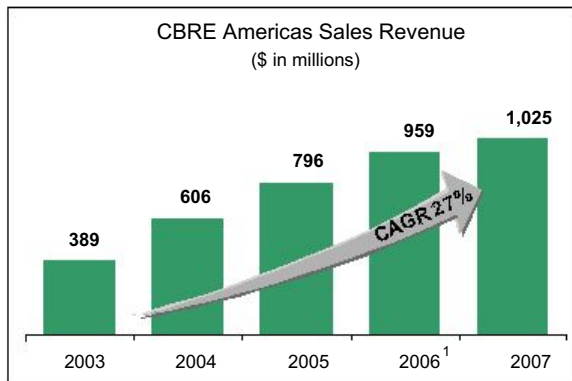




Sales and Leasing Trends

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Sales Trends



Sales % of FY 2007 Total Revenue

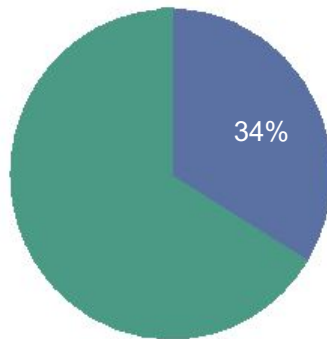
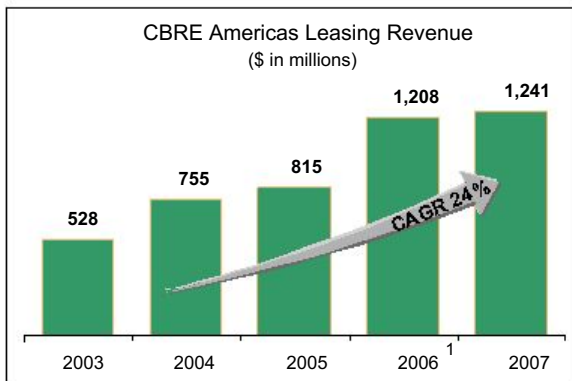
1Q 2008 Update

- Investment volumes well off 2007 pace due to credit market dislocation
- \$100 million+ assets especially difficult to finance
- Buyer and seller expectations remain out of alignment
- Pricing of risk is still fluid
- Spreads have narrowed modestly post Bear Stearns but remain unusually wide
- CMBS market still largely frozen
- Thin volume of trades creates lack of predictability
- Equity capital is plentiful but apprehensive. No investor wants to be first and wrong

Includes Trammell Crow Company's operations prior to the acquisition on December 20, 2006. The financial information including Trammell Crow Company is presented for informational purposes and does not purport to represent what CBRE Americas' results of operations or financial position would have been had the Trammell Crow Company acquisition, in fact, occurred prior to December 20, 2006.

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Leasing Trends



Leasing % of FY 2007 Total Revenue

Q1 2008 Leasing Update

- Office vacancy up to 12.9% nationally
- Impetus for office vacancy increase is suburbs; Downtowns continue to hold steady
- Construction remains below norms of past cycles, helping to sustain rent levels in most markets and increases in some markets
- Markets with heavy residential subprime exposure are faring worse
- Absorption of industrial space has slowed due to decline in imports, especially in port markets
- Industrial supply pipeline remains in check and rent growth should continue; albeit at slower pace

Includes Trammell Crow Company's operations prior to the acquisition on December 20, 2006. The financial information including Trammell Crow Company is presented for informational purposes and does not purport to represent what CBRE Americas' results of operations or financial position would have been had the Trammell Crow Company acquisition, in fact, occurred prior to December 20, 2006.

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Key Americas Initiatives

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Key Americas Initiatives

- Fill all gaps through acquisitions & recruiting
- Explore new business segments
- Develop key niche practices/specialty services
- Drive enterprise selling throughout organization
- Leverage marketing to improve client outreach
- Enhance research brand and output
- Invest in technology for competitive advantage
- Embrace commitment to corporate responsibility

Niche Practices: Sustainable Practice Group

toward **greener** real estate

Announcing our most ambitious assignment

For decades, our clients have turned to us for solutions to their real estate requirements. Now, more than ever, property owners and investors alike are looking for ways to mitigate the environmental impact of their real estate. To lower their energy costs, achieve greater efficiencies, create better workplaces and implement sustainable practices. We are embracing the opportunity to help our clients improve operational performance and protect the investment at the same time. And we are demonstrating best practices in our own operations. We are committed to steadily reducing our carbon footprint and becoming carbon neutral by 2020. CB Richard Ellis: Making real estate part of the solution.

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CB RICHARD ELLIS

#1 in Commercial Real Estate in the World
www.cbre.com | 888.707.8028

Green Downtown Office Markets: A Future Reality

Summer 2007

CBRE
CB RICHARD ELLIS

An ambitious assignment. A notable achievement.

CB Richard Ellis is proud to be named EPA ENERGY STAR® Partner of the Year.

These 113 designated properties have achieved the ENERGY STAR® designation. We thank our clients for embracing us with their most important assets. And for helping us make real estate part of the solution to our energy and environmental challenges.

CBRE
CB RICHARD ELLIS

David Pogue
National Director of Sustainability
Institutional and Global
Corporate Services

CB Richard Ellis, Inc.

225 W. Santa Clara St.
Suite 1050
San Jose, CA 95113



Sally Wilson, AIA, LEED AP
Global Director of Environmental Strategy
Director of Advisory Services
Brokerage Services

CB Richard Ellis, Inc.



750 9th St., NW
Suite 900
Washington, DC 20001
202 585 5771 Tel
202 783 1723 Fax



sallywilson@cbre.com
www.cbre.com

Today
a few **small** changes
can make a **big** difference





Strike Team Alert

Prospect: Ford Land
Opportunity: Develop marketing plan to assist Ford in selection of master developer for 122 acre mixed-use development project

Deliverable: Due Mid February 2008

Details:

- o 122 acre Plant in St. Paul, MN (overlooking Mississippi river)
- o Prime location for development – high visibility
- o Likely mixed use covering all property types

The Engagement:

- o Identify a master developer
- o Develop national marketing approach and plan

The Pitch: Detail CBRE's qualifications, competitive advantages, and subject matter expertise relative to:

1. Market exposure – Develop RFP, identify buyers, qualify buyers, make recommendation
2. Local expertise – Support with market knowledge, land planning and absorption, redevelopment opportunities, identifying end users to understand uses. Evaluate development ideas to minimize risk
3. Structuring the Deal – Objective is to option the property to buyer during environmental process and subject to final land use plan to accomplish higher and best use at market values
4. The Entitlement Process – Provide land advisory services to Ford during land use planning discussions
5. Environmental Reviews and Risk Transference
6. Market Consulting – Provide real time market knowledge: land values by use, absorption and densities in support of contract with buyer
7. Financial Engineering – Advise Ford Land on alternatives and merits of various financial structures including sales, joint ventures and carried interests

We Need: Subject Matter experts and team members in the areas listed above

Please contact [Jennifer Ashley](#) at 212.984.8097 with any information or suggestions relevant to this pursuit.

Enterprise Selling

Track Record in Q1 2008

10 WINS (80% Success Rate)	HQ Tenant Representation Industrial Leasing Agency Portfolio Disposition Land/Master Developer Valuation Plant Disposition Sale Disposition Development Services Land Sale Property Management Retail Agency Consulting	Chicago Toronto St. Louis Charlotte Pittsburgh Atlanta Tacoma Kansas City Columbia Hawaii New Jersey Minneapolis
18 PURSUITS IN PROGRESS		

- Executive-led business pursuit process
- Patterned after Trammell Crow GCS model
- Evaluating opportunities across geographic & functional matrix
- Harvesting best talent from the enterprise on tailored basis
- Dedicated marketing support for quality and consistency
- Increasing level of engagement across enterprise



Enterprise Selling

Track Record in Q1 2008



RR DONNELLEY



KENNEDY ASSOCIATES
| REAL ESTATE COUNSEL, LP |
Institutional Advisors Since 1978

CBRE
CB RICHARD ELLIS

Enhance Research Brand

Becoming the Industry Voice

CB RICHARD ELLIS VIEWPOINT

The implications of economic trends on commercial real estate
March 2008

DEBT MARKET PANIC OVERSTATES RISK IN COMMERCIAL REAL ESTATE MARKET

The credit markets have overreacted to the likely increase in commercial mortgage defaults and losses, perhaps overestimating future default rates by as much as three times, according to a CBRE T&E Wheaton Research (TW) analysis.

While prices have been slow to change in the commercial real estate equity market, the commercial real estate debt market has been driven by increasing spreads, and decreased availability of mortgage capital, largely due to the withdrawal of conduit lenders. One of the causes of these trends has been the movement of a set of derivatives that provides insurance against defaults, the CMBX. In recent weeks, the prices on these derivatives as well as prices in the Commercial Mortgage Backed Securities (CMBS) market have reflected levels that are far out of line with what any likely future income stream of the underlying mortgages would suggest.

Using CBRE T&E's commercial real estate market forecasts and Moody's Commercial Mortgage Metrics (CMM), we find that current CMBX (CMBX) spreads have substantially overestimated potential default and loss rates, exceeding the realistic forecasts by as much as three times. CMBX tranches rated 'A' and above are particularly undervalued from a credit performance perspective. In other words, looking at real estate market fundamentals, the widening of CMBX/CMS spreads is unjustified. Capital market participants are strongly encouraged to carefully consider both the challenges and opportunities in today's turbulent marketplace before jumping to the conclusion that a commercial real estate market meltdown is inevitable.

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SUMMARY CMBX/CMS spreads have substantially overestimated potential default and loss rates for commercial real estate loans, exceeding the realistic forecasts by as much as three times. CMBX tranches rated 'A' and above are particularly undervalued from a credit performance perspective. In other words, looking at real estate market fundamentals, the widening of CMBX/CMS spreads is unjustified.

analysis concludes that this for the entire CMBX core 2.52% for our baseline shows that, while the 2

The commercial real estate market remains healthy and is expected to perform well...

above. However, some of will be under stress.

More specifically, the cap for the CMBX deals are 6% and 3.7% for CMBX1, C respectively. All these are significantly below the built into the current CMBX financial stress scenarios—happening—the highest CMBX4, will below who calling for. In other words ded in the CMBX index reflects the very specific funds participating in this.

Consider the highest loss 150 bps in 1992. If such were sustained for a not the fact that the CMBX is

AMERICAS MARKET OUTLOOK

April 2008



Steady Occupancy Costs Expected Across Most Markets

by Raymond Wong
Director, Americas Research Operations

ECONOMY

Global economies continue to be impacted by the credit market dislocations in the U.S., with slower expected growth throughout 2008. This is also the case in the U.K. and in Japan, which are also heavily dependent upon the financial services sector. The effective failure of Wall Street giant Bear Stearns will further erode business and consumer confidence in the short term. However, active intervention by the federal government may also help to stabilize the credit markets and, over the long term, restore confidence. Additional rate cuts by the Federal Open Market Committee (FOMC)—both the Federal funds and overnight rates were reduced by 75 basis points—have already returned a limited degree of forward momentum to the broader financial markets, but it will take additional time to positively affect the economy and consumer sentiment.

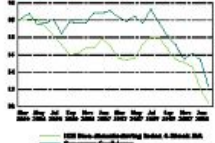
SUMMARY Thus far, market fundamentals have remained stable, with the exception of select markets exposed to subprime and residential overbuilding.

confidence has dampened sales decline, particularly effect of energy prices should be further damp

Despite serious weak commercial real estate imposed to the same of the financial sector, are demand for space. Out in 2008 across most or could slip in 2009. Ce to residential real estate subprime lenders have the face of higher voice impact on occupancy remains of or near zero

MARKET OVERVIEW
The credit market dislocation and more costs. While market fundamentals been a noticeable decline in the retail and office and foreign equity saw in early 2008, but the property types and req may understate the defactor is certain, howev

U.S. Consumer Confidence Survey¹



1 Source: Institute for Supply Management, Conference Board

CBRE
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CB RICHARD ELLIS ENTERPRISE NOTES

March 2008

WISDOM IN A CHANGING MARKET

Fee structures can be negotiated in this changing market. Remember, clients need your service now more than ever. Instead of agreeing to fee cuts or compression, counter with incentive-based fees contingent upon great performance. Convert to a percentage schedule. Pursue incentive/bonus compensation tied to success in achieving key performance indicators (KPI's).

Opportunity is generally most profound during challenging times. Create proper expectations. Find the hidden value and chart a course to create it.

will happen, and how they should position themselves to succeed in a confusing marketplace. Then, lead them to where they need to be.

Be strategic. Offer solutions. Convince your owners to retain your help in negotiating "Blend and Extend" programs and proactively manage their portfolios. For occupiers, use the strategic forecasting of CBRE T&E Wheaton Research to support your view of where and when value can be created. Do your homework. When you promote a property or occupier, be the first to calculate, through financial metrics, the value created through our representation. A well capitalized occupier's lease payments are more valuable in the capital markets than a lease with a weak tenant.

Think big picture rather than an individual client in a single market. If your client is facing a challenge in your market, odds are likely they are facing similar issues in other markets.

Provide one-stop shopping for real estate services and create more opportunities. CBRE has broad geographic and deep service capabilities. Use them to differentiate yourself and CBRE. Leverage your team members in

What Should You Be Doing?

- ✓ **The face of the client may change.** Landlords and financial partners are taking more active roles with their partners. Occupiers and owners need consistent direction and information using reporting tools not related with them.
- ✓ **Provide frequent, meaningful, monthly reports.** Clients need to know what you know and what you know it. Report in a regular, distilled way. Even if the news is negative, clients reporting legitimate your client case for their internal communication and with their partners. Adapt to their reports. Do not expect them to adapt to ours. Report on a systematic basis which allows your clients to leverage the information in a timely fashion. Save their time. Make them more informed. Help them be more efficient and effective.
- ✓ **Over communicate.** Owners, property managers, lenders, advisors—they need to hear from you.
- ✓ **Reconnect.** To connected and business development. Take a potential client to lunch every week.
- ✓ **Be prepared to proactively offer a disposition plan** for your occupiers.

See TRAC (tracra.com) for sample best practices or contact a TRAC Administrator: Melissa Beavignat, Molly Wilkins or Yolanda Guerrero. TRAC Monitoring Activity Report TRAC Disposition Plan.

enterprise by **bing**

Invest in Technology

Enable Productivity & Extend Competitive Advantage



- Web-based platform that will empower sales brokers and investors to perform online real estate transactions
- Transaction 'efficiency tool'



- Tenant-friendly building portal –private label for building owners
- Provides:
 - Building services and contact information
 - Leasing information: brochures, vacancies, floor plans, etc.
 - Building communication
 - Documents



- **T**ools and **R**esources to **A**dvice and **C**ollaborate
- Interactive knowledge center providing real-time best practices, content and tools for our sales and leasing professionals



- Black box that crunches CBRE Research market data and TWR projections
- Helps investors proactively manage large portfolios and capitalize on market opportunities

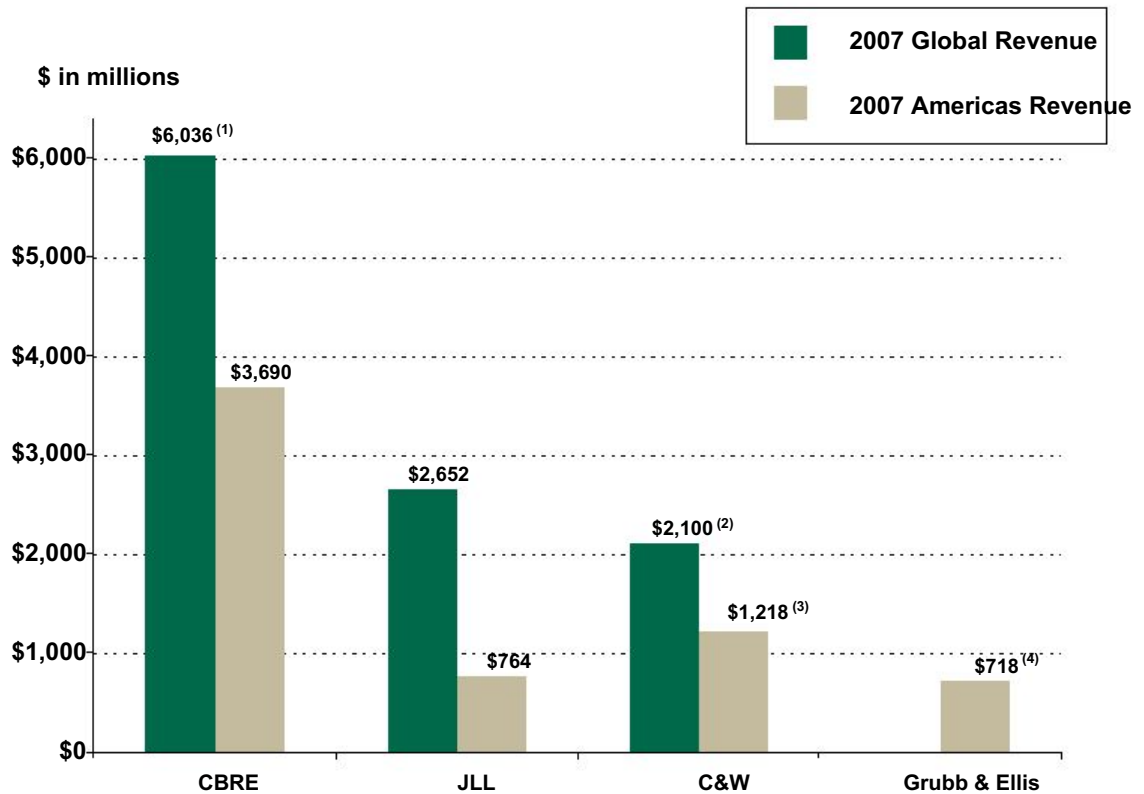




Americas Market Position

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CBRE vs. the Competition – Americas



(1) Includes revenue from discontinued operations of \$2 million

(2) As per Cushman & Wakefield 2007 Annual Review

(3) U.S. Revenue

(4) Proforma comprises \$513 million for legacy Grubb & Ellis combined with \$205 million for Triple Net Properties





EMEA Overview

Robert E. Sulentic

Group President

EMEA, Asia Pacific & Development Services



Our Business in EMEA

CBRE
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Where Are We: Europe

Austria
Klagenfurt
Vienna

Belgium
Brussels

Bulgaria
Sofia

Croatia
Zagreb

Czech Rep
Prague

Denmark
Aarhus
Copenhagen
Kolding

Finland
Helsinki

France
Paris – 6 offices
Paris region – 4 offices
Aix-en-Provence
Bordeaux
Lille
Lyon
Marseille
Toulouse
27 regional offices (not shown on map)

Germany
Berlin
Düsseldorf
Frankfurt am Main
Hamburg
Munich

LEGEND

- Wholly Owned Offices
- Affiliate Offices
- Multiple Offices



Greece
Athens
Thessaloniki

Ireland
Dublin

Kazakhstan
Almaty

Norway
Oslo

Portugal
Lisbon – 2 offices
Porto

Hungary
Budapest

Italy
Milan
Rome
Turin

The Netherlands
Amsterdam
Almere
The Hague
Hoofddorp

Poland
Kraków
Poznań
Warsaw
Wrocław

Romania
Bucharest

Russia
Moscow
St Petersburg

Serbia
Belgrade

Slovakia
Bratislava

Spain
Barcelona – 2 offices
Madrid
Málaga
Marbella
Palma de Mallorca
Valencia
Zaragoza

Sweden
Gothenburg
Stockholm

Switzerland
Geneva
Zurich

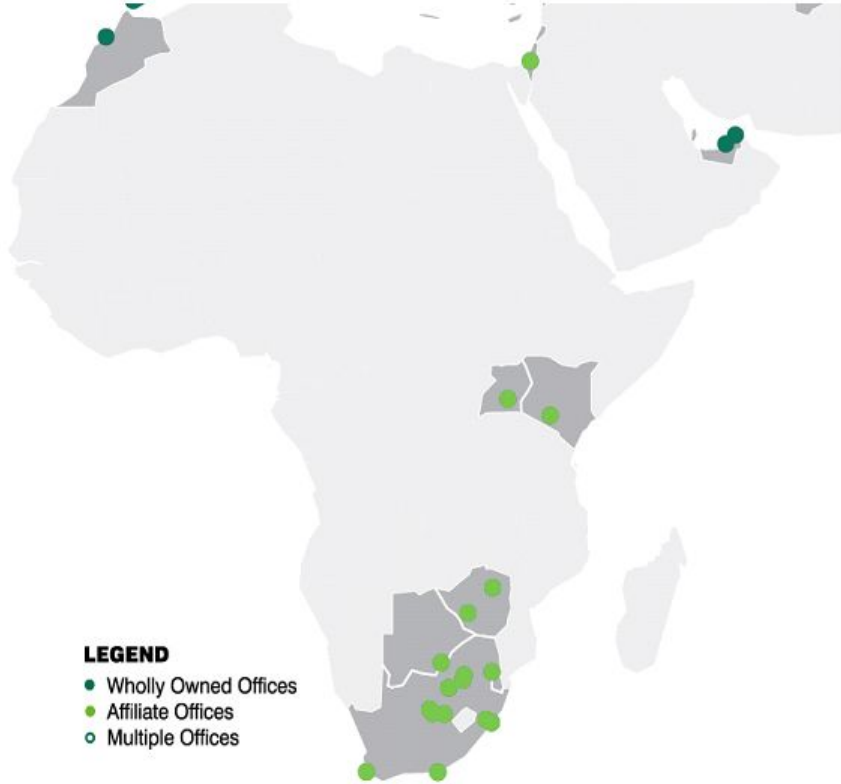
Turkey
Istanbul

Ukraine
Kiev

UK
Aberdeen
Belfast
Birmingham
Bristol
Edinburgh
Glasgow (2 offices)
Jersey
Leeds
Liverpool
London (3 offices)
Manchester
Southampton



Where Are We: Middle East & Africa



LEGEND

- Wholly Owned Offices
- Affiliate Offices
- Multiple Offices

Botswana Gaborone	Uganda Kampala
Israel Tel Aviv	UAE Dubai Abu Dhabi
Kenya Nairobi	Zimbabwe Bulawayo Harare
Morocco Casablanca	
South Africa Bloemfontein Cape Town Durban(2) Jo'burg(2) Kimberley Klerksdorp Nelspruit Pietermaritzburg Polokwane Port Elizabeth Pretoria	

EMEA Sectors and Service Lines

Sectors

- Airports & Aviation
- Automotive
- Banking & Finance
- Government
- Health Care
- Hotels
- Industrial & Logistics
- Life Sciences
- Media
- Petroleum
- Retail & Leisure
- Residential & Mixed Use
- Telecoms

Service Lines

- Asset Management
- Brokerage
- Building Consultancy
- Capital Markets
- Debt Advisory
- Development
- Energy & Environmental
- Facilities Management
- Global Corporate Services
- Professional Consultancy
- Property Management
- Real Estate Finance
- Research & Consultancy
- Tenant Representation
- Valuation & Advisory

2007 EMEA Corporate Stats

Revenue	\$1.3 billion
Total Transaction Value	\$107.8 billion
Property Sales (Number of Transactions)	2,350
Property Sales (Transaction Value)	\$74.6 billion
Property Leasing (Number of Transactions)	5,175
Property Leasing (Transaction Value)	\$33.2 billion
Property & Corporate Facilities Under Management	281 million sq. ft.*
Loan Servicing	\$2.0 billion
Investment Assets Under Management	\$16.9 billion
Valuation & Advisory Assignments	60,725

* Includes affiliate offices

CBRE EMEA Milestones 2007-08



EuroMoney Awards for Excellence in Real Estate

Pan Western European Award Advisory in:
Consultancy, Agency/Letting, Research, Transaction Execution & Valuation



European Property Awards

European Retail Agency Team of the Year
European Industrial Agency Team of the Year



Irish Property Awards

Investment Agency Team of the Year



EG Property Awards

Property Advisor of the Year – Ireland Office

EGi Deals Competition

Top National Agent in Retail in:
London, South East, East Midlands, North West
3rd consecutive year



Estates Gazette Property Marketing Awards

Best Marketing Campaign by a Corporate Property Adviser



Great Place to Work@Institute

One of the 50 Best Companies to Work for in Ireland – 4th consecutive year
One of the Top 10 Companies in Ireland – 2nd consecutive year



Great Place to Work@Institute

“Best Workplaces France 2008” – 10th place



Property Week Awards

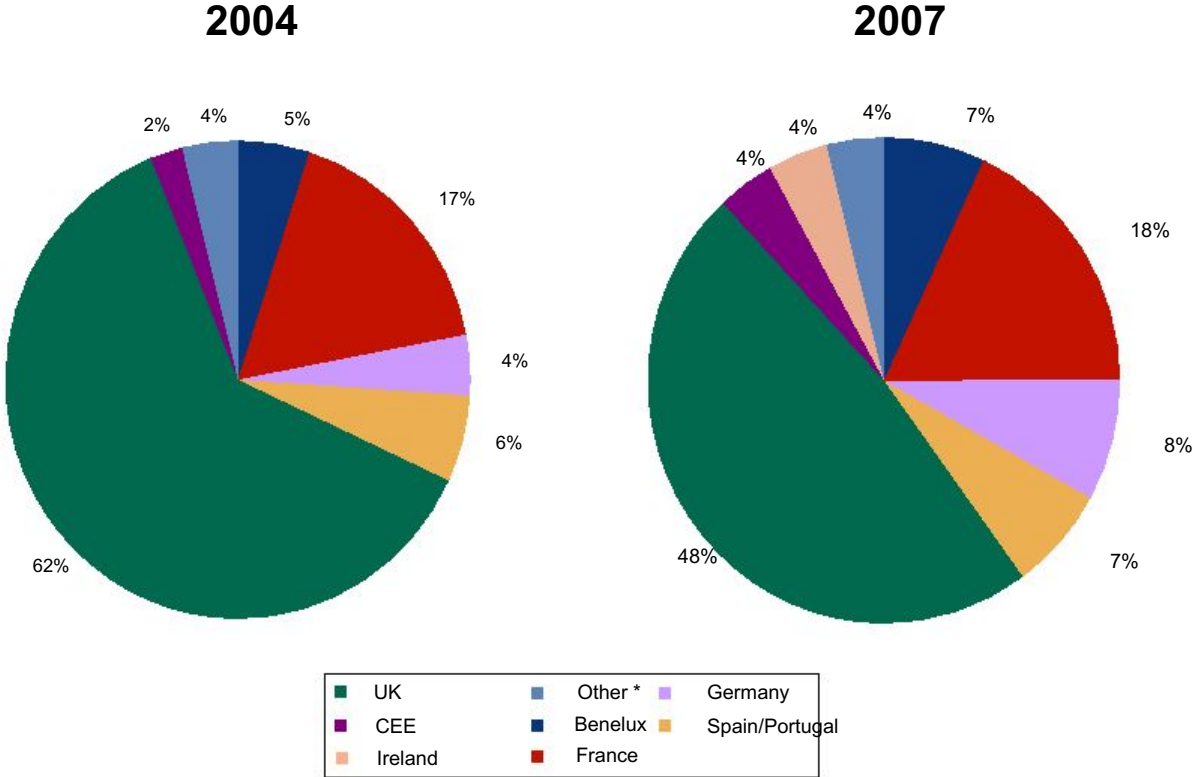
Office Agency Team of the Year
Retail & Leisure Agency Team of the Year
Property Deal of the Year won by HSBC for the sale at Canary Wharf

Property Week/ OAS Office Development Awards

Green Development Award in:
Village, Butterfield, LutonEuropean Retail

EMEA Geographic Spread

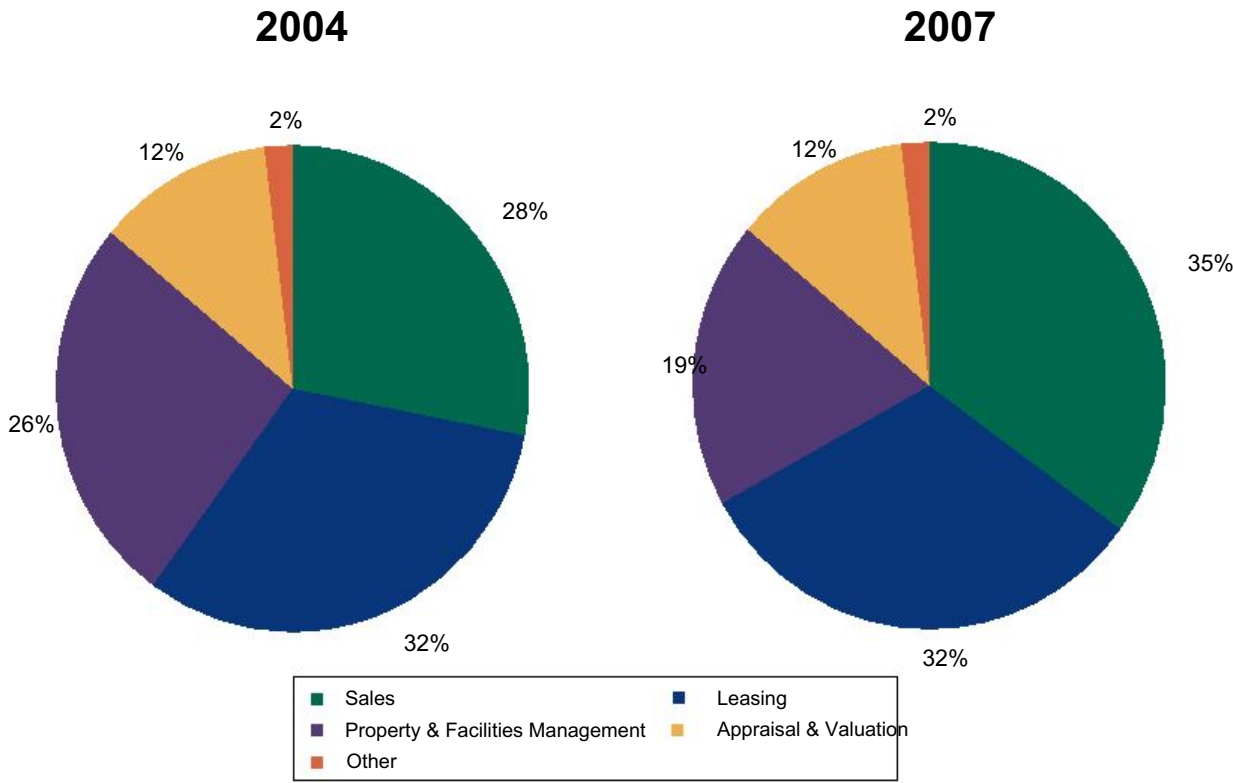
Revenue



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

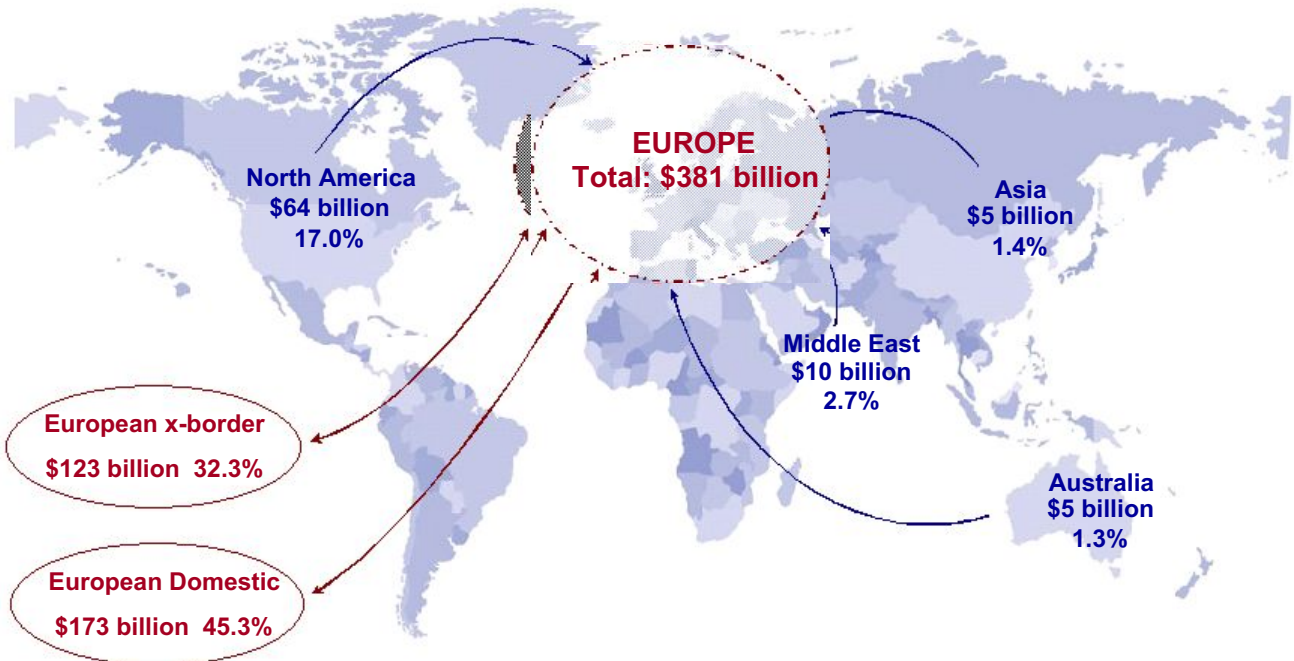


EMEA Revenue by Service Line



Source of Funds into European Real Estate

- In 2007, \$381 billion of capital was invested in Europe; 22% of this came from outside the region.



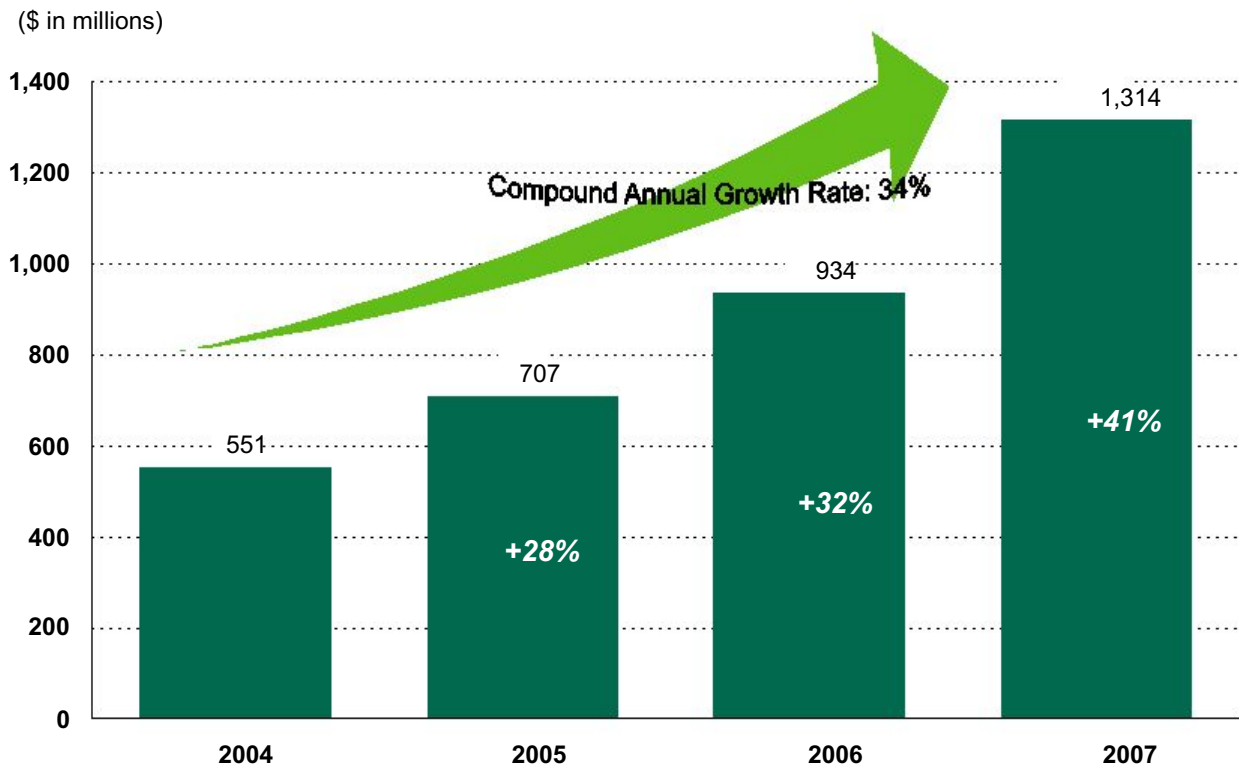
Source: CB Richard Ellis, Property Data, KTI



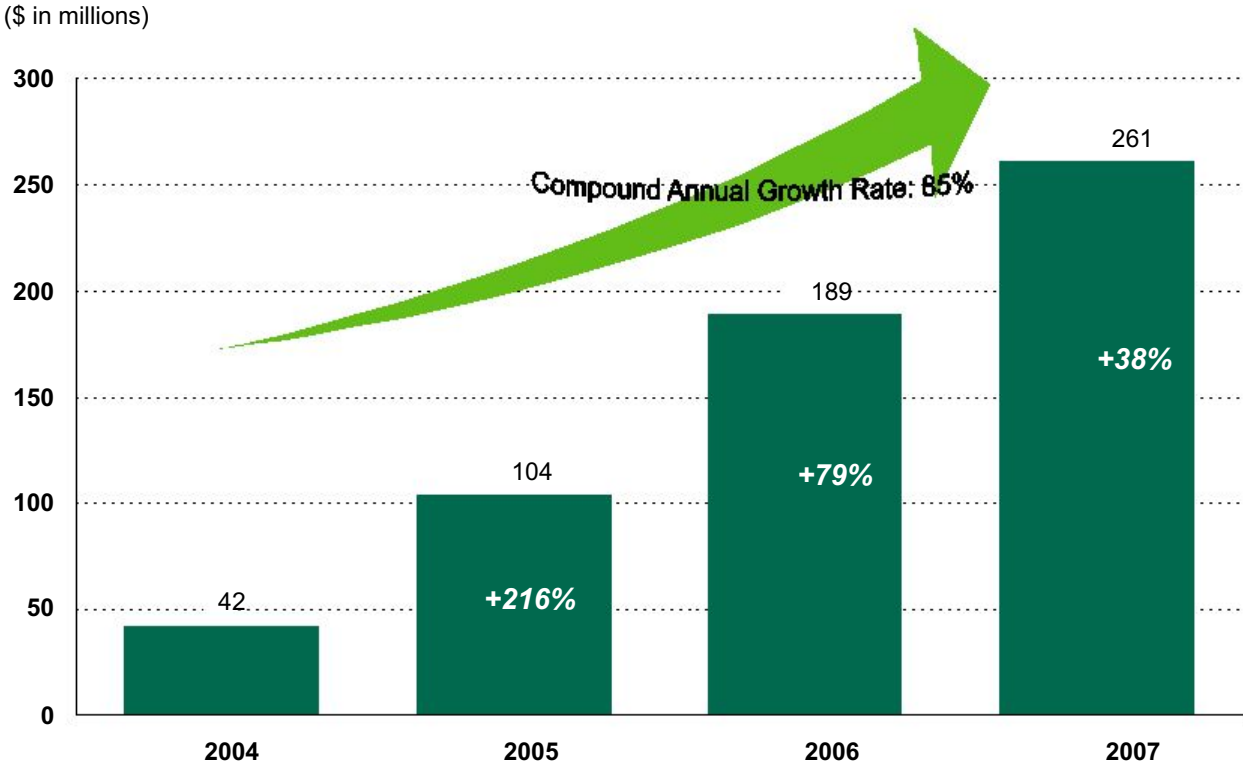
Business Performance

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EMEA Revenue Progression



EMEA EBITDA Progression



Recent EMEA Acquisitions/New Affiliates



Eurisko
Romania
2008



Cederholm
Denmark
2008

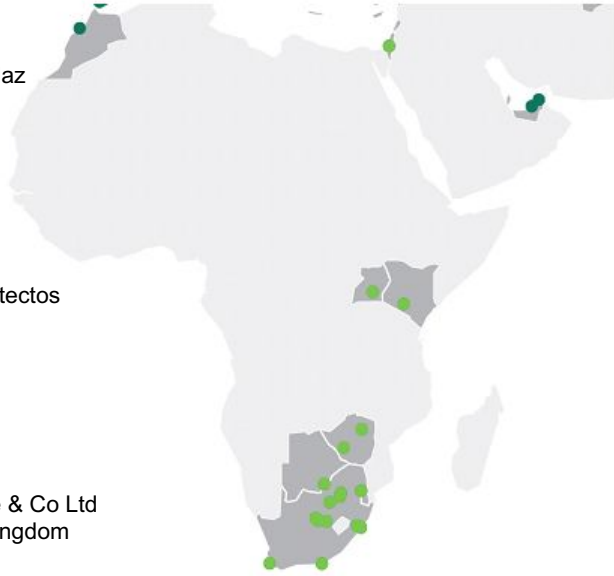
Neoturis
Portugal
2007



Grenville Smith &
Duncan
United Kingdom
2008



Guy Neplaz
Conseil
France
2007



DGI Davis George
United Kingdom
2007



FM Arquitectos
Spain
2007

ED Consulting
CBRE Italy Valuation
Italy
2007



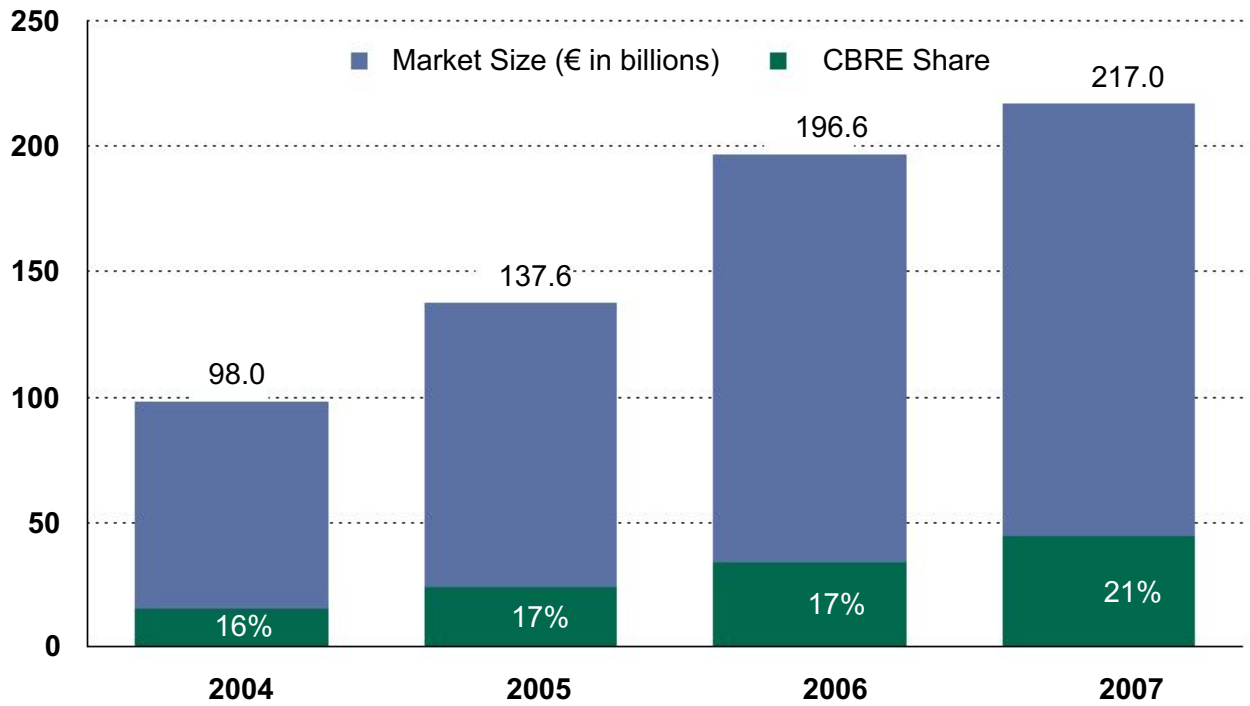
Paul Gee & Co Ltd
United Kingdom
2008

CB Richard Ellis
The Ukraine
2008



EMEA Market Share

Capital Markets





Objectives & Key Strategies

CBRE
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- Long-term fundamentals remain sound
- Outsourcing of commercial real estate services continues to gain acceptance
- Delivering common standards
 - Increased quality and frequency of valuations
 - Greater intermediation: decline in “direct” transactions
- Low industry concentration
- Opportunity to grow market share

- Attract, reward and retain the best people
 - Highest industry productivity

- Full-service, owned offices in all major territories
 - Organic
 - Acquisition

- Service line innovation and development

- Achieve clear market leadership by geography, by service line and by brand reputation

Strategic Advantage

- Most complete network in EMEA—and globally
- The best people
 - Low attrition rates
- Client Management
 - Locally
 - Cross-Border
- Highest operating margin
- Industry-leading acquisition and integration capabilities with broad opportunities for cross-selling
- Brand & Marketing



Asia Pacific Overview

Robert E. Sulentic

Group President

EMEA, Asia Pacific & Development Services



Our Business in Asia Pacific

CBRE
CB RICHARD ELLIS

Where are we: Asia Pacific

- Australia**
- Adelaide
 - Brisbane
 - Cairns
 - Canberra
 - Chermside
 - Gold Coast
 - Ipswich
 - Liverpool
 - Mandurah
 - Melbourne
 - Milton
 - Mulgrave
 - Newcastle
 - North Sydney
 - Northern Beaches
 - Parramatta
 - Perth
 - Perth City East
 - South Sydney
 - South Yarra
 - Sunshine Coast
 - Sydney
 - Toorak Road
 - Townsville
 - Tweed Heads
 - Underwood

- Greater China**
- Beijing
 - Chengdu
 - Dalian
 - Guangzhou
 - Hangzhou
 - Hong Kong
 - Qingdao
 - Shanghai
 - Shanghai - Pudong
 - Shenzhen
 - Taipei
 - Tianjin
 - Wuhan

- India**
- Bangalore
 - Chennai
 - Hyderabad
 - Mumbai
 - New Delhi
 - Pune

- Indonesia**
- Jakarta

- Japan**
- Chiba
 - Fukuoka
 - Hiroshima
 - Kagoshima
 - Kanazawa
 - Kobe
 - Kyoto
 - Nagoya
 - Nihonbashi
 - Okayama
 - Osaka
 - Saitama
 - Sapporo
 - Sendai
 - Shinjuku
 - Tachikawa
 - Takamatsu
 - Tokyo
 - Yokohama

- Korea**
- Seoul



- New Zealand**
- Auckland
 - Christchurch
 - Hamilton
 - North Auckland
 - South Auckland
 - Wellington

- Philippine**
- Cebu
 - Manila

- Singapore**
- Singapore

- Taiwan**
- Taipei

- Thailand**
- Bangkok
 - Pattaya
 - Phuket
 - Samui

- Vietnam**
- Hanoi
 - Ho Chi Min City

● Wholly/Majority Owned Office Locations
● Affiliate Office Locations



Asia Pacific Sectors and Service Lines

Sectors

- Airports & Aviation
- Automotive
- Banking & Finance
- Government
- Health Care
- Hotels
- Industrial & Logistics
- Media
- Petroleum
- Residential & Mixed Use
- Retail & Leisure
- Telecoms

Service Lines

- Asset Management
- Brokerage
- Building Consultancy
- Capital Markets
- Consultancy
- Facilities Management
- Global Corporate Services
- Project Management
- Property Management
- Research
- Residential Projects
- Tenant Representation
- Valuation & Advisory

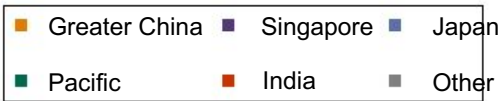
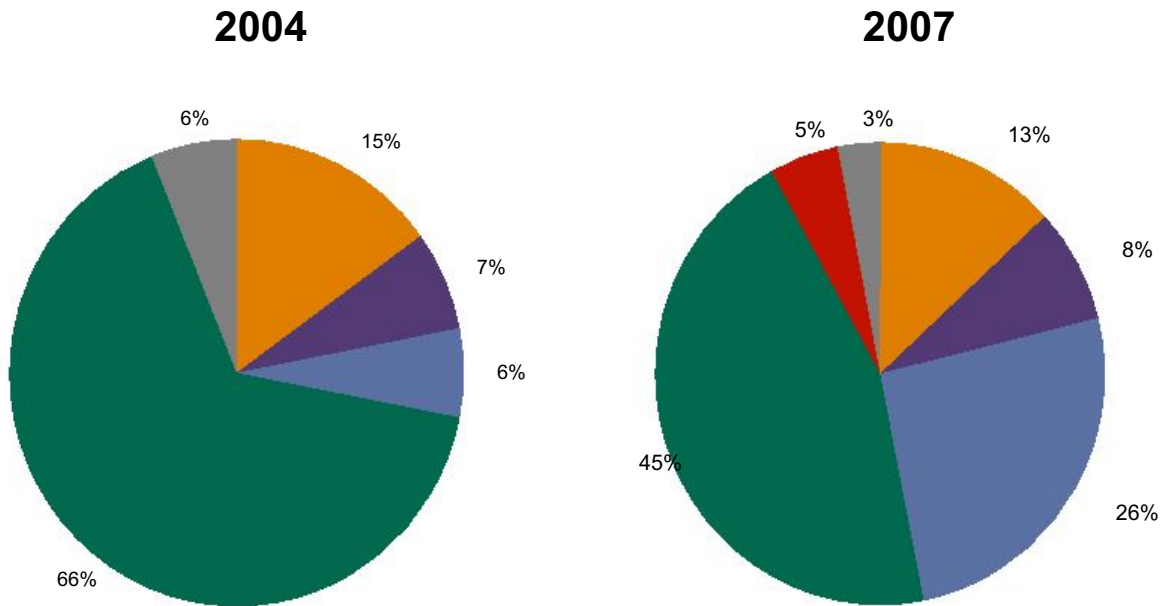
2007 Asia Pacific Corporate Stats

Revenue	\$0.6 billion
Total Transaction Value	\$20.3 billion
Property Sales (Number of Transactions)	2,975
Property Sales (Transaction Value)	\$17.7 billion
Property Leasing (Number of Transactions)	9,025
Property Leasing (Transaction Value)	\$2.6 billion
Property & Corporate Facilities Under Management	511 million sq. ft.*
Investment Assets Under Management	\$2.3 billion
Valuation & Advisory Assignments	17,675

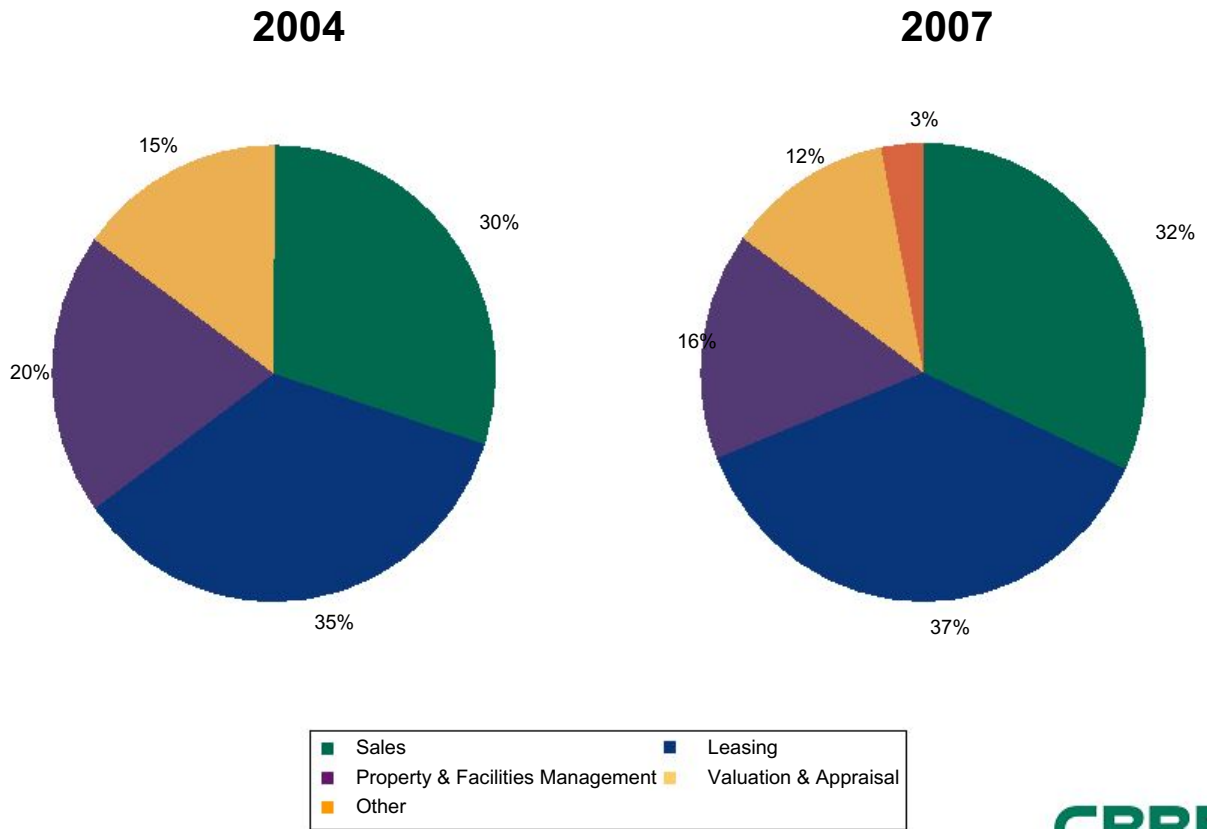
* Includes affiliate offices

Asia Pacific Geographic Spread

Revenues



Asia Pacific Revenue by Service Line

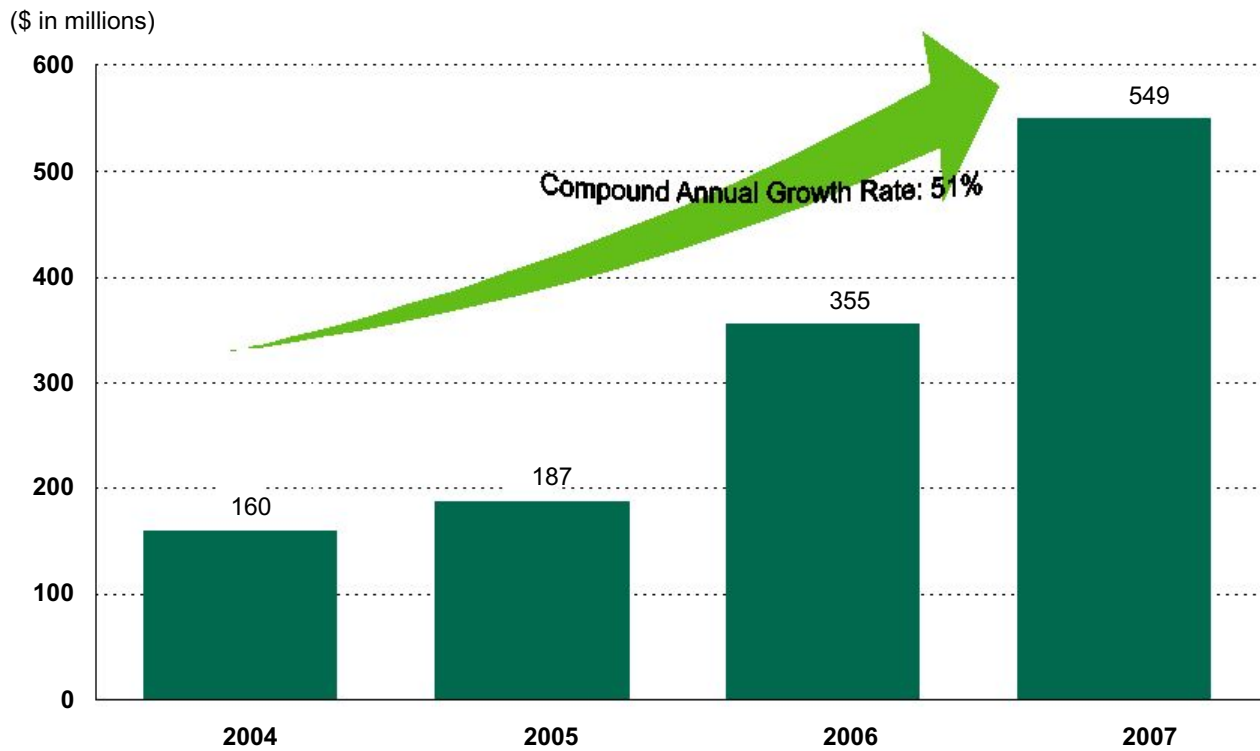




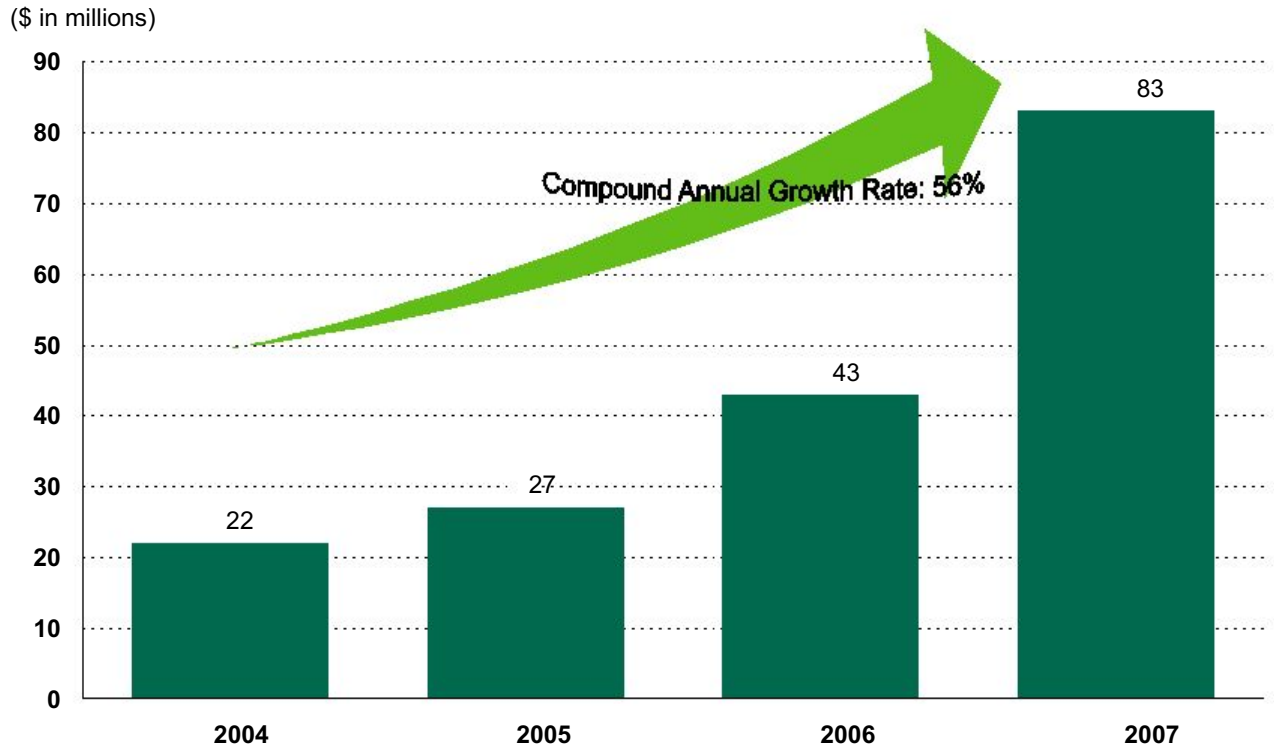
Business Performance

CBRE
CB RICHARD ELLIS

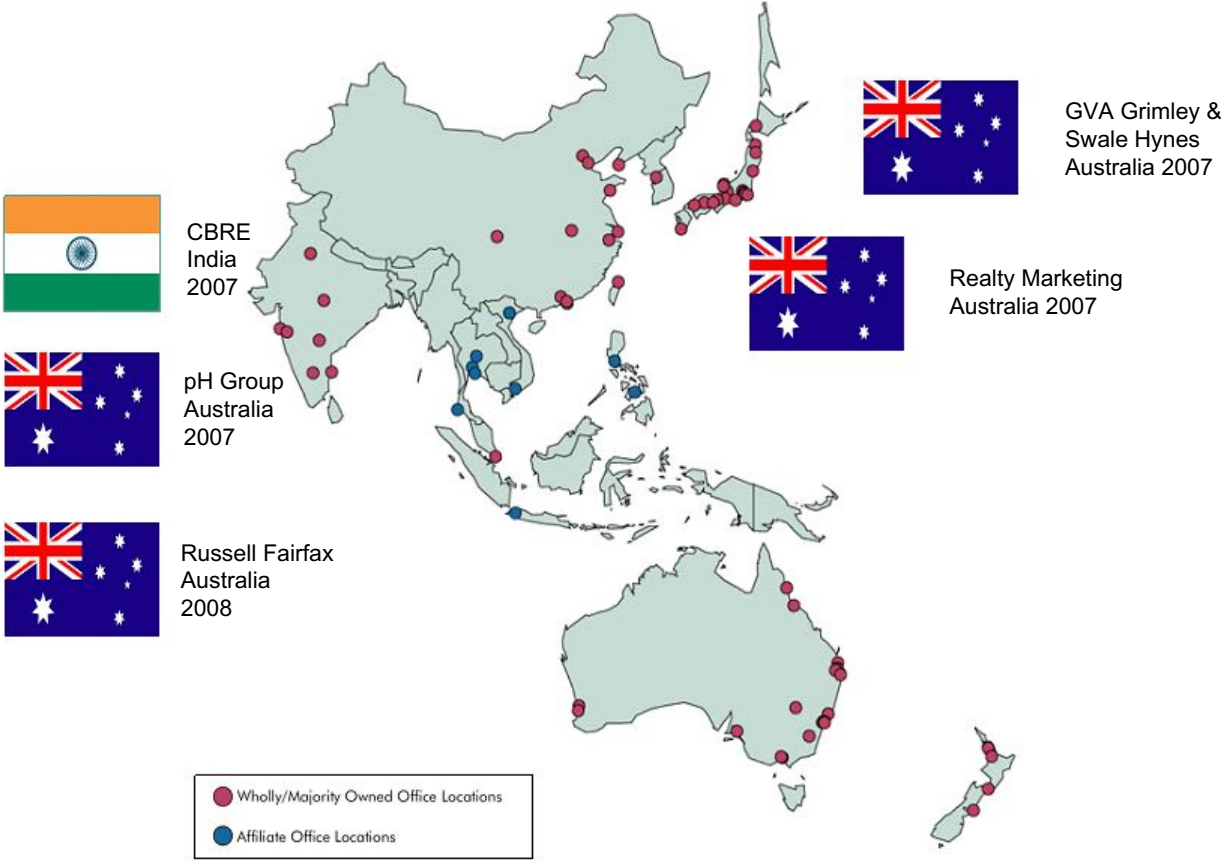
Asia Pacific Revenue Progression



Asia Pacific EBITDA Progression



Recent Asia Pacific Acquisitions





Objectives & Key Strategies

CBRE
CB RICHARD ELLIS

Market Opportunity

- Major economies remain sound and are growing rapidly
- Greater cross-border activity between India, China and Japan
- Robust inbound foreign investment
- Strong footprint in emerging markets
- Fragmented marketplace
 - Continued M&A focus
 - Increased opportunity to increase ownership in Japan and India

Strategic Advantage

- Most complete network in Asia Pacific – and globally
- The best people
 - Low attrition rates
- Client Management
 - Locally
 - Cross-border
- Highest operating margin
- Industry-leading acquisition and integration capabilities with broad opportunities for cross-selling
- Brand & Marketing



Capital Markets Overview

Brian Stoffers
President, Capital Markets

CBRE's U.S. Capital Markets Activity Levels

	(\$ in billions)		
	<u>2007</u>	<u>2006</u>	<u>% chg</u>
Investment Sales Volume			
Office	27.7	16.3	69.9
Retail	6.7	4.0	67.5
Industrial	9.9	6.8	45.6
Multi-Housing	17.4	21.1	-17.5
Hotels	2.0	2.7	-25.9
Investment Sales Volume	63.7	50.9	25.2
Loan Origination Volume	25.0	20.7	20.8
Total Capital Markets Activity	88.7	71.6	23.9

Source: Investment Sales data from Real Capital Analytics

CBRE's U.S. Capital Markets Activity Levels

	(\$ in billions)		
	<u>2007</u>	<u>2006</u>	<u>% chg</u>
Loan Origination Volume			
Office	6.0	7.6	-21.1
Retail	3.9	2.7	44.4
Industrial	1.4	1.9	-26.3
Multi-Housing	8.3	6.3	31.8
Hotels	1.6	.77	107.8
Special Purpose	3.8	1.5	153.3
Loan Origination Volume	25.0	20.7	20.8
Investment Sales Volume	63.7	50.9	25.2
Total Capital Markets Activity	88.7	71.6	23.9

Source: Investment Sales data from Real Capital Analytics

Q1 2008 U.S. Capital Markets Activity

Capital Markets Activity			
	Q1 2008	Q1 2007	% Change
Investment Sales Volume	\$6.4B	\$19.5B	-67
Loan Origination Volume	\$2.5B	\$6.2B	-60
Total Capital Markets Activity	\$8.9B	\$22.0B	-60

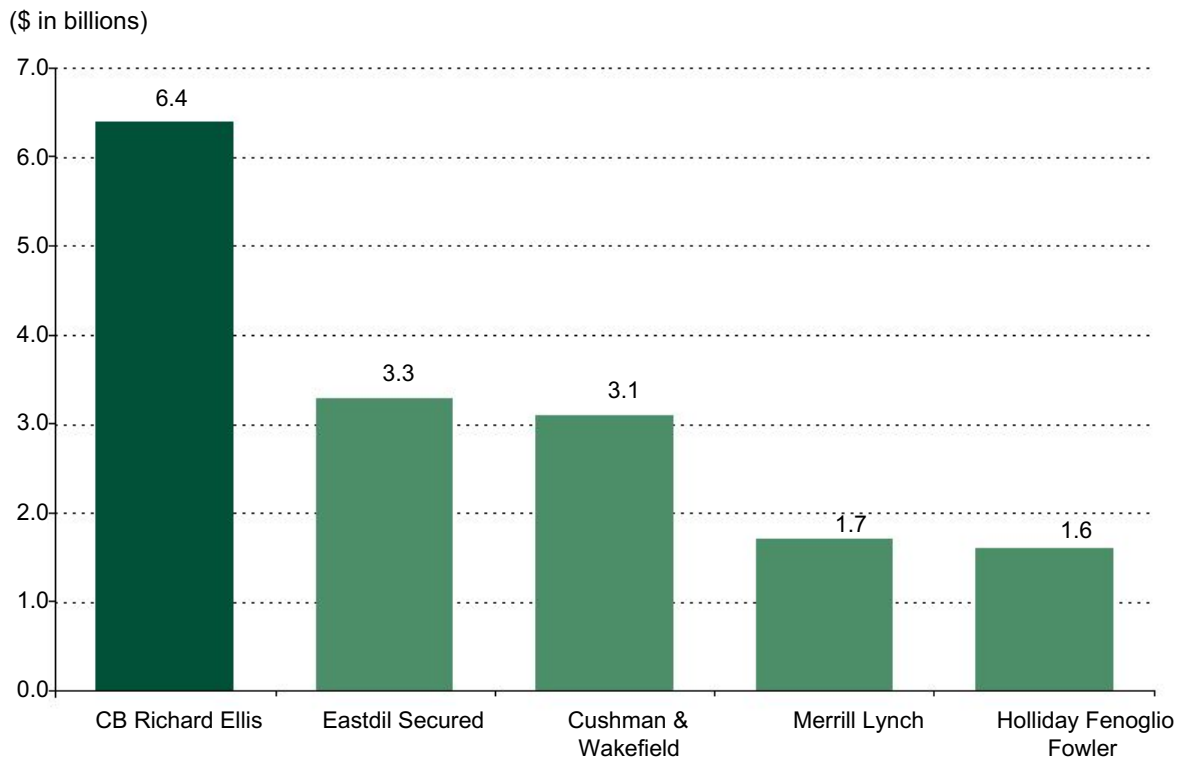
Loan Servicing			
Total Loan Servicing*	\$114.1B	\$104.5B	9

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



Q1 2008 Investment Sales Broker Rankings

All Property Types



Source: Real Capital Analytics

CB Richard Ellis | Page 5

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Overall Capital Markets – Worry, Don't Panic

- The word “real estate” does not indicate that residential and commercial real estate have much else in common
- Decline in residential is leading the economy, rather than being caused by a recession
- Commercial real estate has not exhibited the same pattern of building that has been seen in residential
- Commercial markets are almost universally in a balanced position, but cost of debt and equity capital has changed
- Deals are getting done

Property Sales

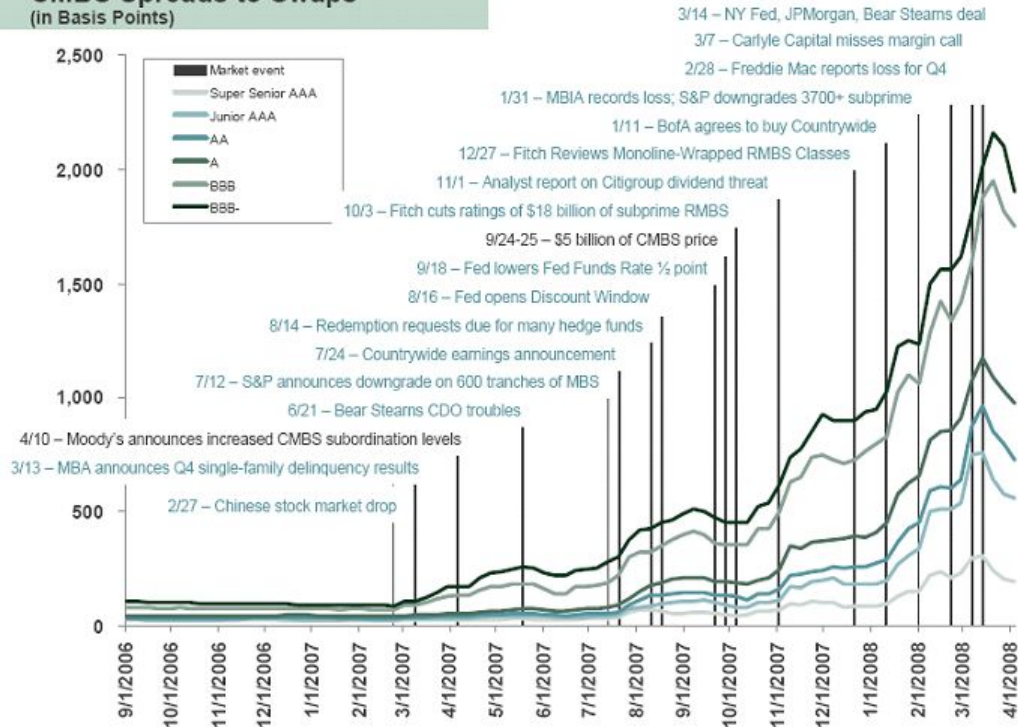


Source: Real Capital Analytics



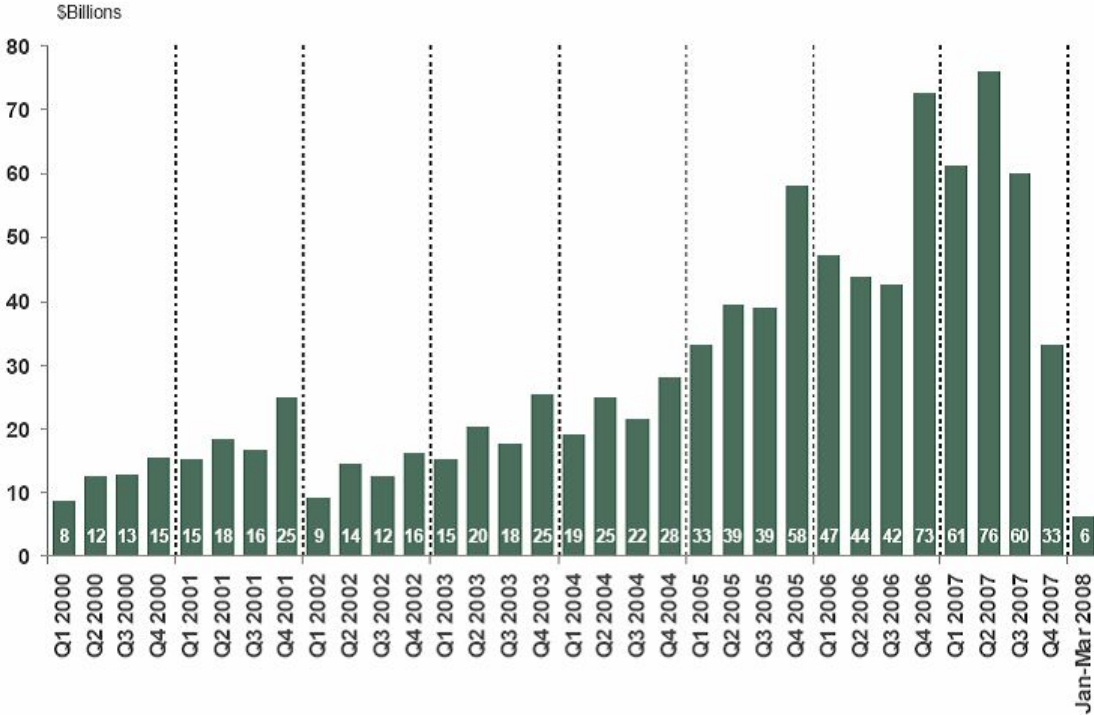
CMBS Spreads

CMBS Spreads to Swaps
(in Basis Points)



Source: MBA 2008

CMBS Issuance

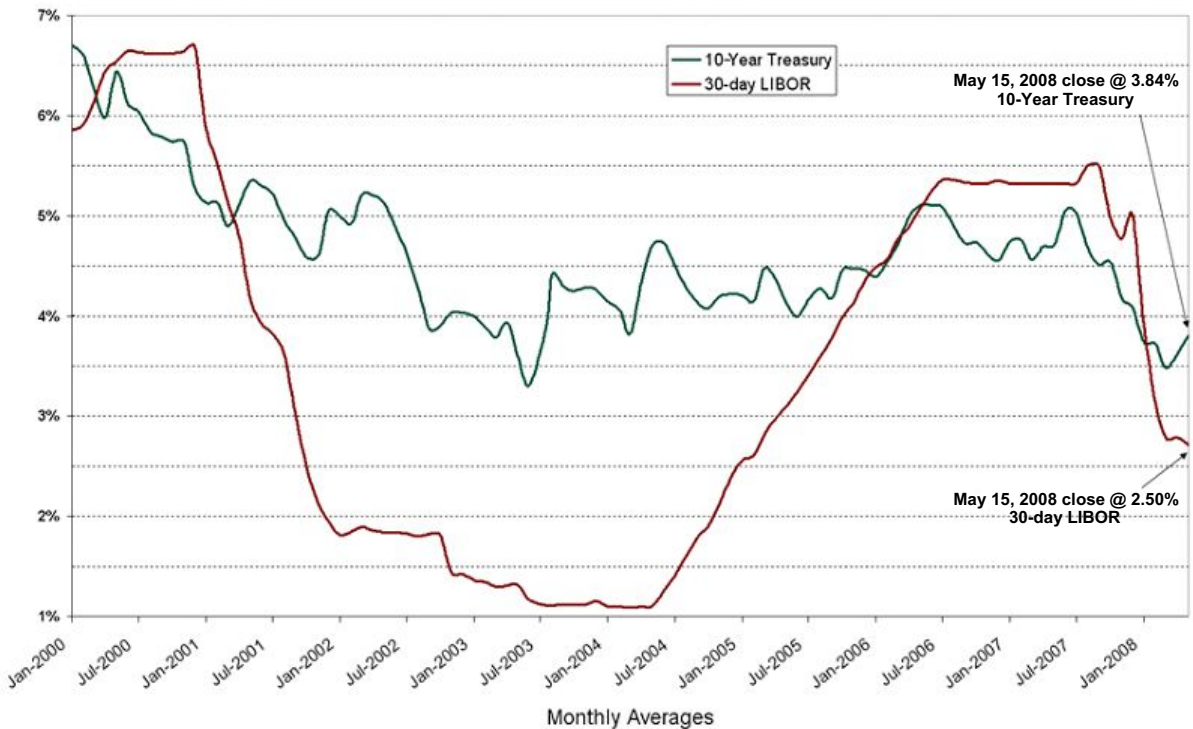


Source: MBA 2008



Saved By Rates!

10-Year Treasury vs. 30-Day LIBOR



Source: Citigroup



- Continued integration between sales and mortgage brokerage businesses
- Global connectivity/cross-border business
- Investment Banking – Broker/Dealer
- Perfecting/relying on the matrix/creating efficiencies
- Fannie Mae DUS business

**ONE FIRM
TEAM**



CB Richard Ellis • Capital Markets

CBRE
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Case Study: Brandywine Portfolio

\$184 Million Sale & Financing

- CBRE Capital Markets arranged the \$184 million sale and financing
- Portfolio consisted of 29 Class A and B office buildings
- First mortgage financing arranged via joint venture between DRA Advisors LLC and Brandywine Realty Trust
- CBRE's Investment Sales group in Pennsylvania represented the seller, Brandywine Realty Trust
- CBRE Debt & Equity Finance in New Jersey secured attractive pricing and proceeds



Case Study: 67-69 Laight Street

\$30 Million Cross-Border Financing

- CBRE Capital Markets arranged the \$30 million financing to purchase a development parcel in Tribeca, NYC
- Arranz Acinas Group, a leading Spanish real estate investor, made its first U.S. acquisition
- Overseas banks, Banco Sabadell and Banco Popular, provided debt financing
- EMEA Capital Markets team leveraged the CBRE platform by collaborating with Capital Markets New York





Global Corporate Services Overview

Mike Lafitte

President, Institutional & Corporate Services



#1 Provider Of Every Outsourced Real Estate Service

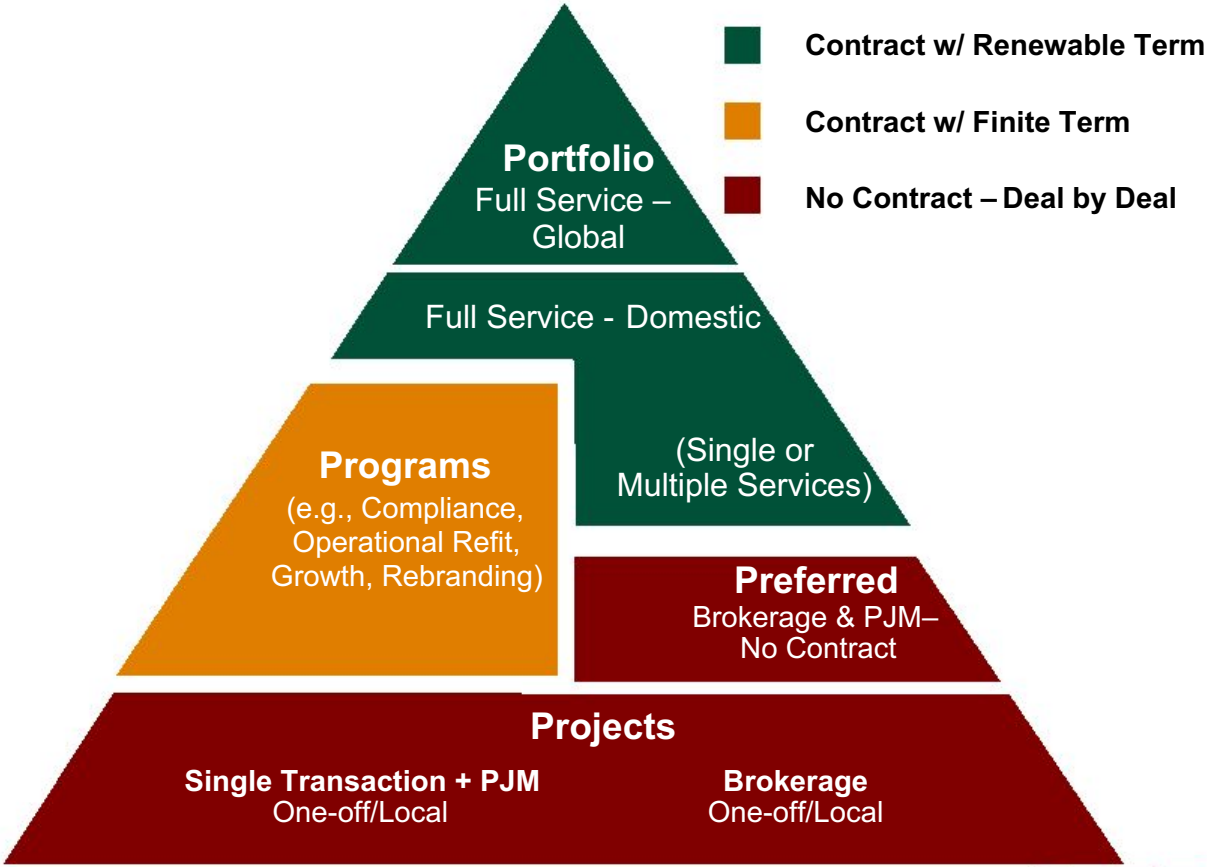
Transaction Management	Project Management	Property and Facilities	Consulting
<ul style="list-style-type: none"> Global execution of transactions with a portfolio-wide focus Optimize portfolio Lease administration services Multiple-transaction focus 	<ul style="list-style-type: none"> Full service outsourcing Program management One-off integrated transaction management/project management Moves, adds, changes 	<ul style="list-style-type: none"> Sourcing and procurement Operations and maintenance Energy services Health, safety and security Environmental sustainability 	<ul style="list-style-type: none"> Organizational design Portfolio optimization Workplace strategy Land use analysis and strategy Fiscal and economic impact analysis
<ul style="list-style-type: none"> 5,300 brokers worldwide \$264 billion in transactions 	<ul style="list-style-type: none"> 2,500 project managers \$3 billion capex managed 	<ul style="list-style-type: none"> 6,000 professionals 1.9 BSF under management* \$20 billion opex under management 	<ul style="list-style-type: none"> 200+ global consultants

* Including affiliates

How GCS Business Works

- Large occupiers – Corporate, Healthcare and Government
- “Portfolio-wide” services – not limited to individual deals or transactions
- Multiple services; cross-selling opportunities
- Contractual relationships
- Relationships over years; recurring revenue

How Our Clients Buy



Real Estate Outsourcing Market Opportunity:

Continued Real Estate Outsourcing Growth by Corporates

- 30% increase in corporate real estate centralization expected over the next 3 years – a prelude to outsourcing⁽¹⁾
- 90% expect outsourced corporate real estate spend to increase – with 45% expecting it to “increase greatly”⁽²⁾
- 30% increase in real estate outsourcing RFPs received in 2007

(1) Deloitte, 2008
(2) CoreNet, 2007

Real Estate Outsourcing Market Opportunity:

Clients Seeking New Facility Services
(e.g. Environmental Sustainability,
Energy, Space Utilization)

- Corporate real estate major determinant of company's environmental impact⁽¹⁾
- LEED-registered projects are set to account for 25% of all new construction in the U.S.⁽²⁾
- 75% cite energy utilization as an important or very important issue in their organization⁽³⁾
- 50% workplace utilization increasingly common⁽⁴⁾

(1) Deloitte, 2007
(2) Frost & Sullivan, 2008
(3) CoreNet, 2008
(4) CBRE Consulting

Real Estate Outsourcing Market Opportunity:

Non-U.S. Companies Adopting Real Estate Outsourcing

- Shared services (including real estate) are increasingly being globalized⁽¹⁾
- EMEA outpaces Americas in outsourcing growth for first time in 2007⁽²⁾
- Non-U.S. companies (especially Europe) leading in demand for sustainable facility services⁽³⁾

(1) Deloitte, 2007
(2) TPI, 2008
(3) CORENET, 2007

Real Estate Outsourcing Market Opportunity:

Healthcare and Government/Public Sectors Just Beginning Real Estate Outsourcing

- Top 100 hospital systems = ~1 billion s.f.
- Over 10% YOY growth in healthcare outsourcing service contracts⁽¹⁾
- U.S. Federal portfolio = ~3.9 billion s.f.⁽²⁾
- Annual U.S. Federal contract spend⁽²⁾
 - \$21 billion for operations of government-owned facilities
 - \$19 billion for construction of structures and facilities

(1) Modern Healthcare, 2007

(2) Federal Real Property report, 2006

Outsourcing Services: CBRE Differentiators

- Global coverage and local market intelligence
- Industry's largest base of global consultants and subject matter experts in each service line
- Account management approach – integration of services
- Leading platform infrastructure
 - Accounting
 - HR
 - IT
 - Procurement
- Sophisticated performance management and customer satisfaction

Turning Information into Insight



<p>EXECUTIVES</p>	<p>Single application, fully integrated dashboard.</p>	<p>Portfolio Optimization</p>
<p>STRATEGISTS</p>	<p>Proprietary diagnostic toolset for organization, portfolio & operational assessments, current and future market & econometric analysis and industry benchmarks.</p>	<p>Rent & Opex Savings Opportunities</p>
<p>SERVICE LINE PRACTITIONERS</p>	<p>Comprehensive suite of application solutions to drive labor efficiencies and ensure consistent processes across the portfolio</p> <div style="display: flex; justify-content: space-around; text-align: center;"> <div style="background-color: #008000; color: white; padding: 5px;">Portfolio Insight</div> <div style="background-color: #008000; color: white; padding: 5px;">Project Insight</div> <div style="background-color: #008000; color: white; padding: 5px;">Service Insight</div> <div style="background-color: #008000; color: white; padding: 5px;">Financial Insight</div> <div style="background-color: #008000; color: white; padding: 5px;">Sourcing Insight</div> <div style="background-color: #008000; color: white; padding: 5px;">Utilit Insight</div> </div>	<p>Labor Efficiencies and Process Consistency</p>



Recent GCS Successes

- Significant new contracts won in 2007
 - 30% are for two or more services
 - 70% utilized existing local CBRE brokerage relationships
- Nearly 50% of new 2007 wins included non-U.S. geography in service scope
- 70% of 2007 new business revenue came from client expansions
- Renewed >95% of 2007 expiring contracts

Recent GCS Successes

Recognition



Named Top Outsourcing Provider by IAOP



CoreNet H. Bruce Russell Global Innovator's award



Top ranked Consultancy Firm



Top Global Corporate Real Estate Services

Clients



2008 Initiatives

- Continue cross-selling to current GCS clients
- Accelerate Healthcare and Government/public sector verticals
- Deepen global services/platform
- Lead industry in environmental/energy services, consulting and technology
- Drive outsourcing services to CBRE's "middle market" brokerage relationships
- Targeted acquisitions

GCS 2007/2008 Case Studies



- 3,000 locations
- Full service contract
- Multiple geographic regions



- Centralizing real estate function and beginning to outsource
- Decided to explore Facilities Management and came to market for 5 million s.f. in EMEA



- Client >13 years
- Full service contract; multiple geographic regions
- Facilities Management services for new headquarters facility in Shanghai, China



- Awarded Transaction Management services in United States
- After signing contract, expanded scope into EMEA



- Client >8 years
- Renewed full service outsourcing
- 200-person account team





Global Investment Management Overview

Vance Maddocks

Chief Executive Officer – CBRE Investors

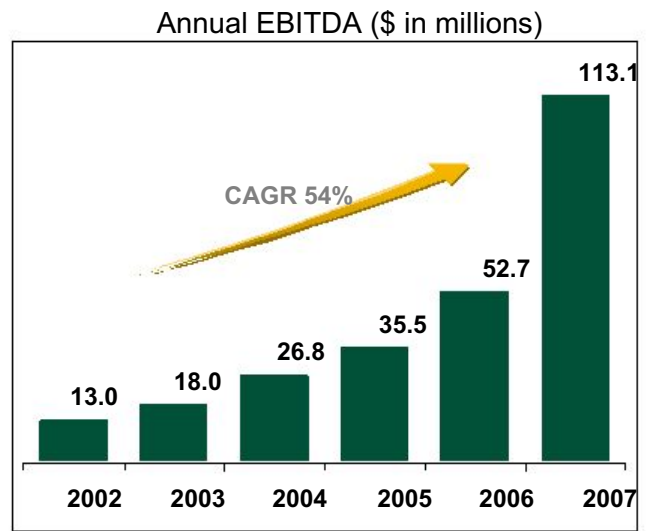
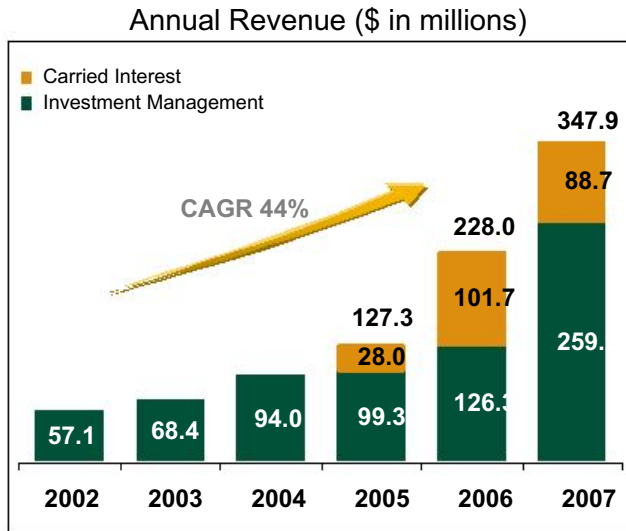
CBRE
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- Global real estate investment manager
- \$42.2 billion in assets under management*
- 160 institutional investor partners and clients
- Diversified geographically with approximately 50% of assets outside of the U.S.

* As of March 31, 2008

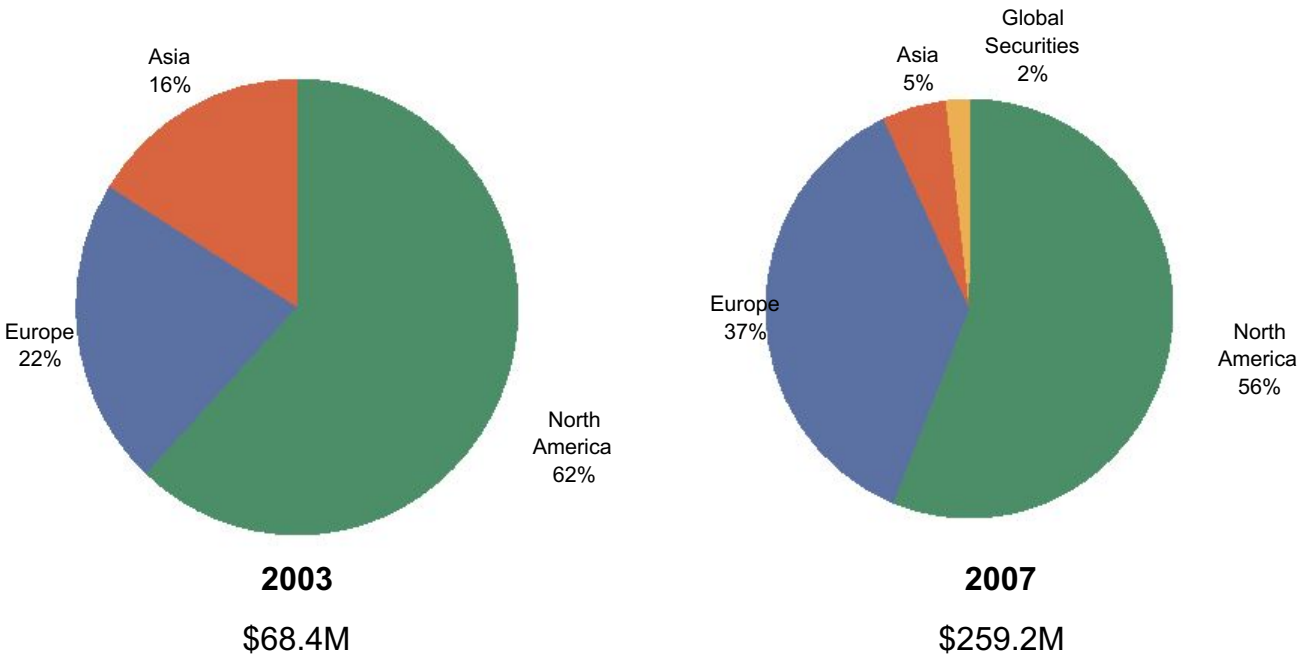
CB Richard Ellis | Page 2

Investment Management Growth



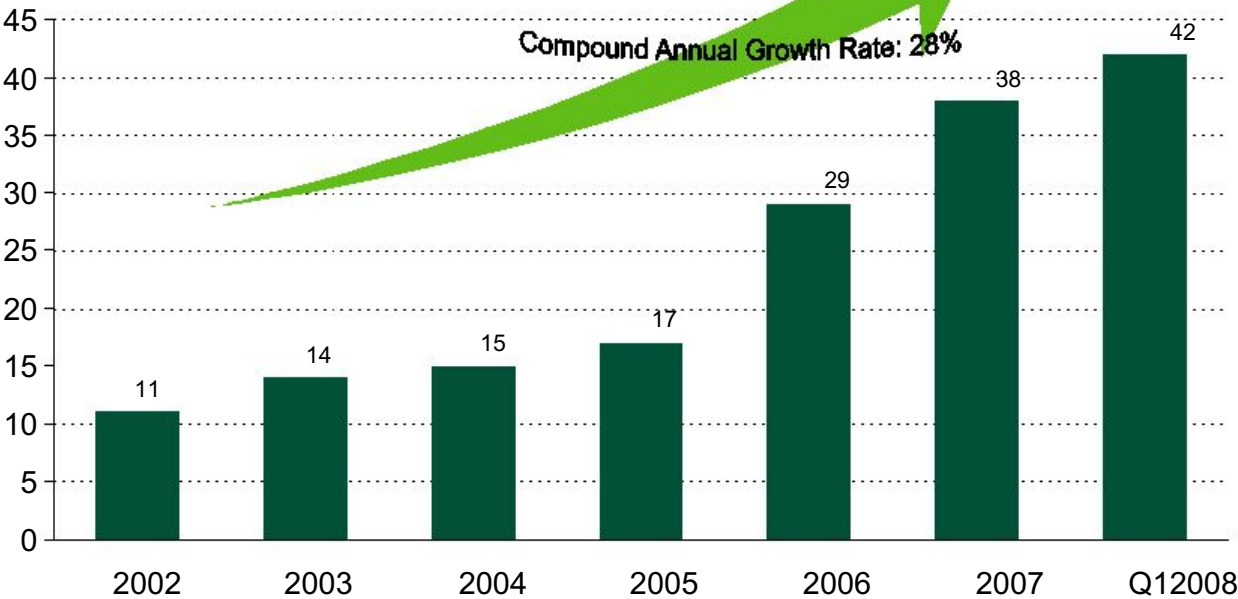
CBRE's co-investments totaled \$112 million at the end of Q1 2007

Investment Management Revenue By Region



Assets Under Management Growth

(\$ in billions)



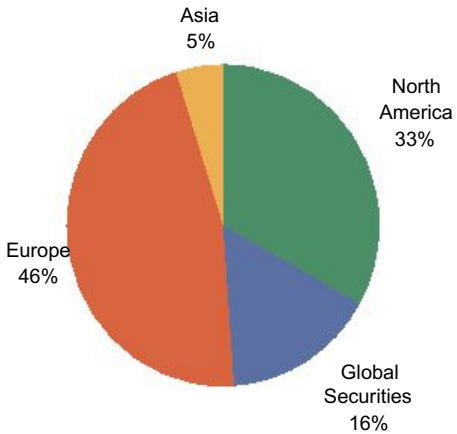
Global Investment Programs

Description	Q1 2008 Statistics	Typical Fee Structure	Geography/Strategy	Assets Under Management (\$ in billions)	%
Separate Accounts	<ul style="list-style-type: none"> \$20.4 billion of assets under management <i>(5% growth over Q1 2007)</i> 	<ul style="list-style-type: none"> Management fees Transaction fees Incentive fees 	North America	21.1	50
Sponsored Funds	<ul style="list-style-type: none"> \$16.8 billion of assets under management <i>(98% growth over Q1 2007)</i> 	<ul style="list-style-type: none"> Management fees Transaction fees LP profits Carried Interest 	Europe	13.7	32
Unlisted Securities	<ul style="list-style-type: none"> \$3.0 billion of assets under management <i>(114% growth over Q1 2007)</i> 	<ul style="list-style-type: none"> Management fees Incentive fees 	Asia Pacific	2.4	6
Listed Securities	<ul style="list-style-type: none"> \$2.0 billion of assets under management <i>(67% growth over Q1 2007)</i> 	<ul style="list-style-type: none"> Management fees Incentive fees 	Total Direct	37.2	88
			Total Indirect	5.0	12
			Total	42.2	100

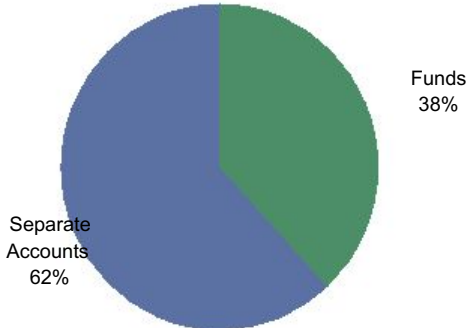
- Assets Under Management = \$42.2 billion*
- 38% Growth over Q1 2007

* As of March 31, 2008

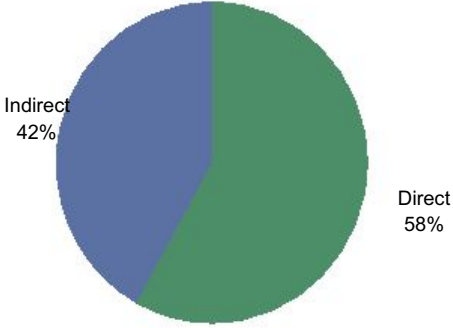
2007 Capital Raised – \$9.6 Billion



By Geography



By Vehicle



By Investment Strategy



2008 Capital Availability

	Total Capital (US\$ in billions)
North America	12
Europe	8
Asia	1
Global Indirect	6
Total	27

Global Growth Strategies

- Continue expanding global strategic relationships
- Expand indirect investment programs including real estate securities and fund of funds
- Expand Strategic Partners value added and opportunistic fund series

Strategic Partners U.S. 5



**CB RICHARD ELLIS
STRATEGIC PARTNERS
U.S. 5
VALUE & OPPORTUNITY
FUNDS**

CB Richard Ellis Investors thanks our institutional investors and their advisors and consultants in the United States, Europe and the Middle East as we announce the closing of the Strategic Partners U.S. Value 5 and Strategic Partners U.S. Opportunity 5 real estate investment funds.

Equity raised:
\$2 Billion

Total capitalization:
\$6.4 Billion

Strategic Partners U.S. 5 will execute value and opportunistic investment styles. Both closed-end, discretionary funds will purchase, reposition, develop and sell institutional quality real estate in major metropolitan United States markets.

Our investment team will invest \$6.4 billion in office, multifamily, industrial and retail properties.

**CBRE
INVESTORS**

The Global Real Estate Leader
www.cbreinvestors.com

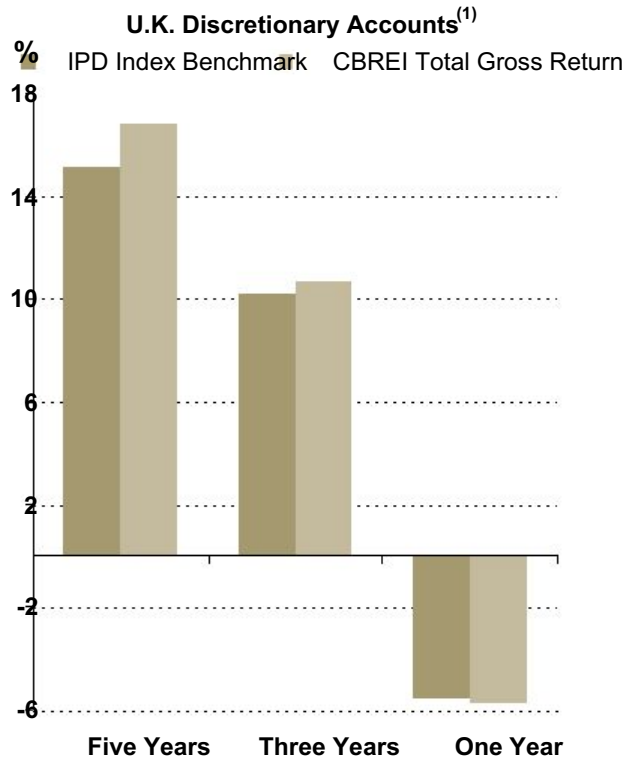
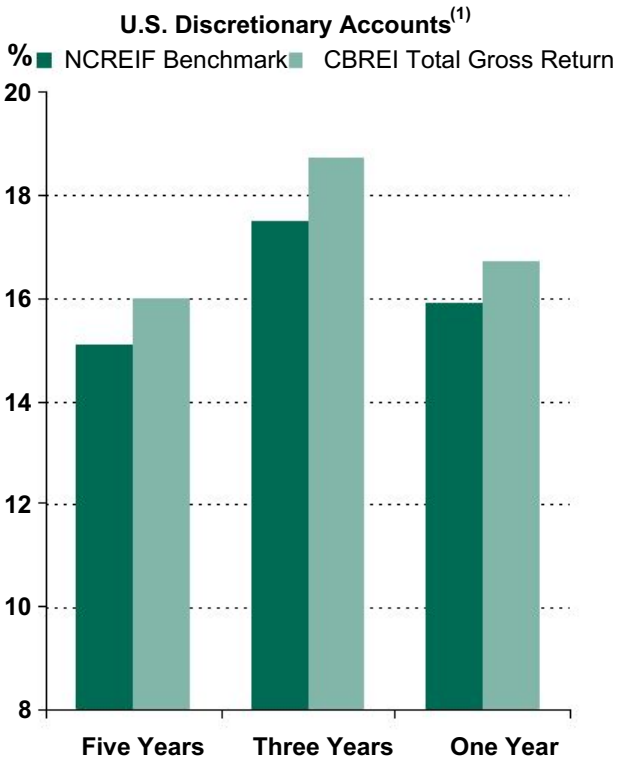
This is intended as an offering to sell or solicitation to purchase or to resell interests in CB Richard Ellis Strategic Partners U.S. 5, which is closed to new investors.

- Real-time, local market knowledge

- Access to transactions
 - Strategic Partners Europe – 80% off-market
 - Strategic Partners U.S. – 67% off-market

- Property-level execution platform

Performance



(1) As of December 31, 2007





India Overview

Robert E. Sulentic

Group President

EMEA, Asia Pacific & Development Services

“India – the Growth Story”



- Population (2007 estimate): 1.1 billion
- Approx. 300 million 'Middle Class' fueling future growth
- GDP (Total): \$4.0 trillion; Per Capita: \$3,737
- GDP growing at 7%+ annually

- One of the largest economies in the world
- Service sector accounts for almost 60% of the GDP
- Consumption expenditures fueling economic growth – 78% of GDP

Strong Fundamentals

	2007 GDP growth (%) [^]	2008 GDP growth (%) [*]
P.R. China	11.5	9.9
India	7.9	7.7
US	2.2	0.5
Japan	1.4	1.4
World	3.7	3.2

**One of the
fastest-growing economies
in the world**

- Received approximately \$100 billion Foreign Direct Investment (FDI) since 1991 - **\$47 billion received in last 2 years**
- Huge population of technically skilled English-speakers – one of the youngest in the world (median age approximately 25 years)
- Majority of the Fortune 500 companies already operate in India
- Emerging as a hub of manufacturing excellence - IT, Pharmaceuticals, Bio-Technology, Nano-Technology, Agri-Business

Source: National statistics departments, CBRE Research, EIU December 2007, AT Kearney
[^] EIU estimates, ^{*} EIU forecasts, IMF

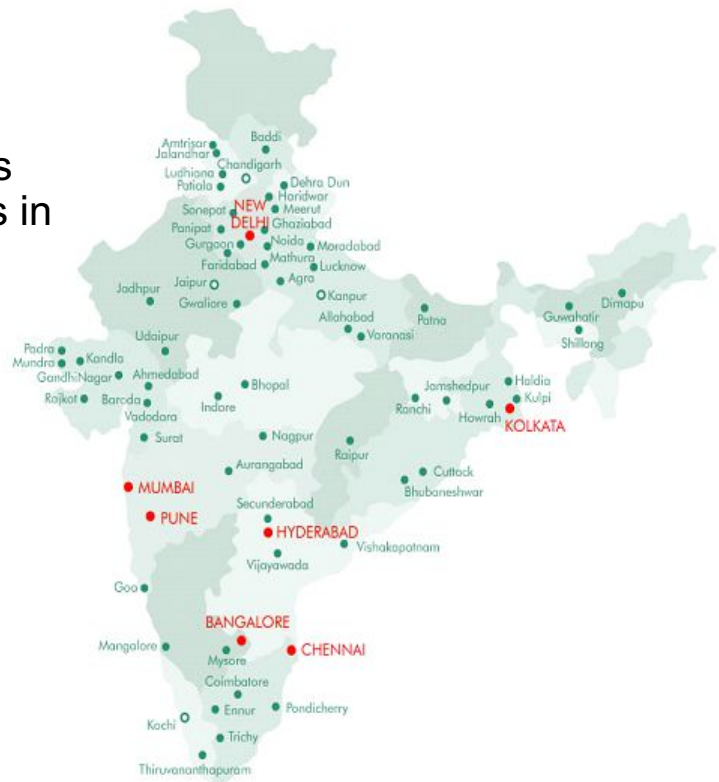


CBRE India

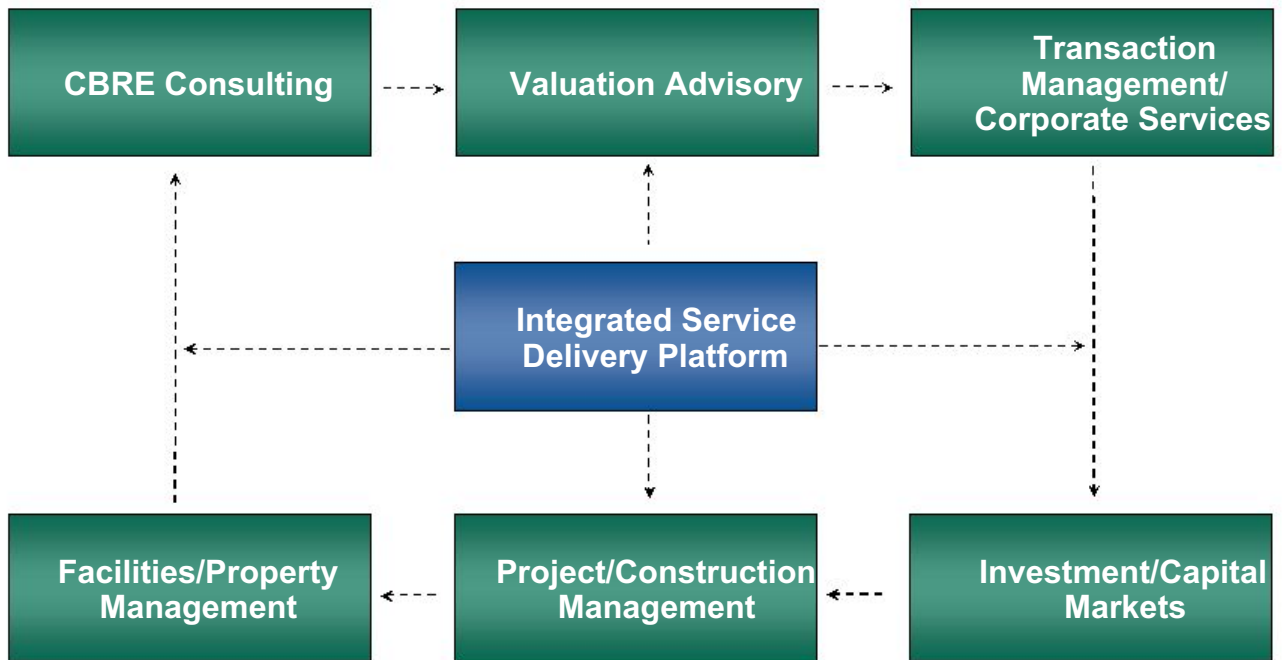
CBRE
CB RICHARD ELLIS

CBRE India – Market Presence

- Established in 1994
 - First real estate services firm to set up operations in India
- Presence
 - Over 50 offices
 - Full service offices in 7 cities
- 1,300+ employees



CBRE India: Extensive Services Portfolio



India Capabilities

Consulting & Valuation Advisory

- 85 professionals
- More than 850 assignments across 85 cities
 - represented Federal and 14 state governments
- Approximately 55% of the business originates from repeat clients
- Emerging focus
 - Hospitality sector
 - Retail advisory
 - Infrastructure segments, e.g. logistics, etc.

Transaction Management/Corporate Services

- 80 transaction professionals with strong relationships across India and globally
- More than 1,500 transaction assignments carried out across 33 cities
- Services more than 240 corporate clients – exclusive mandate or preferred relationship with more than 40 companies
- Emerging focus/New services
 - Landlord representation
 - Retail services
 - Industrial/Logistics

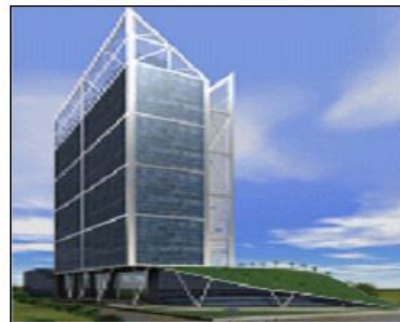
India Capabilities

Project/Construction Management

- More than 285 professionals
- Assignments carried out for approximately 35 million square feet
- Executed projects in more than 30 locations
- 70% of clients are repeat business
- Emerging focus
 - Industrial/Logistics
 - Townships
 - Healthcare
 - Development consultancy



CISCO Systems | Bangalore
550,000 SF



ICICI BANK | Hyderabad
4,000,000 SF

CBRE
CB RICHARD ELLIS

India Capabilities

Property/Facilities Management

- 840 professionals
- Property/Facilities Management for more than 50 million square feet
- 150+ clients spread over 470 facilities
- ISO 9001: 2000 certified systems and process





Indian Real Estate Markets & Our Role

CBRE
CB RICHARD ELLIS

Real Estate: Evolution and Existing Size

Parameters	1994	2008
Office Supply (Investment Grade)	Approximately 2.5 million sq. ft.	Approximately 175 million sq. ft. (across Tier I cities only)
Infrastructure	Big bottleneck area	Bottlenecks continue but major focus on upgrades
Construction Quality	Low	Moving toward global standards
Underlying Demand	Low	High
Legal/Policy Framework	Bureaucratic and non-transparent	Improving – Greater transparency
Financial Institution Participation	Minimal	Growing rapidly

Dramatically Growing Demand For Professional Services

Current Dynamics

- Liberalization of real estate FDI norms – scramble for projects
- Massive infrastructure development across the board
- Integration with financial markets – private placement/IPOs/M&A
- Industry getting organized and transparent

On the Horizon

- Real Estate Mutual Funds
- REITS
- Further liberalization of FDI norms

- Office Space
 - Commercial activity dominated by IT/back office
 - Additional demand for 100 million square feet expected over the next three years
 - Movement toward global quality standards

- Residential/Multi-Family Sector
 - India to add 150 to 200 million people by 2030, creating huge demand for urban housing
 - Integrated projects with focus on lifestyle orientation

- Retail Sector
 - Huge potential: low per capita organized retail space (less than 15% of U.S.)
 - Movement toward liberalizing FDI requirements
 - Rising consumer spending fuels demand for more retail space

- Infrastructure Projects
 - Revamping/expansion of road networks and development of expressways
 - Focus on special economic zones
 - Greenfield airports and mass/rapid transport systems
 - Projects being implemented in public-private-partnership modes

CBRE India Platform

Benefits to CBRE Global Clients

- Geographical coverage with CBRE service, quality assurance and trust
- Unmatched depth of experience
- Readily available market intelligence in a “not-yet-fully-organized” market
- 14 years experience, which pre-dates organized development in the country
- Access to strongest professional real estate team in India



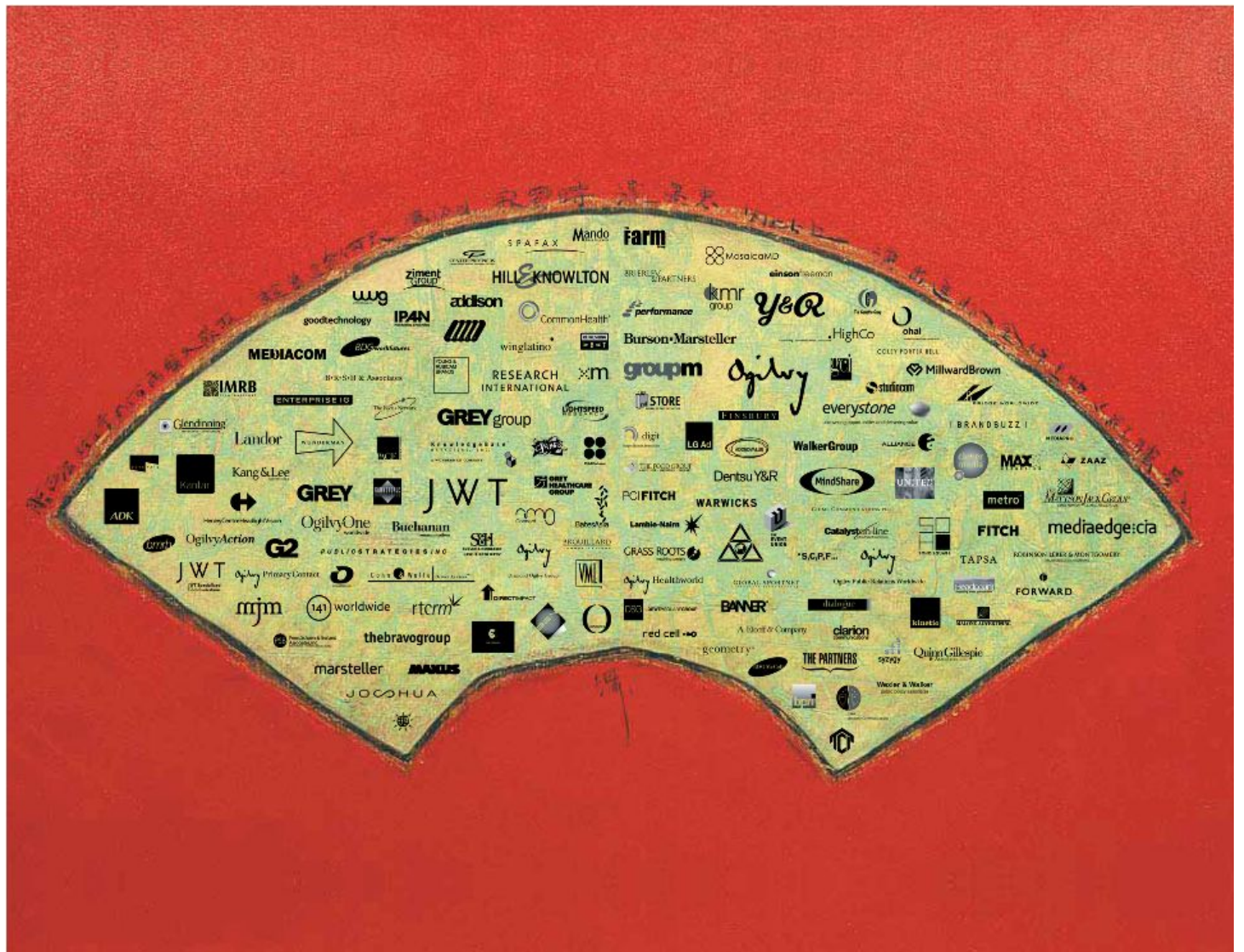


Business Review Day **Case Study: WPP Group plc**

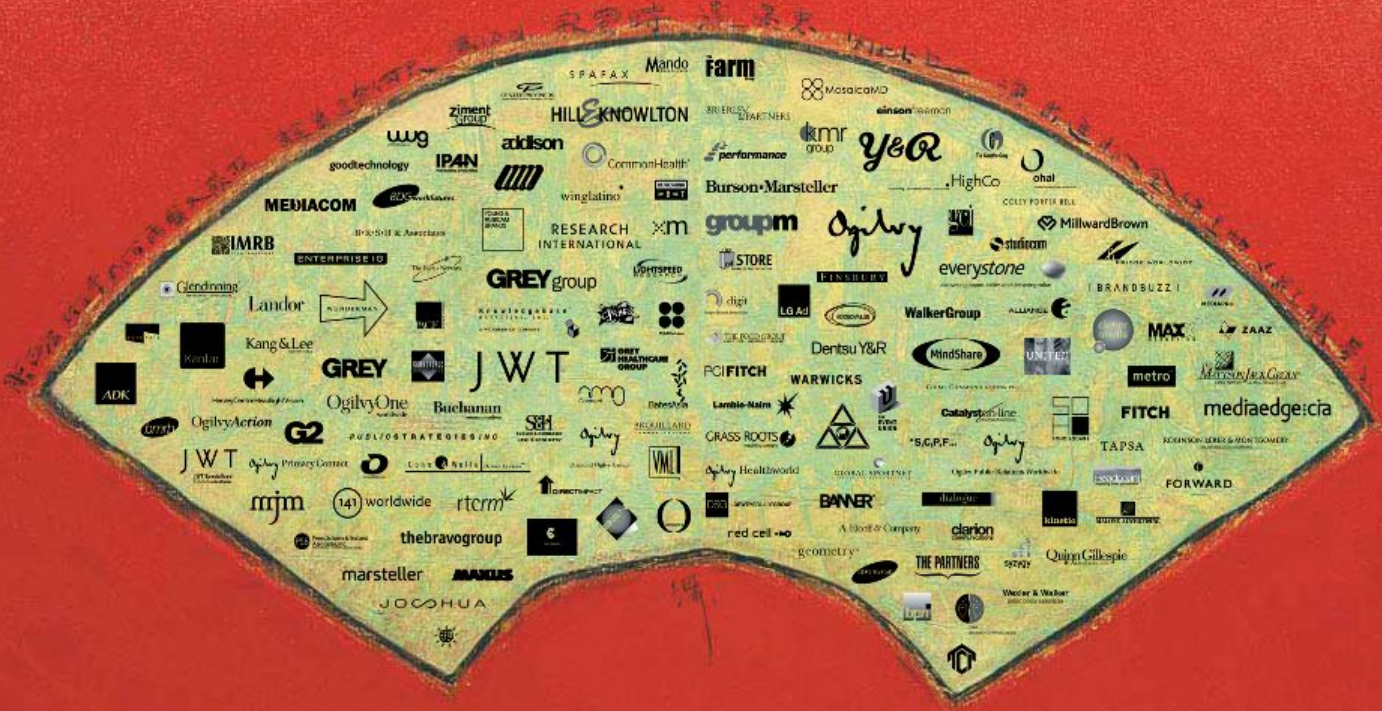
Mary Ann Tighe

Chief Executive Officer—New York Tri-State Region

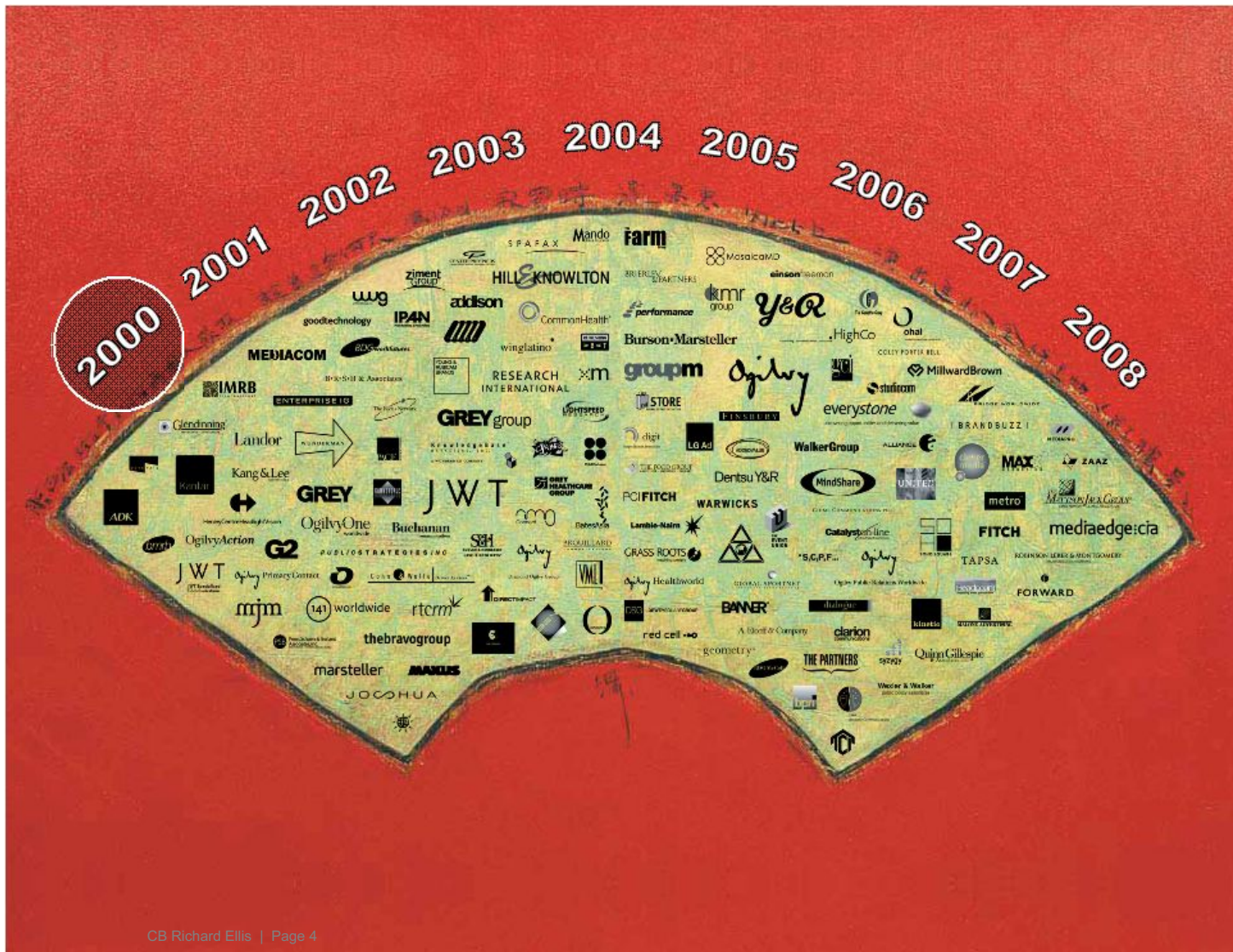
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9.36M SF



Western Hemisphere



WPP Locations

Manhattan



Scale of Near-Term Manhattan Opportunity

2009 LXDs



Total:
1,225,148 SF

Scale of Western Hemisphere Opportunity

2009 LXDs



Total:
1,753,023 SF



Competitor



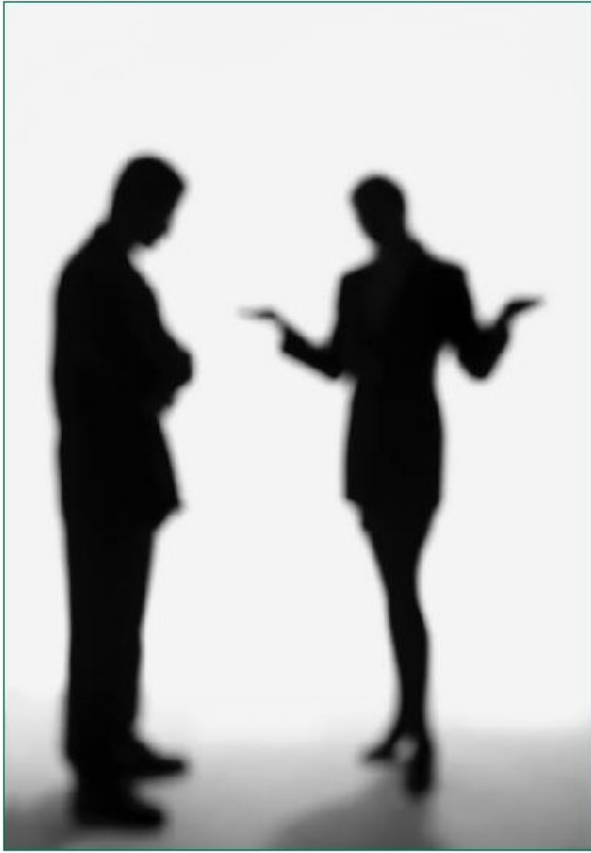


Competitor



WPP Western Hemisphere Operations

Reasons We Lost



- Geographic Coverage
 - Absence of adequate coverage in U.S., Canada
 - No Latin America coverage

- Corporate Services
 - No Portfolio Management capability
 - No robust Lease Administration capability
 - No Project Management capability



2000 2001 2002 2003 2004 2005 2006 2007 2008

2000

The graphic contains a wide variety of logos, including:

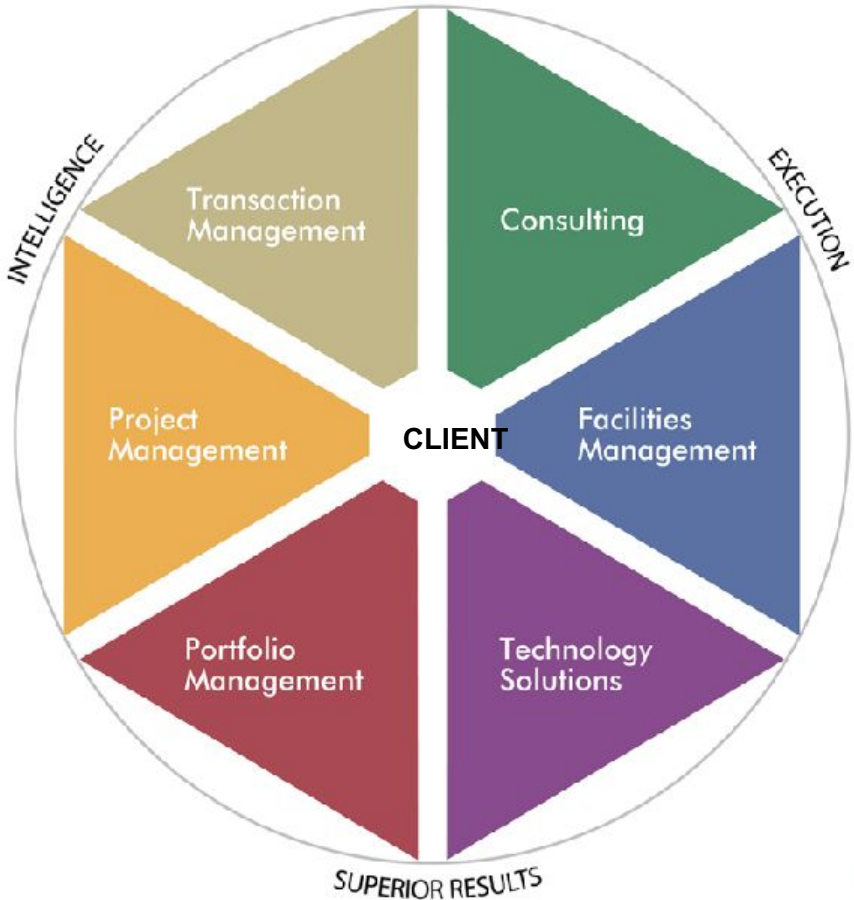
- Advertising Agencies:** Hill Knowlton, Burson-Marsteller, Ogilvy, Grey, JWT, Landor, Kantar, OgilvyOne, G2, Publicis, Warwick, The Partners, Marsteller, and many others.
- Brands and Clients:** Mando, Farm, Mosaic, Y&R, HighCo, MillwardBrown, everystone, Walkers, MindShare, Metro, Fitch, Mediaedge:cia, and numerous others.
- Other Logos:** SPAPAX, ziment, wug, goodtechnology, IPAN, addison, winglatino, RESEARCH INTERNATIONAL, STORE, PINSBURY, LG Act, Dentis Y&R, POIFITCH, LAMBIE-NAIN, GRASS ROOTS, BANNER, red cell, geometry, THE PARTNERS, Quinn Gillespie, and many more.



Seeking Ingenuity and Solutions



Seeking Ingenuity and Solutions



Seeking Ingenuity and Solutions





Two Huge Requirements

The logo for Agility is written in a black, cursive script font.

550,000 SF

The logo for GREY group features the word "GREY" in a bold, orange, sans-serif font, followed by the word "group" in a smaller, grey, sans-serif font.

450,000 SF

The logo for CBRE consists of the letters "CBRE" in a bold, green, sans-serif font, with "CB RICHARD ELLIS" in a smaller, green, sans-serif font directly below it.

Two Huge Requirements

List of Exclusions



825 Eighth Avenue
63 Madison Avenue
100 Church Street
229 West 43rd Street
225 Park Avenue South/
1 Madison
309 West 49th Street
330 Hudson Street
550 Washington Street
770 Broadway
1740 Broadway
Gotham Center
(LIC Development)



777 Third Avenue
63 Madison Avenue
100 Church Street
229 West 43rd Street
225 Park Avenue South/
1 Madison
309 West 49th Street
330 Hudson Street
550 Washington Street
770 Broadway
825 Eighth Avenue
1740 Broadway
Gotham Center (LIC Development)



2000 2001 2002 2003 2004 2005 2006 2007 2008



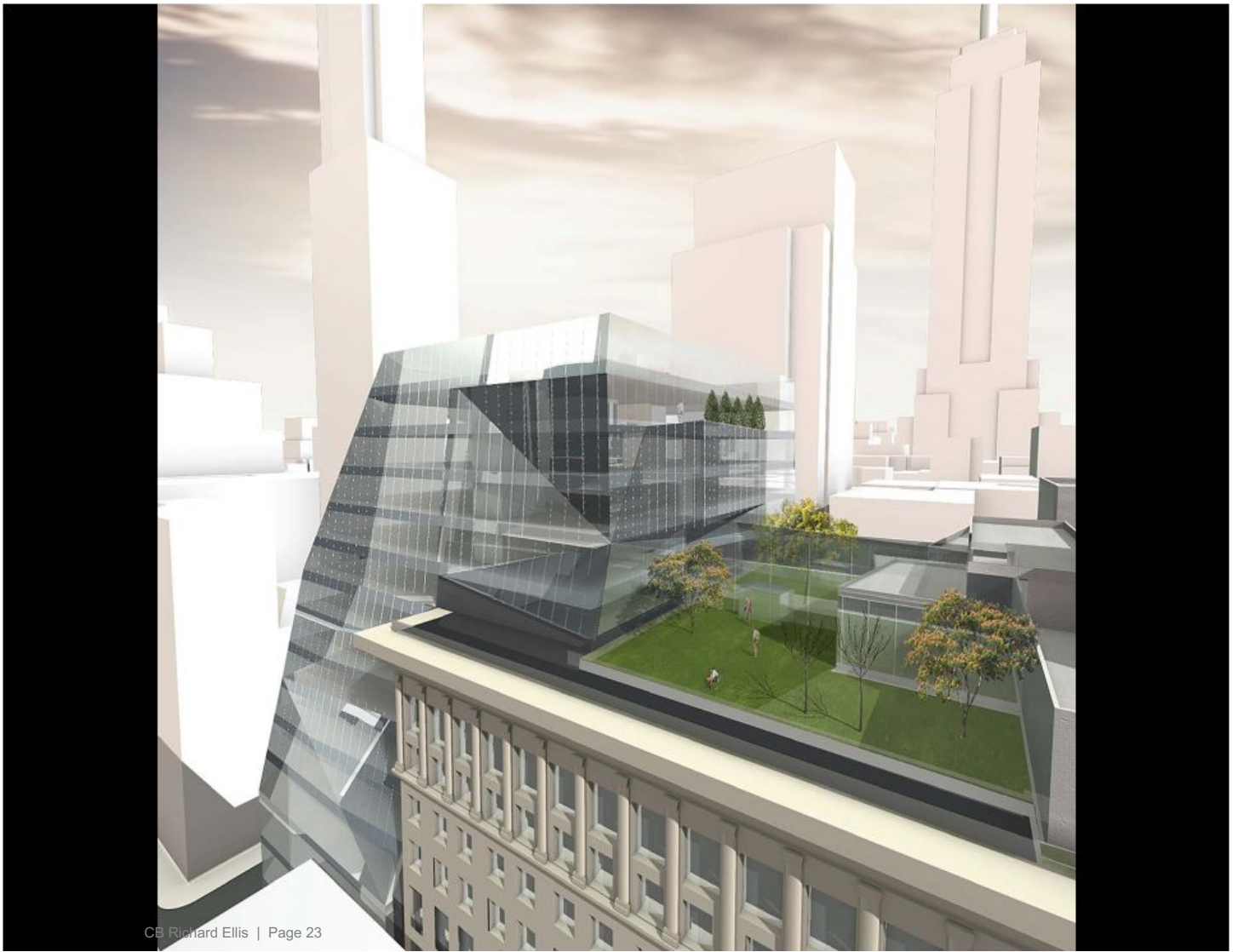
Lord & Taylor Building

424 Fifth Avenue



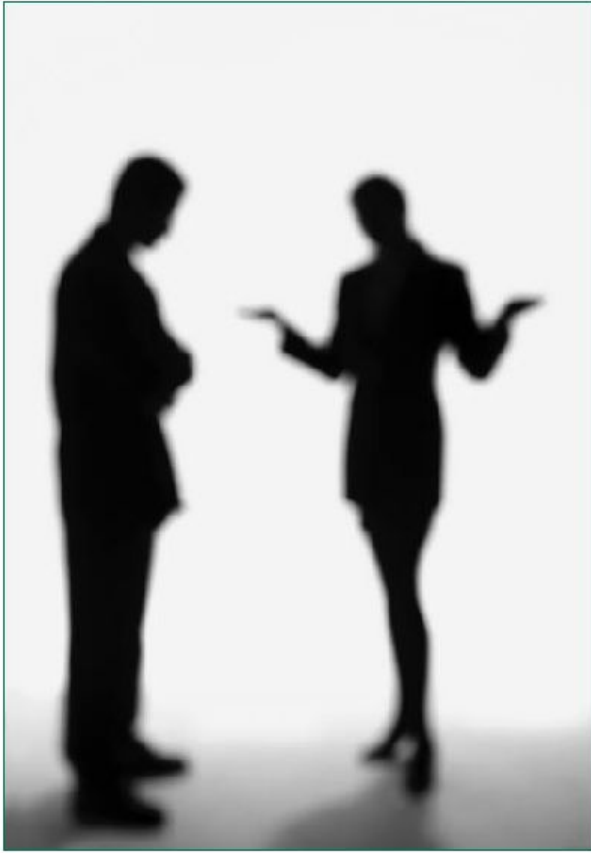






Lord & Taylor Building

424 Fifth Avenue



CBRE
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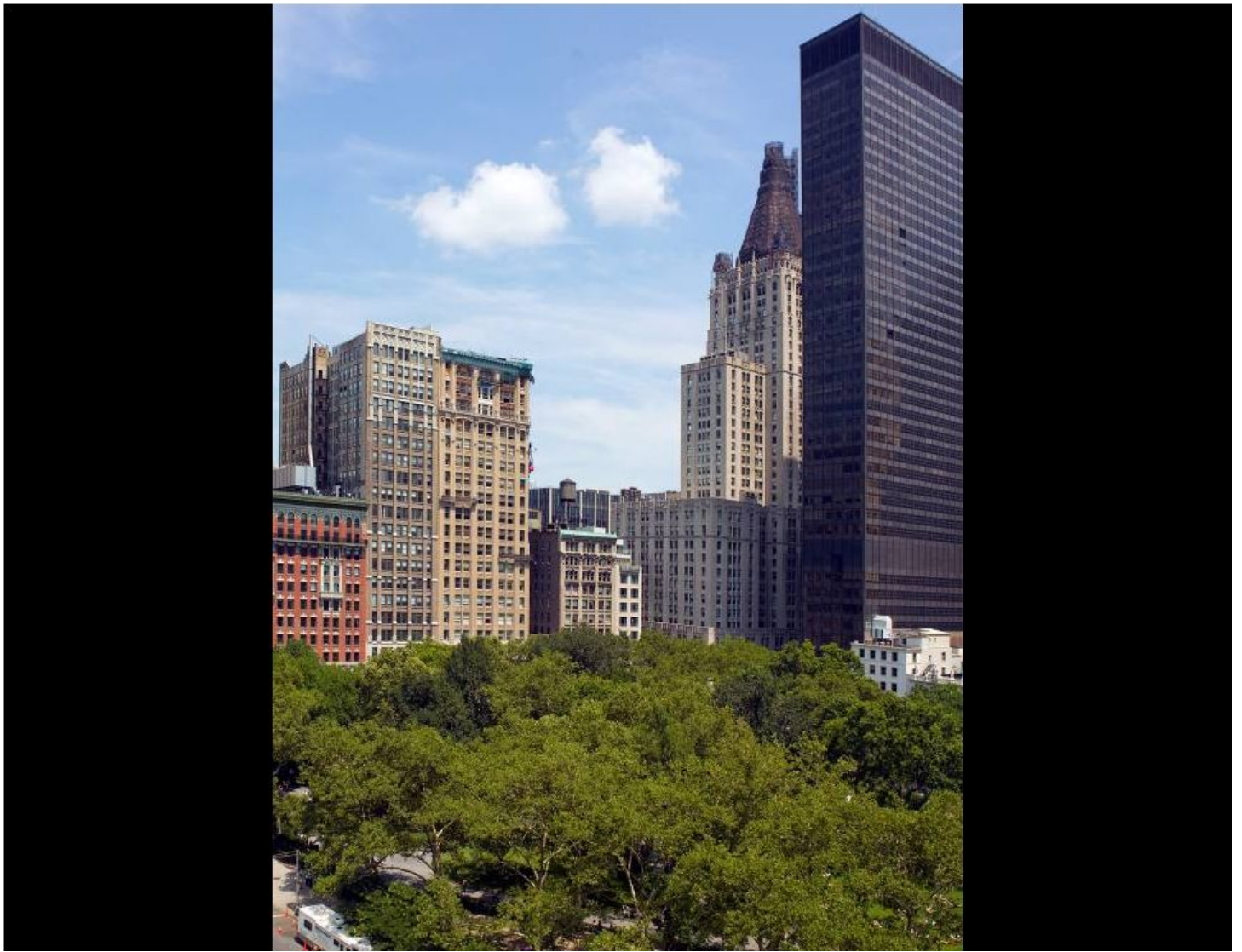
The Toy Center (aka 200 Fifth Avenue)



The Toy Center (aka 200 Fifth Avenue)





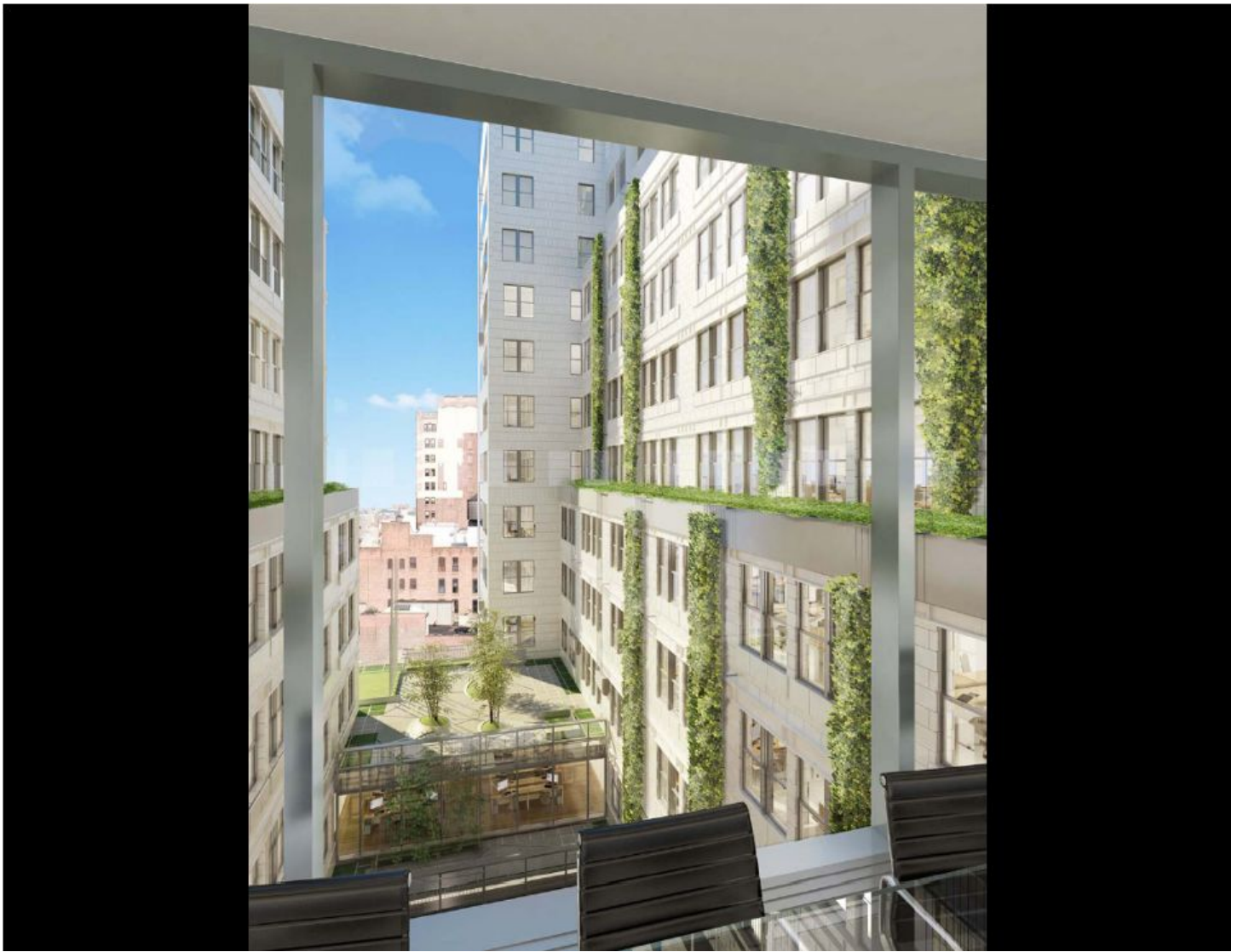


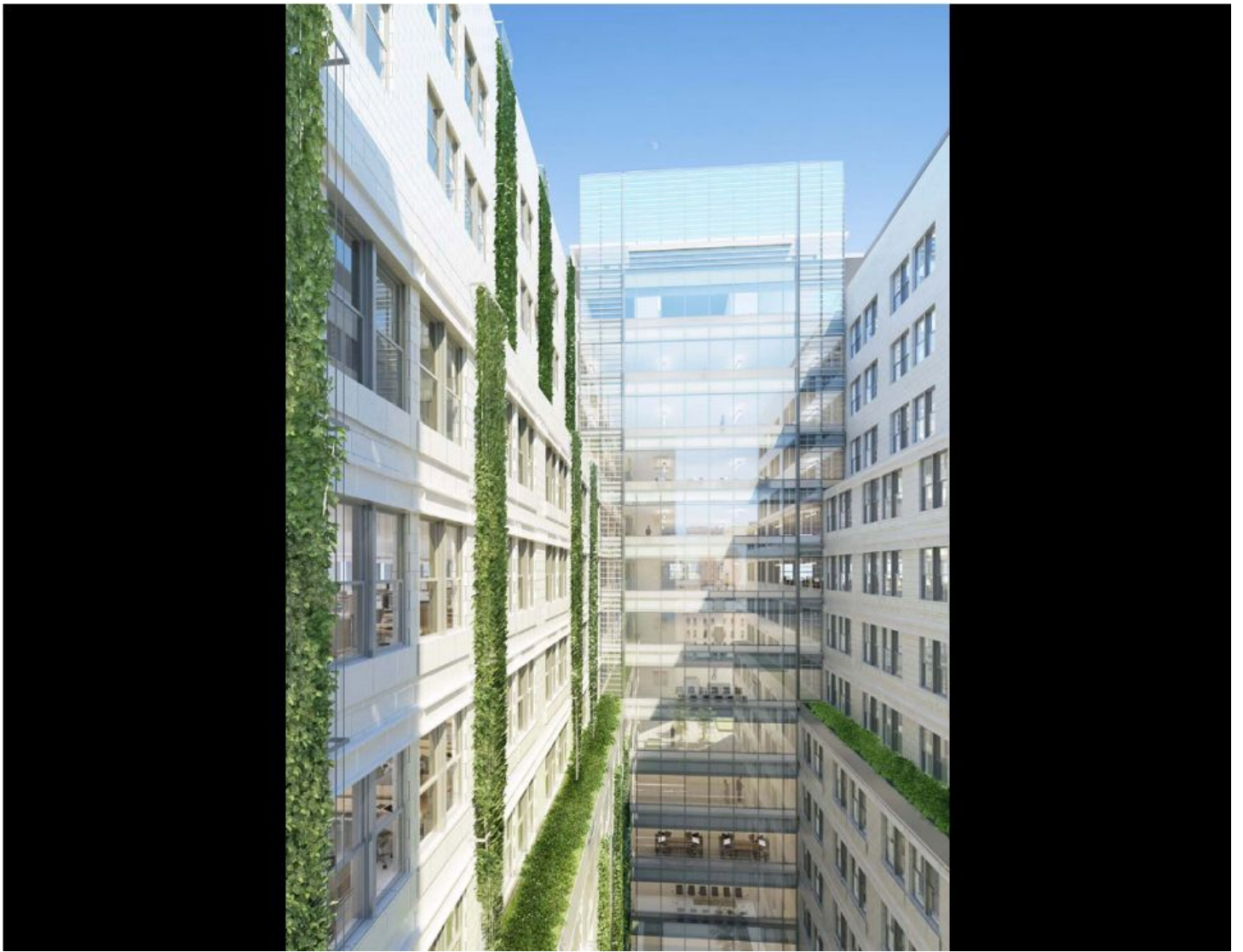












Agility

vs. **GREY**group

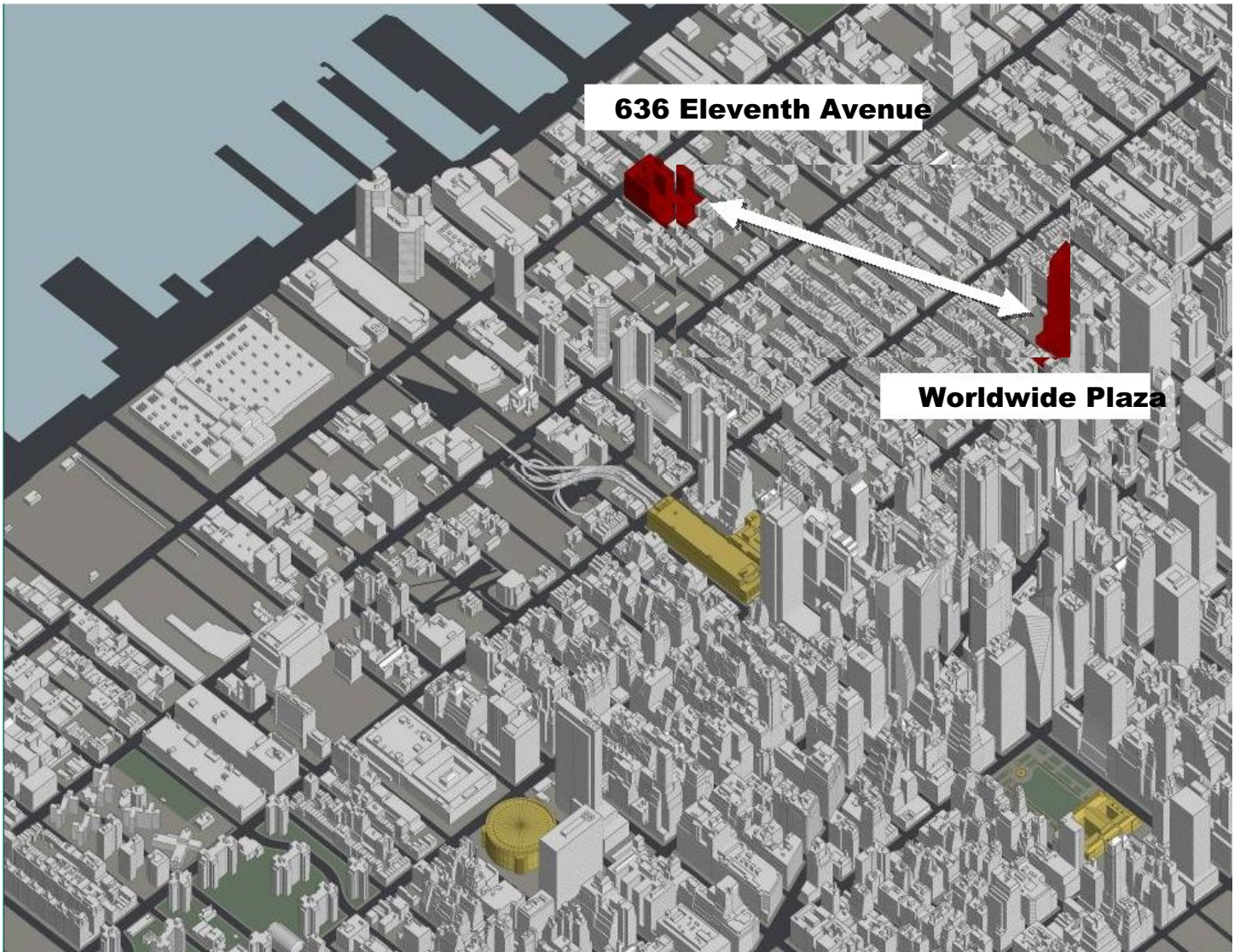
CBRE
CB RICHARD ELLIS

636 Eleventh Avenue



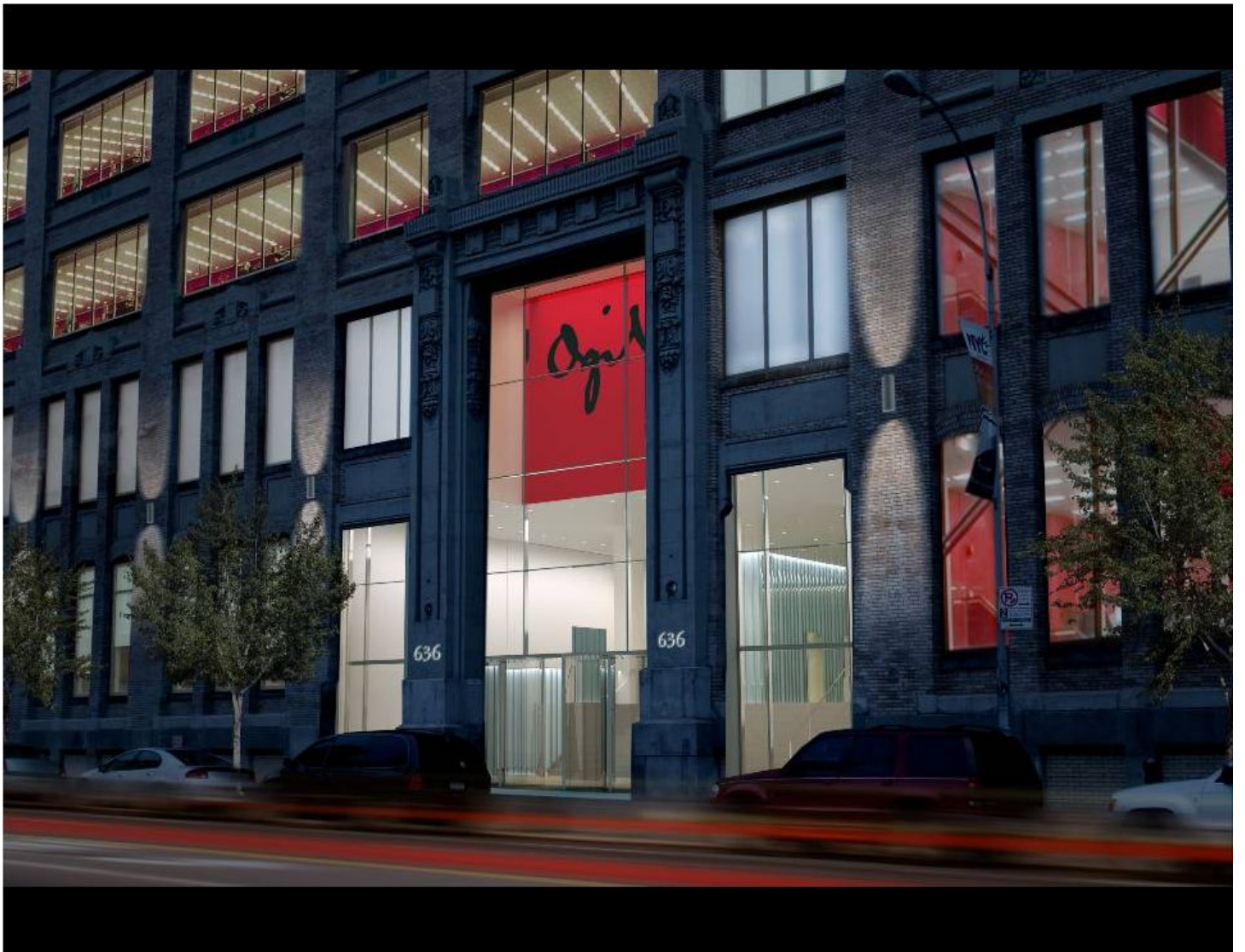
CBRE
CB RICHARD ELLIS

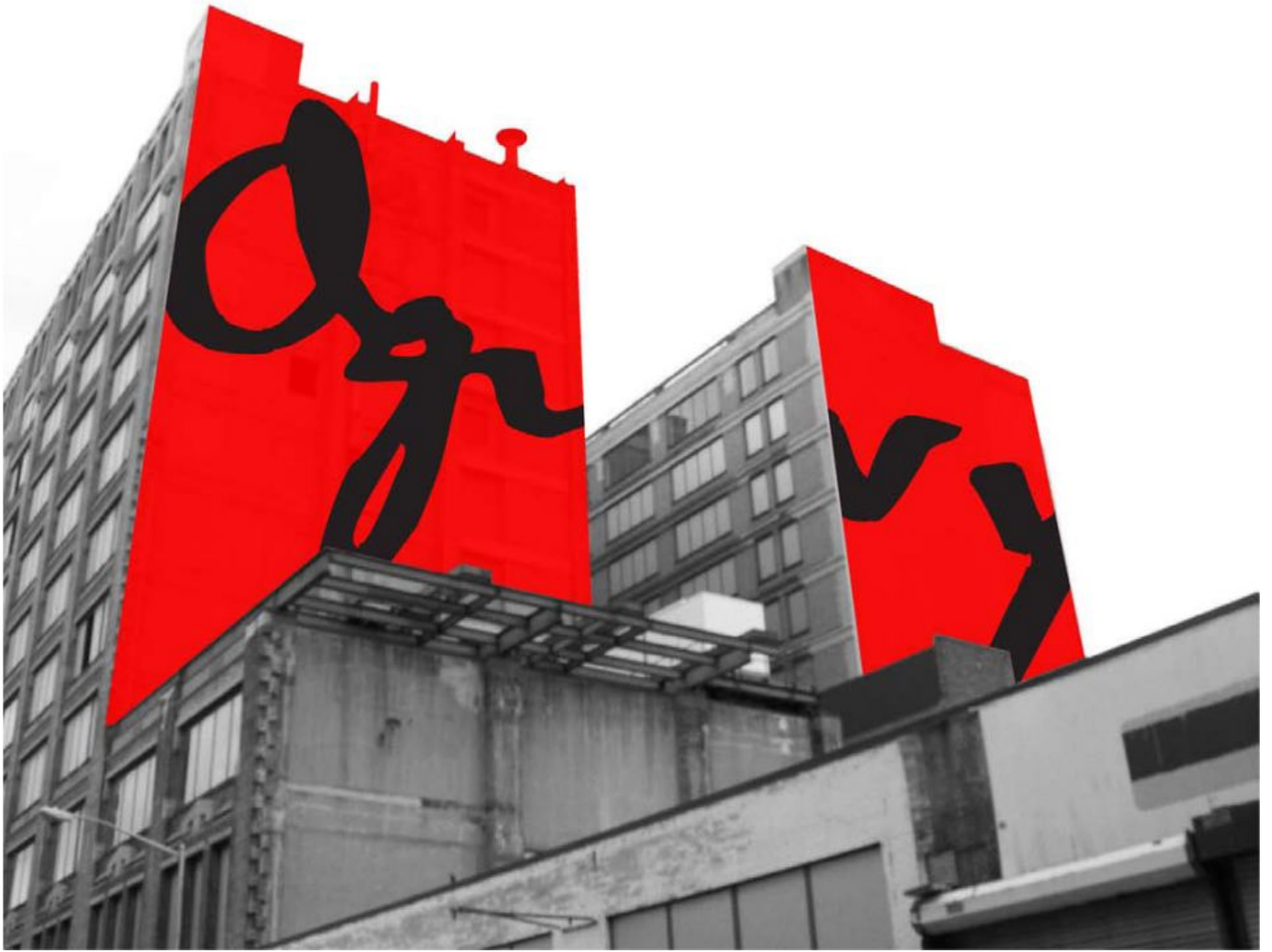




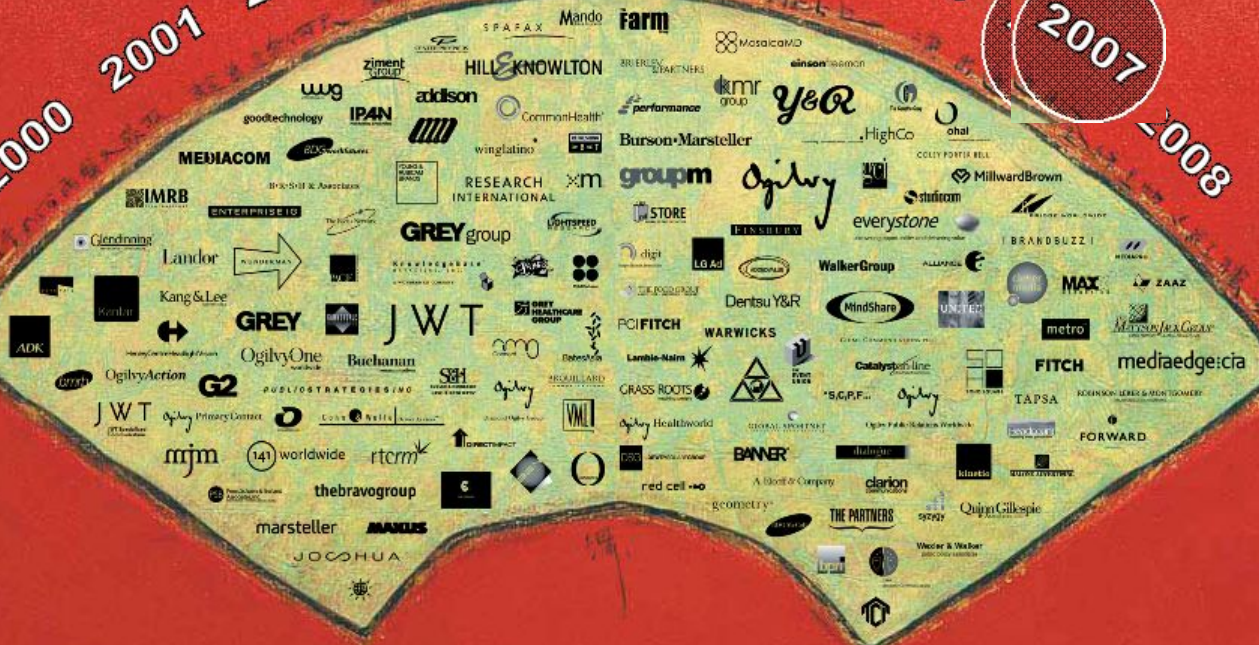
636 Eleventh Avenue

Worldwide Plaza



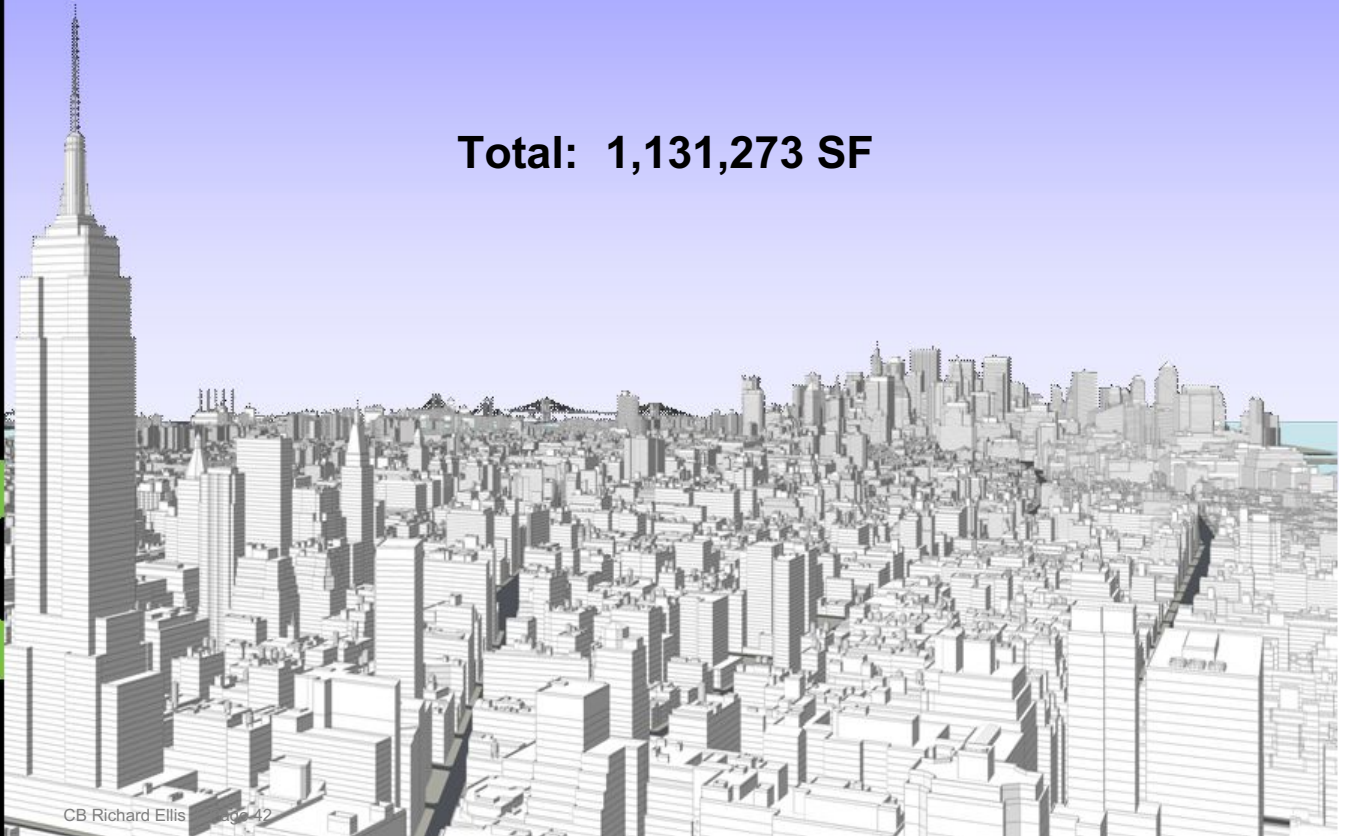


2000 2001 2002 2003 2004 2005 2006 2007 2008



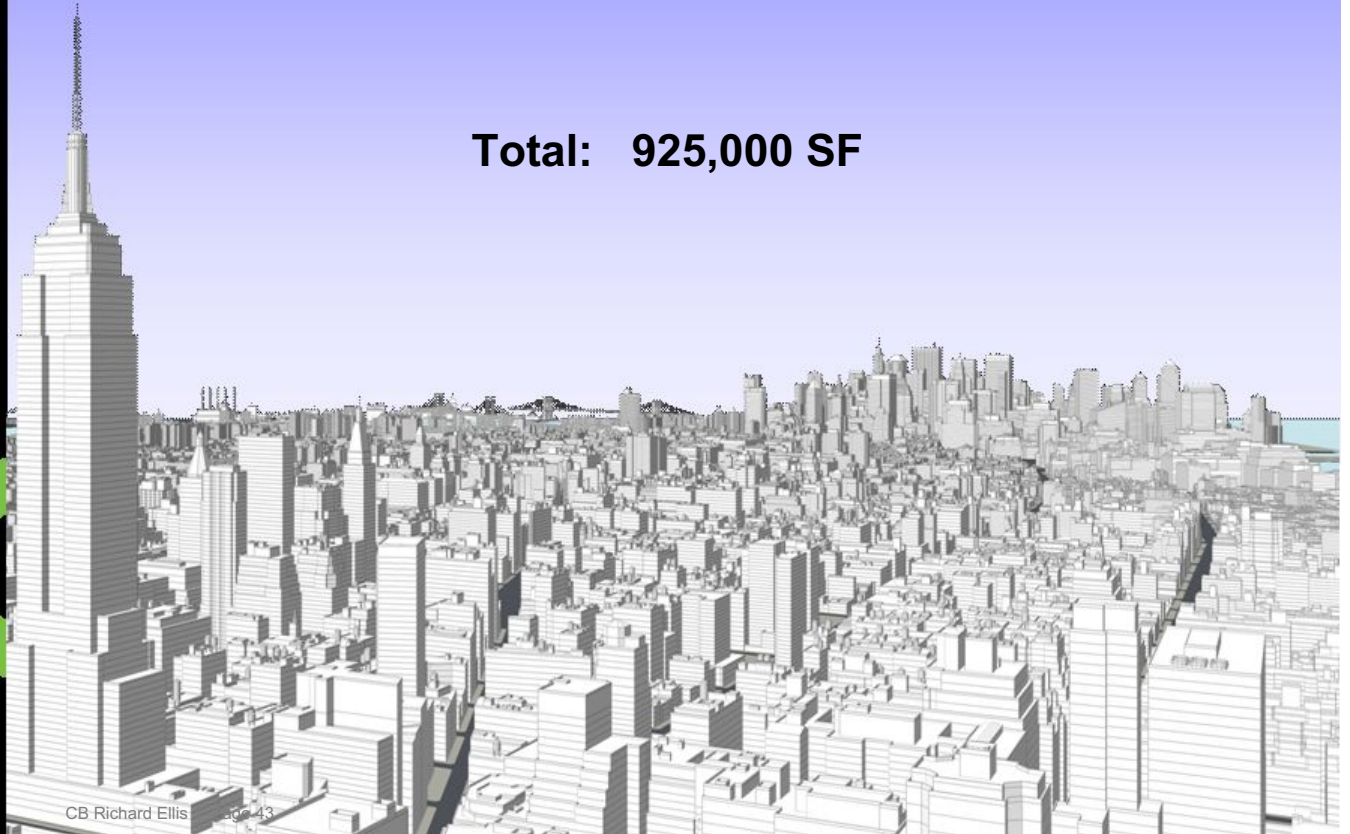
WPP Manhattan Deals Done to Date

Total: 1,131,273 SF



2008 WPP Manhattan Deals in Progress

Total: 925,000 SF



WPP Western Hemisphere Deals Done to Date



2008 Western Hemisphere Deals in Progress



2007 Top Honors

REBNY Most Ingenious Deal of the Year Award



