



CB Richard Ellis Group, Inc.

First Quarter 2008

Earnings Conference Call

April 30, 2008

CBRE
CB RICHARD ELLIS

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2008, future operations, future expenses, 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) which is filed with the SEC and available at the SEC's website (<http://www.sec.gov>), for a full discussion of the risks and other factors that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to “non-GAAP financial measures,” as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

Conference Call Participants

Brett White

President & Chief Executive Officer

Kenneth J. Kay

Senior Executive Vice President & Chief Financial Officer

Bill Concannon

Vice Chairman, Global Corporate Services

Nick Kormeluk

Senior Vice President, Investor Relations

- Solid first quarter results better than internal expectations
- Challenges during the quarter
 - Capital markets businesses impacted by difficult credit markets
 - Weakened economy in U.S. and parts of EMEA affecting absorption and vacancy trends
- Strong performance led by
 - Outsourcing growth
 - Global leasing strength
 - Solid appraisal / valuation activity
 - Asia Pacific expansion
- Assets under management increased to over \$42 billion
- Aggressive in-fill acquisition execution

Q1 2008 Performance Highlights

Revenue	\$1.2 billion	\$17.0 million or 1% higher than prior year quarter
Net Income	GAAP \$20.5 million	\$8.5 million or 71% higher than prior year quarter
	Adjusted \$31.7 million	\$33.3 million or 51% lower than prior year quarter
EPS ¹	GAAP \$0.10	Increased 100% as compared to \$0.05 EPS for prior year quarter
	Adjusted \$0.15	Decreased 44% as compared to \$0.27 EPS for prior year quarter
EBITDA	\$88.5 million	\$4.2 million or 5% higher than prior year quarter
Normalized EBITDA ²	\$104.6 million	\$57.3 million or 35% lower than prior year quarter

1. All EPS information is based upon diluted shares.

2. Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions, loss on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.

Notable Accomplishments



1st commercial real estate services company in the Fortune 500.
Ranked #404



Ranked #11 among 50 “Best in Class” companies



#1 investment sales firm



U.S. EPA 2008 Energy Star Partner of the Year



#1 brand for seven consecutive years



One of the world’s leading outsourcing companies



World’s Top Brokerage Firm



#1 consultant & leasing agent in Asia Pacific



Companies that Care Honor Roll



Q1 CBRE Wins



NEW YORK

Solow Building Corporation

- CBRE leased 423,000 SF to the United Nations for 6 years. The property will house the UN while the existing UN facilities are being renovated.



BELGIUM

Herpain Urbis

- Retained CBRE to advise on the sale of the Solaris building, one of the first "green" buildings in Brussels.
- Will total 150,000 SF of office space when completed in 2009.



PHOENIX

Sumitomo Corporation

- Selected CBRE to sell Dodge Tower, a 410,000 SF office building, to Mitsubishi of New York for \$127 million.



AUSTRALIA

Stockland

- Selected CBRE to negotiate the exchange of an office and retail complex for a downtown high-rise in Sydney.
- Valued at \$419 million, it is one of the largest commercial property swaps ever in Australia.



SINGAPORE

Singapore Power

- Chose CBRE to arrange the sale of the Singapore Power Building to Pacific Star Group.
- The 17-story, 550,000 SF building was sold for \$730 million.

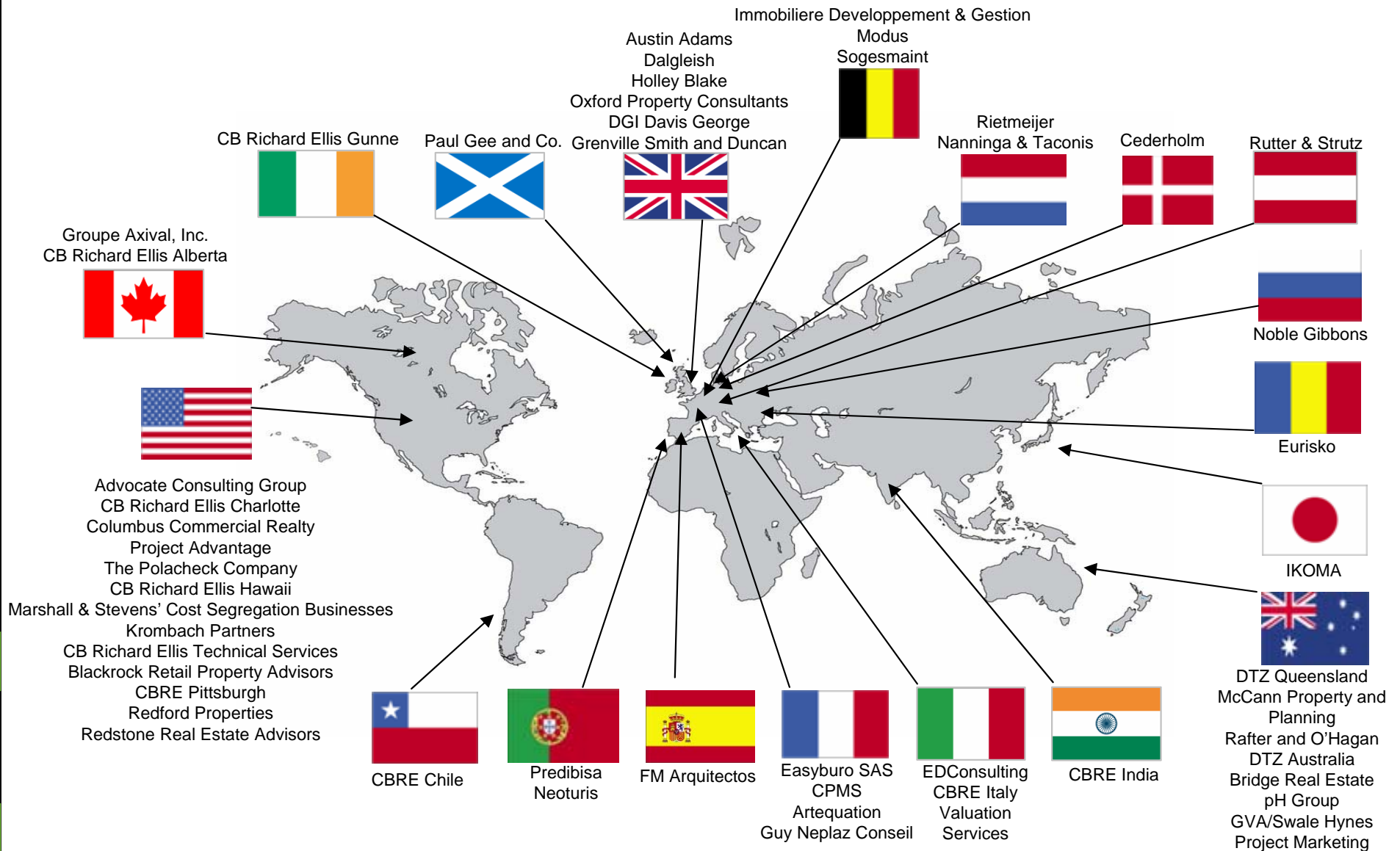


HOUSTON

Principal Real Estate Investors

- Partnered with TCC Development Services to develop Discovery Tower, a 30-story, 871,000 SF office tower.
- Will be the first LEED Gold certified office tower ever constructed in Houston's CBD.

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

US Market Statistics

	US Vacancy				US Absorption Trends (in millions of square feet)			
	2006	2007	2008 PF	2008 CF	2006	2007	2008 PF	2008 CF
Office	12.6%	12.6%	13.7%	14.7%	79.8	56.1	13.6	-5.2
Industrial	9.4%	9.4%	9.9%	10.2%	208.0	160.7	94.0	47.6
Retail	8.2%	9.2%	8.7%	9.3%	10.1	13.3	12.0	18.8

Source: TWR Outlooks Summer 2008 – preliminary data

Note: PF is prior forecast from Q4 2007 earnings call. CF is current forecast

Cap Rates Remain Steady At Lower Volumes

	1Q07	4Q07	1Q08
Office			
Volume (\$B)	34.2	27.7	13.1
Cap Rate	6.7%	6.5%	6.9%
Industrial			
Volume (\$B)	10.9	9.8	7.1
Cap Rate	6.9%	7.4%	7.1%
Retail			
Volume (\$B)	18.6	11.0	6.5
Cap Rate	6.7%	6.7%	6.9%

Source: RCA April 2008

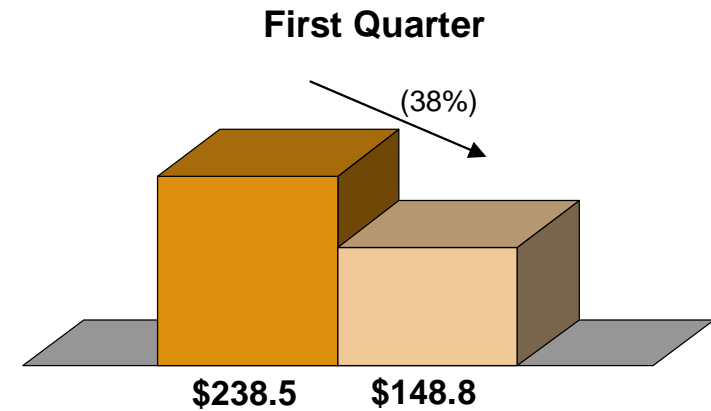
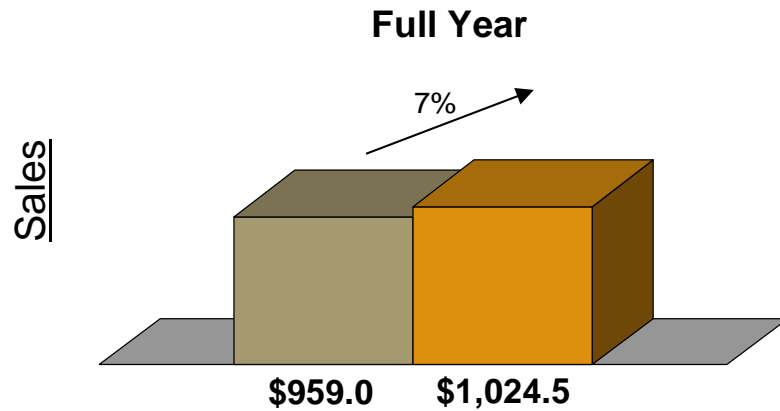
Cap Rate Growth¹

2008 / 2009 F
+60 to 100 bps
+60 to 80 bps
+20 to 60 bps

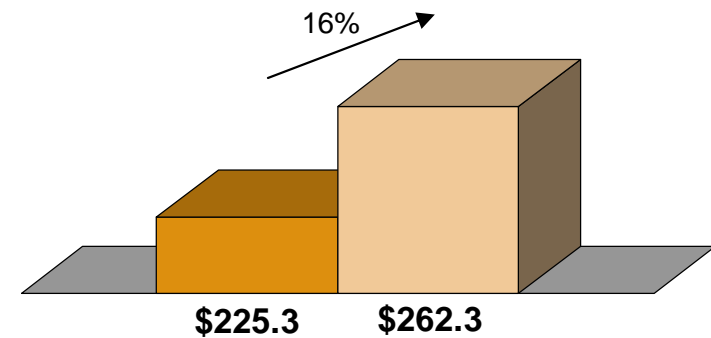
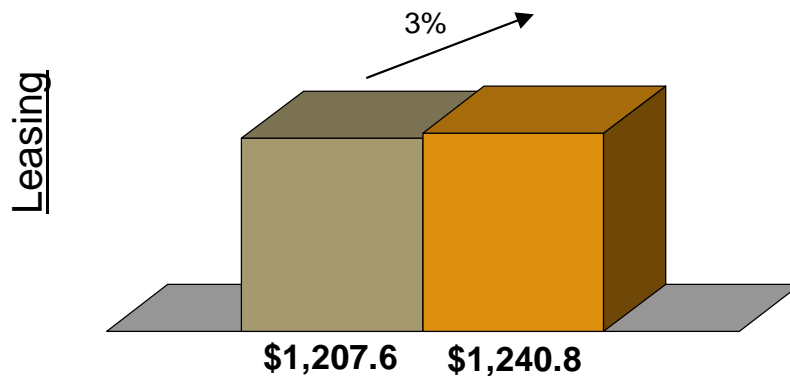
1. TWR estimates

Sales and Leasing Revenue - Americas

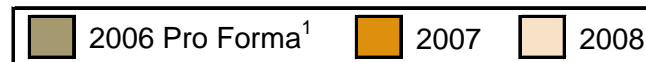
(\$ in millions)



Note: Americas Sales revenue was down 14% in Q4 2007.



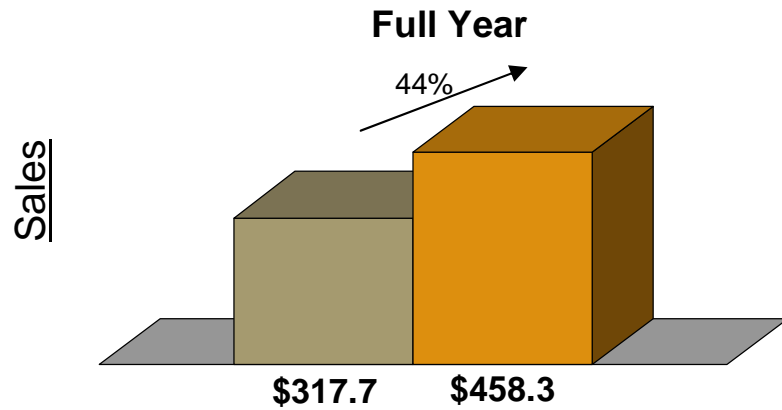
Note: Americas Leasing revenue was flat in Q4 2007.



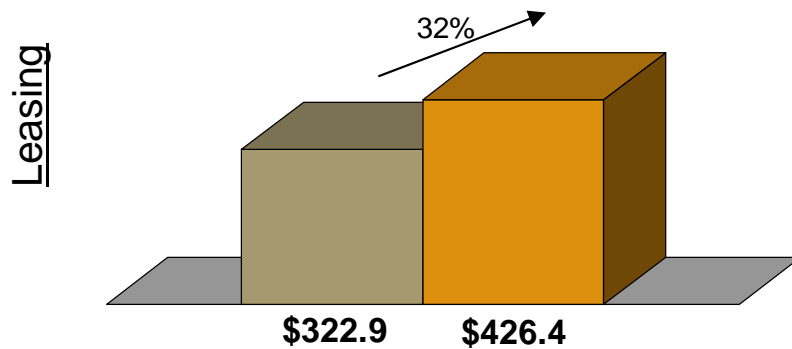
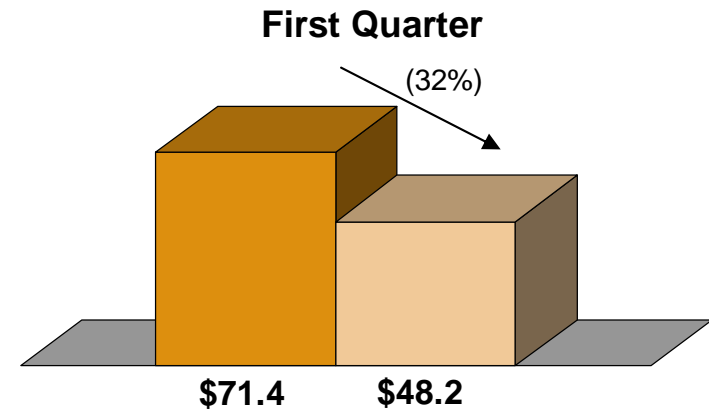
1. Includes Trammell Crow Company's operations prior to the acquisition on December 20, 2006. The financial information including Trammell Crow Company is presented for information purposes and does not purport to represent what CB Richard Ellis' results of operations or financial performance would have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

Sales and Leasing Revenue - EMEA

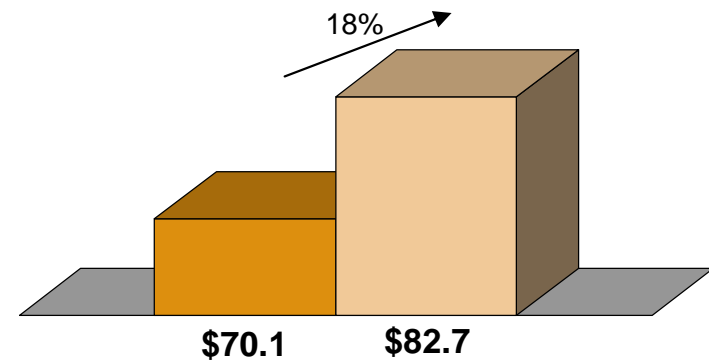
(\$ in millions)



Note: EMEA Sales revenue was up 11% in Q4 2007.

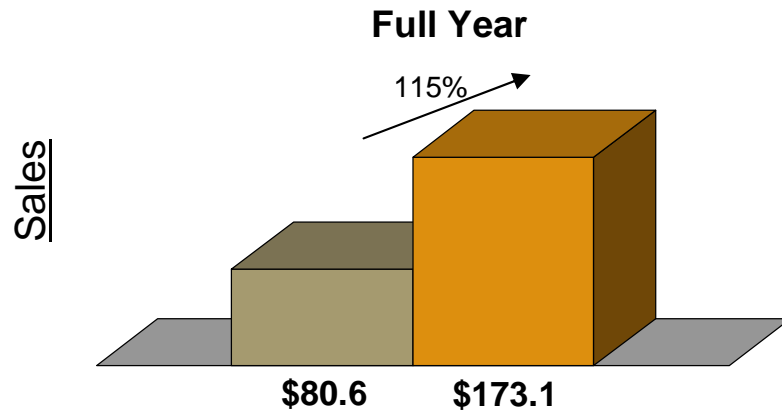


Note: EMEA Leasing revenue was up 7% in Q4 2007

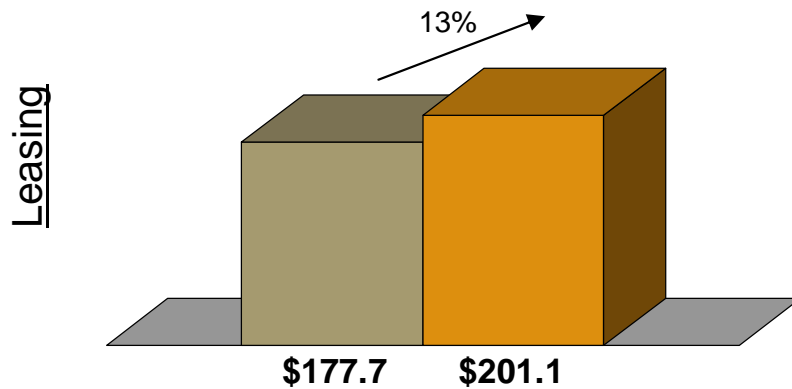
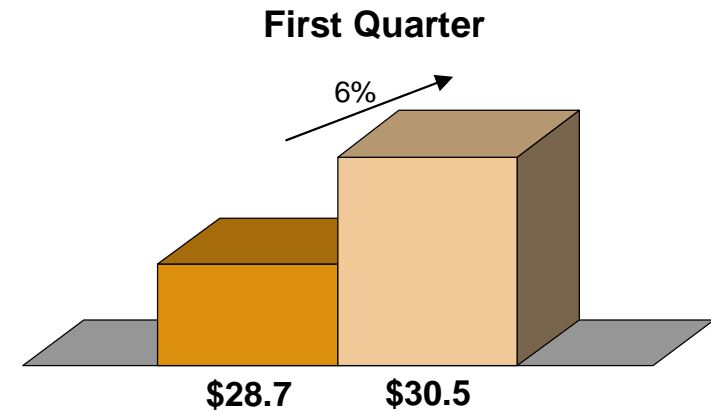


Sales and Leasing Revenue – Asia Pacific

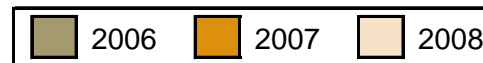
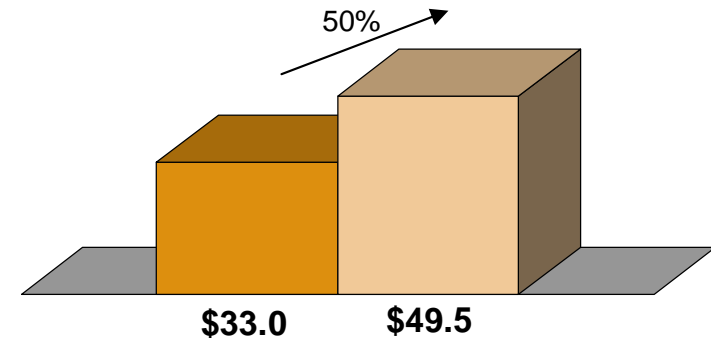
(\$ in millions)



Note: Asia Pacific sales revenue was up 104% in Q4 2007.



Note: Asia Pacific leasing revenue was up 21% in Q4 2007.

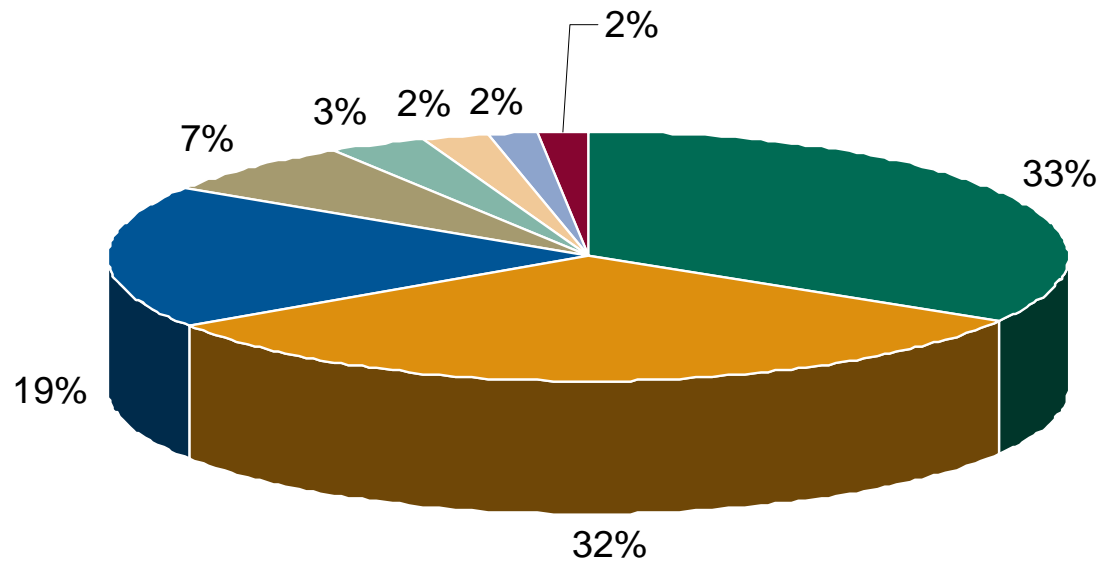


Q1 2008 Financial Results

(\$ in millions)	2008	2007	% Change
Revenue	1,230.9	1,213.9	1
Cost of Services	704.4	649.7	8
Operating, Administrative & Other	432.3	411.9	5
Merger-Related Charges	-	31.8	-100
Equity (Loss) Income from Unconsolidated Subsidiaries	(10.8)	4.2	n/a
Minority Interest (Income) Expense	(5.1)	2.9	n/a
Other Loss	-	(37.5)	-100
EBITDA	88.5	84.3	5
<u>One Time Items:</u>			
Integration Costs	5.5	12.1	-55
Loss on Trading Securities acquired in the Trammell Crow Company Acquisition	-	33.7	-100
Merger-Related Charges	-	31.8	-100
Write-down of impaired investment	10.6	-	n/a
Normalized EBITDA	104.6	161.9	-35
Normalized EBITDA Margin	8.5%	13.3%	

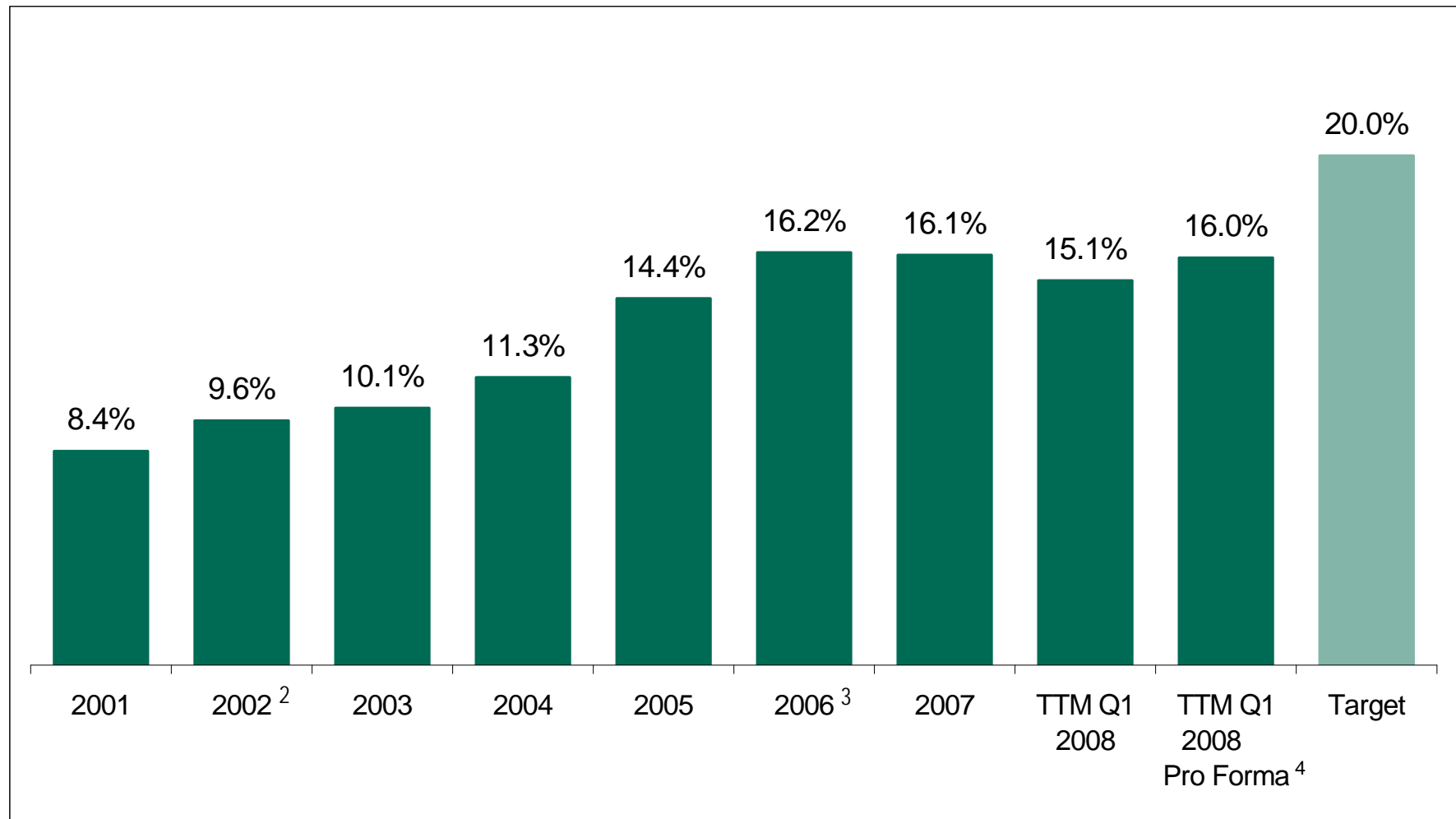
Revenue Breakdown

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	1

Normalized EBITDA Margin¹



1. 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.
2. 2001 reimbursements are estimated.
3. Includes Trammell Crow Company activity for the period 12/20/06 through 12/31/06.
4. Pro Forma EBITDA margin adjusts for \$55.2 million of net gains from Development Services activities, which cannot be recognized under purchase accounting rules.

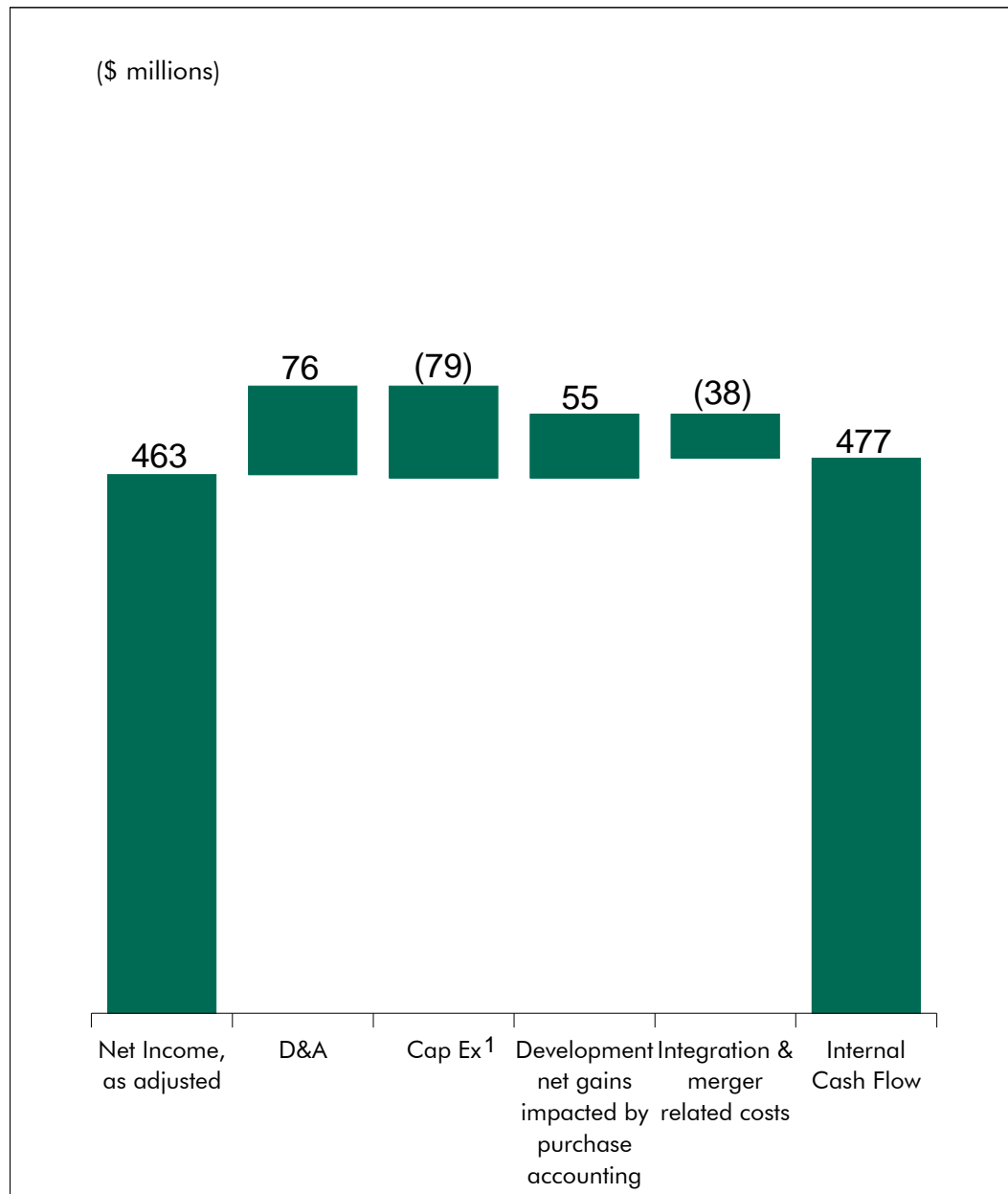
Capitalization

(\$ 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.

Q1 2008 TTM Normalized Internal Cash Flow

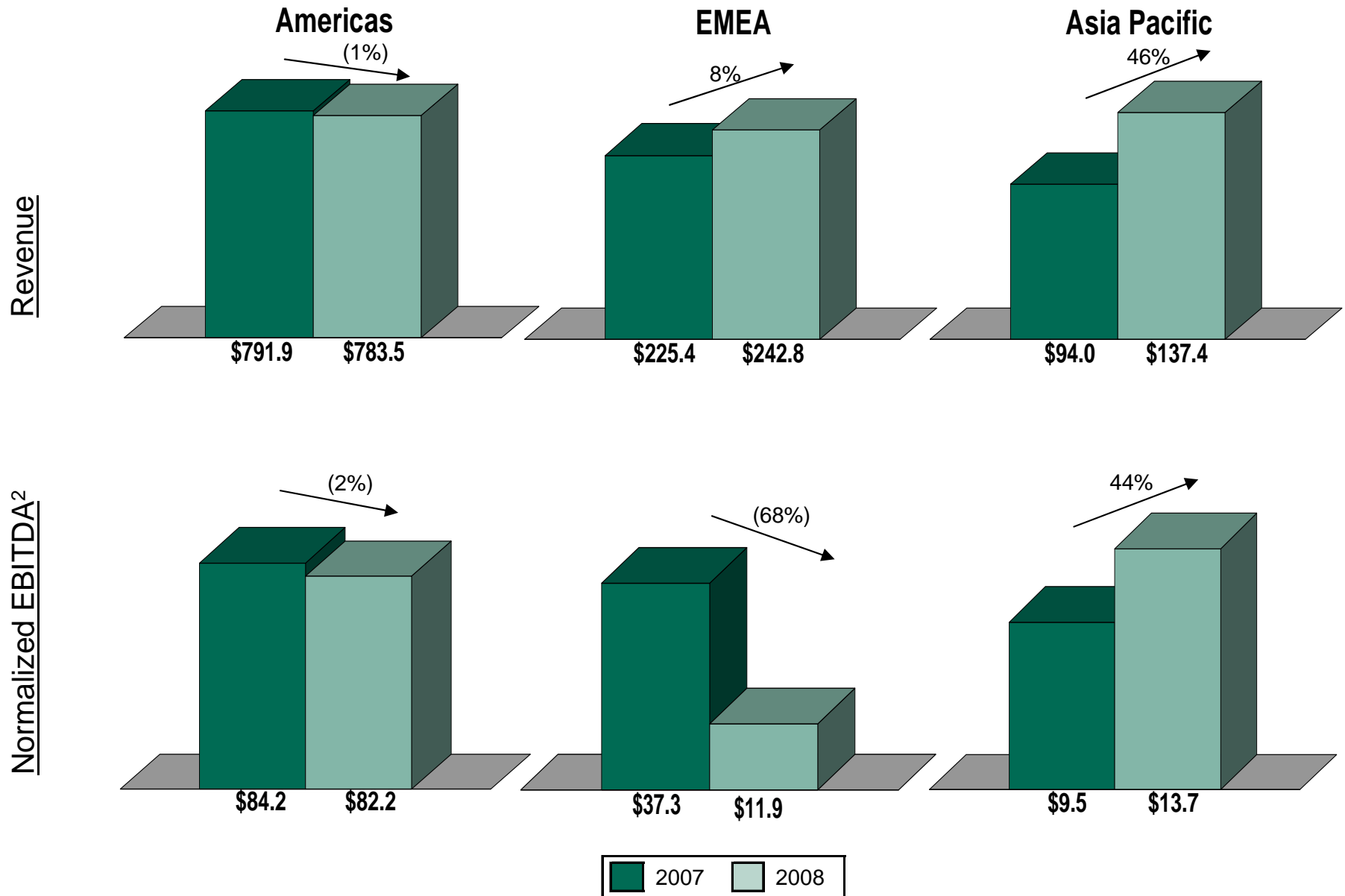


1. Represents capital expenditures, net of concessions

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

Q1 2008 Segment¹ Performance

(\$ in millions)



1. Excludes Development Services and Global Investment Management.

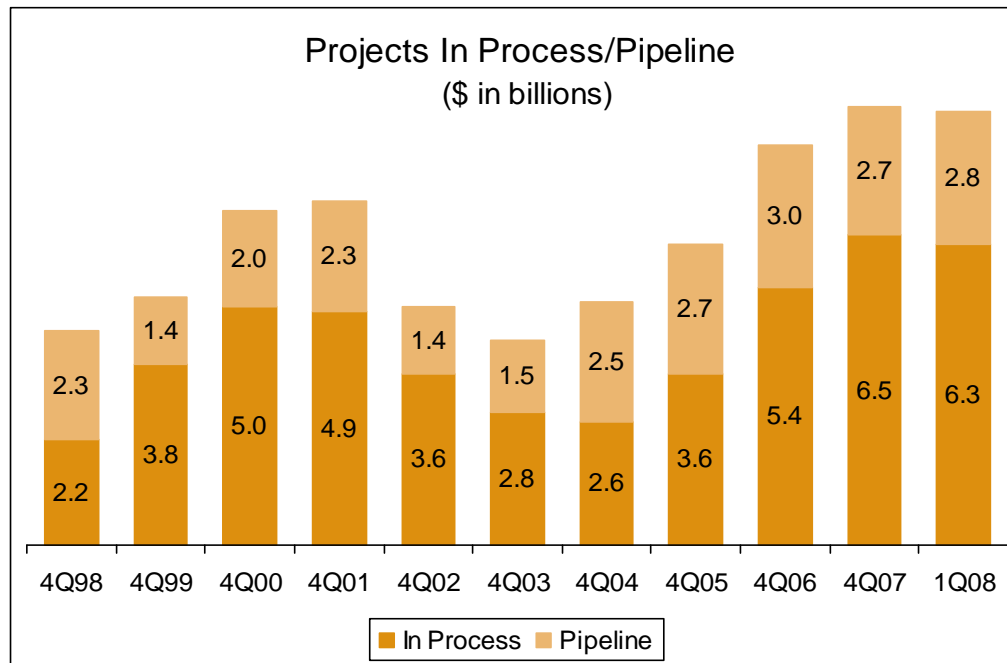
2. Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions, loss on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.

Development Services

(\$ in millions)	Quarter Ended	
	3/31/2008	3/31/2007
Revenue	27.7	17.1
EBITDA	(1.8)	(8.0)
Add Back:		
Purchase accounting adjustments for the Trammell Crow Company acquisition	2.0	8.5
Pro-forma EBITDA	0.2	0.5
Pro-forma EBITDA Margin	0.7%	2.9%

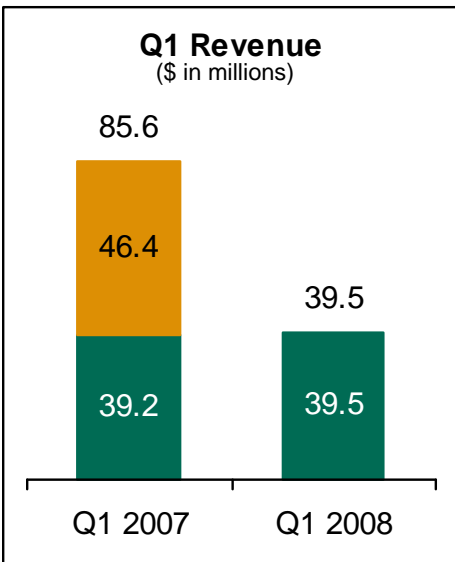
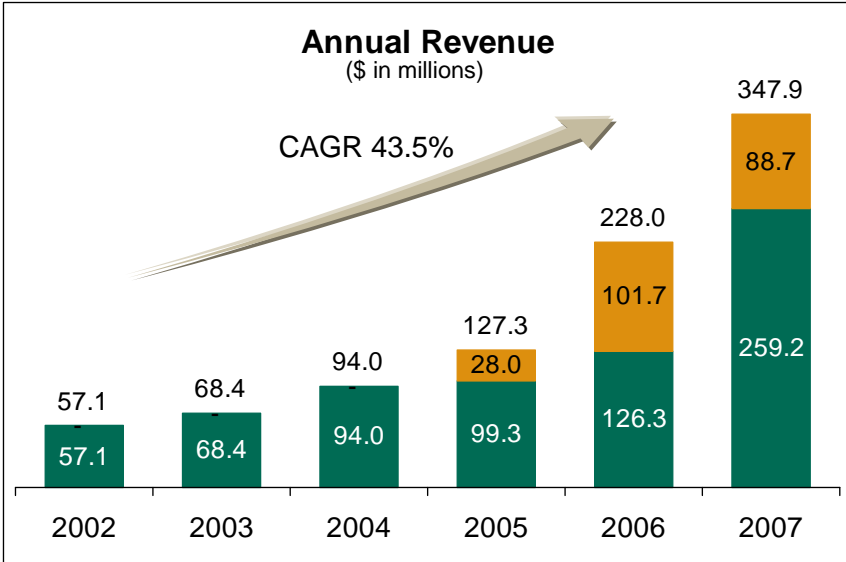
Balance Sheet Participation

- \$151 million co-invested in development services at quarter end.
- \$7 million in recourse debt to CBRE.

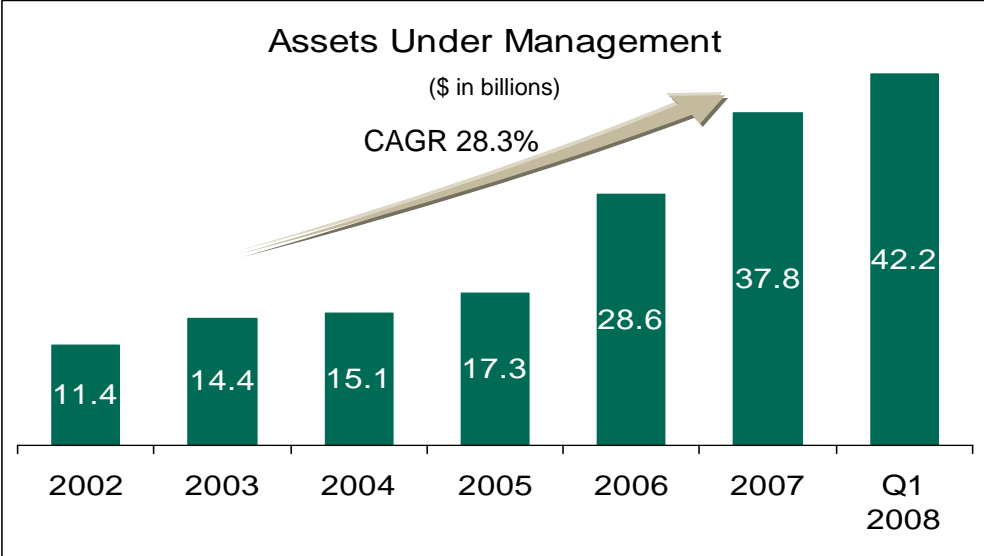


Global Investment Management

Investment Management Carried Interest



CBRE's co-investments totaled \$112 million at the end of March 2008.



Global Investment Management

Carried Interest

- Carried interest pertains to certain real estate investment funds from which CBRE earns an additional share of the profits, once its performance meets certain financial hurdles.
- Dedicated fund team leaders and executives in our investment management company have been granted a right to participate in the carried interest, with participation rights vesting over time.
- During the three months ended March 31, 2008, the company did not recognize any revenue from funds liquidating, also known as carried interest revenue.
- For the three months ended March 31, 2008, the company recorded a total of \$5.3 million of carried interest incentive compensation expense, all relating to future periods' revenue.
- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected, as follows:

(\$ in millions)	Three Months Ended March 31,	
	2008	2007
EBITDA	(1.4)	38.9
Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	5.3	4.4
Pro-forma Normalized EBITDA	3.9	43.3
Pro-forma Normalized EBITDA Margin	10%	51%

- The company expects to recognize carried interest revenue from funds liquidating in 2008 and beyond that will more than offset the \$5.3 million compensation expense accrued in the first quarter of 2008. As of March 31, 2008, the company maintained a cumulative remaining accrual of such compensation expense of approximately \$62 million, which pertains to anticipated future carried interest revenue.

Clients

Asset Services

Investors/owners

- Office
- Industrial
- Retail

Global Corporate Services

Occupiers

- Corporate
- Healthcare
- Government

Primary Services

- Property Management
- Leasing
- Project Management
- Marketing & Branding
- Tenant Relations

- Facilities Management
- Project Management
- Transaction Management
- Consulting

#1 Provider Of Every Outsourced Real Estate Service

Transaction Management

- Global execution of transactions with a portfolio-wide focus
- Optimize portfolio
- Lease administration services
- Multiple-transaction focus

- 5,300 brokers worldwide
- \$264 billion in transactions

Project Management

- Full service outsourcing
- Program management
- One-off integrated transaction management/project management
- Moves, adds, changes

- 2,500 project managers
- \$3 billion capex managed

Property and Facilities Management

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

- 6,000 professionals
- 1.9 BSF under management⁽¹⁾
- \$20 billion opex under management

Consulting

- Organizational design
- Portfolio optimization
- Workplace strategy
- Land use analysis and strategy
- Fiscal and economic impact analysis

- 200+ global consultants

(1) – Including affiliates

GCS Strength in Q1

11 new accounts



10 account expansions



11 account renewals



Cross Selling Examples

Hertz Corporation:

U.S. facilities management client expanded to North America and Europe.

Eastman Kodak:

Americas transaction management client expanded globally.

AT&T:

Transaction management client added facilities management.

BIG WINS

	2.6 MSF	North Carolina
	1.8 MSF	National
	1.4 MSF	Philadelphia
	1.0 MSF	Washington, DC
 <small>Institutional Advisors Since 1978</small>	1.0 MSF	Reno, Washington, DC
	0.6 MSF	Los Angeles, New York

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

- Fluctuating market conditions make it unrealistic to provide guidance
- Our view remains relatively unchanged from expectations discussed last quarter, although the assumptions utilized have been slightly modified
- Business conditions will likely be more challenging for capital markets activities until the credit environment stabilizes
- Leasing will likely be impacted by the softer economy
- Outsourcing and Asia Pacific stability expected to continue
- Variable cost structure and expense containment mitigate margin impacts
- Expect markets to modestly improve in late 2008

GAAP Reconciliation Tables

Reconciliation of Net Income to Net Income, As Adjusted

(\$ in millions)	Three Months Ended March 31,	
	2008	2007
Net income	\$ 20.5	\$ 12.0
Amortization expense related to net revenue backlog, incentive fees, and customer relationships acquired, net of tax	1.7	6.4
Integration costs related to acquisitions, net of tax	3.3	7.3
Write-down of impaired investment, net of tax	6.2	-
Loss on trading securities acquired in the Trammell Crow Company acquisition, net of tax	-	20.2
Merger-related charges, net of tax	-	19.1
Net income, as adjusted	\$ 31.7	\$ 65.0
Diluted income per share, as adjusted	\$ 0.15	\$ 0.27
Weighted average shares outstanding for diluted income per share	207,730,837	236,932,240

Reconciliation of Normalized EBITDA to EBITDA to Net Income

(\$ in millions)	Three Months Ended March 31,	
	2008	2007
Normalized EBITDA	\$ 104.6	\$ 161.9
Adjustments:		
Integration costs related to acquisitions	5.5	12.1
Write down of impaired investment	10.6	-
Loss on trading securities acquired in the Trammell Crow Company acquisition	-	33.7
Merger-related charges	-	31.8
EBITDA	88.5	84.3
Add:		
Interest income	5.2	7.0
Less:		
Depreciation and amortization	23.8	27.3
Interest expense	43.0	42.0
Provision for income taxes	6.4	10.0
Net Income	\$ 20.5	\$ 12.0
Revenue	\$ 1,230.9	\$ 1,213.9
Normalized EBITDA Margin	8.5%	13.3%

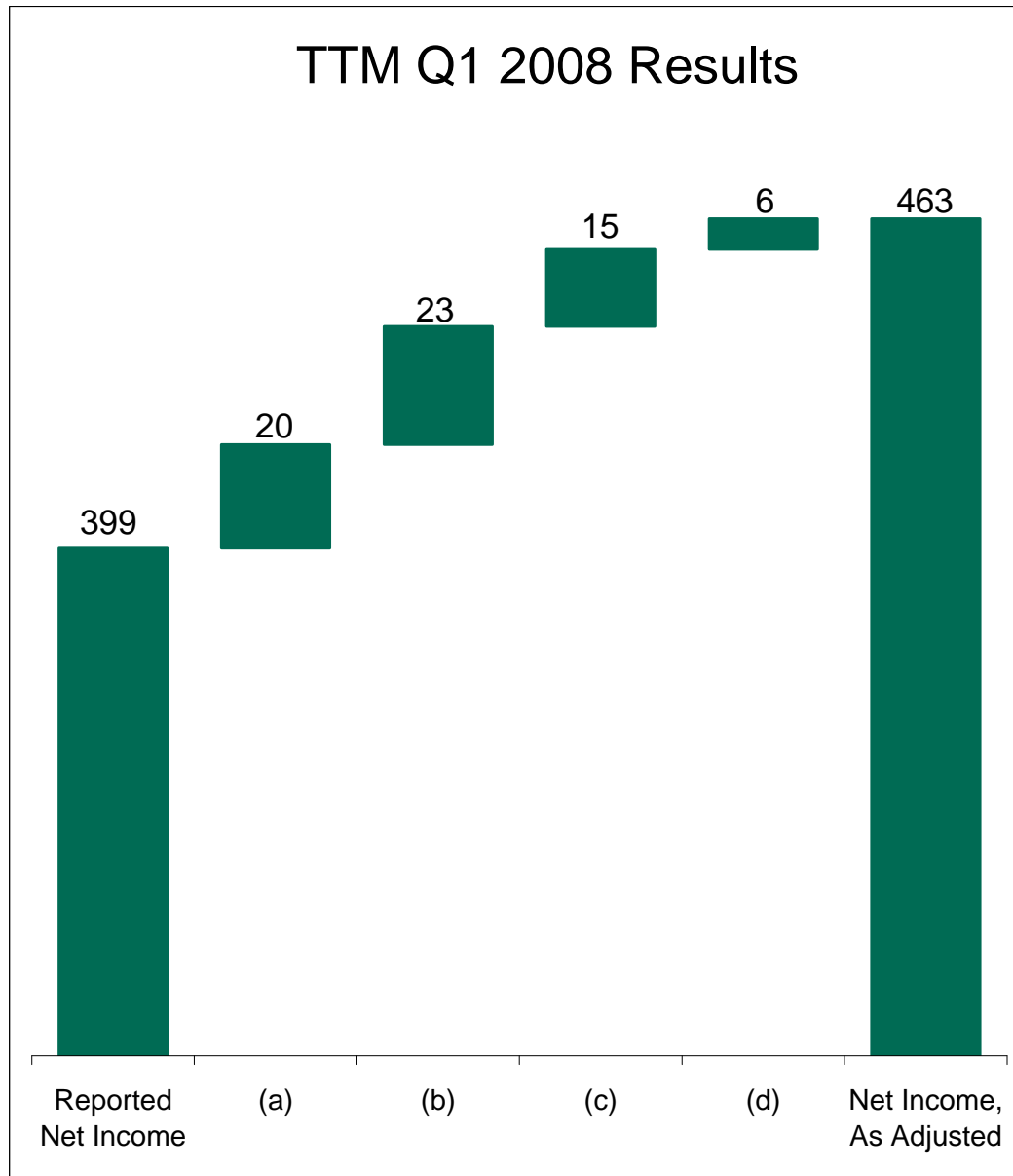
Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

(\$ in millions)	TTM Q1 2008	Year Ended December 31,				
		2007	2006	2005	2004	2003
Normalized EBITDA	\$ 912.8	\$ 970.1	\$ 652.5	\$ 461.3	\$ 300.3	\$ 183.2
Less:						
Merger-related charges	25.1	56.9	-	-	25.6	36.8
Integration costs related to acquisitions	38.6	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)	-	-	-
Write-down of impaired investment	10.6	-	-	-	-	-
One-time compensation expense related to the initial public offering	-	-	-	-	15.0	-
EBITDA	838.5	834.3	653.5	454.2	245.3	132.8
Add:						
Interest income ¹	27.2	29.0	9.8	9.3	4.3	3.8
Less:						
Depreciation and amortization ²	110.2	113.7	67.6	45.5	54.9	92.8
Interest expense ³	165.8	164.8	45.0	54.3	65.4	71.3
Loss on extinguishment of debt	-	-	33.8	7.4	21.1	13.5
Provision for income taxes ⁴	190.7	194.3	198.3	138.9	43.5	(6.3)
Net Income (Loss)	\$ 399.0	\$ 390.5	\$ 318.6	\$ 217.3	\$ 64.7	\$ (34.7)
Revenue	6,053.3	6,036.3	4,032.0	3,194.0	2,547.1	1,810.1
Normalized EBITDA Margin	15.1%	16.1%	16.2%	14.4%	11.3%	10.1%

Notes:

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 Net Income to Net Income, As Adjusted



- (a) Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired¹
- (b) Integration costs related to acquisitions¹
- (c) Merger-related charges¹
- (d) Write-down of impaired investment¹

1. Net of tax.

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

(\$ in millions)	Three Months Ended March 31, 2008				
	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
	Normalized EBITDA	\$ 82.2	\$ 11.9	\$ 13.7	\$ (1.4)
Less:					
Integration costs related to acquisitions	5.3	0.2	-	-	-
Write down of impaired investment	10.6	-	-	-	-
EBITDA	66.3	11.7	13.7	(1.4)	(1.8)
Add:					
Interest income	1.6	1.7	0.4	0.2	1.3
Less:					
Depreciation and amortization	14.3	3.2	1.8	0.8	3.7
Interest expense	34.8	0.4	0.9	0.3	6.6
Royalty and management service (income) expense	(7.3)	4.3	2.6	0.4	-
Provision (benefit) for income taxes	11.1	(0.8)	5.0	(4.9)	(4.0)
Net income (loss)	\$ 15.0	\$ 6.3	\$ 3.8	\$ 2.2	\$ (6.8)

(\$ in millions)	Three Months Ended March 31, 2007				
	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
	Normalized EBITDA	\$ 84.2	\$ 37.3	\$ 9.5	\$ 38.9
Less:					
Merger-related charges	31.8	-	-	-	-
Integration costs related to acquisitions	11.6	0.5	-	-	-
Loss on trading securities acquired in the Trammell Crow Company acquisition	33.7	-	-	-	-
EBITDA	7.1	36.8	9.5	38.9	(8.0)
Add:					
Interest income	4.7	5.7	0.1	0.3	0.9
Less:					
Depreciation and amortization	19.0	2.9	1.4	0.6	3.4
Interest expense	41.1	0.1	0.6	0.9	4.0
(Benefit) Provision for income taxes	(24.9)	15.2	4.2	21.2	(5.7)
Net income (loss)	\$ (23.4)	\$ 24.3	\$ 3.4	\$ 16.5	\$ (8.8)