



CB Richard Ellis Group, Inc.

Investor Presentation

August 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 momentum in and possible scenarios for 2008 and 2009, 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) 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
- 57 countries
- #1 in key cities in America, Europe and Asia Pacific

Broad Capabilities

- #1 commercial real estate brokerage
- #1 outsourcing
- #1 appraisal and valuation
- \$43.7 billion in assets under management¹
- #2 commercial mortgage brokerage
- \$9.9 billion of development projects in process/pipeline¹

Scale, Diversity and Earnings Power

- 2.2x nearest competitor
- Thousands of clients, 88% of Fortune 100
- Q2 2008 TTM revenue of \$5.9 billion
- Q2 2008 TTM normalized EBITDA of \$816.3 million^{2,3}

1. As of June 30, 2008

2. Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions, and the write down of impaired investments.

3. Q2 2008 TTM normalized EBITDA includes \$56.6 million of net gains from Development services activities, which cannot be recognized under purchase accounting rules.

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
Lipsey
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

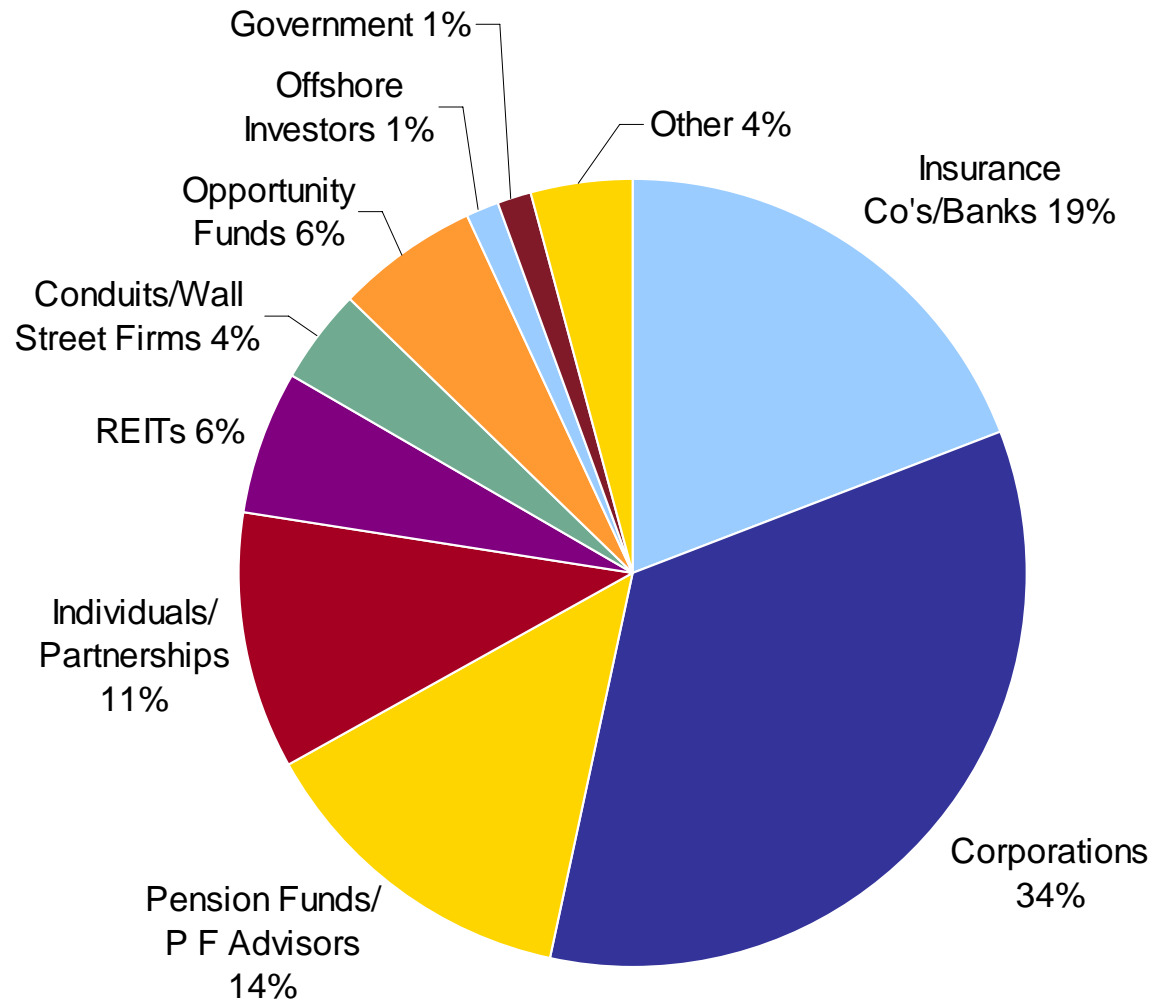
Named to “Companies that Care” 2008 Honor Roll



CBRE
CB RICHARD ELLIS

Diverse Client Base

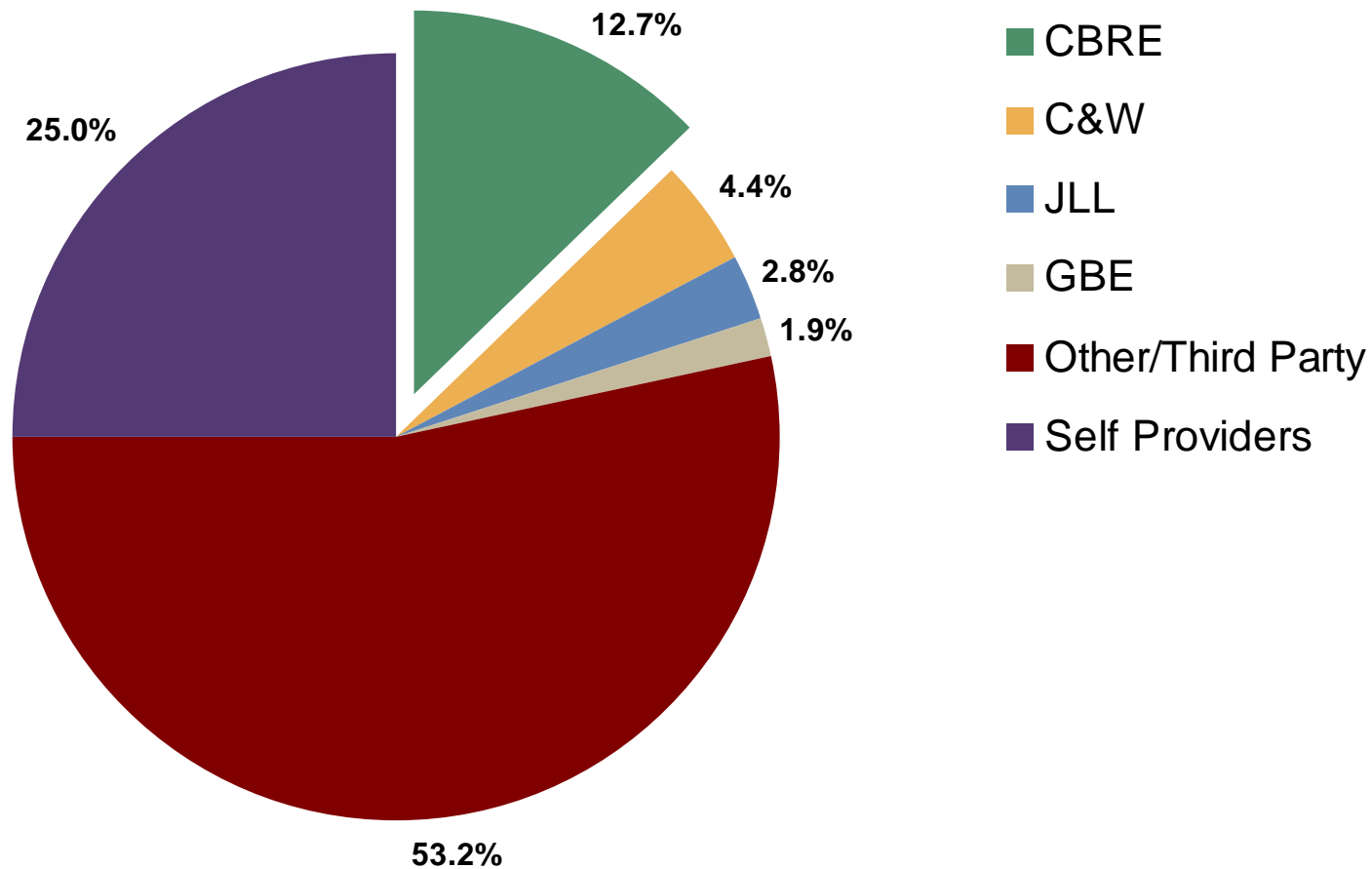
2007 Revenue by Client Type



Diversified revenue spread across broad base of clients with no concentration.

#1 Position in a Fragmented Market

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



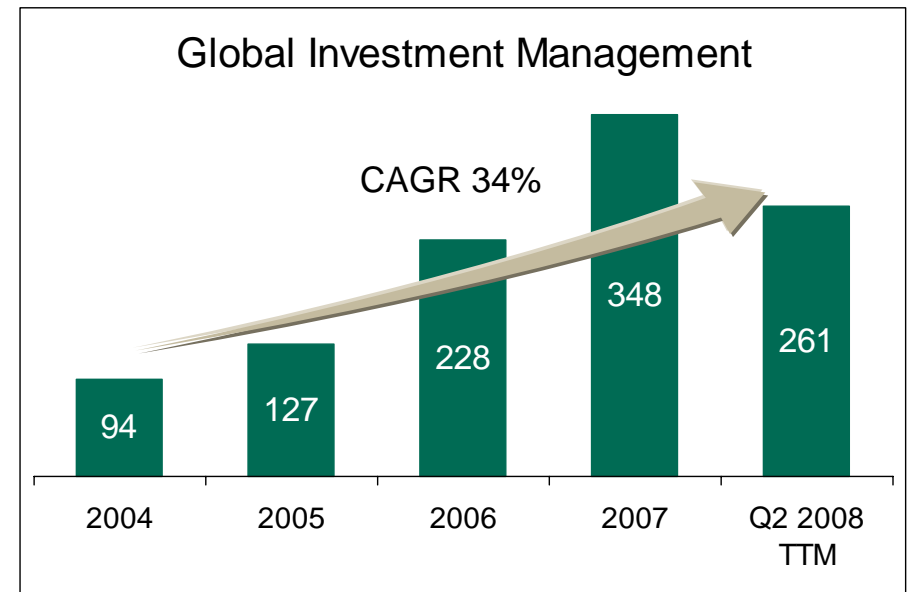
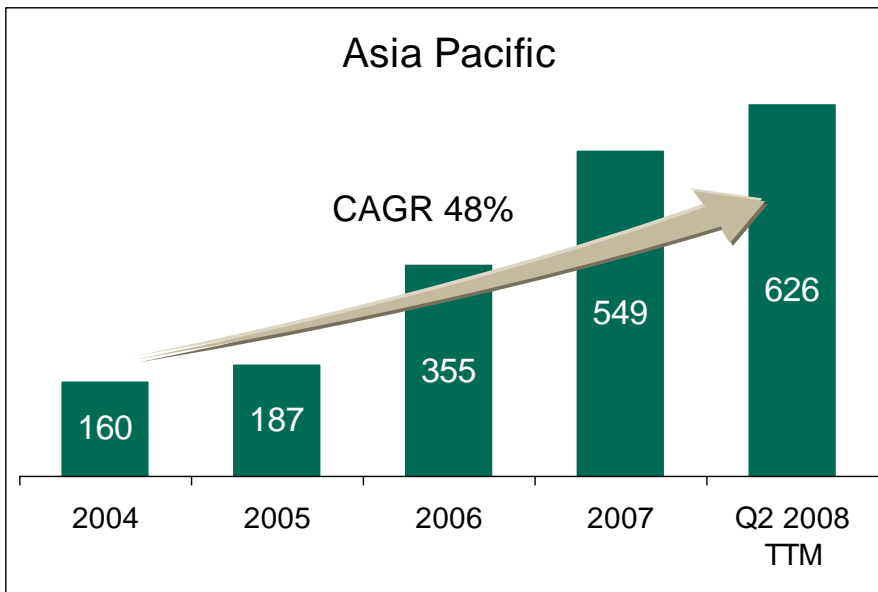
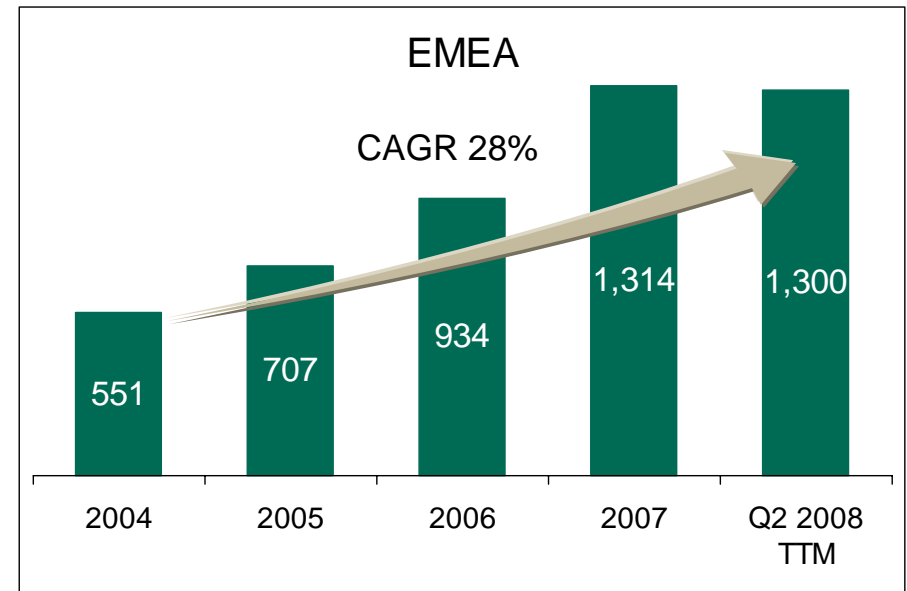
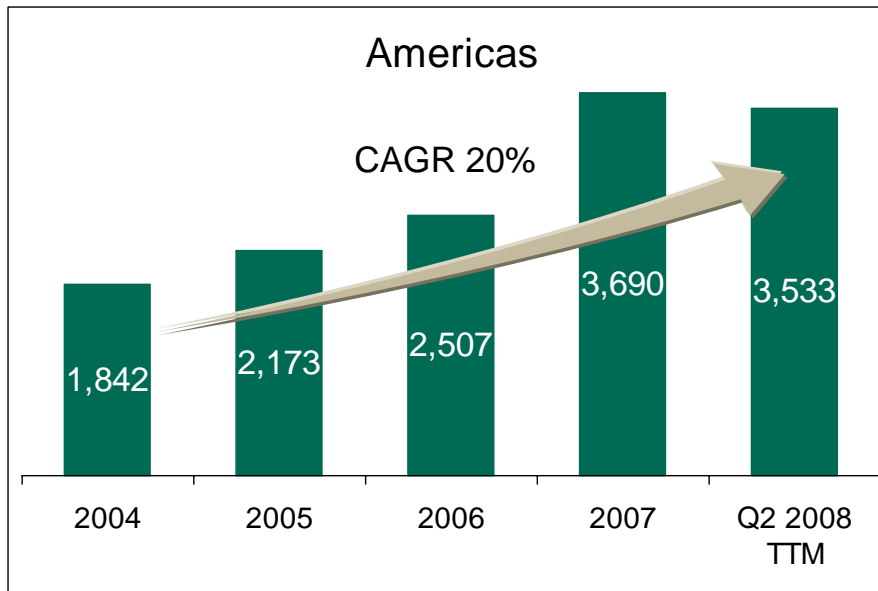
- Large and growing market—4.2% CAGR 1997-2007
- Highly fragmented—top four firms have 21.8% market share

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

(1) Excludes global investment management and development services

Segment Revenue Performance¹

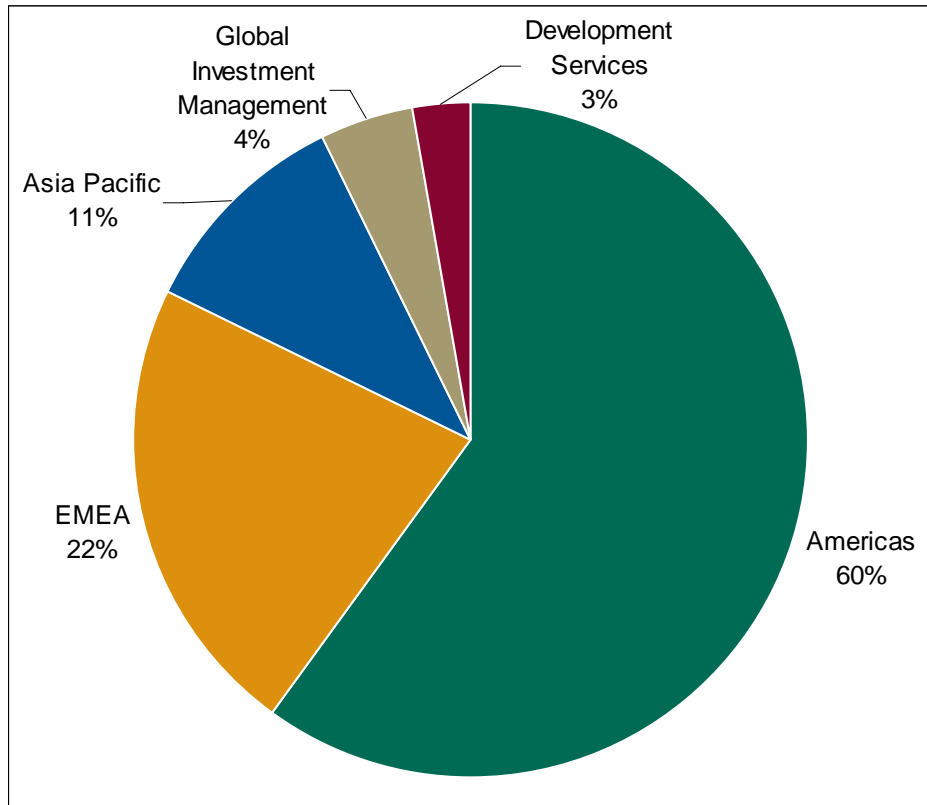
(\$ in millions)



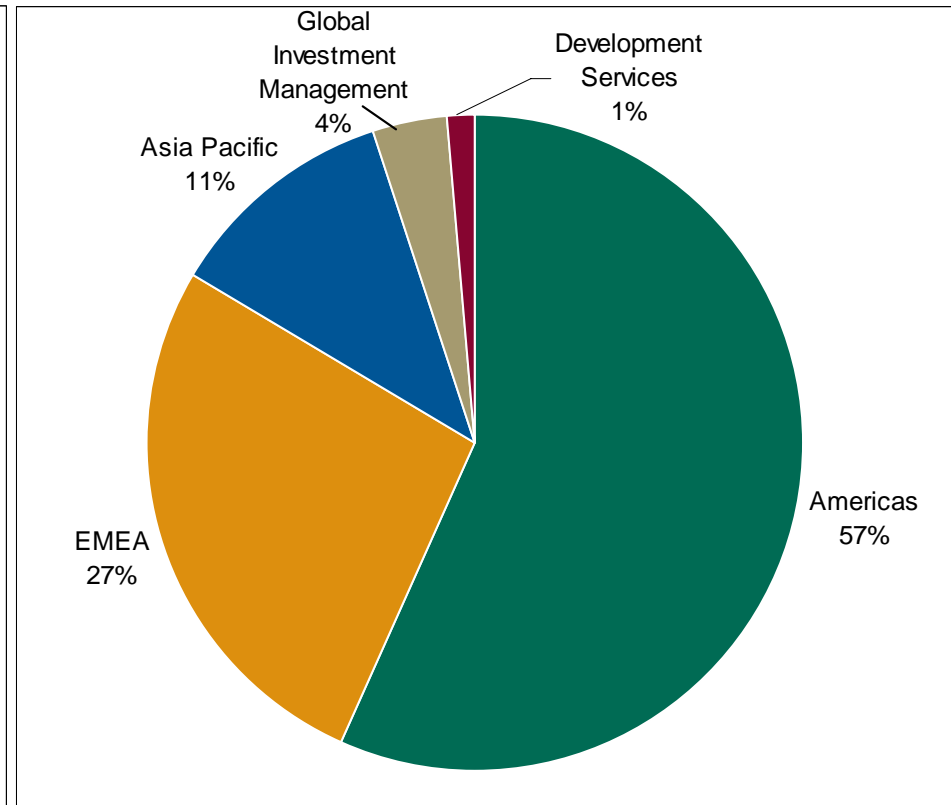
1. Excludes development services segment.

Segment Contribution

Q2 2008 TTM Revenue



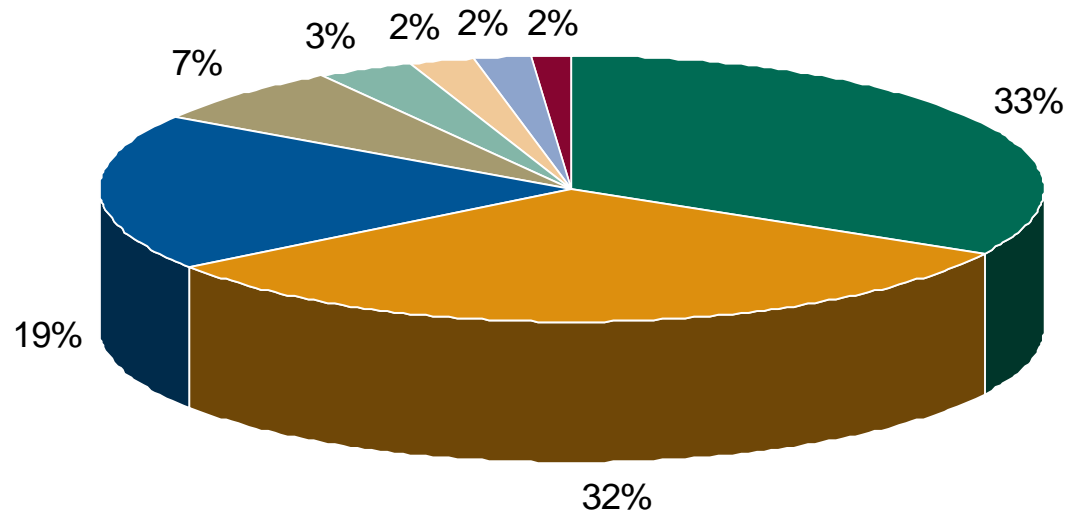
Q2 2008 TTM Normalized EBITDA¹



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

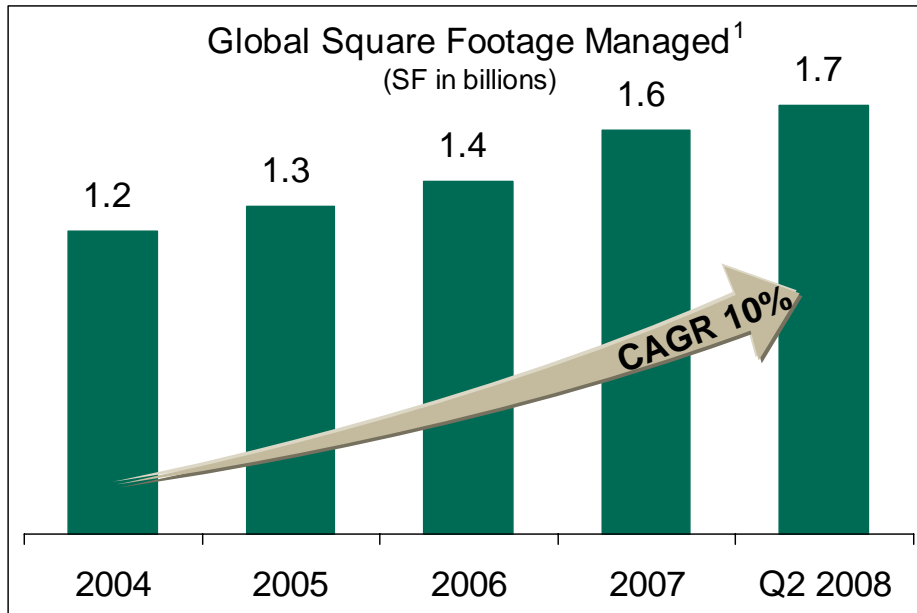
Revenue Breakdown

2nd Quarter 2008

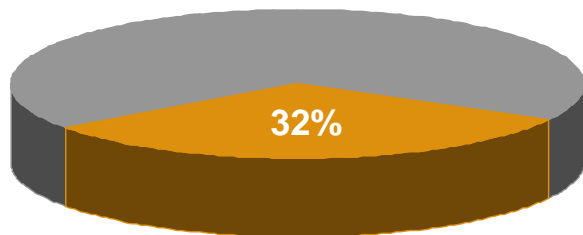


(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2008	2007	% Change	2008	2007	% Change
■ Leasing	436.2	465.7	-6	830.7	794.3	5
■ Property & Facilities Management	419.7	324.4	29	832.9	632.2	32
■ Sales	250.2	432.1	-42	478.1	771.1	-38
■ Appraisal & Valuation	92.4	101.2	-9	179.5	181.1	-1
■ Investment Management	43.3	86.3	-50	84.3	174.2	-52
■ Development Services	30.1	16.4	84	56.3	31.1	81
■ Commercial Mortgage Brokerage	24.7	44.4	-44	46.6	84.8	-45
■ Other	18.3	19.9	-8	37.4	35.5	5
Total	1,314.9	1,490.4	-12	2,545.8	2,704.3	-6

Outsourcing Services



Outsourcing % of Q2 2008 Total Revenue



- Global property and facilities management
- Global project management
- Global corporate services

88 of the Fortune 100



1. Represents combined data for CBRE and TCC; does not include joint ventures and affiliates.

2. Management fees include property management, facilities management and project management fees. Does not include transaction revenue associated with outsourcing activities.

#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, statistics are as of 12/31/07

U.S. Market Stats

	US Vacancy				US Absorption Trends (in millions of square feet)			
	4Q06	4Q07	2Q08	4Q08 F	2006	2007	2Q08	2008 F
Office	12.6%	12.6%	13.2%	14.3%	79.8	56.1	5.0	0.6
Industrial	9.4%	9.4%	10.3%	10.9%	208.0	160.7	-33.0	-31.8
Retail	8.5%	9.6%	10.3%	9.9%	10.6	13.3	0.1	13.7

Source: TWR Outlooks Fall 2008 – preliminary data

Cap Rates Remain Steady At Lower Volumes

	2Q07	4Q07	2Q08
Office			
Volume (\$B)	90.9	27.7	30.1
Cap Rate	6.4%	6.5%	6.8%
Industrial			
Volume (\$B)	24.5	9.8	12.4
Cap Rate	6.8%	7.4%	7.4%
Retail			
Volume (\$B)	32.4	11.0	12.0
Cap Rate	6.6%	7.0%	7.0%

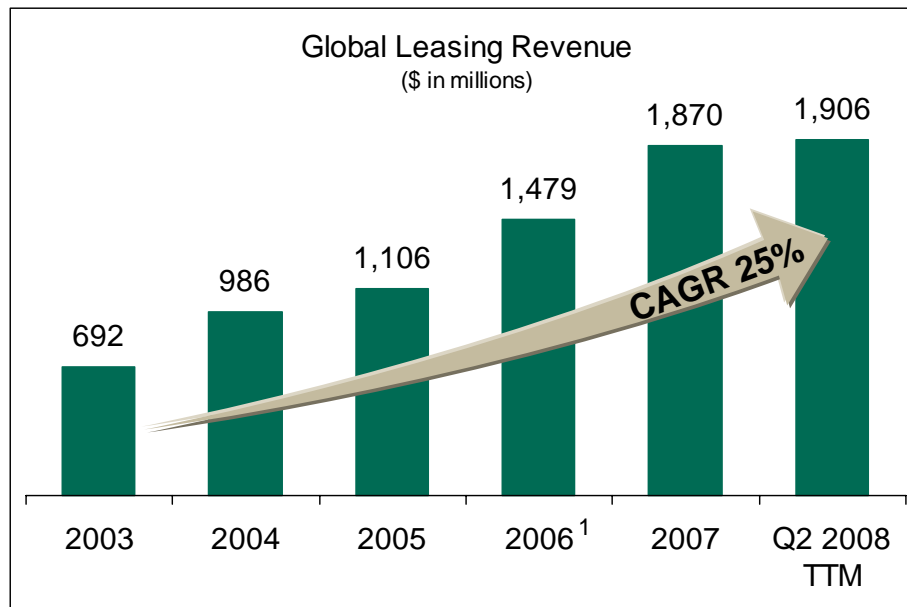
Source: RCA June 2008

Cap Rate Growth¹

2008 / 2009 F
+60 to 120 bps
+60 to 100 bps
+50 to 100 bps

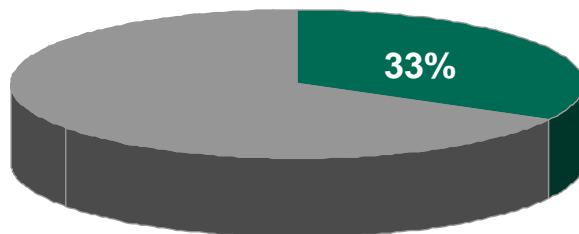
1. TWR estimates

Q2 2008 Business Update



- ▶ **US and UK leasing volumes declined notably**
- ▶ **Overall, EMEA leasing grew 6% but the rate of growth has slowed**
- ▶ **Asia Pacific leasing growth rate was 31%**
- ▶ **Vacancy rates expected to increase modestly versus prior downturns**

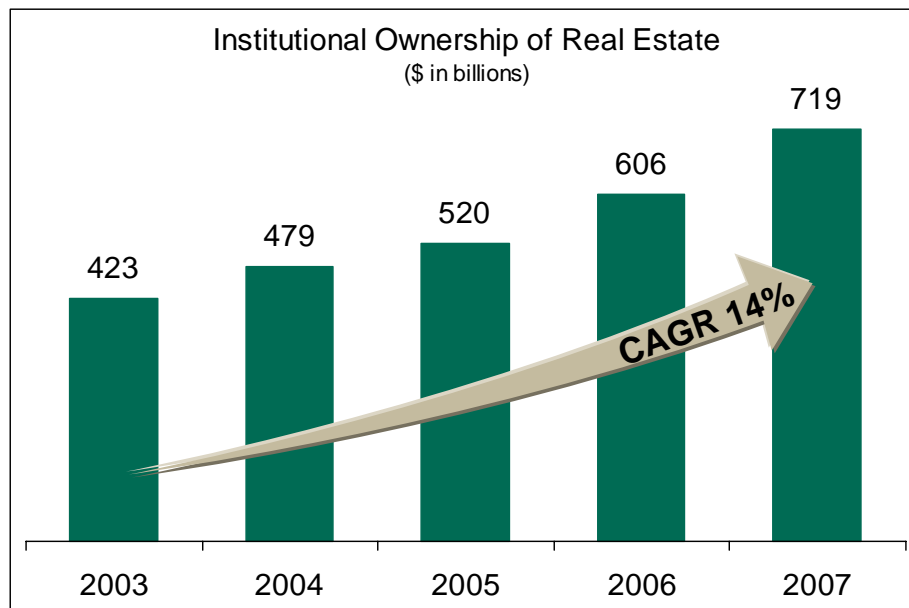
Leasing % of Q2 2008 Total Revenue



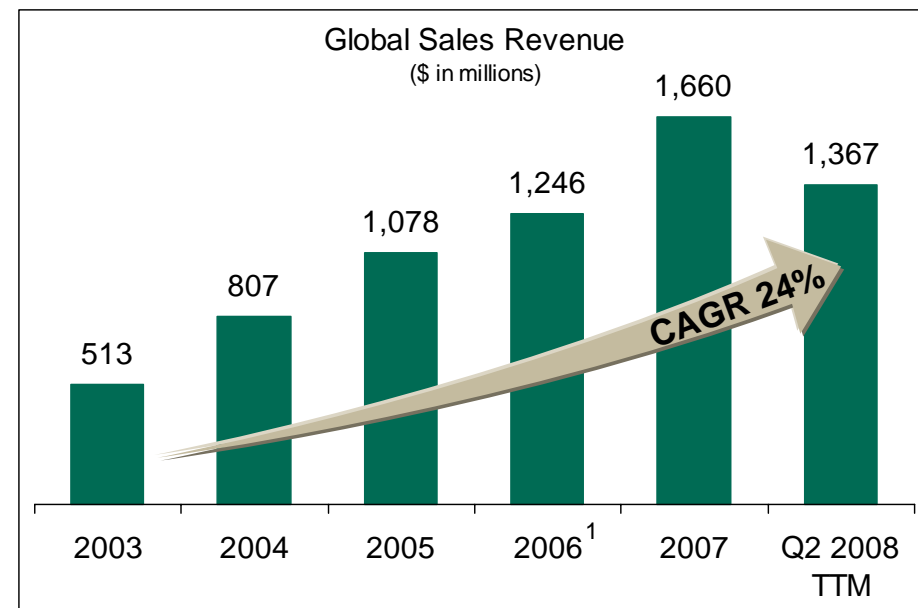
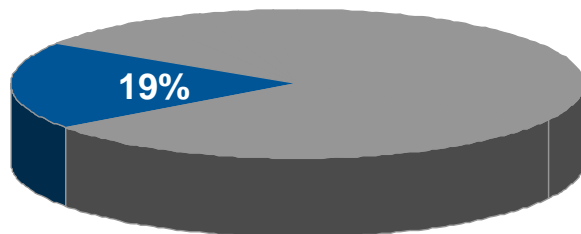
1. Includes Trammell Crow Company's revenue for the period from the 12/20/2006 acquisition date through 12/31/2006.

Q2 2008 Business Update

- A slowing global macro economy and unsettled international credit markets have impacted investor confidence
- Lower sales activity is reflected of limited credit availability and polarized buyer and seller expectations
- Plenty of equity capital looking to buy commercial real estate at “the right price”



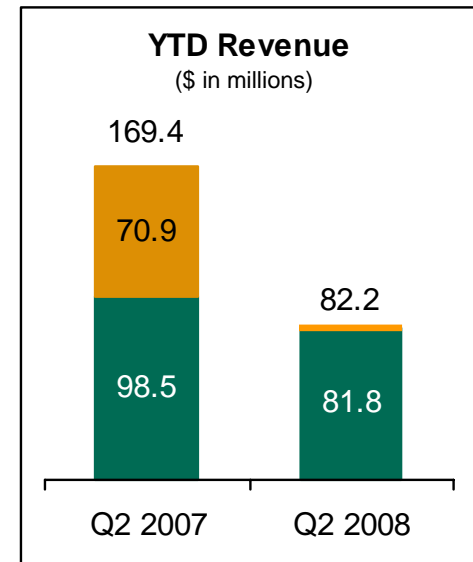
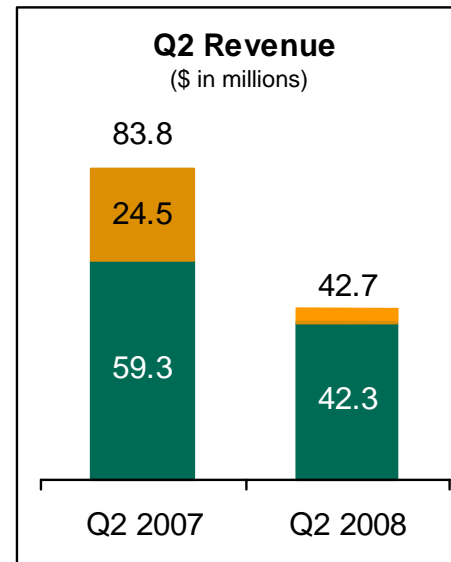
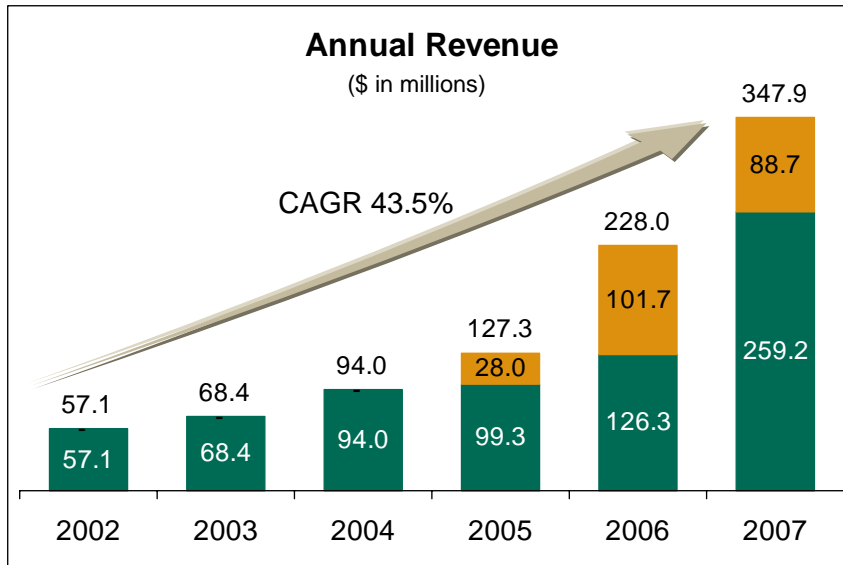
Sales % of Q2 2008 Total Revenue



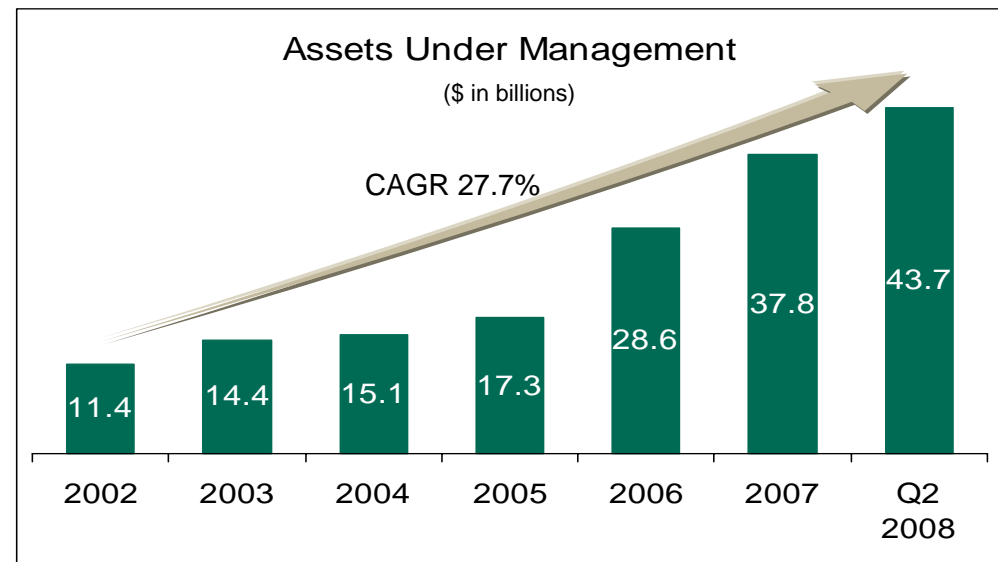
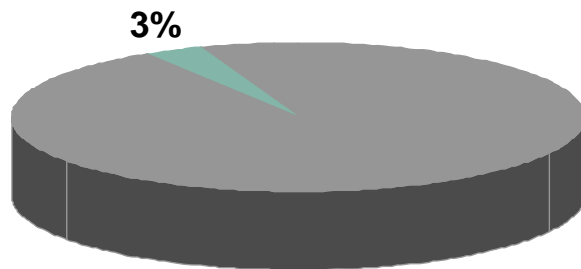
1. Includes Trammell Crow Company's revenue for the period from the 12/20/2006 acquisition date through 12/31/2006.

Global Investment Management

Investment Management Carried Interest



Global Investment Management % of Q2 2008 Total Revenue



CBRE's co-investments totaled \$105 million at the end of June 2008.

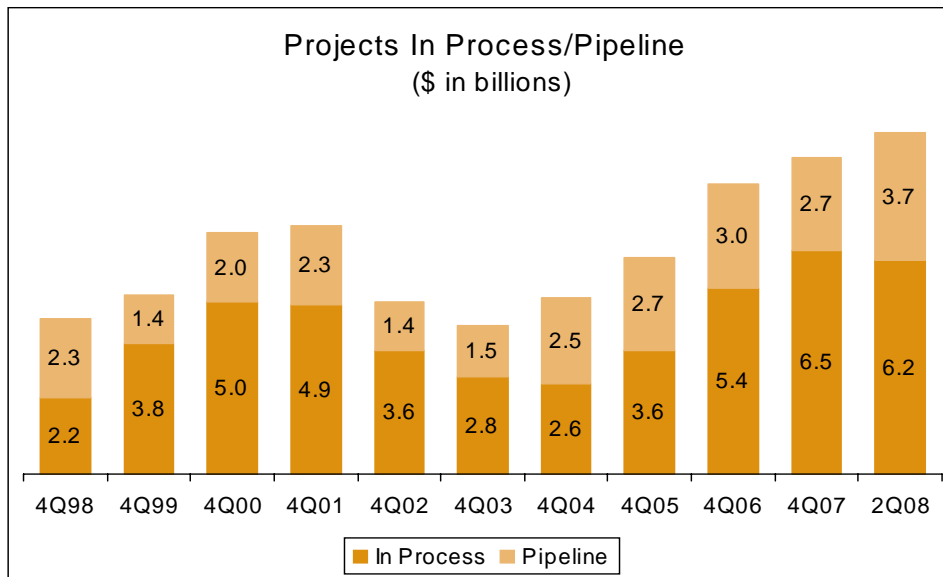
Global Investment Programs

Description	Q2 2008 Statistics	Typical Fee Structure	Geography/Strategy	Assets Under Management (\$ in billions)	%
Separate Accounts	<ul style="list-style-type: none"> \$20.8 billion of assets under management (2% growth over Q2 2007) 	<ul style="list-style-type: none"> Management fees Transaction fees Incentive fees 	North America	21.6	49
Sponsored Funds	<ul style="list-style-type: none"> \$17.9 billion of assets under management (179% growth over Q2 2007) 	<ul style="list-style-type: none"> Management fees Transaction fees LP profits Carried Interest 	Europe	14.3	33
Unlisted Securities	<ul style="list-style-type: none"> \$3.1 billion of assets under management (30% growth over Q2 2007) 	<ul style="list-style-type: none"> Management fees Incentive fees 	Asia Pacific	2.8	7
Listed Securities	<ul style="list-style-type: none"> \$1.9 billion of assets under management (29% growth over Q2 2007) 	<ul style="list-style-type: none"> Management fees Incentive fees 	Total Direct	38.7	89
			Total Indirect	5.0	11
			Total	43.7	100

- Assets Under Management = \$43.7 billion*
- 32% Growth over Q2 2007

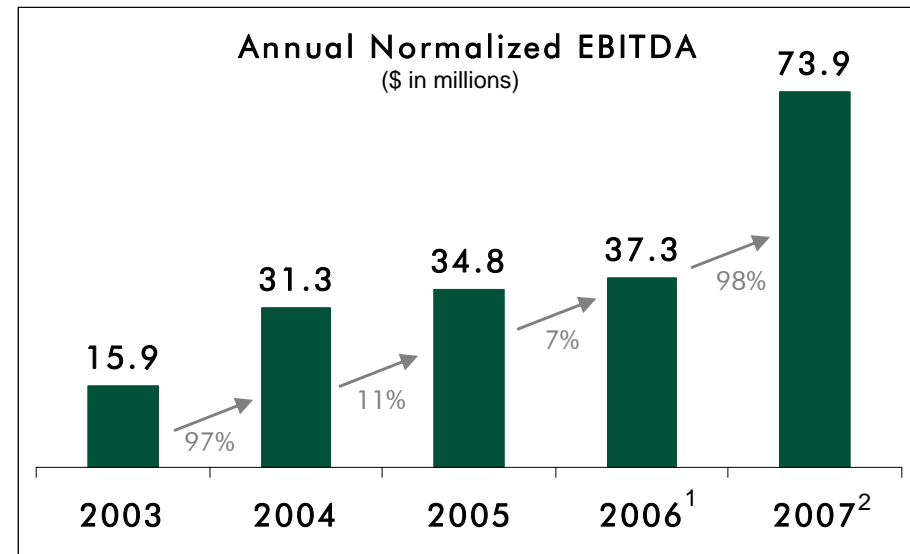
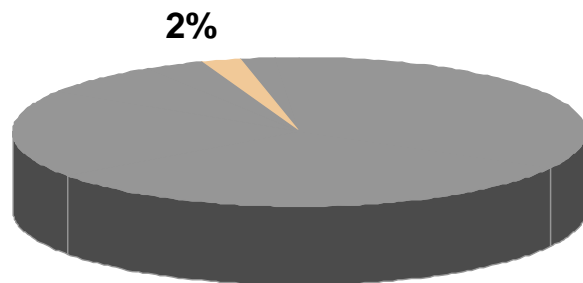
* As of June 30, 2008

Development Services



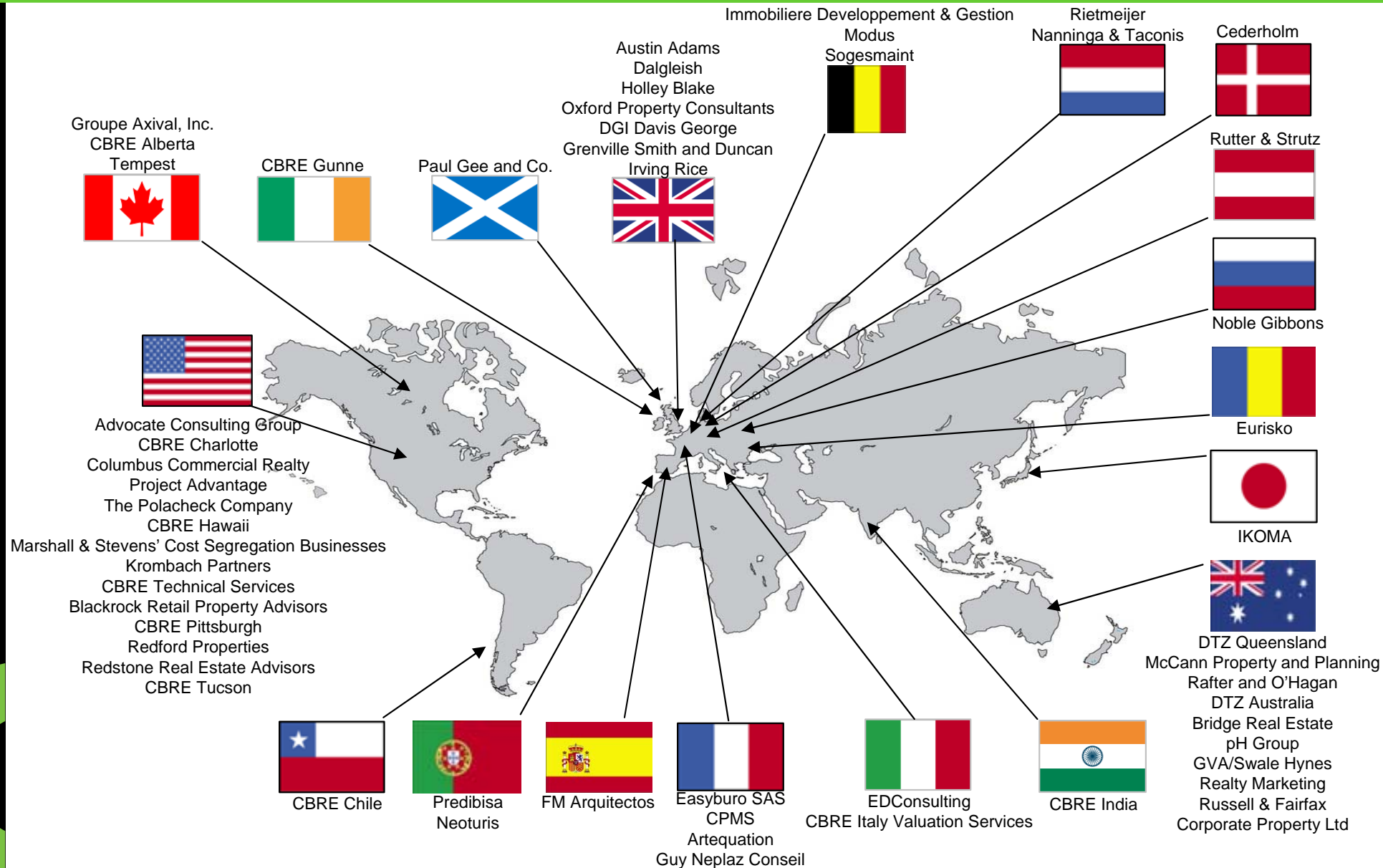
- Develops properties for user / investor clients on a fee and / or co-investment basis
- \$147 million co-invested at quarter end
- \$2 million in recourse debt to CBRE

Development Services % of Q2 2008 Total Revenue



- Includes Trammell Crow Company's operations prior to the acquisition on 12/20/06.
- Reflects full year pro-forma results for Development Services, including the impact of 2007 gains (\$61.6 million), which cannot be recognized under purchase accounting rules.

In-fill acquisitions 2005 - present



- 57 acquisitions completed for an aggregate purchase price of approximately \$486 million.
- Estimated associated annual revenue of approximately \$699 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

Financial Overview

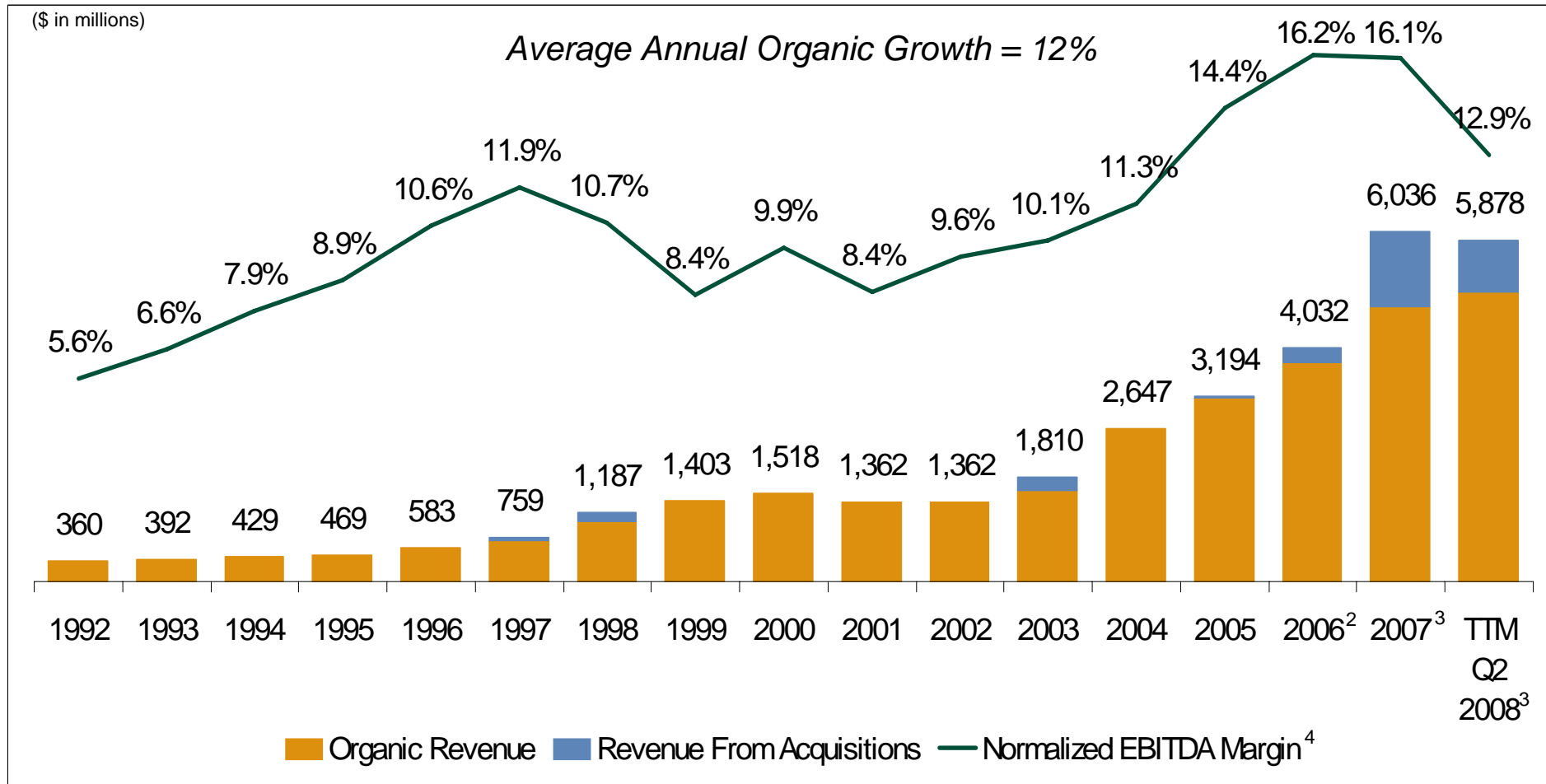
Q2 2008 Performance Highlights

Revenue	\$1.3 billion	\$175.5 million or 12% lower than prior year quarter
Net Income	GAAP \$16.6 million	\$124.6 million or 88% lower than prior year quarter
	Adjusted \$33.2 million	\$124.1 million or 79% lower than prior year quarter
EPS ¹	GAAP \$0.08	Decreased 86% as compared to \$0.59 EPS for prior year quarter
	Adjusted \$0.16	Decreased 76% as compared to \$0.66 EPS for prior year quarter
EBITDA	\$99.0 million	\$153.2 million or 61% lower than prior year quarter
Normalized EBITDA ²	\$114.5 million	\$153.1 million or 57% 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, and the write-down of impaired investments.

Consistent Long Term Growth¹

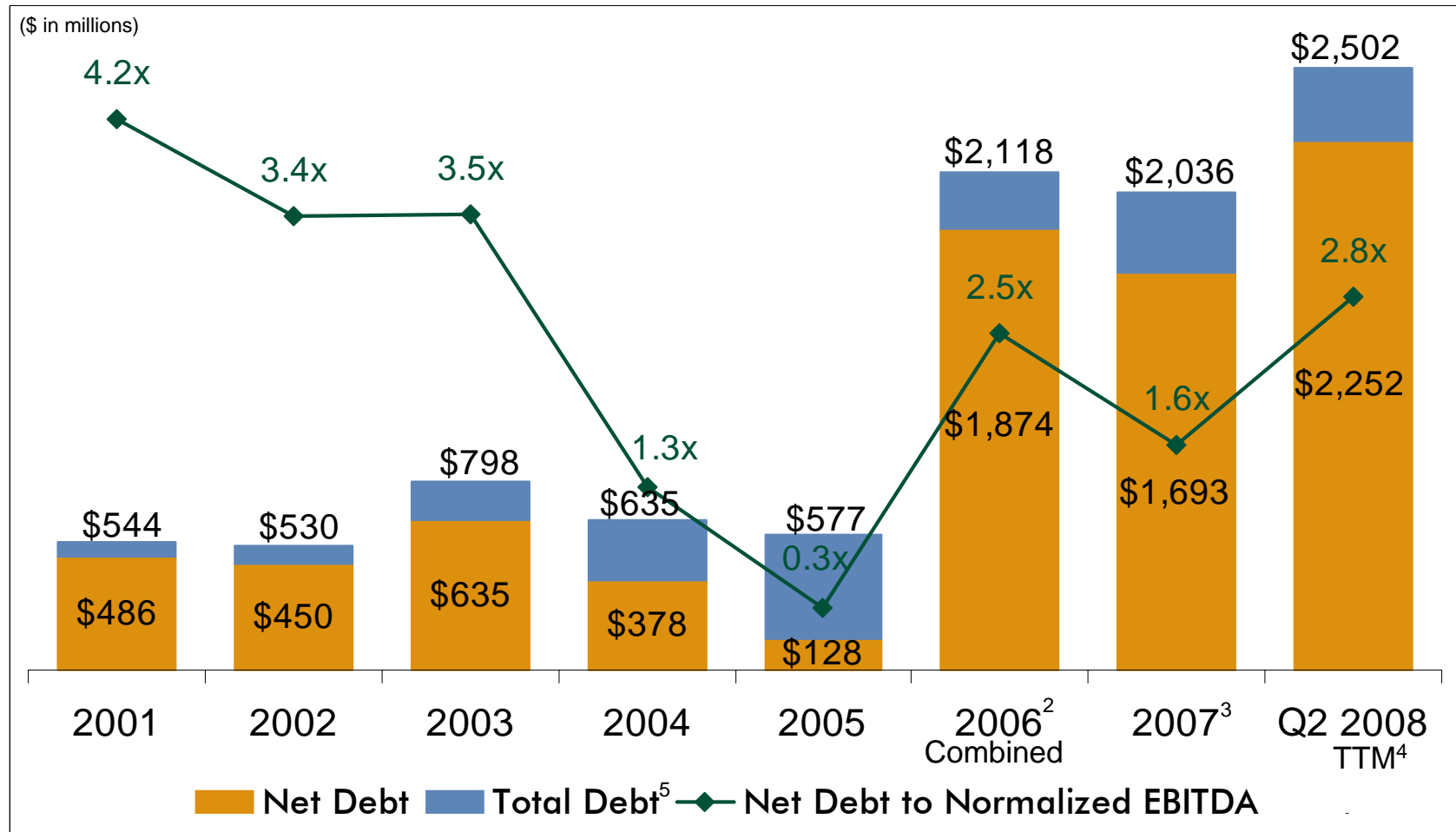


TTM Q2 2008 Pro Forma EBITDA Margin = 14%⁵

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 impaired investments.
5. Pro forma EBITDA margin adjusts for \$56.6 million of net gains from Development Services activities, which cannot be recognized under purchase accounting rules.

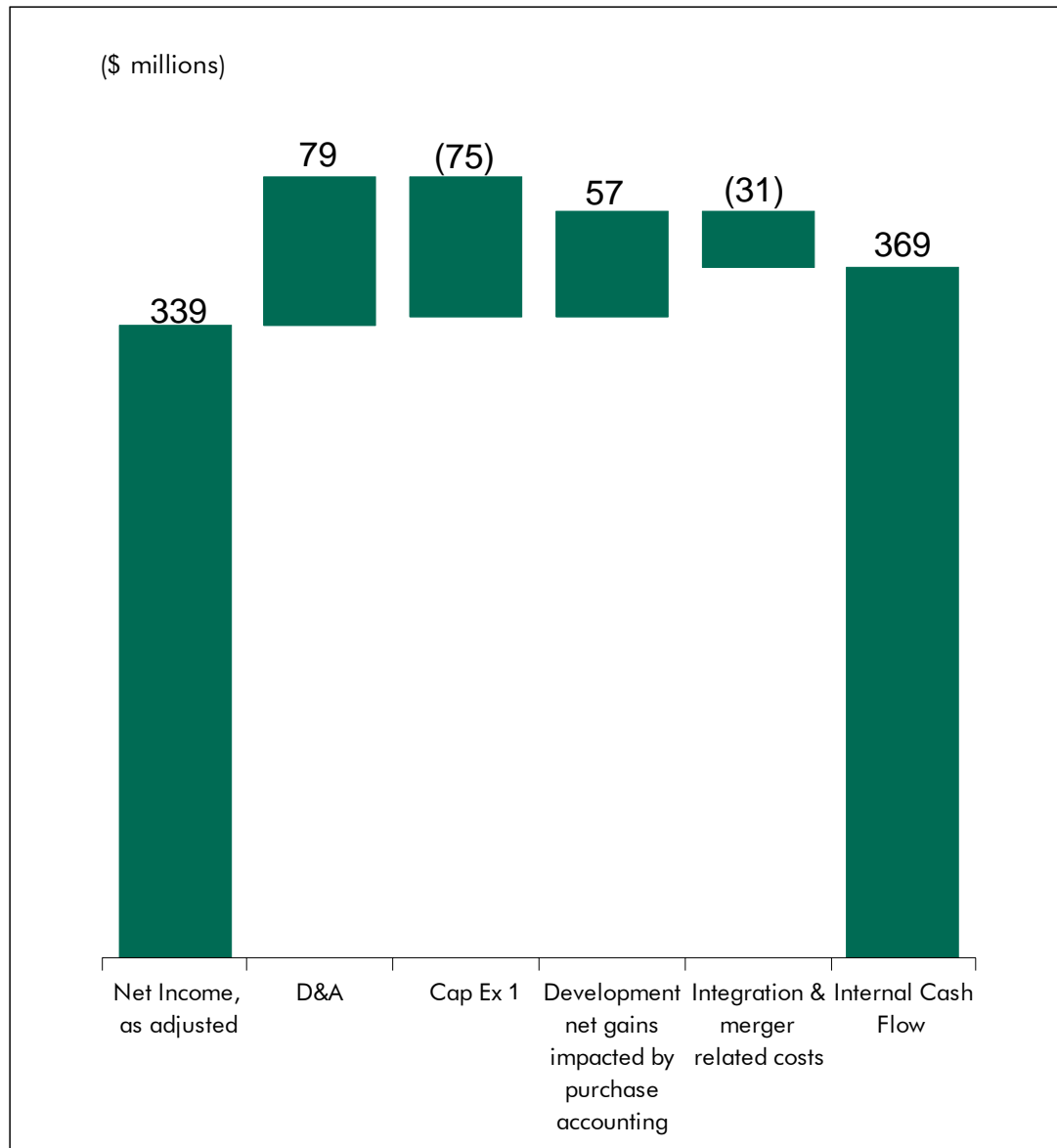
Debt Highlights



Normalized ¹ EBITDA:	2001	2002	2003	2004	2005	2006 ² Combined	2007 ³	Q2 2008 TTM ⁴
	\$115	\$131	\$183	\$300	\$461	\$759	\$1,032	\$816

1. Normalized EBITDA 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 impaired investments.
2. 2006 combined normalized EBITDA includes \$106.8 million for TCC for the period January 1, 2006 through December 20, 2006.
3. 2007 normalized EBITDA includes \$61.6 million of development services gains, which cannot be recognized under purchase accounting rules.
4. Q2 2008 TTM normalized EBITDA includes \$56.6 million of net gains from Development services activities, which cannot be recognized under purchase accounting rules.
5. Total debt excludes non-recourse debt.

Q2 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

Key Investment Points

- Uniquely positioned to succeed in tough market
 - Most diversified revenue base (geography and services)
 - Strong balance sheet
 - Variable cost structure
 - Strong cash flow generation
- Opportunity to gain share / grow
 - Cross selling
 - Industry consolidation
 - Acquisition opportunities
 - Attracting and retaining talent

GAAP Reconciliation Tables

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

(\$ in millions)	TTM Q2 2008					
	Consolidated	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services ¹
Normalized EBITDA	\$ 759.7	\$ 431.4	\$ 203.2	\$ 85.9	\$ 28.1	\$ 11.1
Less:						
Merger-related and other non-recurring charges	22.2	20.9	1.2	-	-	0.1
Integration costs related to acquisitions	29.7	28.0	1.6	0.1	-	-
Write-down of impaired investments	22.5	10.6	-	-	11.9	-
EBITDA	685.3	371.9	200.4	85.8	16.2	11.0
Add:						
Interest income	25.7	10.1	7.2	1.1	1.3	6.0
Less:						
Depreciation and amortization	107.7	69.0	13.3	7.1	3.1	15.2
Interest expense	165.2	131.8	1.3	4.7	3.2	24.2
Royalty and management service (income) expense	-	(34.9)	23.2	9.7	2.0	-
Provision (benefit) for income taxes	163.6	100.4	43.5	25.7	1.4	(7.4)
Net Income (loss)	\$ 274.5	\$ 115.7	\$ 126.3	\$ 39.7	\$ 7.8	\$ (15.0)
Revenue	5,877.8	3,532.8	1,300.3	626.0	260.7	158.0
Normalized EBITDA Margin	12.9%	12.2%	15.6%	13.7%	10.8%	7.0%

Notes:

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

(\$ in millions)	Three Months Ended June 30,	
	2008	2007
Net income	\$ 16.6	\$ 141.1
Amortization expense related to net revenue backlog, incentive fees, and customer relationships acquired, net of tax	2.5	6.1
Integration costs related to acquisitions, net of tax	2.1	7.8
Write-down of impaired investments, net of tax	12.0	-
Loss on trading securities acquired in the Trammell Crow Company acquisition, net of tax	-	0.3
Merger-related charges, net of tax	-	2.1
Net income, as adjusted	\$ 33.2	\$ 157.3
Diluted income per share, as adjusted	\$ 0.16	\$ 0.66
Weighted average shares outstanding for diluted income per share	208,388,563	237,475,584

Reconciliation of Normalized EBITDA to EBITDA to Net Income

(\$ in millions)	Three Months Ended June 30,	
	2008	2007
Normalized EBITDA	\$ 114.5	\$ 267.6
Adjustments:		
Integration costs related to acquisitions	3.6	12.5
Write down of impaired investments	11.9	-
Merger-related charges	-	2.9
EBITDA	99.0	252.2
Add:		
Interest income	4.5	6.0
Less:		
Depreciation and amortization	25.0	27.5
Interest expense	41.6	42.2
Provision for income taxes	20.3	47.4
Net Income	\$ 16.6	\$ 141.1
Revenue	\$ 1,314.9	\$ 1,490.4
Normalized EBITDA Margin	8.7%	18.0%

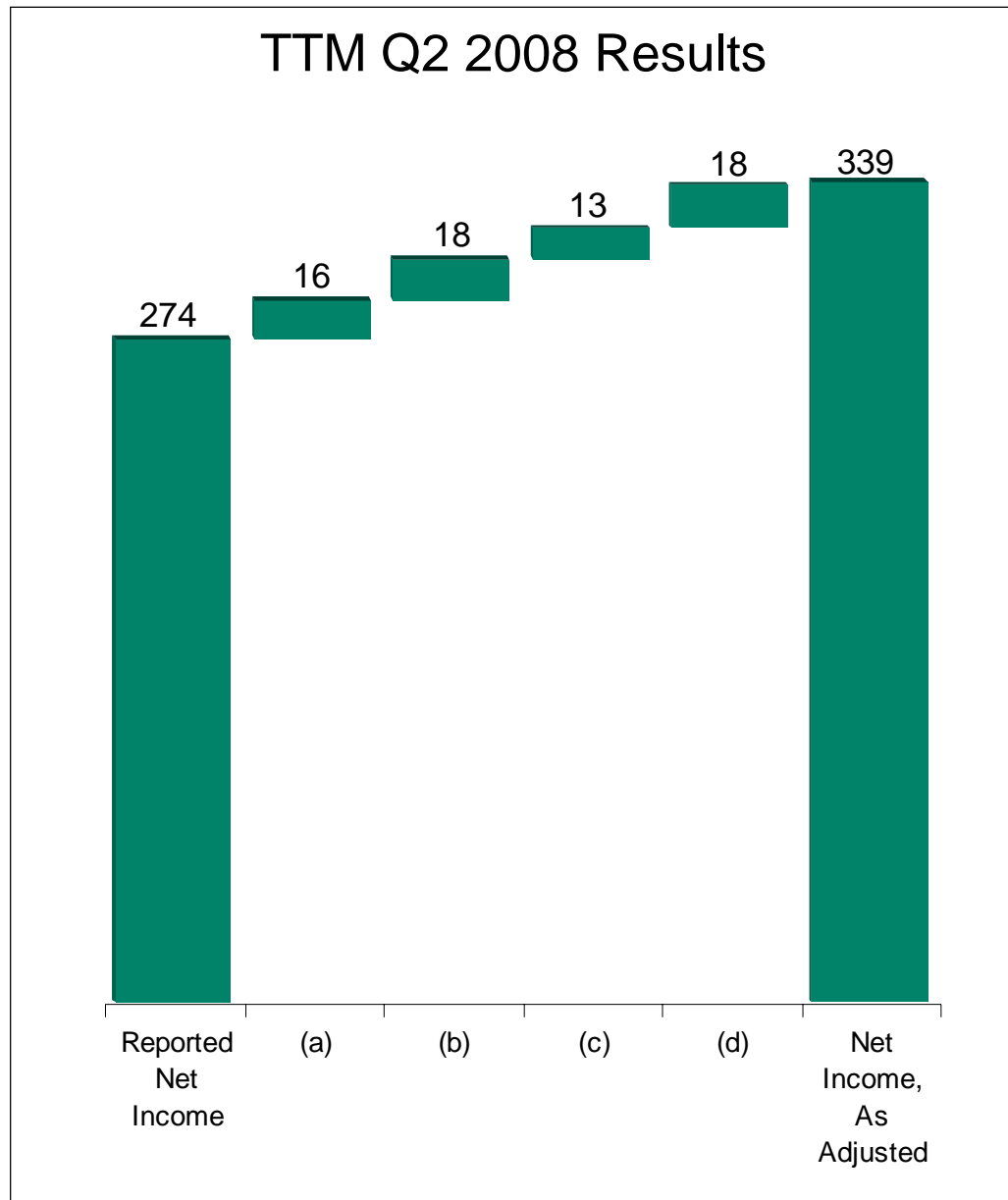
Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

(\$ 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%

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 investments¹

1. Net of tax