



# **CB Richard Ellis**

## **Business Review Day**

Brett White  
President



# **Business Review Day CBRE Overview**

Brett White, President

Ken Kay, CFO

March 23, 2005



## Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. 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, CB Richard Ellis undertakes no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our annual report on Form 10-K and our quarterly reports 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. Our responses to questions must be limited to information that is acceptable for dissemination within the public domain. In addition, 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.

# Overview

## Leading Global Brand

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

## Broad Capabilities

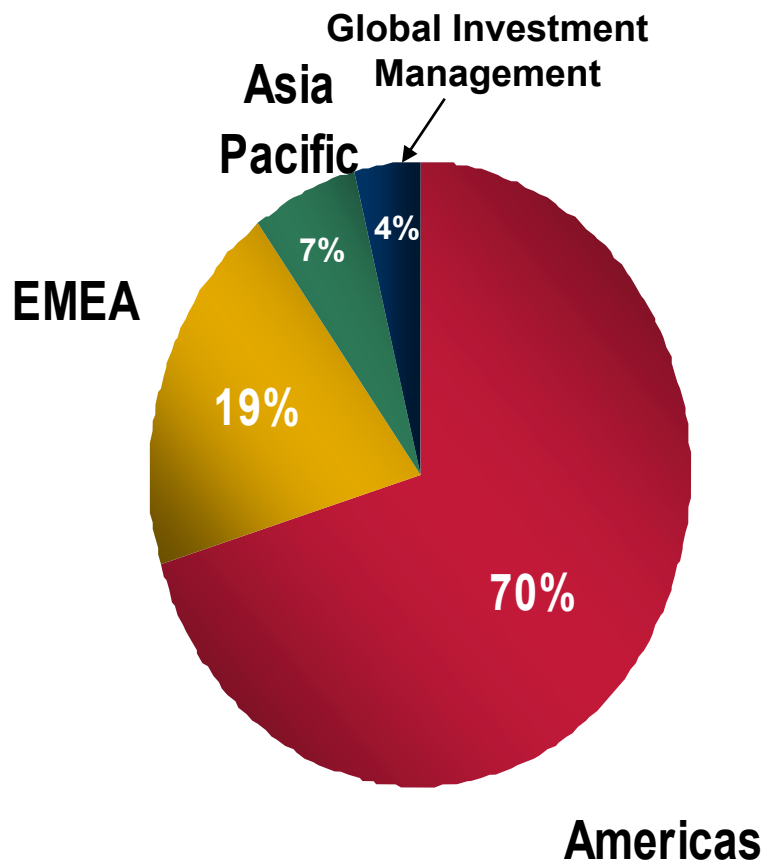
- ▶ **#1** commercial real estate brokerage
- ▶ **#1** appraisal and valuation
- ▶ **#1** property and facilities management
- ▶ **#2** commercial mortgage brokerage
- ▶ **\$15.1** billion in investment assets under management

## Scale, Diversity and Earnings Power

- ▶ **2x** nearest competitor
- ▶ Thousands of clients, more than 70% of Fortune 100
- ▶ 2004 Revenue of \$2.4 billion
- ▶ 2004 Normalized EBITDA of \$300.3 million<sup>1</sup>
- ▶ Strong organic revenue and earnings growth for 2004

1. Excludes merger-related charges, integration costs and one-time IPO compensation expense.

## 2004 Revenue by Region



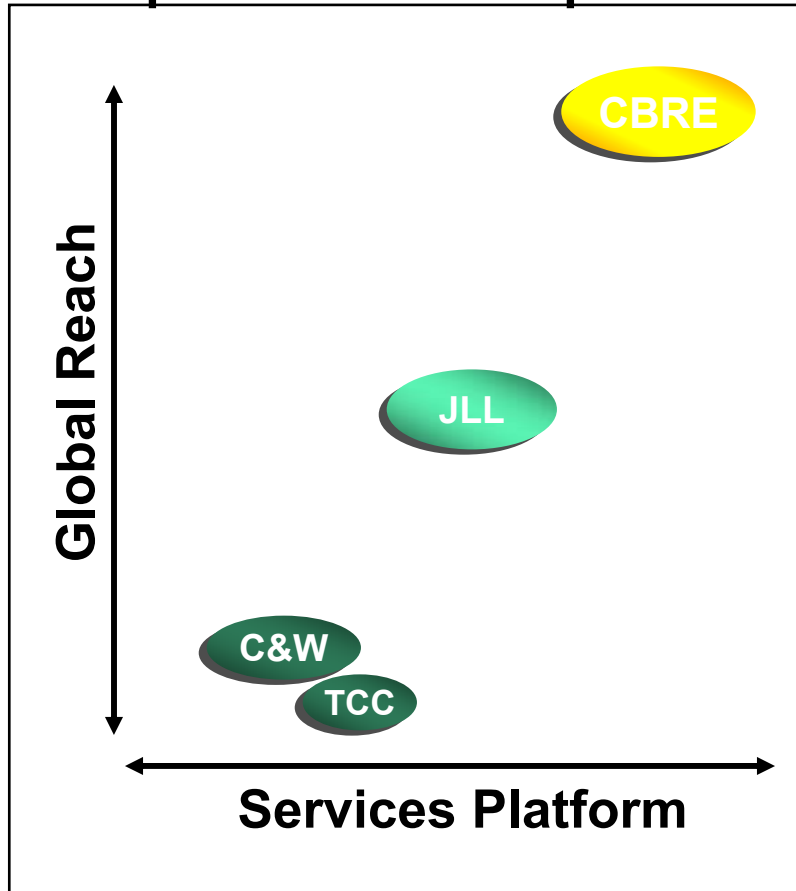
## Leading Market Positions

New York	✓
London	✓
Los Angeles	✓
Chicago	✓
Sydney	✓
Paris	✓
Washington, D.C.	✓
Madrid	✓
Singapore	✓

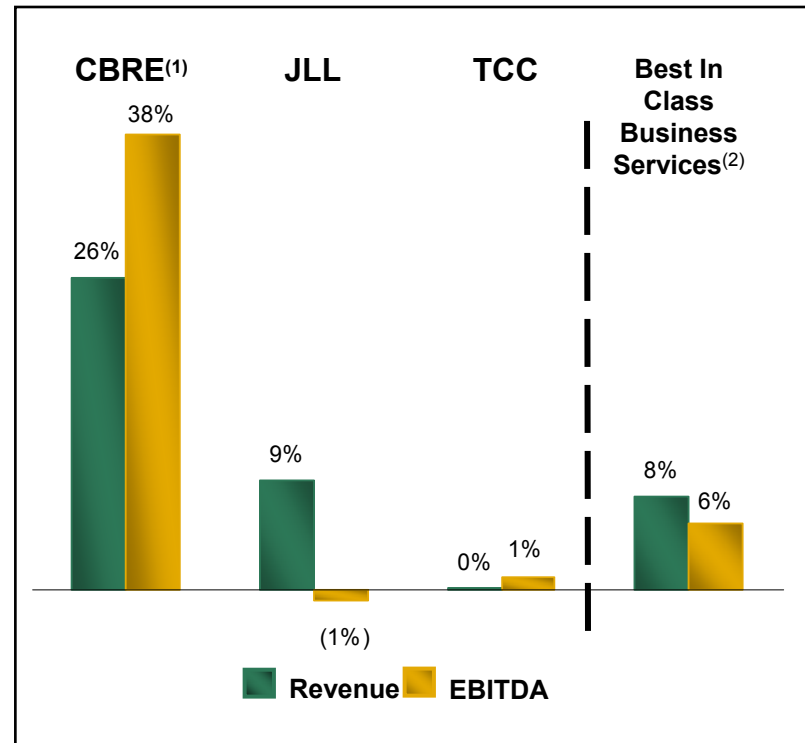
CBRE is unique in offering customers global coverage and leading local expertise.

# Superior Platform Drives Outperformance

## Competitive Landscape



## FY 2001 - 2004 CAGR



	CBG	JLL	TCC	Business Services <sup>(2)</sup>
FY05 P/E (as of 3/18/05)	17.3x	20.0x	17.2x	21.6x

(1) Excluding merger related costs, integration costs and one-time IPO compensation expense.

(2) Average based on ABM, ACN, ADP, CEN, FDC, KELYA, MAN, PAYX, RHI, and RMK.

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

**CBRE**  
CB RICHARD ELLIS

## **INDUSTRY TRENDS**

## **RELATED STRATEGY**

### ***Increased vendor consolidation***

- ▶ *Capitalize on cross-selling opportunities*
- ▶ *Leverage geographic diversity of platform*
- ▶ *Capitalize on breadth of service offerings*
- ▶ *Selectively seek infill acquisition opportunities*

### ***Corporate outsourcing***

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

### ***Increased capital allocations to real estate***

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

### ***Institutional ownership of real estate***

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

## We are:

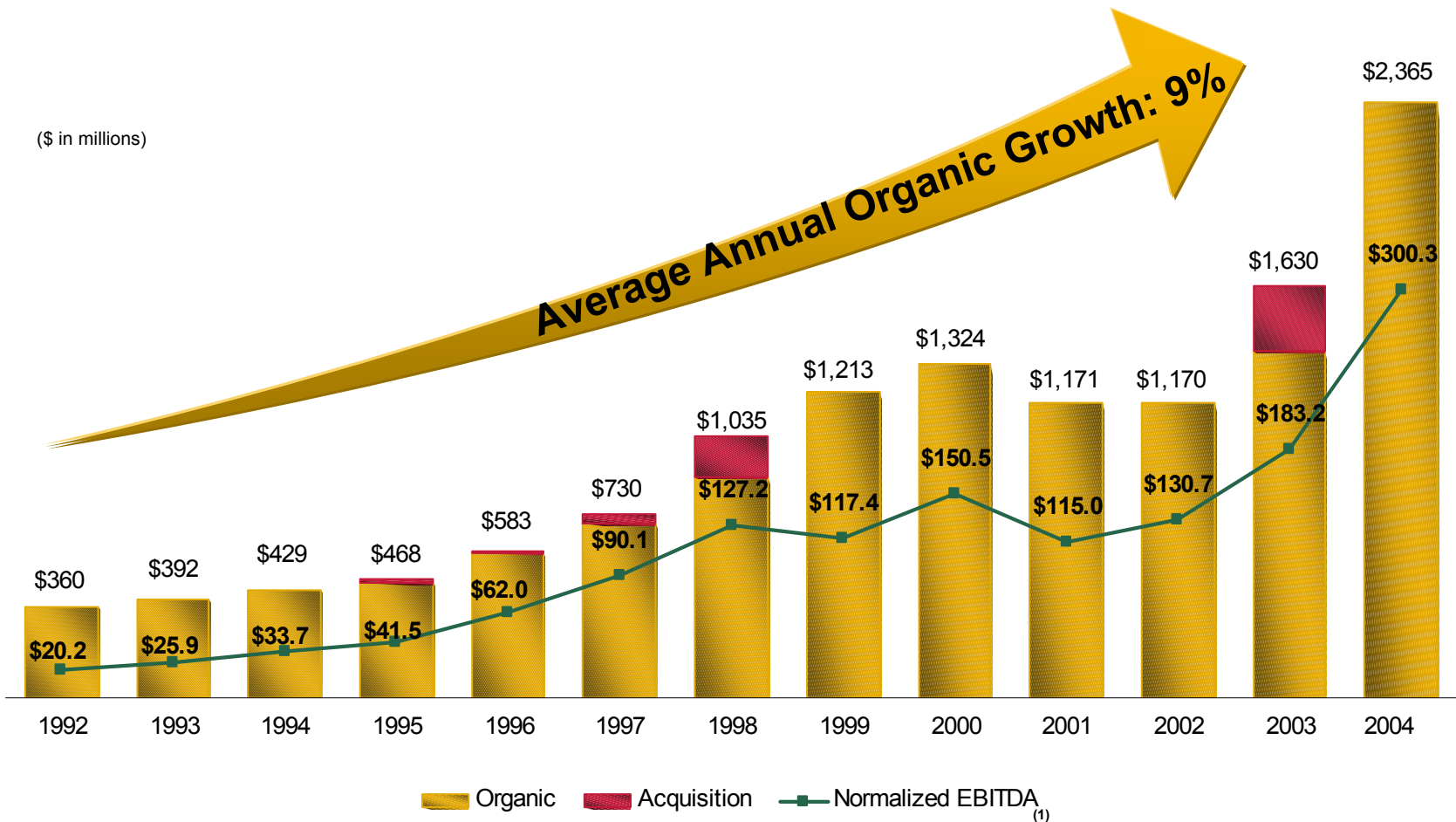
- ▶ A growth-oriented business services enterprise with 215 offices around the world
- ▶ A full service provider with a diverse suite of services to address any commercial real estate need
- ▶ More than 2X the size of our nearest competitor in terms of 2004 revenue
- ▶ Focused on growing existing client relationships through cross-selling opportunities and multi-market approach
- ▶ Focused on outperforming the industry in terms of margin expansion and market penetration
- ▶ Able to significantly leverage our operating structure
- ▶ A strong cash flow generator

## We are not:

- ▶ Asset intensive
- ▶ Capital intensive
- ▶ A REIT or direct property owner
- ▶ Dependent on a few markets, producers or clients
- ▶ Interest rate dependent

# Financial Overview

# Consistent Long Term Growth



(1) Normalized EBITDA excludes merger-related costs, integration costs and one-time IPO compensation expense.

**CBRE has consistently outpaced industry growth.**

# Annual Financial Results

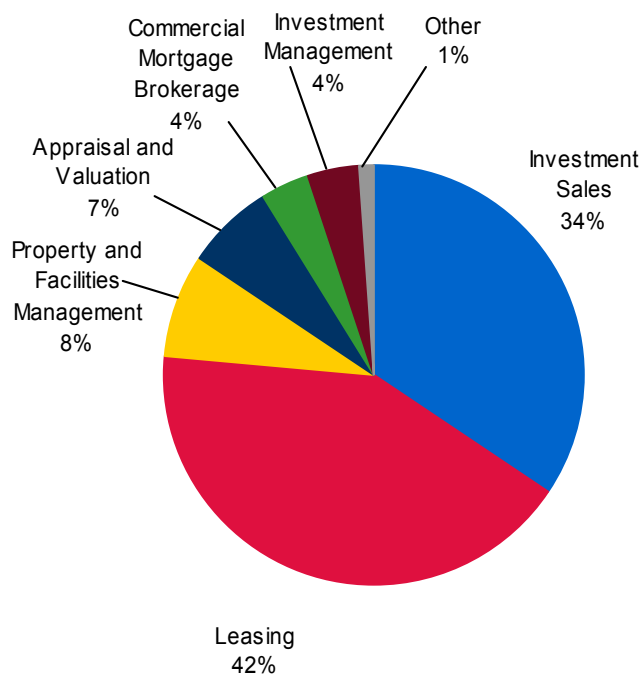
(\$ in millions)	2003				
	2004	Reported <sup>1</sup>	% Change	Incl. Insignia <sup>2</sup>	% Change
Revenue	2,365.1	1,630.1	45	1,948.8	21
Cost of Services	1,203.8	796.4	51	968.9	24
Operating, Admin. & Other	909.8	678.4	34	826.9	10
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Equity Income	-19.5	-14.4	36	-14.4	35
EBITDA	245.4	132.8	85	130.6	88
<u>One Time Charges:</u>					
Merger-Related Charges	25.6	36.8	-30	36.8	-30
Integration Costs	14.3	13.6	5	13.6	5
IPO-Related Compensation Expense	15.0	-	100	-	100
Normalized EBITDA	300.3	183.2	64	181.0	66

1. Includes reported results of Insignia's commercial operations which were purchased on 7/23/03.

2. Includes reported results of Insignia's commercial operations prior to the acquisition on 7/23/03. The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to the first seven months of 2003.

# Strong Momentum Across Business Segments

## 2004 Revenue Breakdown



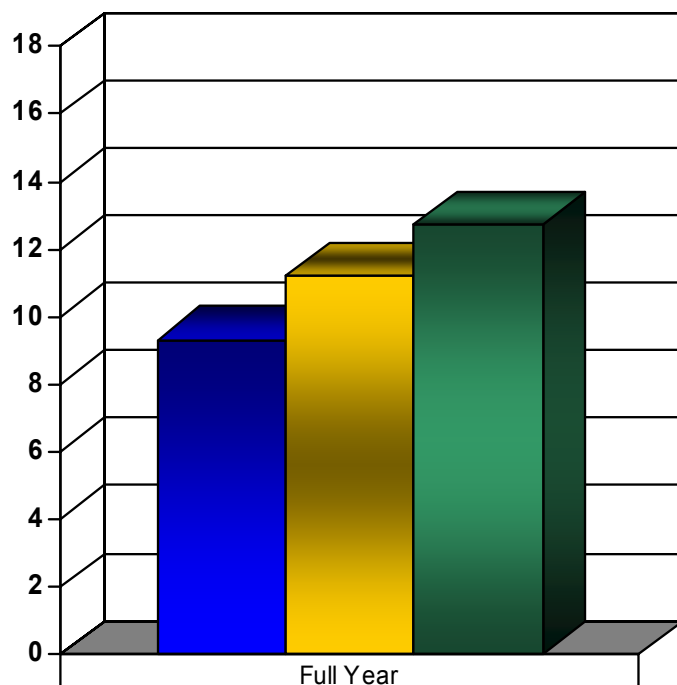
## Growth in Business Segments

(\$ in millions)

	2004	2003 (a)	Y-O-Y % Δ
<b>Investment Sales</b>	<b>\$807</b>	<b>\$569</b>	<b>42%</b>
<b>Leasing</b>	<b>986</b>	<b>890</b>	<b>11%</b>
<b>Property &amp; Facilities Mgmt</b>	<b>185</b>	<b>176</b>	<b>5%</b>
<b>Appraisal &amp; Valuation</b>	<b>156</b>	<b>130</b>	<b>20%</b>
<b>Mtg Brokerage</b>	<b>107</b>	<b>82</b>	<b>31%</b>
<b>Investment Mgmt</b>	<b>91</b>	<b>67</b>	<b>36%</b>
<b>Other</b>	<b>32</b>	<b>35</b>	<b>-8%</b>
<b>Total</b>	<b>\$2,365</b>	<b>\$1,949</b>	<b>21%</b>

(a) Includes reported results of Insignia's commercial operations prior to the acquisition on 7/23/03.

# EBITDA Margins



2003 incl. Insignia <sup>(2)</sup>	9.3
2003	11.2
2004	12.7

■ 2003 incl. Insignia   ■ 2003   ■ 2004

**Continued margin improvement due to:**

- ▶ Robust revenue growth
- ▶ Productivity improvements
- ▶ Operating leverage

Variable vs. Fixed Detail	% of Revenue	
	2003	2004
Revenue	100.0	100.0
Total Variable Costs	55.4	57.0
Total Fixed Costs	33.4	30.3
Normalized EBITDA <sup>(1)</sup>	11.2	12.7

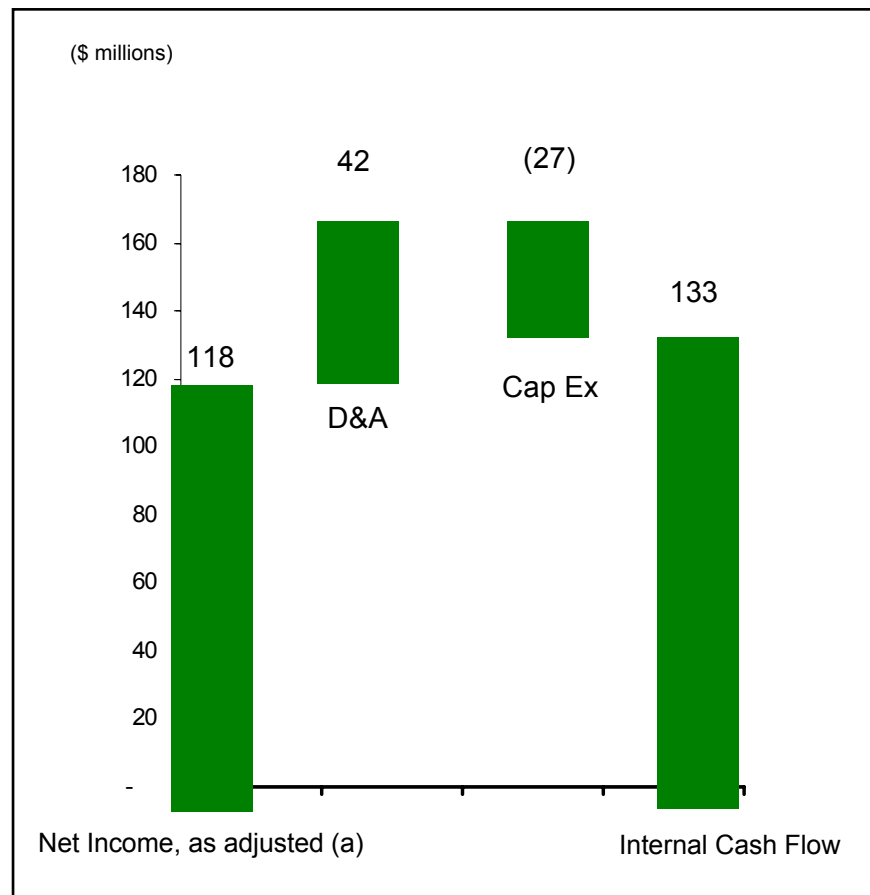
**Notes:**

(1) EBITDA margins exclude merger-related charges, integration expenses, amortization of Insignia revenue backlog and IPO related compensation expense.

(2) The financial information including Insignia is presented for informational purposes only and does not purport to represent what CB Richard Ellis results of operations or financial position would have been had the Insignia acquisition in fact occurred prior to 2003.

# 2004 Normalized Internal Cash Flow

- ▶ Strong cash flow generation
- ▶ Low capital intensity
- ▶ 2004 capital expenditures exclude \$12.0 million related to the integration of Insignia



(a) Reconciliation of net income to net income, as adjusted provided on page 21.

# Capitalization

(\$ in millions)	As of		% Change
	12/31/2004	12/31/2003	
Cash	256.9	163.9	57
Revolver	-	-	-
Tranche B loan	277.1	297.5	-7
Other debt <sup>1</sup>	22.5	39.2	-43
9 <sup>3/4</sup> % senior notes	130.0	200.0	-35
11 <sup>1/4</sup> % senior subordinated notes <sup>2</sup>	205.0	226.2	-9
Total CB Richard Ellis Services debt	634.6	762.9	-17
16% senior notes	-	35.5	-100
Total debt	634.6	798.4	-21
Shareholders' equity	558.9	332.9	68
Total capitalization	1,193.5	1,131.3	5
Total net debt	377.7	634.5	-40

1. Excludes \$138.2 million and \$230.8 million of warehouse facility at December 31, 2004 and December 31, 2003, respectively. Also excludes non-recourse debt relating to a building investment in Japan of \$43.7 million at December 31, 2003.
2. The 2004 balance does not reflect \$26.4 million of notes repurchased year-to-date in 2005.

# Current Debt Maturity

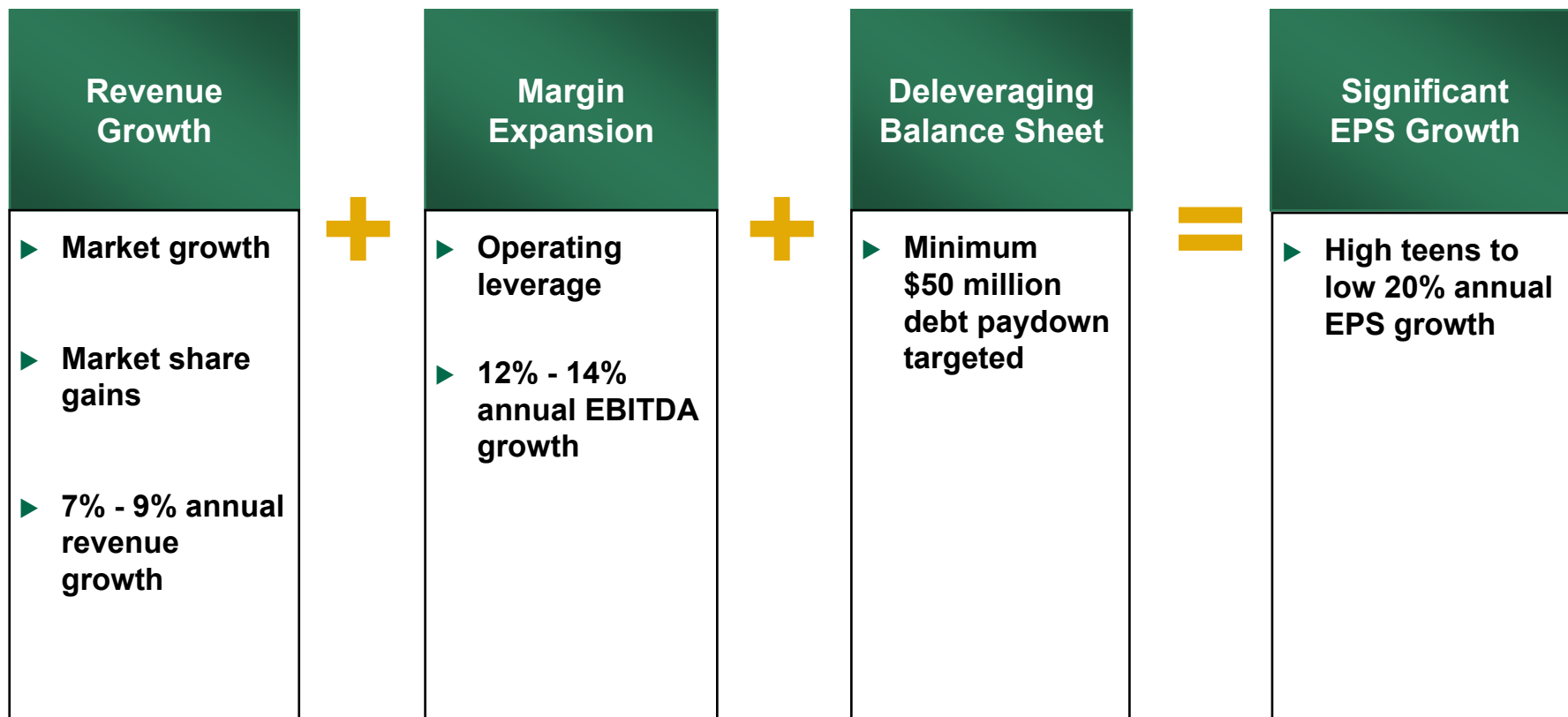
(in millions)	As of December 31,				Maturity Date
	2004	2005	2006	2007	
Revolver Facility <sup>1</sup>	-	-	-	-	3/31/2009
Senior Debt <sup>2</sup>	\$277.1	\$265.3	\$253.5	\$241.7	3/31/2010
9 ¾% Senior Notes	\$130.0	\$130.0	\$130.0	-	5/15/2010
11 ¼% Senior Subordinated Notes	\$205.0	\$166.9	-	-	6/15/2011
Other Debt <sup>3</sup>	\$22.5	\$27.5	\$22.5	\$22.5	Various
<b>Total</b>	<b>\$634.6</b>	<b>\$589.7</b>	<b>\$406.0</b>	<b>\$264.2</b>	

## ***Debt Management:***

- ▶ ***Projected minimal usage of the revolver facility***
- ▶ ***Analyze interest rate swap opportunities to reduce volatility in an increasing interest rate environment***
- ▶ ***No major funding requirement anticipated***

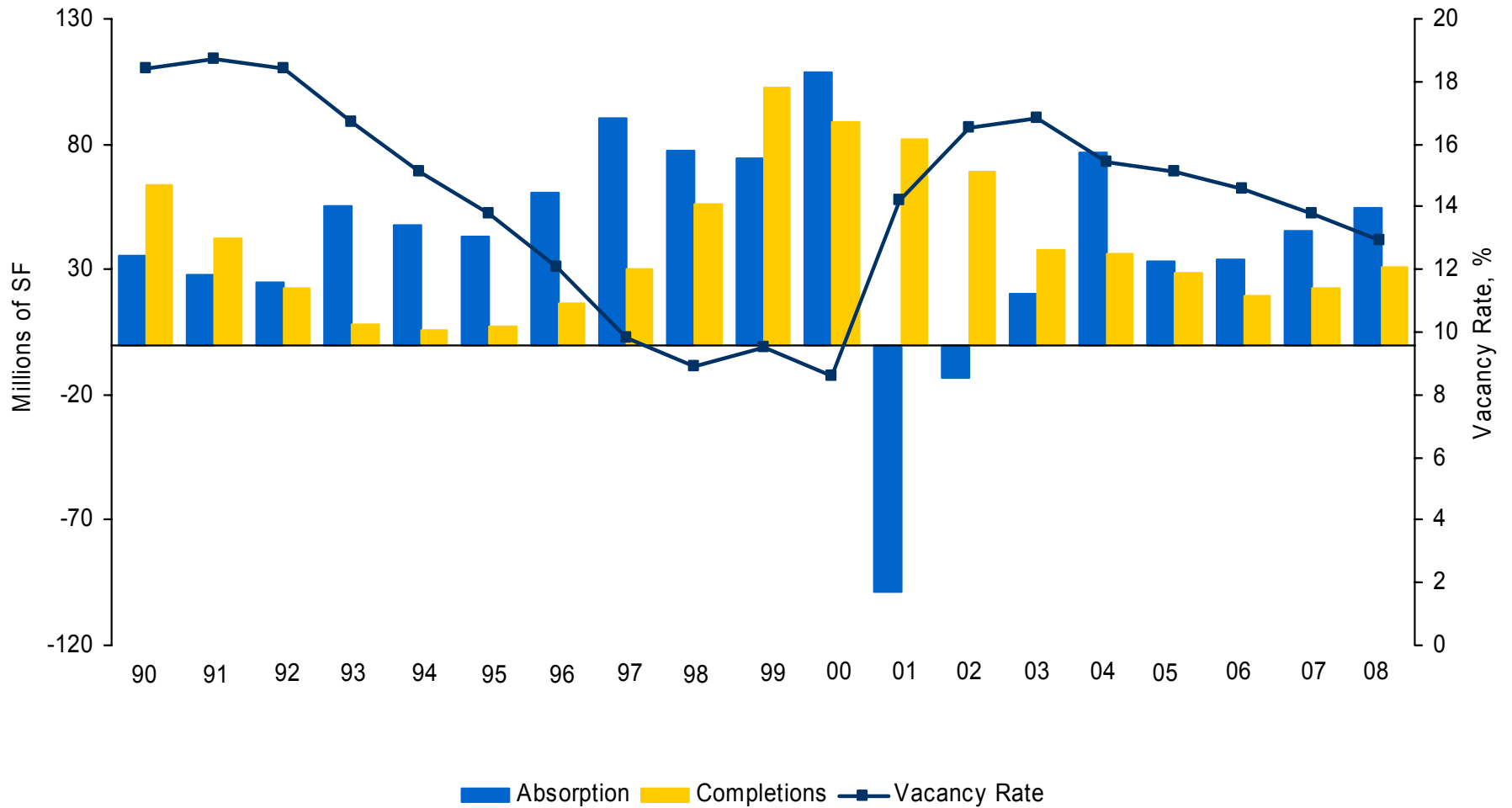
1. No revolver usage in 2005 to 2007 except for potential interim acquisition funding
2. Senior secured term loan tranche B in 2004 and 2005 will be replaced by other fixed and variable rate debt in 2006 and 2007.
3. Excludes \$138.2 million of non-recourse debt related to warehouse facility.

# Key Drivers of Earnings Growth



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

# Supply / Vacancy Outlook



Source: Torto Wheaton Q4 2004.

	<u>2004</u>	<u>2005</u>
Revenues	\$2.4B	8% Growth
Net Income	\$118M	\$149M - \$156M (26% - 32% Growth) <sup>(1)</sup>
EPS	\$1.65	\$1.95 - \$2.05 (18% - 24% Growth) <sup>(1)</sup>

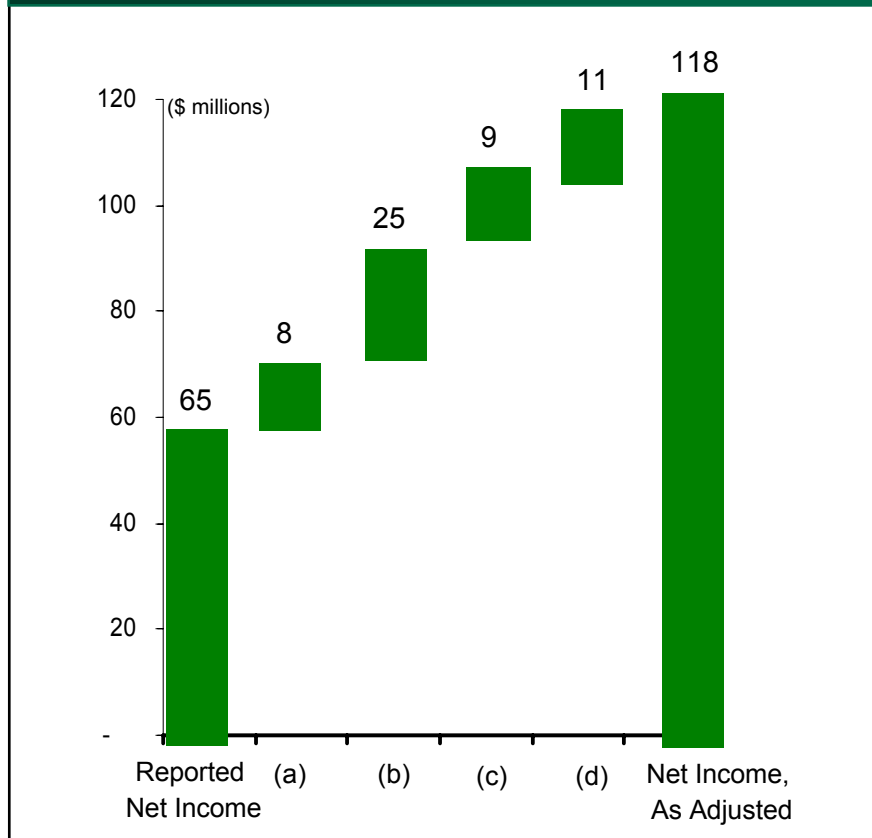
1. Excluding residual one-time Insignia and debt buy-back charges of approximately \$15 million pre-tax.

# CBRE

CB RICHARD ELLIS

# Appendix

## 2004 Results



- (a) Intangible asset amortization expense related to Insignia net revenue backlog
- (b) Insignia merger and integration related costs
- (c) One-time IPO related compensation expense
- (d) Costs of extinguishment of debt related to the IPO

# Consolidated Net Income to EBITDA Reconciliation

(\$Mill)	Twelve Months Ended	
	December 31	
	2004	2003
Net Income (Loss)	\$64.7	(\$34.7)
Add:		
Depreciation and amortization	54.9	92.6
Interest expense	65.4	71.3
Loss on extinguishment of debt	21.1	13.5
Provision (benefit) for income taxes	43.5	(6.3)
Less:		
Interest income	4.3	3.6
EBITDA	\$245.3	\$132.8

# Reconciliation of Reported EBITDA to Normalized EBITDA

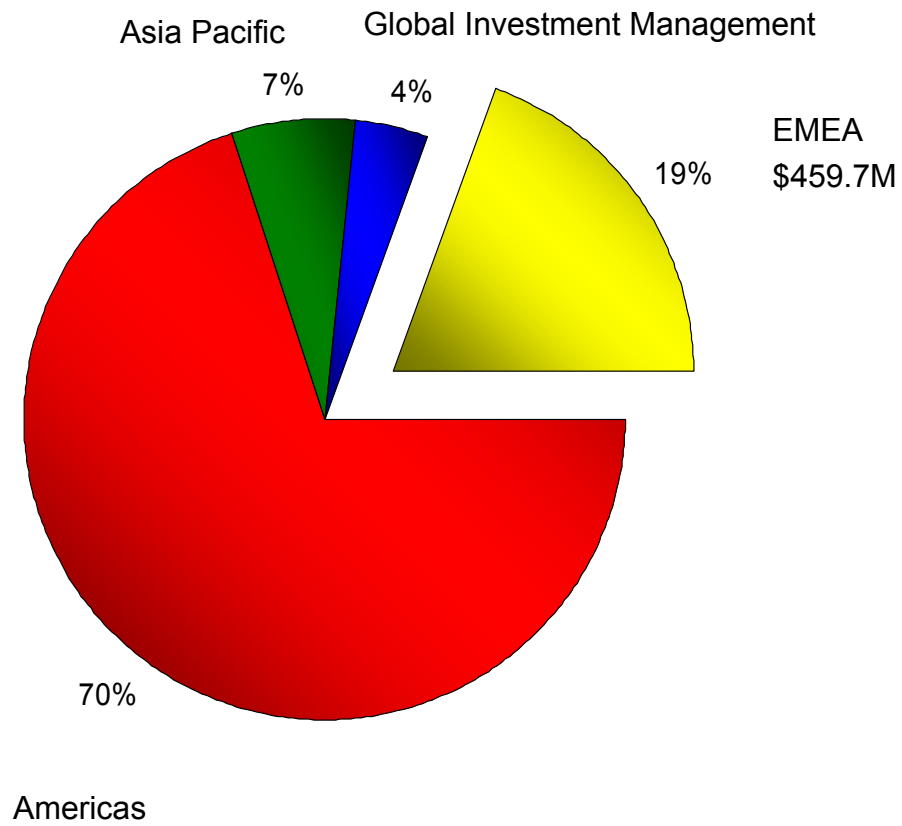
(\$Mill)	Twelve Months Ended	
	December 31	
	2004	2003
Reported EBITDA	\$245.3	\$132.8
<i>One Time Costs:</i>		
Merger Related Costs	25.6	36.8
Integration Costs	14.3	13.6
IPO - Related Compensation Costs	15.0	-
Total One Time Costs	\$54.9	\$50.4
Normalized EBITDA	\$300.3	\$183.2

# Business Review Day EMEA Region

Michael Strong  
EMEA Chairman  
March 23, 2005



# 2004 Total Revenues



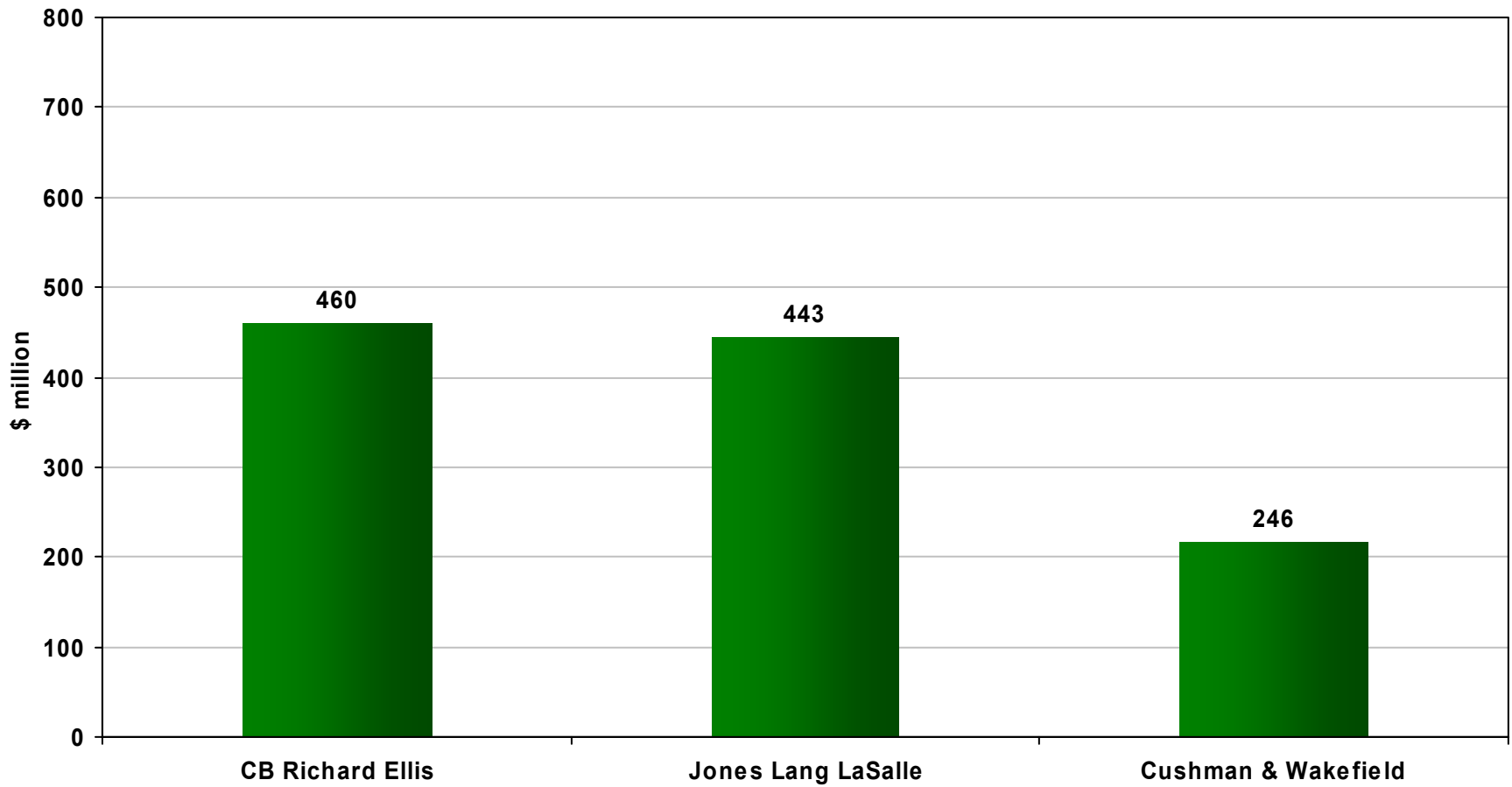
- **3,600 employees in 29 countries\***
- **Commercial investment sales activity of \$27 billion**
- **Commercial leasing activity of nearly 22 million square feet**
- **Properties under management of 122 million square feet**
- **Appraisal and Consultation properties valued at \$216 billion**

\* includes affiliate offices

# Organization – Office Locations



# EMEA 2004 Revenue Comparison



Source – Competitors' websites & press releases

## Leading Market Positions

**New York**



**London**



**Los Angeles**



**Chicago**



**Sydney**



**Paris**



**Washington, D.C.**



**Madrid**



**Singapore**



# Notable Instructions



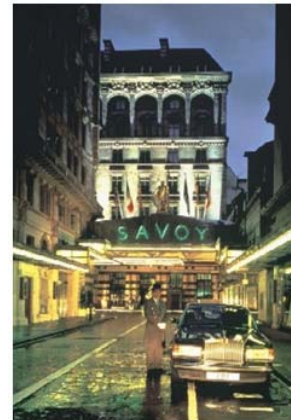
Blackstone/Deutsche Bank, Europe



Canary Wharf, UK



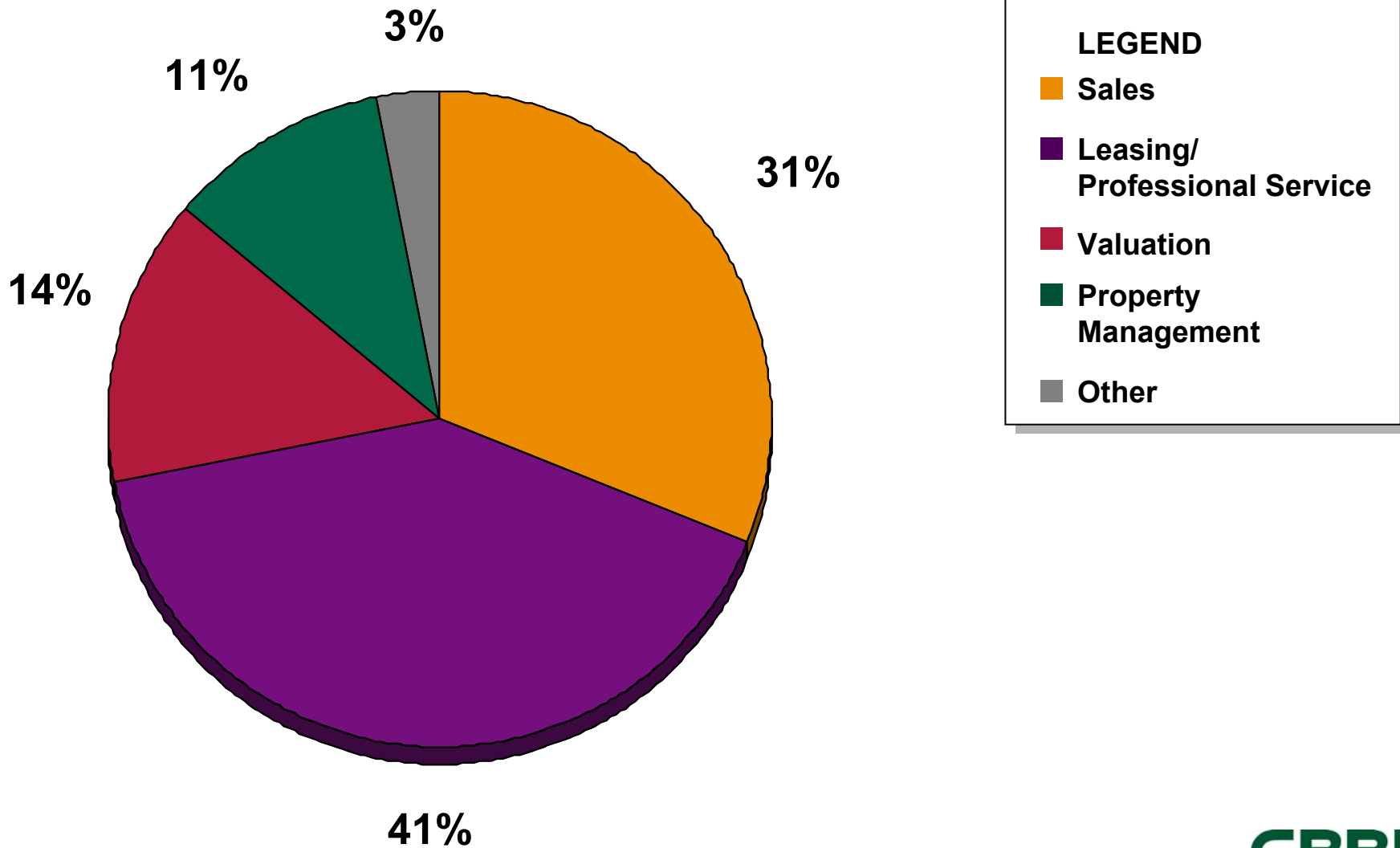
Shopping Centres Portfolio, Canada

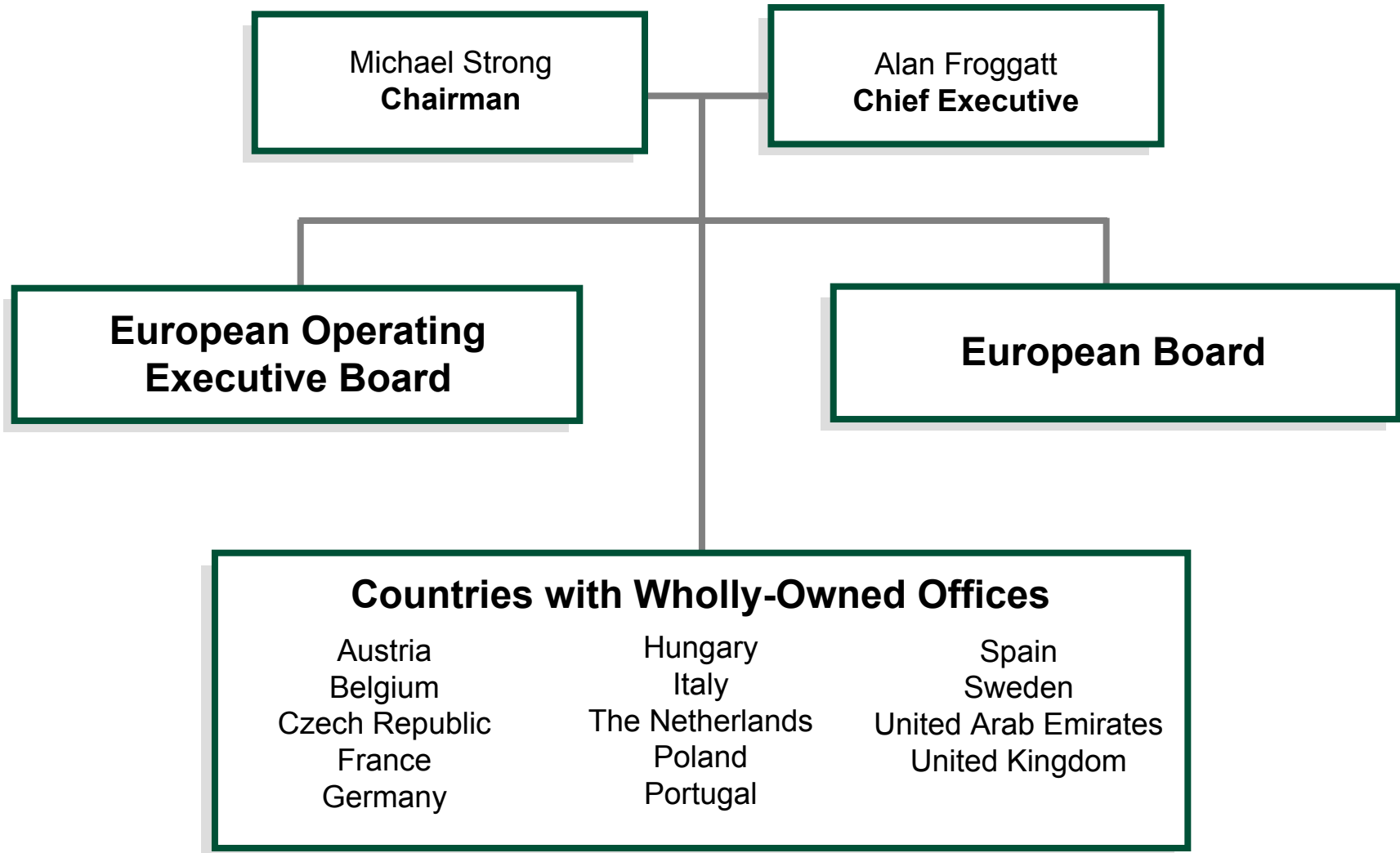


Savoy Hotels Portfolio, UK

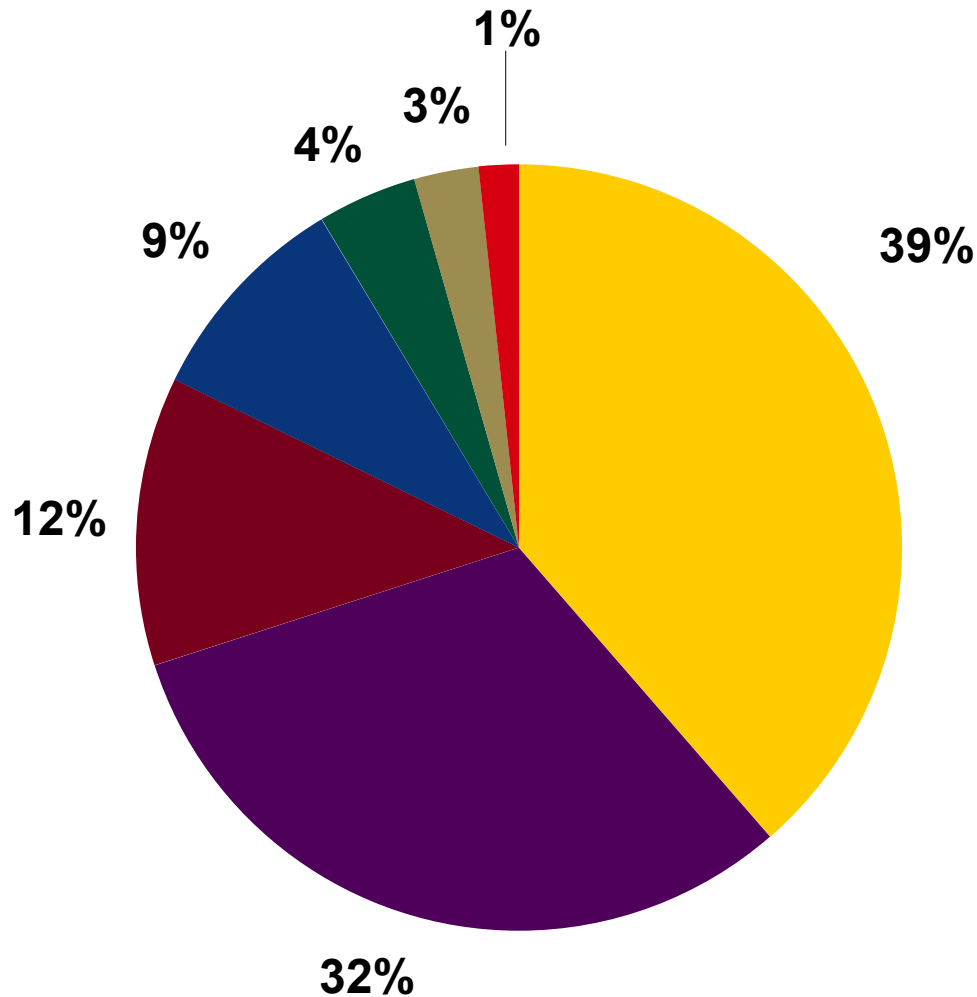


# Revenue by Business Line





## Fees Rendered 2002 – 2004



### LEGEND

- Institutional Investors
- Property Developer
- Corporates
- Banking/Financial
- Landed Estates
- Public Sector
- Other

- **Infrastructure**
- **Cross border programs**
- **Brand leadership**
- **Clients**

- **Organize**
- **Acquisitions**
- **Affiliations**
- **Service Line Additions**
- **Diversification**



- Investment (Capital Markets)
- Corporate Outsourcing
- Valuation
- Retail
- Residential
- Off-shoring



- The Supplier of Choice
- Quality + Size + Reach
- NY/London/Paris
- Leading Value-Added Brand
- Working in Partnership



- **Key Client Program (CRM)**
- **Key Target Program (Pursuit)**
- **Multiple Service Delivery (Gap Analysis)**



# CBRE

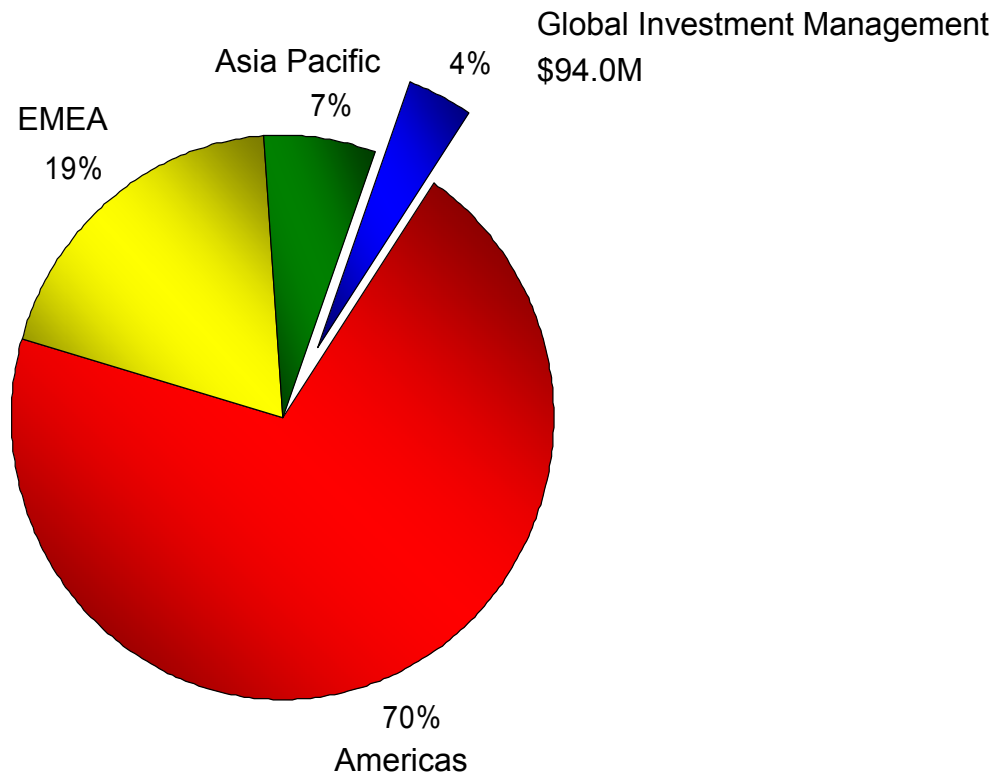
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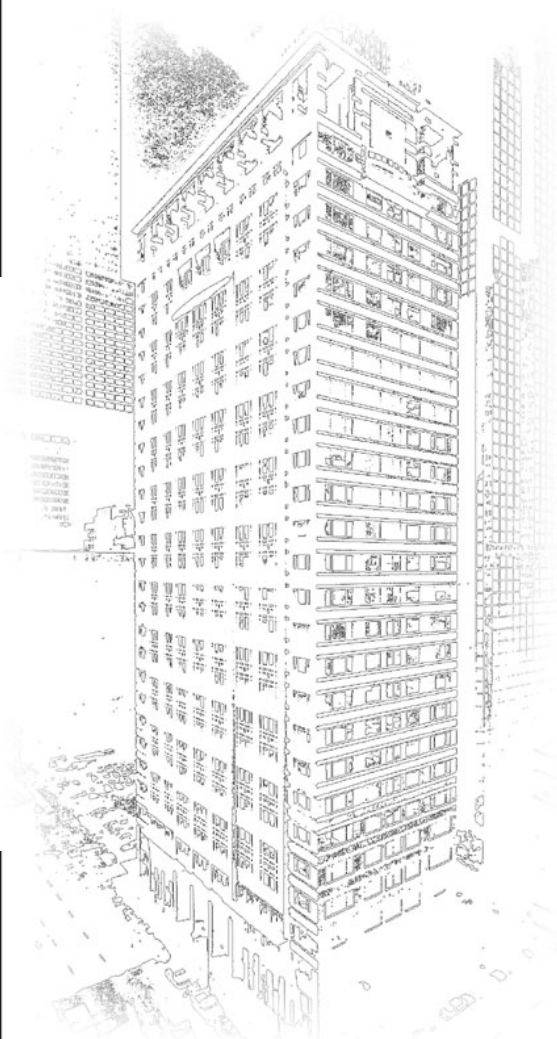
**Business Review Day**  
**CB Richard Ellis Investors**

Robert Zerbst  
President  
March 23, 2005



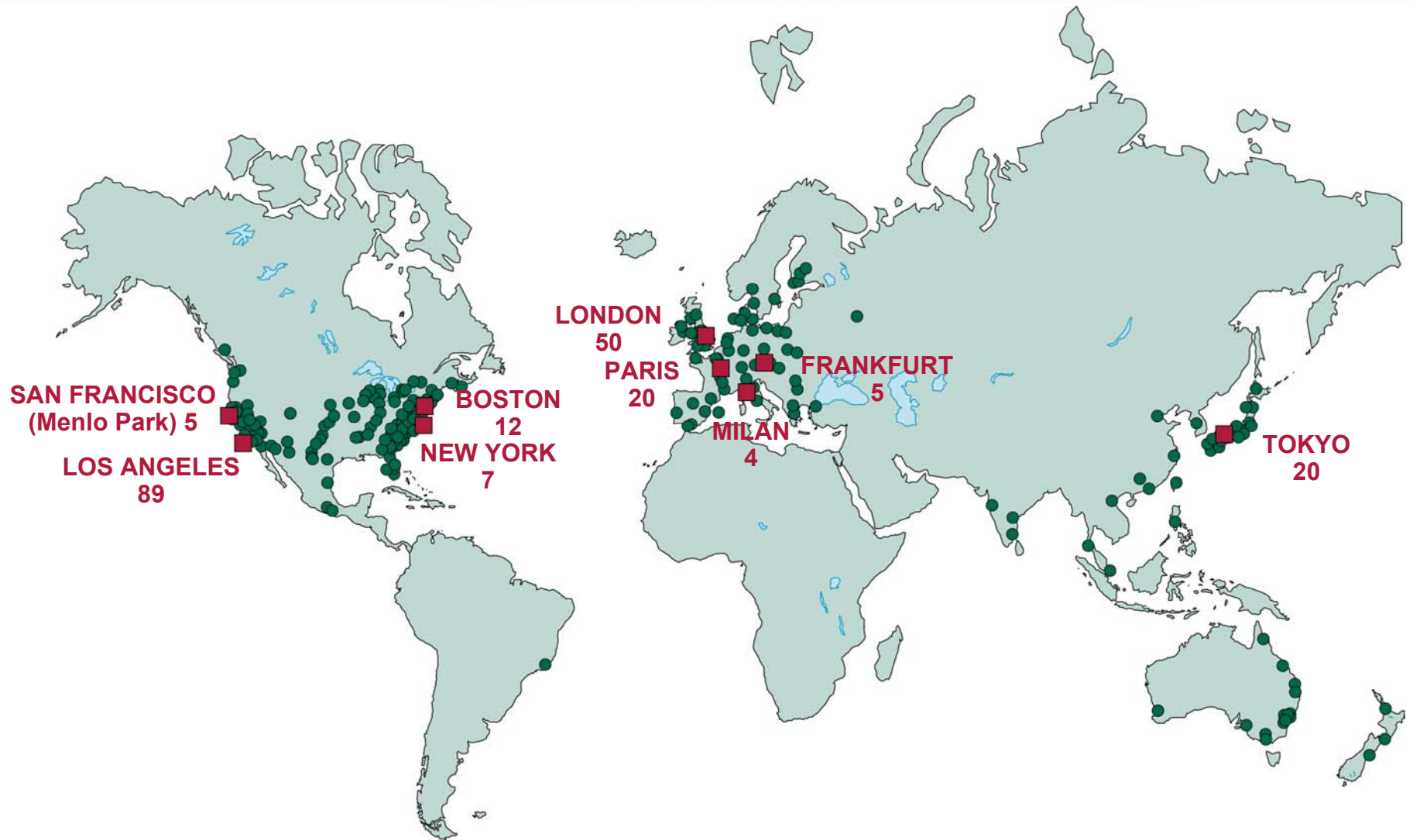
# 2004 Total Revenues





- **Independently operated investment management affiliate of CB Richard Ellis Group, Inc.**
  - Founded in 1972
  - Registered Investment Advisor
- **Positioned at the center of the world's leading real estate services company with 13,500 employees and 215 offices in 50 countries**
- **Investment programs spanning three continents and a range of risk/return alternatives**

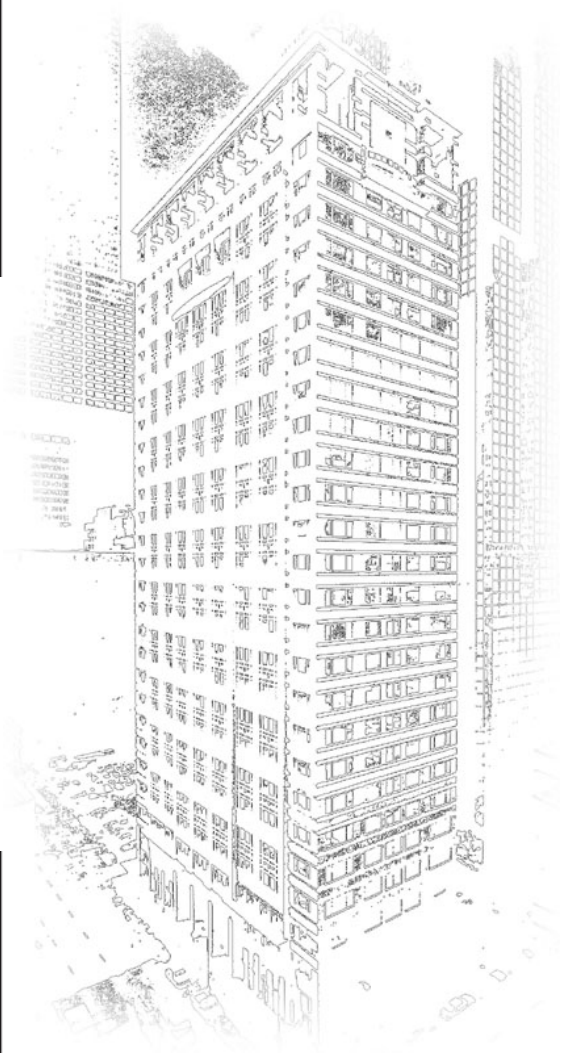
# Organization – Worldwide Platform



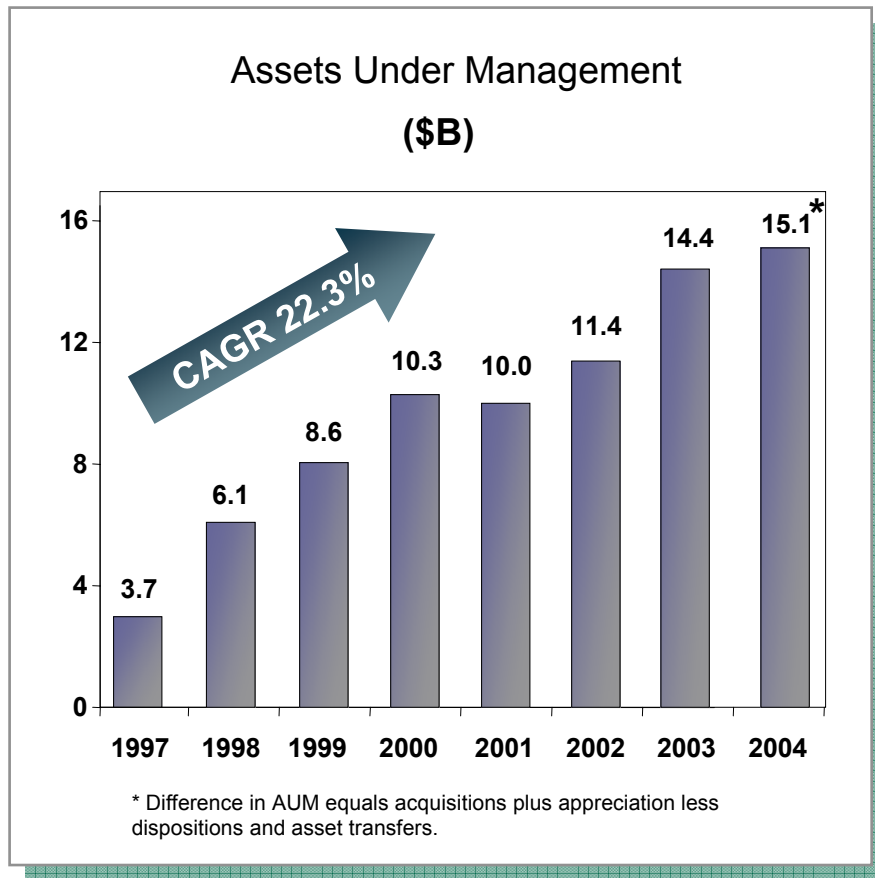
■ CBRE Investors Locations / # of Employees

● CB Richard Ellis Locations / 215 Offices, 50 Countries, 13,500 Employees

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



# Why CB Richard Ellis Investors?



- **Disciplined, Research Based Investment Process**
- **Focused Investment Teams**
- **Execution Capability**
  - \$3.5 billion in acquisitions
  - \$1.9 billion in dispositions
- **CB Richard Ellis Platform**
- **Superior Investment Performance**

# Focused Investment Teams

## DEDICATED TEAM/OPERATIONAL MODEL

### MANAGEMENT & OVERSIGHT

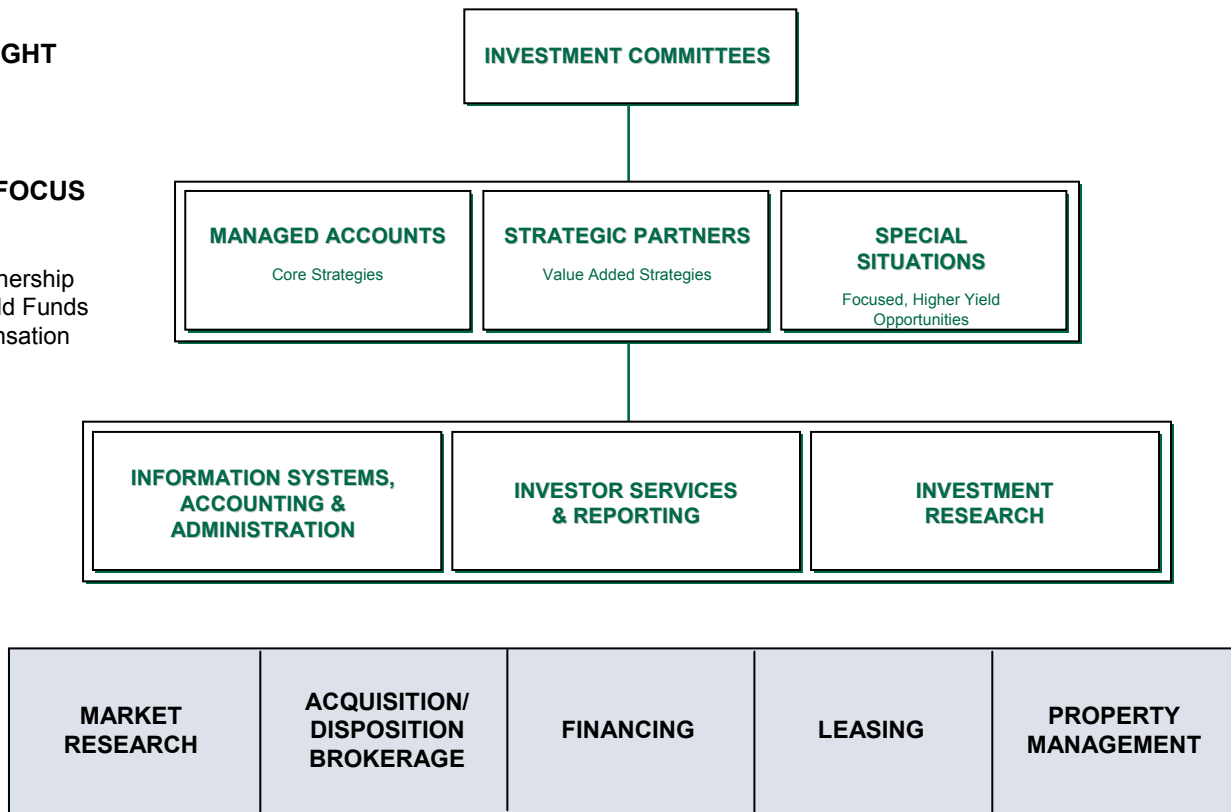
### STRATEGIES/INVESTOR FOCUS

- Dedicated Operating Units
- Specialized Skill Sets
- Significant Management Ownership
- Co-Investment in Higher-Yield Funds
- Performance-Based Compensation

### CBRE INVESTORS COMMON FOUNDATION

### CB RICHARD ELLIS GLOBAL PLATFORM

- 13,500 employees
- 215 offices
- 50 Countries



### Quality Control

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

### Enhanced

- Alignment of Interests
- Accountability
- Investment Performance

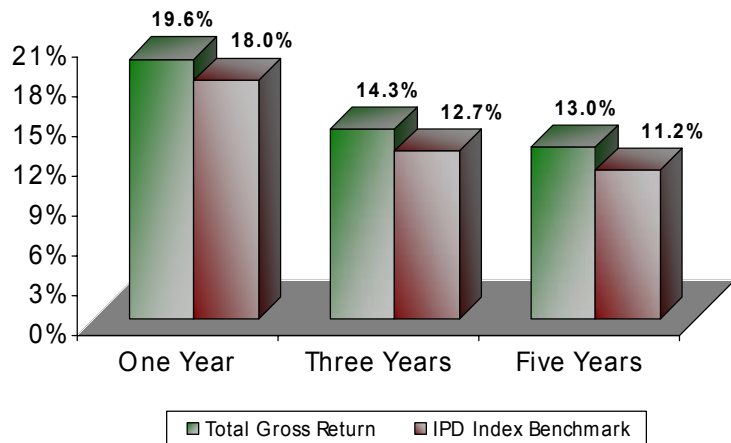
### Infrastructure

- All Dedicated Units Build on a Common World-Class Support System

### Unparalleled

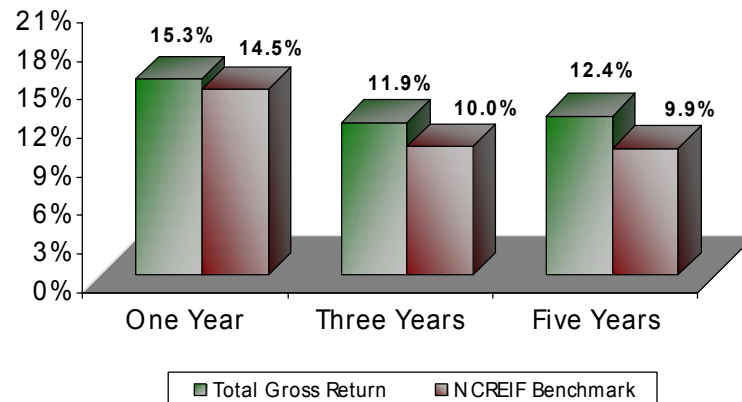
- Data and Research
- Market Intelligence
- Investment Sourcing Capability
- Property Operational Efficiencies

## U.K. DISCRETIONARY ACCOUNTS



December 31, 2004

## U.S. DISCRETIONARY ACCOUNTS



December 31, 2004

### Notes on U.S. performance returns.

- Performance results have been calculated in accordance with NCREIF methodology and do not include the effect of leverage.
- Performance results are after deduction of acquisitions fees but before deduction of asset management fees, performance incentive fees and carried interest.
- Net cash flow is assumed to be distributed quarterly.
- The NCREIF Property Index data, once aggregated, may not be comparable to the performance of CBRE Investors due to current and historical differences in portfolio composition by asset size, geographic location and property type.
- Performance results represent discretionary accounts only.

<b>DEDICATED TEAMS</b>	<b>MANAGED ACCOUNTS</b>	<b>STRATEGIC PARTNERS</b>	<b>SPECIAL SITUATIONS</b>
<b>MAIN CHARACTERISTICS</b> Strategy	CORE	VALUE ADDED	VALUE ADDED/OPPORTUNISTIC
Typical Structure	Separate Accounts Open End Funds	Closed End Funds	Closed End Funds Joint Ventures
Co-investment	No	Yes	Yes
<b>PROGRAMS</b>	<ul style="list-style-type: none"> <li>• Separate Accounts – US, UK</li> <li>• CB Richard Ellis Realty Trust – US</li> <li>• CB Richard Ellis Property Unit Trust - UK</li> </ul>	<b>Strategic Partners</b> <ul style="list-style-type: none"> <li>▪ US I, II, III</li> <li>▪ UK I, II</li> <li>▪ Europe I, II</li> </ul>	<ul style="list-style-type: none"> <li>▪ Global Innovation Partners</li> <li>▪ Partenaires Residentiels I</li> <li>▪ Partenaires Bureaux (office) I</li> <li>▪ Dynamique Residentiels</li> <li>▪ Commerces Rendement</li> <li>▪ Global Net Lease Partners</li> <li>▪ Residential JREIT</li> </ul>

## INVESTMENT STRATEGY

Low Risk Core —————> Value Added  
Single —————> Multiple  
Domestic —————> International/Cross Border

## ORGANIZATION/STRUCTURE

Functional Organization —> Dedicated Teams  
Non-Discretion —————> Full Discretion  
Separate Accounts —————> Funds and Joint Ventures

## CUSTOMERS

Pension Funds —————> Multiple Capital Sources  
Domestic —————> Global  
Clients —————> Partners

## COMPANY POSITION/PERCEPTION

Advisor —————> GP/Investment Sponsor

## 2004 Milestones – Historical Highs

<b>Total New Investments</b> .....	<b>\$3.5B globally</b>
<b>Total Dispositions</b> .....	<b>\$1.9B globally</b>
<b>Assets Under Management</b> .....	<b>\$15.1B, 22.3% annual growth over last 7 years</b>
<b>Created 2 REIT IPOs</b> .....	<b>Digital Realty Trust, NYSE New City Residential Corp, TSE</b>
<b>Global Real Estate Investment Manager of the Year Award</b> .....	<b>Sponsored by Global Pensions Magazine</b>

# CBRE

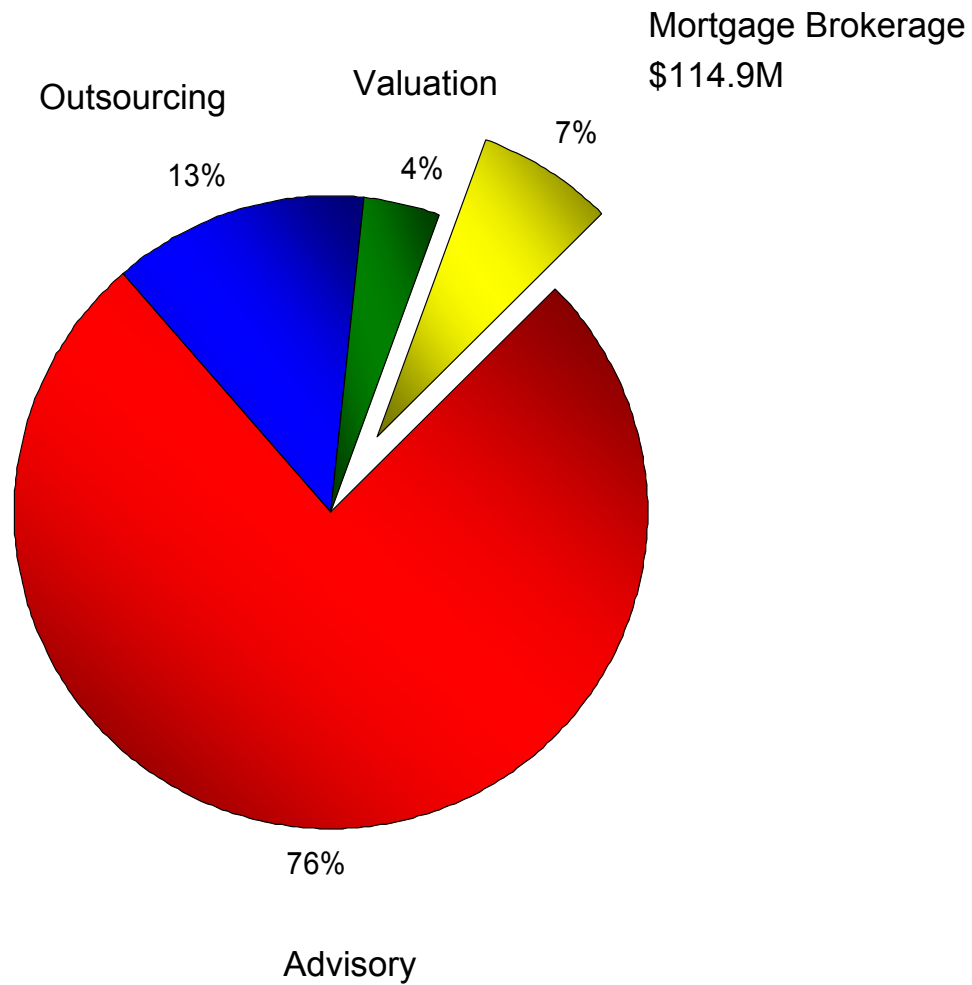
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**Business Review Day**  
**L.J. Melody & Company**

Brian Stoffers  
Chief Operating Officer  
March 23, 2005



# 2004 Total Americas Revenue Percentages



**L.J. Melody is a leading intermediary of commercial real estate debt and structured equity for all property types throughout North America**

Financing Capabilities include:

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

	<b>2004</b>	<b>4-Year CAGR</b>
Office locations	35	2.3%
Employees	307	4.1%
Production	\$13.3 B	16.6%

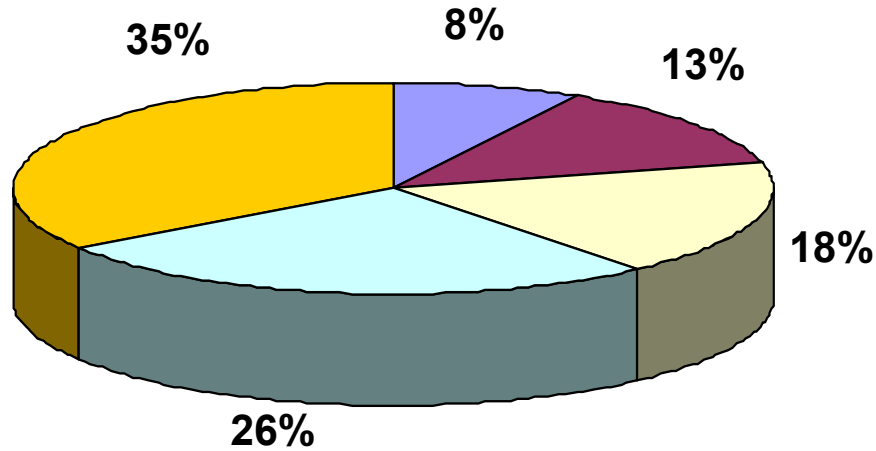
## **LJMCo Servicing Portfolio:**

Unpaid Balance of Loan Servicing*	\$24.2 B	16.8%
# of Loans	3,123	8.5%
Average Size	\$7.8 M	7.3%

\*L.J. Melody's portion of total GEMSA Loan Services, LP portfolio



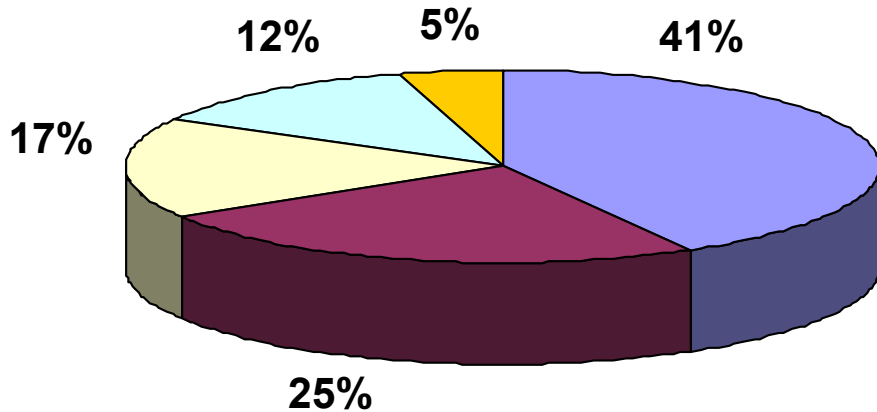
## \$13.3 Billion Volume



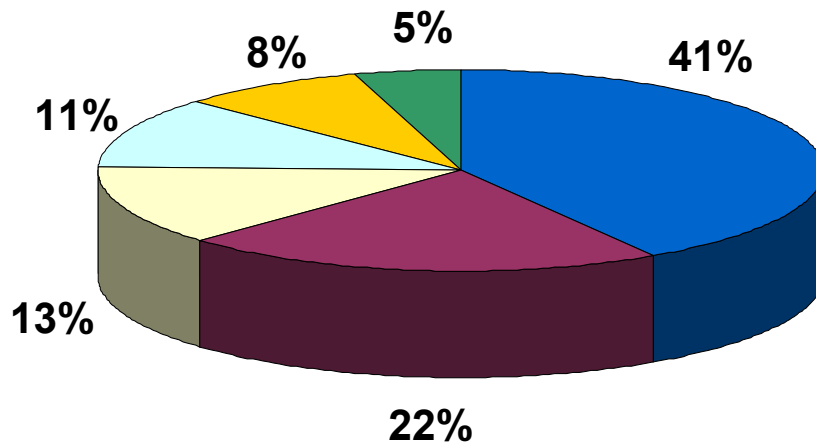
### LEGEND

- \$0 - \$5 M
- \$5 - \$10 M
- \$10 - \$20 M
- \$20 - \$50 M
- Over \$50 M

## 968 Deals



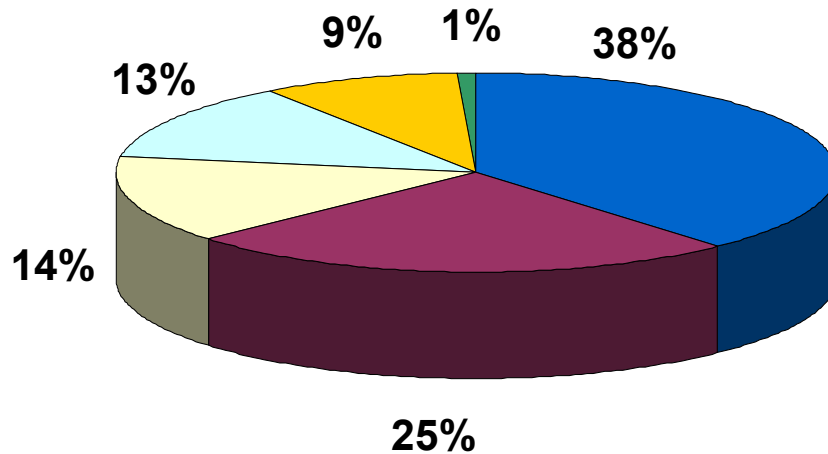
## \$13.3 Billion Volume

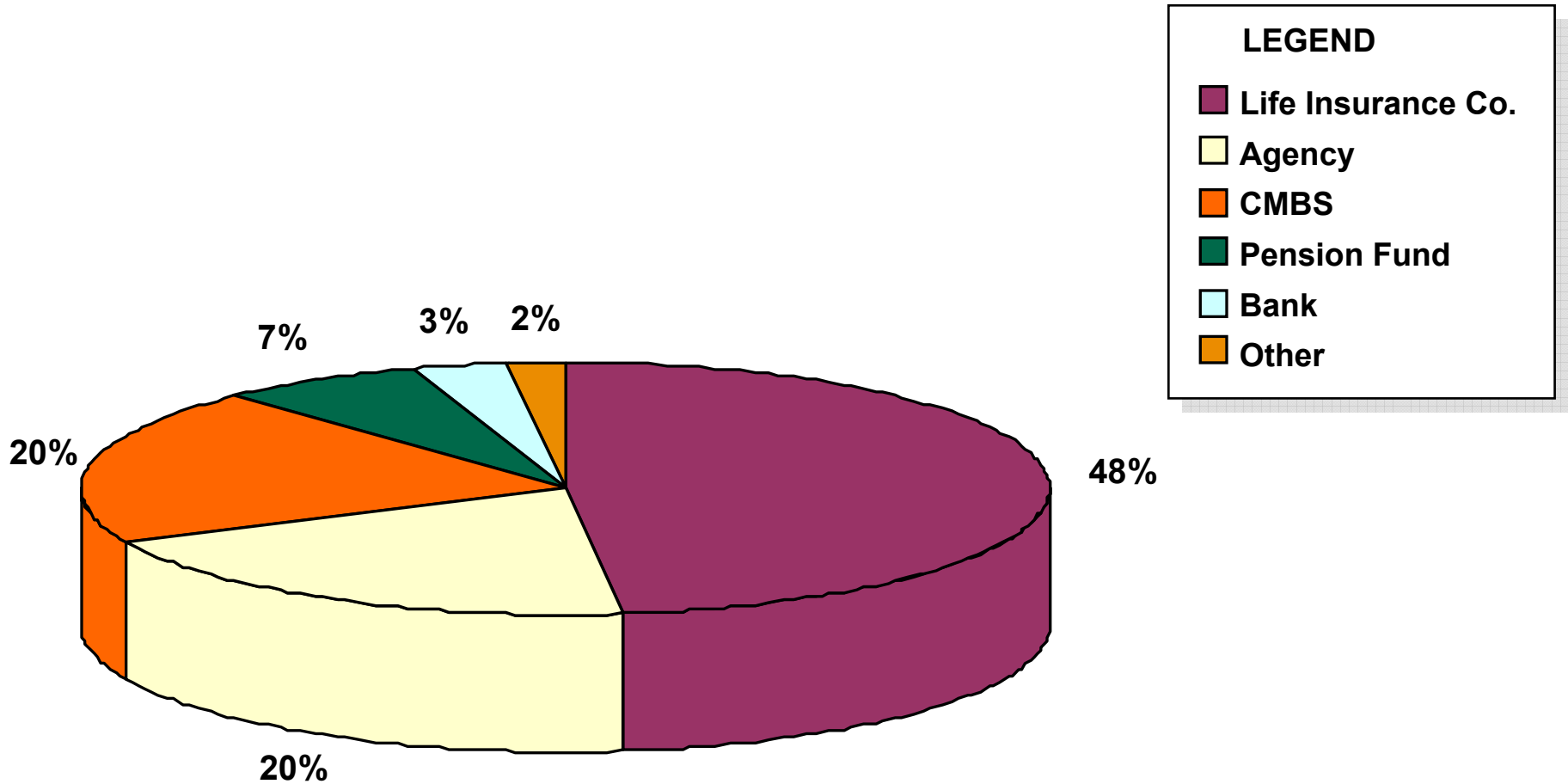


### LEGEND

- Conduit
- Life Insurance Co.
- Agency
- Bank
- Other
- Pension Fund

## 968 Deals





# Statistics — 2004 Ranking by Servicing Volume

Rank	Company	Amount (\$ billions)	Number of Loans
1	GMAC Commercial Holding Corp.	\$208.1	56,334
2	Wachovia	\$184.8	30,532
3	Midland Loan Services	\$98.3	14,452
<b>4</b>	<b>GEMSA Loan Services, LP*</b>	<b>\$60.1</b>	<b>7,659</b>
5	Bank of America, N.A.	\$54.2	10,349
6	Wells Fargo Commercial Mortgage Servicing	\$51.4	6,742
7	Prudential Asset Resources	\$44.3	6,408
8	KeyBank Real Estate Capital	\$34.0	5,345
9	Washington Mutual	\$33.7	33,335
10	ORIX Capital Markets, L.L.C.	\$28.9	5,721

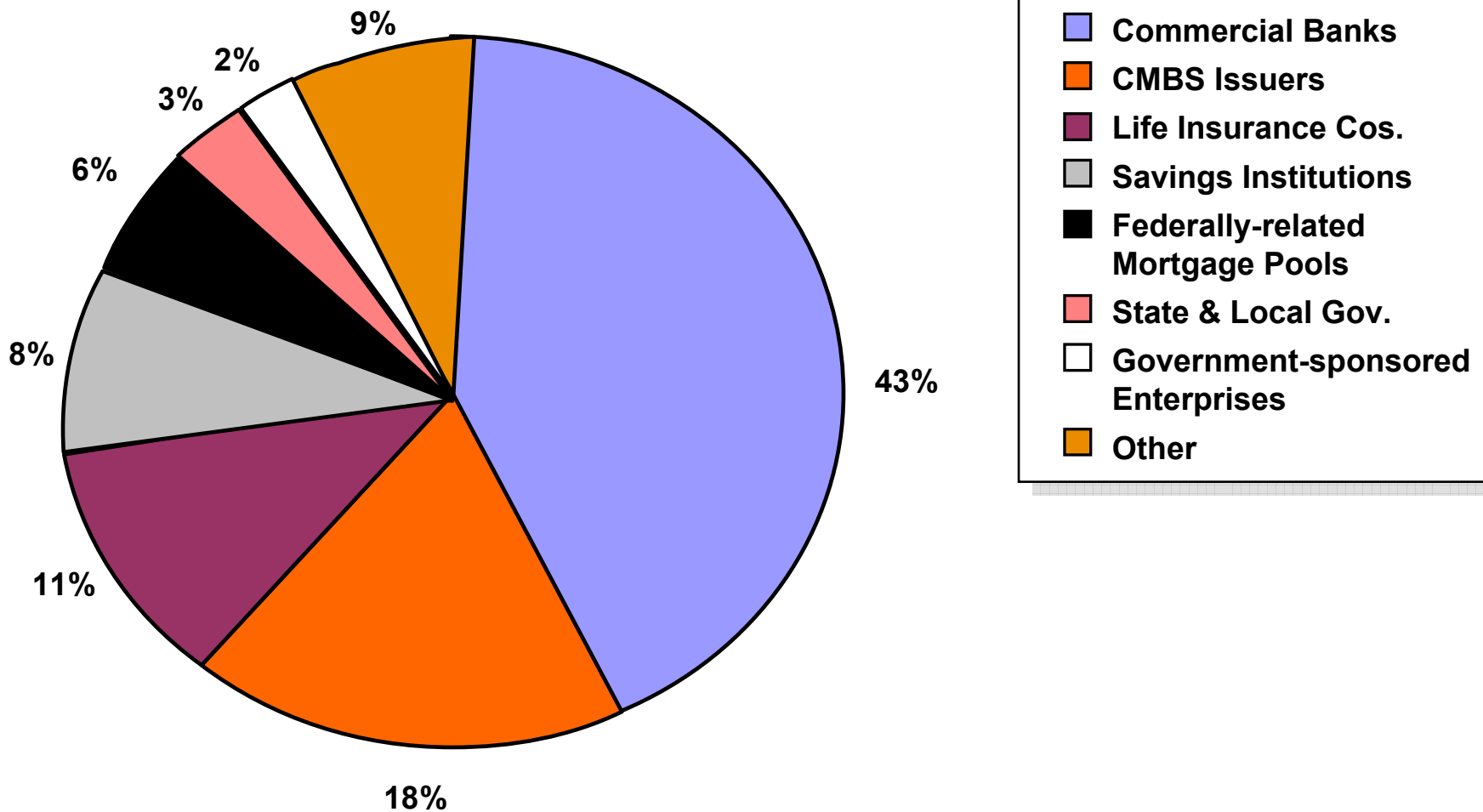
\*GEMSA Loan Services, L.P. is a limited partnership affiliate between L.J. Melody & Company and GE Capital

Period: Year Ended December 31, 2004

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

- **Access to capital**
- **Flexible loan terms**
- **“Prudent/uninhibited” underwriting**
- **Capital markets efficiencies/inefficiencies**
- **Interest rate environment**
- **CMBS trends**
- **Agency multifamily origination trends**
- **Healthy commercial real estate markets**

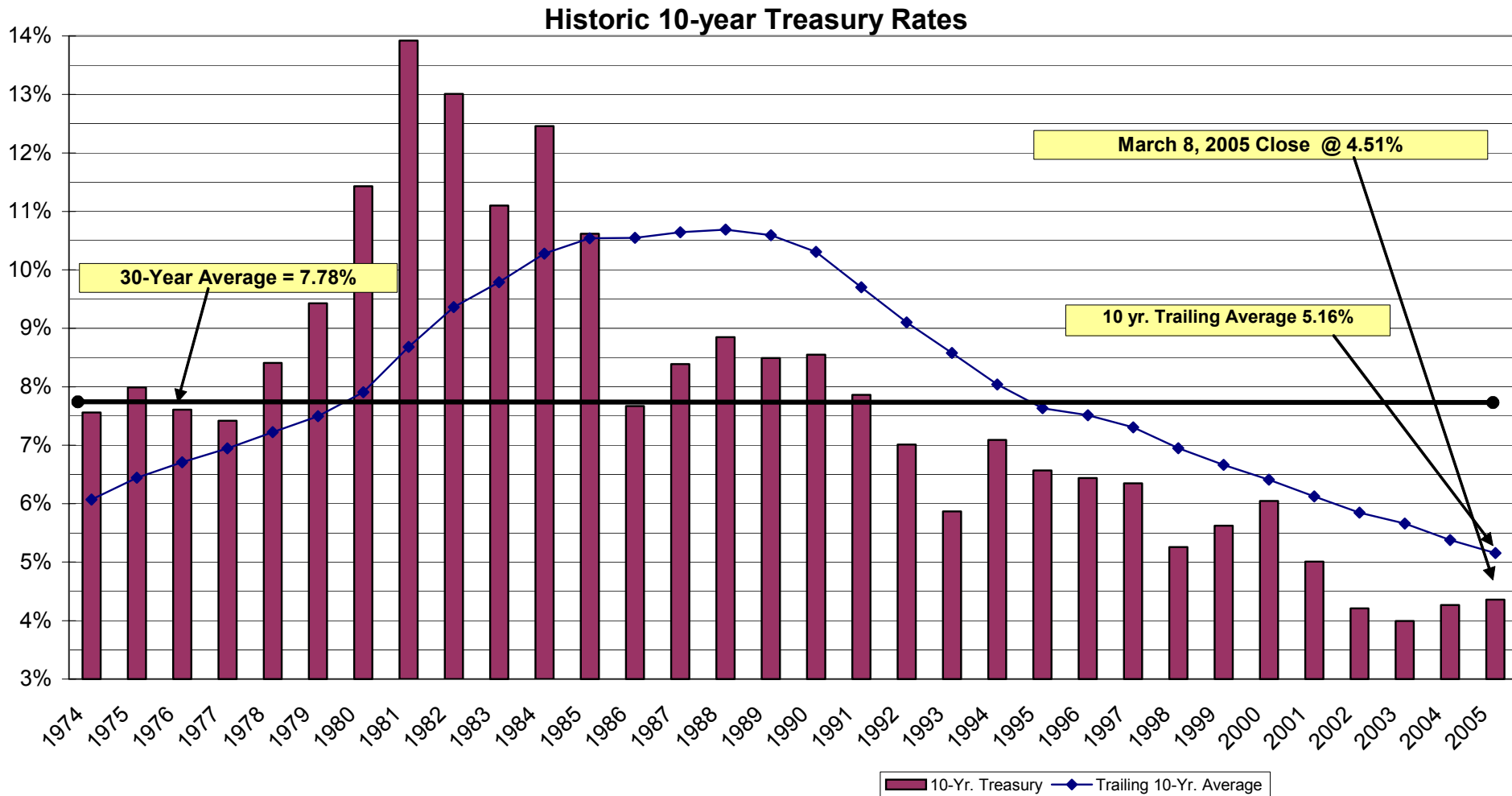
# Key Business Drivers – Commercial & Multifamily Debt Outstanding



Source: *Flow of Funds Accounts*, Federal Reserve Board of Governors

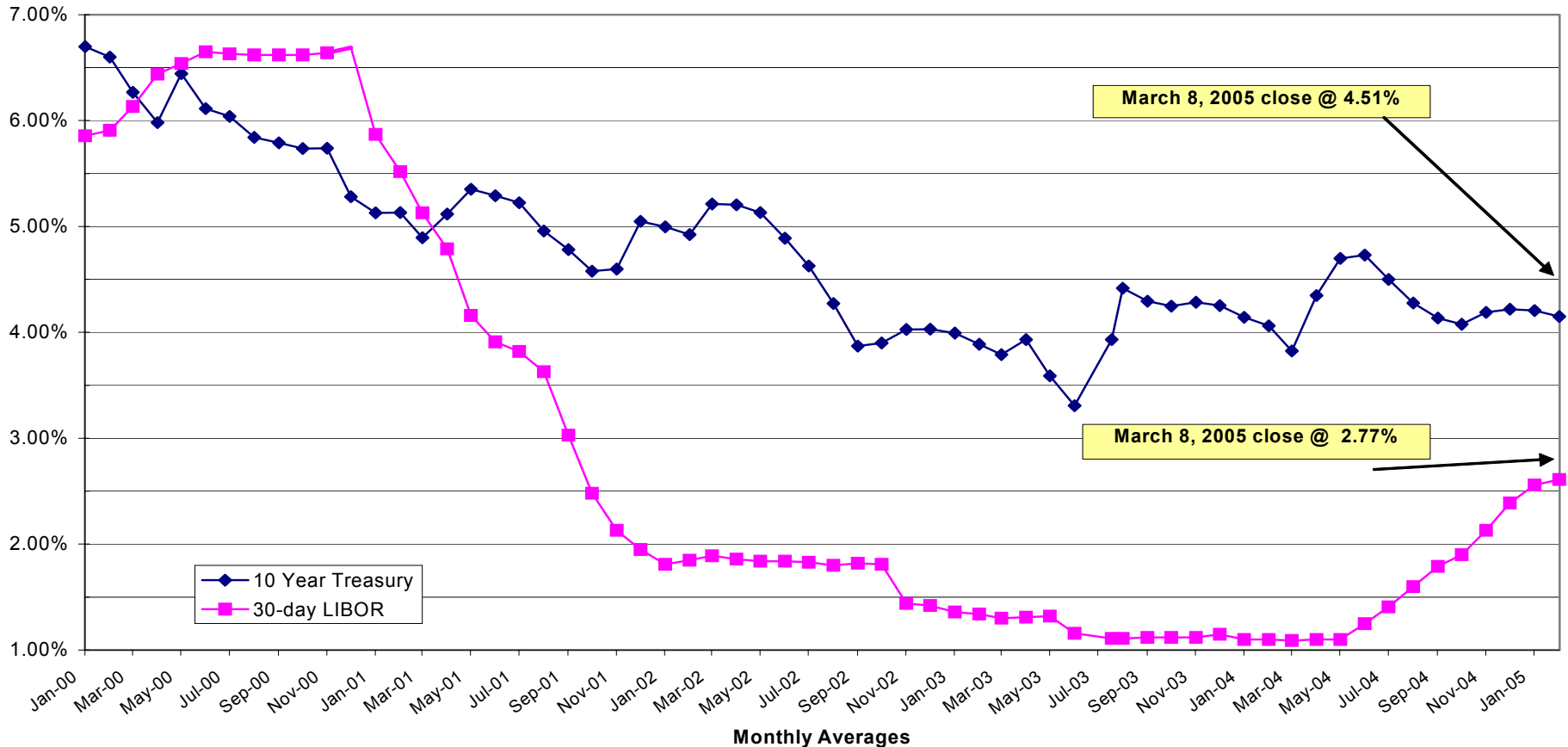
Data current as of 3Q 2004

# Key Business Drivers – Historic 10-Year Treasury Rate



# Key Business Drivers – 10-Yr. Treasury vs. 30-day LIBOR

## 10-Yr. Treasury vs. 30-day LIBOR



Source: Wall Street Journal

- **Large loan/conduit CMBS program**
- **IP Initiatives**
- **GEMSA marketing**
- **Multifamily lending platform**
- **High profile/strategic hires in key markets**
- **International expansion**
- **Implement technology-based systems**

# CBRE

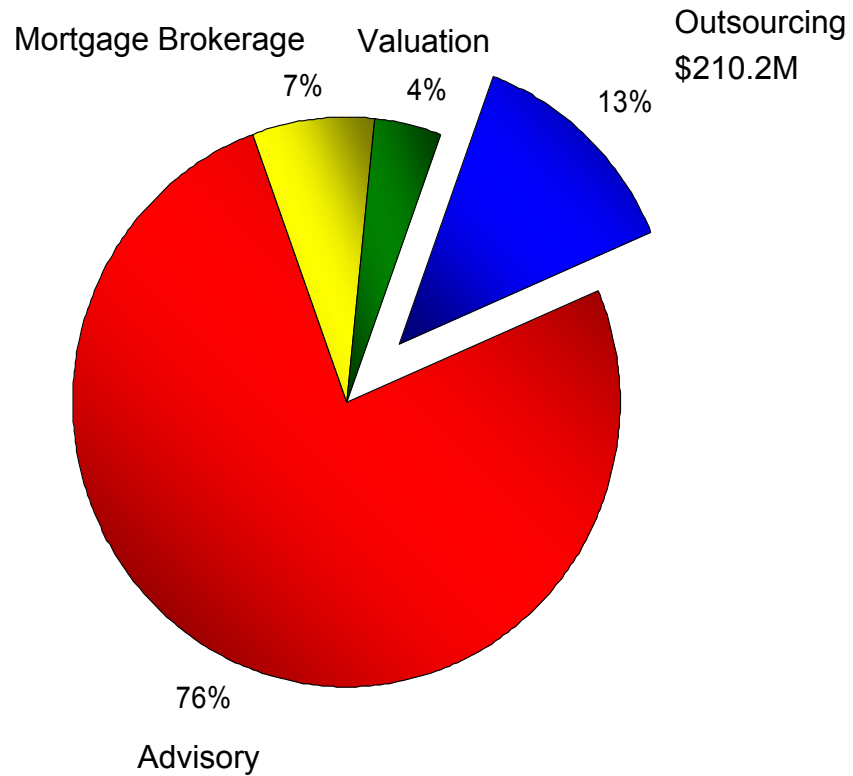
CB RICHARD ELLIS

# **Business Review Day Global Corporate Services**

Steve Swerdlow  
President  
March 23, 2005



# 2004 Total Americas Revenue Percentages



# GCS provides integrated real estate services to multinational corporations

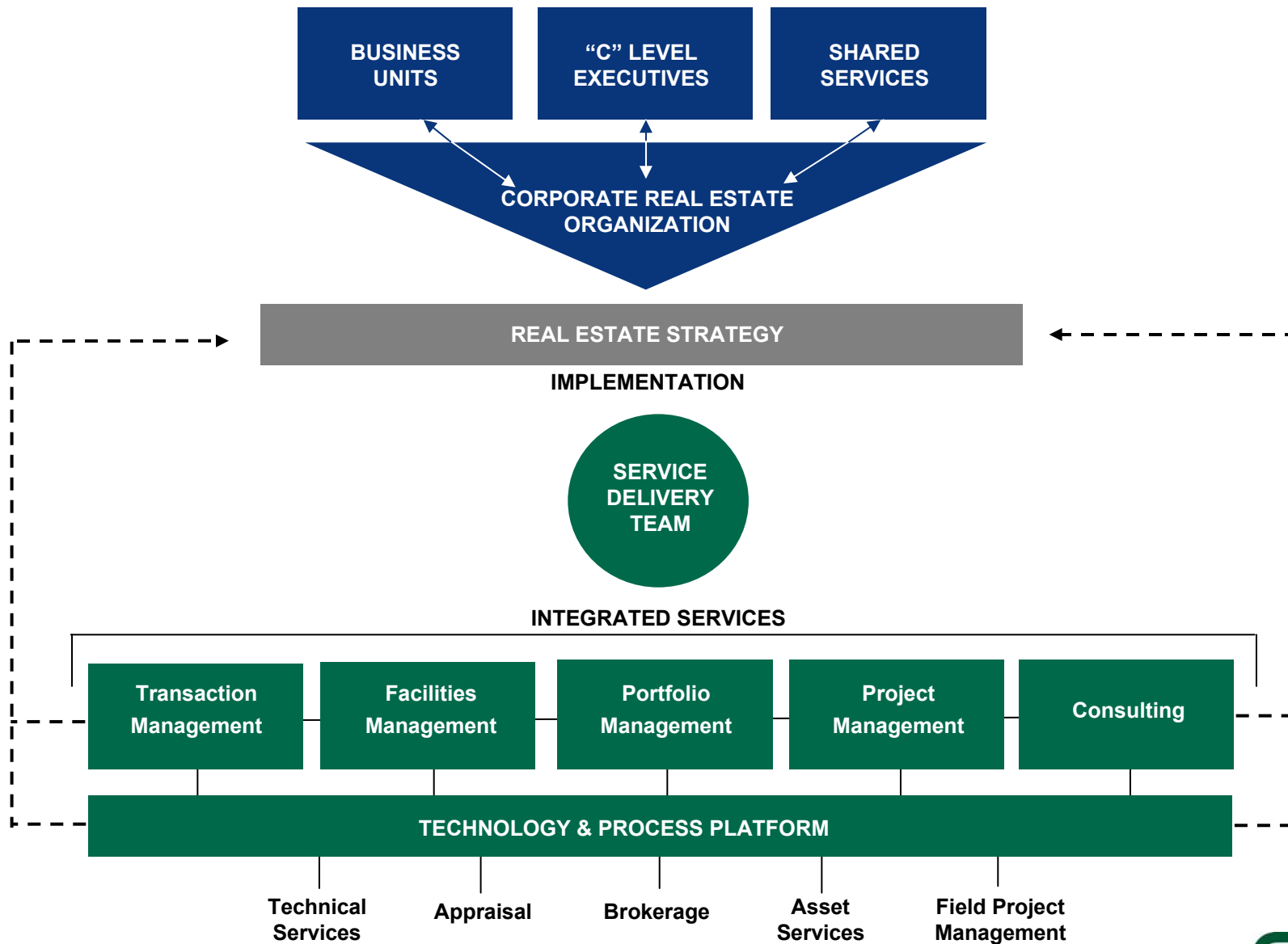
### GCS services

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

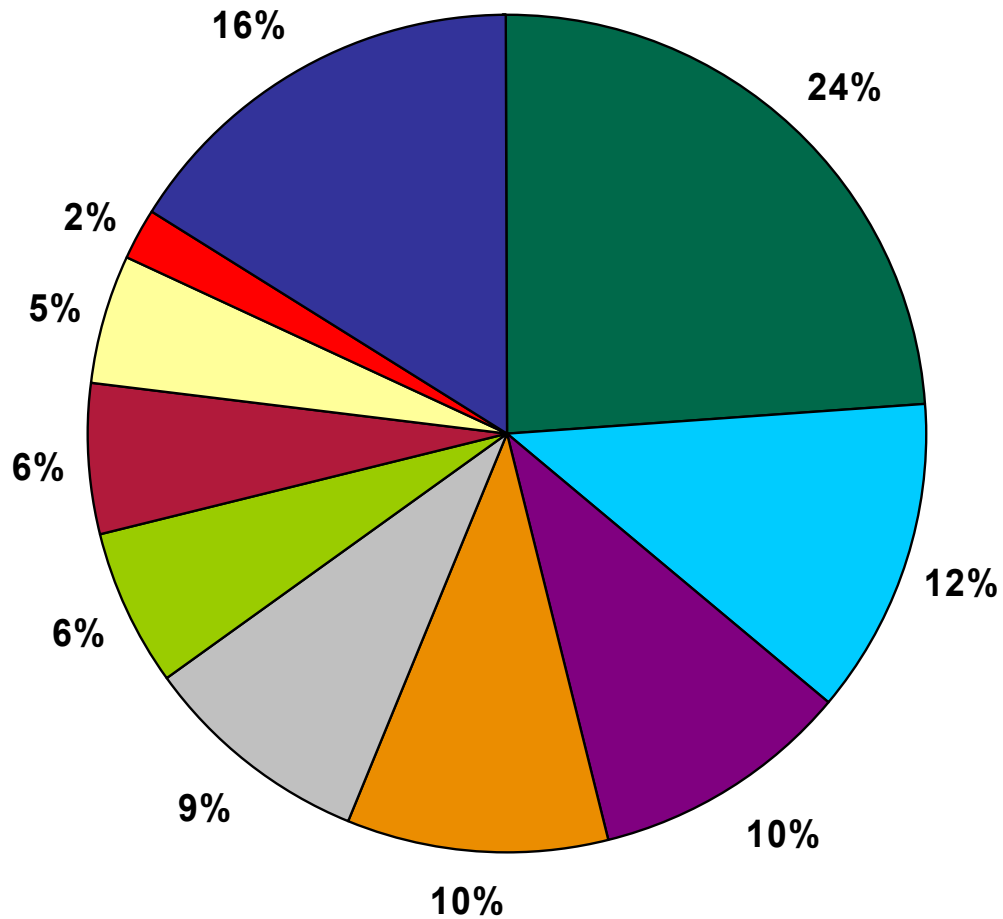
### Key differentiators

- Global coverage
- Leading real estate technology platform
- Largest base of transaction professionals and execution track record
- Disciplined account management

# Organization – Account Management Model



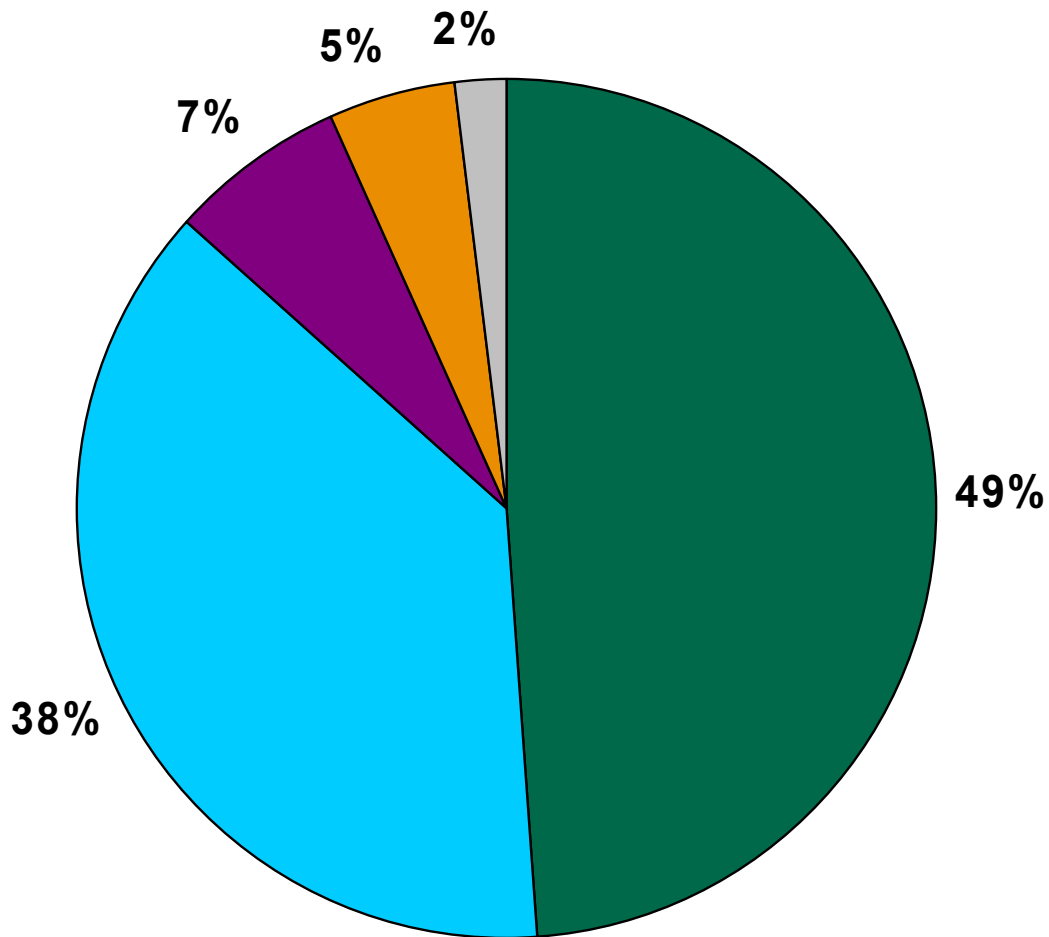
# Statistics – Diversified Client Base by Industry



## LEGEND

- Financial Services
- Business Services
- Transportation, Aerospace, & Automotive
- Telecommunications
- Technology
- Media, Entertainment & Publishing
- Consumer Products
- Energy
- Pharmaceutical
- Other

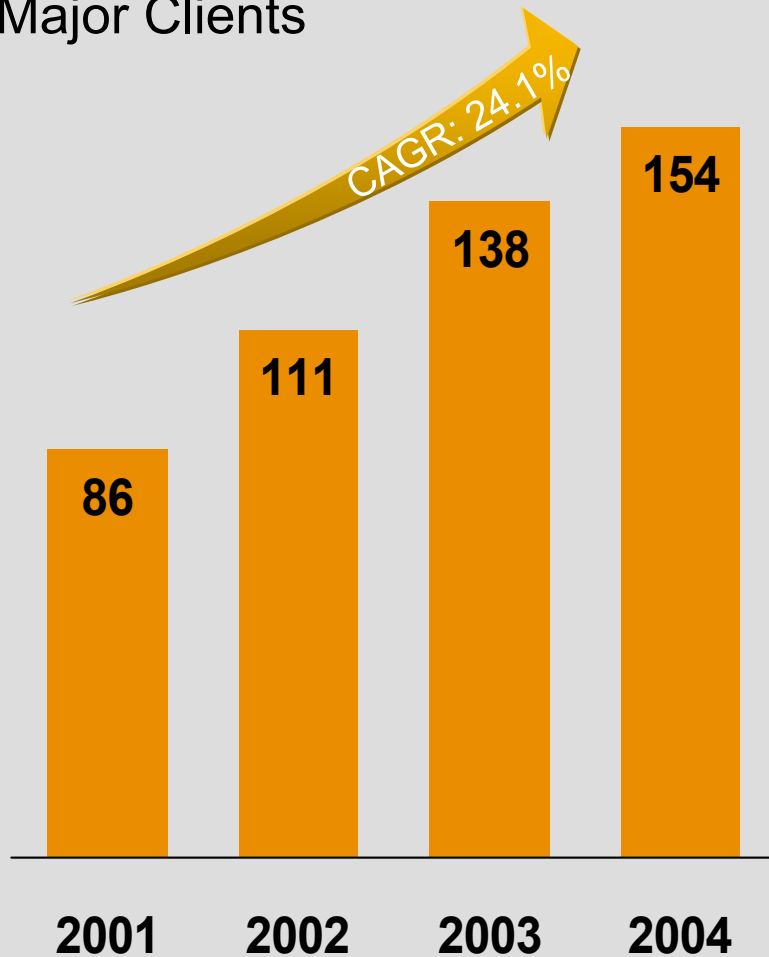
# Statistics – Client Distribution by Geography



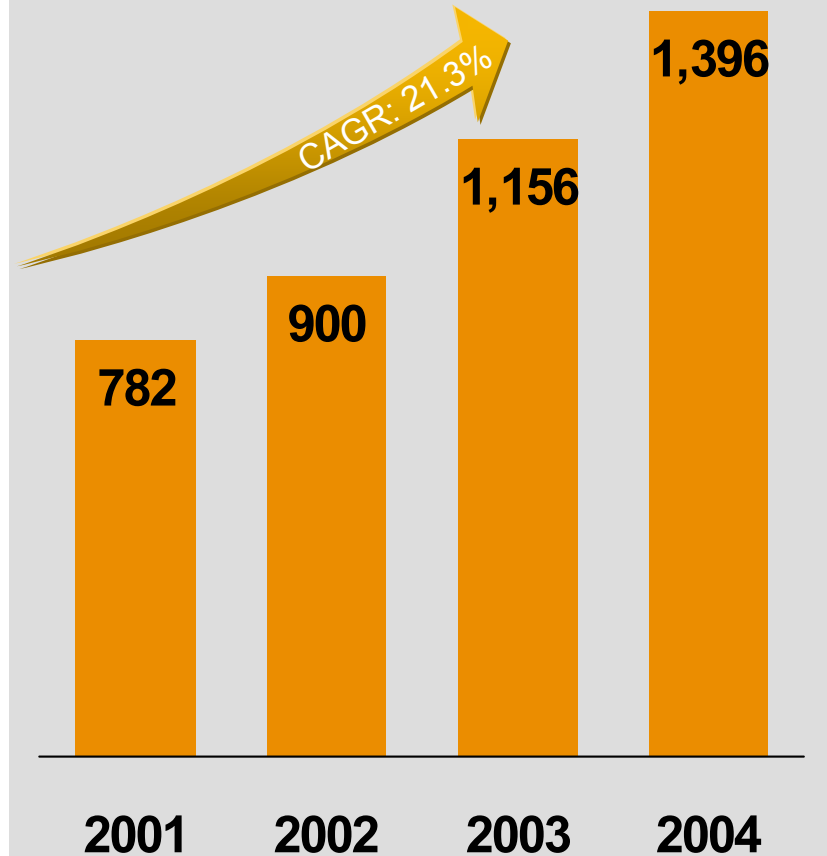
## LEGEND

- U.S.
- Multiple regions
- EMEA
- Americas
- Asia Pacific

## Major Clients

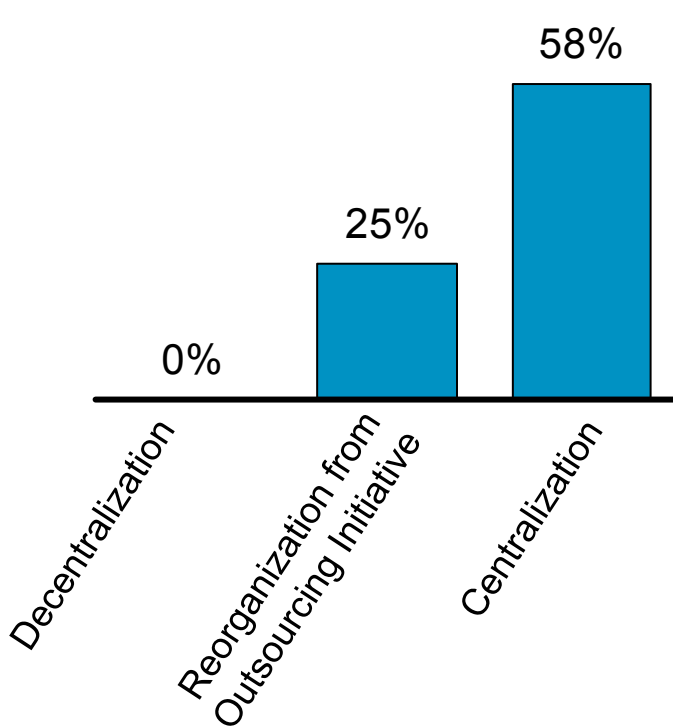


## Transaction Management (millions sq. ft.)



- **Centralization of the corporate real estate function**
- **Corporations seeking cost reductions through real estate outsourcing**
- **Regulatory environment creates C-level focus on real estate valuations, data, and process**

Corporate real estate reorganization reason  
% of respondents



Clients seek...

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

- **Real estate is among the top 3 expense categories for our clients**
- **80% of companies aim to cut real estate costs<sup>1</sup>**
- **76% of companies seek to cut costs by outsourcing<sup>1</sup>**
- **Real estate outsourcing market growing at > 18% annually<sup>2</sup>**

1. Ernst & Young

2. McKinsey & Company

- **Sarbanes-Oxley (SOX) requires CEOs & CFOs to personally certify the accuracy and completeness of financial information, including real estate**
- **Section 404 of SOX requires all “material” data and processes to be documented, assessed by management, and audited**
- **SOX requires identification of financial risks, including for leased and owned assets**

- **Focus global business development on largest multi-nationals**
- **Capture facilities management-led outsourcing opportunities**
- **Increase consulting/advisory opportunities**
- **Expand number of multi-service client relationships**
- **Quantify value/savings of outsourcing through more valuable reporting, analysis, and benchmarking**
- **Expand middle-market transaction management & lease administration opportunities in concert with Brokerage, other business lines**

# CBRE

CB RICHARD ELLIS



# Business Review Day

*We are currently taking a short break  
and will resume shortly*

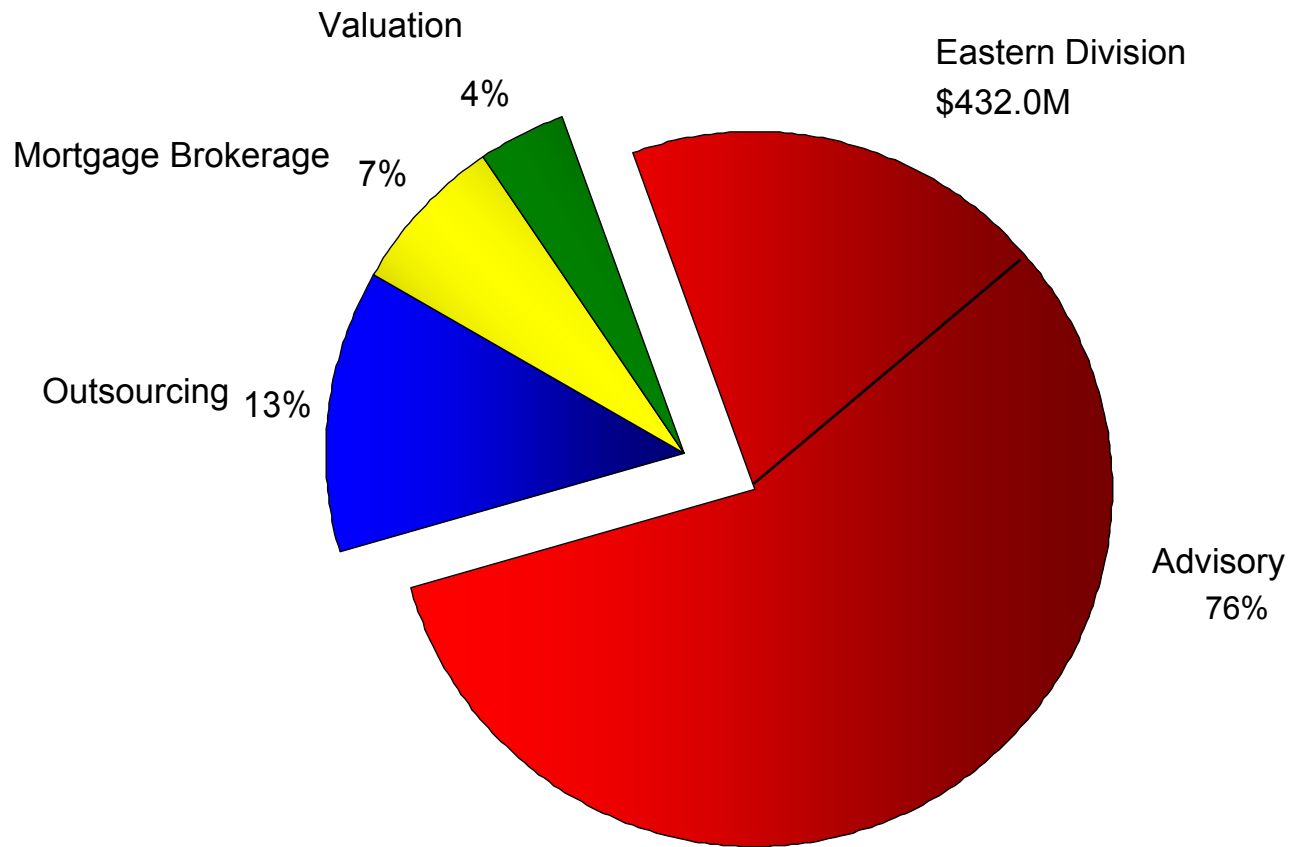
**CBRE**  
CB RICHARD ELLIS

**Business Review Day**  
**U.S. Brokerage**

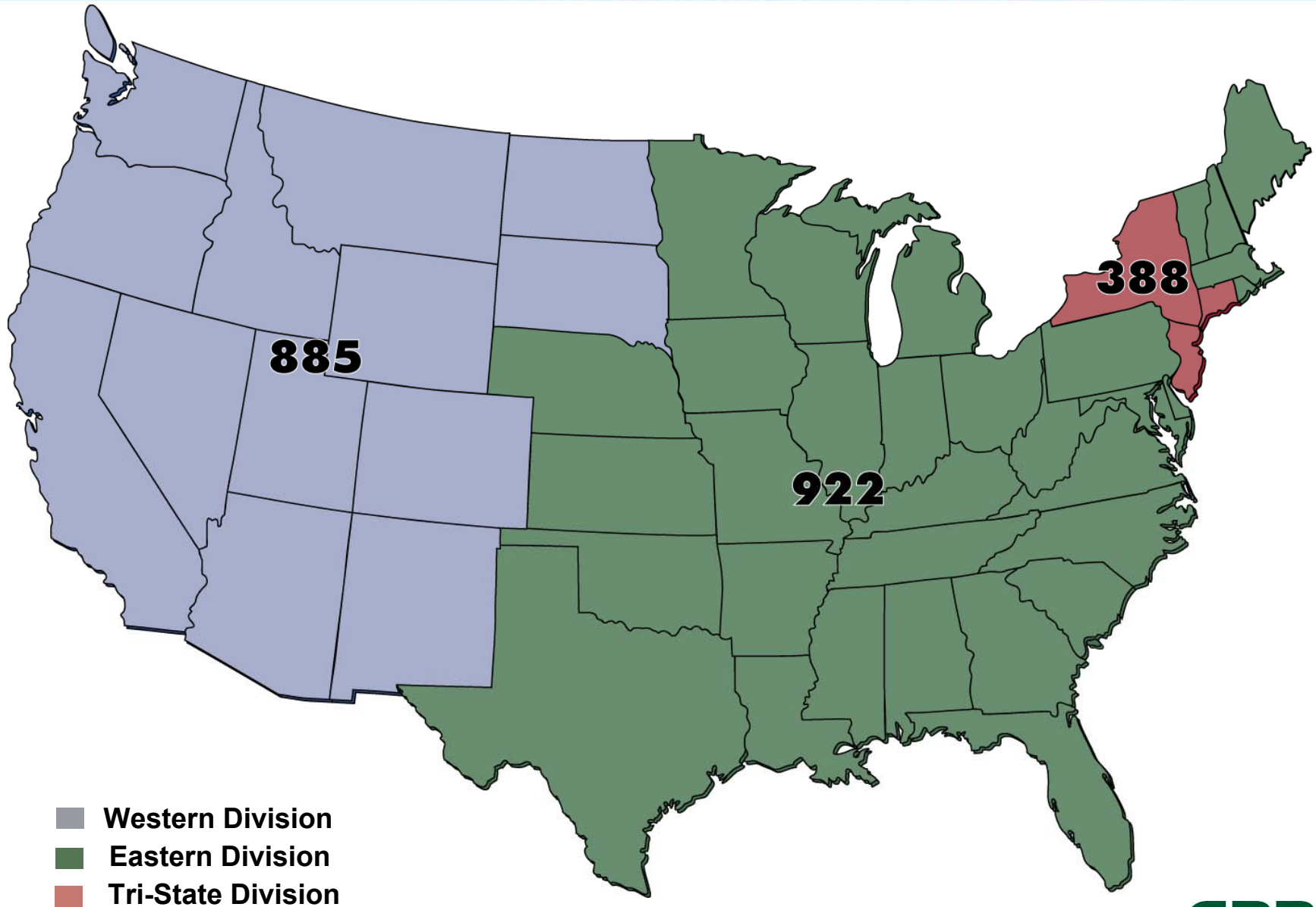
Jim Reid  
President – Eastern Division  
March 23, 2005



# 2004 Total Americas Revenue Percentages

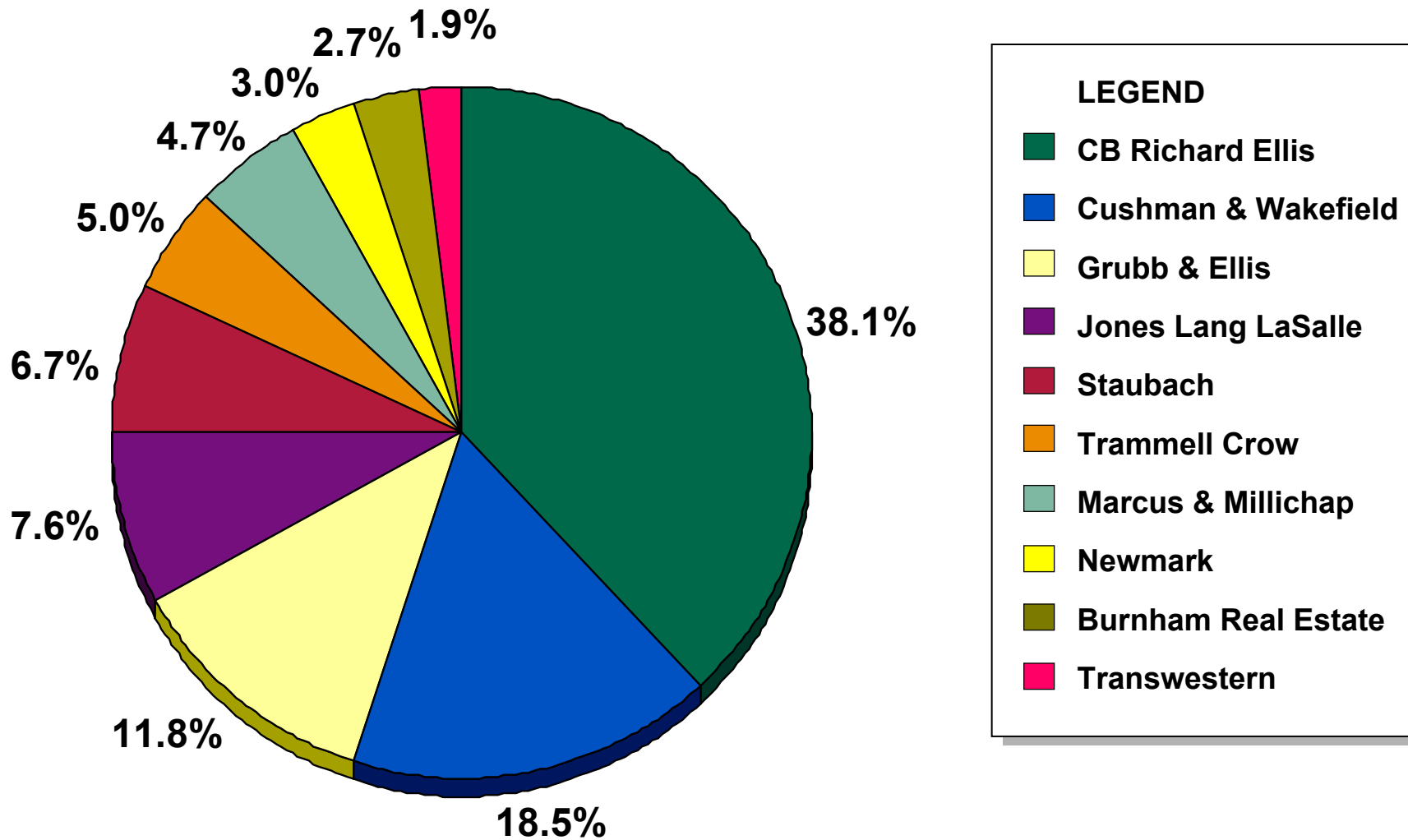


# Organization ( # of Brokers )



- Western Division
- Eastern Division
- Tri-State Division

## Brokerage Sales and Leasing\*



Source: *National Real Estate Investor*, April 2004

\*Top 10 non-network firms based on 2003 leasing and investment sales transaction value

	<b>Market Position</b>	<b>Nearest Competitor</b>
<b>New York Metro</b>	<b>#1</b>	<b>C&amp;W</b>
<b>Los Angeles</b>	<b>#1</b>	<b>Lee &amp; Associates, C&amp;W</b>
<b>Chicago</b>	<b>#1</b>	<b>Colliers, C&amp;W</b>
<b>Washington, DC</b>	<b>#1</b>	<b>C&amp;W</b>
<b>Orange County</b>	<b>#1</b>	<b>G&amp;E</b>
<b>Atlanta</b>	<b>#1</b>	<b>C&amp;W</b>
<b>Phoenix</b>	<b>#1</b>	<b>G&amp;E</b>
<b>Philadelphia</b>	<b>#1</b>	<b>C&amp;W</b>

# Statistics — Market Dominance — Los Angeles

October 11, 2004

## The LIST

EXECUTIVE SUMMARY

**F**ueled by a strong industrial market, the Top 25 commercial real estate brokerages in Los Angeles County, ranked by deal value, saw a 25.2 percent increase in 2003. Sales transactions accounted for \$11.6 billion, or 56.3 percent, of the overall \$20.6 billion in 2003 deals. Leading the way is CB Richard Ellis, followed by Marcus & Millichap, which moved up one spot to No. 2 after recording a \$1 billion increase in total sales. RE/MAX of California and Harrell moved up four spots to No. 7 after a \$279 million increase in sales and leases.

Both Sperry Van Ness and Turner Realty Corp. earned up five spots to Nos. 11 and 16, respectively. Sperry Van Ness nearly doubled its total sales from 2002 while Turner Realty Corp. saw an 80.5 percent increase in total volume.

Only three brokerages reported declines from 2002. No. 22 Sotheby's Capital Corp. reported a significant decline that was a third lower than the year earlier, dropping three spots in the process. Riza Investment declined at No. 18.

— David Madhoun

### COMMERCIAL REAL ESTATE BROKERAGES

Ranked by value of L.A. County sales and leases in 2003

**Next Week**  
The 25 Largest Commercial Interior Design Firms in L.A. County

#### THE TRENDS

**Annual Year**  
Sales and leases, acquisition (vs. CB Richard Ellis activity)

**Head Count**  
Per-agent dollar volume in 2003 for L.A.

#### THE PACESETTER

**CB RICHARD ELLIS**

Los Angeles County's largest commercial real estate brokerage continues to distance itself from the field. In 2003, the value of sales and leases brokered by the company is nearly equal to the value of deals done by the second and third place brokerages combined.

The biggest deal last year was its merger with Ingersoll/503. After that, CB went public on June 18, 2004, raising more than \$222 million. "We were able to raise debt using proceeds from our initial public offering," said Executive Managing Director Lewis C. Home.

The market responded well to the offering, pushing shares up from the \$19 bid to above \$27 at the end of September.

A hot industrial market helped fuel sales this past year. Home said a number of factors, including more manufacturing overseas and tenant desire to own rather than lease, led growth in that market.

Among the company's local real estate deals last year was the sale of the 40,000-square-foot L38 Warner Center in Woodland Hills for \$111 million and the \$113 million sale of the 570,000-square-foot Long Beach World Trade Center. CB Richard Ellis represented the seller in both transactions.

— David Madhoun

29

- #1 market position since 1989
- CBRE's 2003 sales & leasing value nearly equal to second & third place brokerages combined

Source: Los Angeles Business Journal 10/11/2004

CB RICHARD ELLIS

# Statistics — Market Dominance – Chicago

CRAIN'S CHICAGO BUSINESS • 2013 BOOK OF LISTS • 171

## CRAIN'S LIST LARGEST COMMERCIAL REAL ESTATE BROKERS

Ranked by total square feet sold in the Chicago area\*

Company/address/phone/Web address	Head of Chicago office	Total sq. ft. sold in year ended 9/30/14	Total sq. ft. sold in year ended 9/30/13	No. of sales transactions <sup>1</sup>	Total sales transactions <sup>1</sup> (in millions)	No. of agents/brokers	Largest sales transactions: location, square feet
<b>1</b> CB RICHARD ELLIS INC. 311 S. Wacker Drive, 4th floor, Chicago 60606 (312) 935-1400; www.cbre.com/chicago	Jack Durburg Senior managing director	67,404,623	39,398,103	504	\$4,514.5	151	7501 W. Cermak Road, 1,090,199
<b>MOST SALES TRANSACTIONS</b>							
<b>2</b> COLLIERS BENNETT & KAHNWEILER INC. 6250 N. River Road, Suite 11-100, Rosemont 60018 (847) 698-8444; www.colliersbk.com	David R. Kahnweiler President, CEO	54,000,000	37,000,000	131	\$946.0	56	NA
<b>3</b> CUSHMAN & WAKEFIELD OF ILLINOIS INC. 455 N. Cityfront Plaza Drive, Suite 2800, Chicago 60611 (312) 470-1800; www.cushman.com	Michael P. McKiernan Managing director, Midwest-area leader	15,168,682	13,592,590	70	\$1,600.0	54	701 Central Ave., University Park, 907,000 333 W. Wacker Drive, 826,632 10 S. LaSalle St., 733,633 191 N. Wacker Drive, 731,783 100 S. Wacker Drive, 532,233
<b>4</b> NAI HIFFMAN 1 Oakbrook Terrace, Suite 600, Oakbrook Terrace 60181 (630) 932-1234; www.hiffman.com	Dennis Hiffman Chairman, CEO	13,245,160	13,708,880	32	\$98.9	38	NA
<b>5</b> MARCUS & MILLICAP REAL ESTATE INVESTMENT BROKERAGE CO. 8750 W. Bryn Mawr Ave., Suite 650, Chicago 60631 (773) 693-0700; www.marcusmillicap.com	Greg Meyer Managing director	9,500,000	6,700,000	169	\$514.0	77	4700 S. Damen Ave., 265,359 1412-1500 Waukegan Road, Glenview, 75,549 220 N. Smith St., Palatine, 102,000
<b>6</b> EASTDL REALTY 123 N. Wacker Drive, Suite 1950, Chicago 60606 (312) 279-8220; www.eastdl.com	Stephen J. Livaditis Managing director	6,700,000	3,400,000	6	NA	6	Sears Tower, 3,800,000 333 W. Wacker Drive, 880,000 222 S. Riverside Plaza, 1,200,000 33 N. LaSalle St., 600,000 Doral Michigan Avenue, 550,000
<b>7</b> INLAND REAL ESTATE SALES INC. 2901 Butterfield Road, Oak Brook 60523 (630) 990-8400; www.inlandrealestate.com	Jonathan J. Stein President	4,796,311	3,429,744	127	\$111.3	43	1220, 1233, 1241 N. Wells St., 83,000 2959 W. 159th St., Markham, 266,476 Lake St. at Kilbenny Court, Woodstock, 1,263,240 5115 S. Millard Ave., 51,475 4440 W. Lincoln Hwy., Matteson, 22,000
<b>8</b> TRAMMELL CROW CO. 225 W. Wacker Drive, Suite 2010, Chicago 60606 (312) 338-2010; www.trammellcrow.com	George Kohl Executive vice-president of the Midwest	3,710,515	3,771,660	31	\$333.7	28	325 N. Wells St., 154,000
<b>9</b> HSA COMMERCIAL INC. 180 N. Wacker Drive, Chicago 60606 (312) 332-3555; www.hsacommercial.com	Robert E. Smetiana CEO	2,677,000	2,069,000	19	\$42.0	20	2000 Pratt Ave., Elk Grove Village, 271,000 833 W. 115th St., 250,000 3000 S. Ashland Ave., 55,000 112 W. Maple Ave., 20,000 4106 S. Kildare Ave., 45,000
<b>10</b> JONES LANG LASALLE INC. 200 E. Randolph St., Chicago 60601 (312) 782-5800; www.joneslanglasalle.com	Colin Dyer President, CEO	2,311,419	2,074,906	4	\$454.3	NA	35 W. Wacker Drive, 1,118,000 200 W. Monroe St., 648,174
<b>11</b> CAMINS TOMASZ KRITT 1010 N. Hooker St., Chicago 60622 (312) 337-1010; www.kritt.com	Harvey Camins President, CEO	2,280,202	1,363,412	34	\$120.7	17	NA
<b>12</b> CARNEGIE REALTY PARTNERS LLC 111 S. Morgan St., Suite 907, Chicago 60607 (312) 421-1362; www.carnegierealty.net	John Thomas CEO	2,400,000	600,000	14	\$400	3	Grand Pier, 1,000,000 Doral Plaza, 750,000 104 S. Michigan Ave., 100,000
<b>LARGEST INCREASE IN TOTAL SQUARE FEET SOLD IN THE CHICAGO AREA ▲300%</b>							
<b>13</b> MJ PARTNERS REAL ESTATE SERVICES INC. 150 S. Wacker Drive, Chicago 60606 (312) 726-5800; www.mjpartners.com	Marc Boorstein, Jeff Jacobson Principals	1,750,000	900,000	14	\$180	7	4700 Arbor Drive, Rolling Meadows, 570,000 7940 Jones Ave., Woodridge, 443,000 2775 Bode Road, Hoffman Estates, 116,000 4750 N. Ronald St., Harwood Heights, 93,000 2313 W. 95th St., 30,000

Continued on Page 172

RANKED BY LEASE TRANSACTIONS		Total square feet leased as of 9/30/14	
1 Jones Lang LaSalle Inc.	67,518,269	6 NAI Hiffman	5,975,000
2 CB Richard Ellis Inc.	28,313,043	7 Straubach Co.	4,557,808
3 Colliers Bennett & Kahnweiler Inc.	16,000,000	8 Studley Inc.	3,555,895
4 Trammell Crow Co.	9,315,387	9 Equis Corp.	3,440,151
5 Cushman & Wakefield of Illinois Inc.	8,855,429	10 Grubb & Ellis Co.	2,726,808
11 Arthur J. Rogers & Co.	2,500,000	15 Epiq/Savage Realty Partners	1,812,000
12 Podolsky Northstar Realty Partners	2,060,000	20 Carnegie Realty Partners	400,000
13 HSA Commercial Inc.	1,902,000	16 U.S. Equities Realty LLC	1,550,000
14 MB Real Estate Services LLC	1,182,804	17 Camins Tomasz Kritt	1,051,284
15 Epiq/Savage Realty Partners	1,812,000	21 Millennium Properties Inc.	240,000
16 U.S. Equities Realty LLC	1,550,000	22 Stone Real Estate Corp.	154,920
17 Camins Tomasz Kritt	1,051,284	23 Inland Real Estate Sales Inc.	89,322
18 Jupiter Realty Services	928,843	24 MJ Partners Real Estate	30,000
19 Transwestern Commercial Services	741,247		

Originally published: Dec. 6, 2014  
Chicago Business.com Get quarterly office market data from ChicagoBusiness.com/realestate.

- #1 market position for total square footage sold
- More than 3.5x the transaction volume of nearest competitor
- More sales transactions than numbers 2-6 combined



WASHINGTON BUSINESS JOURNAL		2004 BOOK OF LISTS		55					
Largest commercial real estate leasing companies									
Ranked by 2002 metro-area leasing revenue <sup>1</sup>									
RANK	LAST YEAR'S RANK	NAME/ADDRESS/PHONE/FAX/WEB ADDRESS	2002 REVENUE METRO-AREA LEASING OPERATING TOTAL	SQUARE FEET LEASED IN 2002 CURRENT SPACE AVAILABLE IN SQUARE FEET	NUMBER OF 2002 TRANSACTIONS	BROKERS LISTINGS	TOP PRODUCERS	HEADQUARTERS YEAR ESTABLISHED	SENIOR LOCAL EXECUTIVE TITLE
1	1	CB RICHARD ELLIS 355 11th St. NW, Suite 200 Washington, DC, 20004	593.5 million \$1.8 billion	11.6 million 7.7 million	992	126 345	wnd	Los Angeles 1977	John M. Garbano Senior managing director, Washington region
2	2	CUSHMAN & WAKEFIELD 1801 K St. NW, Suite 1100-4 Washington, DC, 20006	\$25.2 million \$36.4 million	7.3 million 4.1 million	320	35 90	Andrew Cramer, Lou Christopher, Mark Minch, Brian Kati, Brian Rafter	New York 1979	Brian T. McVey Senior managing director
3	3	STABECK CO. 401 7th St. NW, Suite 1050 Washington, DC, 20004	\$20.8 million \$239 million	7.3 million n/a	301	39 wnd	David Hauck, Rob Johnson, Rob Caputo, Greg Labare	Dallas 1987	Gregory P. O'Brien President, northeast
4	4	TRANSWESTERN COMMERCIAL SERVICES 4700 Rockledge Drive, Suite 400A Bethesda, MD 20817	\$20 million wnd	7.6 million wnd	850	25 wnd	Keith Foery, Philip McCarthy	Houston 1942	Thomas L. Neufinger President mid-Atlantic region
5	7	SPALDING & SYLVE COLLERS 1217 Pennsylvania Ave., Suite 1000 Washington, DC, 20006	\$16.1 million wnd	4.5 million 2.8 million	317	25 47	Joseph DeLago, Thomas Dougherty, Robert Shaw	Boston 1979	David McGarry President
6	13	TRAMMELL CROW 1055 Thomas Jefferson St. NW, Suite 800 Washington, DC, 20007	\$14.1 million \$735.9 million	3 million 4 million	299	81 156	Tom Cruise, Joe Stettinius, Scott Leachman, Lisa Steadford	Dallas 1982	Joe Stettinius Area director
7	11	CRESA PARTNERS 8915 Wisconsin Ave., Suite 1300 Bethesda, MD 20814	\$13.6 million \$81.8 million	1.8 million wnd	122	17 wnd	Richard Horne, Greta Sachs, Steven Schauberg, Thomas Benbach, Richard Rhodes	New York 1988	Richard P. Rowe, Greta Sachs, Steven Schauberg, Thomas Benbach, Richard Rhodes Principals
8	14	CASSIDY & PINKARD 2021 Pennsylvania Ave. NW Washington, DC, 20006	\$9 million wnd	2.2 million 1.8 million	118	30 81	Paul Dav, James Hodges Brendan Cassidy, Richard Kroner	Washington 1981	Robert M. Pinkard, John J. Cassidy CEO, president
9	8	EZRA CO. 4000 East West Highway, Suite 200 Bethesda, MD 20814	\$8.3 million \$10.1 million	2 million wnd	182	30 wnd	Glen Minton, Eugene Martin, Mark Brady	Bethesda 1990	Fred A. Ezra Chairman and CEO
10	10	ADAMTSIS/IGA 1747 Pennsylvania Ave. NW, Suite 1100 Washington, DC, 20006	\$8.1 million \$1.4 million	2.1 million 2.1 million	291	22 134	Bill Morris, Bruce McKlar	Atlanta 1999	Peter F. Doherty Managing director
11	12	LINCOLN PROPERTY 101 Constitution Ave. NW, Suite 600 East Washington, DC, 20004	\$7.8 million wnd	5.1 million 1.1 million	100	18 40	Nell Alt, Doug McLaughlin, Mark Glagolev, John Benziger	Gaithers 1995	Paul Pizzo Executive vice president
12	17	DONOHUE REAL ESTATE SERVICES 2101 Wisconsin Ave. Washington, DC, 20007	\$5.2 million \$10.3 million	1.4 million 1.3 million	126	15 45	Bert Donohue	Washington 1884	Timothy K. Gallagher President
13	6	JONES LANG LASALLE 627 Eye St. NW Washington, DC, 20006	\$5.6 million \$18.4 million	2.2 million 4.5 million	137	21 60	Jeff Gork, Holly Davis, Holt Morrison, Philip Lefkowitz	Chicago 1982	Kenneth Brady W. Michael, Edith Managing director
14	15	RAI KLINE 8027 Leeburg Pike, Suite 300 Vienna, Va., 22182	\$5.4 million \$8 million	3.8 million 8 million	219	16 110	Sam Holjes, Phil Newton, Andrew Georgiolas, Kyla Gosler	Baltimore 1995	Andrew Georgiolas Managing partner
15	—	NEWMARK OF WASHINGTON D.C. 1341 Connecticut Ave. Washington, DC, 20004	\$5.3 million \$309 million	600,000 644,000	126	13 5		New York 2000	Laurence D. Bank Managing principal
16	16	WEST LANE & SCHLAGER/ONCOR INTERNATIONAL 1211 Connecticut Ave. NW, Suite 501 Washington, DC, 20006	\$4 million \$4 million	682,615 100,793	131	7 13	Eric West, Richard Lane, Gary Schlager	Washington 1986	Eric H. West, Richard L. Lane, Gary S. Schlager Principals
17	19	CAMBRIDGE 560 Henderson Parkway, Suite 210 Herndon, Va., 20170	\$3.2 million \$3.8 million	265,000 500,000	127	8 41	Benjamin H. Eldridge, Joseph S. Jancly, Igor Mager	Herndon 1983	Andrew J. Corbett Chairman and CEO
18	22	H&R RETAIL 8481 Connecticut Ave., Suite 1202 Chevy Chase, Md. 20815	\$1 million \$4.3 million	668,554 1.5 million	100	9 64	wnd	Timonium 1983	David A. Ward President
19	18	AMN COMMERCIAL 7900 Wisconsin Ave., Suite 202 Bethesda, MD 20814	\$2.8 million \$1.8 million	200,352 398,402	144	8 9	Avni Akaravici, William Marston, Mark Kitzberger	Bethesda 1994	John C. Alexander President
20	21	ATLANTIC REALTY COS. 8150 Leeburg Pike, Suite 1100 Vienna, Va., 22182	\$2.4 million \$80,000	350,000 380,000	145	4 30	Leonard Brown	Vienna 1992	David A. Ross, Stanley M. Berg, Charles S. Huber, II Partners
21	20	WASHINGTON REAL ESTATE INVESTMENT TRUST 6110 Cassinette Blvd. Rockville, Md. 20852	\$2.3 million <sup>2</sup> \$153.9 million	1.1 million 740,744	126	5 55	Penzka Jurgens, Lisa Cardenas, Steve Engelmil, Ed Lapin, Petrick Rogers	Rockville 1960	Edmund B. Corbin, II Chairman, president and CEO
22	23	EQUIS 1791 K St. NW, Suite 700 Washington, DC, 20003	\$1.2 million \$250 million	388.5 million wnd	2,400	8 wnd	Mike Christian	Chicago 1984	Craig W. Craig, Todd Lewers, Mike Christian, Matt Siegel, Mike Wiley Senior vice presidents
23	24	WOODMARK COMMERCIAL SERVICES 1025 Thomas Jefferson St. NW Washington, DC, 20007	\$1.1 million \$1.3 million	250,000 225,000	50	5 25	wnd	Washington 1996	Goffrey M. Kuffler President
24	—	ROSENKOPF, DAVID, FLEMING & BRANNOCK 1701 K St. NW Washington, DC, 20006	\$403,000 \$0,000	140,000 30,000	17	3 8	wnd	Washington 1972	C. Duke Eisenack, Robert Fleming, Robert Davis, Randy Conner Partners

- More than 2.0 x the transaction volume of nearest competitor
- Moved from # 11 to # 3 in Property Management in one year

<sup>1</sup> - not applicable    <sup>2</sup> - would not disclose  
 \*Originally prepared August 12, 2003. The top 25 responding companies are listed. \*To obtain based on amount of total revenue assuming a 2.5 percent commission.  
 \*\*As set the rest of the list includes the participants or suggest the quality of products and services. Information is believed to be accurate as of press time.  
 \*\*\*New start-up address and contacts on company website in Research Triangle Washington Business Journal, 1911 Wilson Blvd., Suite 400, Arlington, Va. 22209.

Research by Adam Brecher

To participate in future surveys, write to washington@cbrejournal.com





## Atlanta's Top 25 Commercial Real Estate Brokerages (ranked by 2013 gross dollar volume of sales and leasing transactions in Atlanta)

RANK 2013	RANK 2012	BROKER/COMPANY	2013 GROSS DOLLAR VOL. (\$ MIL.)	PERCENTAGE OF TRANSACTIONS BY VALUE (\$ MIL.)	FULL-TIME LICENSED SALES AND LEASING STAFF	ATLANTA OFFICE TOTAL STAFF COUNT	ESTABLISHED YEARS
1.	(1)	<b>CB Richard Ellis</b>	<b>\$3,916</b>	<b>60%</b>	<b>80 / 220</b>	<b>3 / 250</b>	<b>1973</b>
2.	(2)	Cushman & Wakefield of Georgia Inc.	\$1,432	23%	67 / 194	1 / 182	1978
3.	(3)	Hodges Ward Ellis Inc.	\$1,245	20%	13 / 22	1 / 2	1972
4.	(4)	Trammell Crow Co.	\$1,138	18%	58 / 130	1 / 45	1968
5.	(5)	The Shopping Center Group LLC	\$882	14%	28 / 48	1 / 15	1982
6.	(6)	Greig & Ellis Co.	\$691	11%	20 / 280	0 / 280	1906
7.	(10)	Colliers-Castle & Co.	\$682	11%	22 / 23	1 / 208	1987
8.	(7)	Reisus & Wittkop	\$543	9%	22 / 32	1 / 28	1992
9.	(8)	AA Business / Buckler LLC	\$485	8%	60 / 118	1 / 1	1978
10.	(9)	James Long LeBoeuf Inc.	\$481	8%	28 / 230	1 / 124	1982
11.	(11)	Barton-Matthews Partners Inc.	\$432	7%	12 / 15	1 / 164	1994
12.	(9)	Carlin	\$388	6%	27 / 284	0 / 7	1958
13.	(12)	The Staubach Co. Southeast Inc.	\$341	6%	28 / 38	2 / 28	1969
14.	(13)	Apartment Realty Advisors of Georgia Inc.	\$322	5%	2 / 1	0 / 2	1992
15.	(14)	Roberts / CMA Real Estate Services	\$288	5%	20 / 78	1 / 14	1981
16.	(15)	Robinson & Co.	\$282	5%	28 / 78	0 / 2	1907
17.	(16)	Resource Real Estate Partners LLC	\$274	4%	18 / 14	1 / 1	1998
18.	(16)	Medley	\$270	4%	18 / 14	1 / 12	1996
19.	(17)	Thompson Galbraith Fair LLC	\$254	4%	7 / 8	1 / 1	2000
20.	(18)	Richard Brown & Co.	\$188	3%	80 / 118	0 / 2	1982
21.	(19)	Holladay Mortgage Group L.P.	\$170	3%	1 / 1	1 / 107	NA
22.	(17)	Sales Residential Brokerage Services	\$162	3%	2 / 3	0 / 3	1987
23.	(18)	Levinsohn & Co. Inc.	\$152	2%	22 / 22	1 / 1	1972
24.	(20)	Brown Realty Advisors Inc.	\$142	2%	2 / 11	1 / 1	1974
25.	(19)	Equicom/Realty Partners	\$132	2%	0 / 48	1 / 1	1982

\*Gross dollar volume of sales and leasing transactions in Atlanta; \*\*Number of full-time staff; \*\*\*Percentage of transactions for buildings outside of Atlanta

- #1 market position for 3 years in a row
- More than 2x the transaction volume of nearest competitor

- **Broker Retention**
- **Managed Brokerage**
- **Targeted Recruitment**
- **Professional Development**

- **Low annual attrition rate over time**
- **44% broker productivity gain in 2004**
- **Best platform to do business**
  - Global footprint
  - Breadth of services
  - Technology and other support

- **A brokerage unit that emphasizes**
  - client-driven teams
  - broker accountability
  - market intelligence and sharing of information
- **Within a framework of**
  - active, centralized sales management
  - superior support services

- **Top talent**
  - e.g., Dallas, Philadelphia, Houston and Atlanta
  
- **Diversity initiative**





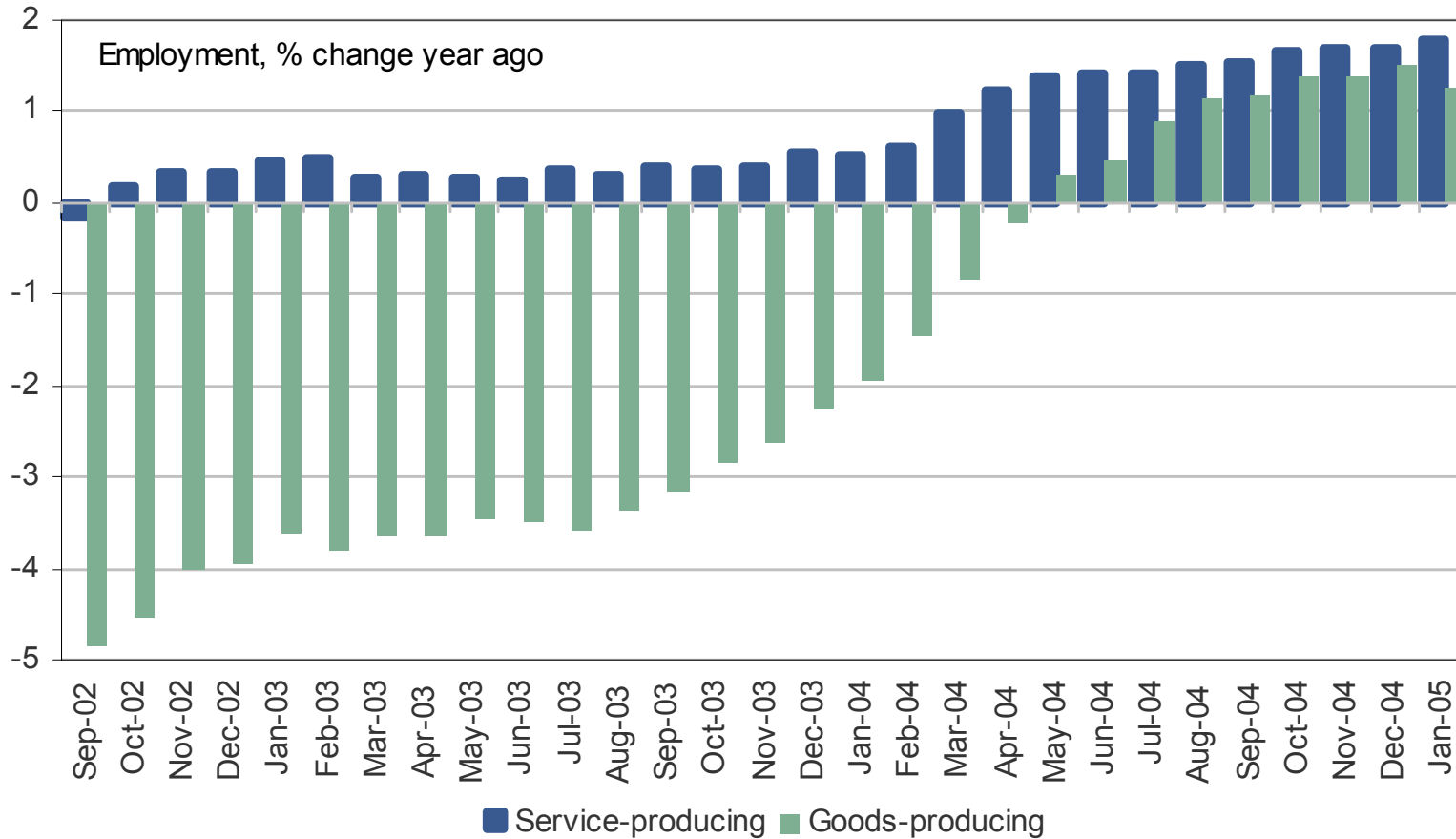
- **CBRE University**

- The Leadership Center and its core training facility, the CBRE University, were created to support and promote learning at all levels of our organization by putting thinking and learning at the forefront of everything we do

## ▪ Leasing

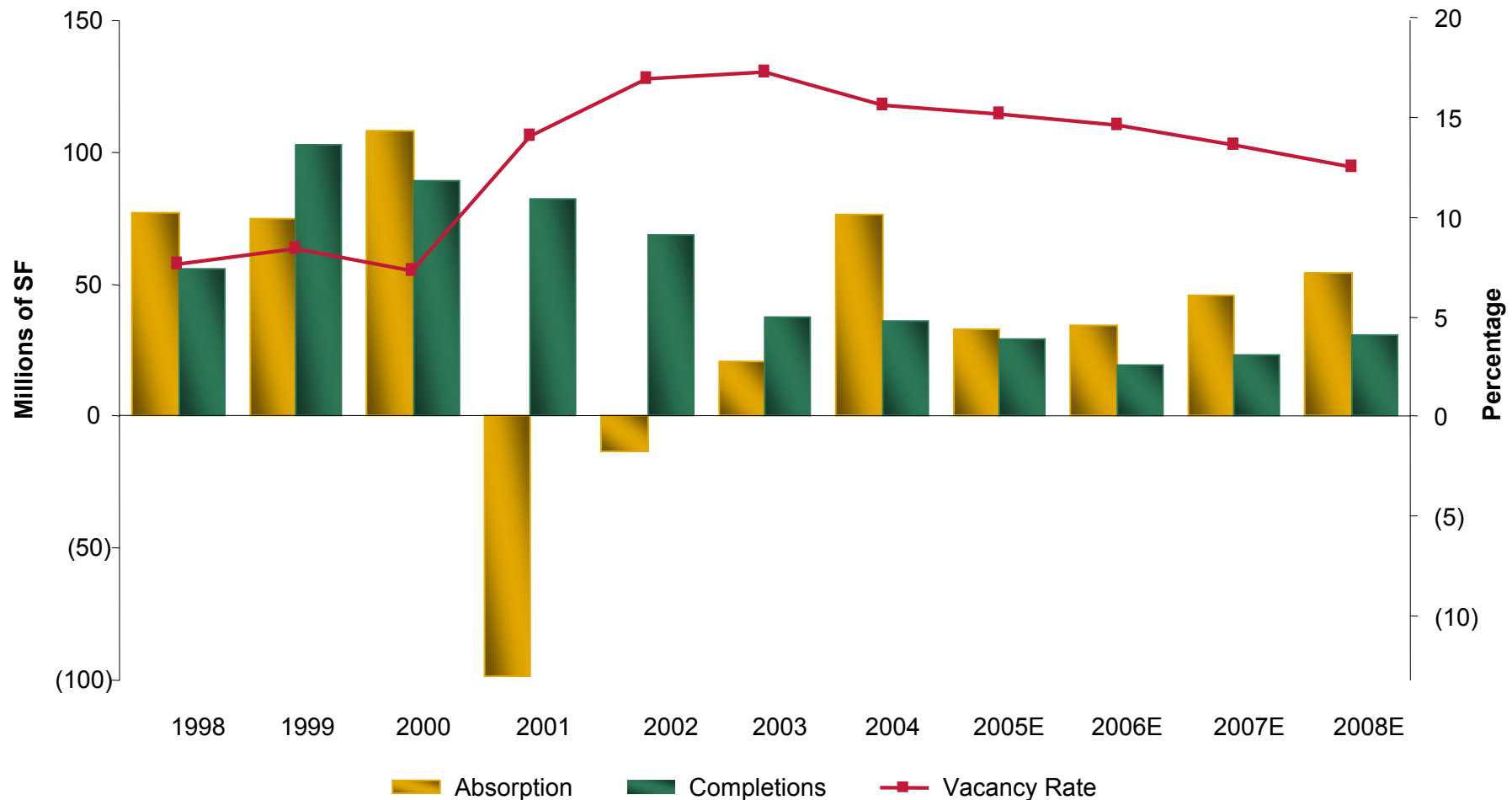
- Expanding employment base
- Improving real estate fundamentals
- Prospect of rising rents
- Lease expirations
- Market share growth / Vendor consolidation

## Expanding Employment Base



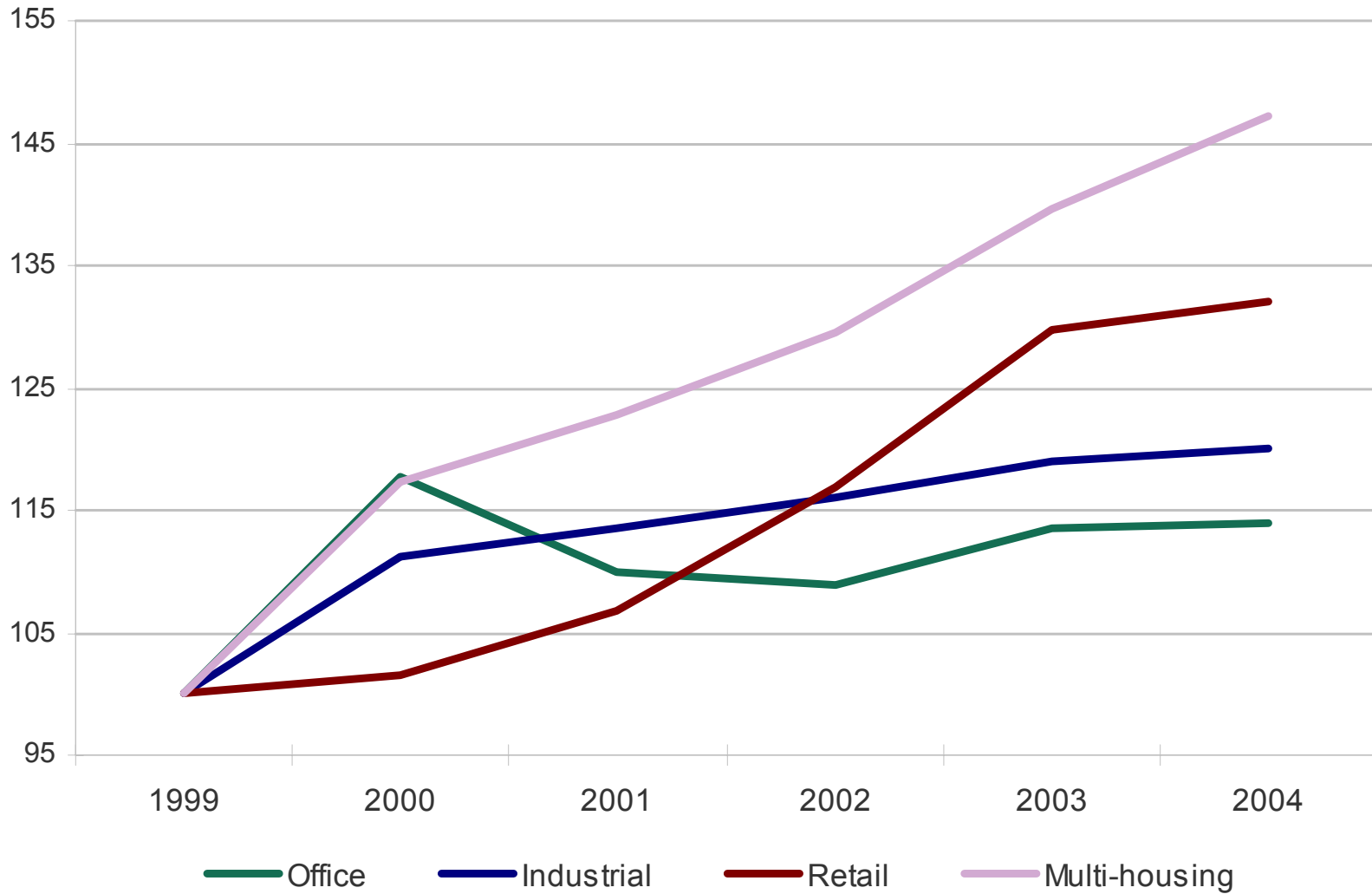
Source: Torto Wheaton Research, BLS

## Improving Real Estate Fundamentals/Prospect of Rising Rents



Source: Torto Wheaton Research. Data as of Q4 2004.

## Increasing Property Values (PSF)



Source: Torto Wheaton Research Investment Database

### Tenant Rep

- **Citgo** relocated its 250,000 square foot headquarters from Oklahoma to Houston, the largest corporate relocation to Houston in ten years
- **RR Donnelly** leased 108,000 square feet at 111 South Wacker Drive in downtown Chicago
- **Jones Day** leased 163,000 square-feet at the former Arco Plaza (555 S. Flower Street) in Los Angeles
- **Norfolk Southern Railway** closed on a 420,000 square-foot regional headquarters lease in Atlanta's Midtown sub-market
- UK-based **Shire Pharmaceuticals** established its North American headquarters in a 220,000 square-foot lease in suburban Philadelphia
- **America Online** leased 103,000 square-feet in Dulles, VA outside Washington, DC

## Landlord Rep



- **Sears Tower**  
**Chicago, Illinois**
  - 3.8 Million SF
  - Leasing & Management

## Landlord Rep



- **2 Liberty Place**  
**Philadelphia, Pennsylvania**
  - Leasing Agent
  - 1.2 Million SF
  - Client: TIAA / Shorenstein

# CBRE

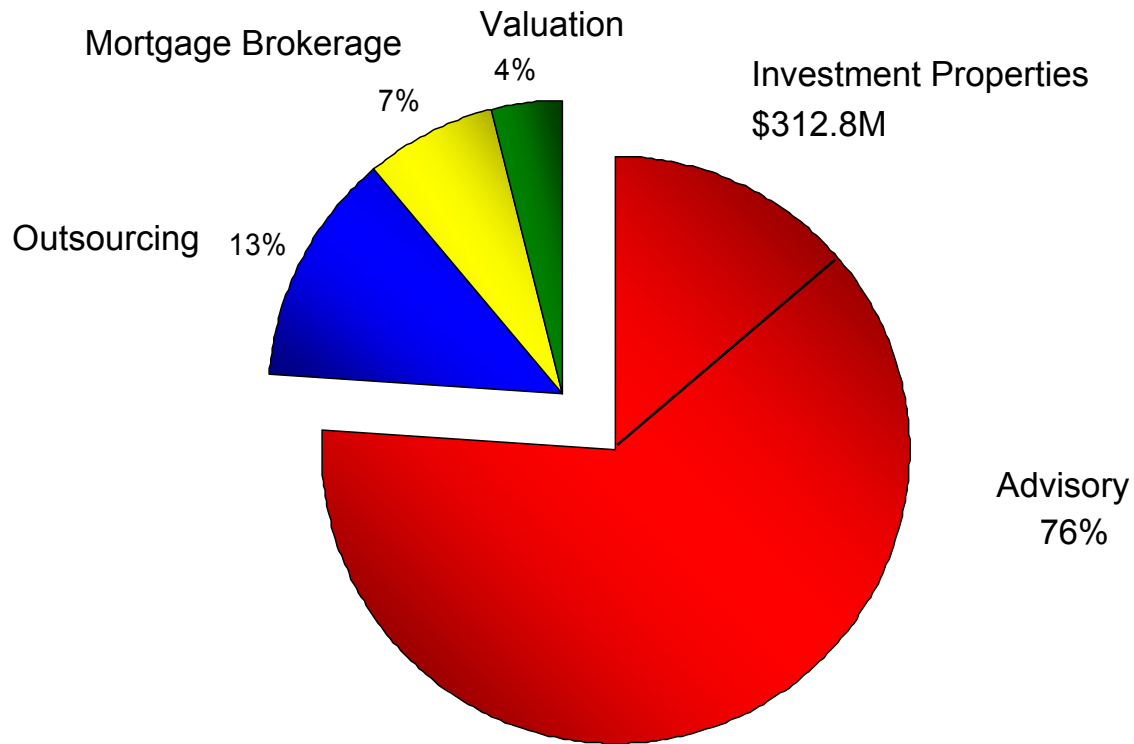
CB RICHARD ELLIS

# Business Review Day Investment Properties

Greg Vorwaller  
President  
March 23, 2005



# 2004 Total Americas Revenue Percentages



## Investment Properties advises investors and owners in the sale and acquisition of income producing properties

### Property Sectors covered:

- Office
- Industrial
- Retail
- Multi-Housing
- Hotels
- Other growing niches, including Student Housing and Senior Housing

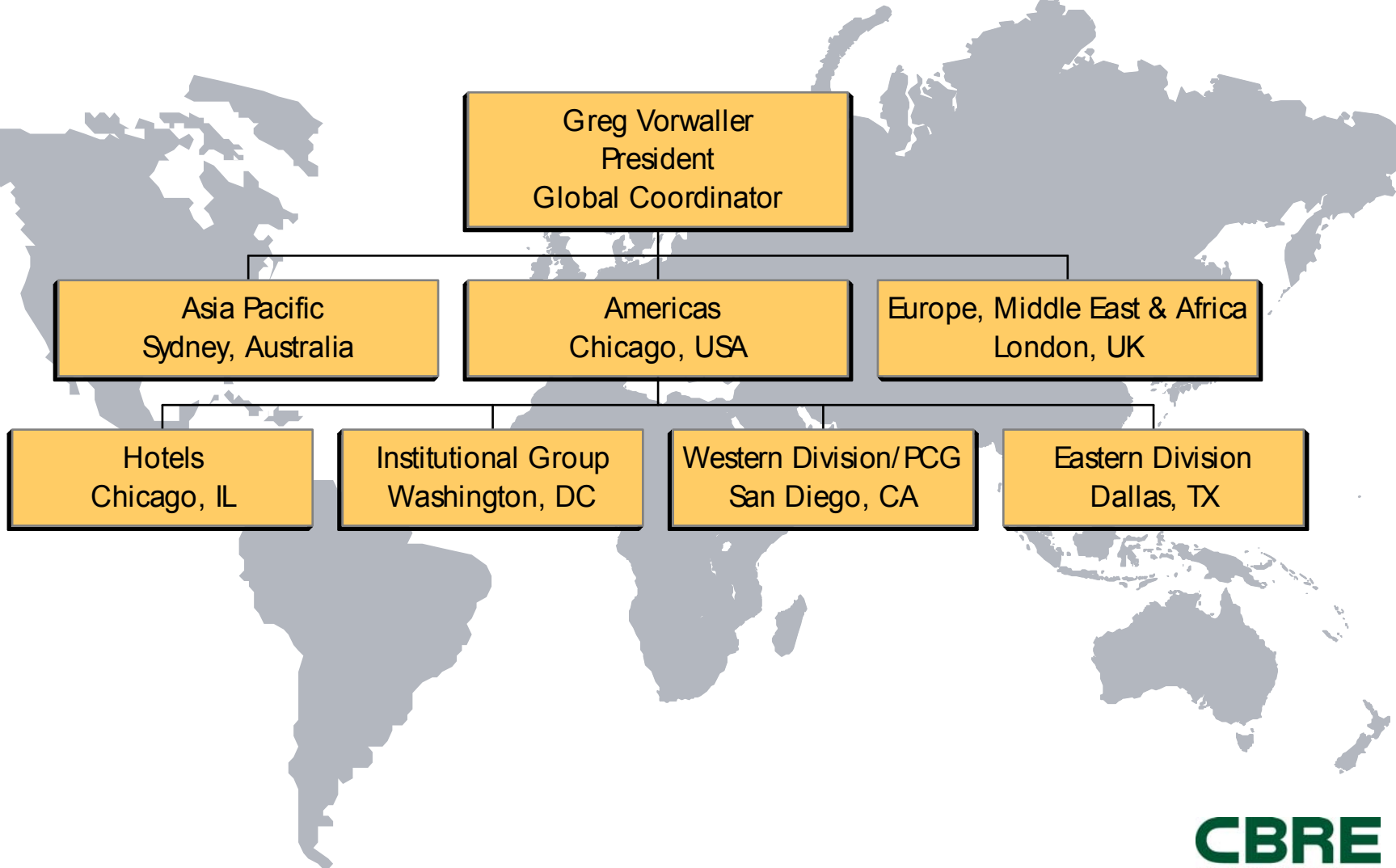
### Services Include:

- Investment Valuations
- Investment Strategy Development
- Investment Brokerage
- Property & Portfolio Recapitalization

Organized by geography and client segments, globally



## Global Investment Properties Leadership



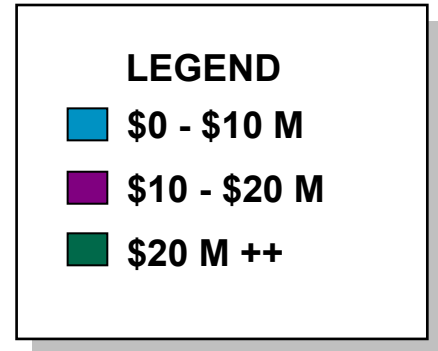
- **A global business**
  - 600 sales professionals worldwide
  - 350 in the US
- **\$60 Billion traded in 2004, \$28 Billion in the US**
  - Ranked #1 for five years in the US for “Sales Over \$5mm”
  - Grew US sales by 65% compared with 50% for market

Source: Real Capital Analytics

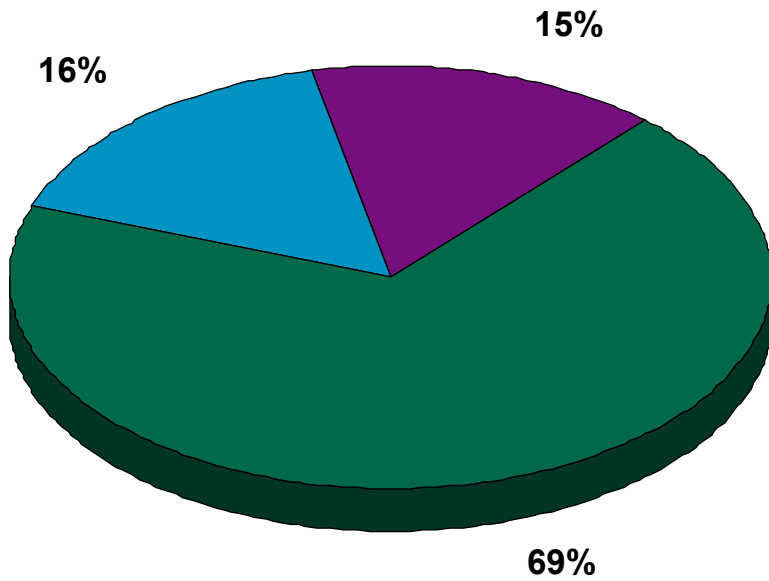
## Relative Share (US)

<b>Market Share Analysis</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>3 Yr CAGR</b>
CBRE	9.6%	9.3%	14.1%	15.6%	56.1%
Competitor # 1	6.1%	7.2%	4.9%	8.9%	51.2%
Competitor # 2	4.3%	7.0%	7.0%	6.2%	49.8%
<b>Overall Market</b>	-	-	-	-	<b>33.0%</b>

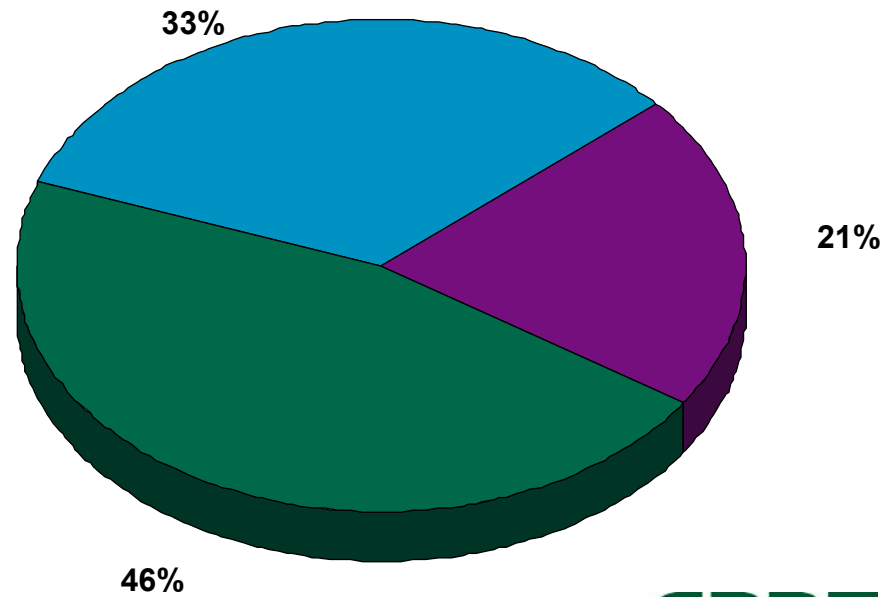
Source: Real Capital Analytics



## Transaction Value



## Revenue



- **Demographically driven investor demand for income and value stability**
- **Permanent and increased role for real estate in institutional allocation models**
- **Globalization of capital flows**
- **Consolidation of service providers**
- **Aggregation of highly fragmented Private Client Market**

- **Continue to focus on institutional and private client segments – stay narrow and deep**
- **Acquire, retain and train talent with focus on key growth areas, e.g. Hotels**
- **Invest in enabling IT platforms to enhance client relationship management initiatives and improve overall execution efficiency and effectiveness**
- **Expand the integrated service linkage between L. J. Melody & Co. and the global platform**

# CBRE

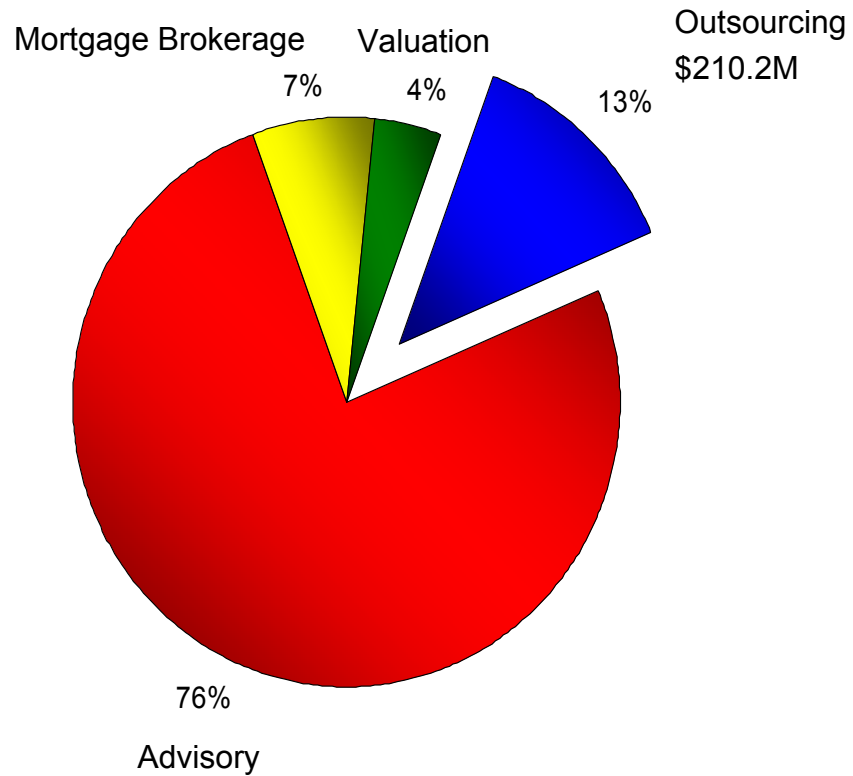
CB RICHARD ELLIS

# Business Review Day Asset Services

Jana Turner  
President  
March 23, 2005



# 2004 Total Americas Revenue Percentages



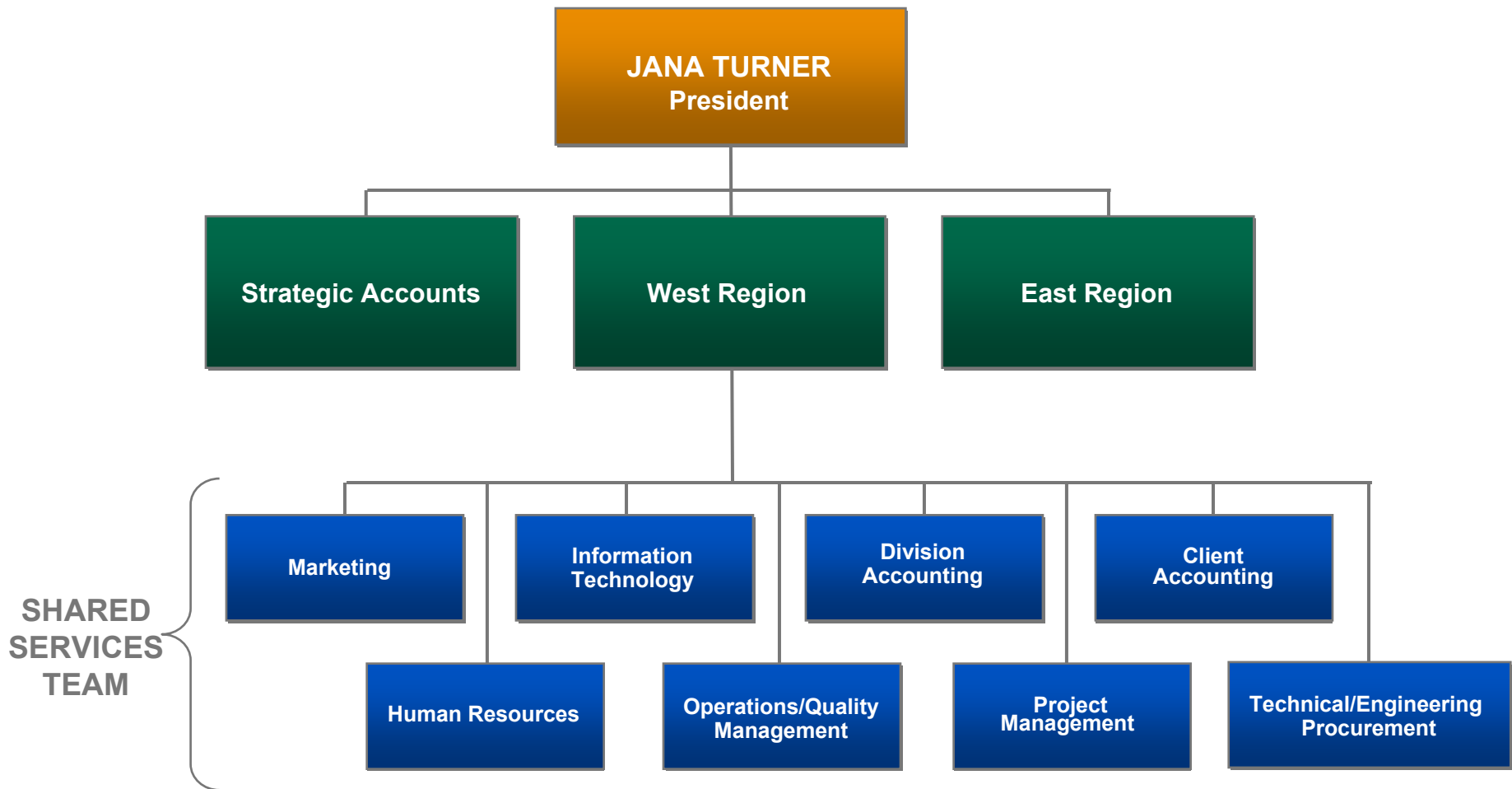
**Asset Services provides a strategic approach to maximizing the long term value of commercial assets for investment owners**

**Services include:**

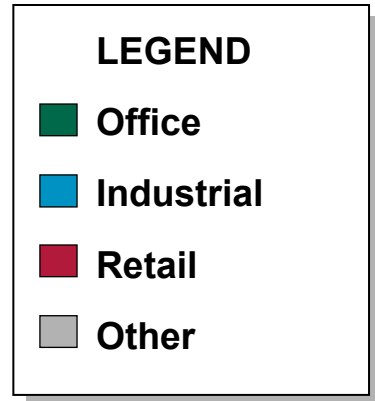
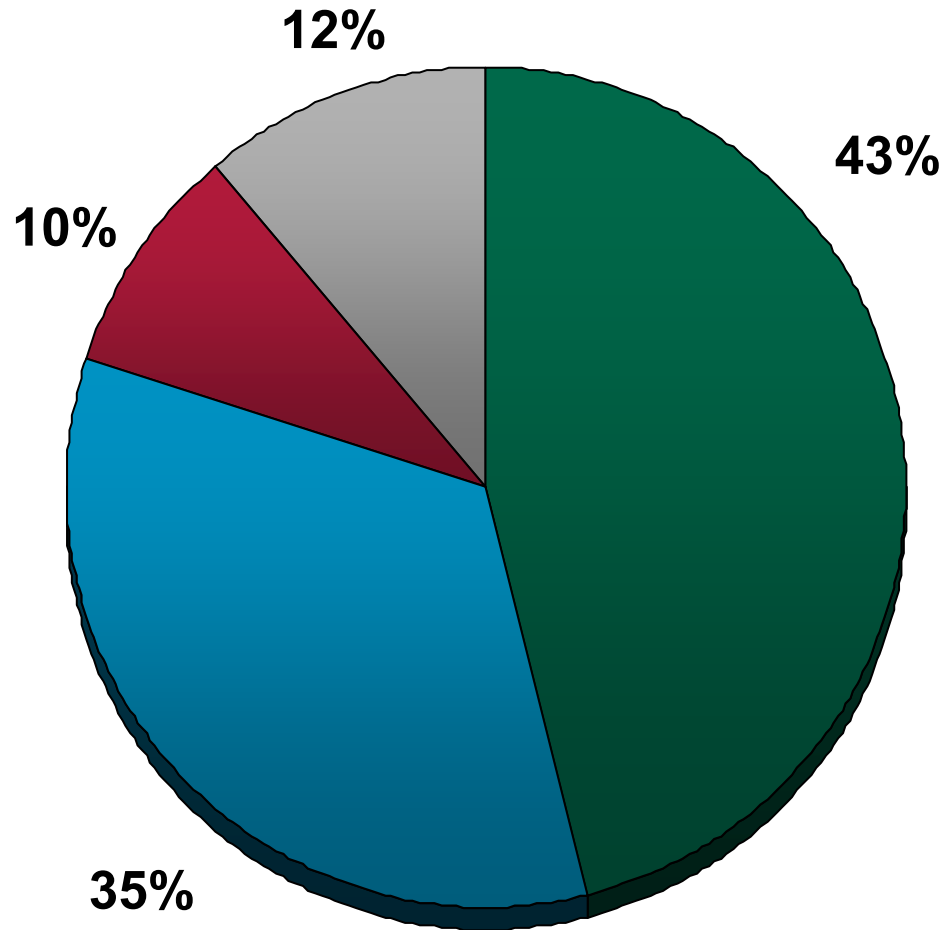
- Property Management
- Leasing
- Project Management
- Tenant Relations
- Technical/ Engineering
- Procurement
- Financial/ Accounting
- Risk Management

Organized by geography and client relationships.

- **Private Market Clients – East and West Regions**
- **Strategic Accounts – Top 15 clients – Multi-market requirements**
- **Shared Services Team**

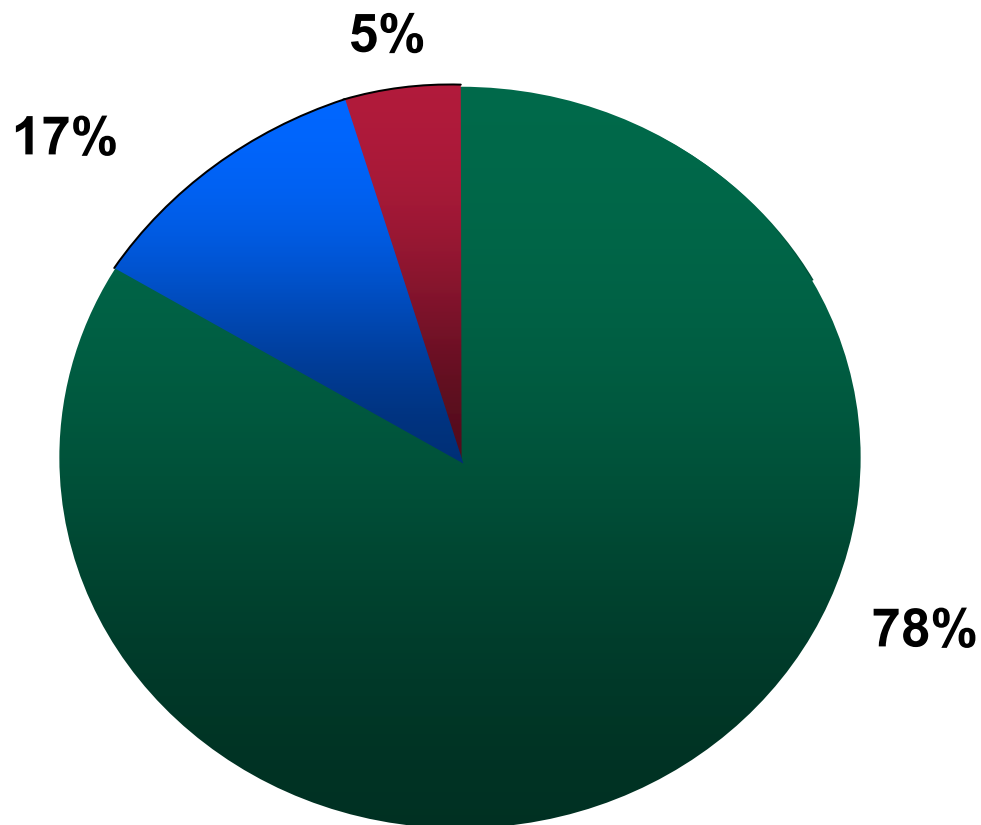


422 Million Sq.Ft.\*



\* Includes Joint Venture and Partner Office Statistics

	Square Feet (000)	% of Total
<b>Private Market</b>	<b>291,000</b>	<b>69%</b>
<b>Strategic Accounts</b>	<b>131,000</b>	<b>31%</b>



## LEGEND

- Property/Project Management Fees
- Leasing
- Sales

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

- **Continue to focus on robust and meaningful account management program for Strategic and Emerging Clients**
- **Search out Property and Project Management acquisitions in major markets**
- **Recruitment, retention and performance management of key employees who will grow revenues and margins**
- **Industry penetration of new marketing and management technology tool – AXIS Portal**
- **Drive further cost efficiencies from Shared Services divisions**

# CBRE

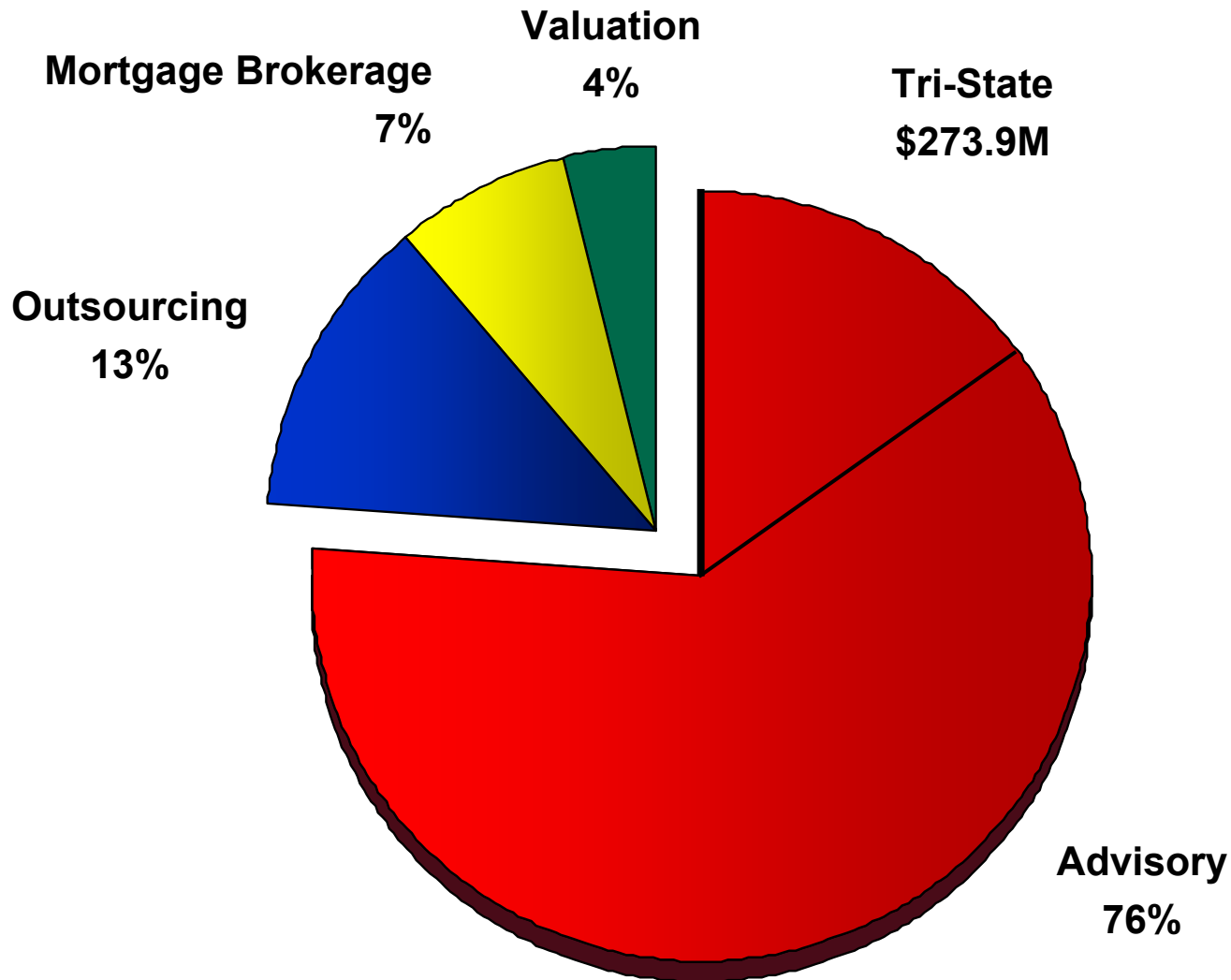
CB RICHARD ELLIS

**Business Review Day  
New York Tri-State Region**

Mary Ann Tighe  
Chief Executive Officer  
March 23, 2005

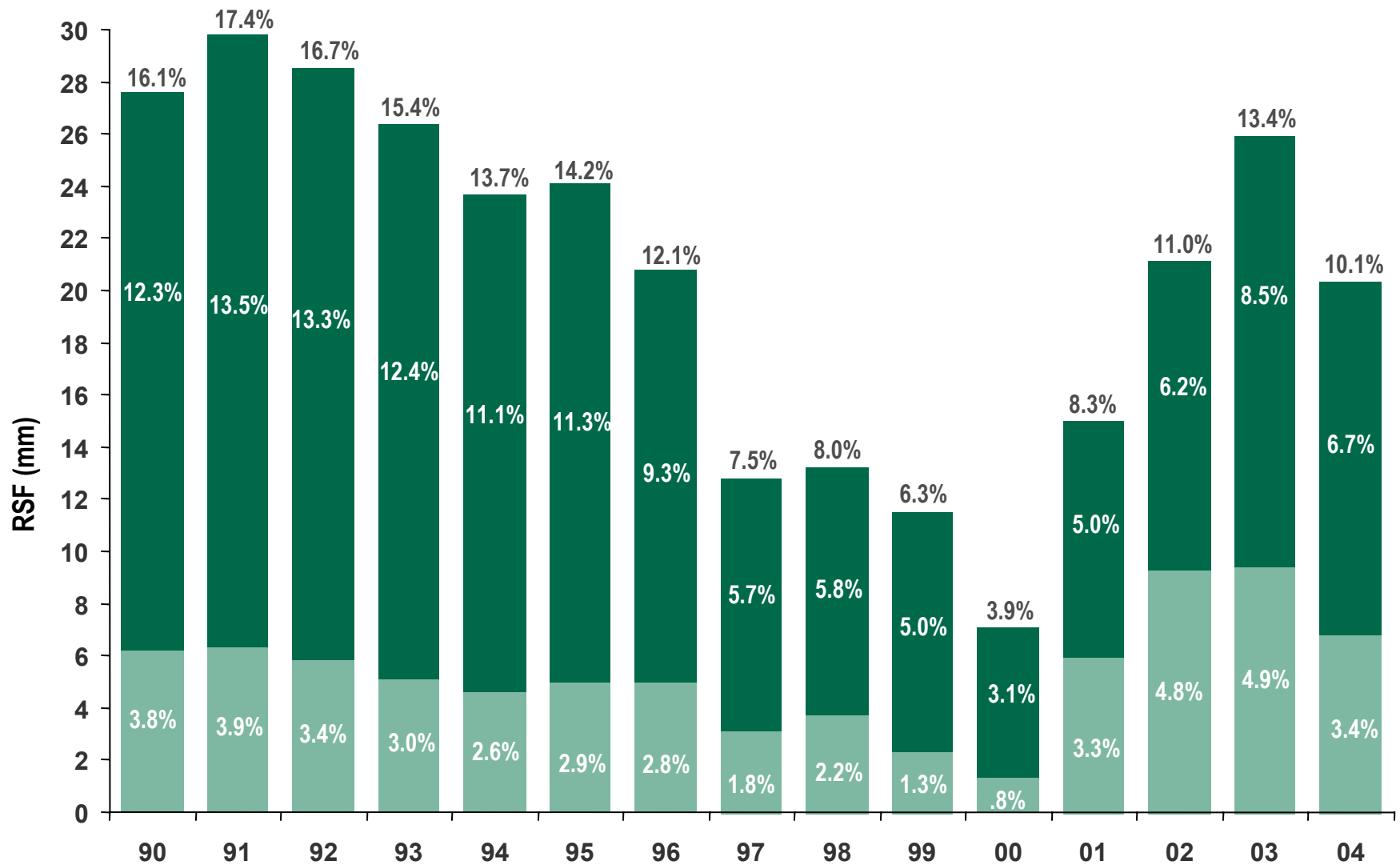


# 2004 Total Americas Revenue Percentages



Employees .....	1,170
Sales Professionals .....	388
Total Transaction Value.....	\$13.3 billion
Property Sales (Transaction Value).....	\$3.5 billion
Property Leasing (Transaction Value).....	\$9.8 billion
Leasing Activity .....	32 million sq.ft.
Property Management Portfolio .....	34 million sq.ft.

# Available Space – Midtown Direct and Sublet



Figures are year-end unless otherwise noted.

## ► Midtown

- **Lehman Brothers**
  - 308,000 sq.ft. at 1301 Sixth Avenue
- **Latham & Watkins**
  - 319,000 sq.ft at 885 Third Avenue
- **King & Spalding**
  - 221,000 sq.ft. at 1185 Sixth Avenue
- **Amerada Hess**
  - 127,000 sq.ft. at 1185 Sixth Avenue

## ▶ Downtown

- **7 World Trade Center**
  - 1.7 million sq.ft leasing assignment
- **Fried Frank Harris Shriver & Jacobson**
  - 380,000 sq.ft at One New York Plaza
- **Bowne**
  - 203,000 sq.ft. at 55 Water Street

- ▶ **Required Disciplines**
- ▶ **Market Clout**
- ▶ **Specific Real-Time Data**

### Full Spectrum Services

- ▶ Asset Services
- ▶ Corporate Services
- ▶ Investment Properties
- ▶ Landlord Representation
- ▶ Tenant Representation
- ▶ Valuation

## Quantitative Analysis - Cash vs Book

<i>Pre Tax Cash Basis (in 000's)</i>	RSF	Total	NPV @ 11%	2005	2006	2007	2008	2009	Avg. 2010 - 2013
1. Keep Building A & Expand @ Suburban Location	85,000	\$15,293	\$10,314	\$2,977	\$1,413	\$1,435	\$1,458	\$1,481	\$1,636
2. Sell Building A & Split Locations	72,000	<u>\$22,792</u>	<u>\$12,966</u>	<u>\$713</u>	<u>\$2,192</u>	<u>\$2,217</u>	<u>\$2,242</u>	<u>\$2,268</u>	<u>\$2,570</u>
Incremental cost (benefit) of Building A Sale / Relocation	-	\$7,499	\$2,652	(\$2,264)	\$779	\$782	\$784	\$787	\$934

<i>Pre Tax P&amp;L Basis (in 000's)</i>	RSF	Total	Avg. Annual	2005	2006	2007	2008	2009	Avg. 2010 - 2013
1. Keep Building A & Expand @ Suburban Location	85,000	\$17,269	\$1,727	\$1,502	\$1,658	\$1,682	\$1,705	\$1,714	\$1,762
2. Sell Building A & Split Locations	72,000	<u>\$24,758</u>	<u>\$2,476</u>	<u>(\$201)</u>	<u>\$2,640</u>	<u>\$2,665</u>	<u>\$2,690</u>	<u>\$2,716</u>	<u>\$2,785</u>
Incremental cost (benefit) of Building A Sale / Relocation	-	\$7,489	\$749	(\$1,703)	\$982	\$983	\$985	\$1,002	\$1,023

## Labor/Incentive Analysis - Call Centers

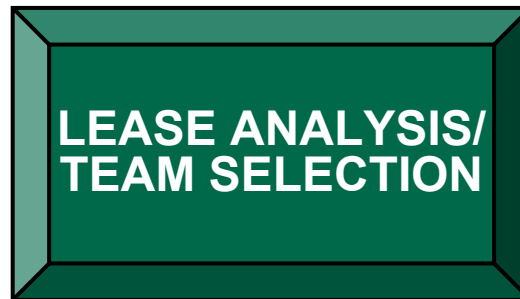


## Capital Expenditure Analysis - Interior Construction

**Step 1**



**Step 2**



**Step 3**



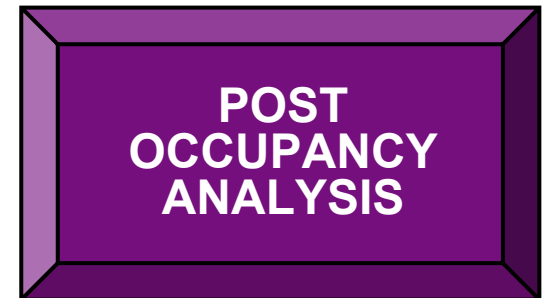
**Step 4**



**Step 5**



**Step 6**



## Human Resource Analysis

Today



Tomorrow



- ▶ Required Disciplines
- ▶ **Market Clout**

## REAL ESTATE

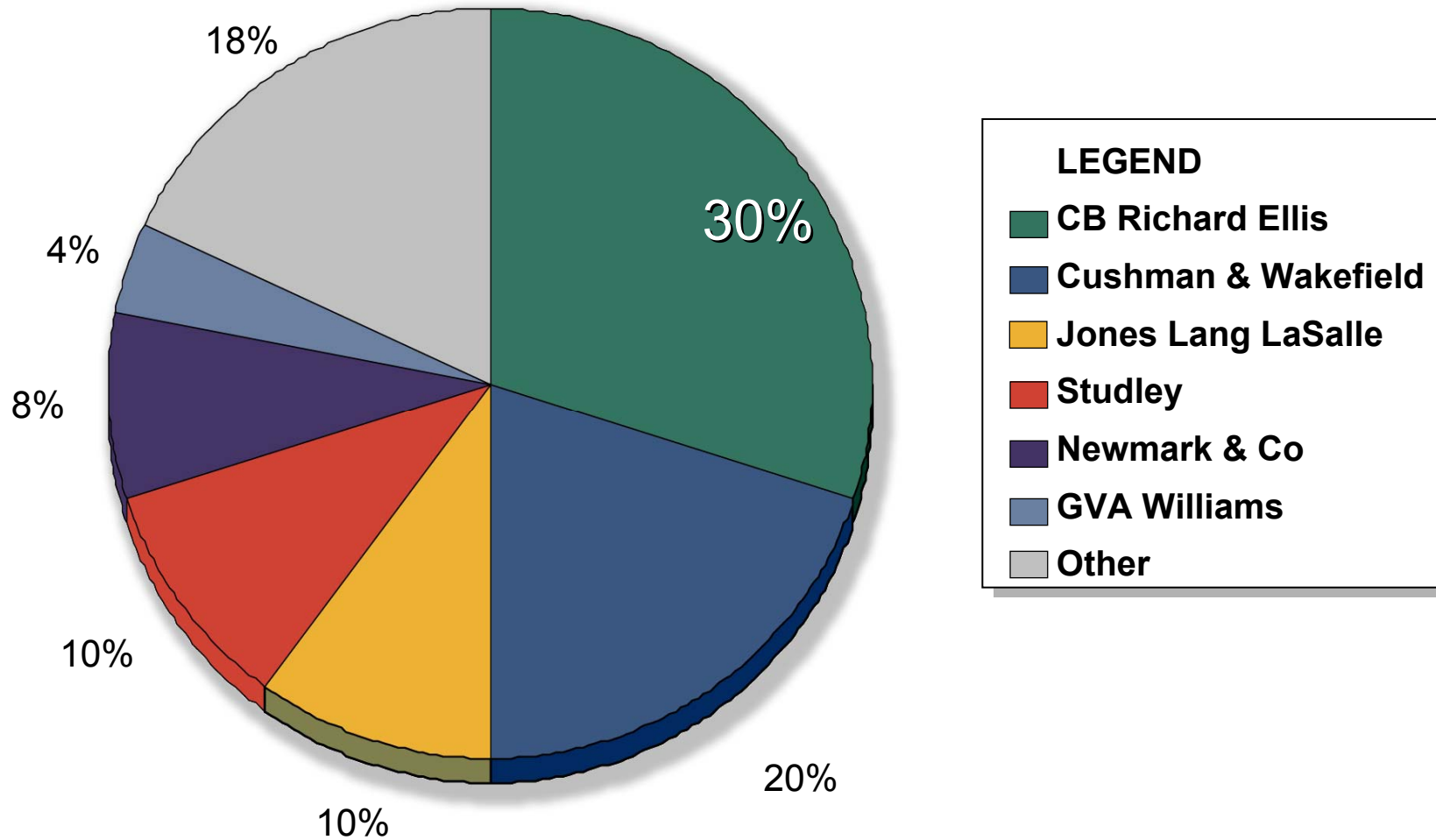
### CoStar's Top Office Leasing Deals

Biggest Manhattan transactions, ranked by square feet, in 2004

Address	Square feet	Tenant	Tenant representative	Landlord/sublandlord	Landlord/sublandlord representative	Submarket
1 Bryant Park	1,250,000	Bank of America Corp.	Joan Long LaSalle American Inc.	The Chase Organization Inc.	The Chase Organization Inc.	Times Square
200 Madison Ave.	782,245	PrincetonReview/Comcast	CTBP Real Estate Services Group/ CBRE	CTBC World Markets	Brookfield Properties Corp.	Grand Central
1 New York Plaza	462,059	Morgan Stanley	Joan Long LaSalle American Inc.	Wachovia	Joan Long LaSalle American Inc.	Financial District
1 World Financial Center	129,085	Columbia Universities S. Tr. II	Scudler	Brookfield Properties Corp.	Brookfield Properties Corp./ CBRE	World Trade Center
750 Seventh Ave.	173,113	Morgan Stanley	Joan Long LaSalle American Inc.	Heron Investors	Heron Investors	Times Square
250 Park Ave.	17,289	Dreyfus Service Corp.	Cushman & Wakefield Inc.	Metropolitan Life Real Estate	CBRE	Grand Central
707 Seventh Ave.	127,287	BWP Telekom	Cushman & Wakefield Inc.	Egyptian Life Assurance	CBRE	Columbus Circle
800 Third Ave.	117,661	Latham & Watkins	CBRE	Tobacco Specie Properties	Tobacco Specie Properties	Financial District
1301 Sixth Ave.	106,737	Latham Brothers Holdings Inc.	CBRE	Equity Office	Equity Office	Financial District
7 Times Square	277,253	Axis Capital Inc.	Scudler	Banco Properties Inc.	CBRE	Times Square
65 E. 52nd St.	106,206	McKinsey & Co.	CBRE	Fisher Brothers Management	Fisher Brothers Management/ Cushman & Wakefield Inc.	Financial District
1200 Broadway	197,130	Walling Home Services of New York	Cushman & Wakefield Inc.	SL Green Realty Corp.	SL Green Realty Corp.	Port Plaza/Grand
1075 Broadway	207,479	Major Green Plots & Rose	Joan Long LaSalle American Inc.	Rubin Management Co.	Rubin Management Co.	Columbus Circle
1127 Sixth Ave.	183,000	Kramer Levin White & Frost	Notrack	PrincetonReview/Comcast	Notrack	Times Square
28 W. 52nd St.	272,499	Delo Deloitte	Lease Group Inc.	CVS Williams	CVS Williams	Chinatown
200 Park Ave.	276,200	J. Walter Thompson Co.	Cushman & Wakefield Inc.	Minsky Properties	Minsky Properties	Grand Central
102 E. 52nd St.	262,027	Pfizer Inc.	Cushman & Wakefield Inc.	Hon. York American Properties	CBRE	Grand Central
110 William St.	262,900	City of New York	In-house	Times Properties Inc.	Times Properties Inc.	Financial District
750 Third Ave.	261,500	Parade Publications	CBRE	SL Green Realty Corp.	Colson ARI Inc.	Grand Central
80 Church St.	258,218	State of New York	The Staubach Co.	Banco Properties Inc.	Banco Properties Inc.	World Trade Center
7 W. 34th St.	248,000	The New York City Mart	Cushman & Wakefield Inc.	Health Business Plan of Greater New York	CVS Williams	Port Plaza/Grand
200 Park Ave.	234,056	Greenberg Traub	CBRE	Metropolitan Life Real Estate	CBRE	Grand Central
1100 Sixth Ave.	227,362	King & Spalding	CBRE	Berkman Associates Realty Corp.	Berkman Associates Realty Corp.	Times Square
401 W. 30th St.	221,830	Tenney-Wilger USA Inc.	CBRE	Zenith American Investors/ WEI West Associates	CVS Williams/ WEI West Associates	Chelsea
101 E. 50th St.	211,175	Kilbuck & Gilb	Scudler	Banco Properties Inc.	Joan Long LaSalle American Inc.	Financial District
30 Fifti Ave.	194,000	Howe Samuel Interiors	Scudler	A & B Kalkstein Realty	The Lessor Corp.	Gramercy Park
375 Park Ave.	182,548	Wachovia Bank	Joan Long LaSalle American Inc.	BEK Realty	Cushman & Wakefield Inc.	Financial District
401 Lexington Ave.	162,540	Diogenes Teachers & School	CBRE	Heron Investors	Heron Investors/ Cushman & Wakefield Inc.	Grand Central
1300 Sixth Ave.	160,000	Linkabars	Joan Long LaSalle American Inc.	Fisher Brothers Management	Fisher Brothers Management	Financial District
2 World Financial Center	175,280	Comcast/AT&T	Cushman & Wakefield Inc.	Merrill Lynch	Joan Long LaSalle American Inc.	World Trade Center
170 Fifth Ave.	157,500	Heldreford Publishers	GVN Williams	Platinum Leasing Partners	Stevens	Gramercy Park
300 Broadway	153,000	Alcatel	Cushman & Wakefield Inc.	Milken Properties	Optus CAN Properties	Columbus Circle
1 World Financial Center	151,500	Deer Amey & Co.	Cushman & Wakefield Inc.	Brookfield Properties Corp.	Brookfield Properties Corp.	World Trade Center
812 Broadway	151,480	Wegman Stanley	Joan Long LaSalle American Inc.	Pennamont Group Inc.	Pennamont Group Inc.	Columbus Circle
650 Third Ave.	150,296	Oceano Communications Inc.	Cushman & Wakefield Inc.	Equity Office	Equity Office/Cushman & Wakefield Inc.	Financial District
100 Broadway	142,104	Thomson Financial Services	Cushman & Wakefield Inc.	IF Kalkstein & Co.	IF Kalkstein & Co.	World Trade Center
115 Broadway	137,246	Viacom International Inc.	CBRE	SL Green Realty Corp.	SL Green Realty Corp.	Times Square
22 Old Slip	136,700	T2 Warehouse	CBRE	Pennamont Group Inc.	Cushman & Wakefield Inc.	Financial District
600 Fifth Ave.	134,200	Sublight & Jovanotti	Cushman & Wakefield Inc.	Tobacco Specie Properties	Tobacco Specie Properties	Financial District
7 Times Square	132,700	Nevo Brown White & McCallie	CBRE	Banco Properties Inc.	CBRE	Times Square
425 Lexington Ave.	131,250	DBP	Cushman & Wakefield Inc.	Heron Investors	Heron Investors	Grand Central
300 Park Ave.	131,006	Warner & Williams	The Staubach Co.	Metropolitan Life Real Estate	CBRE	Grand Central
1 Ross Plaza	128,215	Milberg White Bentzel & Schuman	CBRE	Yanovsky Realty Trust	Yanovsky Realty Trust	Port Plaza/Grand
402 Third Ave.	127,818	Pfizer Inc.	Cushman & Wakefield Inc.	Nelson Acheson Research	Cushman & Wakefield Inc.	Grand Central
1100 Sixth Ave.	126,800	Automatic Data Corp.	CBRE	Berkman Associates Realty Corp.	Berkman Associates Realty Corp.	Times Square
140 E. 50th St.	121,303	Center Financial	Cushman & Wakefield Inc.	Jack Boreick & Sons Inc.	Jack Boreick & Sons Inc.	Financial District
75 Rockefeller Plaza	119,381	Warner Music Group	CBRE	Time Warner Inc.	Cushman & Wakefield Inc.	Financial District
600 Fifth Ave.	119,000	Elmcorp Inc.	In-house	Tobacco Specie Properties	Tobacco Specie Properties	Financial District
71 W. 12th St.	118,201	Financial Security Assurance Inc.	Cushman & Wakefield Inc.	Deutsche Bank	CBRE	Financial District
130 Third Ave.	113,691	Boston Press	CBRE	The Chase Organization Inc.	The Chase Organization Inc.	Grand Central

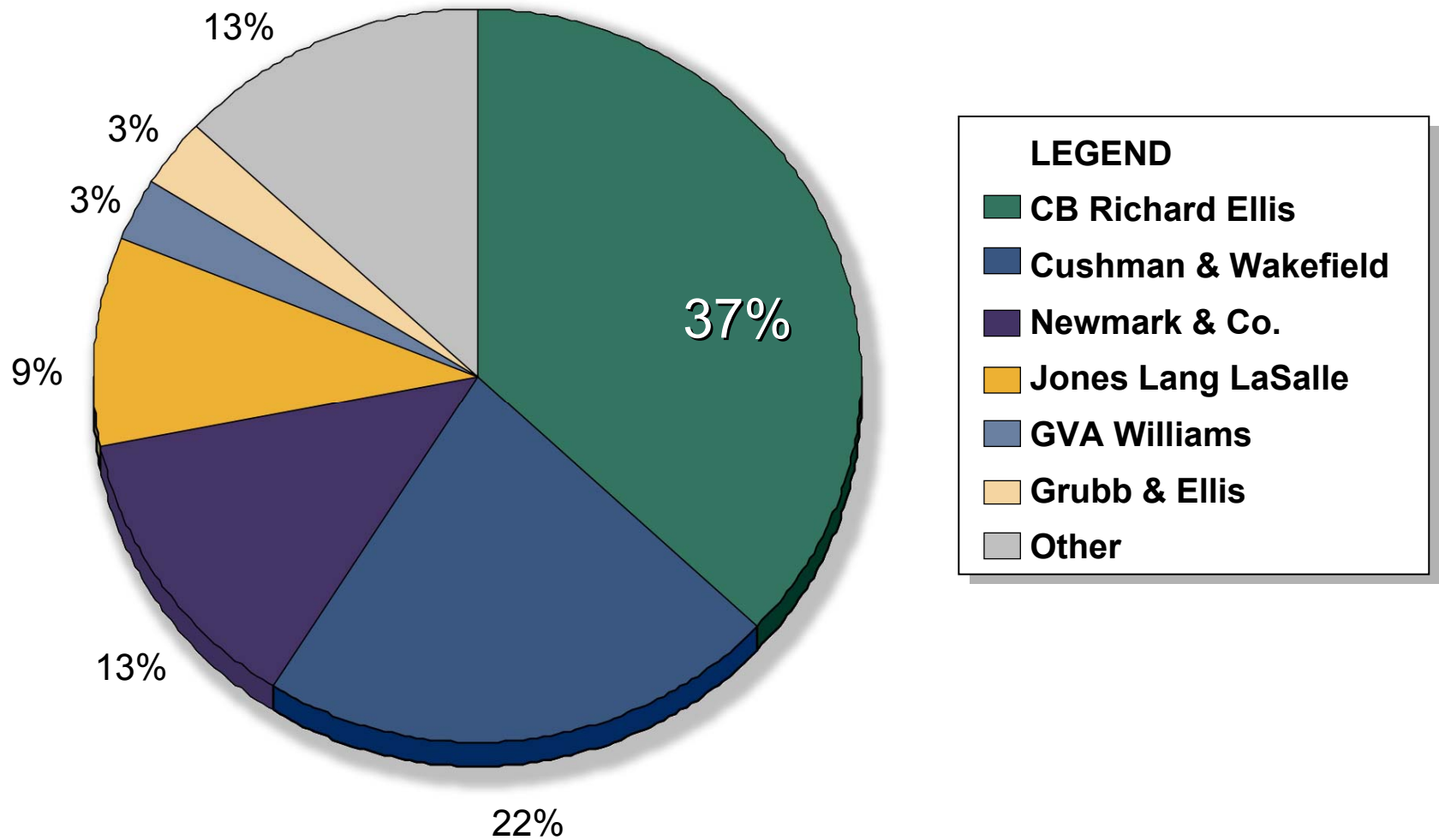
2004 list includes lease sublettings of more than one space. 1-Sublease. 2-Renewal. 3-Expansion and expansion. 4-The property is now owned by SunLife of Canada. 5-Tenney-Wilger USA Inc. (estimated 121,500 square feet from Zurich American Insurance and leased 100,000 square feet from SunLife of Canada). 6-Expansion. 7-Expansion. 8-Expansion. 9-Expansion. 10-Expansion. 11-Expansion. 12-Expansion. 13-Expansion. 14-Expansion. 15-Expansion. 16-Expansion. 17-Expansion. 18-Expansion. 19-Expansion. 20-Expansion. 21-Expansion. 22-Expansion. 23-Expansion. 24-Expansion. 25-Expansion. 26-Expansion. 27-Expansion. 28-Expansion. 29-Expansion. 30-Expansion. 31-Expansion. 32-Expansion. 33-Expansion. 34-Expansion. 35-Expansion. 36-Expansion. 37-Expansion. 38-Expansion. 39-Expansion. 40-Expansion. 41-Expansion. 42-Expansion. 43-Expansion. 44-Expansion. 45-Expansion. 46-Expansion. 47-Expansion. 48-Expansion. 49-Expansion. 50-Expansion. 51-Expansion. 52-Expansion. 53-Expansion. 54-Expansion. 55-Expansion. 56-Expansion. 57-Expansion. 58-Expansion. 59-Expansion. 60-Expansion. 61-Expansion. 62-Expansion. 63-Expansion. 64-Expansion. 65-Expansion. 66-Expansion. 67-Expansion. 68-Expansion. 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## 2004 NYC Tenant Representation Marketshare\*



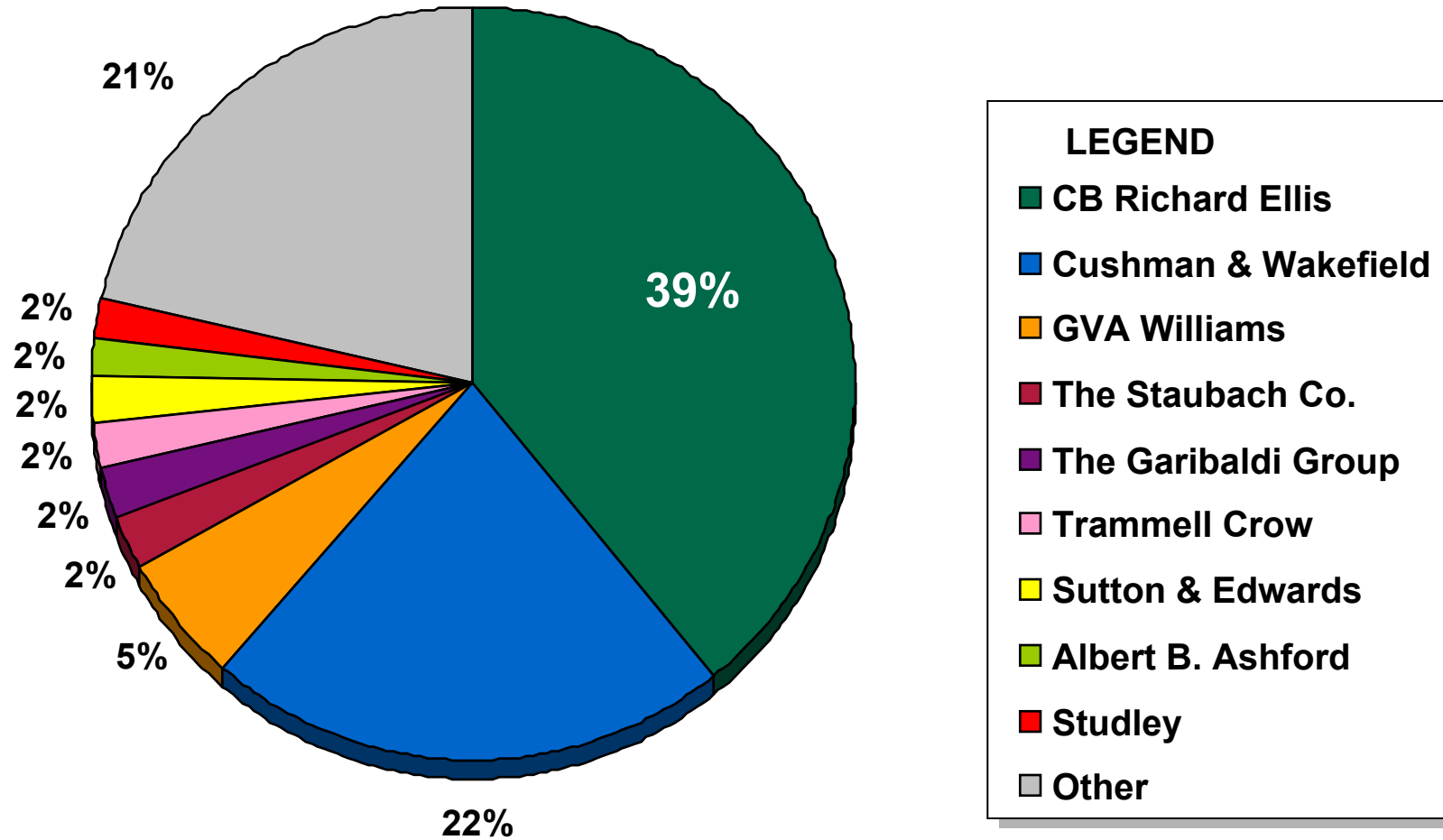
\* Deals 10K+ sq.ft.  
Source: CBRE statistics

## 2004 NYC Landlord Representation Marketshare\*



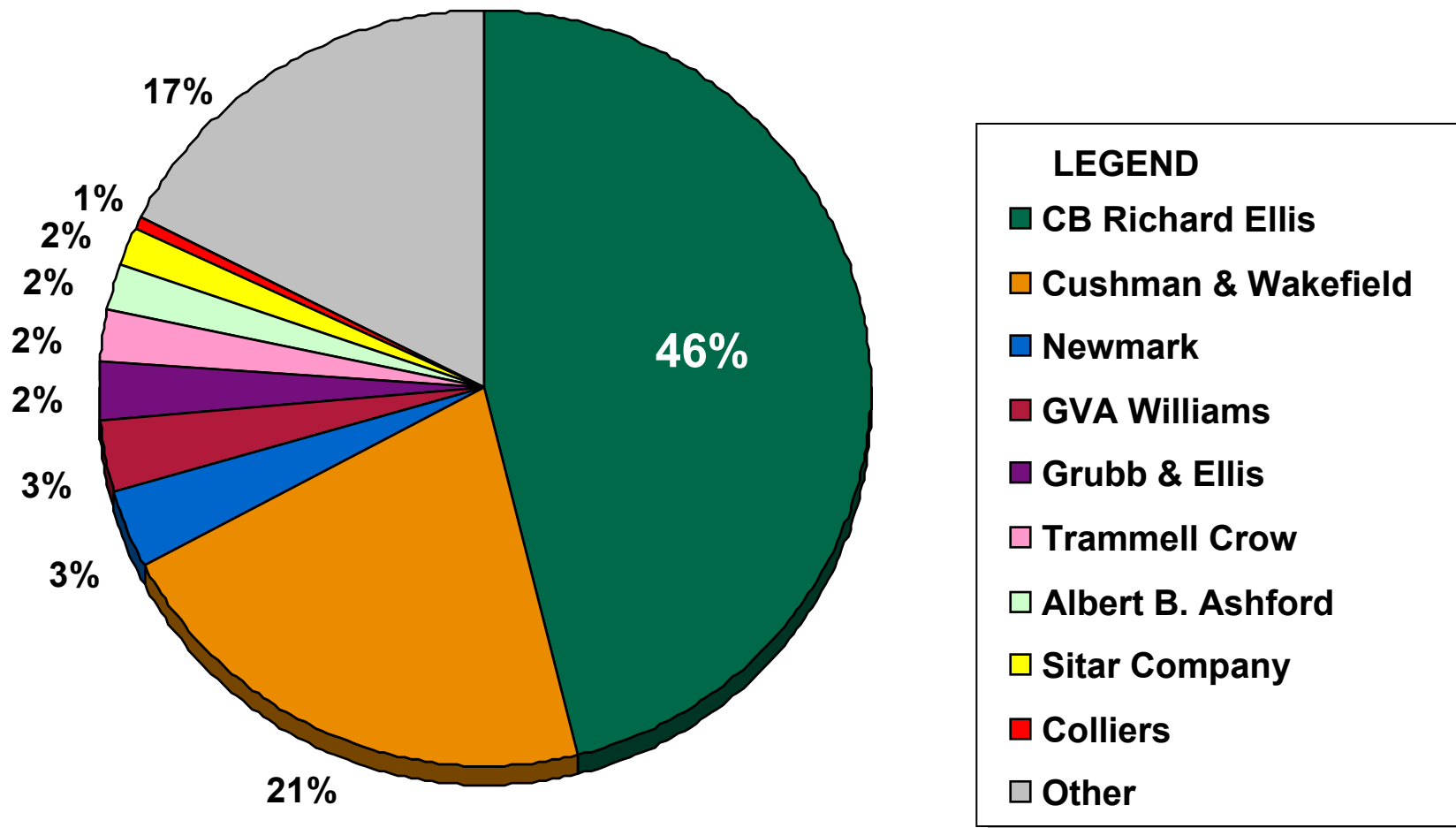
\* Deals 10K+ sq.ft.  
Source: CBRE statistics

## 2004 Suburban Tenant Representation Marketshare\*



\* Deals 10K+ sq.ft.  
Source: CBRE statistics

## 2004 Suburban Landlord Representation Marketshare\*



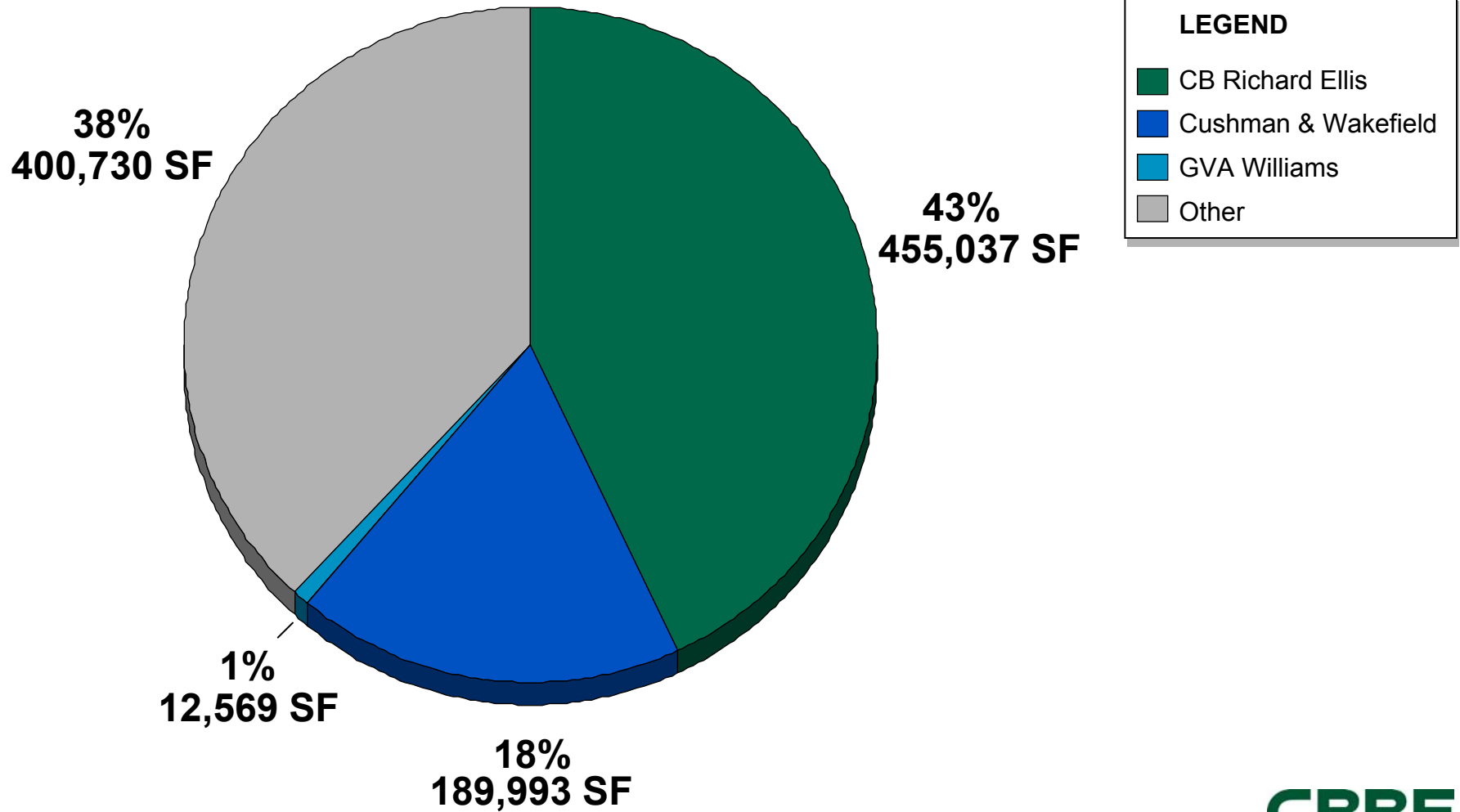
\* Deals 10K+ sq.ft.  
Source: CBRE statistics

## REITs/Public Companies that have Outsourced Leasing Responsibility to CBRE

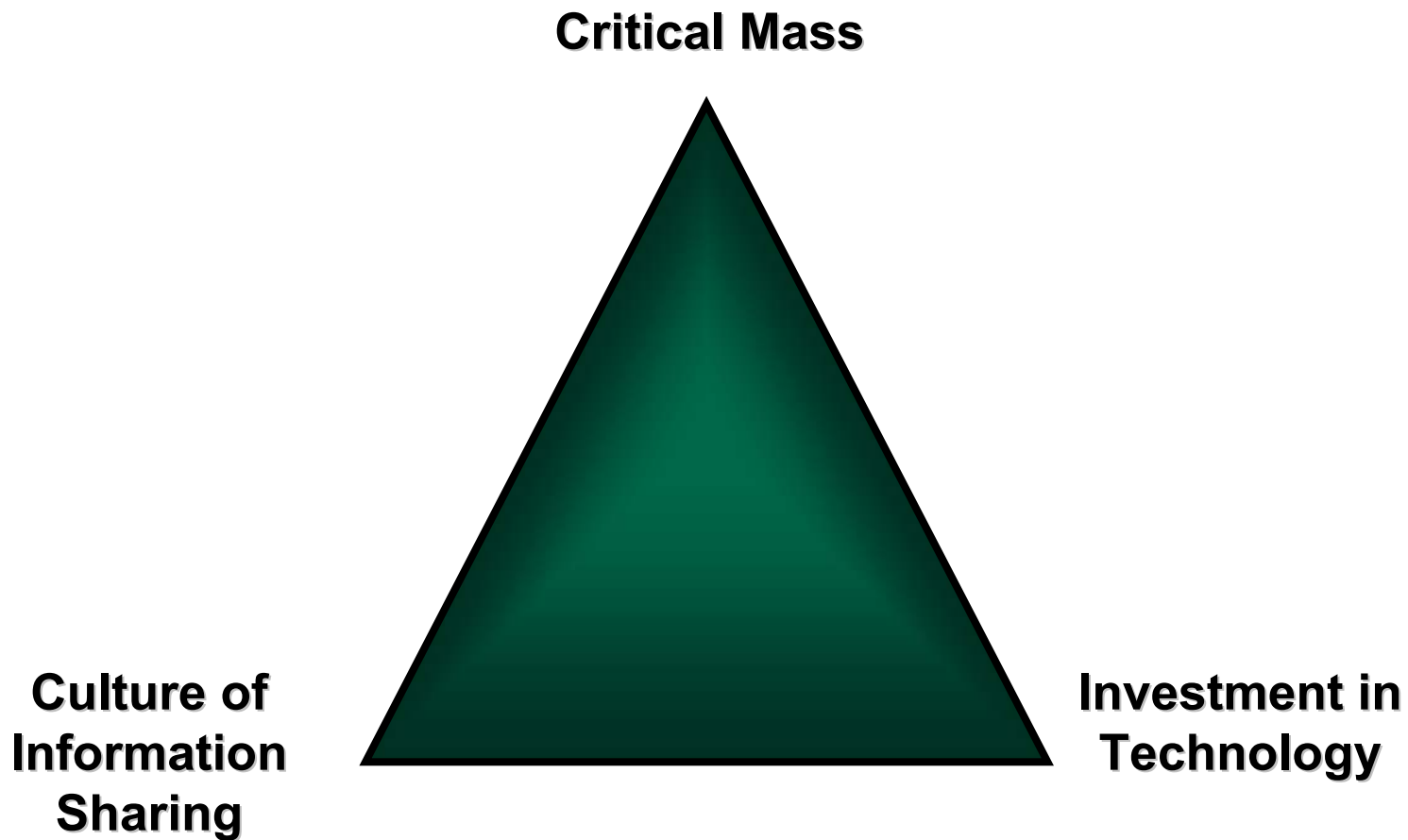
- ▶ **Boston Properties**
  - Times Square Tower
  - 599 Lexington Avenue
  - 28 Park Avenue
- ▶ **Brookfield Properties Corporation**
  - 3 World Financial Center
- ▶ **Equity Office Properties Trust**
  - 825 Eighth Avenue
  - 527 Madison Avenue
- ▶ **Forest City Ratner**
  - MetroTech
  - Pierrepoint Plaza
  - Atlantic Terminal
  - New York Times Building
  - Harlem Center
- ▶ **Mack-Cali Realty Corporation**
  - Harborside Financial Center (Plaza 4 & 5)
  - Plaza 1, Jersey City
- ▶ **Reckson Associates**
  - Tower 45 (120 West 45th Street)
- ▶ **Vornado Realty Trust**
  - 909 Third Avenue

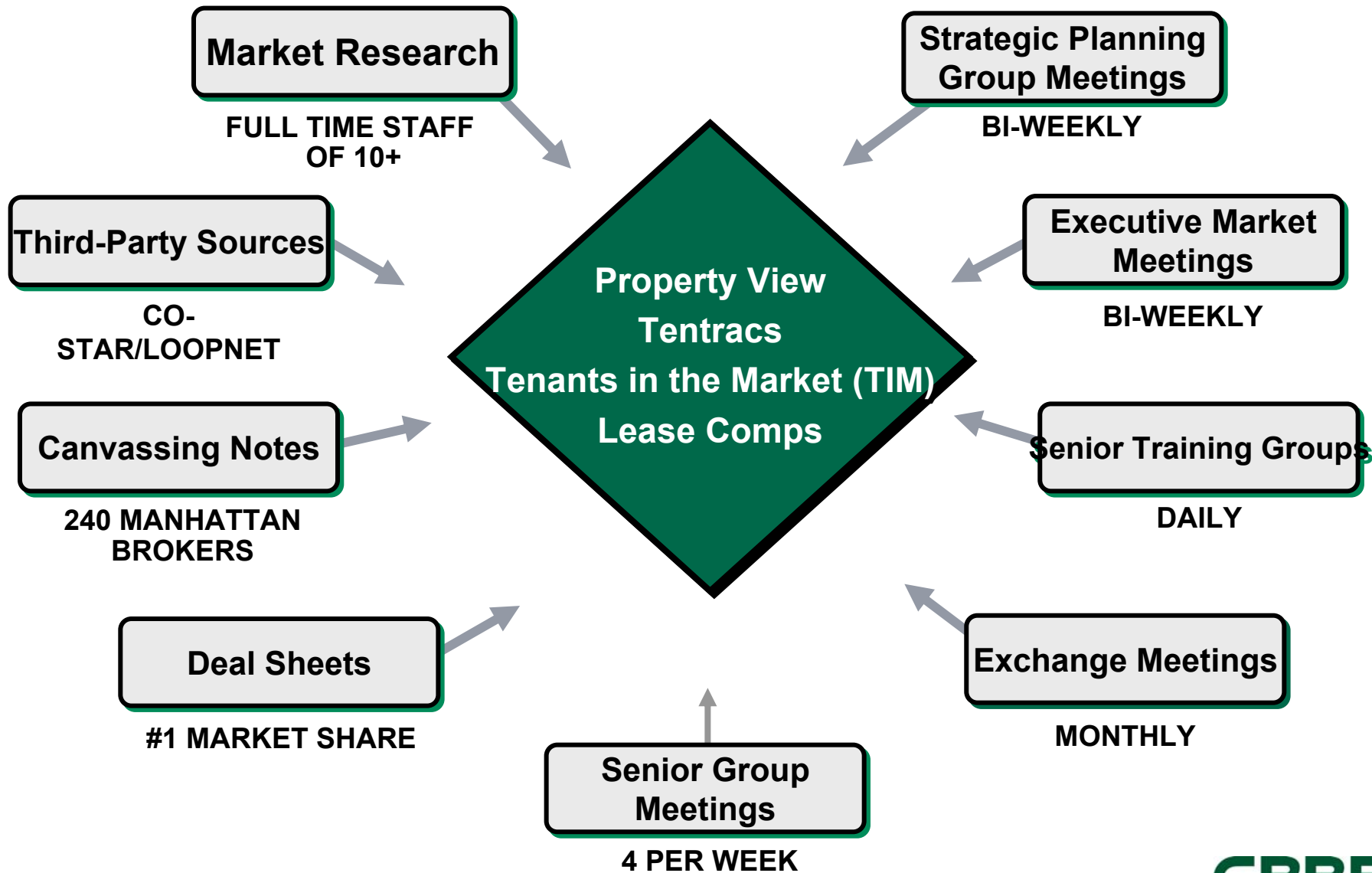
## Institutional Property Owner

2004 - 2005 Tenant Representation Marketshare



- ▶ Market Clout
- ▶ Required Disciplines
- ▶ **Specific Real-Time Data**





Proprietary

**Analytics**

**Stack Plans**

**Lease Expirations / Roll-off**

**Tenants in the Market**

**Leasing Comparables**

Commodity

**Listing Data**

# CBRE

CB RICHARD ELLIS