CB Richard Ellis
Business Review Day

Brett White
President

CBRE
CB RICHARD ELLIS

Business Review Day
CBRE Overview

Brett White, President

Ken Kay, CFO

March 23, 2005

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Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995. 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

The World Class Commercial Real Estate Services Provider

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[1]
- Strong organic revenue and earnings growth for 2004

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

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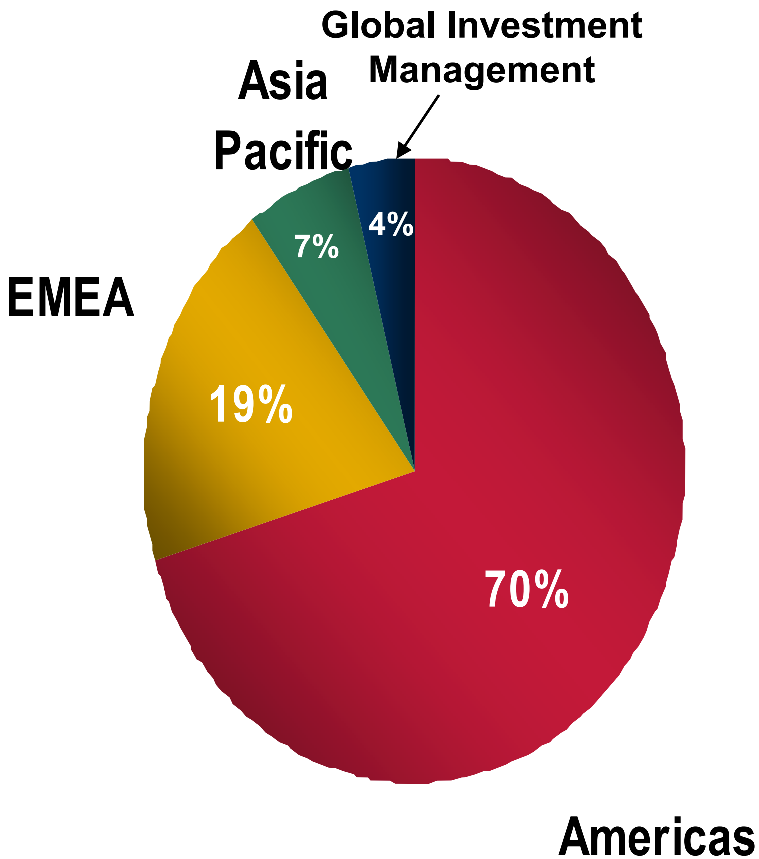
Global Reach & Local Leadership

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.

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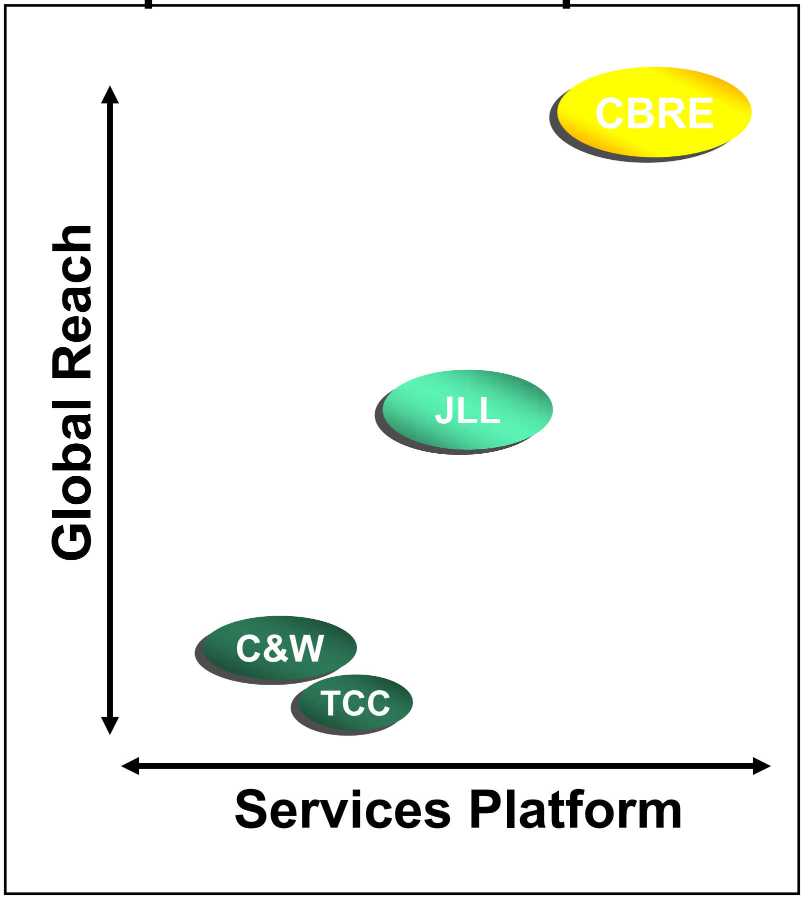
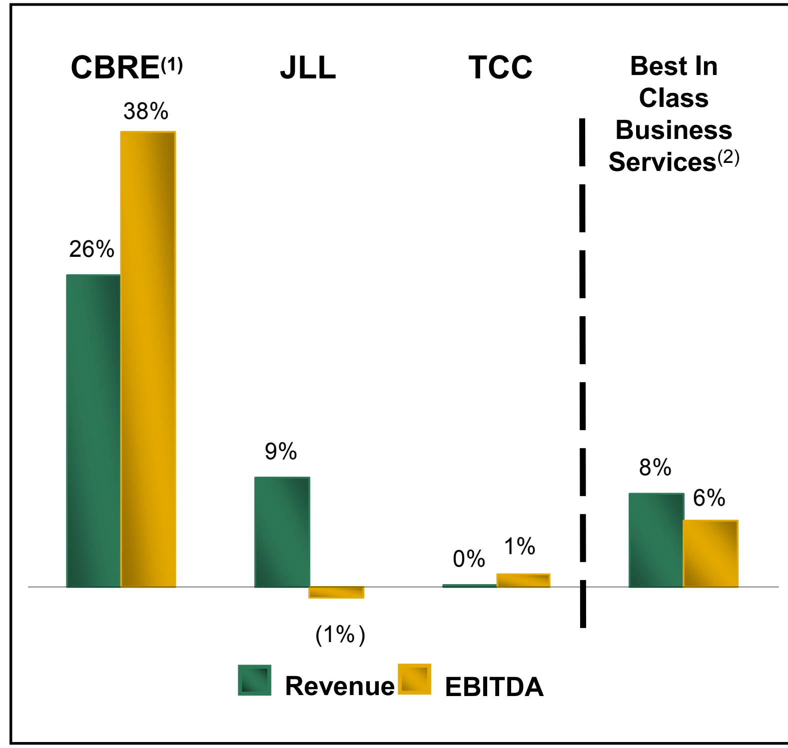
Superior Platform Drives Outperformance

Competitive Landscape



FY 2001 - 2004 CAGR



	CBG	JLL	TCC	Business Services (2)
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.

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Growth Drivers

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*

Remember Who We Are

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

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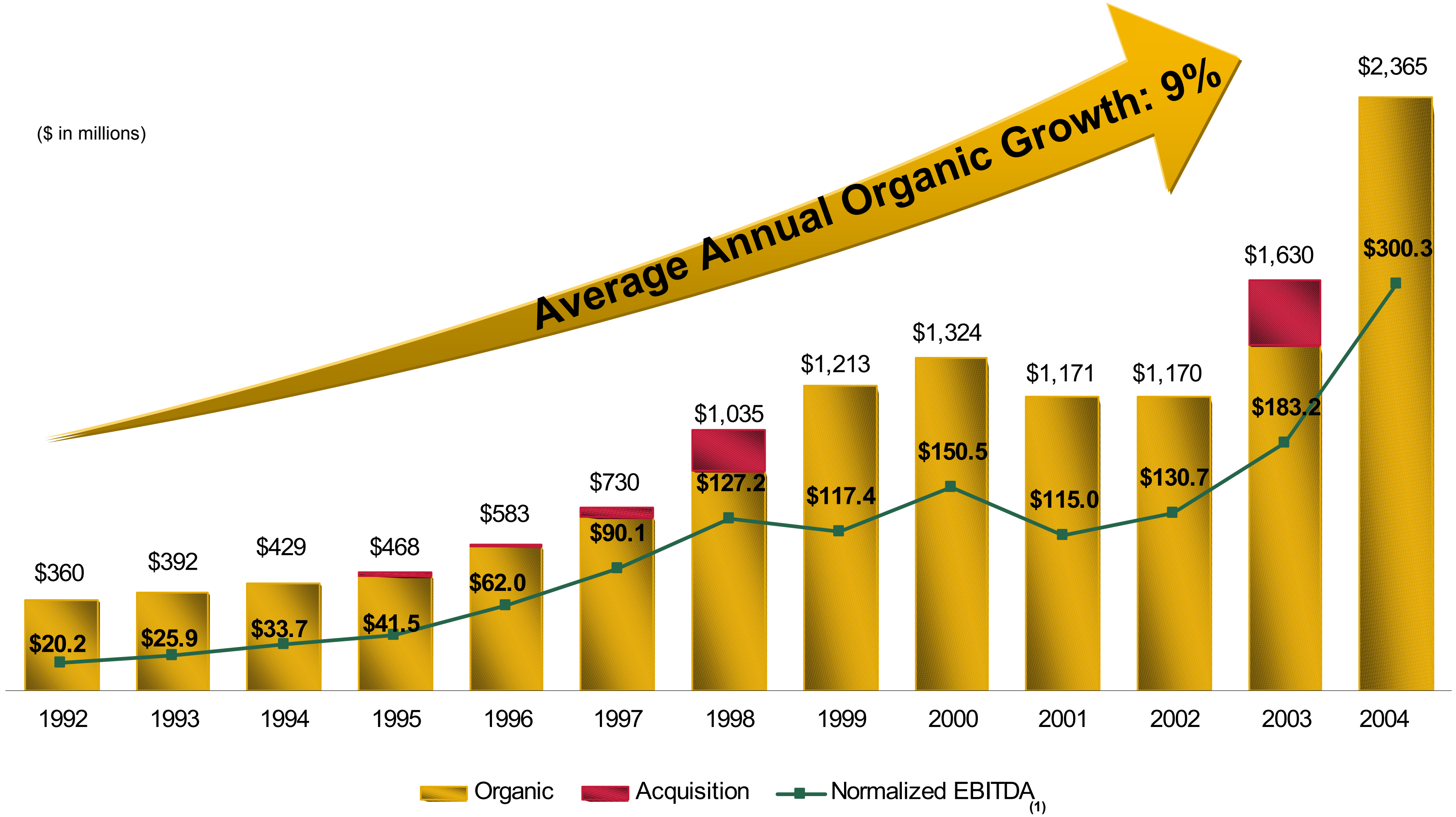
Financial Overview

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.

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Annual Financial Results

($ in millions)	2004	2003 Reported[1]	% Change	2003 Incl. Insignia[2]	% 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
One Time Charges:					
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.

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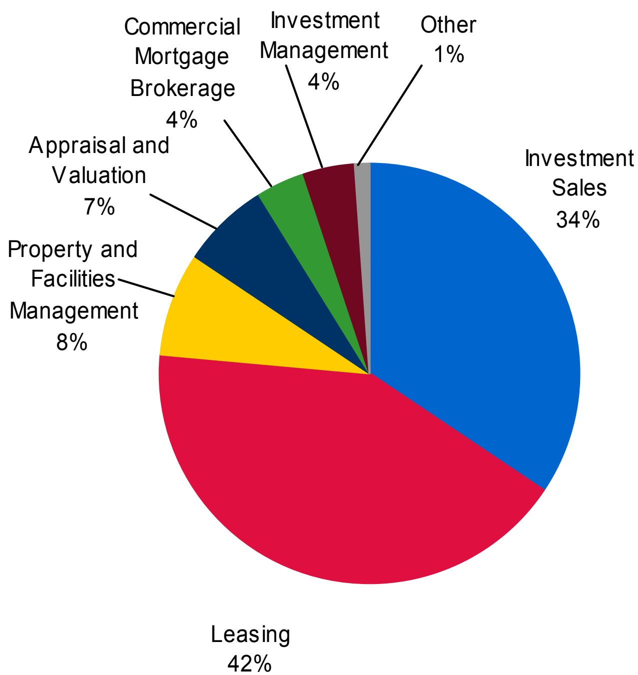
Strong Momentum Across Business Segments

2004 Revenue Breakdown



Growth in Business Segments

($ in millions)

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

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

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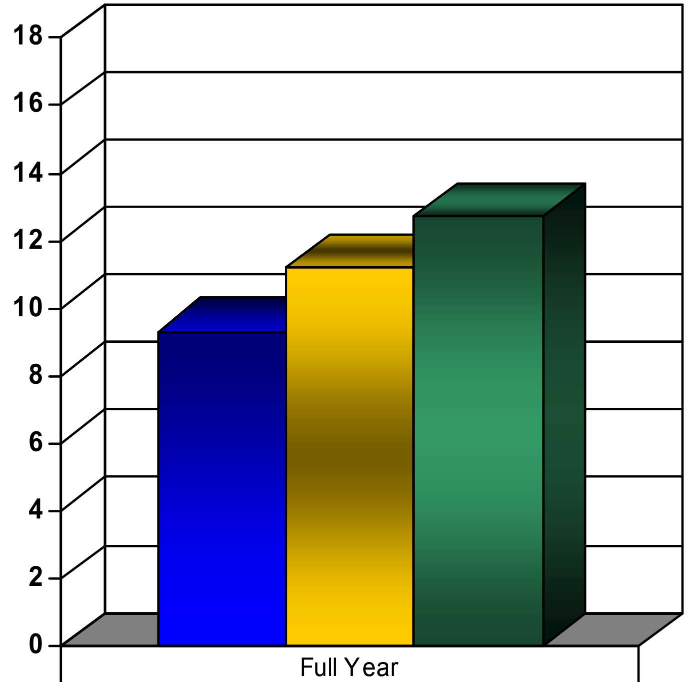
EBITDA Margins



	Full Year
2003 incl. Insignia (2)	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	% of Revenue 2004
Revenue	100.0	100.0
Total Variable Costs	55.4	57.0
Total Fixed Costs	33.4	30.3
Normalized EBITDA (1)	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.

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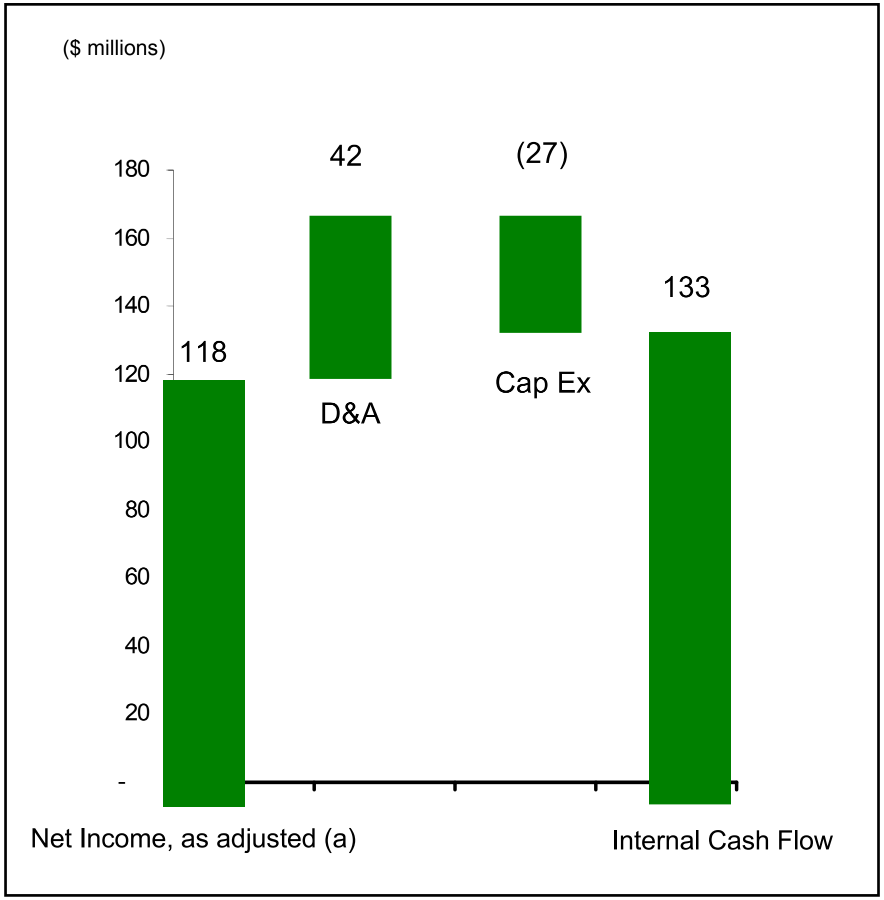
2004 Normalized Internal Cash Flow

- 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.

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Capitalization

($ in millions)	As of 12/31/2004	As of 12/31/2003	% Change
Cash	256.9	163.9	57
Revolver	-	-	-
Tranche B loan	277.1	297.5	-7
Other debt[1]	22.5	39.2	-43
$9^{3/4}$% senior notes	130.0	200.0	-35
$11^{1/4}$% senior subordinated notes[2]	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.

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Current Debt Maturity

(in millions)	As of December 31,				Maturity Date
	2004	2005	2006	2007	
Revolver Facility[1]	-	-	-	-	3/31/2009
Senior Debt[2]	$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[3]	$22.5	$27.5	$22.5	$22.5	Various
Total	**$634.6**	**$589.7**	**$406.0**	**$264.2**	

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.

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Key Drivers of Earnings Growth

Revenue Growth	+	Margin Expansion	+	Deleveraging Balance Sheet	=	Significant EPS Growth
▶ Market growth ▶ Market share gains ▶ 7% - 9% annual revenue growth		▶ Operating leverage ▶ 12% - 14% annual EBITDA growth		▶ Minimum $50 million debt paydown targeted		▶ High teens to low 20% annual EPS growth

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

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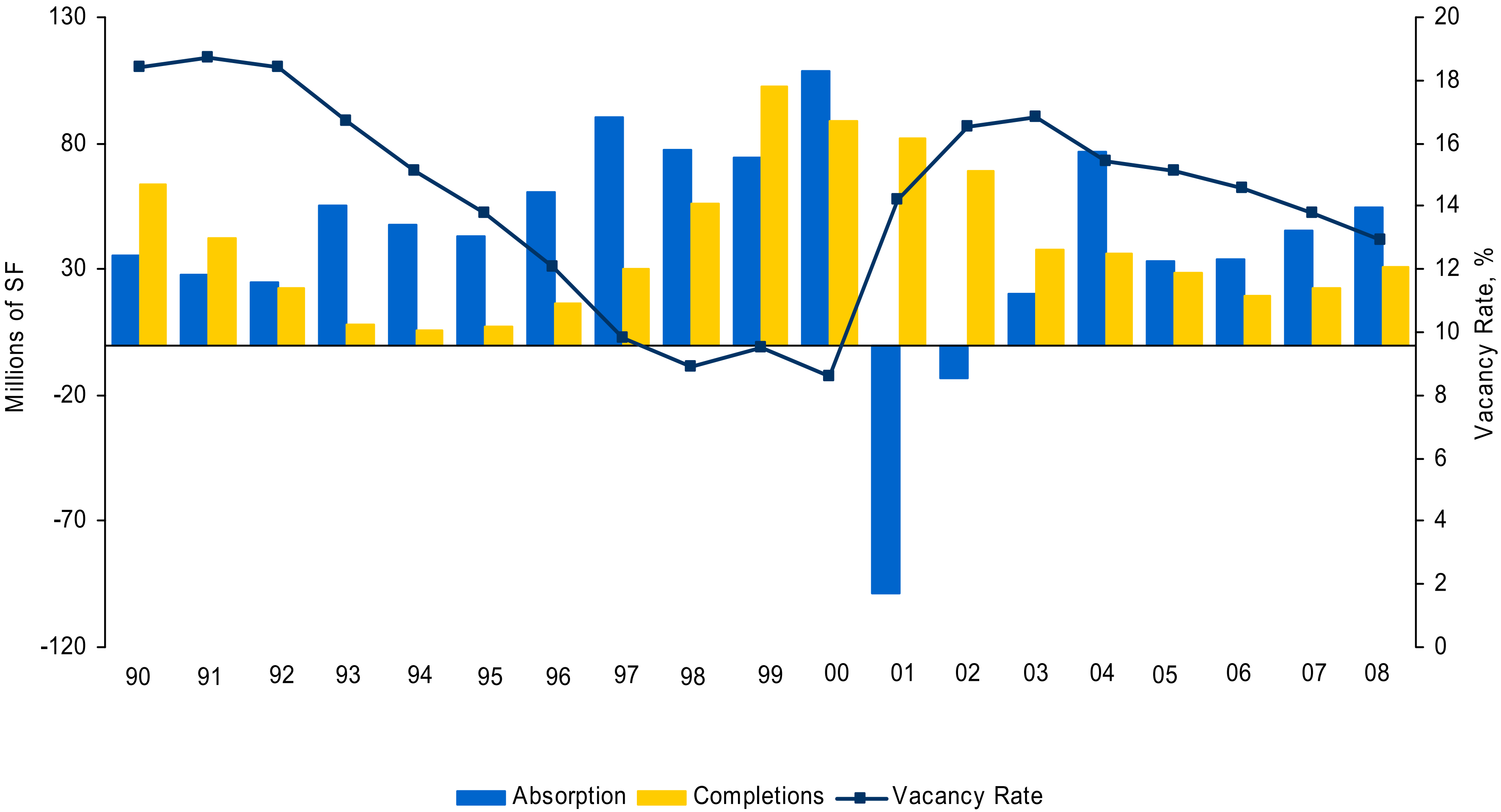
Supply / Vacancy Outlook



Source: Torto Wheaton Q4 2004.

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2005 Guidance

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

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

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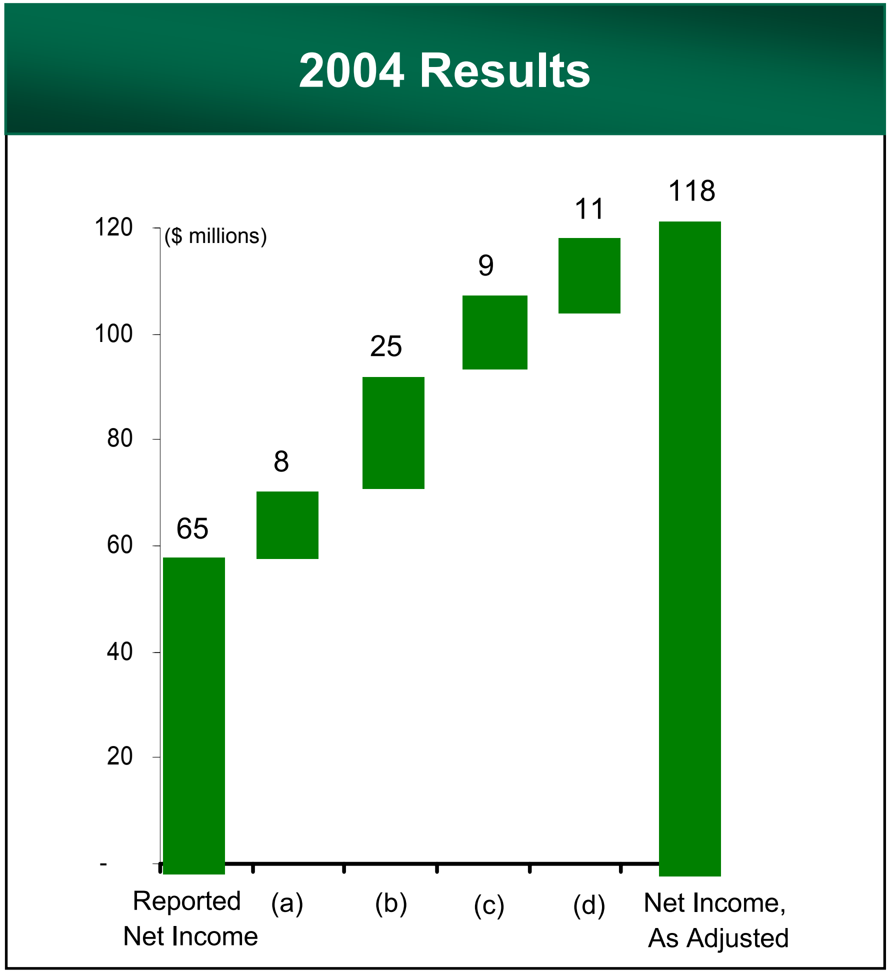
Appendix

Reconciliation of Net Income to Net Income, As Adjusted



(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

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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

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Reconciliation of Reported EBITDA to Normalized EBITDA

($Mill)

	Twelve Months Ended December 31	
	2004	2003
Reported EBITDA	$245.3	$132.8
One Time Costs:		
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

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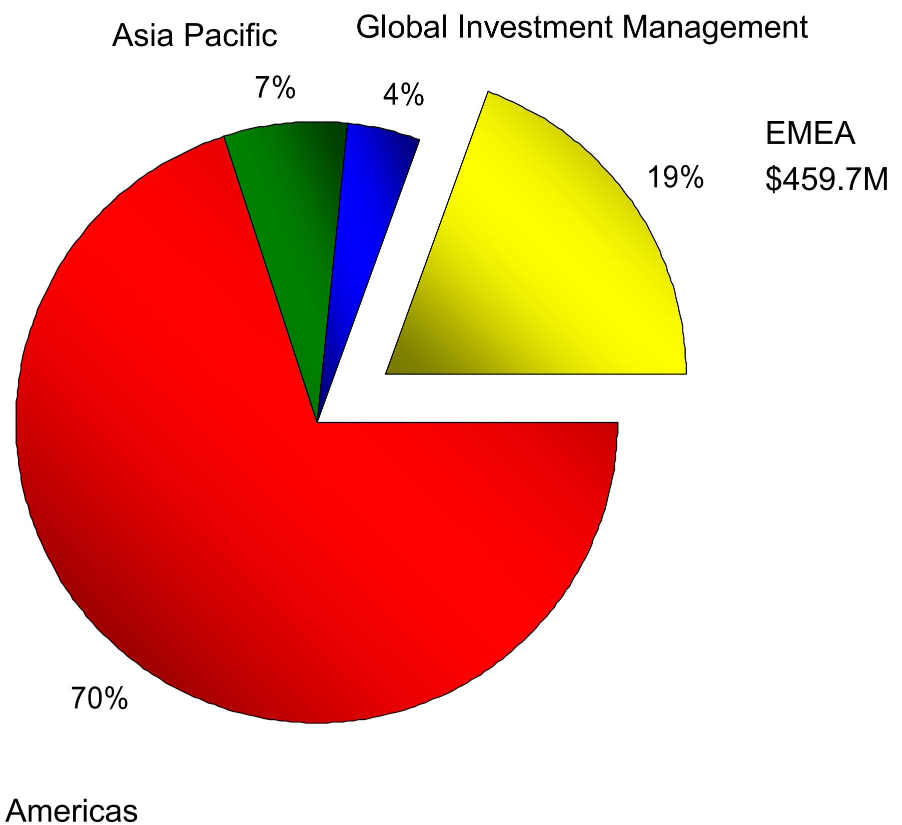
EMEA Region

Michael Strong
EMEA Chairman
March 23, 2005

2004 Total Revenues



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Overview

- 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

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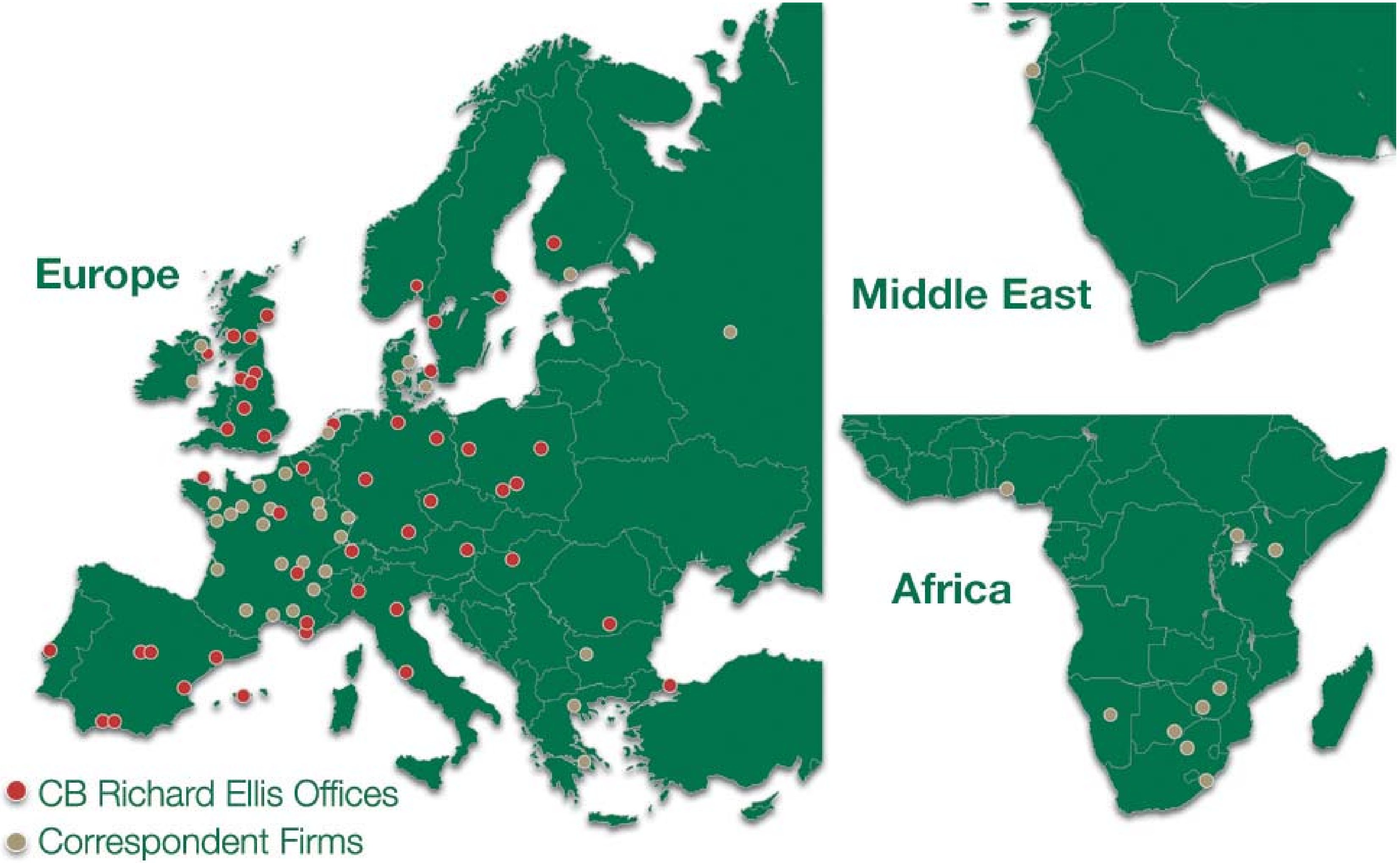
Organization – Office Locations



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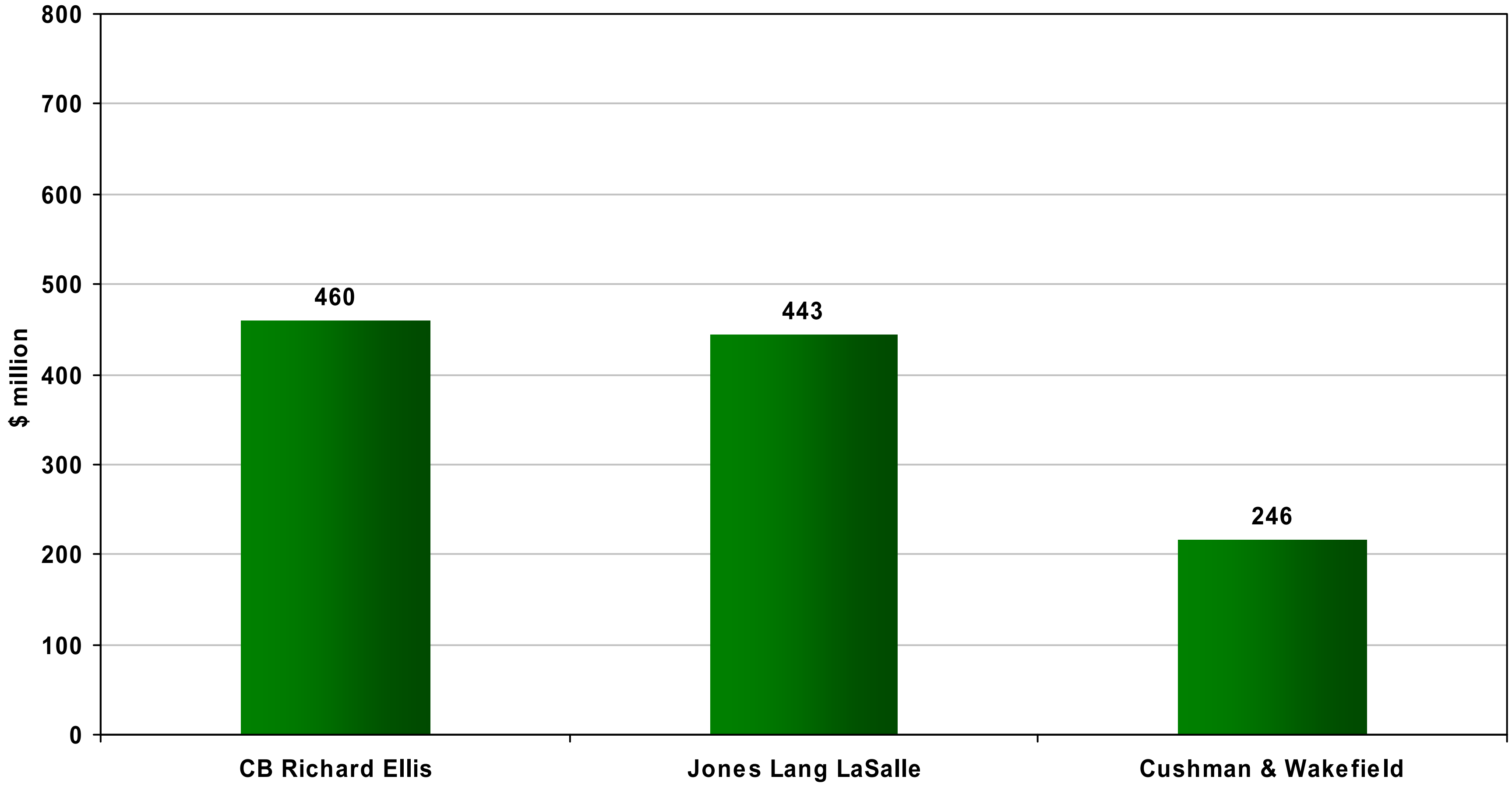
EMEA 2004 Revenue Comparison



Source – Competitors' websites & press releases

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Global Reach & Local Leadership

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

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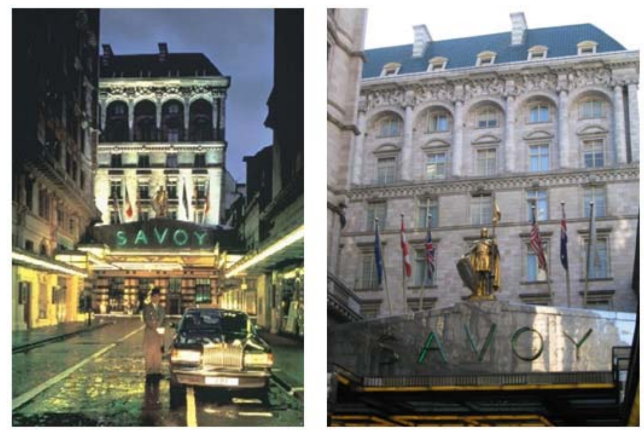
Notable Instructions

Blackstone/Deutsche Bank, Europe

Canary Wharf, UK

Shopping Centres Portfolio, Canada



Savoy Hotels Portfolio, UK

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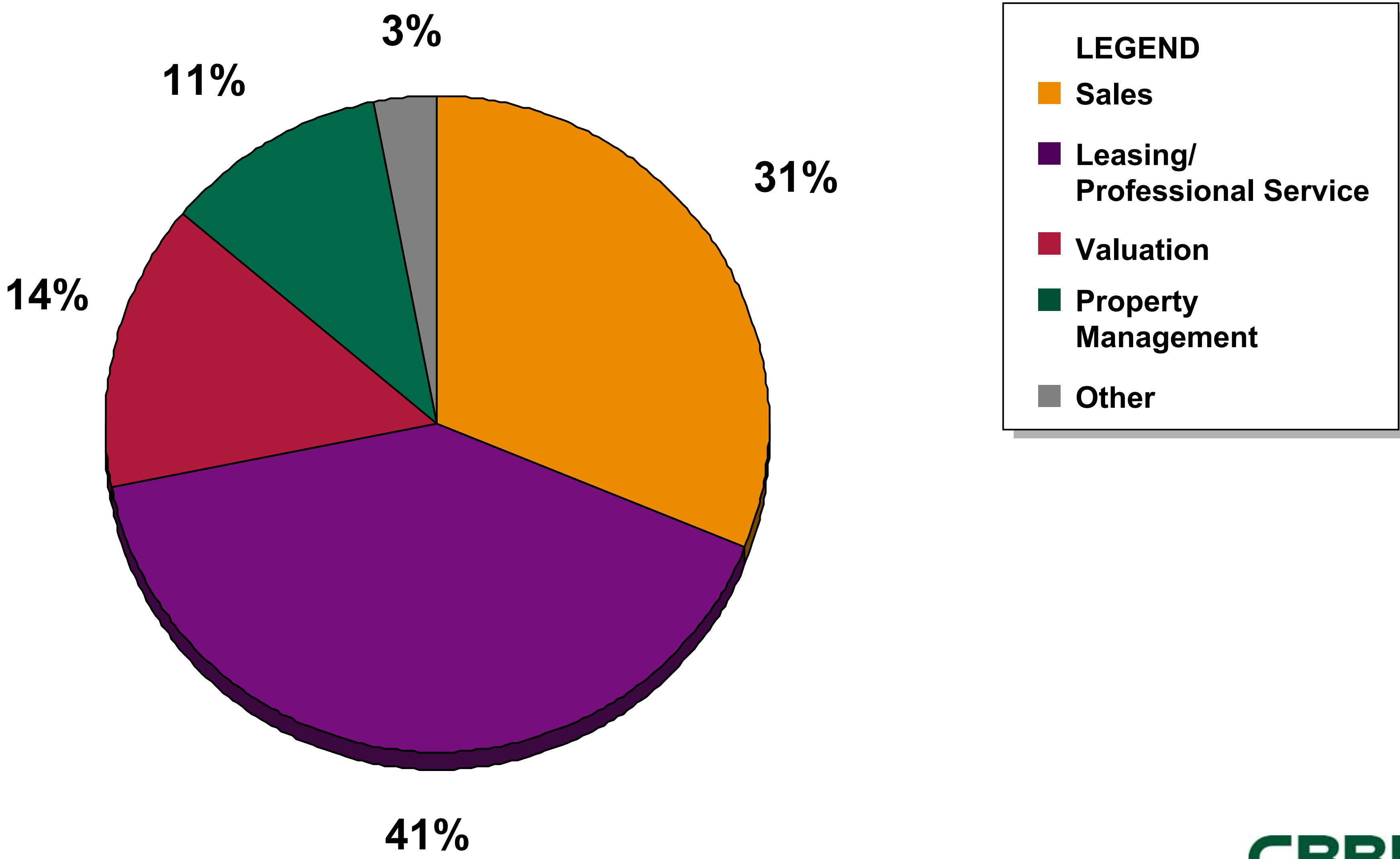
Revenue by Business Line



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EMEA Organization

Michael Strong
Chairman

Alan Froggatt
Chief Executive

European Operating Executive Board

European Board

Countries with Wholly-Owned Offices

Austria
Belgium
Czech Republic
France
Germany

Hungary
Italy
The Netherlands
Poland
Portugal

Spain
Sweden
United Arab Emirates
United Kingdom

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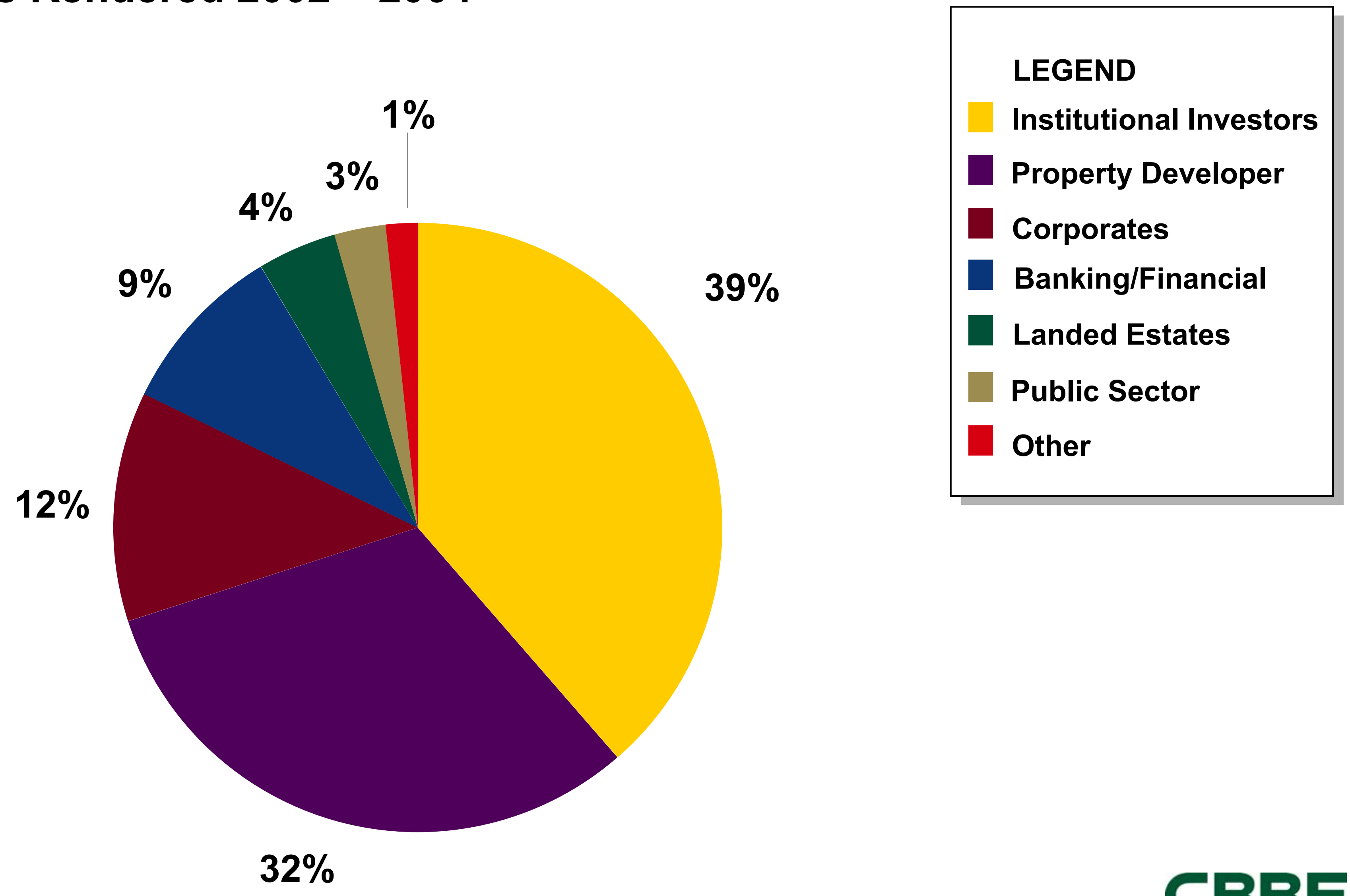
EMEA Revenue by Client Type

Fees Rendered 2002 – 2004



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Strategic Initiatives

- Infrastructure
- Cross border programs
- Brand leadership
- Clients

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Strategic Initiatives – Infrastructure

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

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Strategic Initiatives – Cross-Border Programs

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

Strategic Initiatives – Brand Leadership

- **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)**

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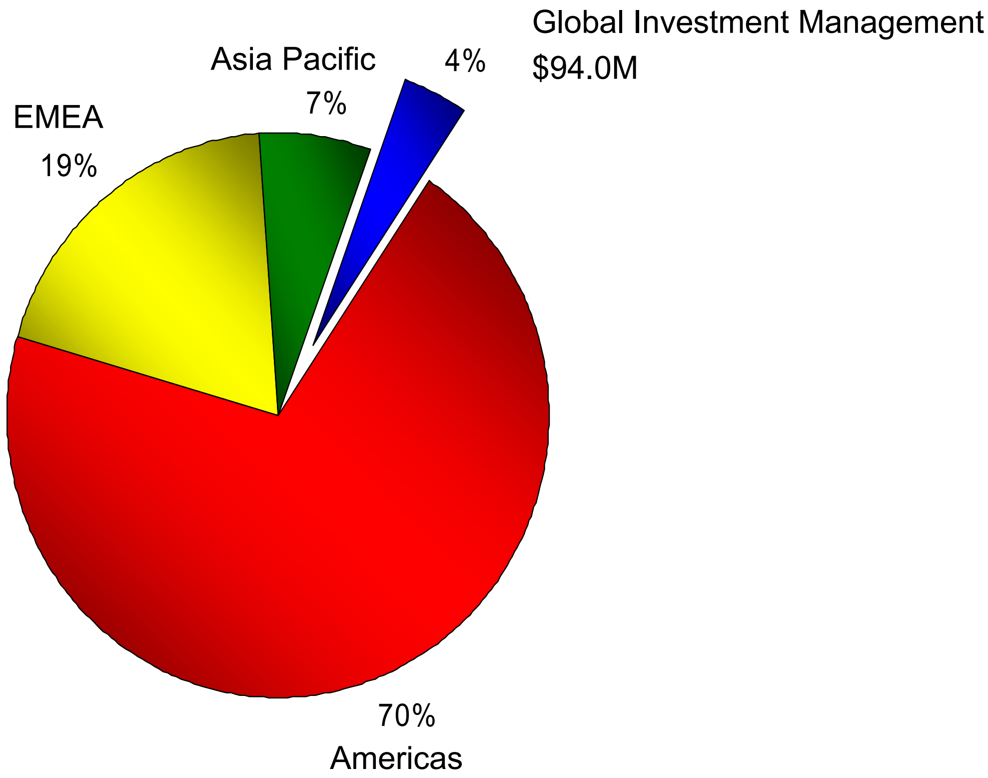
CB Richard Ellis Investors

Robert Zerbst
President
March 23, 2005

2004 Total Revenues



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Overview

- **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**

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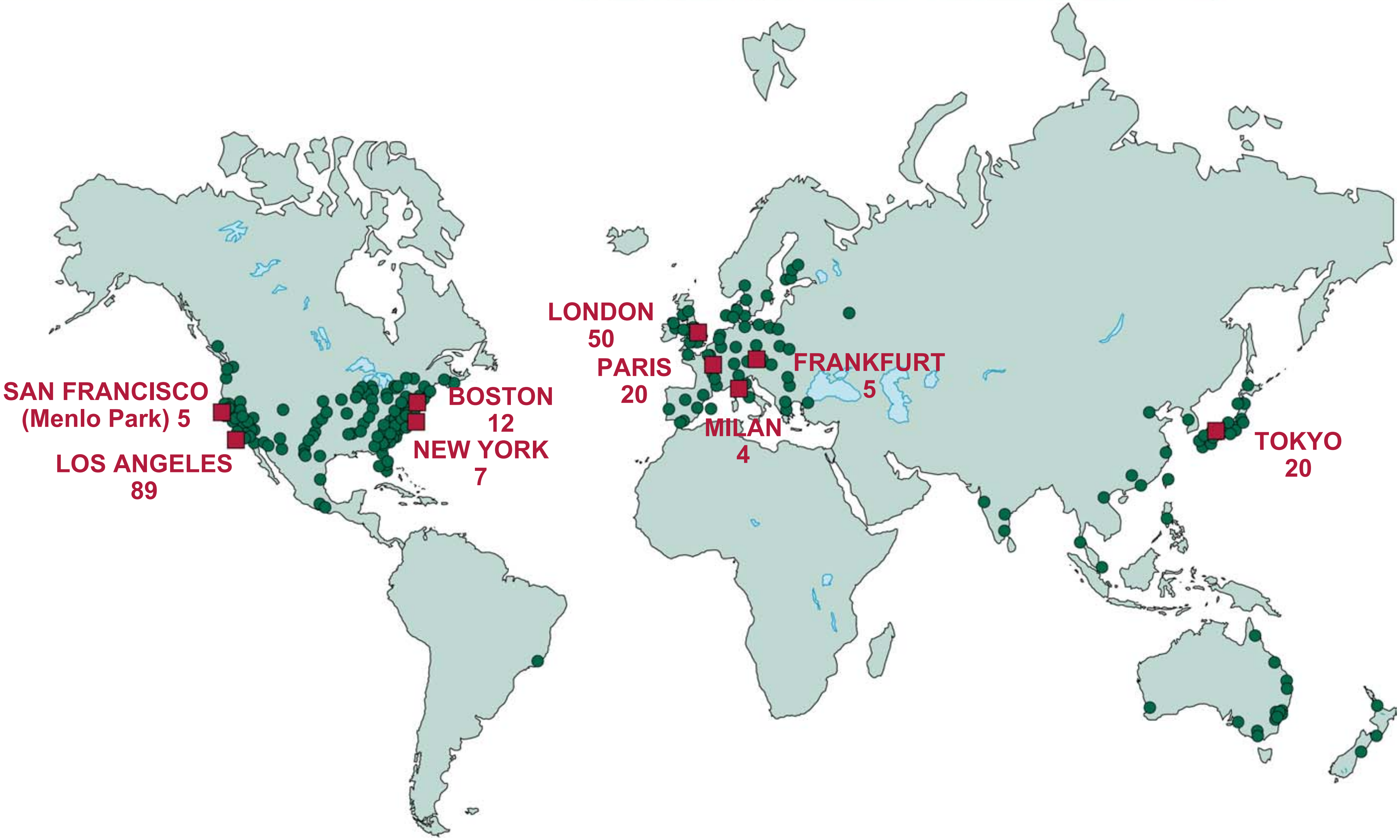
Organization – Worldwide Platform



- CBRE Investors Locations / # of Employees
- CB Richard Ellis Locations / 215 Offices, 50 Countries, 13,500 Employees

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Mission

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

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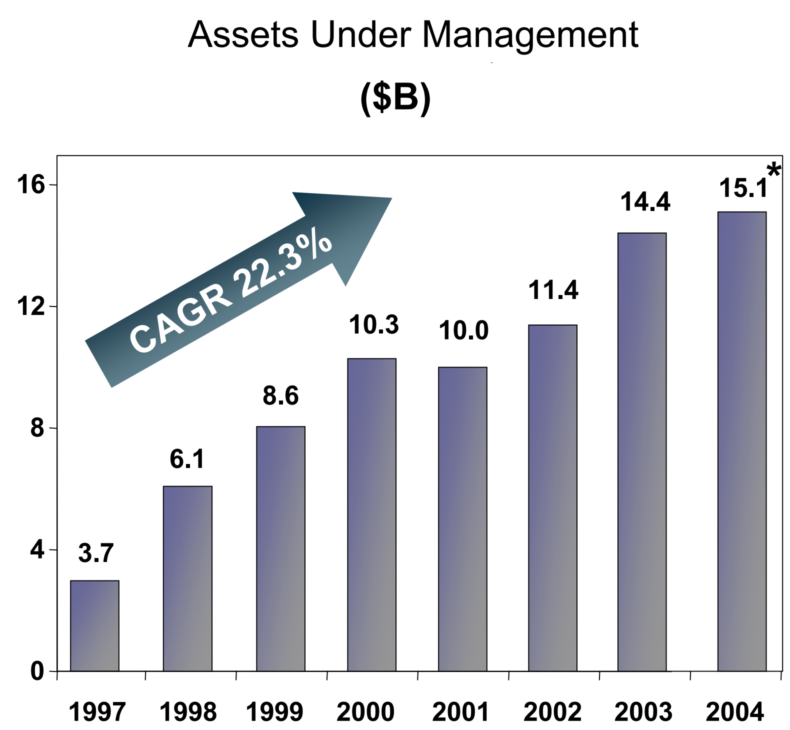
Why CB Richard Ellis Investors?



* Difference in AUM equals acquisitions plus appreciation less dispositions and asset transfers.

- **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**

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DEDICATED TEAM/OPERATIONAL MODEL

MANAGEMENT & OVERSIGHT

INVESTMENT COMMITTEES

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

MANAGED ACCOUNTS	STRATEGIC PARTNERS	SPECIAL SITUATIONS
Core Strategies	Value Added Strategies	Focused, Higher Yield Opportunities

CBRE INVESTORS COMMON FOUNDATION

INFORMATION SYSTEMS, ACCOUNTING & ADMINISTRATION	INVESTOR SERVICES & REPORTING	INVESTMENT RESEARCH

CB RICHARD ELLIS GLOBAL PLATFORM
- 13,500 employees
- 215 offices
- 50 Countries

MARKET RESEARCH	ACQUISITION/ DISPOSITION BROKERAGE	FINANCING	LEASING	PROPERTY MANAGEMENT

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

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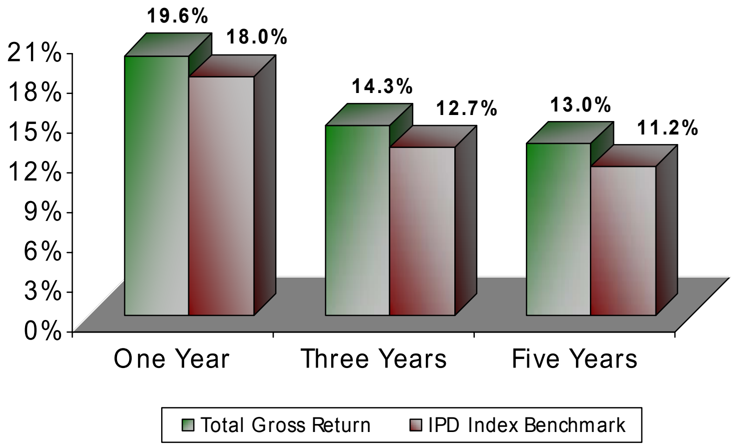
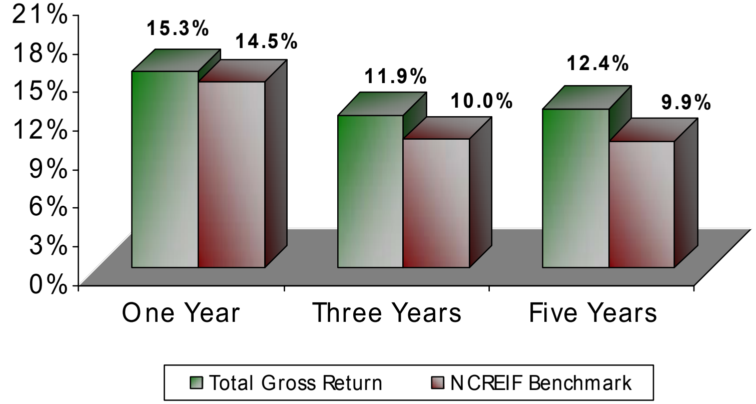
U.K. DISCRETIONARY ACCOUNTS



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.

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Global Strategy/Fund Matrix

DEDICATED TEAMS	MANAGED ACCOUNTS	STRATEGIC PARTNERS	SPECIAL SITUATIONS
MAIN CHARACTERISTICS 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
PROGRAMS	• Separate Accounts – US, UK • CB Richard Ellis Realty Trust – US • CB Richard Ellis Property Unit Trust - UK	Strategic Partners ▪ US I, II, III ▪ UK I, II ▪ Europe I, II	▪ Global Innovation Partners ▪ Partenaires Residentiels I ▪ Partenaires Bureaux (office) I ▪ Dynamique Residentiels ▪ Commerces Rendement ▪ Global Net Lease Partners ▪ Residential JREIT

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Growth Strategies

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

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2004 Milestones – Historical Highs

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

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L.J. Melody & Company

Brian Stoffers
Chief Operating Officer
March 23, 2005

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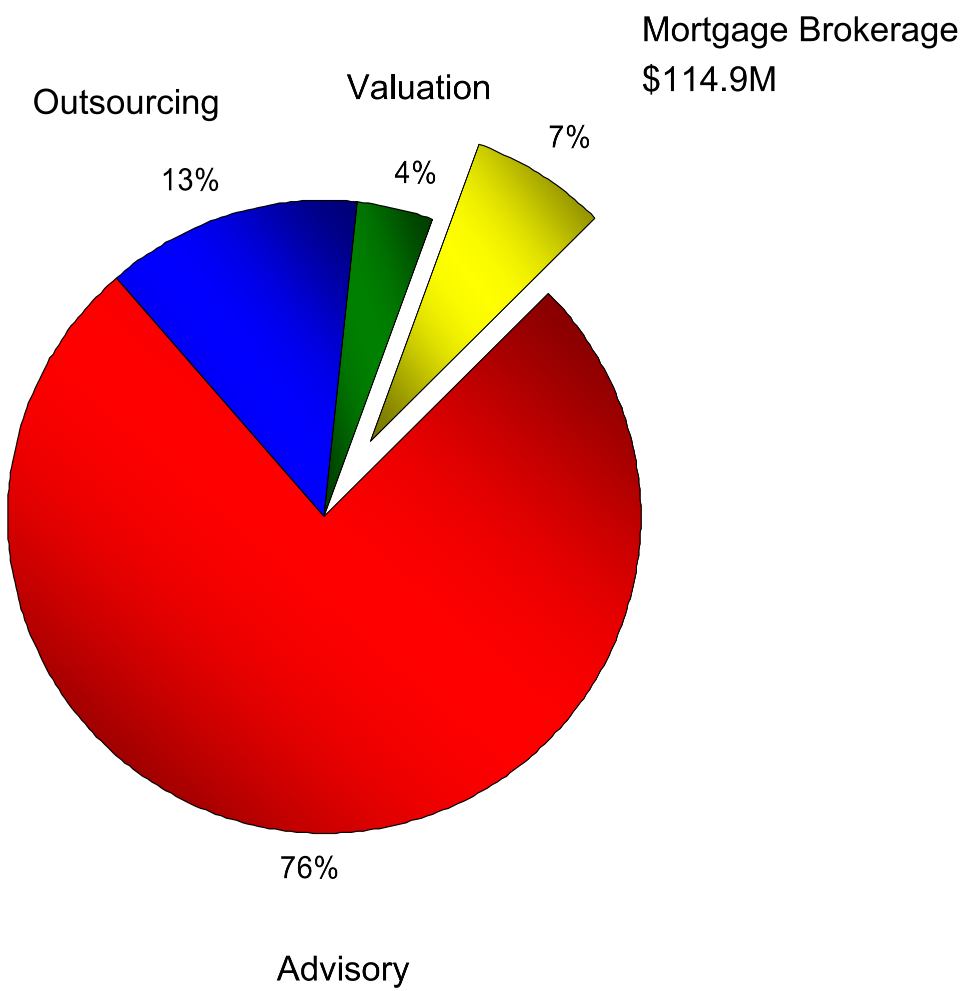
2004 Total Americas Revenue Percentages



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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

Key Statistics

	2004	4-Year CAGR
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**

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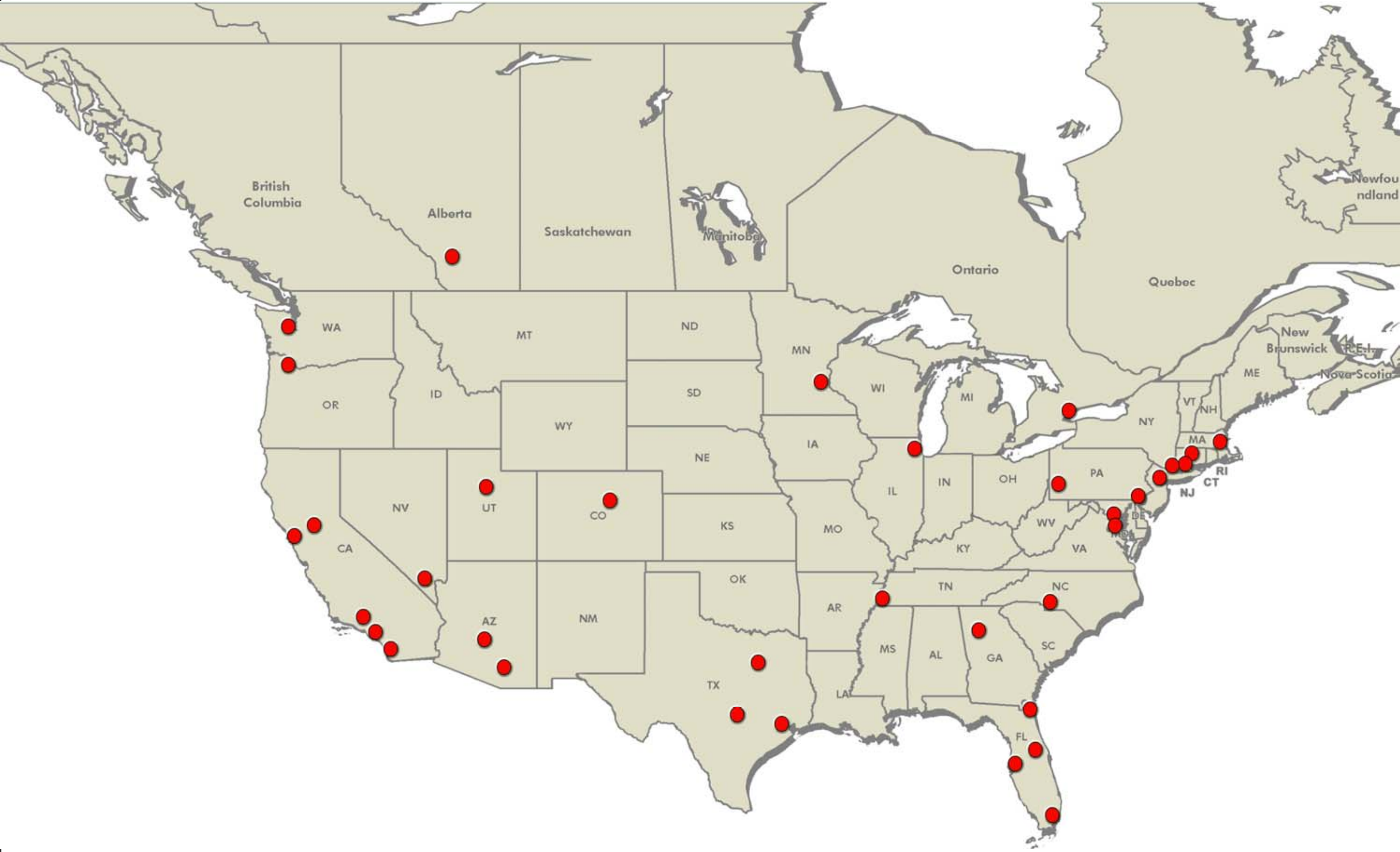
Organization – Office Locations



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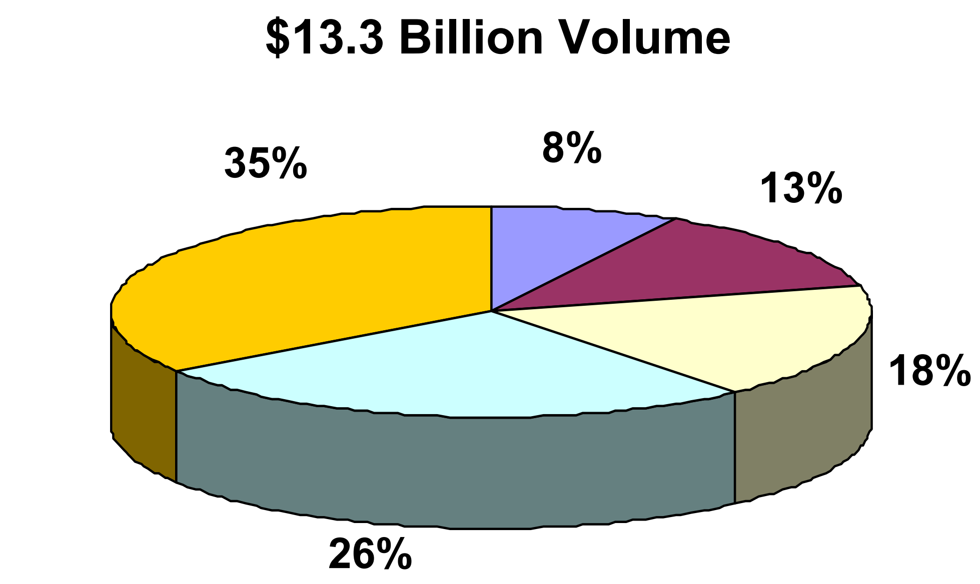
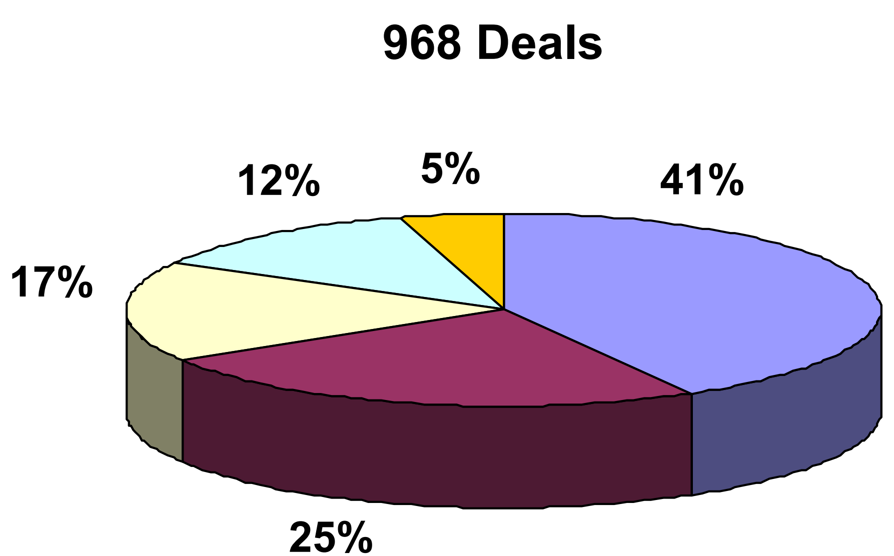
Statistics — Loans Originated by Deal Size – 2004





LEGEND

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

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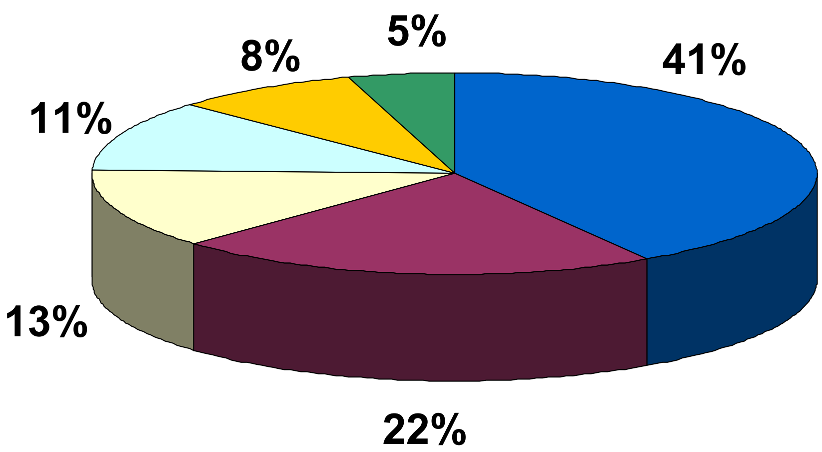
Statistics — Loans Originated by Capital Source – 2004

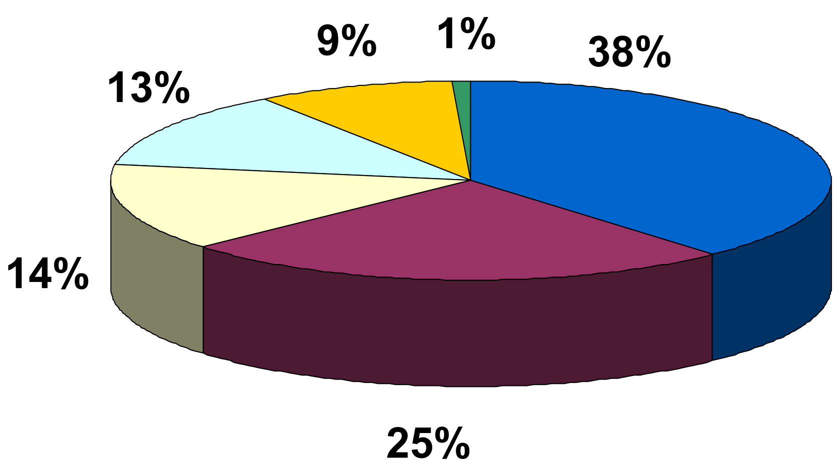
$13.3 Billion Volume



LEGEND

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

968 Deals



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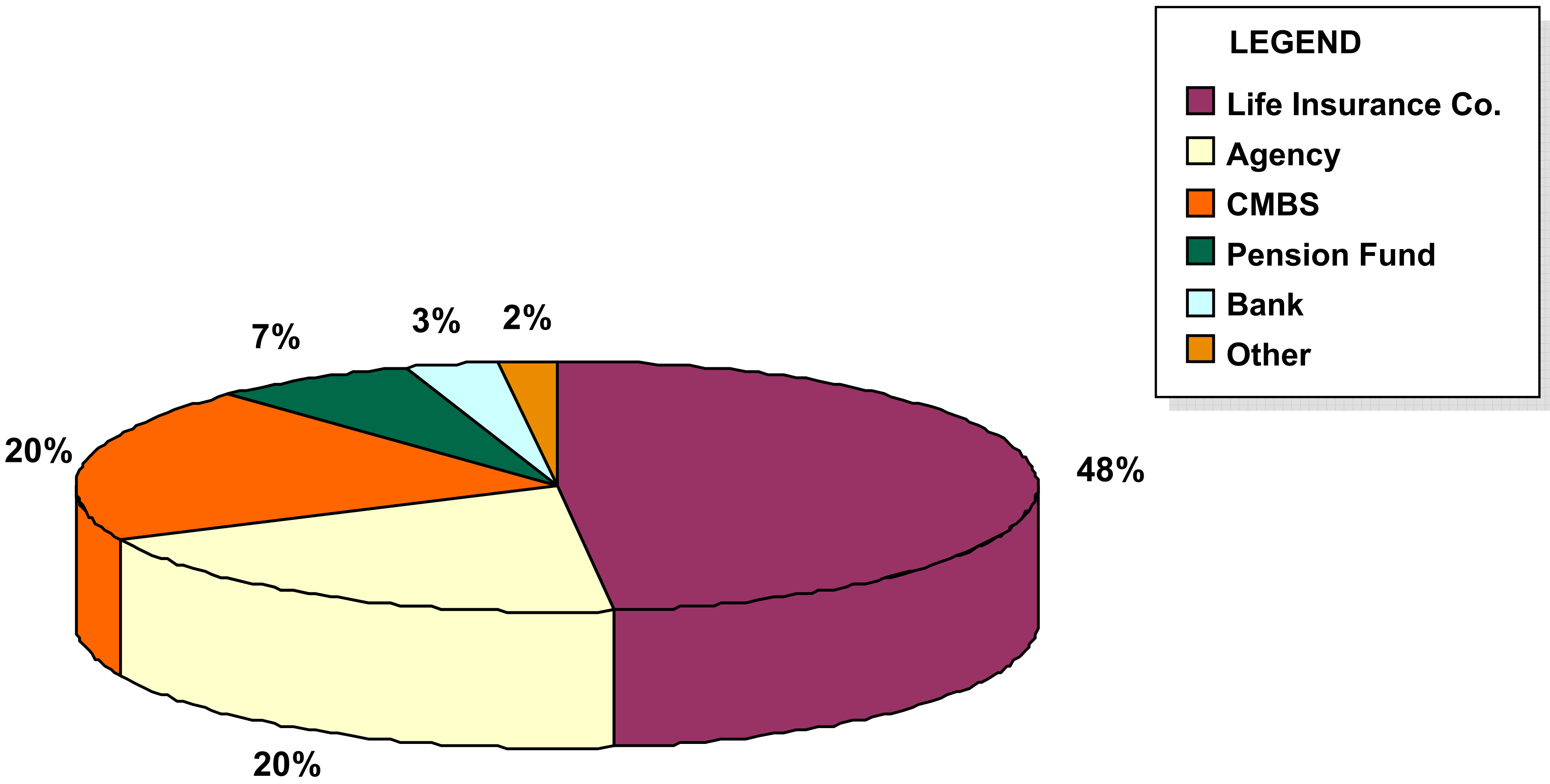
Statistics — Loan Servicing – 2004



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
4	**GEMSA Loan Services, LP***	**$60.1**	**7,659**
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

Key Business Drivers

- 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

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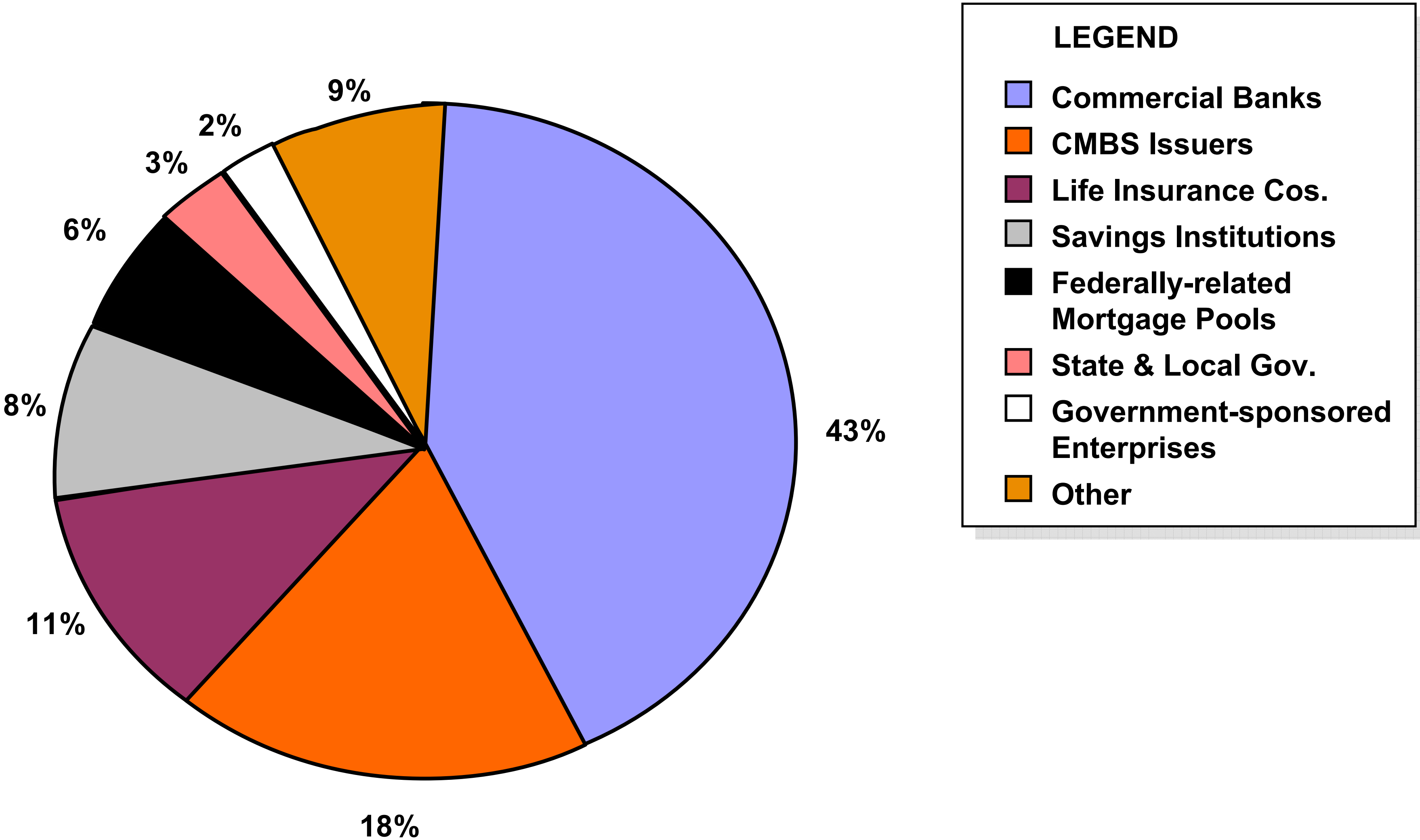
Key Business Drivers – Commercial & Multifamily Debt Outstanding



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

Data current as of 3Q 2004

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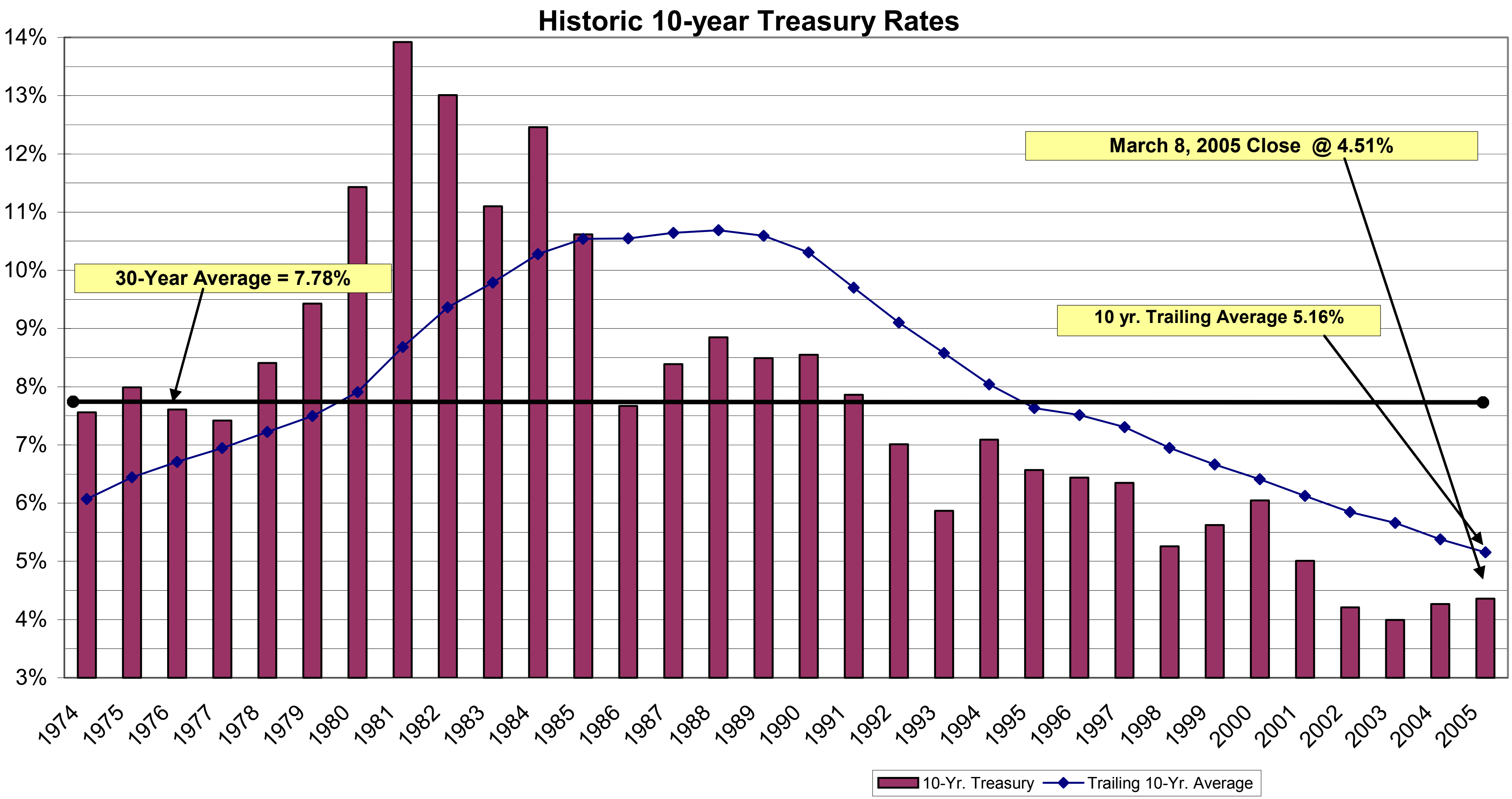
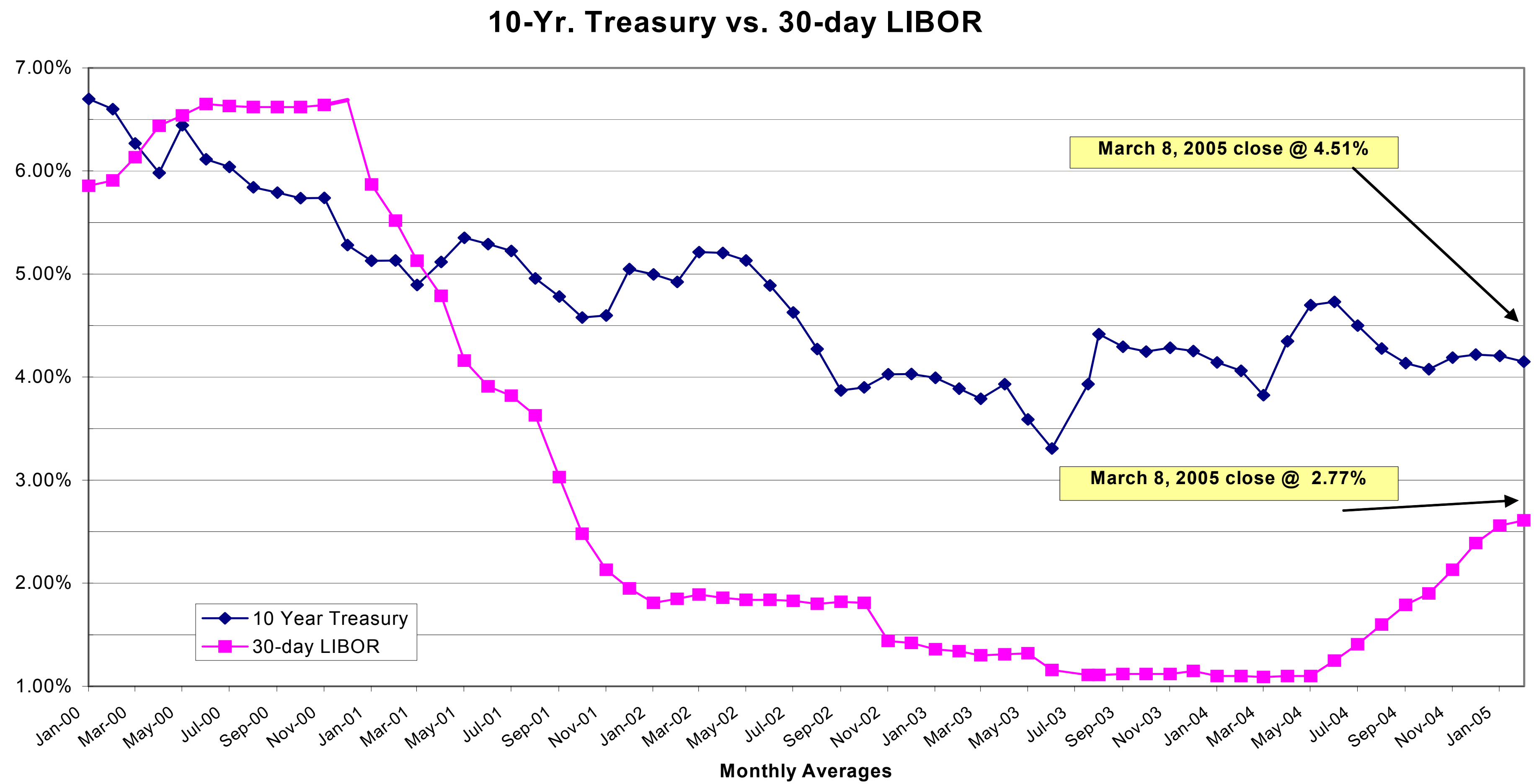
Key Business Drivers – Historic 10-Year Treasury Rate



Source: Federal Reserve Bank of Dallas

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



Source: Wall Street Journal

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2005 Strategies Initiatives

- 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

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Business Review Day
Global Corporate Services

Steve Swerdlow
President
March 23, 2005

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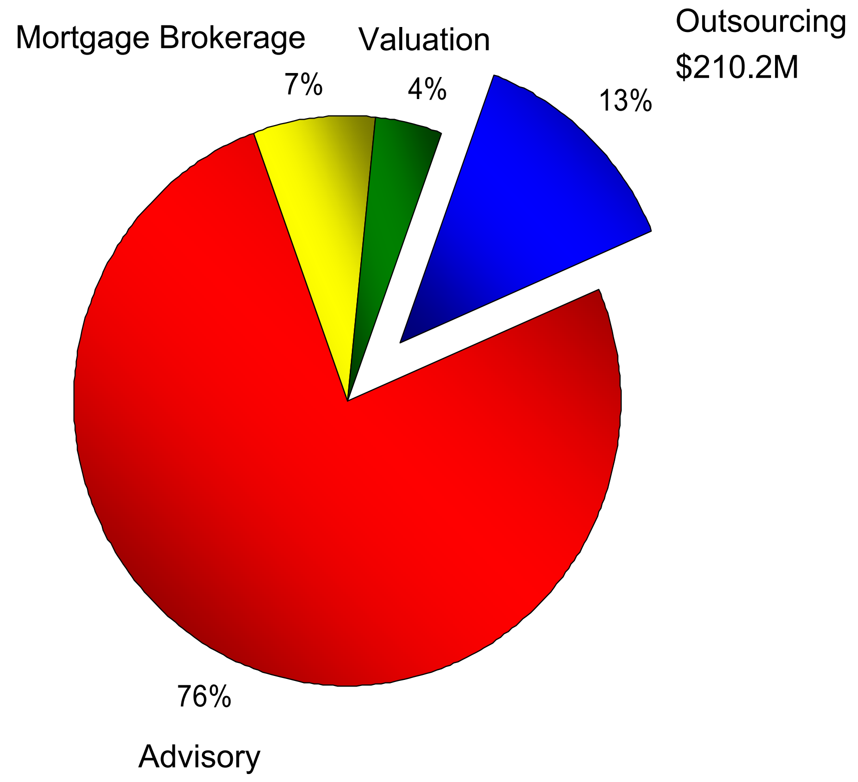
2004 Total Americas Revenue Percentages



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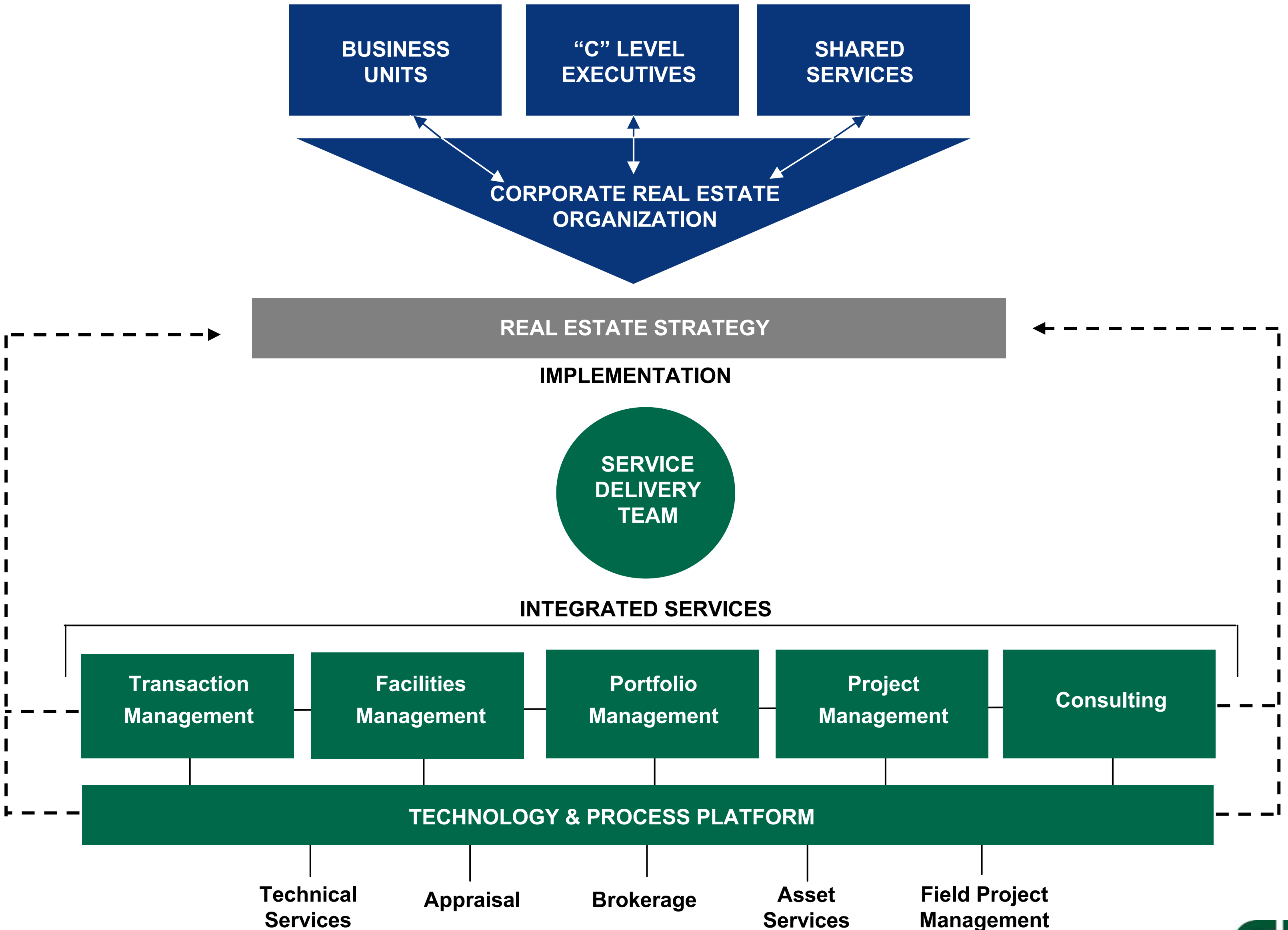
GCS provides integrated real estate services to multinational corporations

GCS services	Key differentiators
▪ Transaction Management	▪ Global coverage
▪ Facilities Management	▪ Leading real estate technology platform
▪ Portfolio Management & Lease Administration	▪ Largest base of transaction professionals and execution track record
▪ Project Management	▪ Disciplined account management
▪ Consulting	

Organization – Account Management Model



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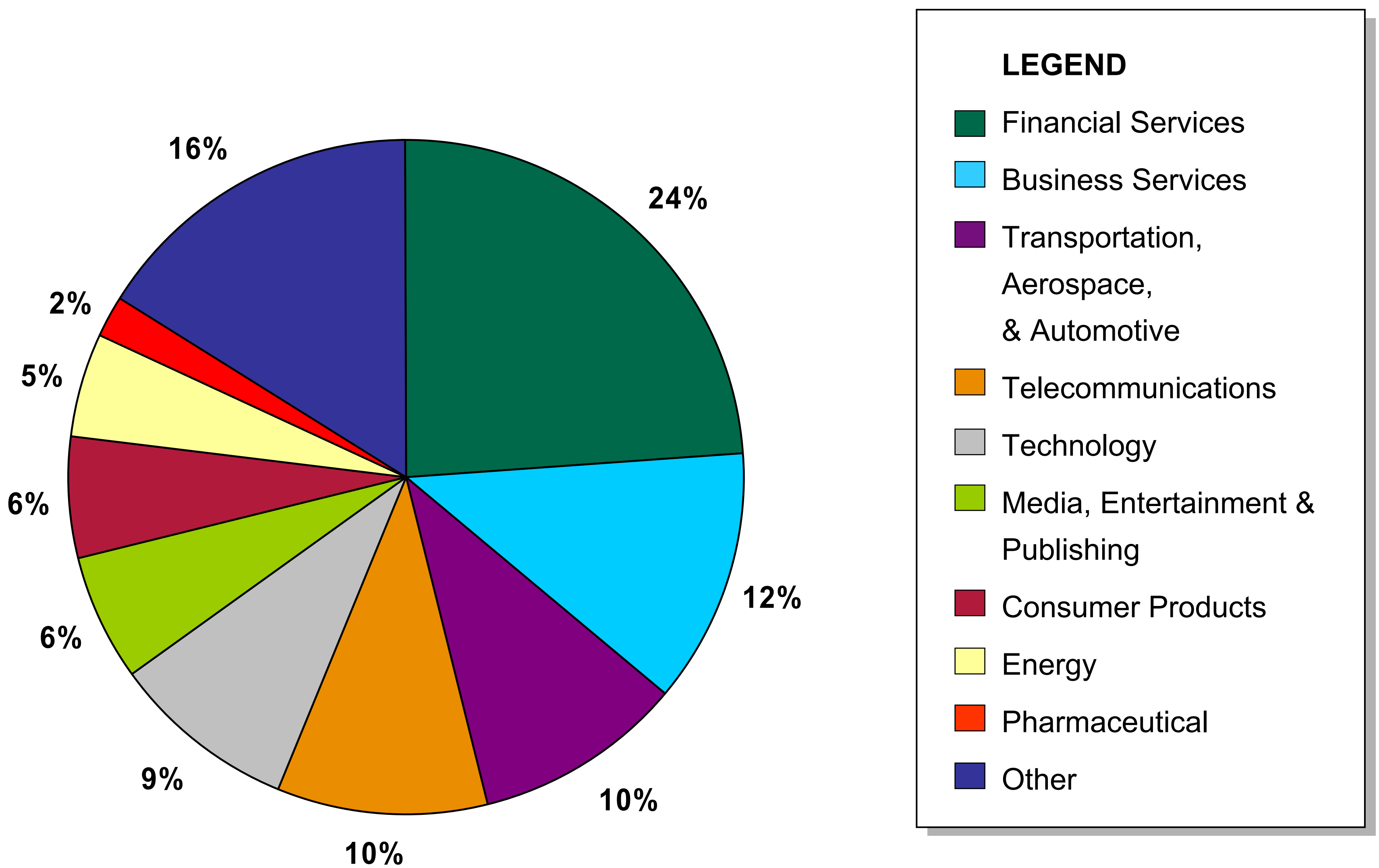
Statistics – Diversified Client Base by Industry



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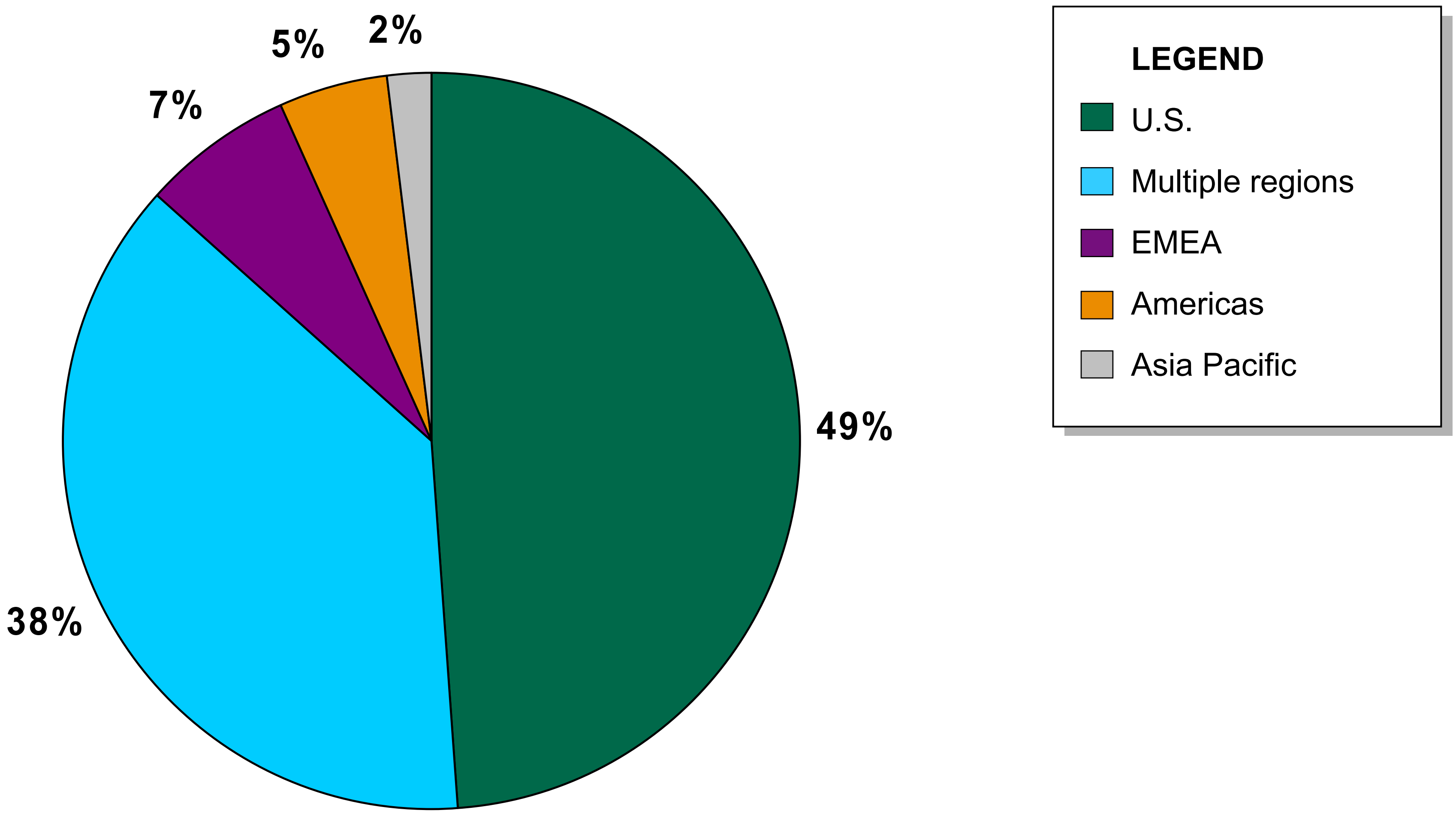
Statistics – Client Distribution by Geography



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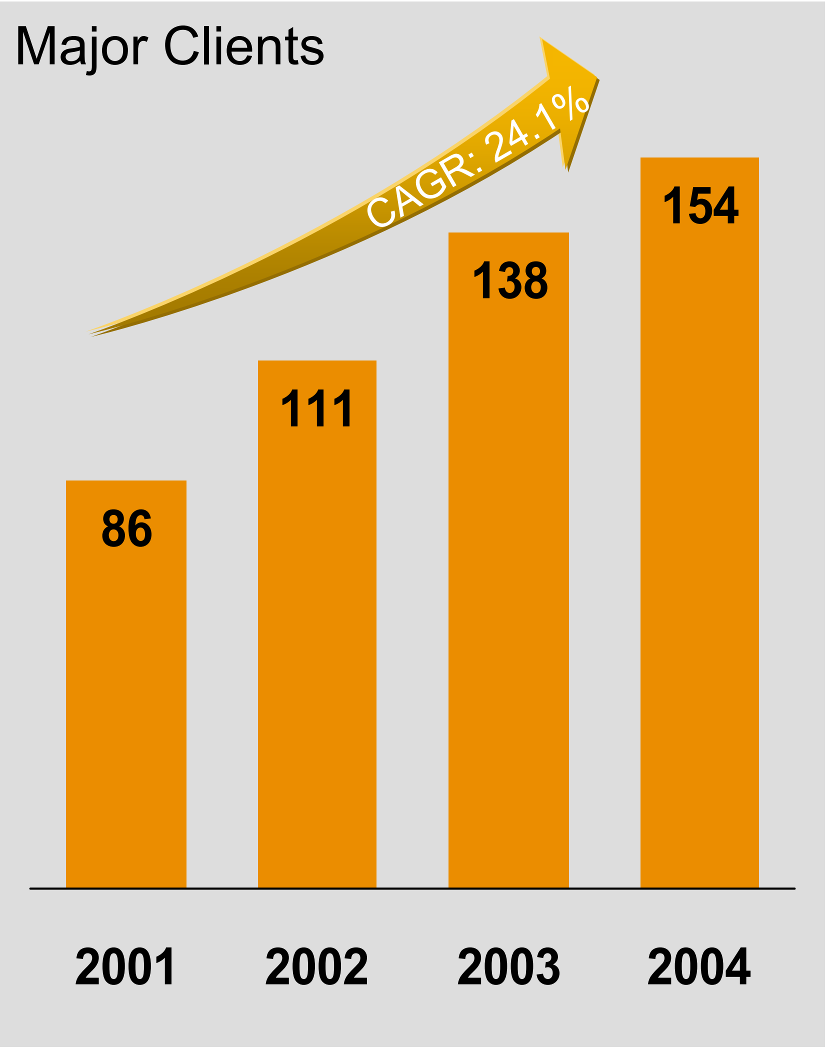
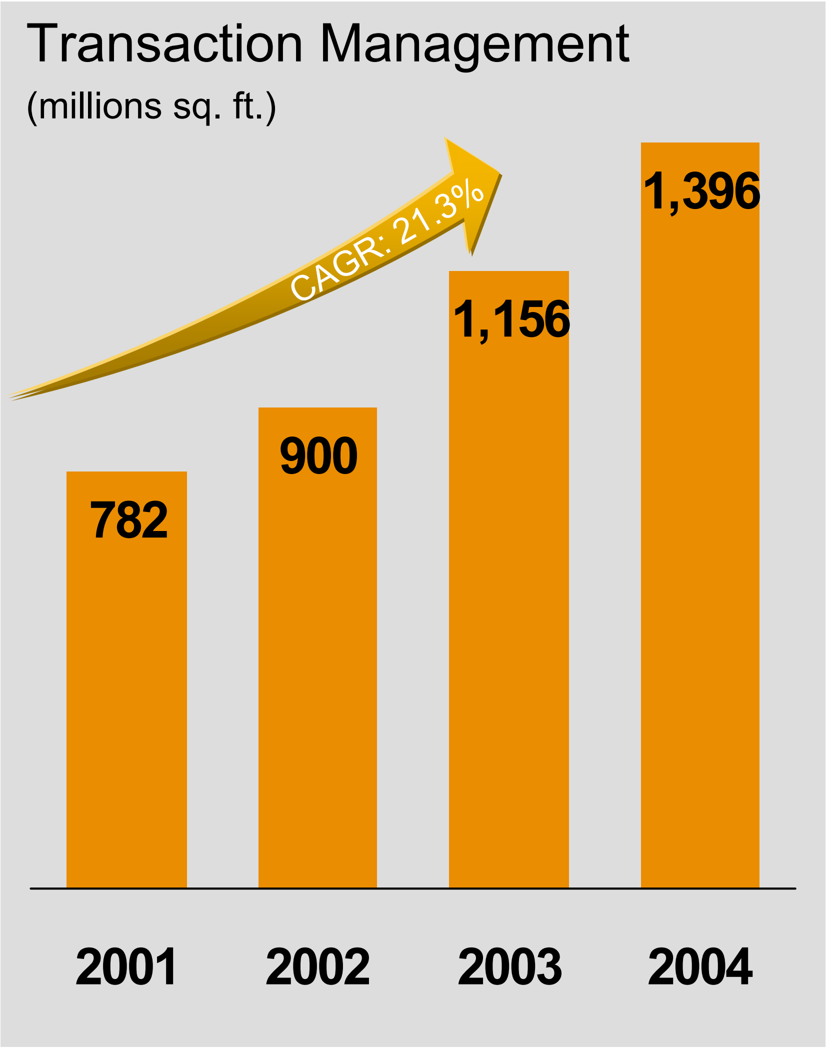
Statistics – Significant Growth in Client Base





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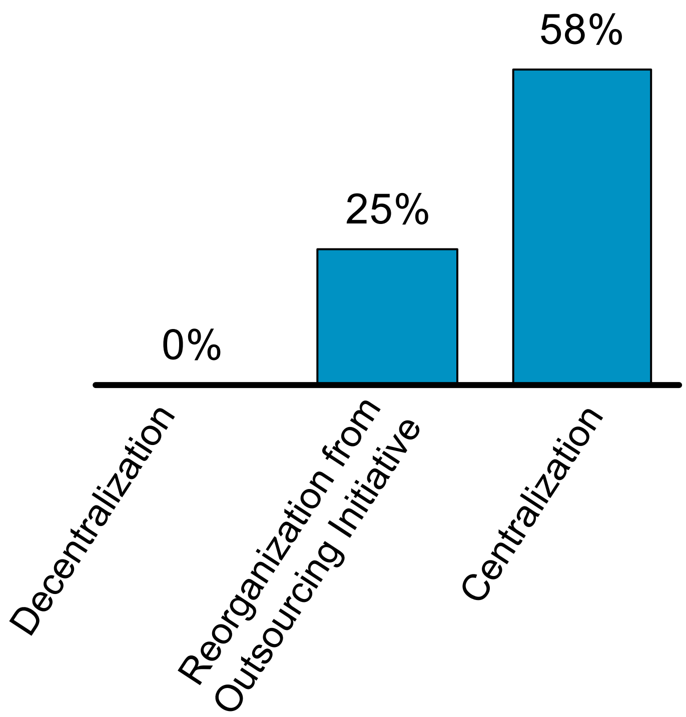
Key Business Drivers

- 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

Source : Real Estate Executive Board research

Key Business Drivers – Cost Reductions through Outsourcing

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

1. Ernst & Young
2. McKinsey & Company

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Key Business Drivers – Regulatory Environment

- **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**

2005 Strategic Priorities

- **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**

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Business Review Day

We are currently taking a short break
and will resume shortly

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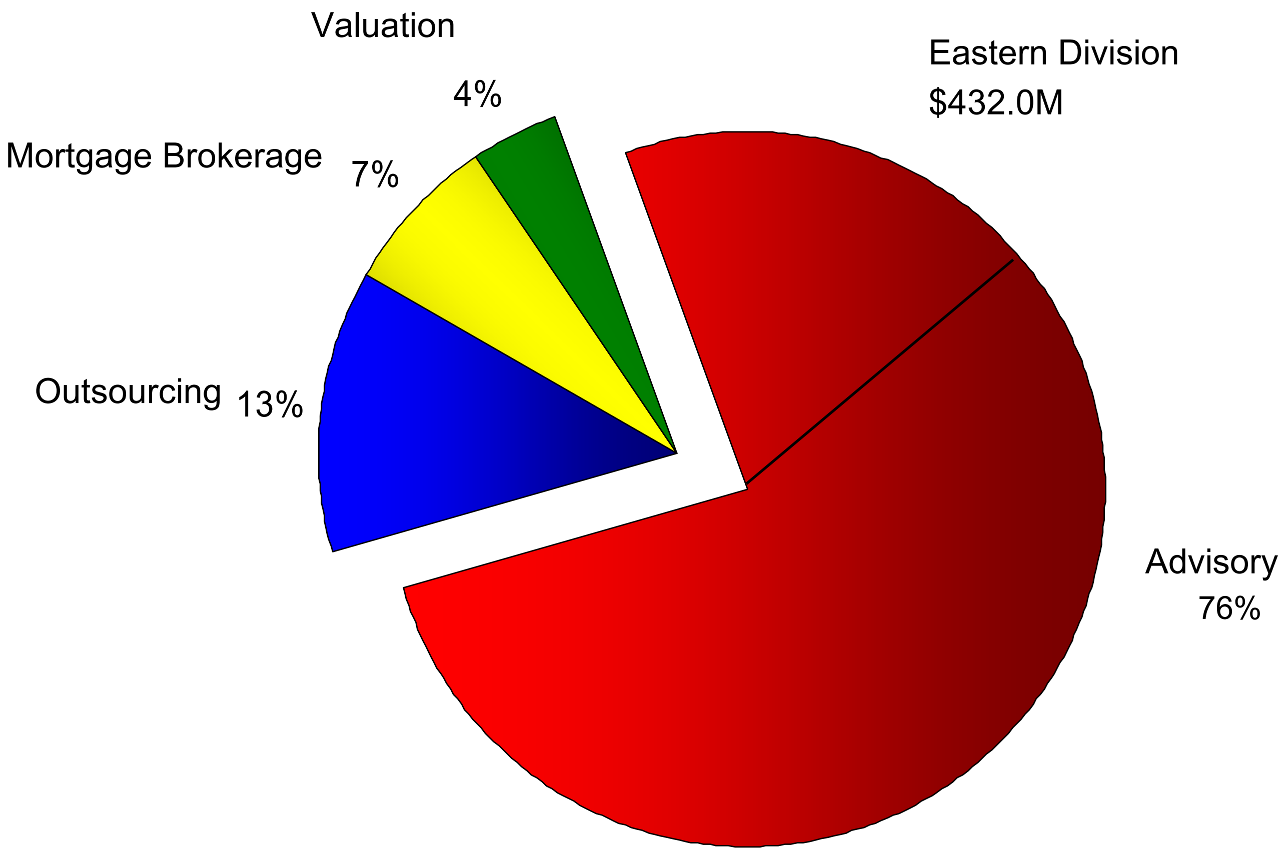
Business Review Day
U.S. Brokerage

Jim Reid
President – Eastern Division
March 23, 2005

2004 Total Americas Revenue Percentages



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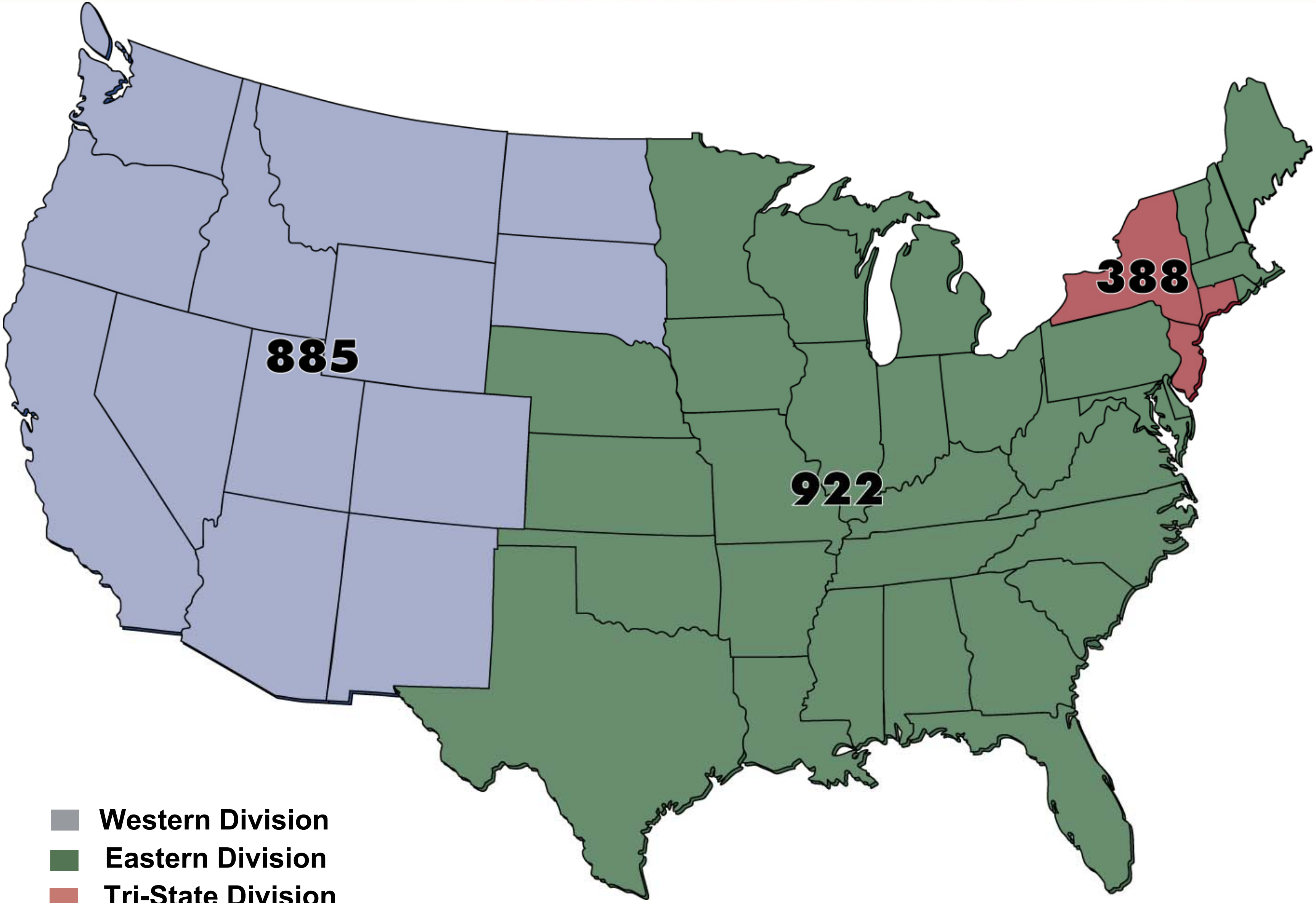
Organization (# of Brokers)



Western Division
Eastern Division
Tri-State Division

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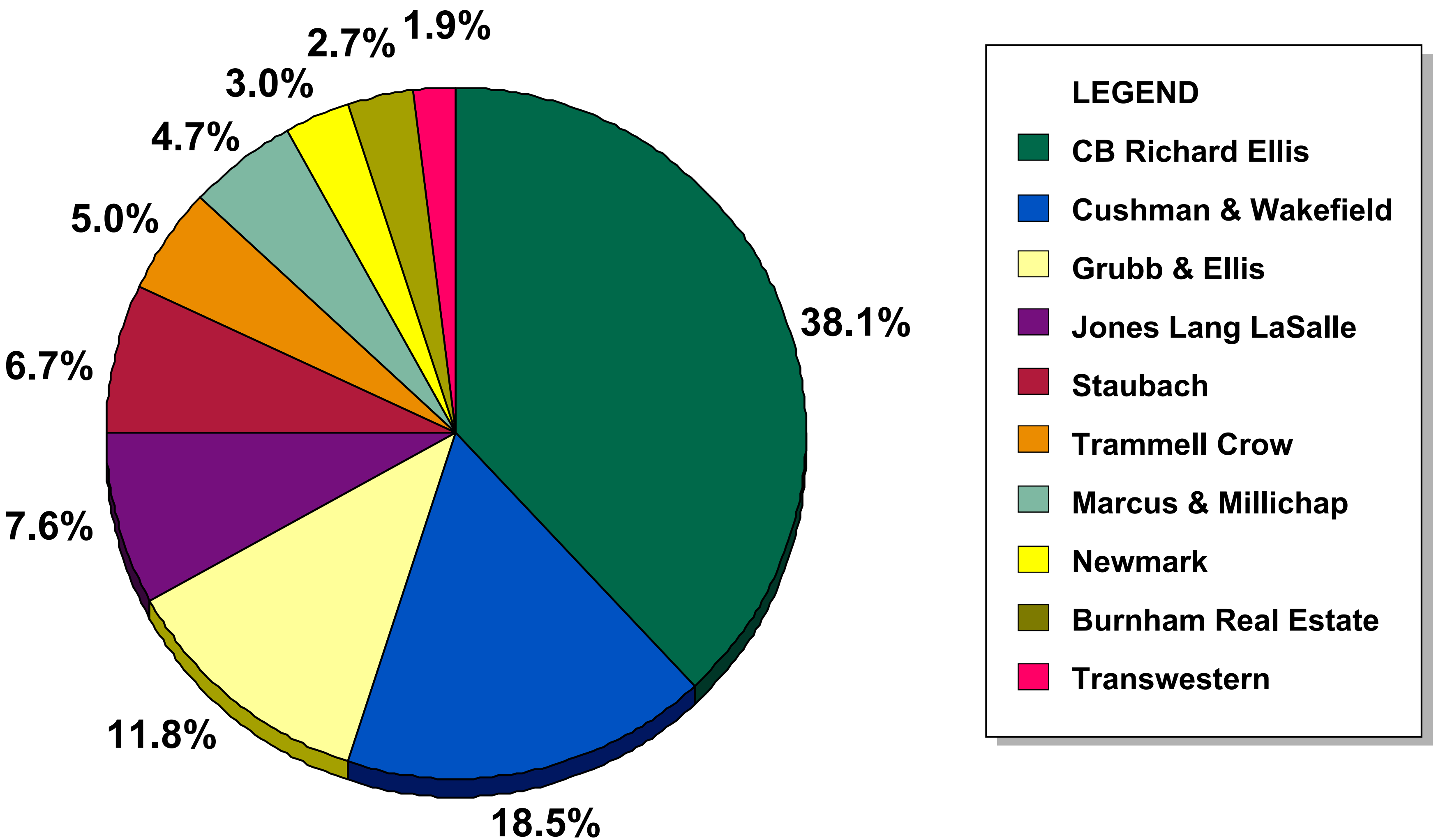
Brokerage Sales and Leasing*



Source: *National Real Estate Investor*, April 2004

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

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Statistics – Major Market Dominance

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

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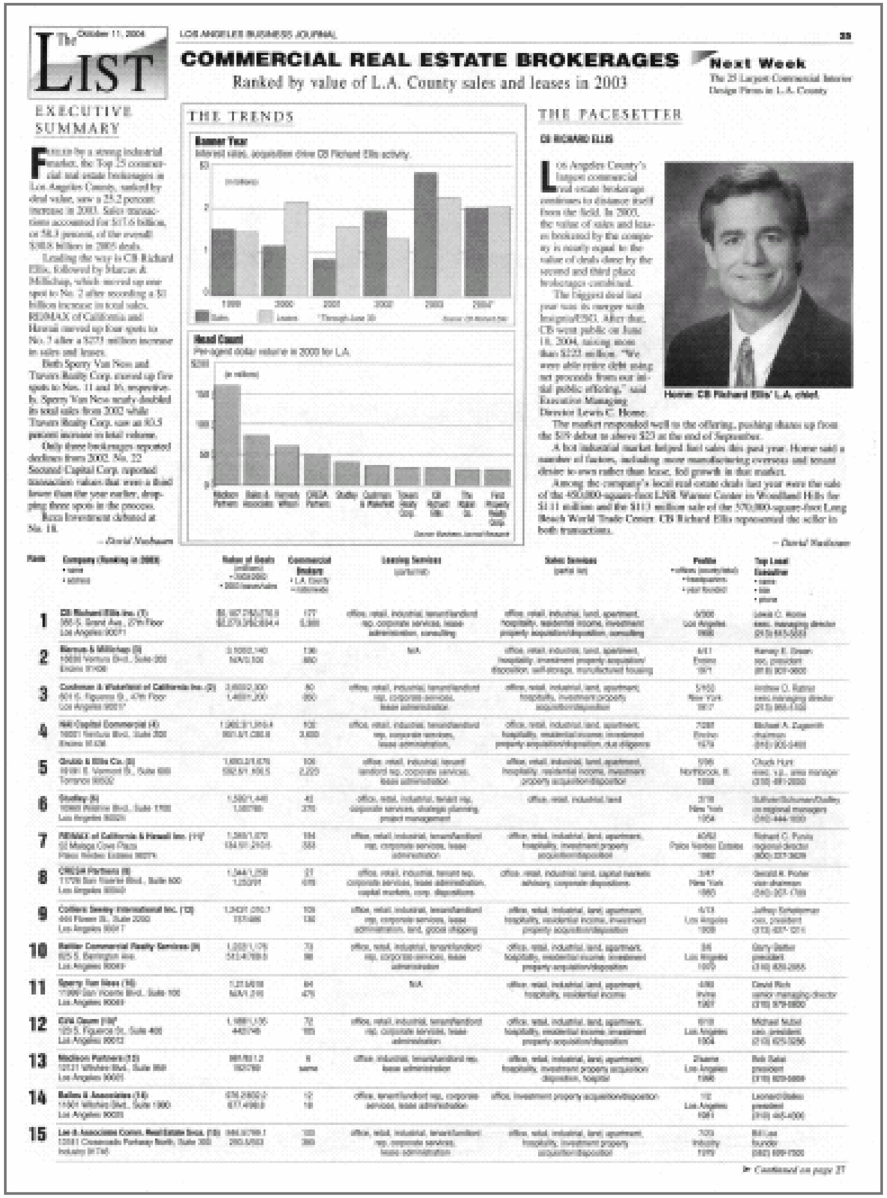
The List — October 11, 2004

LOS ANGELES BUSINESS JOURNAL

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

EXECUTIVE SUMMARY

THE TRENDS

THE PACESETTER

CB RICHARD ELLIS

Horne: CB Richard Ellis' L.A. chief

► Continued on page 27

- **#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

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Statistics — Market Dominance – Chicago

CRAIN'S LIST LARGEST COMMERCIAL REAL ESTATE BROKERS

Ranked by total square feet sold in the Chicago area*

Rank	Company/address/phone/Web address	Head of Chicago office	Total sq. ft. sold in year ended 9/30/04	Total sq. ft. sold in year ended 9/30/03	No. of sales transactions[1]	Total sales transactions[1] (in millions)	No. of agents/brokers	Largest sales transactions: location; square feet
1	**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 (MOST SALES TRANSACTIONS)	$4,514.5	151	7501 W. Cermak Road; **1,090,199**
2	**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
3	**CUSHMAN & WAKEFIELD OF ILLINOIS INC.** 455 N. Cityfront Plaza Drive, Suite 2800, Chicago 60611 (312) 470-1800; www.cushwake.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**
4	**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
5	**MARCUS & MILLICHAP REAL ESTATE INVESTMENT BROKERAGE CO.** 8750 W. Bryn Mawr Ave., Suite 650, Chicago 60631 (773) 693-0700; www.marcusmillichap.com	Greg Moyer 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**
6	**EASTDIL REALTY** 123 N. Wacker Drive, Suite 1950, Chicago 60606 (312) 279-8220; www.eastdil.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**
7	**INLAND REAL ESTATE SALES INC.** 2901 Butterfield Road, Oak Brook 60523 (630) 990-8400; www.inlandresales.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 Kilkenny Court, Woodstock; **1,263,240** 5115 S. Millard Ave.; **51,475** 4440 W. Lincoln Hwy., Matteson; **22,000**
8	**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**
9	**HSA COMMERCIAL INC.** 180 N. Wacker Drive, Chicago 60606 (312) 332-3555; www.hsacommercial.com	Robert E. Smietana 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** 12 W. Maple Ave.; **20,000** 4106 S. Kildare Ave.; **45,000**
10	**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**
11	**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
12	**CARNEGIE REALTY PARTNERS LLC** 111 S. Morgan St., Suite 907, Chicago 60607 (312) 421-1362; www.carnegierealty.net	John Thomas CEO	**2,400,000** (LARGEST INCREASE IN TOTAL SQUARE FEET SOLD IN THE CHICAGO AREA ▲300%)	600,000	14	$400	3	Grand Pier; **1,000,000** Doral Plaza; **750,000** 104 S. Michigan Ave.; **100,000**
13	**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 Janes 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 9/30/04

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

Originally published: Dec. 6, 2004

- **#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**

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Statistics — Market Dominance – Washington, DC

WASHINGTON BUSINESS JOURNAL — 2004 BOOK OF LISTS — 55

Largest commercial real estate leasing companies

Ranked by 2002 metro-area leasing revenue[1]

Rank	Last year's rank	Name/Address/Phone/Fax/Web address	2002 revenue: Metro-area leasing operations / Total	Square feet leased in 2002 / Current space available in square feet	Number of 2002 transactions	Brokers / Listings	Top producer(s)	Headquarters / Year established	Senior local executive / Title
1	1	CB RICHARD ELLIS, 555 11th St. NW, Suite 300, Washington, D.C. 20004, (202) 783-8200, fax: (202) 783-1723, cbre.com	$69.5 million / $1.8 billion	11.6 million / 7.7 million	992	126 / 345	wnd	Los Angeles / 1977	John M. Germano / Senior managing director, Washington region
2	2	CUSHMAN & WAKEFIELD, 1801 K St. NW, Suite 1100-L, Washington, D.C. 20006, (202) 467-0600, fax: (202) 296-1050, cushmanwakefield.com	$25.2 million / $30.4 million	7.3 million / 4.1 million	320	35 / 90	Audrey Cramer, Lou Christopher, Mark Minich, Brian Katz, Brian Raher	New York / 1979	Brian T. McVay / Senior managing director
3	3	STAUBACH CO., 401 9th St. NW, Suite 1050, Washington, D.C. 20004, (202) 783-8181, fax: (202) 783-6602, staubach.com	$20.8 million / $235 million	7.9 million / n/a	381	39 / wnd	David Houck, Robb Johnson, Rob Copito, Greg Lubar	Dallas / 1987	Gregory P. O'Brien / President, northeast
4	4	TRANSWESTERN COMMERCIAL SERVICES, 6700 Rockledge Drive, Suite 400A, Bethesda, Md. 20817, (301) 571-0900, fax: (301) 571-0901, transwestern.net	$20 million / wnd	7.6 million / wnd	850	75 / wnd	Keith Foery, Phillip McCarthy	Houston / 1942	Thomas L. Nordlinger / President mid-Atlantic region
5	7	SPAULDING & SLYE COLLIERS, 1717 Pennsylvania Ave., Suite 1000, Washington, D.C. 20006, (202) 478-2300, fax: (202) 204-3276, spauldingandslye.com	$16.1 million / wnd	4.5 million / 2.9 million	337	35 / 47	Joseph Delogu, Thomas Doughty, Robert Shue	Boston / 1979	David McGarry / President
6	13	TRAMMELL CROW, 1055 Thomas Jefferson St. NW, Suite 650, Washington, D.C. 20007, (202) 337-1025, fax: (202) 298-8123, trammellcrow.com	$14.1 million / $735.9 million	3 million / 4 million	299	41 / 156	Tom Cresce, Joe Stettinius, Scott Leachman, Lisa Stoddard	Dallas / 1982	Joe Stettinius / Area director
7	11	CRESA PARTNERS, 7475 Wisconsin Ave., Suite 1000, Bethesda, Md. 20814, (301) 951-6500, fax: (301) 951-0079, cresapartners.com	$10.6 million / $61.6 million	1.8 million / wnd	122	17 / wnd	Richard Rome, Gene Sachs, Steven Schaumberg, Thomas Bimbach, Richard Rhodes	New York / 1988	Richard P. Rome, Gene Sachs, Steven Schaumberg, Thomas Bimbach, Richard Rhodes / Principals
8	14	CASSIDY & PINKARD, 2001 Pennsylvania Ave. NW, Washington, D.C. 20006, (202) 463-2100, fax: (202) 223-2989, cassidypinkard.com	$9 million / wnd	2.2 million / 1.8 million	158	30 / 81	Paul Darr, James Hunter, Brendan Cassidy, Richard Tonner	Washington / 1981	Robert M. Pinkard, John J. Fleury / CEO, president
9	8	EZRA CO., 4600 East West Highway, Suite 200, Bethesda, Md. 20814, (301) 652-9030, fax: (301) 951-0518, ezracompany.com	$8.9 million / $10.1 million	2 million / wnd	182	30 / wnd	Glenn Meltzer, Eugene Martin, Mark Brody	Bethesda / 1980	Fred A. Ezra / Chairman and CEO
10	10	ADVANTIS/GVA, 1747 Pennsylvania Ave. NW, Suite 1100, Washington, D.C. 20006, (202) 204-7000, fax: (202) 204-7001, advantisgva.com	$8.1 million / $1.4 billion	2.1 million / 2.3 million	291	22 / 154	Bill Morris, Bruce McNair	Atlanta / 1999	Peter F. Doherty / Managing director
11	12	LINCOLN PROPERTY, 101 Constitution Ave. NW, Suite 600 East, Washington, D.C. 20001, (202) 513-6700, fax: (202) 898-2001, lpc.com	$7.8 million / wnd	5.1 million / 1.3 million	100	10 / 40	Neil Alt, Doug McLearn, Mark Glagola, John Benziger	Dallas / 1985	Paul Price / Executive vice president
12	17	DONOHOE REAL ESTATE SERVICES, 2101 Wisconsin Ave., Washington, D.C. 20007, (202) 333-0880, fax: (202) 337-9740, donohoe.com	$5.7 million / $10.3 million	1.4 million / 1.3 million	136	15 / 45	Bert Donohoe	Washington / 1884	Timothy K. Gallagher / President
13	6	JONES LANG LASALLE, 1627 Eye St. NW, Washington, D.C. 20006, (202) 222-1600, fax: (202) 222-1623, joneslanglasalle.com	$5.6 million / $840.4 million	2.2 million / 4.5 million	137	21 / 60	Jeff Groh, Holly Davis, Herb Mansinne, Philip Leibow	Chicago / 1982	Kenneth Rudy, W. Michael Ellis / Managing directors
14	15	NAI KLNB, 8027 Leesburg Pike, Suite 300, Vienna, Va. 22182, (703) 288-4000, fax: (703) 288-2999, klnb.com	$5.4 million / wnd	3.4 million / 8 million	219	16 / 110	Sam Hodges, Phil Ruxton, Andrew Georgelakos, Kevin Goeller	Baltimore / 1995	Andrew Georgelakos / Managing partner
15	—	NEWMARK OF WASHINGTON D.C., 1341 Connecticut Ave., Washington, D.C. 20036, (202) 331-7000, fax: (202) 331-7010, newmarkre.com	$5.3 million / $205 million	600,000 / 644,000	126	13 / 5	wnd	New York / 2000	Laurence D. Bank / Managing principal
16	16	WEST, LANE, & SCHLAGER/ONCOR INTERNATIONAL, 1211 Connecticut Ave. NW, Suite 501, Washington, D.C. 20036, (202) 835-3388, fax: (202) 835-3654, wlsrealty.com	$4 million / $4 million	682,615 / 100,739	131	7 / 13	Eric West, Richard Lane, Gary Schlager	Washington / 1996	Eric H. West, Richard I. Lane, Gary S. Schlager / Principals
17	19	CAMBRIDGE, 560 Herndon Parkway, Suite 210, Herndon, Va. 20170, (703) 709-8866, fax: (703) 709-0638, cambridgeus.com	$3.7 million / $3.8 million	962,000 / 550,000	127	8 / 41	Benjamin R. Eldridge, Randy S. Jaegle, Ingo Mayr	Herndon / 1983	Andrew J. Czekaj / Chairman and CEO
18	22	H&R RETAIL, 8401 Connecticut Ave., Suite 1202, Chevy Chase, Md. 20815, (301) 656-3030, fax: (301) 656-6222, hrretail.com	$3 million / $4.3 million	668,554 / 1.5 million	100	9 / 64	wnd	Timonium / 1983	David A. Ward / President
19	18	AMR COMMERCIAL, 7900 Wisconsin Ave., Suite 202, Bethesda, Md. 20814, (301) 961-9696, fax: (301) 656-7551, amrcommercial.com	$2.8 million / $2.8 million	926,355 / 196,402	144	9 / 68	John Alexander, William Montrose, Mark Rittenberg	Bethesda / 1994	John C. Alexander / President
20	21	ATLANTIC REALTY COS., 8150 Leesburg Pike, Suite 1100, Vienna, Va. 22182, (703) 760-9500, fax: (703) 760-9599, arcrealty.com	$2.4 million / $2.4 million	950,000 / 580,000	145	4 / 30	Leonard Brown	Vienna / 1992	David A. Ross, Stanley M. Barg, Charles K. Nulsen III / Partners
21	20	WASHINGTON REAL ESTATE INVESTMENT TRUST, 6110 Executive Blvd., Rockville, Md. 20852, (301) 984-9400, fax: (301) 984-9612, writ.com	$2.3 million[2] / $153.9 million	1.3 million / 740,744	326	5 / 55	Patricia Jurgonis, Lou Cardenas, Steve Krupinski, Ed Zaptin, Patricia Rogers	Rockville / 1960	Edmund B. Cronin Jr. / Chairman, president and CEO
22	23	EQUIS, 1701 K St. NW, Suite 700, Washington, D.C. 20003, (202) 293-2556, fax: (202) 293-9557, equiscorp.com	$1.7 million / $250 million	398.5 million / wnd	2,400	8 / wnd	Mike Christian	Chicago / 1984	Craig W. Estey, Todd Lewers, Mike Christian, Matt Siegel, Mike Wiley / Senior vice presidents
23	24	WOODMARK COMMERCIAL SERVICES, 1025 Thomas Jefferson St. NW, Washington, D.C. 20007, (202) 339-6223, fax: (202) 298-6445, woodmarkre.com	$1.2 million / $1.5 million	290,000 / 220,000	50	5 / 25	wnd	Washington / 1998	Geoffrey M. Kieffer / President
24	—	HOSKINSON, DAVIS, FLEMING & BRANNOCK, 1701 K St. NW, Washington, D.C. 20006, (202) 879-2924, fax: (202) 785-5201, hdfb.net	$470,000 / wnd	140,000 / 55,000	17	3 / 8	wnd	Washington / 1972	C. Duke Brannock, Robert Fleming, Robert Davis, Wyatt Coster / Partners

n/a - not applicable   wnd - would not disclose

[1] Originally appeared August 8, 2003. Only the top 25 responding companies are listed. [2] Estimate based on amount of rental income assuming a 2.5 percent commission.
It is not the intent of The List to endorse the participants or suggest the quality of products and services. Information is believed to be accurate as of press time.
Please send additions and corrections on company letterhead to Research Director, Washington Business Journal, 1555 Wilson Blvd., Suite 400, Arlington, Va. 22209.
Sources: the companies

Research by Adam Brecher
To participate in future surveys, write to washingtonlist@bizjournals.com

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

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Statistics — Market Dominance – Atlanta

ATLANTA BUSINESS CHRONICLE

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Atlanta's Top 25 Commercial Real Estate Brokerages
(ranked by 2003 gross dollar volume of sales and leasing transactions in Atlanta)

Rank this year	Rank last year	Brokerage firm	Gross dollar volume* (in millions)	**Percentage of transactions outside of Atlanta	Full-time licensed brokers / total Atlanta staff	Atlanta offices / worldwide offices	Established in Atlanta
1.	(1)	**CB Richard Ellis**	**$3,816**	**60%**	**80 / 220**	**3/ 250**	**1973**
2.	(2)	Cushman & Wakefield of Georgia Inc.	$1,480	33%	47 / 94	1 / 183	1973
3.	(3)	Hodges Ward Elliott Inc.	$1,245	98%	10 / 25	1 / 2	1975
4.	(NR)	Trammell Crow Co.	$1,138	32%	50 / 310	1 / 48	1956
5.	(4)	The Shopping Center Group LLC	$932	64%	20 / 46	1 / 18	1983
6.	(6)	Grubb & Ellis Co.	$615	8%	37 / 280	3 / 280	1924
7.	(10)	Colliers Cauble & Co.	$550	10%	32 / 63	1 / 208	1967
8.	(7)	Marcus & Millichap	$540	5%	32 / 52	1 / 36	1995
9.	(8)	NAI Brannen / Goddard LLC	$485	2%	40 / 118	1 / 1	1973
10.	(NR)	Jones Lang LaSalle Inc.	$483	27%	38 / 228	1 / 104	1982
11.	(11)	Bullock Mannelly Partners Inc.	$455	24%	12 / 15	1 / NA	1994
12.	(9)	Carter	$385	4%	37 / 334	1 / 7	1958
13.	(11)	The Staubach Co. Southeast Inc.	$341	71%	31 / 58	2 / 58	1989
14.	(12)	Apartment Realty Advisors of Georgia Inc.	$300	30%	4 / 8	1 / 8	1993
15.	(14)	Advantis / GVA Real Estate Services	$293	4%	20 / 78	1 / 174	1991
16.	(18)	Ackerman & Co.	$232	10%	29 / 78	1 / 2	1967
17.	(13)	Resource Real Estate Partners LLC	$214	20%	10 / 14	1 / 1	1999
18.	(NR)	Studley	$210	33%	10 / 14	1 / 17	1996
19.	(5)	Thompson Calhoun Fair LLC	$204	100%	7 / 10	1 / 1	2000
20.	(NR)	Richard Bowers & Co.	$180	12%	40 / 118	1 / 2	1980
21.	(NR)	Holliday Fenoglio Fowler L.P.	$170	65%	1 / 1	1 / 17	NA
22.	(17)	Golden Residential Brokerage Services	$163	80%	2 / 3	1 / 2	1987
23.	(19)	Lavista Associates Inc.	$150	0%	20 / 30	1 / 1	1972
24.	[illegible]	Brown Realty Advisors Inc.	$145	67%	2 / 11	1 / 1	1974
25.	(NR)	Spectrum Realty Advisors	$132	8.5%	8 / 40	1 / 1	1986

*Gross dollar volume of sales and leasing transactions in Atlanta (in millions) **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**

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Strategic Priorities

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

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- **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

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Strategic Priorities – Targeted Recruitment

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

- **Diversity initiative**

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- **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

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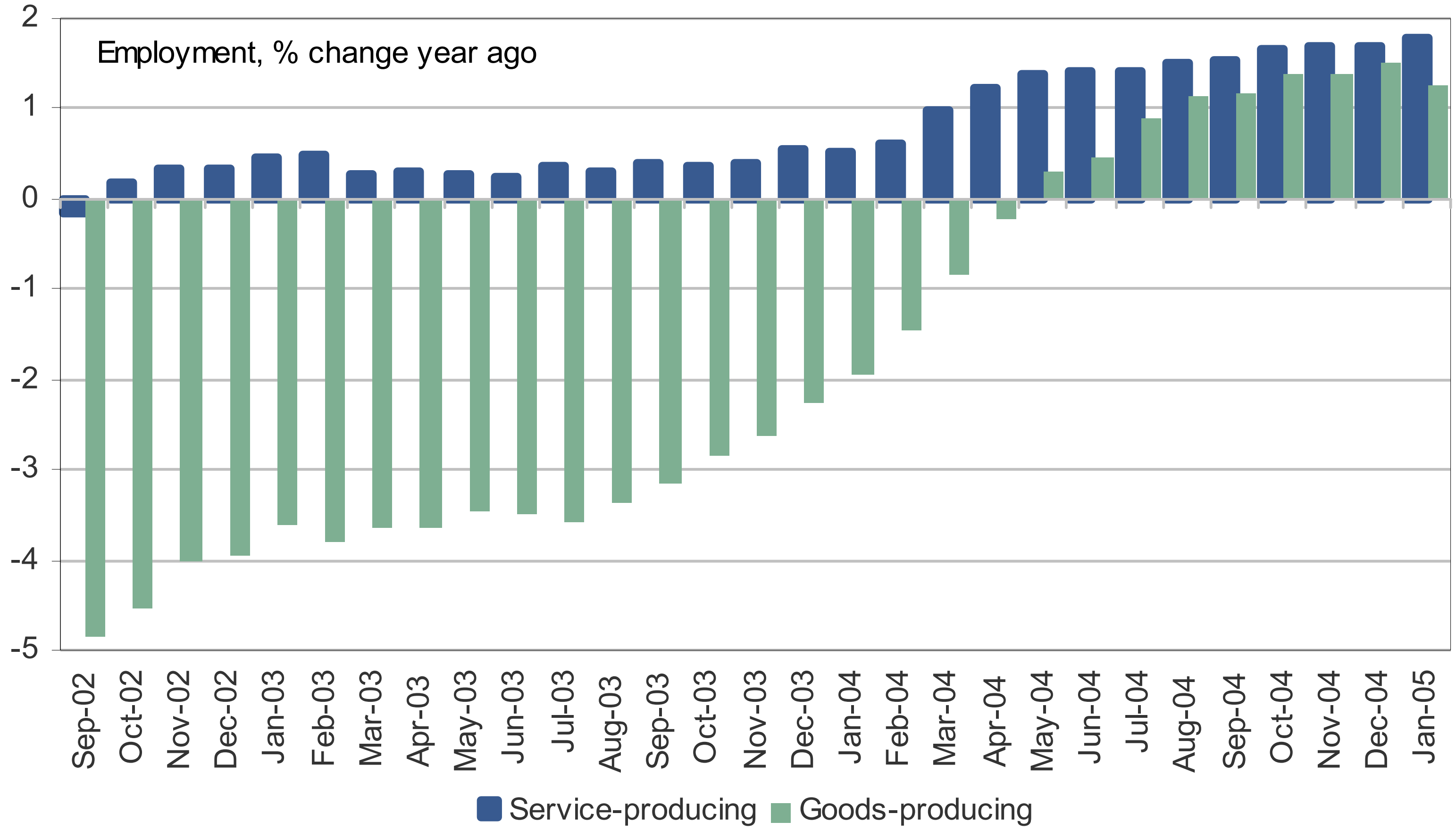
Key Business Drivers

- **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

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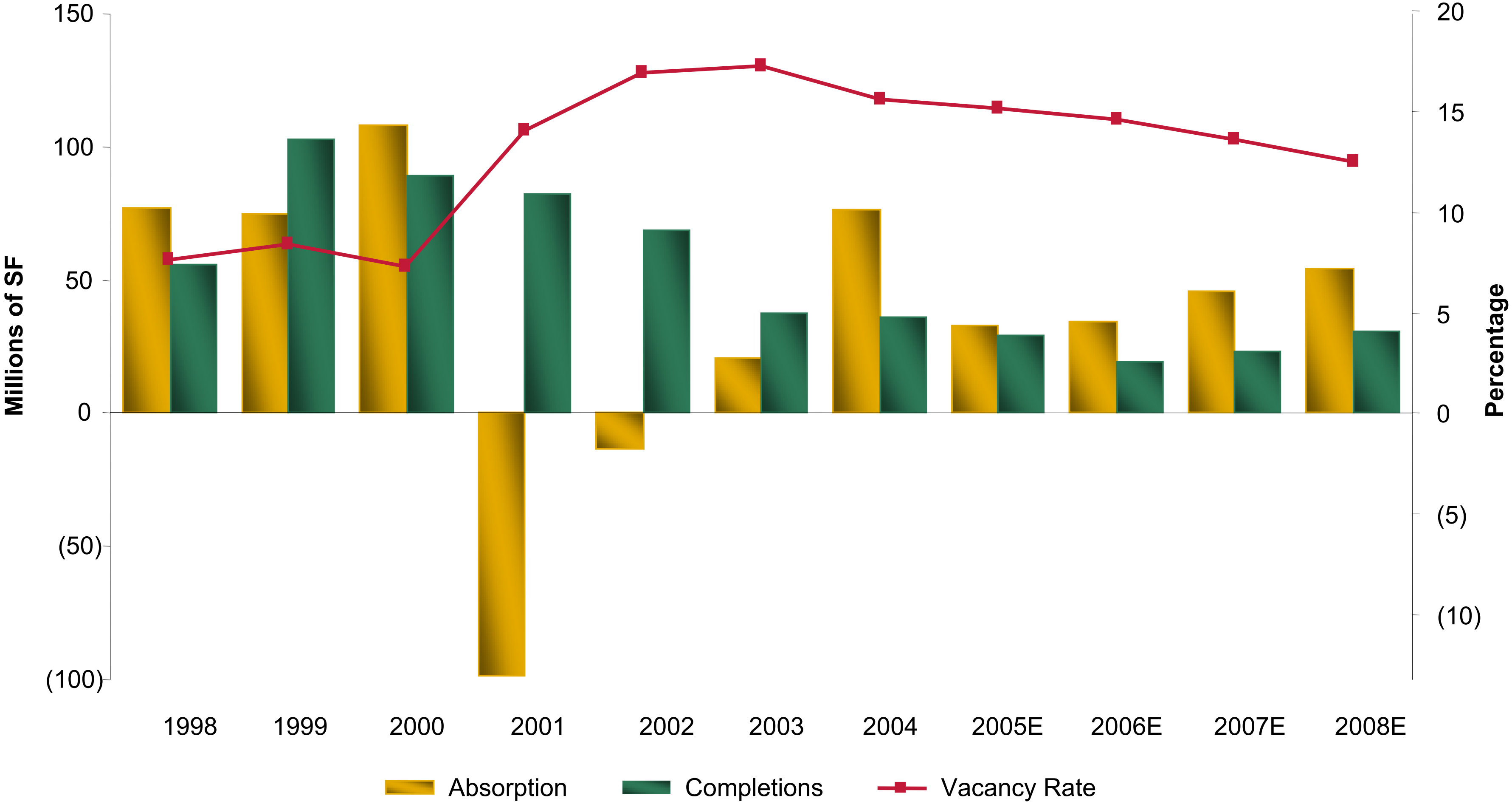
Improving Real Estate Fundamentals/Prospect of Rising Rents



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

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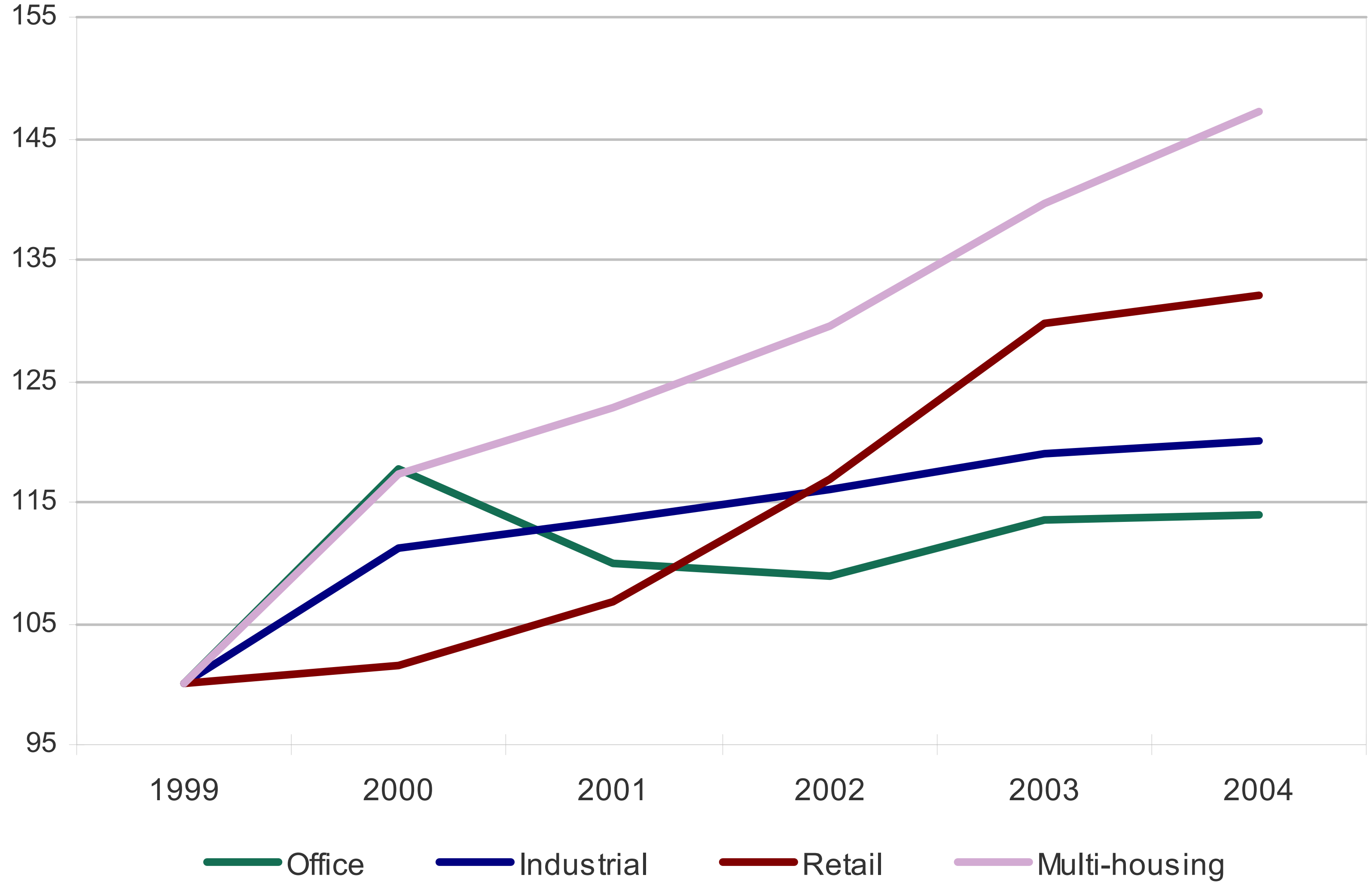
Increasing Property Values (PSF)



Source: Torto Wheaton Research Investment Database

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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

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Landlord Rep

- **Sears Tower**

  Chicago, Illinois
  - 3.8 Million SF
  - Leasing & Management

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Landlord Rep

- **2 Liberty Place**

  Philadelphia, Pennsylvania
  - Leasing Agent
  - 1.2 Million SF
  - Client: TIAA / Shorenstein

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Business Review Day
Investment Properties

Greg Vorwaller
President
March 23, 2005

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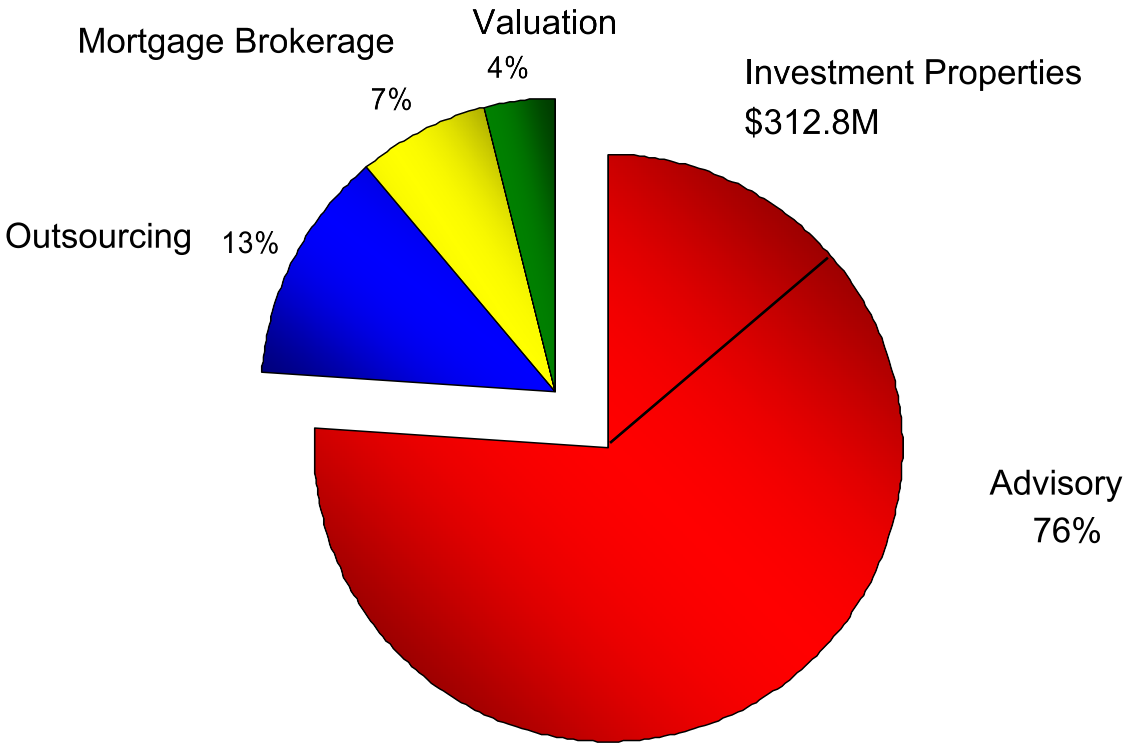
2004 Total Americas Revenue Percentages



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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

Organization

Organized by <u>geography</u> and <u>client segments,</u> globally

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Global Investment Properties Leadership

- Greg Vorwaller
  President
  Global Coordinator
  - Asia Pacific
    Sydney, Australia
  - Americas
    Chicago, USA
    - Hotels
      Chicago, IL
    - Institutional Group
      Washington, DC
    - Western Division/PCG
      San Diego, CA
    - Eastern Division
      Dallas, TX
  - Europe, Middle East & Africa
    London, UK

Statistics

- **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

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Relative Share (US)

Market Share Analysis	2001	2002	2003	2004	3 Yr CAGR
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%
Overall Market	**-**	**-**	**-**	**-**	**33.0%**

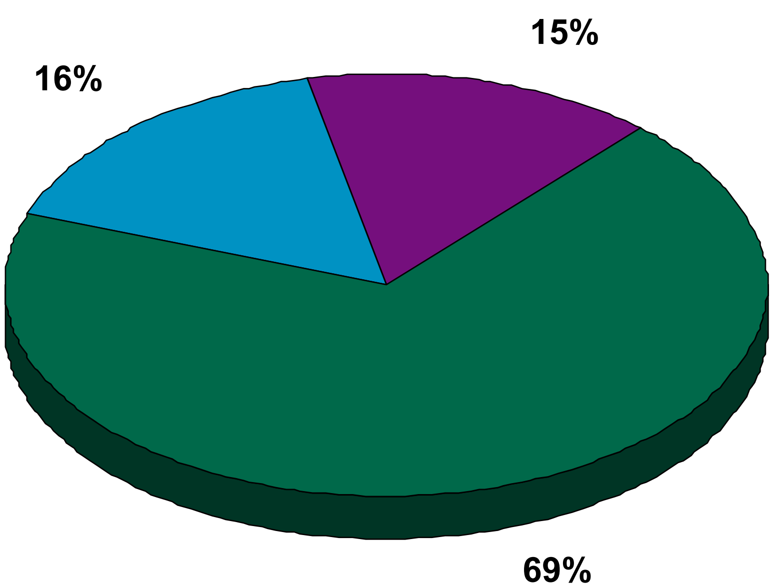
Source: Real Capital Analytics

Statistics – US Market Activity

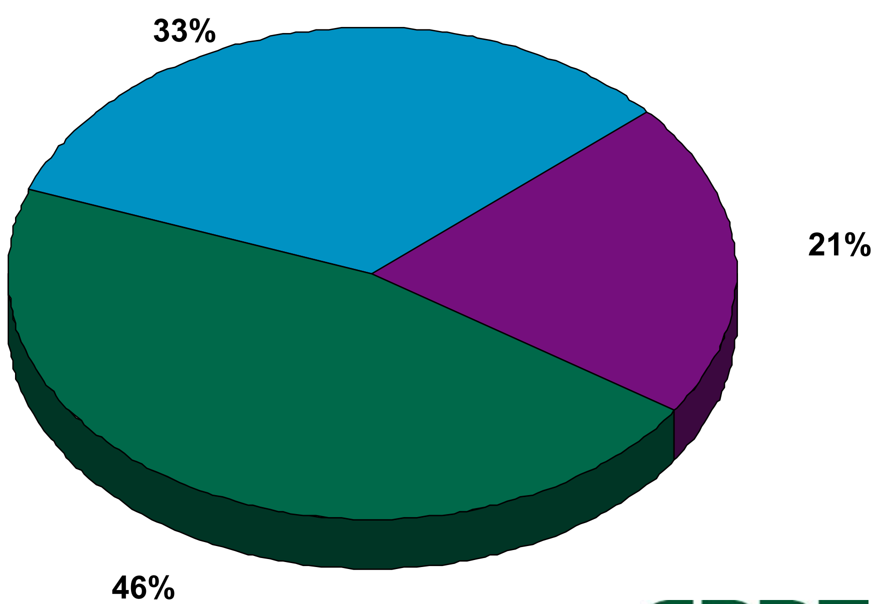
LEGEND

- $0 - $10 M
- $10 - $20 M
- $20 M ++

Transaction Value



Revenue



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Key Business Drivers

- 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

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2005 Strategic Priorities

- 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

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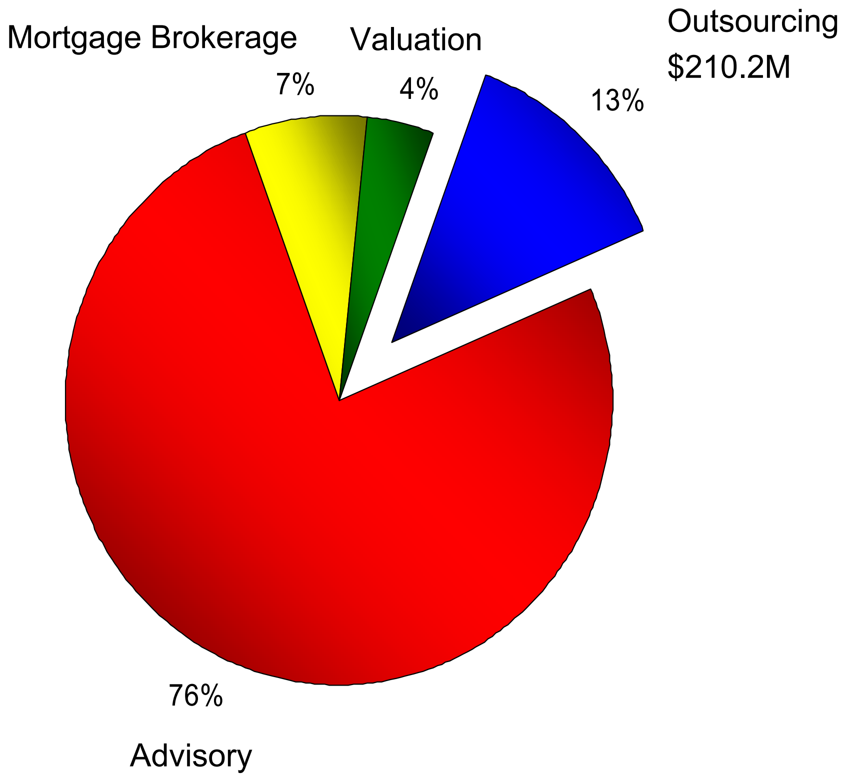
Business Review Day
Asset Services

Jana Turner
President
March 23, 2005

2004 Total Americas Revenue Percentages



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Overview

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

Organization

Organized by <u>geography</u> and <u>client relationships</u>.

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

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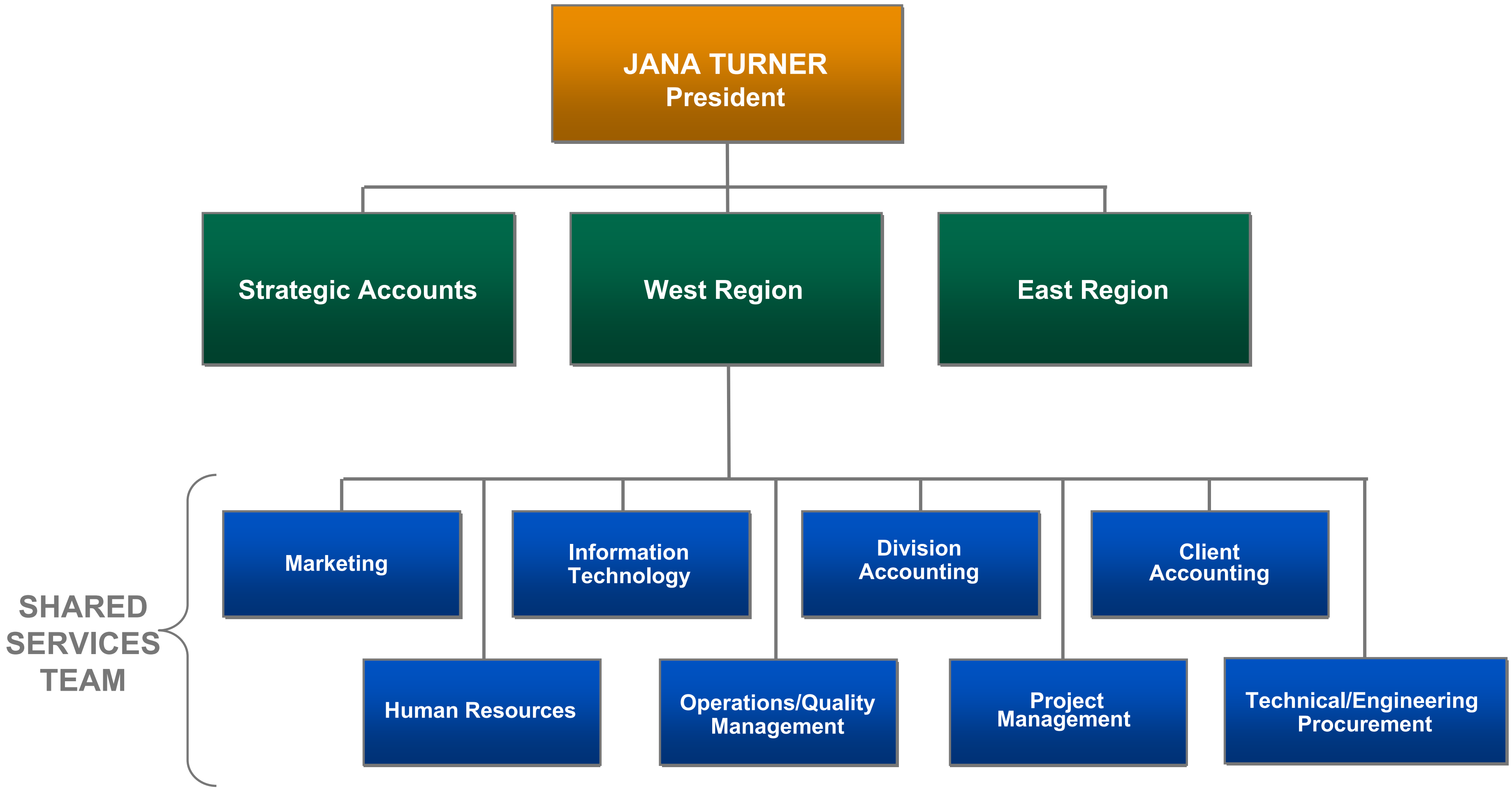
Organization



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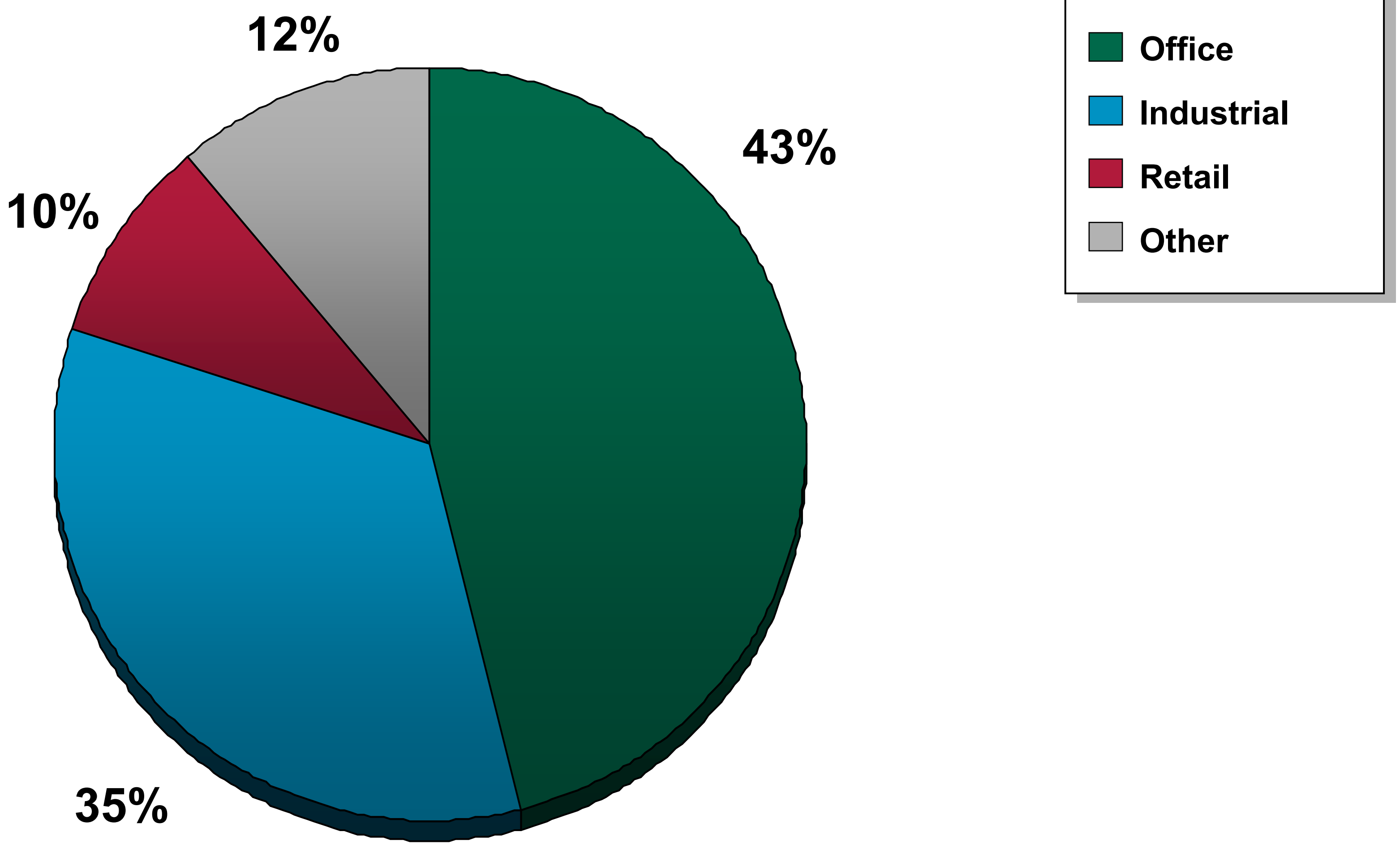
Statistics – Portfolio Distribution

422 Million Sq.Ft.*



* Includes Joint Venture and Partner Office Statistics

Statistics – Client Account Base

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

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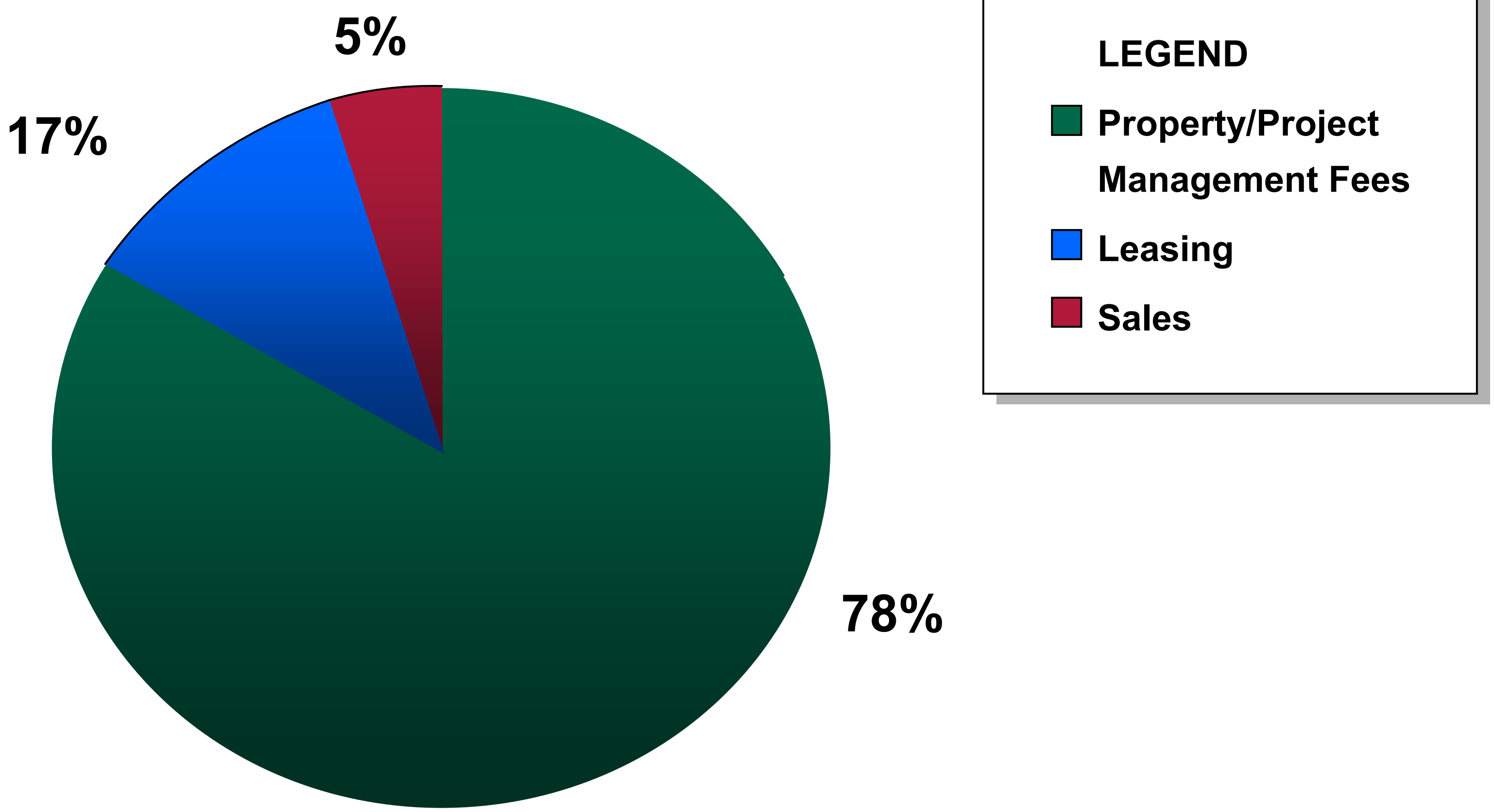
Statistics – Revenue Distribution



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Key Business Drivers

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

2005 Strategic Priorities

- 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

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Business Review Day

New York Tri-State Region

Mary Ann Tighe
Chief Executive Officer
March 23, 2005

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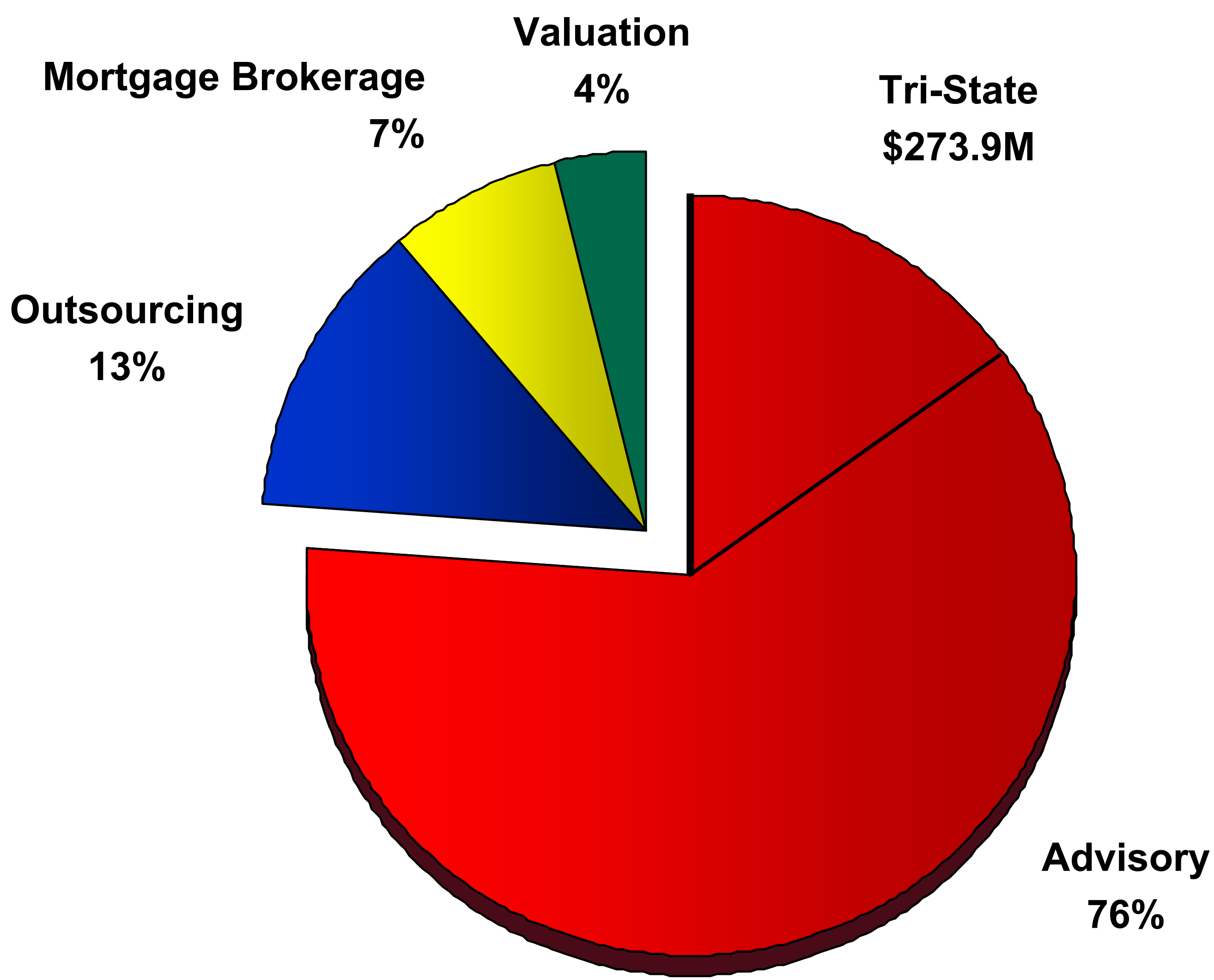
2004 Total Americas Revenue Percentages



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2004 New York Tri-State Business Activity Statistics

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.

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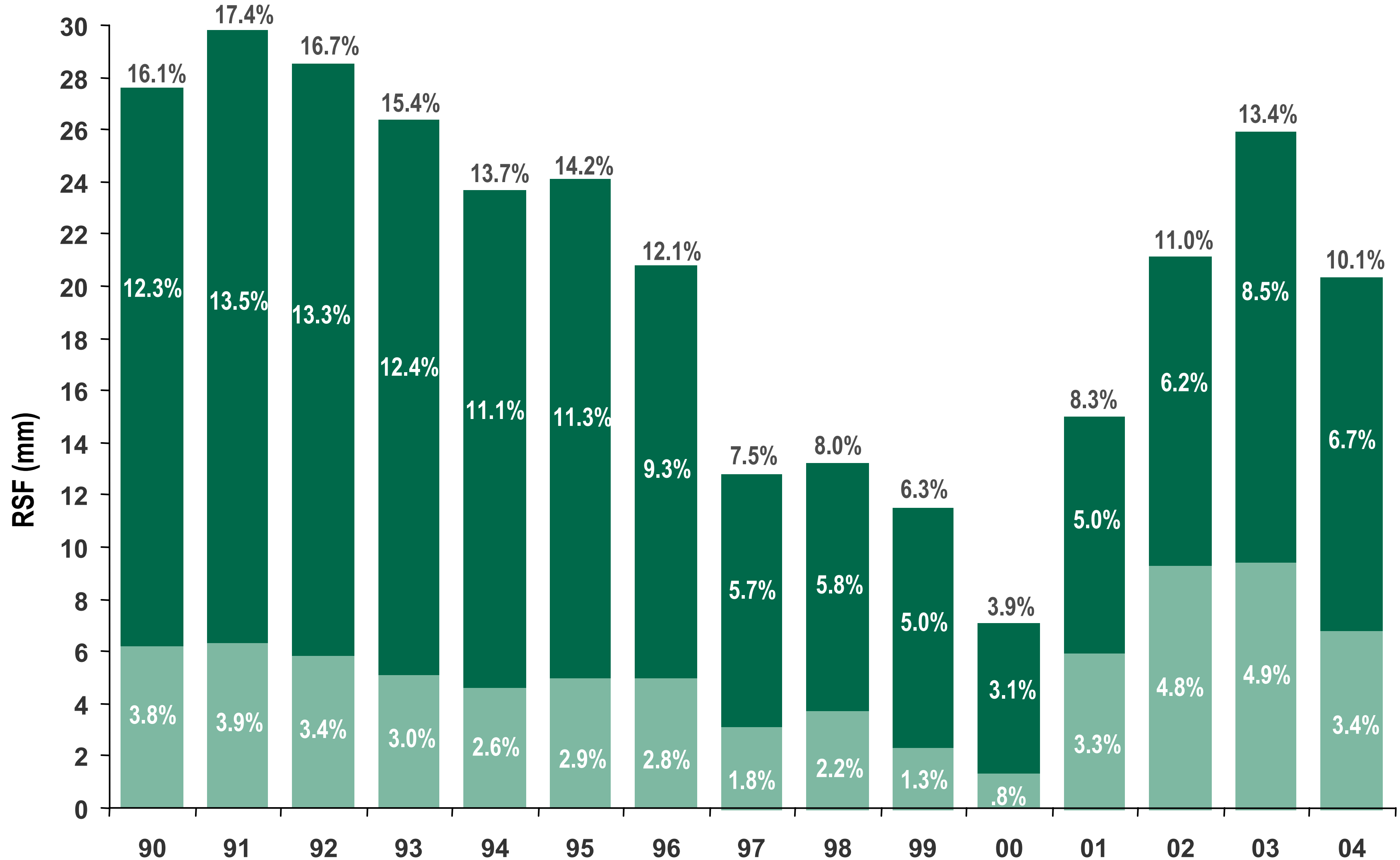
Available Space – Midtown Direct and Sublet



Figures are year-end unless otherwise noted.

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Recent Accomplishments (Past 3 Months)

- **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

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Recent Accomplishments (Past 3 Months)

- **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

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

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Full Spectrum Services

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

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Quantitative Analysis - Cash vs Book

Pre Tax Cash Basis (in 000's)	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	$22,792	$12,966	$713	$2,192	$2,217	$2,242	$2,268	$2,570
Incremental cost (benefit) of Building A Sale / Relocation	-	$7,499	$2,652	($2,264)	$779	$782	$784	$787	$934

Pre Tax P&L Basis (in 000's)	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	$24,758	$2,476	($201)	$2,640	$2,665	$2,690	$2,716	$2,785
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

Phase I	Phase II	Phase III	Phase IV
Labor Market Analysis	Community Evaluation	Tax & Incentive Analysis	Global Real Estate Brokerage
Internal Interview	Short List Candidate Communities	Choose Candidate Community	Occupy
4-6 Weeks	3-5 Weeks	3-4 Weeks	6-10 Weeks

Capital Expenditure Analysis - Interior Construction

Step 1
STRATEGIC PLANNING

Step 2
LEASE ANALYSIS/ TEAM SELECTION

Step 3
DESIGN MANAGEMENT

Step 4
CONSTRUCTION MANAGEMENT

Step 5
MOVE MANAGEMENT

Step 6
POST OCCUPANCY ANALYSIS

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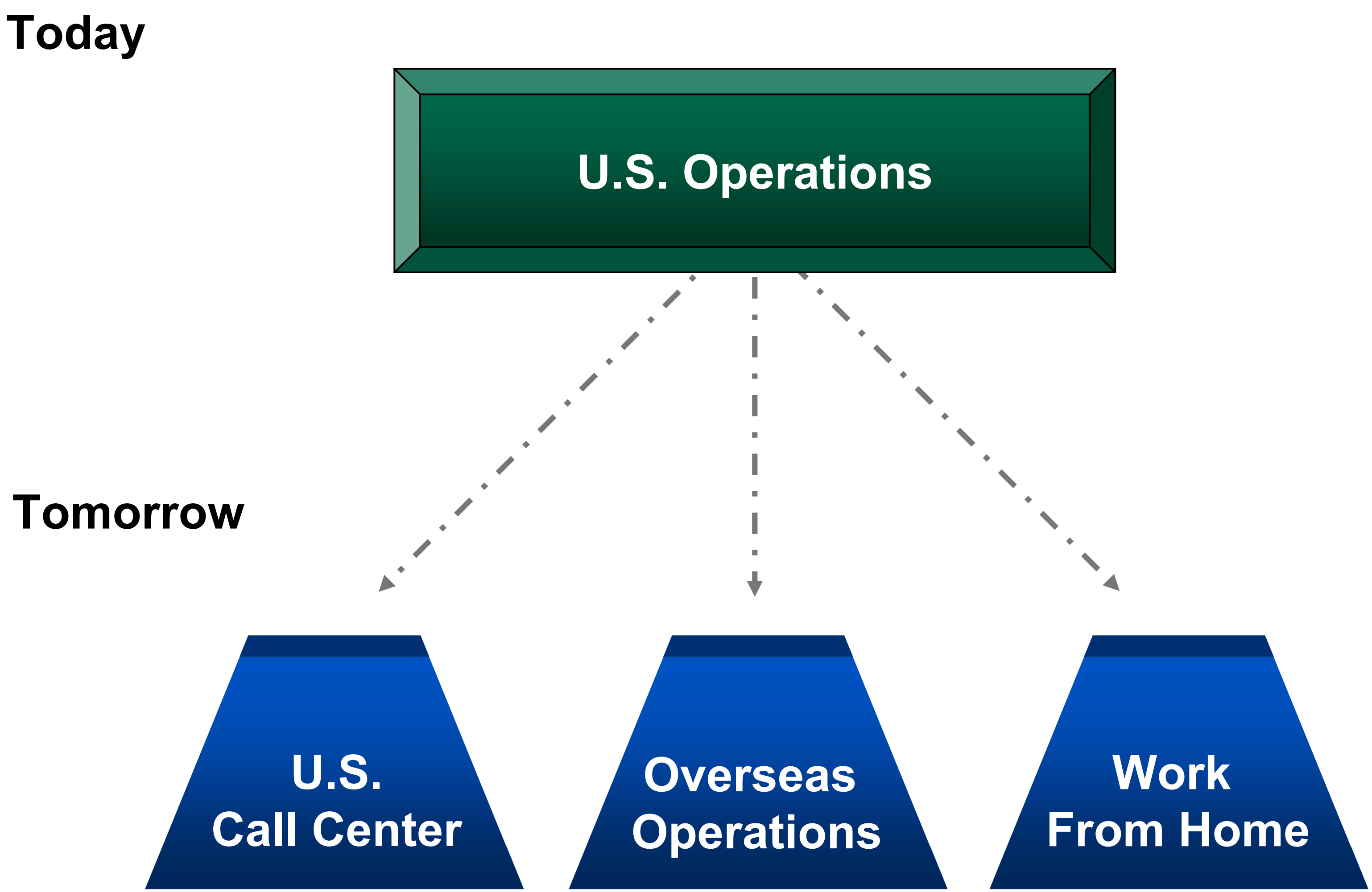
Human Resource Analysis



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CBRE Unique Value Proposition

- Required Disciplines
- **Market Clout**

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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	1 Bryant Park	1,100,000	Bank of America Corp.	Jones Lang LaSalle Americas Inc.	The Durst Organization Inc.	The Durst Organization Inc.	Times Square
2	300 Madison Ave.	789,240	PricewaterhouseCoopers	CUW Real Estate Services Group/ CBRE	CIBC World Markets	Brookfield Properties Corp.	Grand Central
3	1 New York Plaza	463,059	Morgan Stanley	Jones Lang LaSalle Americas Inc.	Wachovia	Jones Lang LaSalle Americas Inc.	Financial District
4	1 World Financial Center	419,095	Cadwalader Wickersham & Taft	Studley	Brookfield Properties Corp.	Brookfield Properties Corp./ CBRE	World Trade Center
5	750 Seventh Ave.	373,115	Morgan Stanley	Jones Lang LaSalle Americas Inc.	Hines Interests	Hines Interests	Times Square
6	200 Park Ave.	371,919	Dreyfus Service Corp.	Cushman & Wakefield Inc.	Metropolitan Life Real Estate	CBRE	Grand Central
7	787 Seventh Ave.	321,285	BNP Paribas	Cushman & Wakefield Inc.	Equitable Life Assurance	CBRE	Columbus Circle
8	885 Third Ave.	319,663	Latham & Watkins	CBRE	Tishman Speyer Properties	Tishman Speyer Properties	Plaza District
9	1301 Sixth Ave.	306,735	Lehman Brothers Holdings Inc.	CBRE	Equity Office	Equity Office	Plaza District
10	7 Times Square	297,303	Ann Taylor Inc.	Studley	Boston Properties Inc.	CBRE	Times Square
11	55 E. 52nd St.	296,706	McKinsey & Co.	CBRE	Fisher Brothers Management	Fisher Brothers Management/ Cushman & Wakefield Inc.	Plaza District
12	1250 Broadway	295,230	Visiting Nurse Service of New York	Cushman & Wakefield Inc.	SL Green Realty Corp.	SL Green Realty Corp.	Penn Plaza/Garment
13	1675 Broadway	285,419	Mayer Brown Rowe & Maw	Jones Lang LaSalle Americas Inc.	Rudin Management Co.	Rudin Management Co.	Columbus Circle
14	1177 Sixth Ave.	280,000	Kramer Levin Naftalis & Frankel	Newmark	PricewaterhouseCoopers	Newmark	Times Square
15	28 W. 23rd St.	272,499	[illegible]	[illegible]	GVA Williams	GVA Williams	Chelsea
16	237 Park Ave.	270,290	J. Walter Thompson Co.	Cushman & Wakefield Inc.	Monday Properties	Monday Properties	Grand Central
17	150 E. 42nd St.	264,603	Pfizer Inc.	Cushman & Wakefield Inc.	Hines North American Properties	CBRE	Grand Central
18	110 William St.	262,500	City of New York	In-house	[illegible] Properties Inc.	[illegible] Properties Inc.	Insurance District
19	750 Third Ave.	261,260	Fairchild Publications	CBRE	SL Green Realty Corp.	Colliers ABR Inc.	Grand Central
20	90 Church St.	250,368	State of New York	The Staubach Co.	Boston Properties Inc.	Boston Properties Inc.	World Trade Center
21	7 W. 34th St.	240,000	The New York Gift Mart	Cushman & Wakefield Inc.	Health Insurance Plan of Greater New York	GVA Williams	Penn Plaza/Garment
22	200 Park Ave.	234,926	Greenberg Traurig	CBRE	Metropolitan Life Real Estate	CBRE	Grand Central
23	1185 Sixth Ave.	229,362	King & Spalding	CBRE	Reckson Associates Realty Corp.	Reckson Associates Realty Corp.	Times Square
24	601 W. 26th St.	221,500	Tommy Hilfiger USA Inc.	CBRE	Zurich American Insurance/ 601 West Associates	GVA Williams/ 601 West Associates	Chelsea
25	153 E. 53rd St.	211,170	Kirkland & Ellis	Studley	Boston Properties Inc.	Jones Lang LaSalle Americas Inc.	Plaza District
26	79 Fifth Ave.	194,500	New School University	Studley	A & R Kalimian Realty	[illegible] Corp.	Gramercy Park
27	375 Park Ave.	163,548	Wachovia Bank	Jones Lang LaSalle Americas Inc.	RFR Realty	Cushman & Wakefield Inc.	Plaza District
28	425 Lexington Ave.	161,560	Simpson Thacher & Bartlett	CBRE	Hines Interests	Hines Interests/ Cushman & Wakefield Inc.	Grand Central
29	1345 Sixth Ave.	160,000	Linklaters	Jones Lang LaSalle Americas Inc.	Fisher Brothers Management	Fisher Brothers Management	Plaza District
30	2 World Financial Center	159,260	Commerzbank	Cushman & Wakefield Inc.	Merrill Lynch	Jones Lang LaSalle Americas Inc.	World Trade Center
31	175 Fifth Ave.	157,500	Holtzbrinck Publishers	GVA Williams	Flatiron Leasing Partners	Newmark	Gramercy Park
32	1900 Broadway	153,000	Ascap	Cushman & Wakefield Inc.	Milstein Properties	Ogden CAP Properties	Columbus Circle
33	1 World Financial Center	151,550	Dow Jones & Co.	Cushman & Wakefield Inc.	Brookfield Properties Corp.	Brookfield Properties Corp.	World Trade Center
34	1633 Broadway	151,400	Morgan Stanley	Jones Lang LaSalle Americas Inc.	Paramount Group Inc.	Paramount Group Inc.	Columbus Circle
35	850 Third Ave.	150,940	Discovery Communications Inc.	Cushman & Wakefield Inc.	Equity Office	Equity Office/Cushman & Wakefield Inc.	Plaza District
36	195 Broadway	142,154	Thomson Financial Services	Cushman & Wakefield Inc.	HJ Kalikow & Co.	HJ Kalikow & Co.	World Trade Center
37	1515 Broadway	137,340	Viacom International Inc.	CBRE	SL Green Realty Corp.	SL Green Realty Corp.	Times Square
38	32 Old Slip	134,700	TD Waterhouse	CBRE	Paramount Group Inc.	Cushman & Wakefield Inc.	Financial District
39	666 Fifth Ave.	134,201	Fulbright & Jaworski	Cushman & Wakefield Inc.	Tishman Speyer Properties	Tishman Speyer Properties	Plaza District
40	7 Times Square	131,703	Heller Ehrman White & McAuliffe	CBRE	Boston Properties Inc.	CBRE	Times Square
41	425 Lexington Ave.	131,253	OMD	Cushman & Wakefield Inc.	Hines Interests	Hines Interests	Grand Central
42	300 Park Ave.	131,586	Hunton & Williams	The Staubach Co.	Metropolitan Life Real Estate	CBRE	Grand Central
43	1 Penn Plaza	129,115	Milberg Weiss Bershad & Schulman	CBRE	Vornado Realty Trust	Vornado Realty Trust	Penn Plaza/Garment
44	[illegible] Third Ave.	127,858	Pfizer Inc.	Cushman & Wakefield Inc.	Nielsen Media Research	Cushman & Wakefield Inc.	Grand Central
45	1185 Sixth Ave.	126,000	Amerada Hess Corp.	CBRE	Reckson Associates Realty Corp.	Reckson Associates Realty Corp.	Times Square
46	110 E. 59th St.	121,503	Cantor Fitzgerald	Cushman & Wakefield Inc.	Jack Resnick & Sons Inc.	Jack Resnick & Sons Inc.	Plaza District
47	75 Rockefeller Plaza	119,381	Warner Music Group	CBRE	Time Warner Inc.	Cushman & Wakefield Inc.	Plaza District
48	666 Fifth Ave.	119,000	Citigroup Inc.	In-house	Tishman Speyer Properties	Tishman Speyer Properties	Plaza District
49	31 W. 52nd St.	116,281	Financial Security Assurance Inc.	Cushman & Wakefield Inc.	Deutsche Bank	CBRE	Plaza District
50	733 Third Ave.	113,699	Rodale Press	CBRE	The Durst Organization Inc.	The Durst Organization Inc.	Grand Central

This list includes leases with terms of more than two years. 1-Sublease. 2-Renewal. 3-Renewal and expansion. 4-The property is now owned by [illegible] Equities. 5-Tommy Hilfiger USA Inc. subleased 121,500 square feet from Zurich American Insurance and leased 100,000 square feet directly from landlord 601 West Associates. 6-Expansion. CoStar Group Inc., a provider of information services to the U.S. and U.K. commercial real estate industries, offers customers access via the Internet to the most comprehensive, verified database of commercial real estate information on [illegible] U.S. markets and the United Kingdom. For more information, visit www.costar.com or call (877) 7COSTAR.

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Crain's New York Business

- ▶23 of top 50 deals
- ▶ 7 of top 10
- ▶ #1 for 8th year in a row

CBRE
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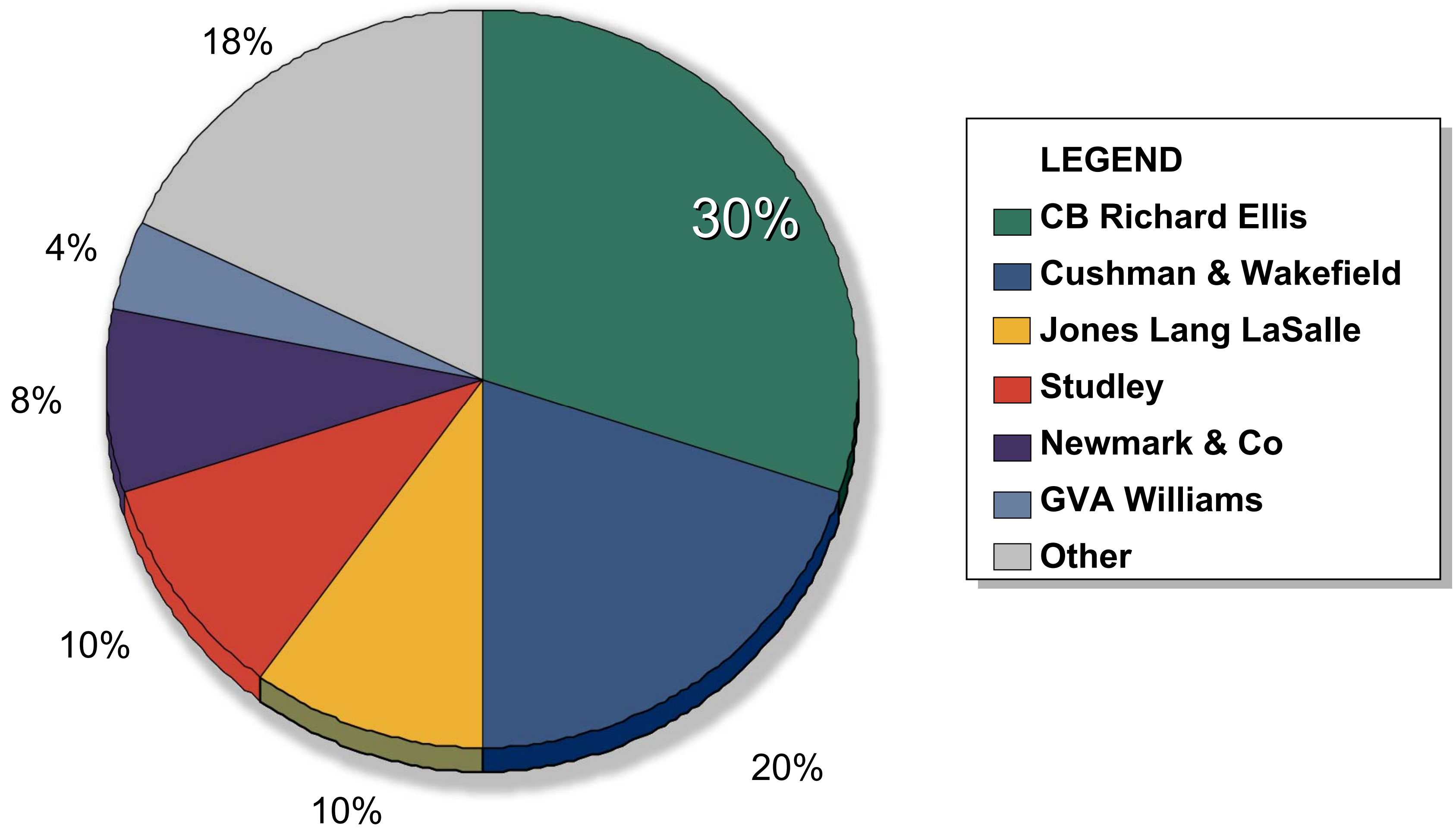
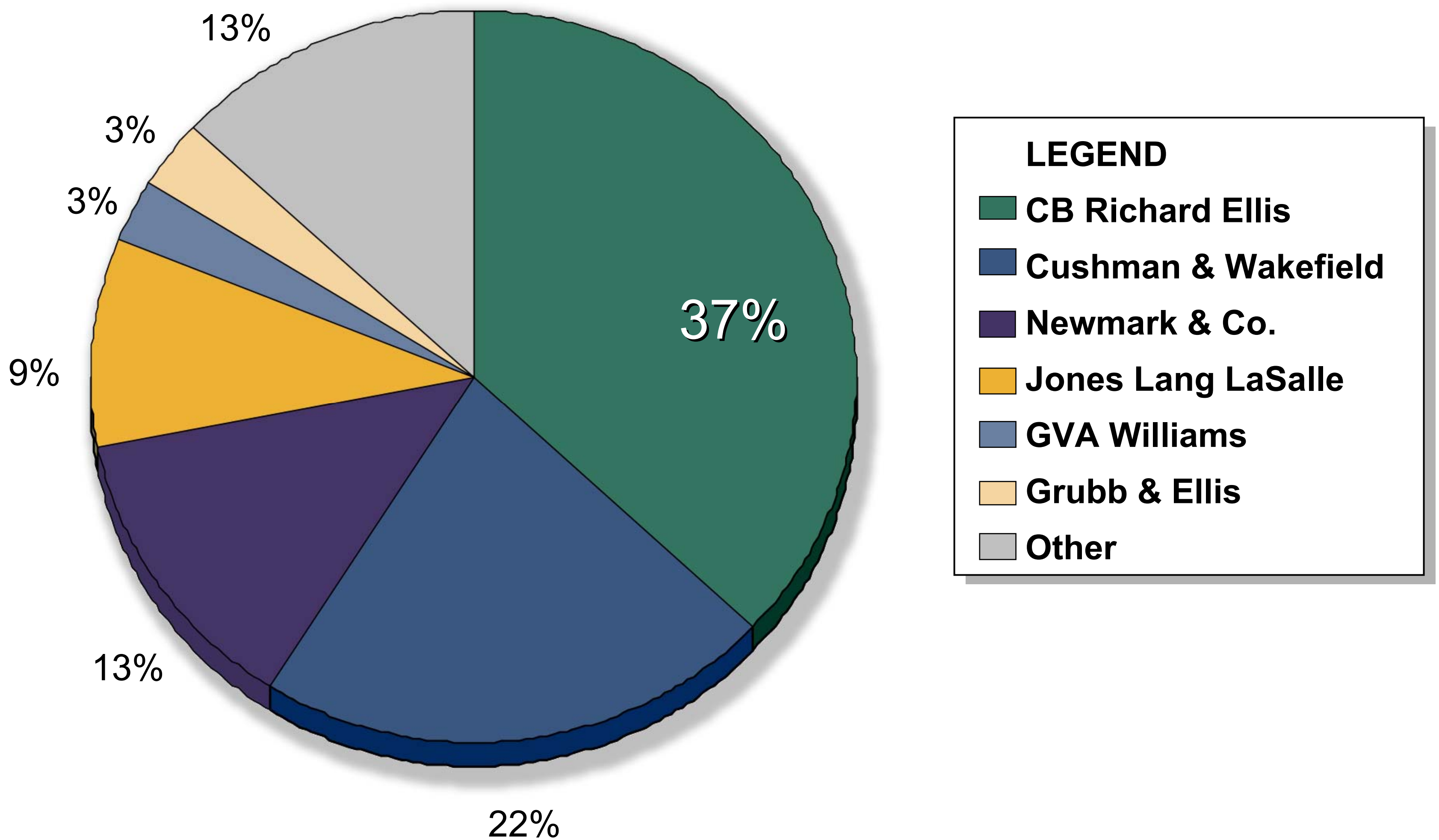
2004 NYC Tenant Representation Marketshare*



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

CBRE
CB RICHARD ELLIS

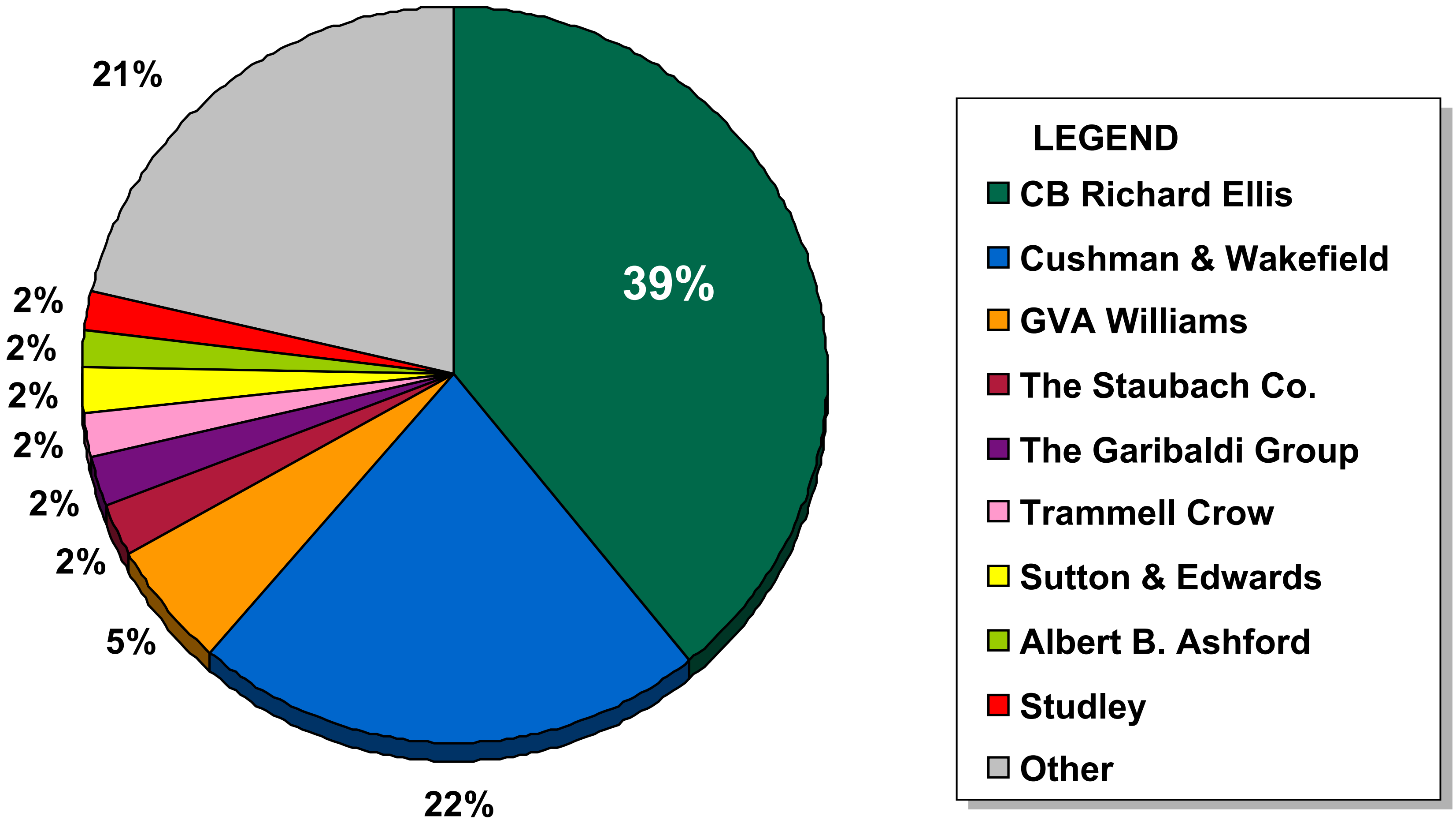
2004 NYC Landlord Representation Marketshare*



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

CBRE
CB RICHARD ELLIS

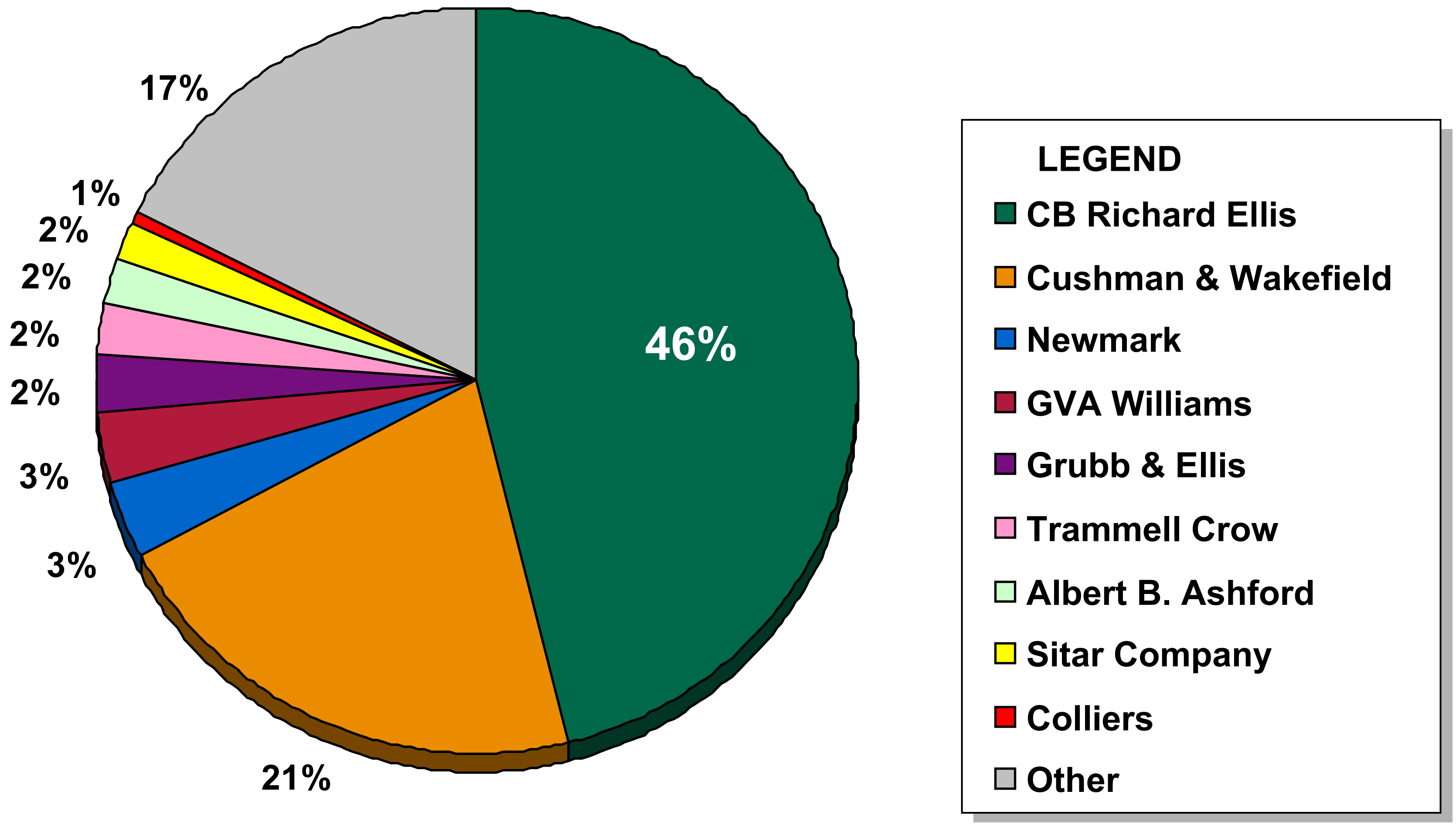
2004 Suburban Tenant Representation Marketshare*



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

CB RICHARD ELLIS

2004 Suburban Landlord Representation Marketshare*



* Deals 10K+ sq.ft.

Source: CBRE statistics

CBRE CB RICHARD ELLIS

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
  - Pierrepont 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

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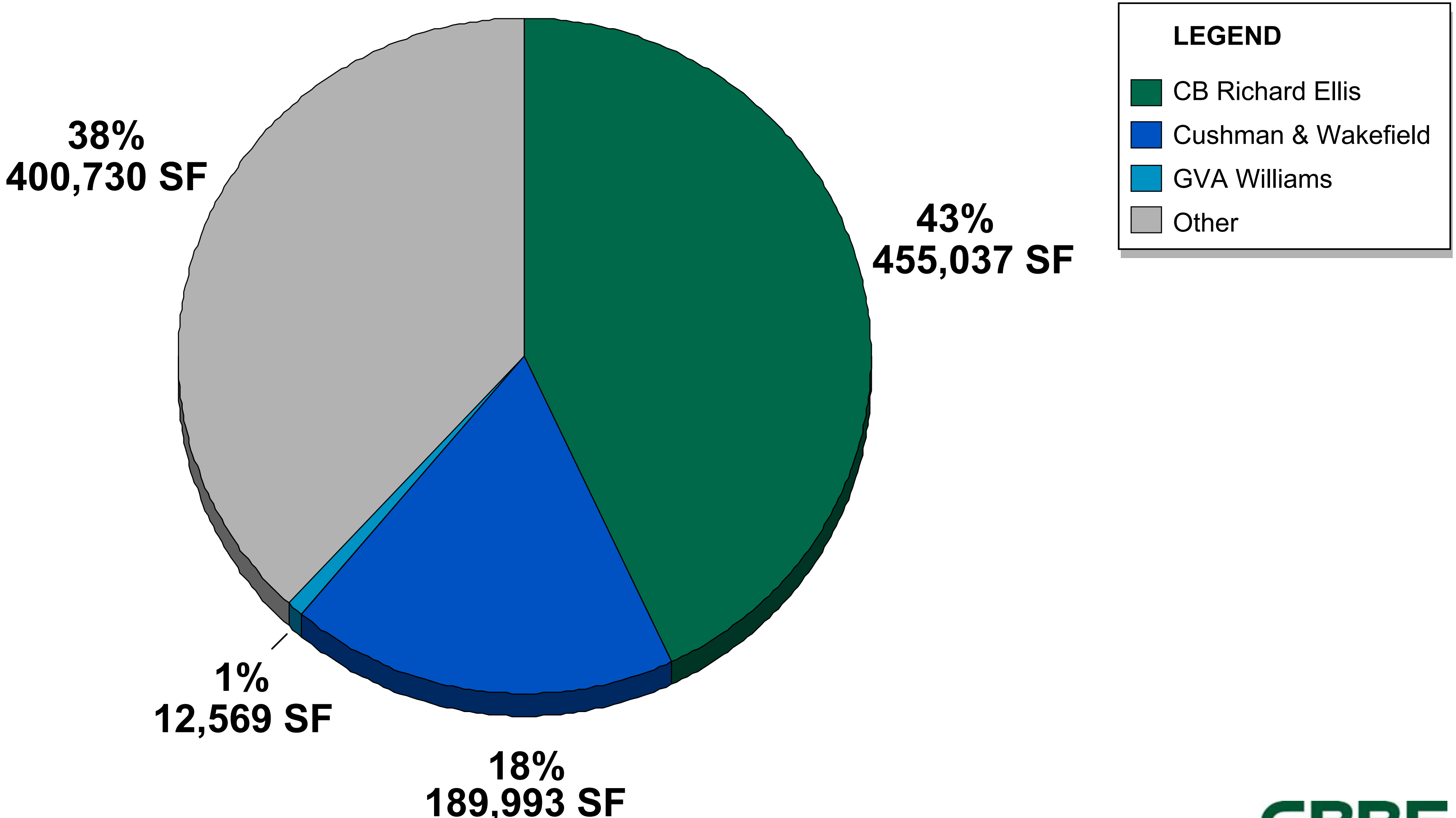
Institutional Property Owner

2004 - 2005 Tenant Representation Marketshare



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CBRE Unique Value Proposition

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

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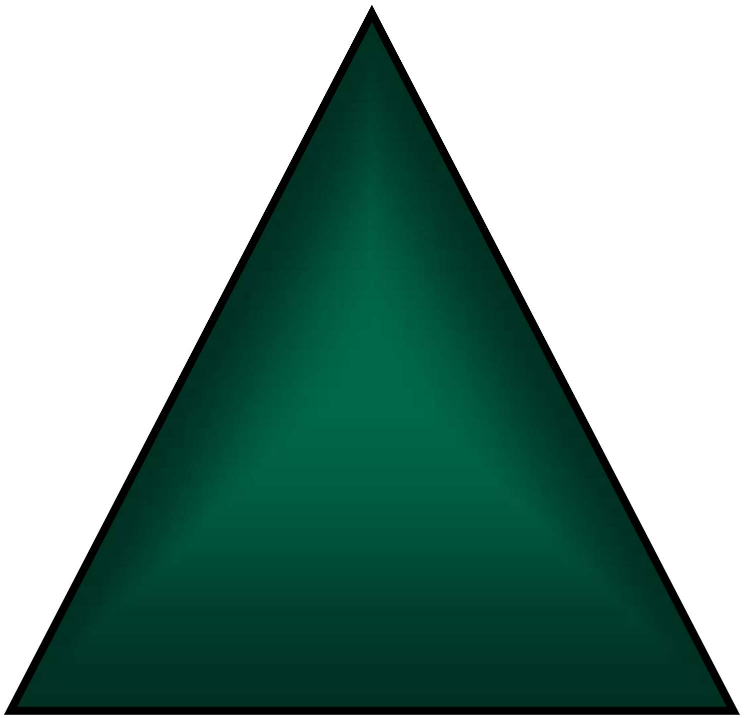
Critical Mass



Culture of Information Sharing

Investment in Technology

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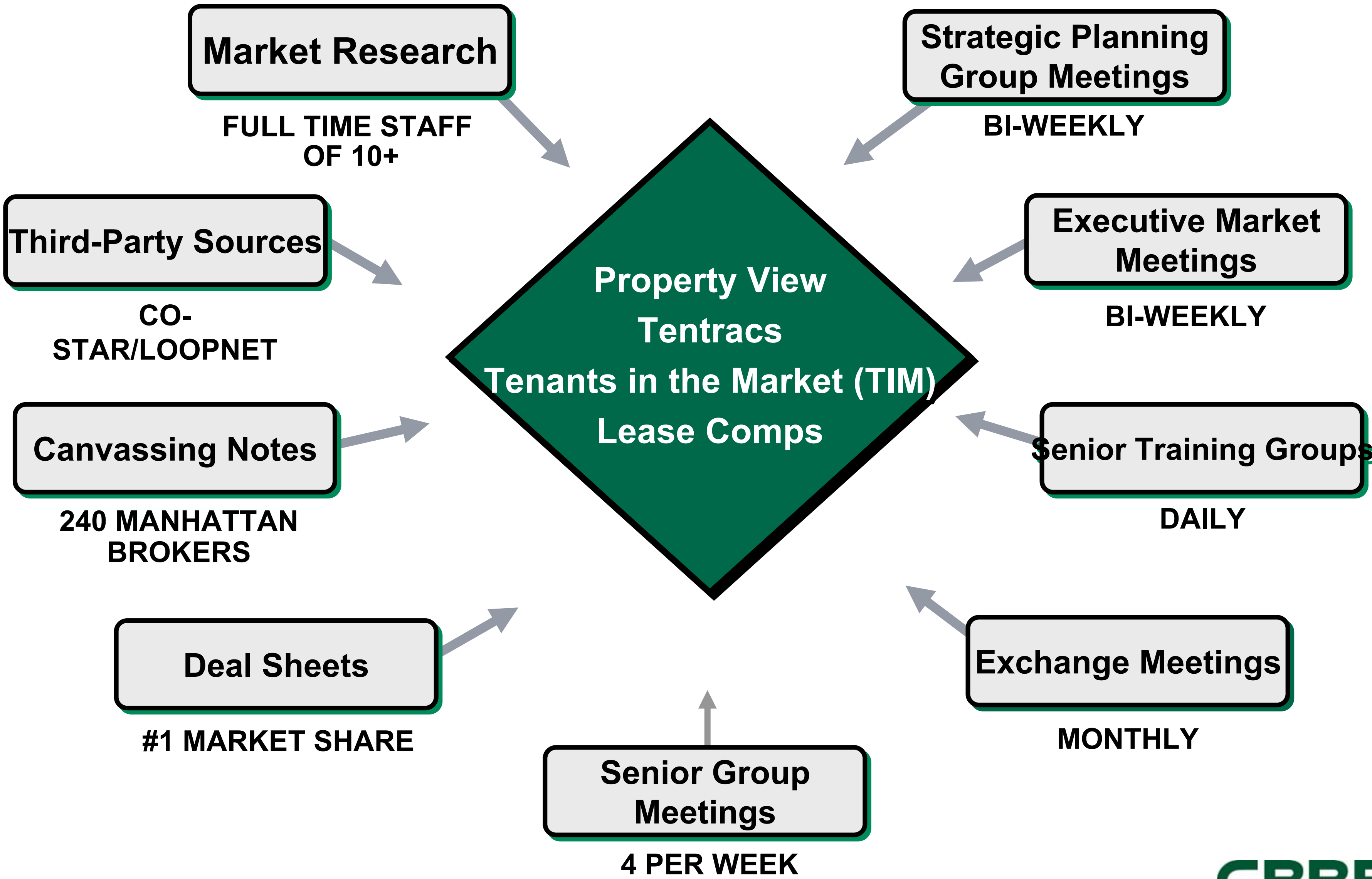
Specific Real-Time Data



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Proprietary

Analytics

Stack Plans

Lease Expirations / Roll-off

Tenants in the Market

Leasing Comparables

Commodity

Listing Data

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