



Global Investment Management Overview

Vance Maddocks

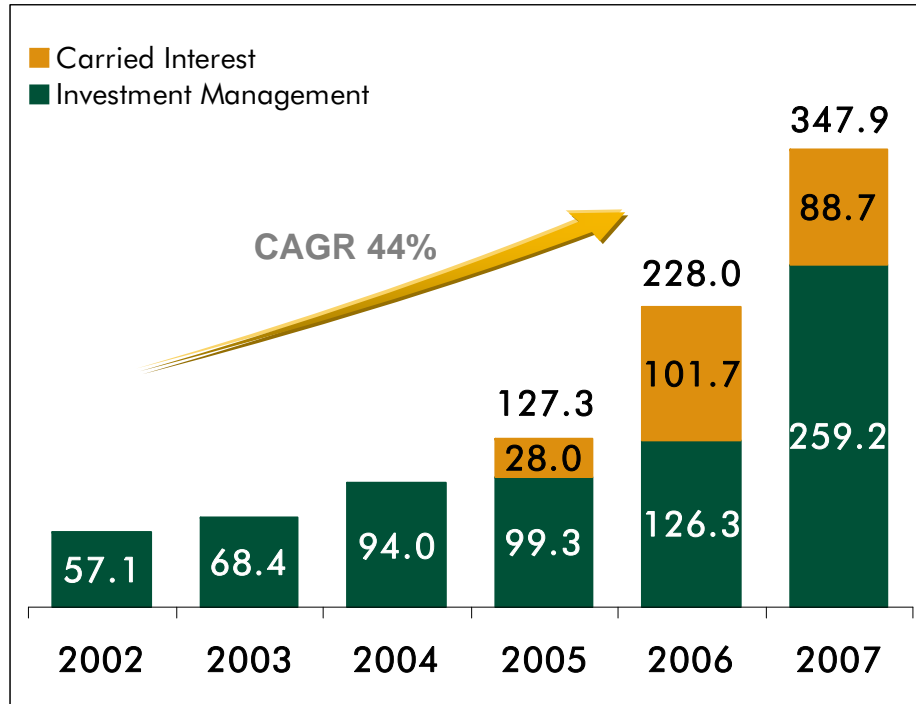
Chief Executive Officer – CBRE Investors

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

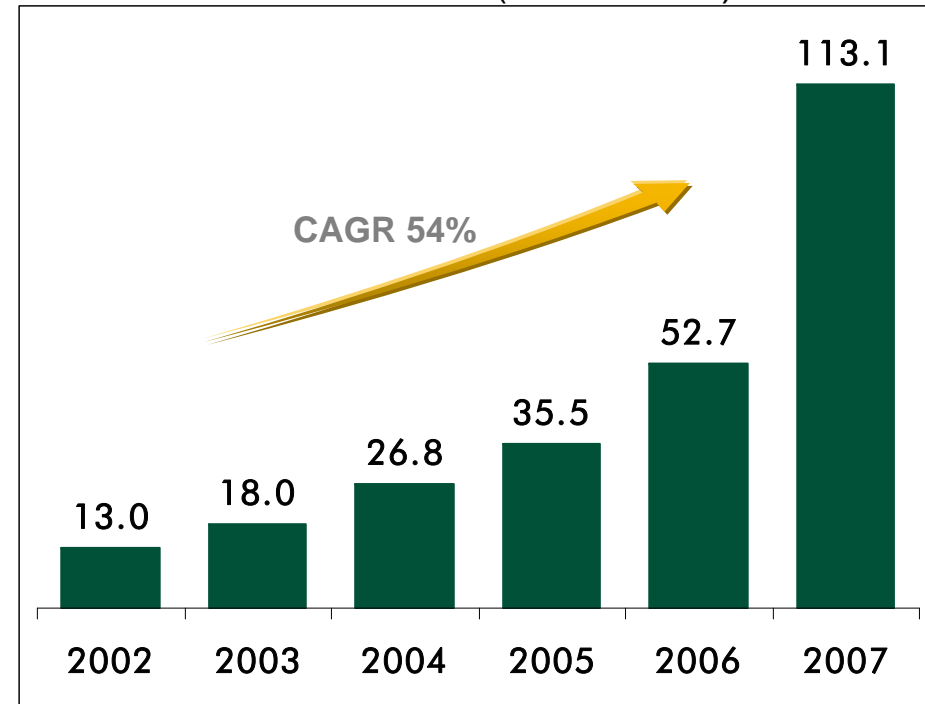
* As of March 31, 2008

Investment Management Growth

Annual Revenue (\$ in millions)

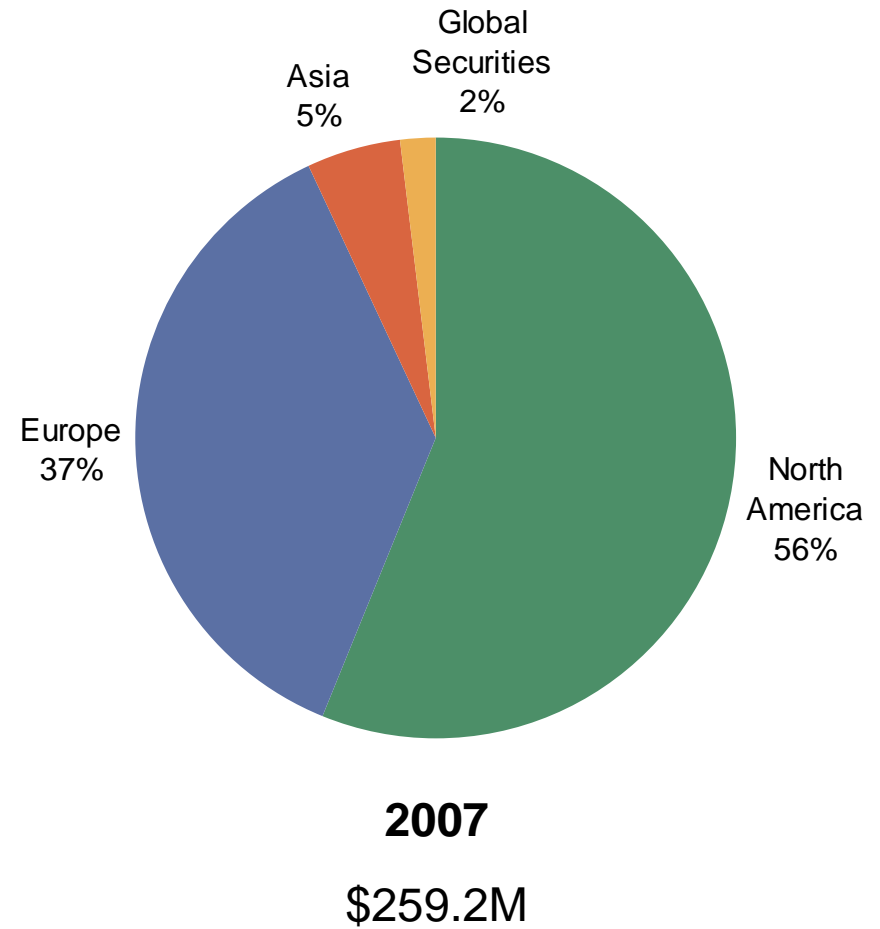
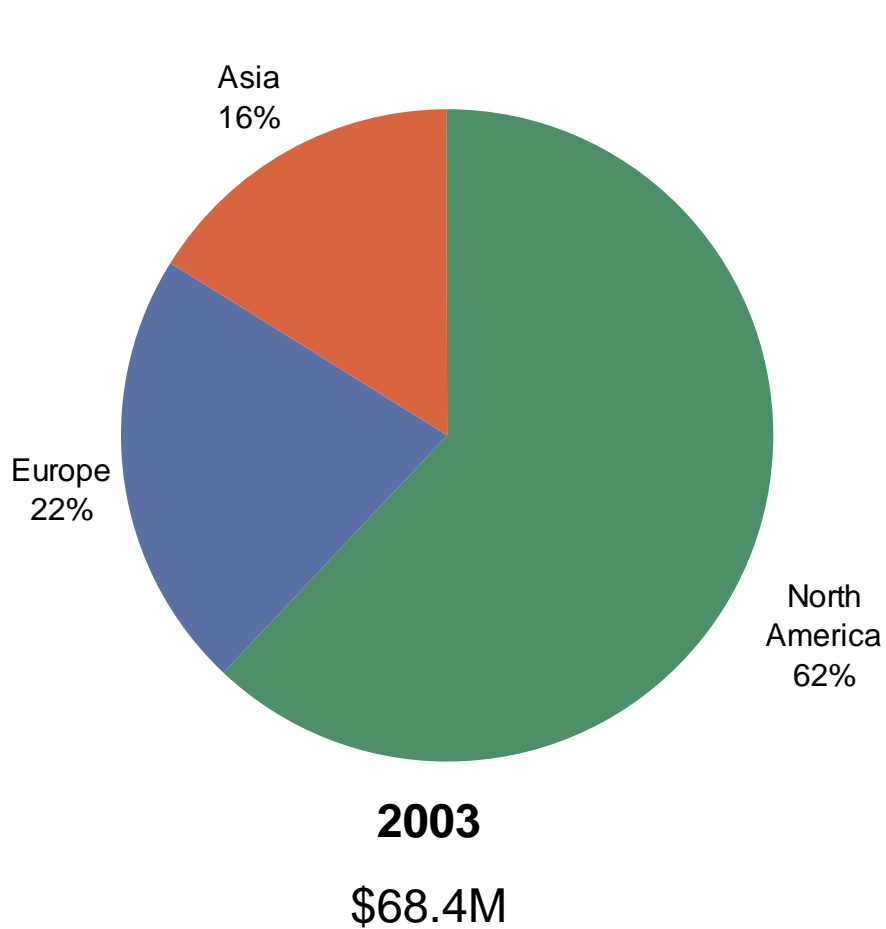


Annual EBITDA (\$ in millions)



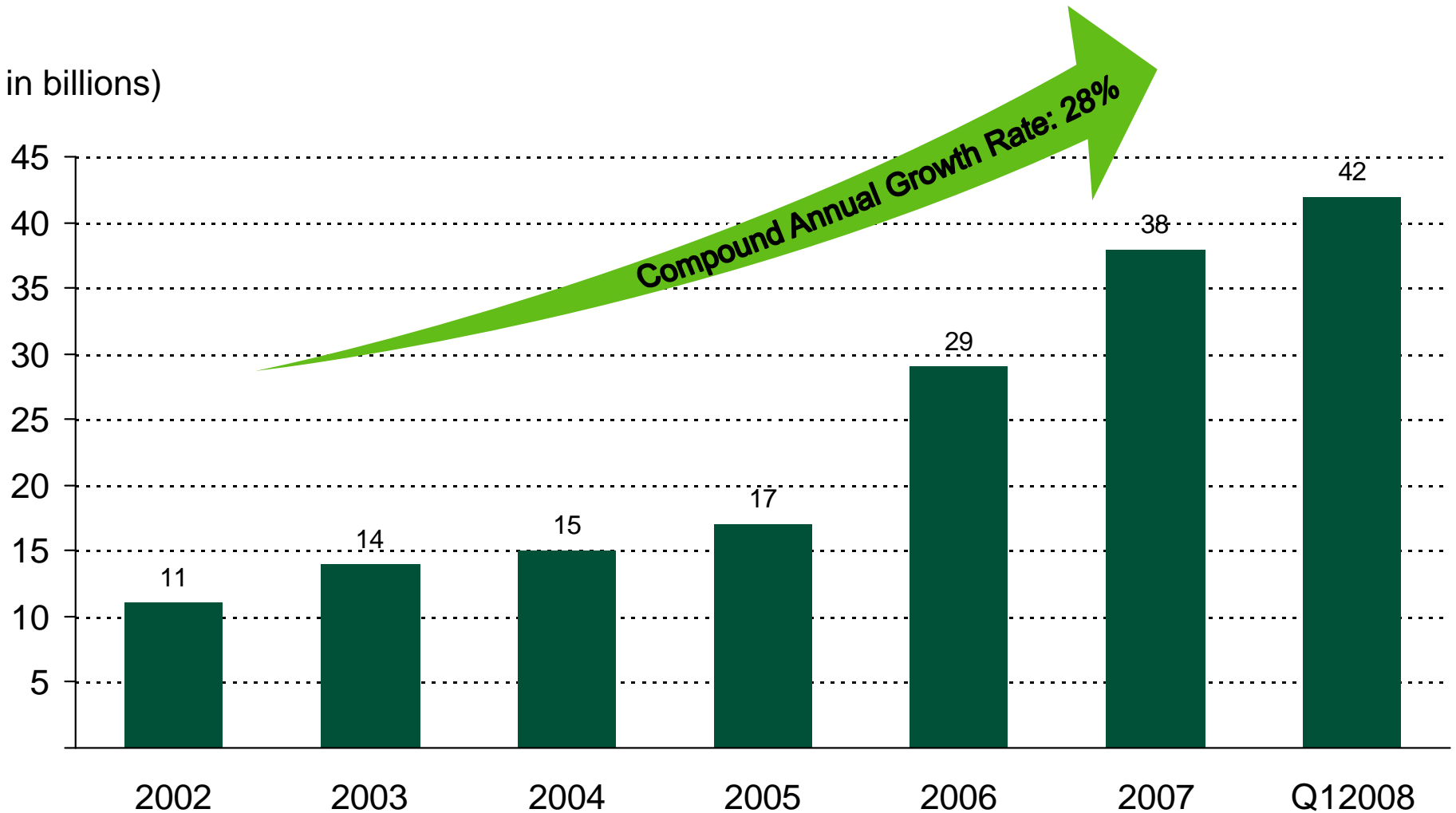
CBRE's co-investments totaled \$112 million at the end of Q1 2008

Investment Management Revenue By Region



Assets Under Management Growth

(\$ in billions)



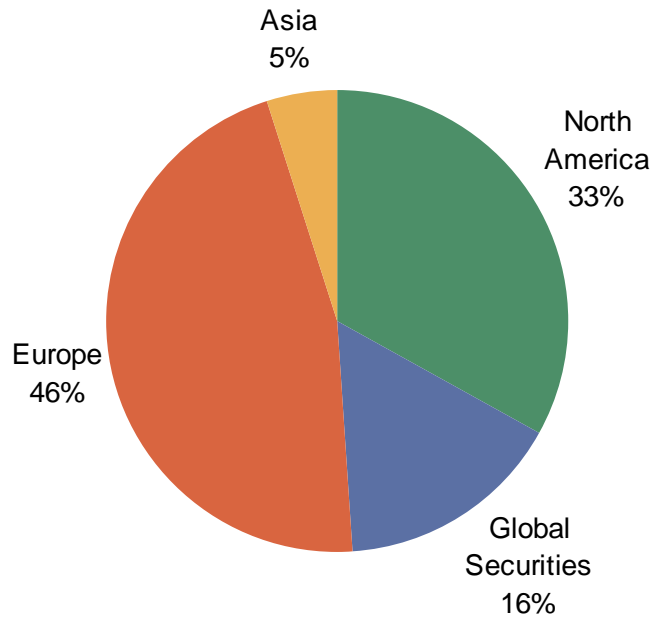
Global Investment Programs

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

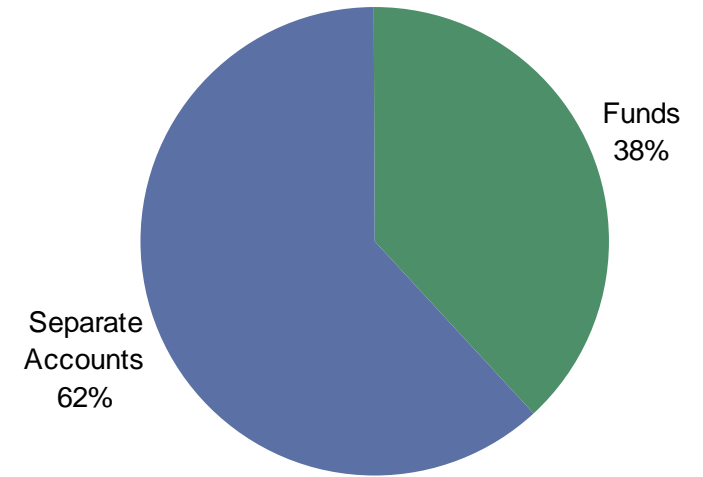
- Assets Under Management = \$42.2 billion*
- 38% Growth over Q1 2007

* As of March 31, 2008

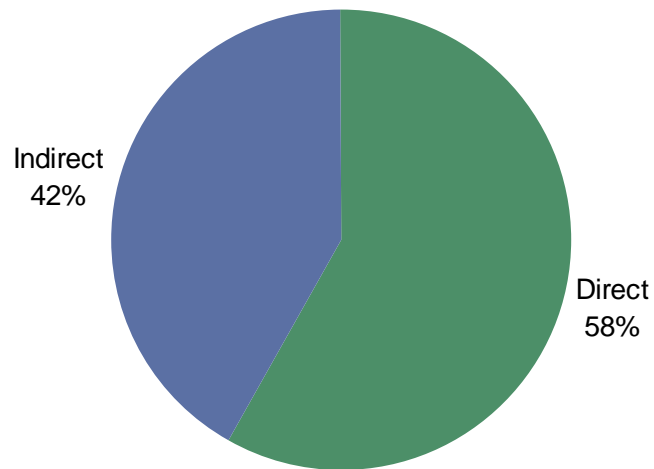
2007 Capital Raised – \$9.6 Billion



By Geography



By Vehicle



By Investment Strategy

2008 Capital Availability

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

Global Growth Strategies

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

Strategic Partners U.S. 5



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

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

Equity raised:
\$2 Billion

Total capitalization:
\$6.4 Billion

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

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

**CBRE
INVESTORS**
A BLACK HILLS COMPANY

The Global Real Estate Leader
www.cbreinvestors.com

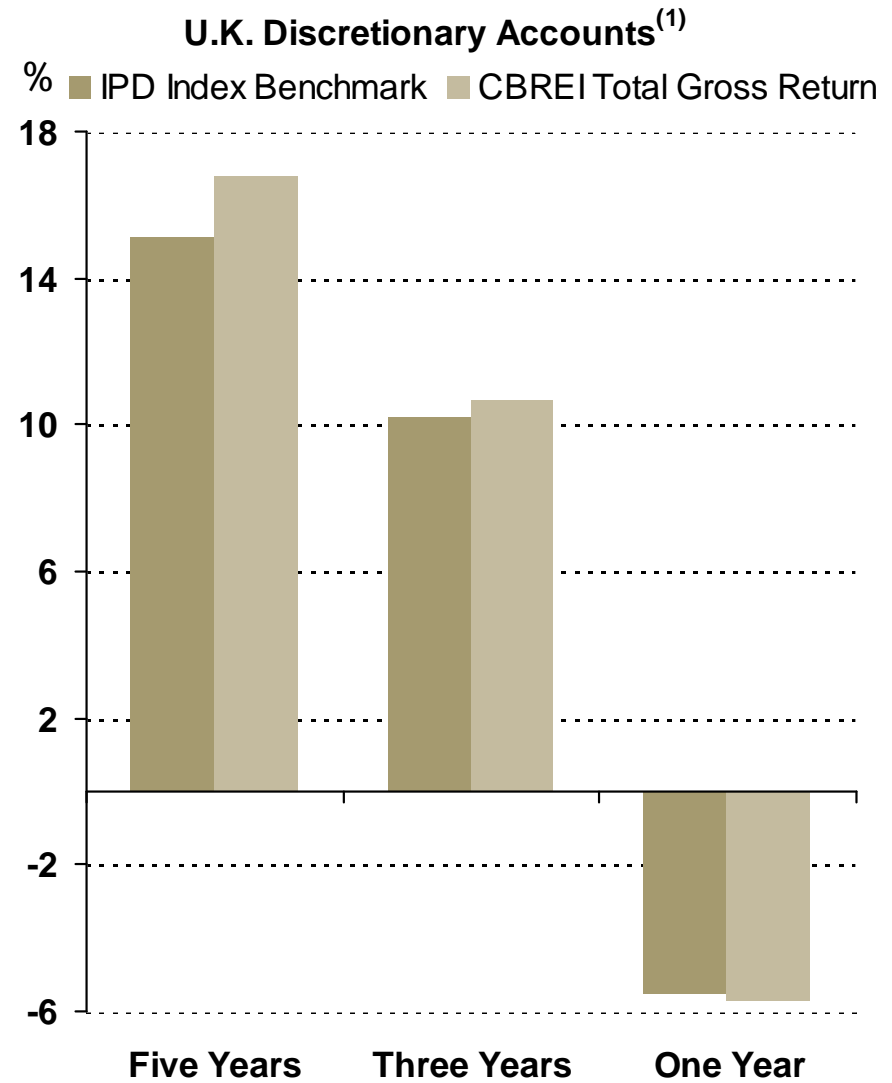
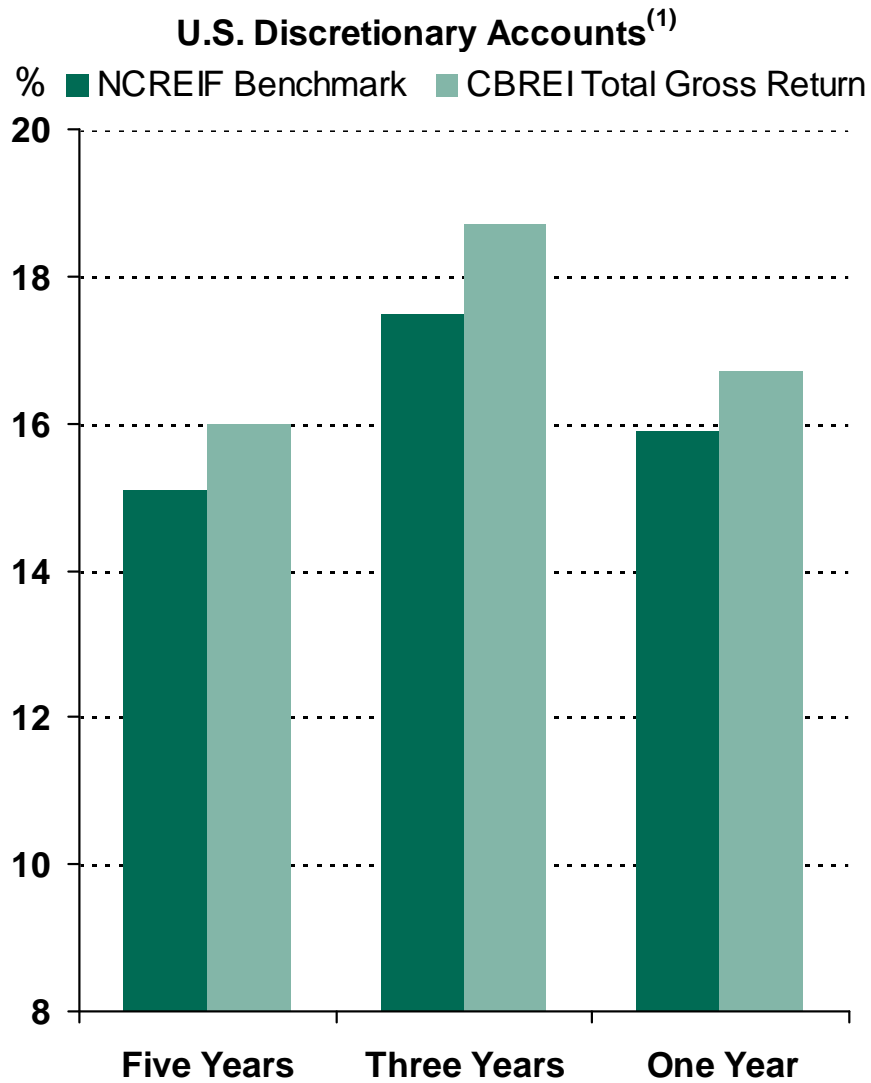
This is not intended as an offering to sell or solicitation to purchase or to transfer interests in CB Richard Ellis Strategic Partners U.S. 5, which is closed to new investments.

- Real-time, local market knowledge

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

- Property-level execution platform

Performance



(1) As of December 31, 2007