



CB Richard Ellis Group, Inc.

Second Quarter 2009

Earnings Conference Call

July 30, 2009

CBRE
CB RICHARD ELLIS

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our momentum in 2009, future operations and future financial performance. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K and our current quarterly Form 10-Q, in particular any discussion of Risk Factors, which are filed with the SEC and available at the SEC's website (<http://www.sec.gov>), for a full discussion of the risks and other factors that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

Conference Call Participants

Brett White

President & Chief Executive Officer

Bob Sulentic

Group President & Chief Financial Officer

Nick Kormeluk

Investor Relations

Highlights:

- Q2 2009 year over year normalized EBITDA margin improvement
– cost cutting continued to exceed expectations
- Global lines of business and geographies continue market share leadership
- Outsourcing client and square footage growth continued
- Outsourcing revenues 42% of total in Q2 2009
- Completed \$600 million combined debt and equity raise in Q2 2009
- Meaningful extension of average debt maturity

Q2 CBRE Wins



ATLANTA

Cox Enterprises

- CBRE to provide transaction and project management services for Cox's 18 million SF portfolio.
- The portfolio consists of 1,200 locations in North America, plus international locations.



ASIA PACIFIC

Shell

- Shell selected CBRE as one of two providers to deliver Transaction Management, Project Management and Valuations throughout Asia Pacific.



CHICAGO

Hershey Corporation

- CBRE represented the Hershey Corporation in a 1.1 million SF industrial lease.



CHINA

McDonald's Corporation

- CBRE retained to advise McDonald's on its 95,000 SF regional headquarters requirement in Shanghai.



NEW YORK

Showtime Networks Inc.

- CBRE represented Showtime Networks Inc in a 202,495 SF lease renewal at 1633 Broadway.
- This is New York City's second-largest office lease thus far in 2009.



SPAIN

Grupo Santander

- Real estate fund manager for Spanish private bank Banif (part of Grupo Santander), selected CBRE to advise on the sale of more than \$4.1 billion of commercial and residential properties within the next two years.



MICHIGAN

General Electric Company

- CBRE represented GE in siting a new advanced manufacturing technology and software center outside Detroit.
- The requirement includes approximately 200,000 SF of office space and a 100,000 SF for R&D.



UNITED KINGDOM

Credit Suisse

- Credit Suisse appointed CBRE to market part of their headquarters complex in London as part of a \$800 million property-led capital raising strategy.

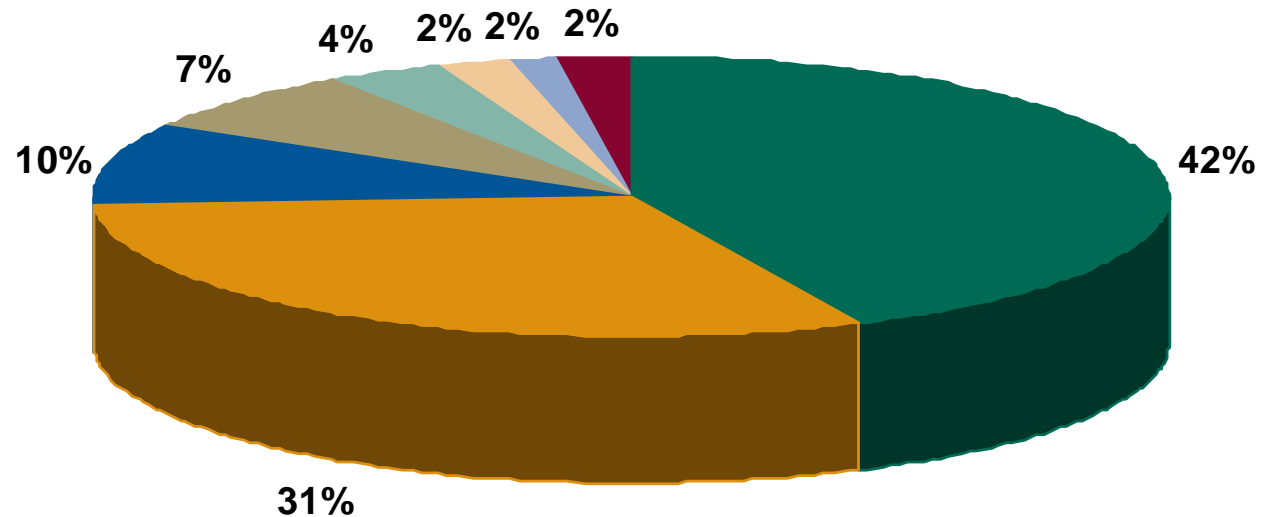
Q2 2009 Performance Overview

	Q2 2009	Q2 2008
Revenue	\$955.7 million	\$1,314.9 million
Net (Loss) Income ¹	GAAP (\$6.6) million Adjusted \$9.7 million	GAAP \$16.6 million Adjusted \$33.2 million
EPS ^{1,2}	GAAP (\$0.02) Adjusted \$0.04	GAAP \$0.08 Adjusted \$0.16
EBITDA	\$68.4 million	\$99.0 million
Normalized EBITDA ³	\$90.9 million	\$114.5 million
Normalized EBITDA Margin ³	9.5%	8.7%

- Adjusted net income and adjusted EPS exclude a tax true-up related to the write-off of financing costs incurred in connection with the credit agreement amendment entered into March 24, 2009, amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.
- All EPS information is based upon diluted shares.
- Normalized EBITDA excludes integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.

Revenue Breakdown

2nd Quarter 2009



(\$ in millions)	Three months ended June 30,			Six months ended June 30,		
	2009	2008	% Change	2009	2008	% Change
Property & Facilities Management	399.8	419.7	-5	796.2	832.9	-4
Leasing	299.0	436.2	-31	566.2	830.7	-32
Sales	98.2	250.2	-61	175.9	478.1	-63
Appraisal & Valuation	70.1	92.4	-24	132.5	179.5	-26
Investment Management	30.3	43.3	-30	65.7	84.3	-22
Development Services	21.5	30.1	-29	41.4	56.3	-26
Commercial Mortgage Brokerage	14.3	24.7	-42	29.0	46.6	-38
Other	22.5	18.3	23	39.2	37.4	5
Total	955.7	1,314.9	-27	1,846.1	2,545.8	-27

Q2 2009 Wins

7 new

6 expansions

9 renewals

Q2 2009 revenue down modestly

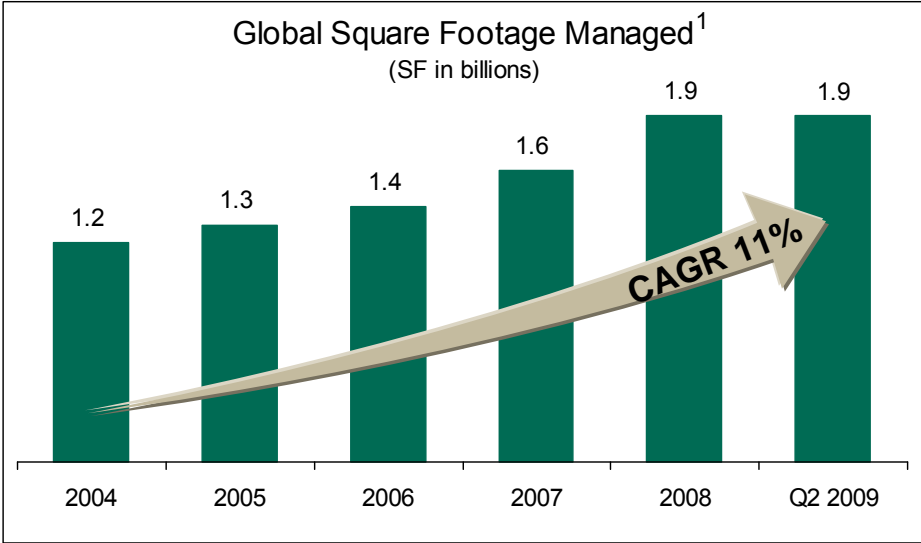
Positives:

- Robust global RFP activity
- 25% increase in new client contracts versus 2008
- Square footage growth positive in Q2 2009
- Number of clients up in Q2 2009

Challenges:

- Lower corporate spending impacting projects & reimbursements
- Vacancy and consolidation also pressuring near-term results

Near term challenges offsetting strong underlying business performance.



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

Vacancy & Absorption Trends

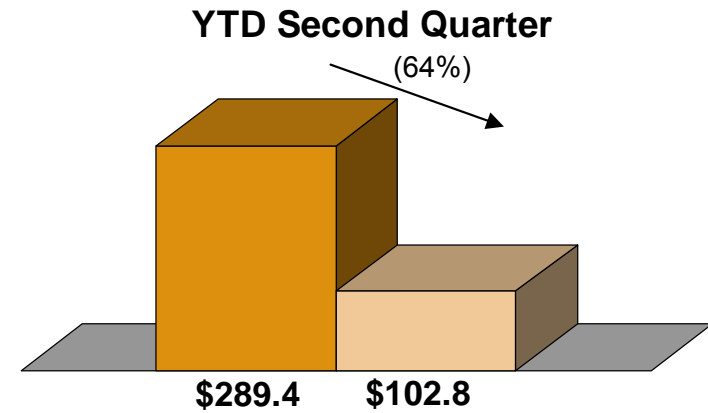
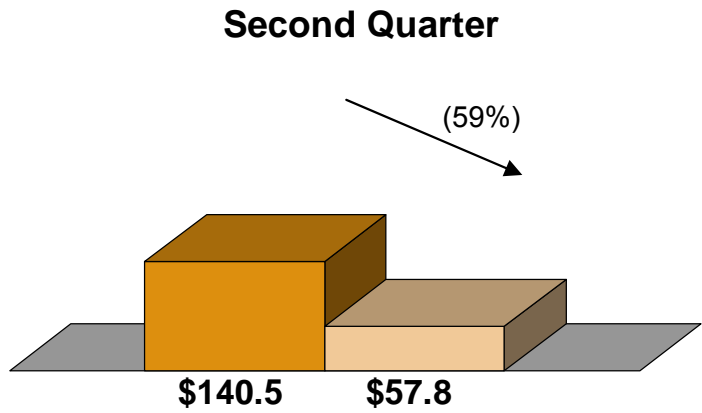
	US Vacancy				US Absorption Trends (in millions of square feet)			
	4Q07	4Q08	2Q09	4Q09 F	2007	2008	2Q09	2009 F
Office	12.5%	14.0%	15.5%	17.3%	59.3	19.8	-16.2	-68.2
Industrial	9.5%	11.4%	13.0%	14.3%	167.2	-86.9	-80.5	-306.1
Retail	8.7%	10.4%	11.7%	12.6%	13.9	-0.4	-11.3	-23.3

Source: CBRE Econometric Advisors (EA) Outlooks Fall 2009

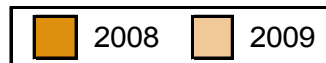
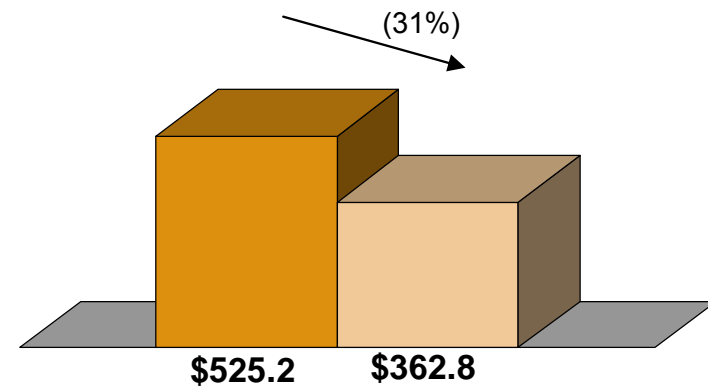
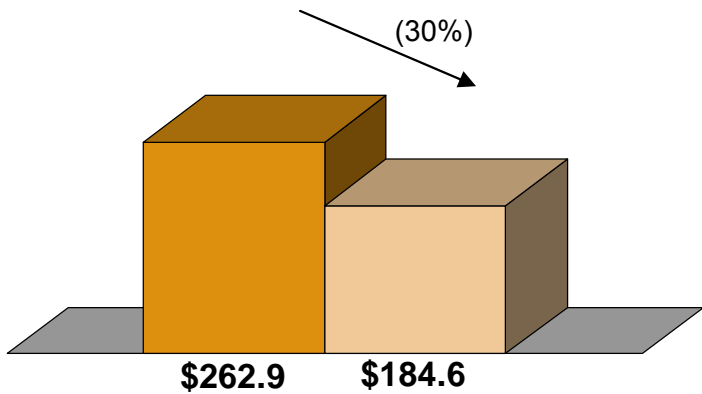
Sales and Leasing Revenue - Americas

(\$ in millions)

Sales

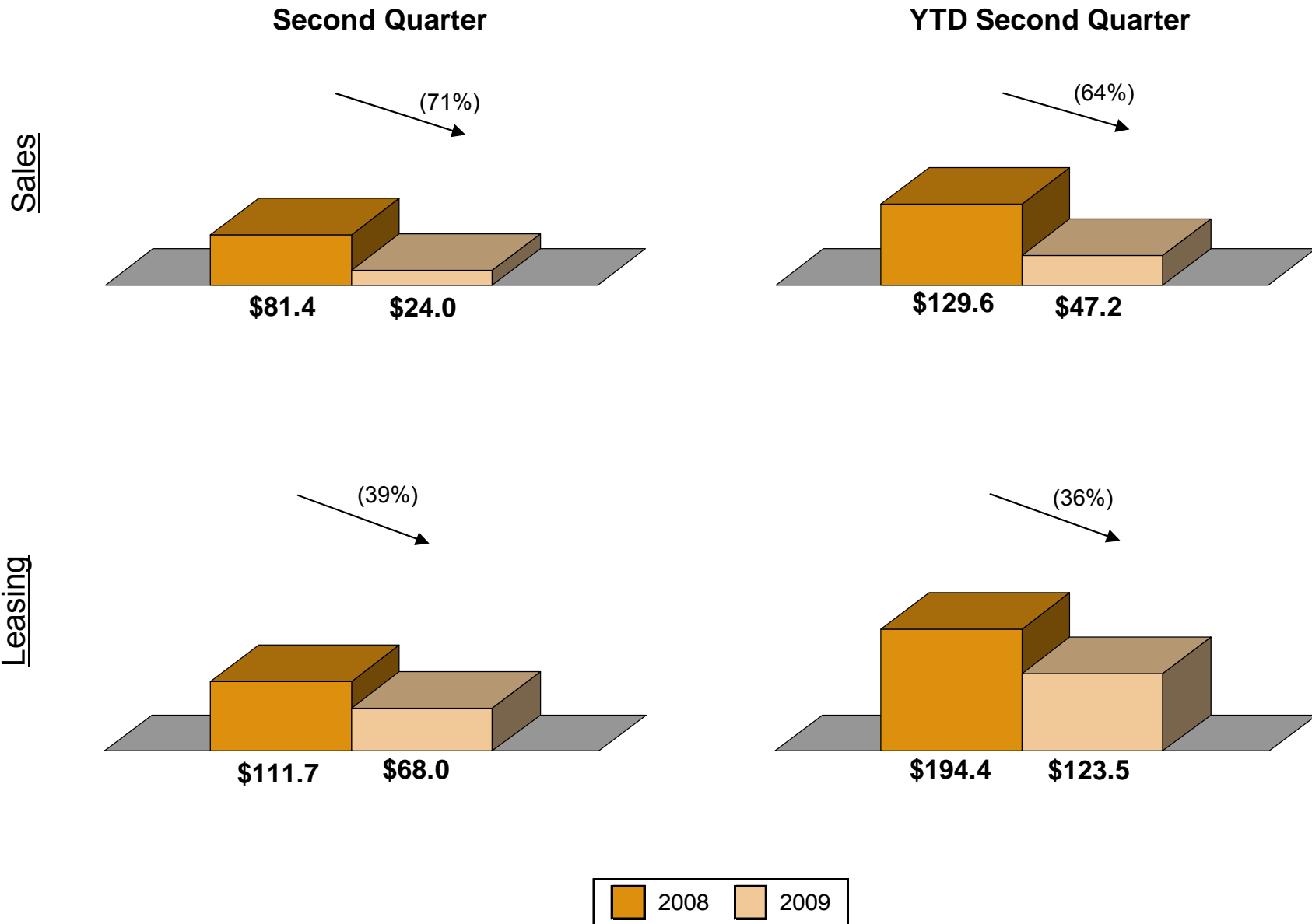


Leasing



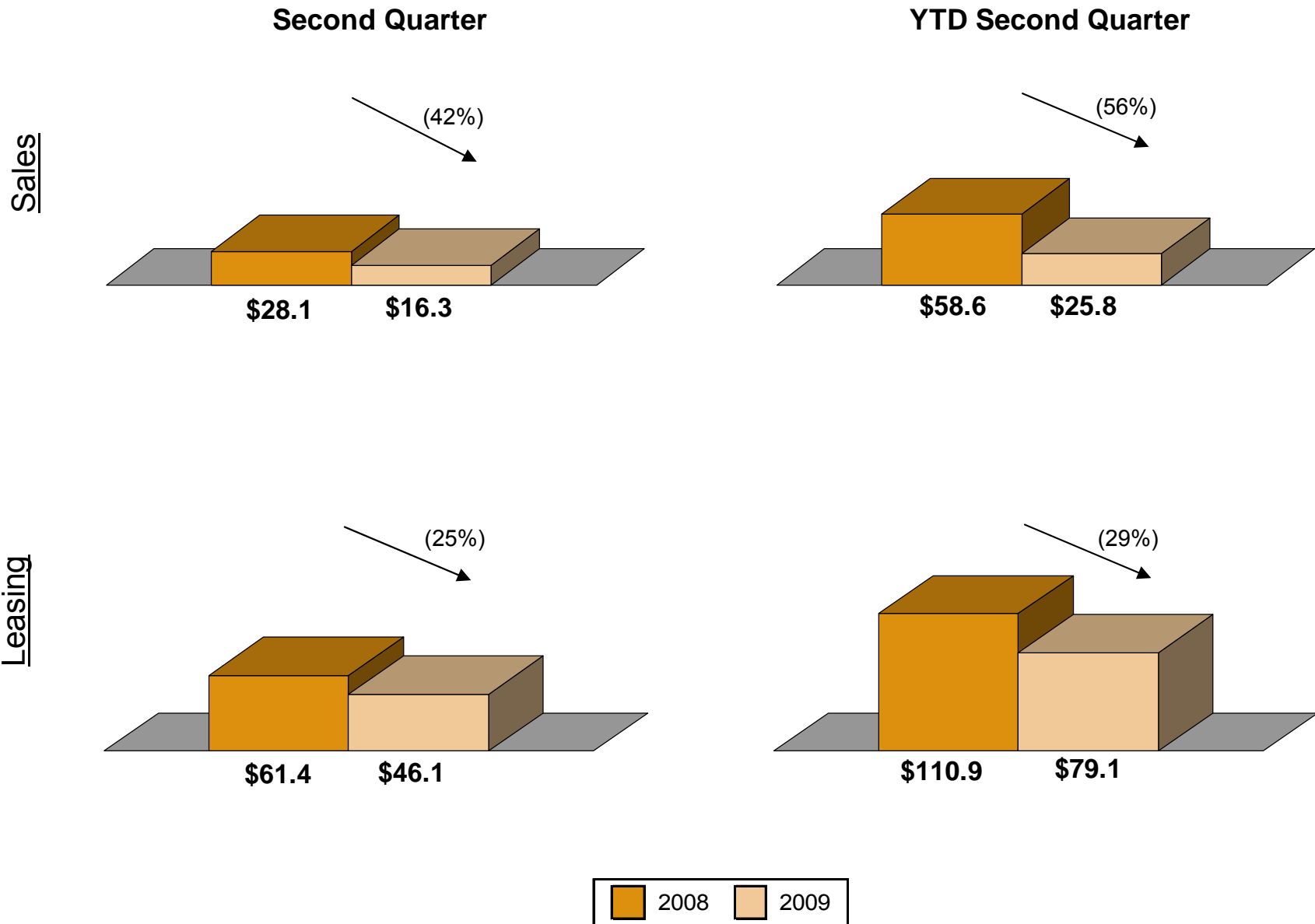
Sales and Leasing Revenue – EMEA

(\$ in millions)



Sales and Leasing Revenue – Asia Pacific

(\$ in millions)

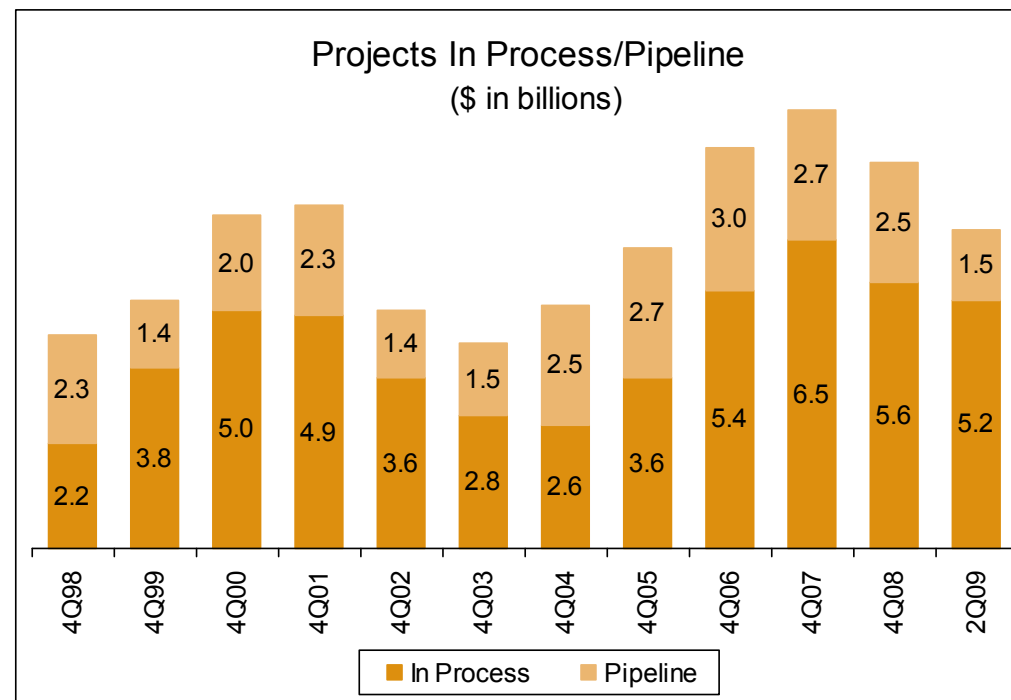


Development Services

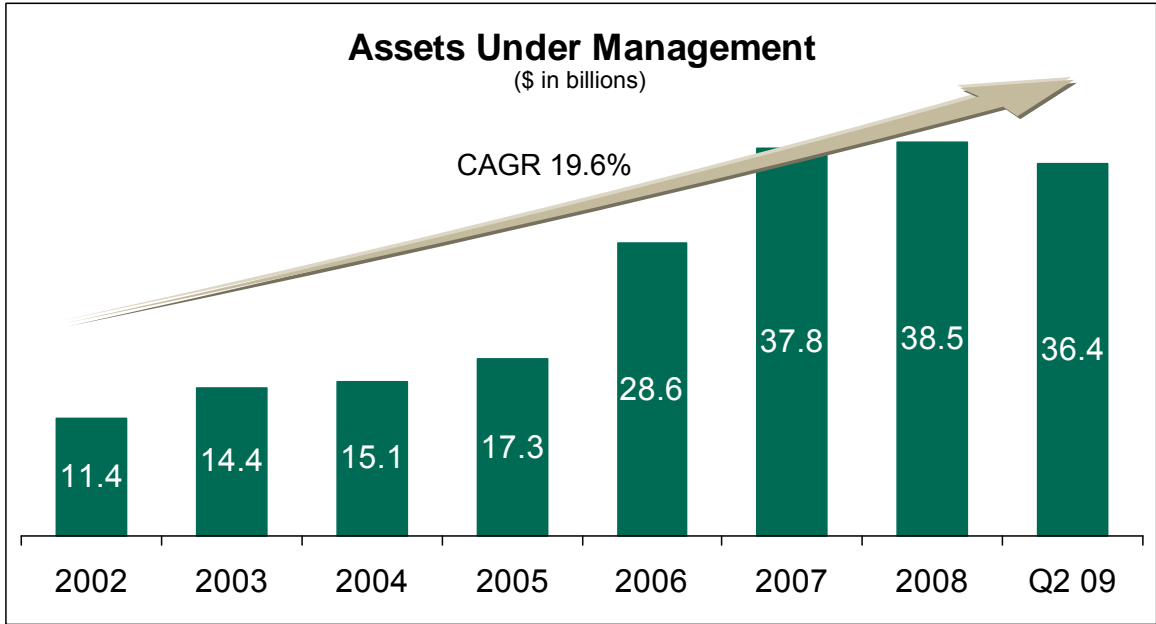
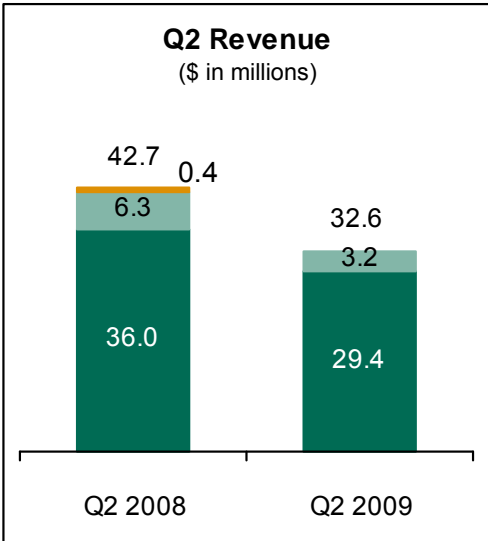
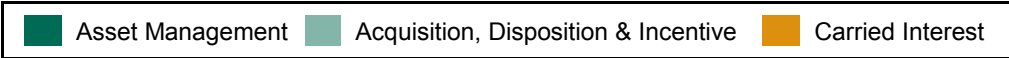
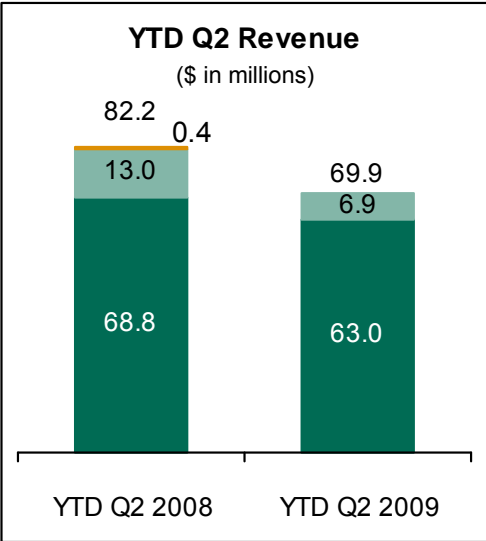
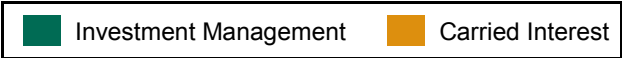
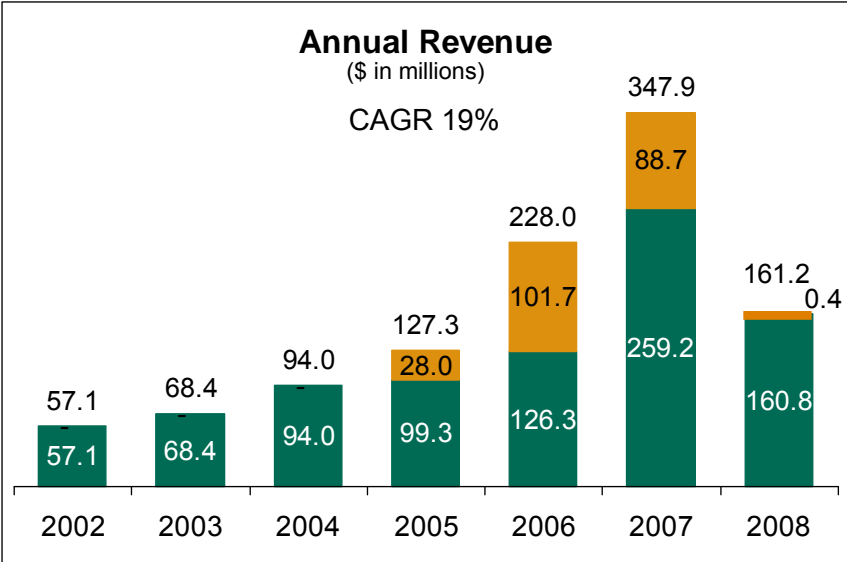
(\$ in millions)	Quarter Ended	
	6/30/2009	6/30/2008
Revenue	22.2	31.2
EBITDA	5.5	(3.0)
Add Back:		
Cost Containment	0.8	-
Net Write-down of Impaired Assets	1.2	-
Normalized EBITDA	7.5	(3.0)
Normalized EBITDA Margin	33.8%	-9.6%

Balance Sheet Participation

- \$88 million co-invested in Development Services at quarter end.
- \$12.8 million in recourse debt to CBRE and repayment guarantees.



Global Investment Management



CBRE's co-investments totaled \$85.2 million at June 30, 2009.



Global Investment Management

Pro-forma Normalized EBITDA

(\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2008	2009	2008
EBITDA	2.2	(15.5)	1.8	(16.8)
Add Back:				
Write-down of investments	2.6	11.9	7.8	11.9
Normalized EBITDA	4.8	(3.6)	9.6	(4.9)
(Reversed) accrued incentive compensation expense related to carried interest revenue not yet recognized	(0.3)	2.6	(3.4)	7.9
Pro-forma Normalized EBITDA	4.5	(1.0)	6.2	3.0
Pro-forma Normalized EBITDA Margin	14%	-2%	9%	4%

- For the three months ended June 30, 2009, the Company recorded a reversal of carried interest incentive compensation expense of \$0.3 million compared to expense accruals of \$2.6 million in the same period in 2008.
- For the six months ended June 30, 2009, the Company recorded a reversal of carried interest incentive compensation expense of \$3.4 million compared to expense accruals of \$7.9 million in the six months ended June 30, 2008.
- As of June 30, 2009, the Company maintained a cumulative remaining accrual of such compensation expense of approximately \$20 million, which pertains to anticipated future carried interest revenue.

Cost Cutting Initiatives

- Previously announced \$475 - \$500 million cost savings plans implemented – visible in EBITDA margin recovery despite substantial revenue decline
- Raising expected savings target by \$100 million to a range of \$575 - \$600 million
- Expect to realize approximately \$550 million of these savings in 2009 versus full year 2007 due to timing of implementation
- Incurred one-time cost containment expenses of \$17 million in Q2 2009 and \$25 million in the six months of 2009, with a total of \$52 million incurred in trailing 12 months
- Also expect low 2009 capital expenditures of \$30 million

Balance Sheet Management

- Proactively taking a methodical approach to improve our capital structure: deleveraging, less reliance on bank market and extending maturities
- Amended credit agreement completed March 24, 2009
 - Relaxation of leverage and coverage ratios
 - Ability to buy back term loans at discount
 - Ability to make loan modification offers to individual classes of existing debt holders and extend maturities without future credit agreement amendments
- Raised \$150 million of equity capital
 - Direct placement of \$100 million with Paulson & Co. Inc. on June 10, 2009
 - Completed \$50 million ATM program on June 11, 2009
- Raised \$450 million of senior subordinated notes in private placement on June 18, 2009
 - \$100 million was sold to Paulson & Co. Inc.
- Proceeds to be used for general corporate purposes including debt repayment
- Launched loan modification offers on July 16th with \$425 million of preliminary commitments

Capitalization

(\$ in millions)	As of		Variance
	6/30/2009	3/31/2009	
Cash	309.5	423.5	(114.0)
Revolving credit facility	48.8	444.3	(395.5)
Senior secured term loan A	584.0	736.7	(152.7)
Senior secured term loan B	943.5	943.5	-
Senior secured term loan A-1	245.8	288.0	(42.2)
Senior subordinated notes ¹	436.0	-	436.0
Notes payable on real estate ²	5.1	4.6	0.5
Other debt ³	1.9	3.8	(1.9)
Total debt	2,265.1	2,420.9	(155.8)
Stockholders' equity	273.5	64.0	209.5
Total capitalization	2,538.6	2,484.9	53.7
Total net debt	1,955.6	1,997.4	(41.9)

1. Net of original issue discount of \$14 million.
2. Represents notes payable on real estate in Development Services that are recourse to the company. Excludes non-recourse notes payable on real estate of \$567.1 million and \$618.0 million at June 30, 2009 and March 31, 2009, respectively.
3. Excludes \$145.7 million and \$276.3 million of non-recourse warehouse facility at June 30, 2009 and March 31, 2009, respectively, as well as \$8.1 million of non-recourse revolving credit facility in Development Services at June 30, 2009 and March 31, 2009.

CBRE Debt Covenants & Maturity Schedule

Debt Covenants

Covenant	Hurdle	12/31/08	3/31/09	6/30/09
Leverage Ratio	$\leq 4.25x^1$	3.28	2.78	2.47
Interest Coverage Ratio	$\geq 2.00x^1$	4.72	5.89	5.36

1. Effective March 24, 2009

Required Debt Maturity Schedule

Year	Amount Due
2009	\$6 million remaining
2010	\$254 million

- Summary:

- Significant operating leverage in business model following cost cuts
- Overall market conditions not much different than at end of Q1
- Investment sales weak; still expect start of distressed activity this year
- Leasing expected to remain weak until economies begin to improve
- Outsourcing results should continue to be mixed as new client growth is offset by current headwinds
- Global Investment Management and Development Services results to remain weak while asset values remain low and sales are slow

- Our strategy remains unchanged:

- Provide great client service
- Continue aggressive focus on cost containment
- Focus on improving balance sheet
- Continue to aggressively grow market share

GAAP Reconciliation Tables

Reconciliation of Net (Loss) Income to Net Income, As Adjusted

(\$ in millions, except for share data)	Three Months Ended June 30,	
	2009	2008
Net (loss) income attributable to CB Richard Ellis Group, Inc.	\$ (6.6)	\$ 16.6
Cost containment expenses, net of tax	10.6	-
Write-down of impaired assets, net of tax	2.4	12.0
Amortization expense related to customer relationships acquired, net of tax	1.9	2.5
Integration costs related to acquisitions, net of tax	1.1	2.1
Write-off of financing costs, net of tax	0.3	-
Net income attributable to CB Richard Ellis Group, Inc., as adjusted	\$ 9.7	\$ 33.2
Diluted income per share, as adjusted	\$ 0.04	\$ 0.16
Weighted average shares outstanding for diluted income per share	268,132,723	208,388,563

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

(\$ in millions)	Three Months Ended June 30,	
	2009	2008
Normalized EBITDA	\$ 90.9	\$ 114.5
Adjustments:		
Integration costs related to acquisitions	1.8	3.6
Cost containment expenses	17.0	-
Write-down of impaired assets	3.7	11.9
EBITDA	68.4	99.0
Add:		
Interest income	1.2	4.5
Less:		
Depreciation and amortization	24.1	25.0
Interest expense	47.4	41.6
Provision for income taxes	4.7	20.3
Net (loss) income attributable to CB Richard Ellis Group, Inc.	(6.6)	16.6
Revenue	\$ 955.7	\$ 1,314.9
Normalized EBITDA Margin	9.5%	8.7%