CB Richard Ellis Group, Inc.

Fourth Quarter 2009

Earnings Conference Call

February 4, 2010

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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, including statements regarding our future growth momentum, operations and 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 report on Form 10-Q, in particular any discussion of risk factors or forward-looking statements, 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.

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Conference Call Participants

Brett White

President & Chief Executive Officer

Bob Sulentic

Group President & Chief Financial Officer

Nick Kormeluk

Investor Relations

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Business Overview

Highlights:

- Fourth quarter year over year revenue increased modestly
- Asia Pacific fourth quarter revenue showed improved year over year performance
- EMEA growth solid in fourth quarter
- Outsourcing business continued to show solid fundamentals
- Recurring revenues now comprise approximately 55% of total
- Cost reductions in 2009 exceeded target
- Improved fourth quarter operating margins consistent with seasonal trends
- Continued balance sheet improvements with capital raise and ongoing loan modifications

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Q4 CBRE Wins

DENVER
RREEF
- CBRE Capital Markets arranged financing of $104M for the recapitalization of four apartment communities. They were arranged through one of CBRE Capital Markets multifamily direct lending programs on behalf of RREEF.

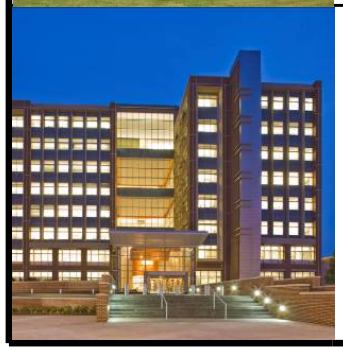
RUSSIA
Evans Randall
- CBRE advised Evans Randall on the purchase of Moscow's "Silver City" office complex from RP Capital for $261M.
- The 450,000 SF acquisition marks Evans Randall's debut in the Russian and Eastern European markets.

PHILIDELPHIA
Office Depot
- CBRE arranged a 10-year 600,000 SF lease for a distribution center in Newville, PA.
- CBRE was also instrumental in helping Office Depot secure state incentives to support their consolidation.

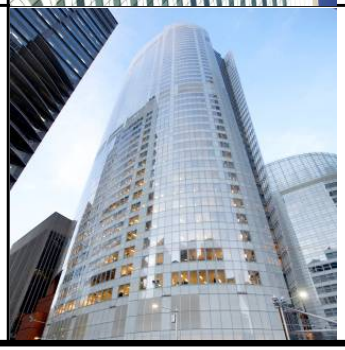
GERMANY
Commerzbank
- CBRE appointed to negotiate lease contracts on approximately 150 properties in Germany.
- CBRE will also provide research services and location analysis.

NEW YORK/PHILIDELPHIA
Career Education Corporation
- CBRE selected to lease and manage a 770,000 SF office and industrial portfolio.
- This portfolio consists of more than 20 locations.

UNITED KINGDOM
HSBC Bank
- In the world's largest single asset transaction of 2009, CBRE advised HSBC Bank on the sale and leaseback of its global headquarters.
- The HSBC Tower was sold for $1.2B.



BIRMINGHAM, AL
Social Security Center
- On behalf of Transamerica Life Insurance Company (Aegon), CBRE arranged the $147M sale of the Social Security Center in Birmingham.
- This transaction was the largest single-asset office sale completed in the southeastern US in 2009.



AUSTRALIA
Colonial Funds Management
- CBRE represented Colonial Funds Management in the $635M sale of the Aurora Place office tower in Sydney.

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Q4 2009 Performance Overview

	Q4 2009	Q4 2008
Revenue	$1,296.5 million	$1,283.3 million
Net Income[1]	GAAP $64.3 million Adjusted $86.0 million	GAAP ($1,089.5) million Adjusted $87.7 million
EPS[1,2]	GAAP $0.21 Adjusted $0.28	GAAP ($4.70) Adjusted $0.37
EBITDA	$167.1 million	$121.5 million
Normalized EBITDA[3]	$199.0 million	$223.2 million
Normalized EBITDA Margin[3]	15.3%	17.4%

1. Adjusted net income and adjusted EPS exclude amortization expense related to customer relationships resulting from acquisitions, integration costs related to acquisitions, cost containment expenses, goodwill and other non-amortizable intangible asset impairments and the write-down of impaired assets.
2. All EPS information is based upon diluted shares.
3. Normalized EBITDA excludes integration costs related to acquisitions, cost containment expenses and the write-down of impaired assets.

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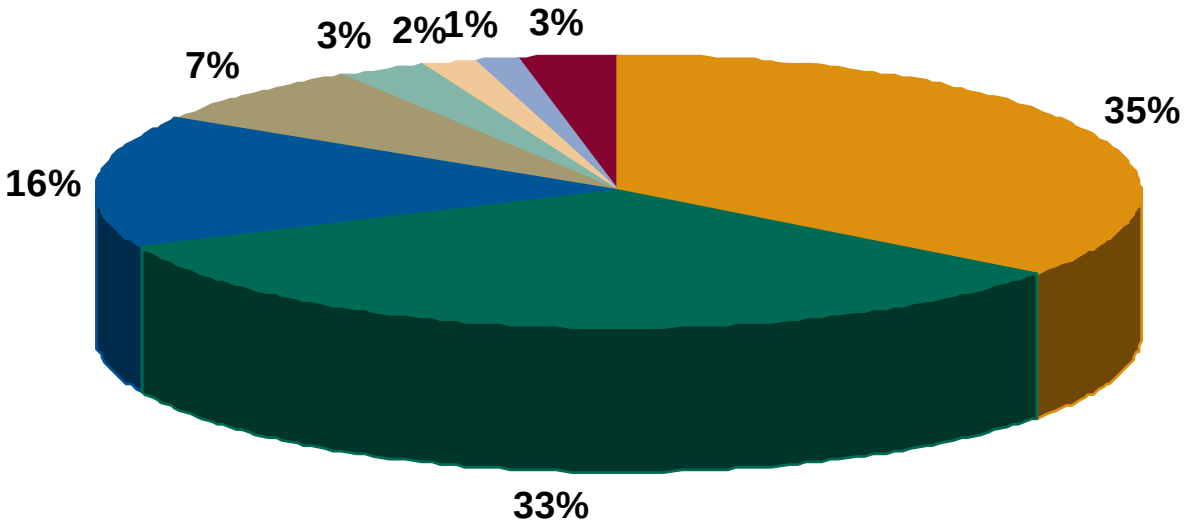
Revenue Breakdown

4th Quarter 2009



($ in millions)	Three months ended December 31, 2009	2008	% Change	Twelve months ended December 31, 2009	2008[1]	% Change
Leasing	**455.8**	443.6	3	**1,348.2**	1,710.7	-21
Property & Facilities Management	**428.6**	450.9	-5	**1,633.3**	1,720.1	-5
Sales	**203.8**	163.8	24	**507.4**	869.7	-42
Appraisal & Valuation	**92.6**	91.8	1	**300.9**	355.0	-15
Investment Management	**36.0**	39.8	-10	**132.0**	165.0	-20
Development Services	**21.4**	25.3	-15	**82.0**	110.6	-26
Commercial Mortgage Brokerage	**17.4**	18.7	-7	**62.4**	90.5	-31
Other	**40.9**	49.4	-17	**99.6**	108.5	-8
Total	**1,296.5**	1,283.3	1	**4,165.8**	5,130.1	-19

1. Includes revenue from discontinued operations, which totaled $1.3 million for the twelve months ended December 31, 2008.

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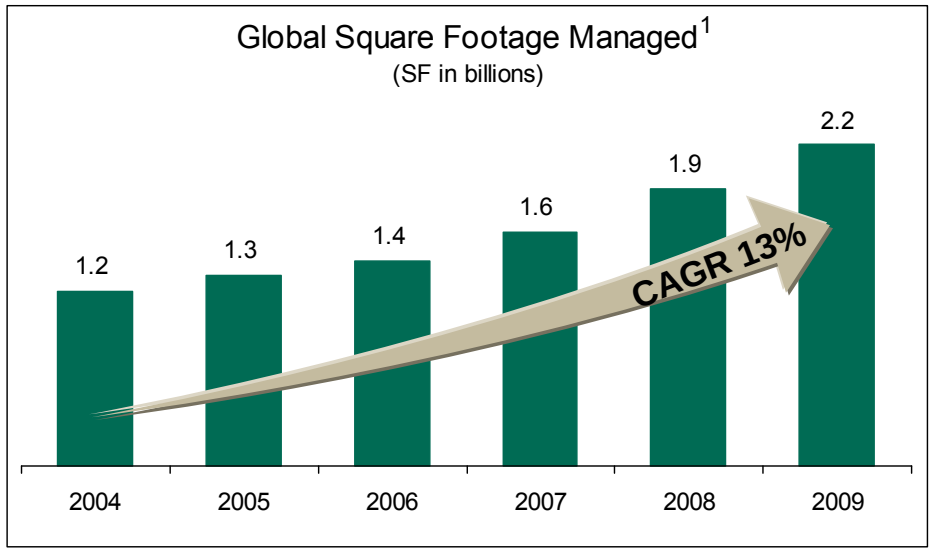
Outsourcing

Q4 2009 Wins

7 new

6 expansions

11 renewals



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

Successes:

- Square footage under management increased by 16% in 2009
- Increasing new international business
- Increased vacancy fueling need for most efficient property management
- RFP activity remains strong

Challenges:

- Corporate spending not expected to rebound materially in 2010
- Increases in vacancy also putting pressure on results

Near term challenges offsetting strong underlying business performance.

US Market Statistics

	US Vacancy				US Absorption Trends (in millions of square feet)				
	4Q08	**3Q09**	**4Q09**	**4Q10 F**	**2008**	**3Q09**	**4Q09**	**2009**	**2010F**
Office	14.0%	16.1%	16.3%	**17.4%**	19.9	-5.4	-0.2	**-39.1**	**-21.6**
Industrial	11.4%	13.5%	13.9%	**14.8%**	-83.1	-53.6	-38.1	**-265.0**	**-85.9**
Retail	10.5%	12.1%	12.3%	**12.6%**	-3.4	-0.8	-0.5	**-18.7**	**-1.3**

Source: CBRE Econometric Advisors (EA) Outlooks Spring 2010 preliminary

Cap Rates Mixed At Low Volumes

	4Q08	3Q09	4Q09	Cap Rate Growth[1] 4Q10 F
Office				
Volume ($B)	7.7	4.8	4.4	
Cap Rate	**7.3%**	**8.4%**	**9.1%**	-40 to +50 bps
Industrial				
Volume ($B)	3.1	1.7	2.6	
Cap Rate	**8.0%**	**8.5%**	**9.0%**	-10 to +70 bps
Retail				
Volume ($B)	3.2	2.3	5.5	
Cap Rate	**7.3%**	**7.9%**	**7.7%**	-10 to +50 bps

Source: RCA January 2010

1. CBRE EA estimates

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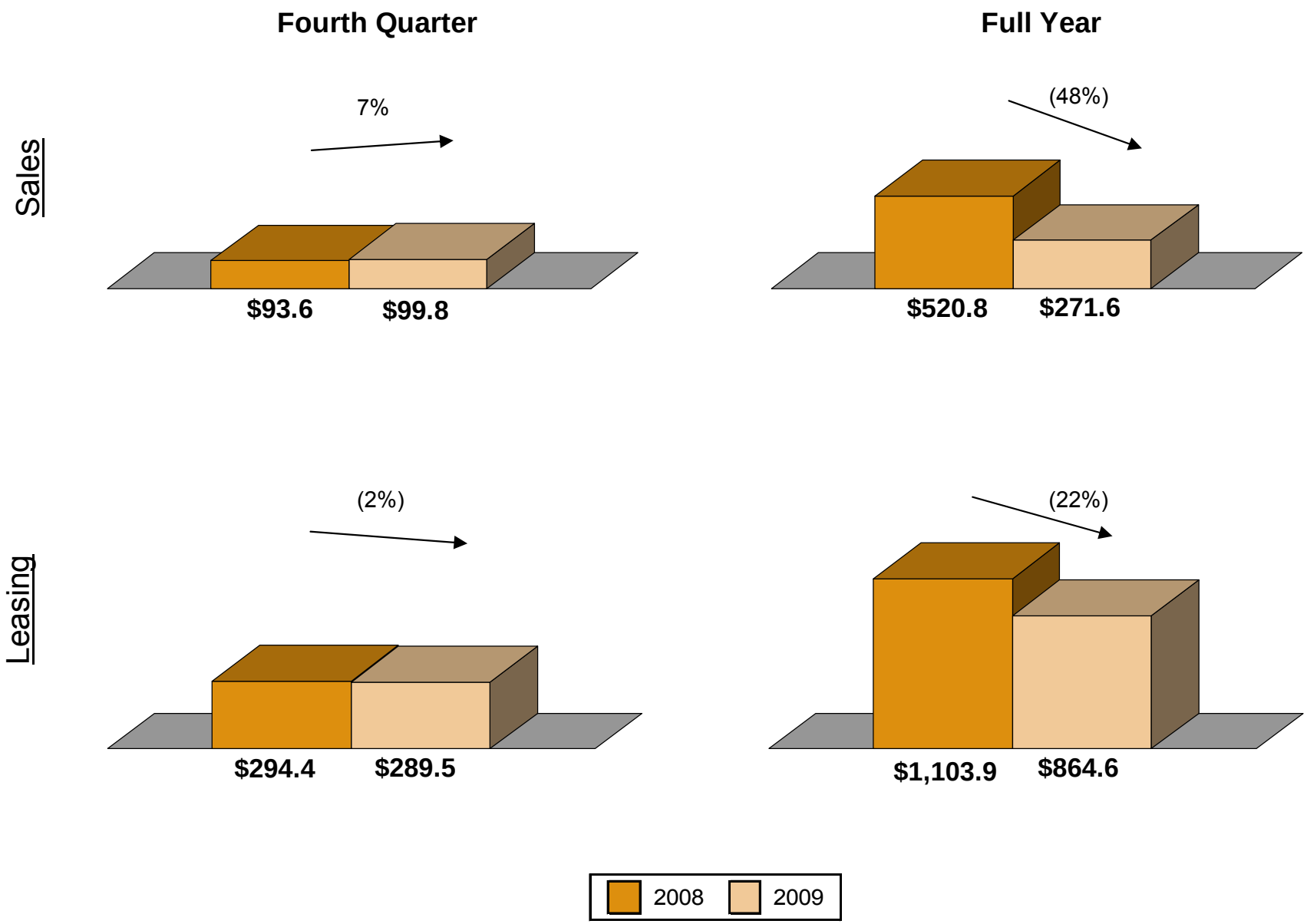
Sales and Leasing Revenue - Americas

($ in millions)



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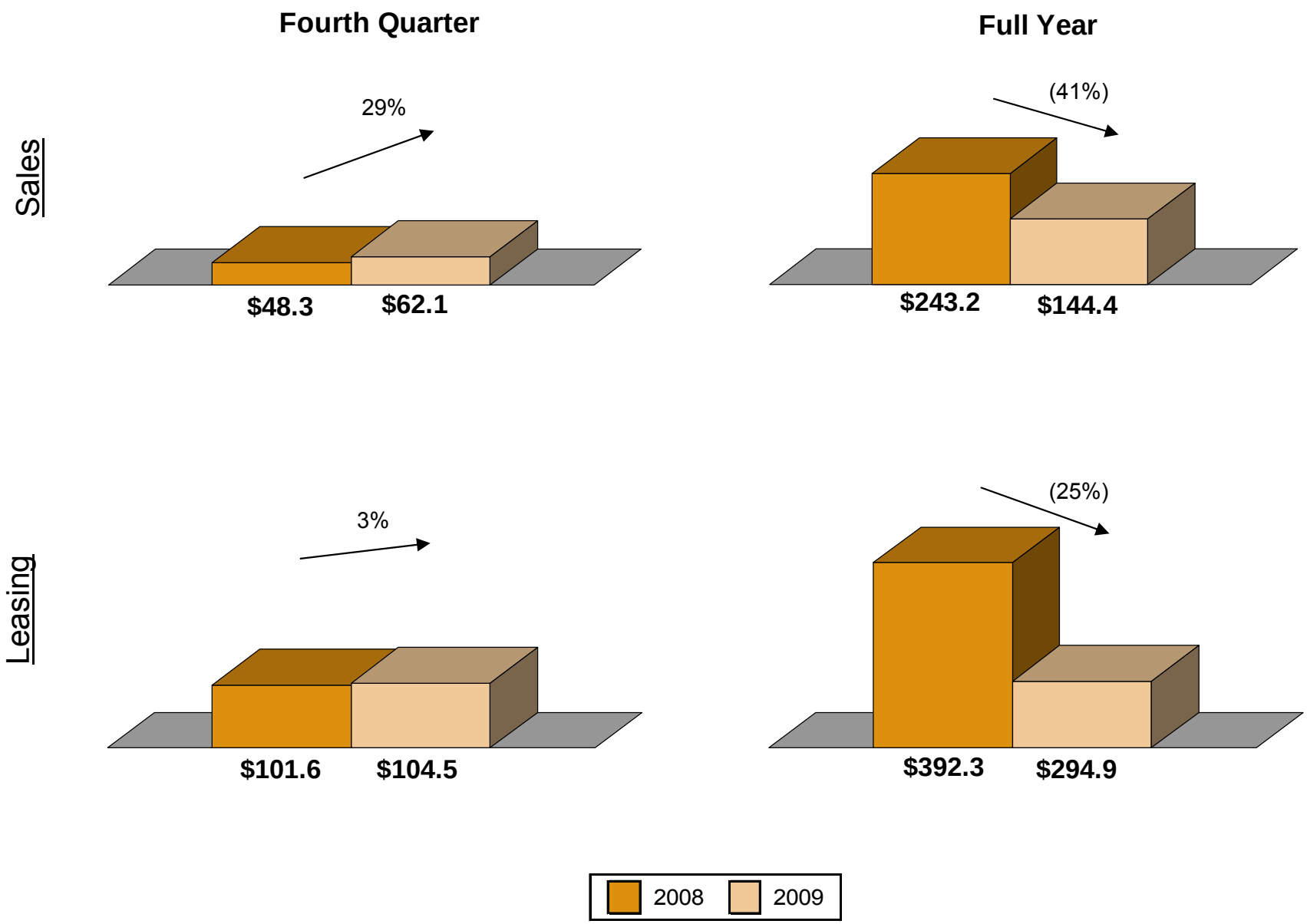
Sales and Leasing Revenue – EMEA

($ in millions)



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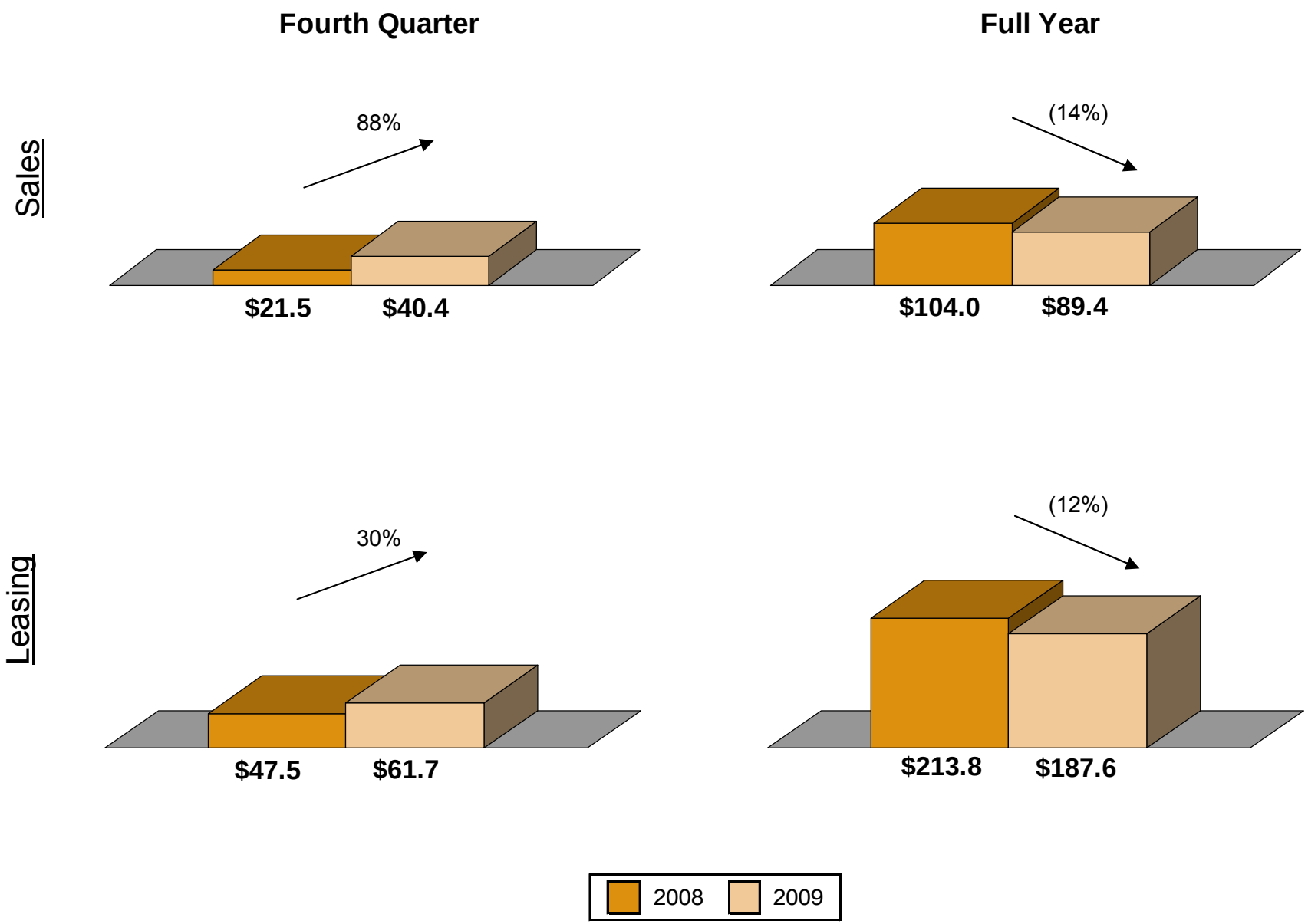
Sales and Leasing Revenue – Asia Pacific

($ in millions)



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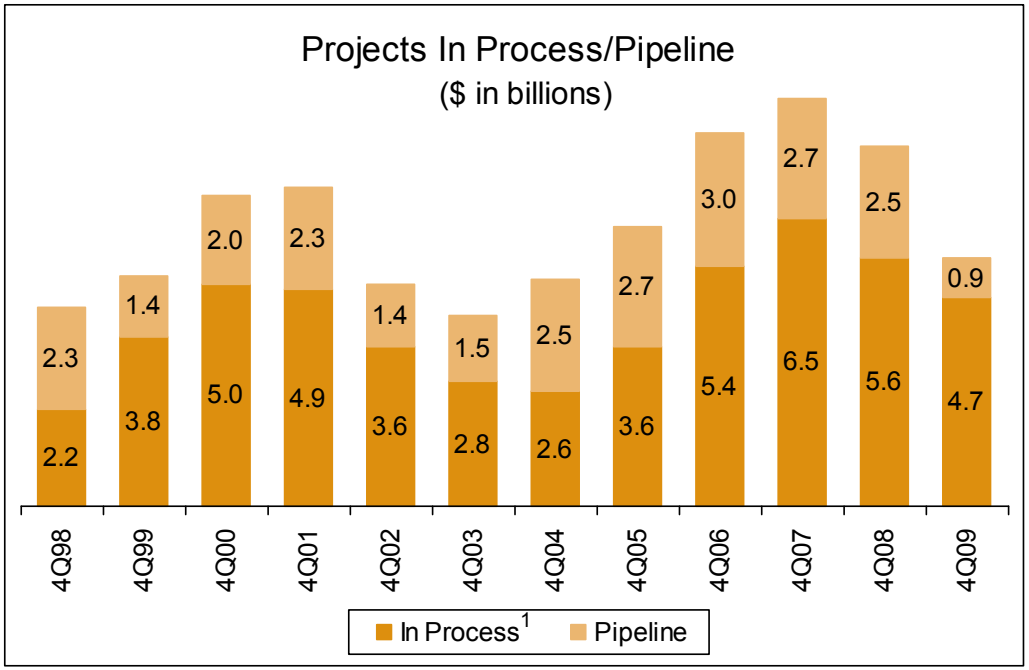
Development Services

($ in millions)	Quarter Ended 12/31/2009	Quarter Ended 12/31/2008	Year Ended 12/31/2009	Year Ended 12/31/2008
Revenue[1]	24.5	29.4	87.8	120.1
EBITDA[2]	(9.6)	(45.2)	(0.7)	(34.4)
Add Back:				
Cost Containment	0.9	3.1	3.0	3.1
Write-down of impaired assets	15.0	49.2	18.8	49.2
Normalized EBITDA[2]	6.3	7.1	21.1	17.9
Normalized EBITDA Margin	25.7%	24.1%	24.0%	14.9%

1. Includes revenue from discontinued operations of $1.3 million for the twelve months ended December 31, 2008.
2. Includes EBITDA from discontinued operations of $16.9 million for the twelve months ended December 31, 2008.

Balance Sheet Participation

- $64.7 million co-invested in Development Services at quarter end.
- $10.7 million in recourse debt to CBRE and repayment guarantees.



1. In Process figures contain Long-Term Operating Assets (LTOA), including $1.4 billion for 4Q 09 and $0.4 billion for both 4Q 08 and 4Q 07. LTOA are projects that have achieved a stabilized level of occupancy or have been held 18-24 months following shell completion or acquisition.

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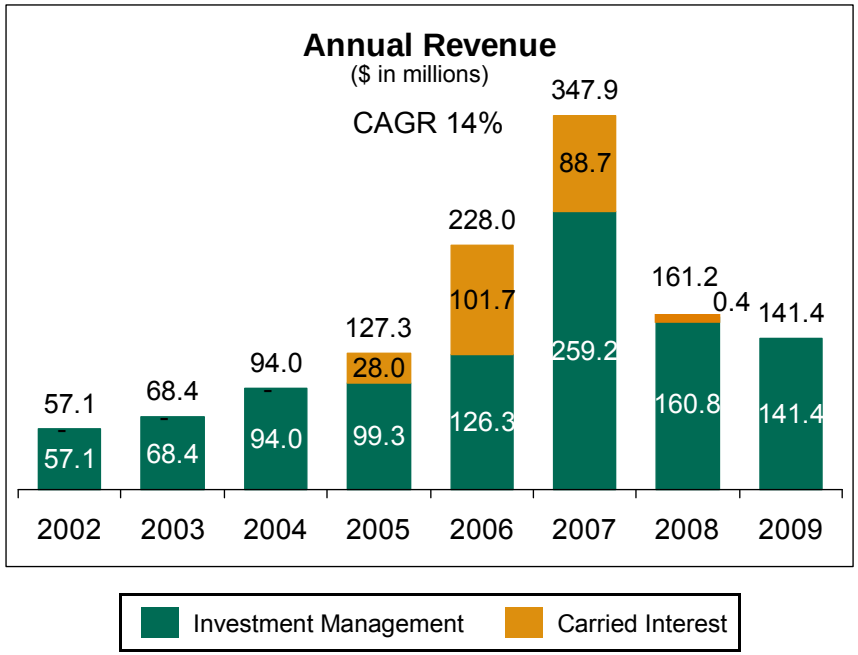
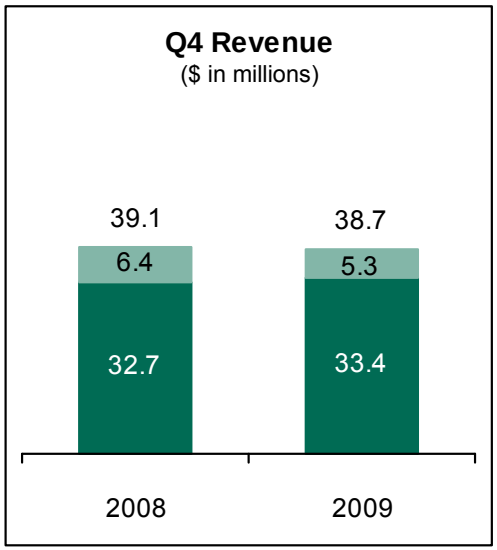
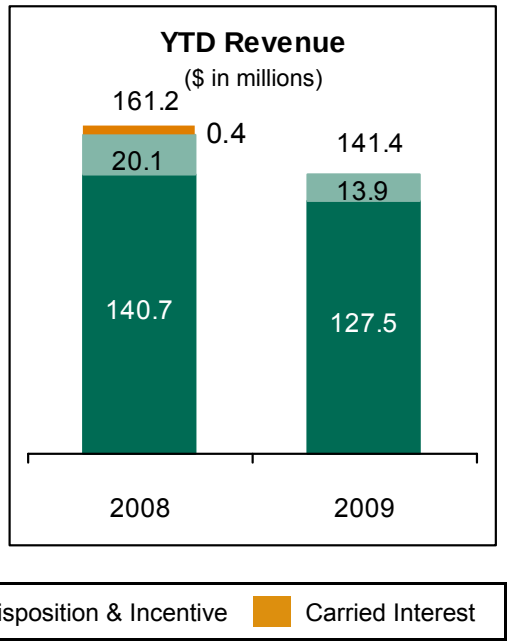
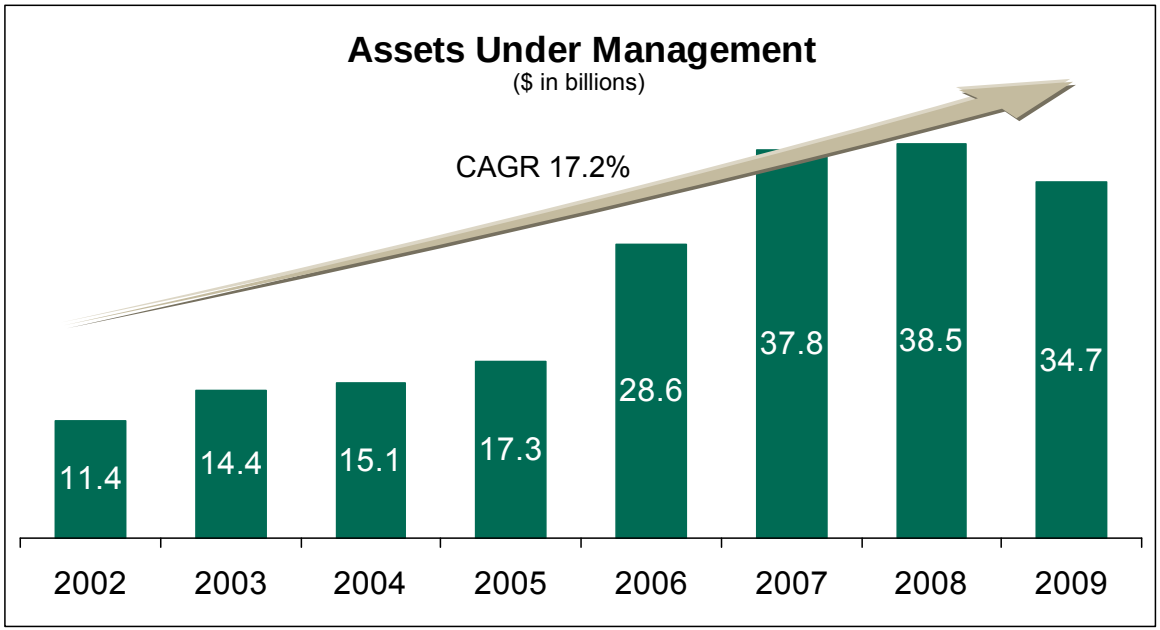
Global Investment Management









CBRE's co-investments totaled $102.2 million at December 31, 2009.

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Global Investment Management

Pro-forma Normalized EBITDA

($ in millions)	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008	Twelve Months Ended December 31, 2009	Twelve Months Ended December 31, 2008
EBITDA	(2.3)	(10.1)	4.1	(7.6)
Add Back:				
Write-down of investments	3.6	24.7	13.8	36.5
Cost containment expenses	0.3	-	0.5	-
Normalized EBITDA	1.6	14.6	18.4	28.9
Reversal of compensation expense related to carried interest revenue not yet recognized	(0.2)	(25.8)	(9.6)	(33.1)
Pro-forma Normalized EBITDA	1.4	(11.2)	8.8	(4.2)
Pro-forma Normalized EBITDA Margin	4%	-29%	6%	-3%

- For the three months ended December 31, 2009, the Company recorded a net reversal of carried interest incentive compensation expense of $0.2 million compared to a net reversal of $25.8 million in the same period in 2008.
- For the twelve months ended December 31, 2009, the Company recorded a net reversal of carried interest incentive compensation expense of $9.6 million compared to a net reversal of $33.1 million in the twelve months ended December 31, 2008.
- As of December 31, 2009, the Company maintained a cumulative remaining accrual of such compensation expense of approximately $14 million, which pertains to anticipated future carried interest revenue.

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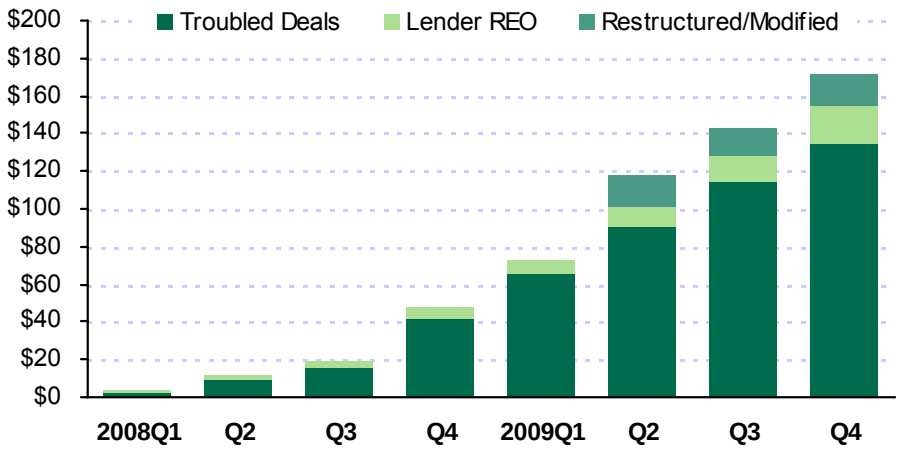
Recovery & Restructuring Services Group

Distressed Deal Volume[1]

($ in Billions)



Our Process

Key Facts

- Single-point service offering leveraging CBRE's advisory, analysis and execution expertise
- Integrated solutions for owners, creditors, debtors, etc. through every stage of the property lifecycle
- Special focus on: recapitalizations, loan sales/workouts, asset and portfolio valuations, asset management and repositioning and receivership services
- Currently marketing approximately $5.1B of distressed properties in the U.S.

1. Source: RCA Troubled Assets Radar, January 2010

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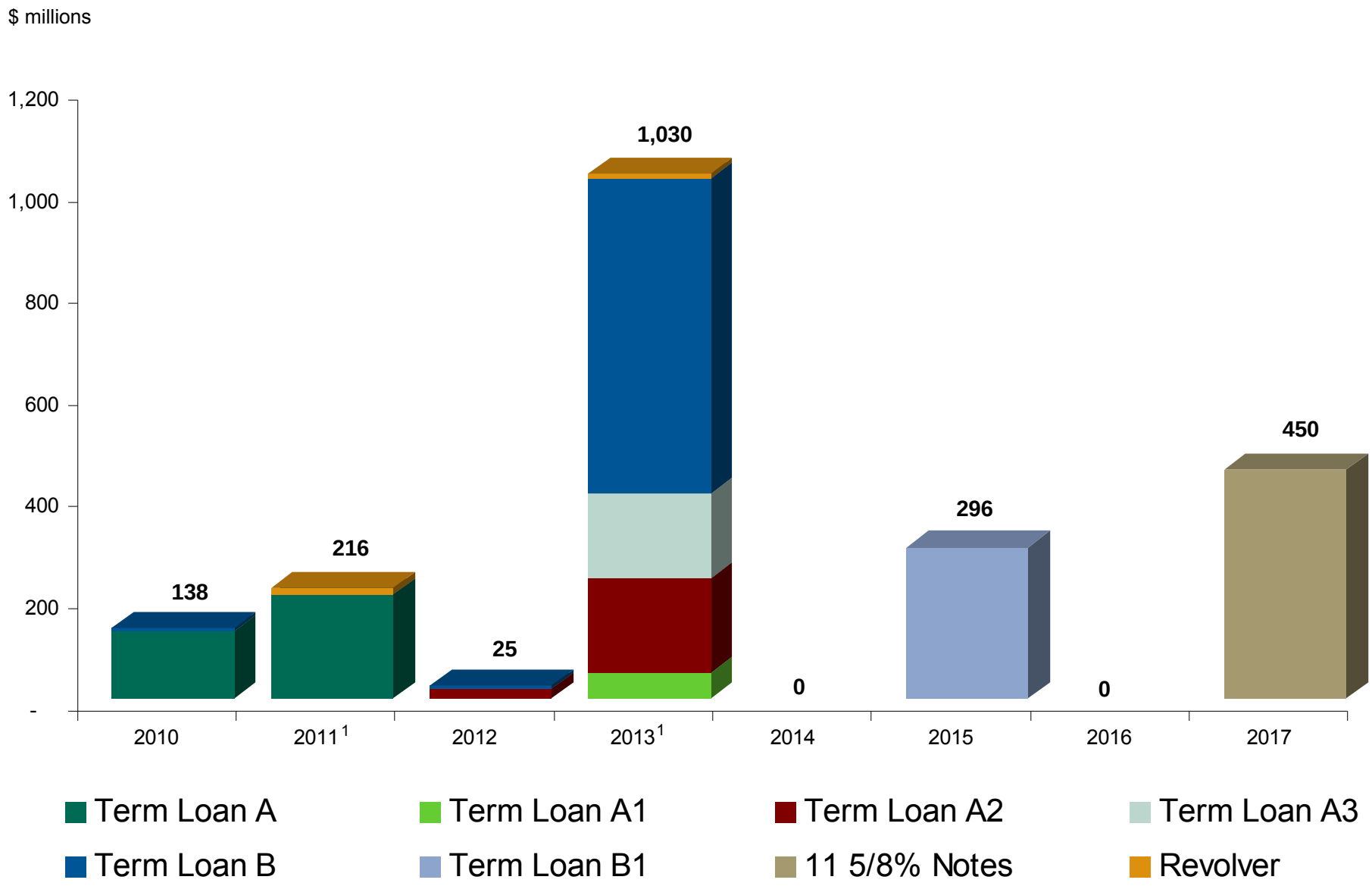
Required Debt Amortization and Maturity Schedule



1. Approximately $357.7 million and $200.5 million of the revolver facilities mature in June 2011 and June 2013, respectively. As of 12/31/09, the outstanding revolver balance was $21.1 million.

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Capitalization

($ in millions)	As of 12/31/2009	As of 9/30/2009	Variance
Cash	741.6	326.0	415.6
Revolving credit facility	21.1	41.1	(20.0)
Senior secured term loan A	326.3	326.3	-
Senior secured term loan A-1	48.6	48.6	-
Senior secured term loan A-2	203.2	203.2	-
Senior secured term loan A-3	167.5	167.5	-
Senior secured term loan B	642.8	644.7	(1.9)
Senior secured term loan B-1	295.2	296.1	(0.9)
Senior subordinated notes[1]	436.5	436.2	0.3
Notes payable on real estate[2]	3.5	5.7	(2.2)
Other debt[3]	1.0	1.4	(0.4)
Total debt	2,145.7	2,170.8	(25.1)
Stockholders' equity	629.1	299.1	330.0
Total capitalization	2,774.8	2,469.9	304.9
Total net debt	1,404.1	1,844.8	(440.7)

1. Net of original issue discount of $13.5 million and $13.8 million at December 31, 2009 and September 30, 2009, respectively.
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 $547.8 million and $549.2 million at December 31, 2009 and September 30, 2009, respectively.
3. Excludes $312.9 million and $193.0 million of non-recourse warehouse facility at December 31, 2009 and September 30, 2009, respectively, as well as $5.5 million of non-recourse revolving credit facility in Development Services at both December 31, 2009 and September 30, 2009.

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Capitalization

($ in millions)	As of 12/31/2009	As of 12/31/2008	Variance
Cash	741.6	158.8	582.8
Revolving credit facility	21.1	25.8	(4.7)
Senior secured term loan A	326.3	827.0	(500.7)
Senior secured term loan A-1	48.6	297.8	(249.2)
Senior secured term loan A-2	203.2	-	203.2
Senior secured term loan A-3	167.5	-	167.5
Senior secured term loan B	642.8	949.0	(306.2)
Senior secured term loan B-1	295.2	-	295.2
Senior subordinated notes[1]	436.5	-	436.5
Notes payable on real estate[2]	3.5	4.1	(0.6)
Other debt[3]	1.0	5.5	(4.5)
Total debt	2,145.7	2,109.2	36.5
Stockholders' equity	629.1	114.7	514.4
Total capitalization	2,774.8	2,223.9	550.9
Total net debt	1,404.1	1,950.4	(546.3)

1. Net of original issue discount of $13.5 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 $547.8 million and $613.6 million at December 31, 2009 and 2008, respectively.
3. Excludes $312.9 million and $210.5 million of non-recourse warehouse facility at December 31, 2009 and 2008, respectively, as well as $5.5 million and $8.0 million of non-recourse revolving credit facility in Development Services at December 31, 2009 and 2008, respectively.

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CBRE Bank Debt Covenants

Covenant	Hurdle	12/31/08	9/30/09	12/31/09
Leverage Ratio	≤4.25x[1]	3.28	2.55	2.23
Interest Coverage Ratio	≥2.00x[1]	4.72	4.87	4.14

1. Effective March 24, 2009

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Business Outlook

- Summary:
  - Increasing but still isolated signs of recovery
  - Investment sales should show year over year growth in 2010
  - Leasing improvement may be too early to call a trend
  - Outsourcing performance will likely remain impacted by low corporate spending and higher vacancy
  - Global Investment Management and Development Services results to remain weak until sustained investment sales improvement
  - Asia Pacific likely to continue growing faster than other geographies
  - We continue to focus on supporting growth opportunities

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GAAP Reconciliation Tables

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

($ in millions, except for share data)	Three Months Ended December 31, 2009	2008
Net income (loss) attributable to CB Richard Ellis Group, Inc.	$ 64.3	$ (1,089.5)
Cost containment expenses, net of tax	7.4	16.4
Write-down of impaired assets, net of tax	11.7	47.8
Amortization expense related to customer relationships acquired, net of tax	1.8	2.8
Integration costs related to acquisitions, net of tax	0.8	3.5
Goodwill and other non-amortizable intangible asset impairment, net of tax	-	1,096.0
Adjustment to tax expense as a result of a decline in the value of the assets in the Company's Deferred Compensation Plan	-	10.7
Net income attributable to CB Richard Ellis Group, Inc., as adjusted	$ 86.0	$ 87.7
Diluted income per share attributable to CB Richard Ellis Group, Inc., as adjusted	$ 0.28	$ 0.37
Weighted average shares outstanding for diluted income per share	301,799,194	234,044,397

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

($ in millions)	Three Months Ended December 31, 2009	Three Months Ended December 31, 2008
Normalized EBITDA	$ 199.0	$ 223.2
Adjustments:		
Integration costs related to acquisitions	1.2	3.8
Cost containment expenses	11.9	24.1
Write-down of impaired assets	18.8	73.8
EBITDA	167.1	121.5
Add:		
Interest income	1.3	3.6
Less:		
Depreciation and amortization	25.5	28.6
Goodwill and other non-amortizable intangible asset impairments	-	1,159.4
Interest expense	52.8	40.3
Provision (benefit) for income taxes	25.8	(13.7)
Net income (loss) attributable to CB Richard Ellis Group, Inc.	64.3	(1,089.5)
Revenue	$ 1,296.5	$ 1,283.3
Normalized EBITDA Margin	15.3%	17.4%

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