



GLOBAL INVESTMENT MANAGEMENT

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CBRE Global Investors

CBRE



OVERVIEW



Global real estate investment manager
founded in 1972



31 offices in 21 countries¹



\$87.6B of assets
under management (AUM)^{1,2}



Approximately 1,000 employees¹



More than 600 clients globally¹

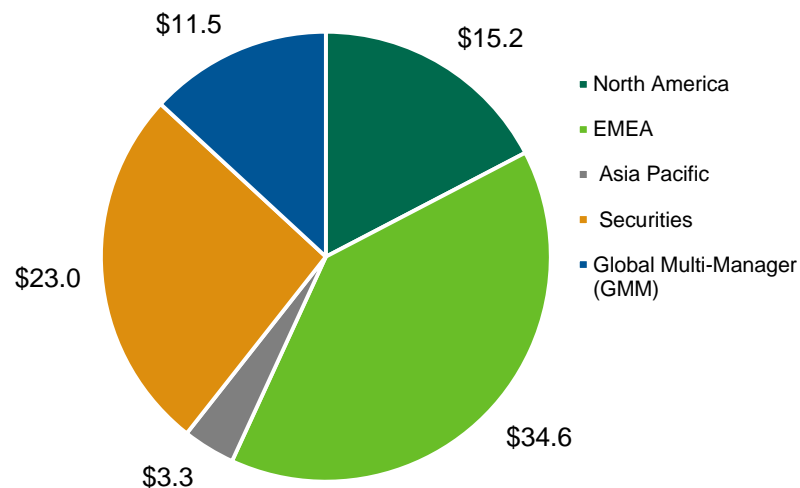


Full range of investment programs
spanning the risk spectrum



41 direct funds and 66 direct
separate accounts^{1,3}

Assets Under Management^{1,2}
By Region or Program (\$B)



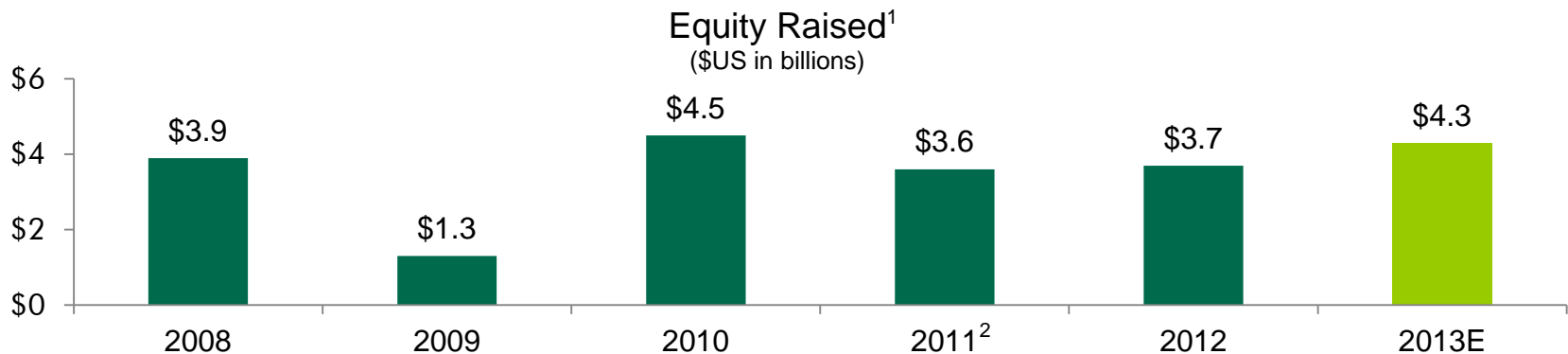
1. As of September 30, 2013.

2. AUM refers to fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of properties and real estate-related loans; securities portfolios; and investments in operating companies, joint ventures and in private real estate funds under its fund of funds program. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

3. Excludes Joint-Ventures and Co-Investment vehicles.

2013 HIGHLIGHTS

- **Cross-Regional Separate Accounts** – nearly \$900M of projected equity raise in 2013 to be deployed outside of home region
 - Asian capital leading this trend
- **Strategic Partners** U.S. Value 5 providing 20% IRR and significant carried interest revenue; Strategic Partners U.S. Value 6 deployment of more than \$980M of capital; opportunity for follow-on fund
- **Core Funds** around the world gaining traction
- **Global Multi Manager** (fund of funds) capital raising is robust
- **Investors targeting Europe** have started allocating/deploying capital
- Recent commitments to **CBRE Clarion Securities** valued at up to \$450M by two large Asian institutions shows growing acceptance of listed real estate in the region



1. Excludes global securities.

2. Excludes capital raised by ING REIM business units prior to their respective acquisition dates.

MACRO TRENDS

Historical Real Estate Investment Returns

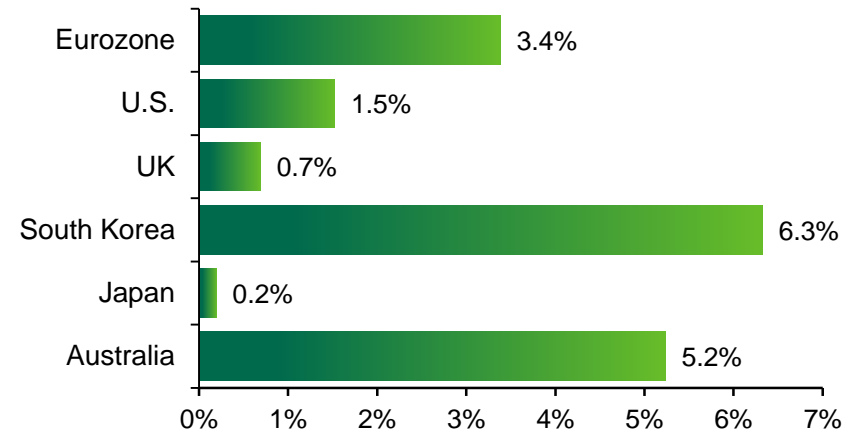
5-Year Returns

- 5 years after the global financial crisis, real estate investment returns have turned positive with a weighted annual global return of 2.4%
- The U.S. underperformed over this period as the result of large losses in capital value, while Australia and Korea have outperformed
- Industrial properties posted the strongest returns

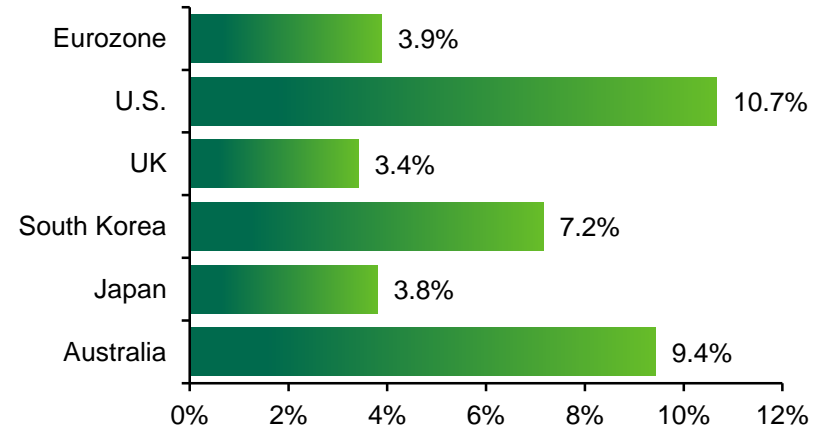
1-Year Return

- Weighted global returns in 2012 were 7.3% boosted by strong performance in North America
- Returns in the U.S. were among the highest globally in 2012, with strong performance across all property sectors

5-Year Annualized Returns¹



1-Year Returns (2012)¹



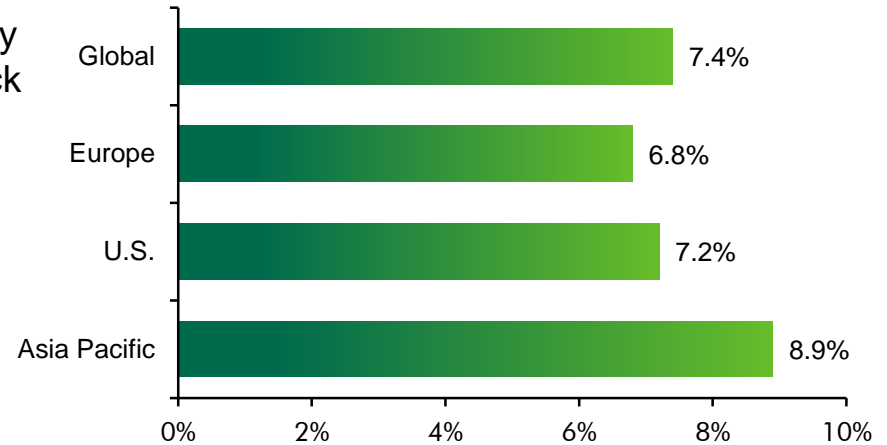
MACRO TRENDS

Projected Real Estate Investment Returns

5-Year Returns

- Asia Pacific is expected to outperform, driven by a structural shortage of modern real estate stock
- U.S. returns are expected to be driven by reasonable economic growth, low construction pipelines and generally attractive, below-replacement cost pricing
- European return forecasts have improved over the past year

5-Year Annualized Return Forecast¹



CBRE Global Investors RARE Program

- Risk Addjusted Returns at Equilibrium
- Utilized to create and manage portfolios that best meet return goals and risk tolerance relative to investors' benchmark portfolios
- Global research teams collaborate to produce a consistent and standardized output comparing more than 200 market and sector combinations

CBRE ADVANTAGES

CBRE Global Investors has a global footprint that is unmatched by our competitors and that offers our investors a compelling value proposition



Unique Insight



Commitment to Research



Real Estate Operators



Investor-First Culture

GROWTH OPPORTUNITIES



Broaden and deepen **Enterprise Client** relationships



Expand Value-Add offerings in Europe and Asia; enlarge Strategic Partners U.S. initiative



Provide best global selection of **Core Offerings** – funds and separate accounts – in the industry



Expand Infrastructure Securities initiative



Lead the industry in **Global Separate Account** business



Promote increased **Cross-Border Investing**



Increase utilization of **CBRE services** to gain access to deal flow