



Global Investment Management

Matt Khourie

Global President, CBRE Global Investors

ING REIM Merger

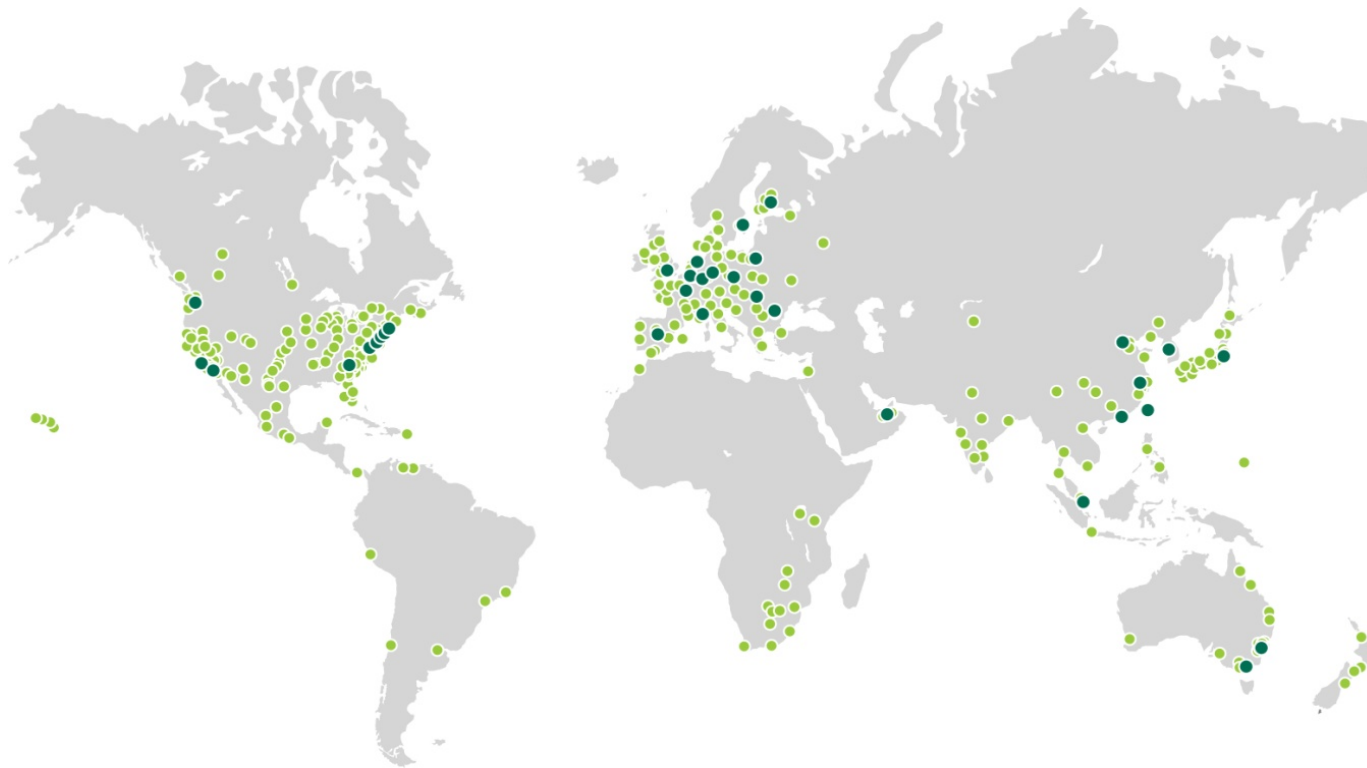


Before	Today
■ 24 offices in 13 countries	■ 32 offices in 22 countries
■ Investments in 12 countries	■ Investments in 26 countries
■ \$39.1B AUM ¹	■ \$94.8B AUM ²
■ Approx. 400 employees	■ Approx. 1100 employees
■ Approx. 200 clients	■ Approx. 600 clients
■ 21 direct funds	■ 55 direct funds
■ 36 direct separate accounts	■ 67 direct separate accounts

(1) As of June 30, 2011. (2) As of September 30, 2011, including ING REIM acquisitions on a combined pro forma basis.



CBRE Global Investors Today



AMERICAS

Los Angeles (HQ), Seattle, Newport Beach, Atlanta, Washington DC, Philadelphia, Princeton, New York and Boston

EMEA

The Hague (HQ), Madrid, London, Paris, Brussels, Luxembourg, Milan, Frankfurt, Prague, Stockholm, Budapest, Warsaw, Bucharest, Helsinki and Dubai

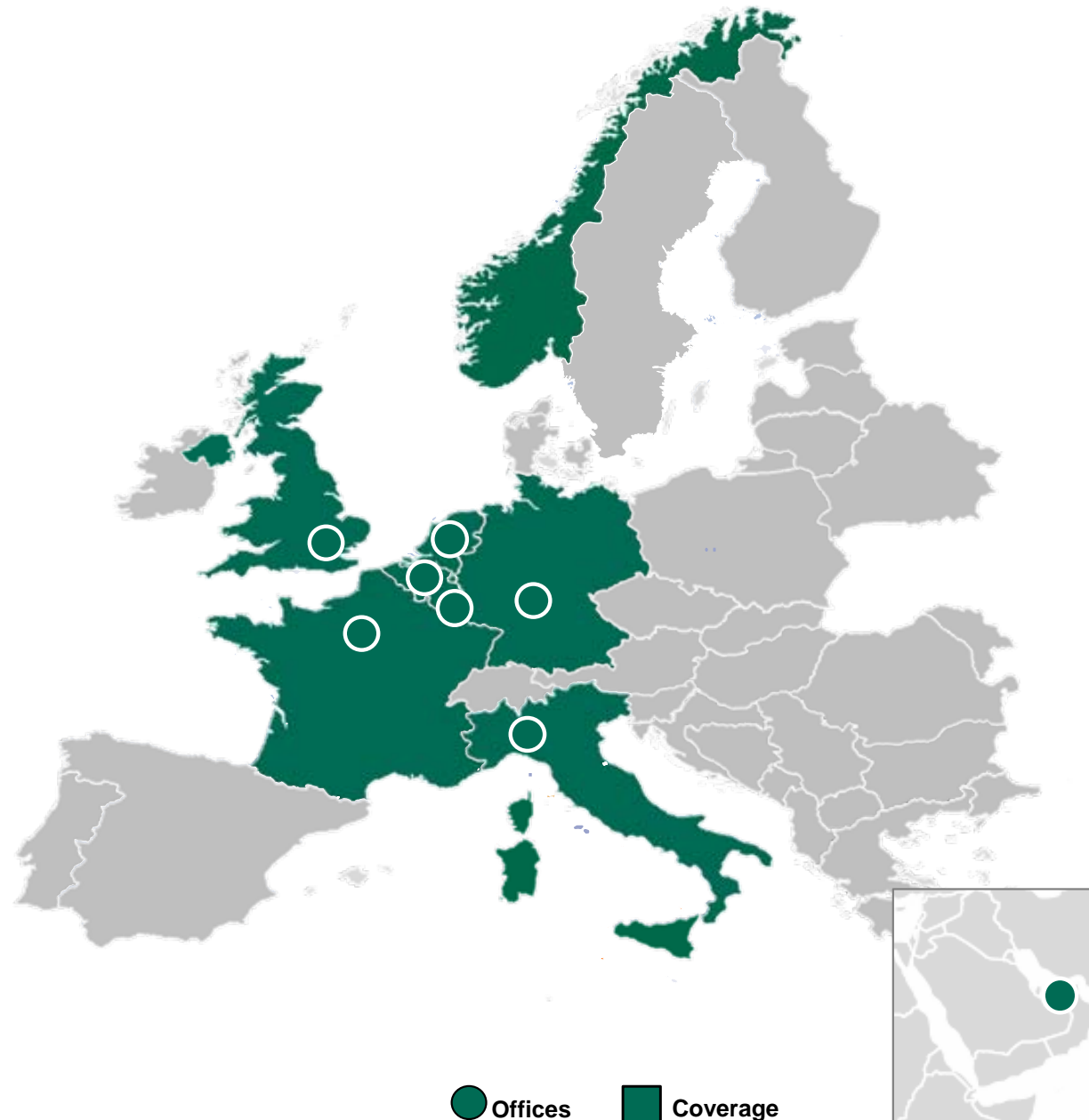
ASIA PACIFIC

Hong Kong (HQ), Singapore, Shanghai, Taipei, Seoul, Tokyo, Melbourne and Sydney

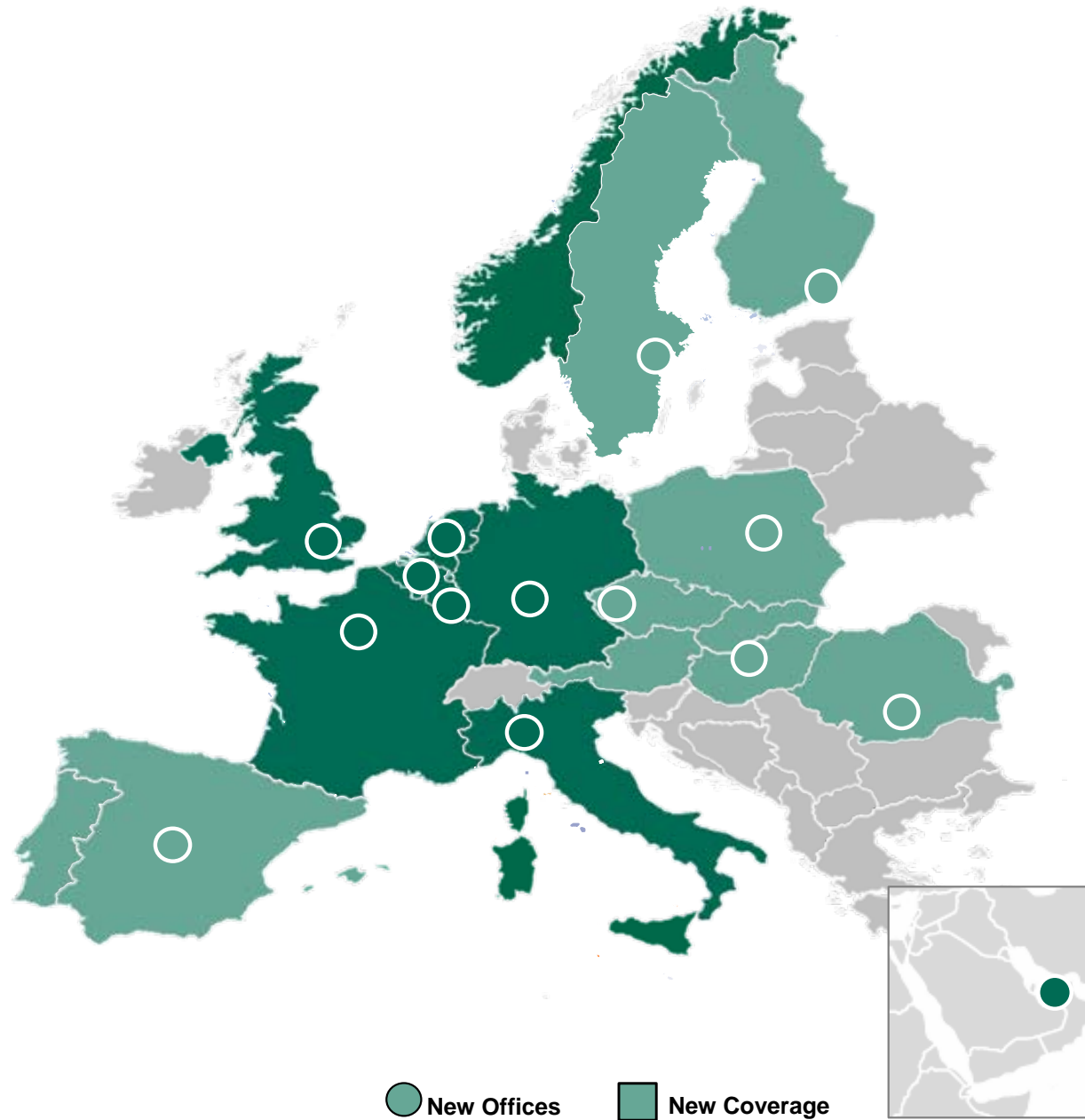
- CBRE 438 Offices and 35,000+ Employees¹
- CBRE Global Investors 32 Offices and 1,100+ Employees

1. As of December 31, 2010, including affiliate offices.

Legacy CBRE Investors EMEA



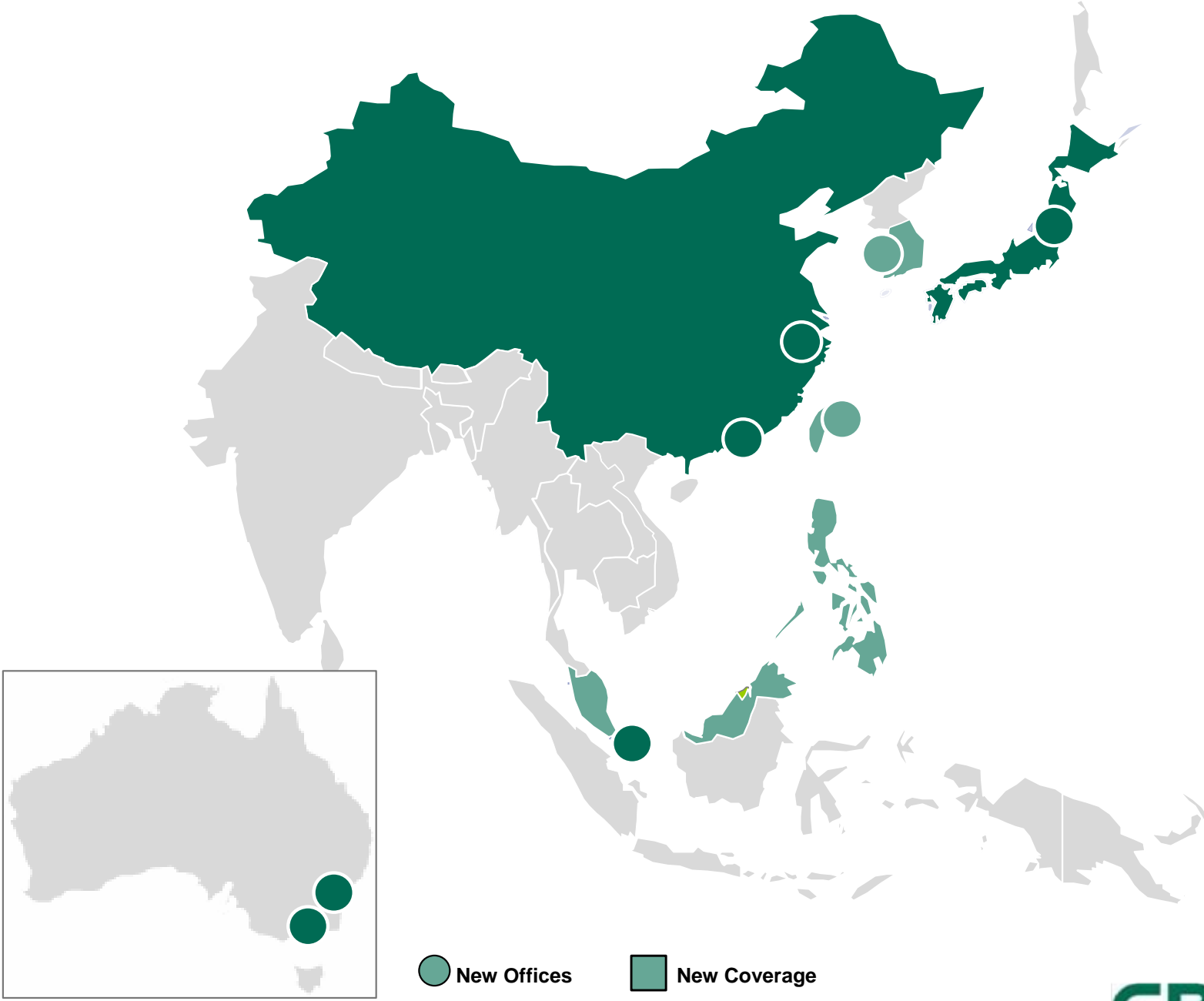
CBRE Global Investors EMEA



Legacy CBRE Investors Asia Pacific



CBRE Global Investors Asia Pacific



- \$3.2B in equity raised YTD, with \$2.6B of dry powder currently available to invest globally¹
- Approximately \$4.3B capital deployed YTD¹
- 18 direct funds actively raising and/or deploying capital
- Active in core, core plus, value-add and opportunistic investment strategies
- Direct access to the world's premier commercial real estate platform

(1) Estimate based upon combination of ING REIM legacy businesses acquired and CBRE Investors legacy business.

Merger Synergies and Investor Benefits

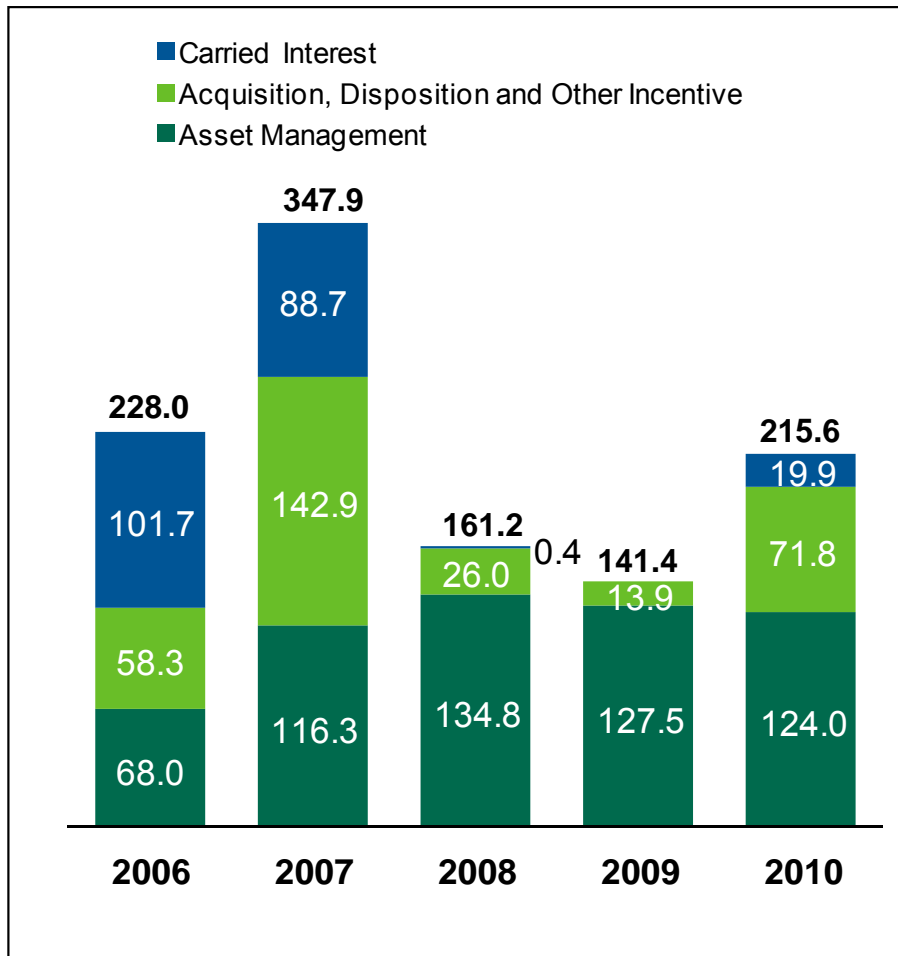
- **Greater opportunities for clients to invest** capital through multiple structures with a variety of risk/return profiles.
- Improved ability to **migrate global investor capital** to targeted regions around the globe.
- Enhancement of CBRE Investors' management and execution talent with the addition of **best-in-class management** from ING REIM.
- The creation of **global indirect investment businesses of scale** – Clarion Securities and Global Multi Manager (GMM) – to provide more resources to clients and increase operating efficiencies.
- **Increased access to market-leading intelligence and research capabilities** around the globe.



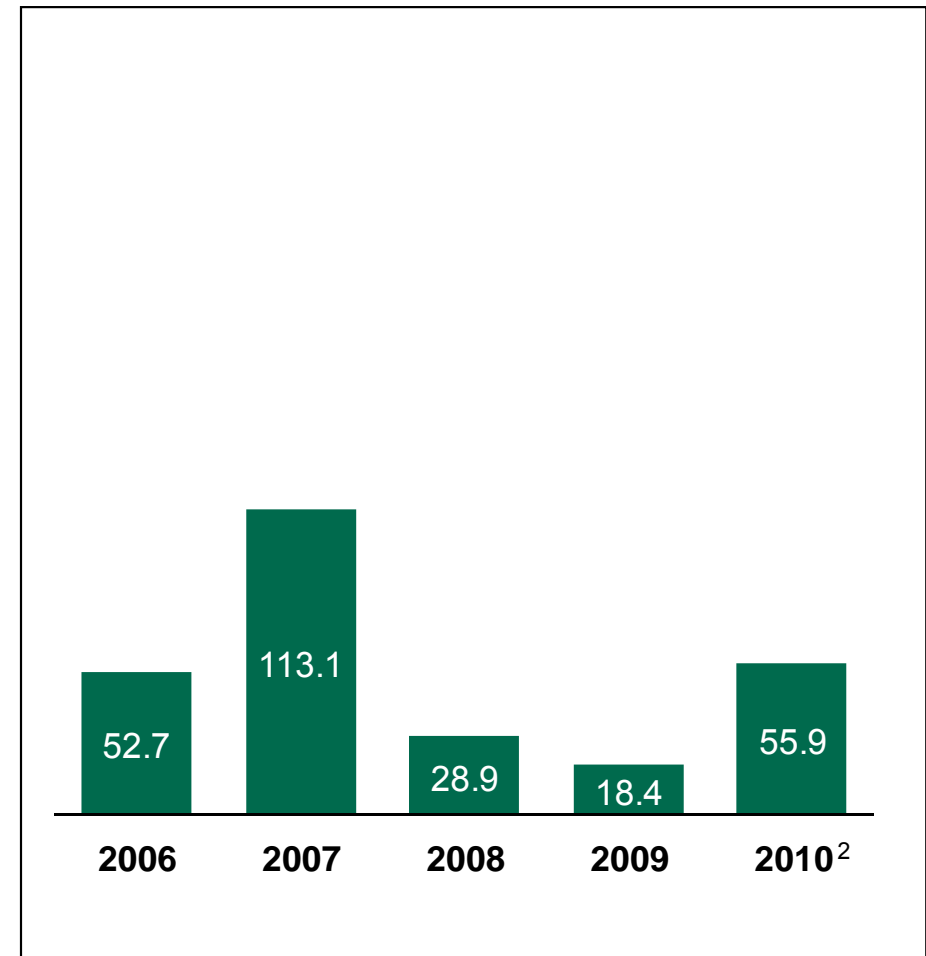
Financials

\$ in millions

Revenue



Normalized EBITDA¹



(1) Normalized EBITDA excludes the write-down of impaired investments and cost containment expenses.

(2) Includes \$26.9 million associated with the consolidation of several properties due to a change in accounting regulations effective January 1, 2010.

Assets Under Management

\$ in billions

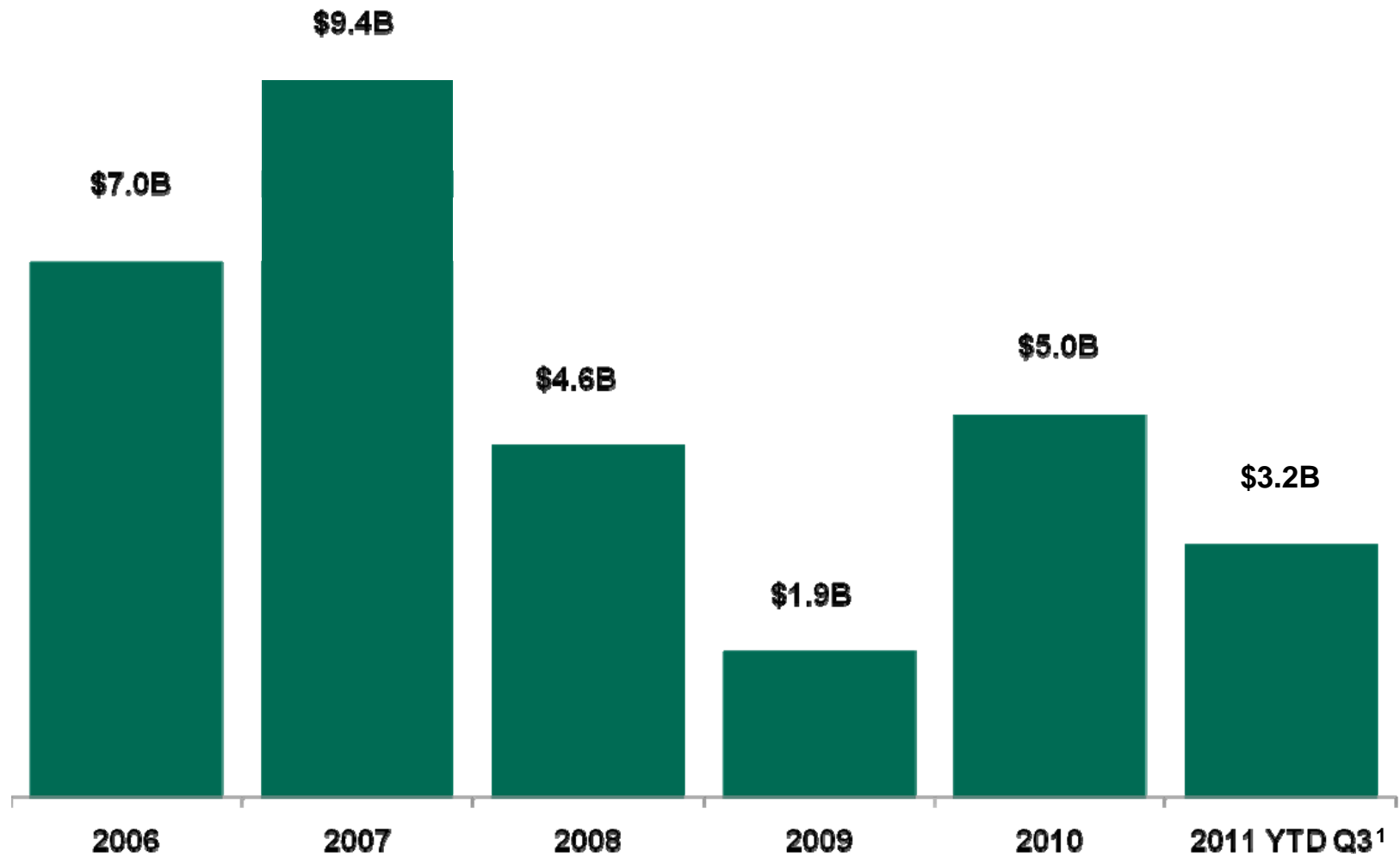


Global Investment Programs

Description	Assets Under Management ¹ (\$ in billions)	Typical Fee Structure
Separate Accounts	\$23.8	<ul style="list-style-type: none"> ■ Management fees ■ Transaction fees ■ Incentive fees
Sponsored Funds	\$40.2	<ul style="list-style-type: none"> ■ Management fees ■ Transaction fees ■ LP profits ■ Carried interest
Unlisted Securities	\$12.3	<ul style="list-style-type: none"> ■ Management fees ■ Incentive fees
Listed Securities	\$18.5	<ul style="list-style-type: none"> ■ Management fees ■ Incentive fees

(1) As of September 30, 2011, including ING REIM acquisitions on a combined pro forma basis.

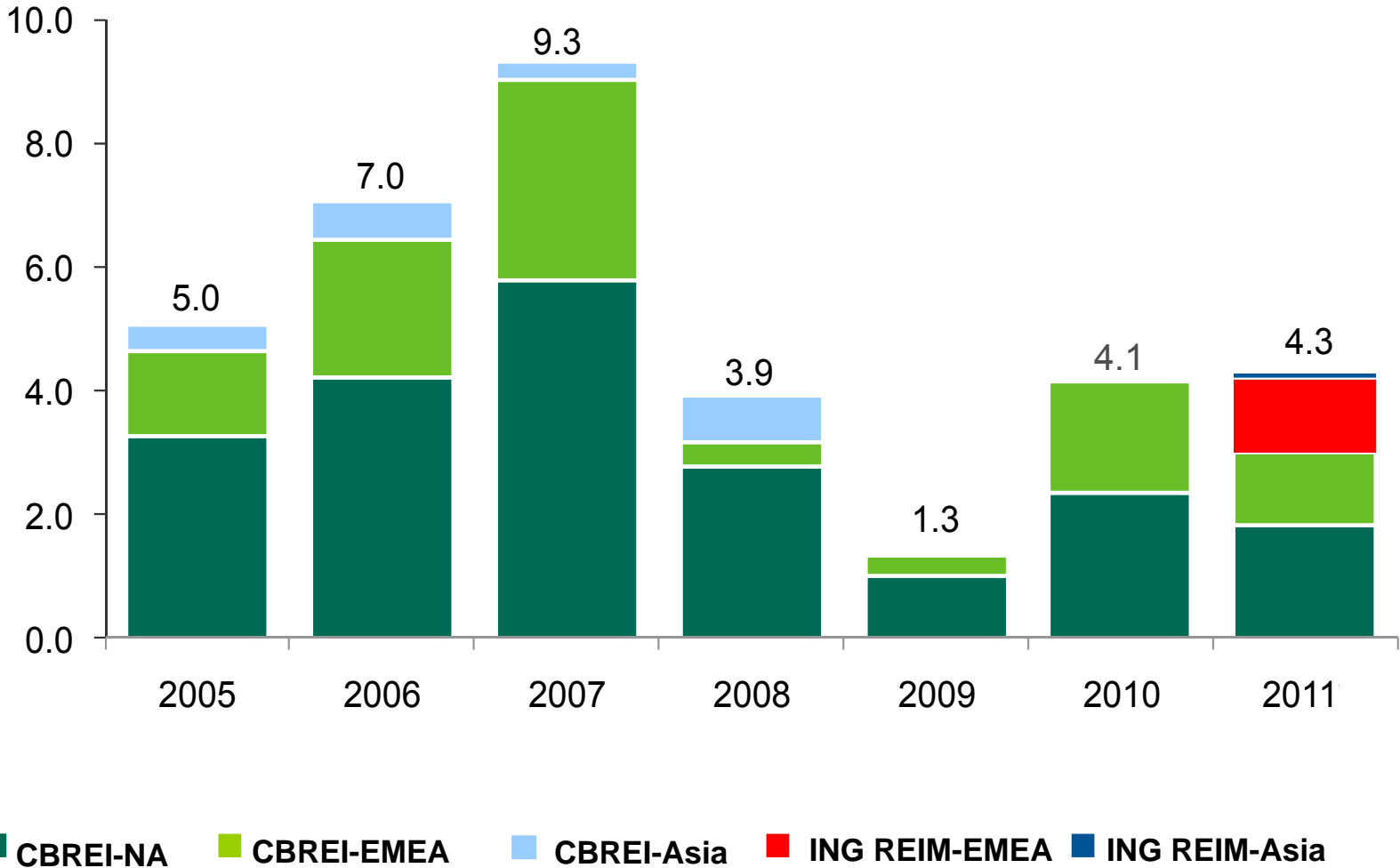
Equity Raised 2006-2011



(1) Includes capital raised by ING REIM Europe and ING REIM Asia

Acquisition Activity

\$ in billions



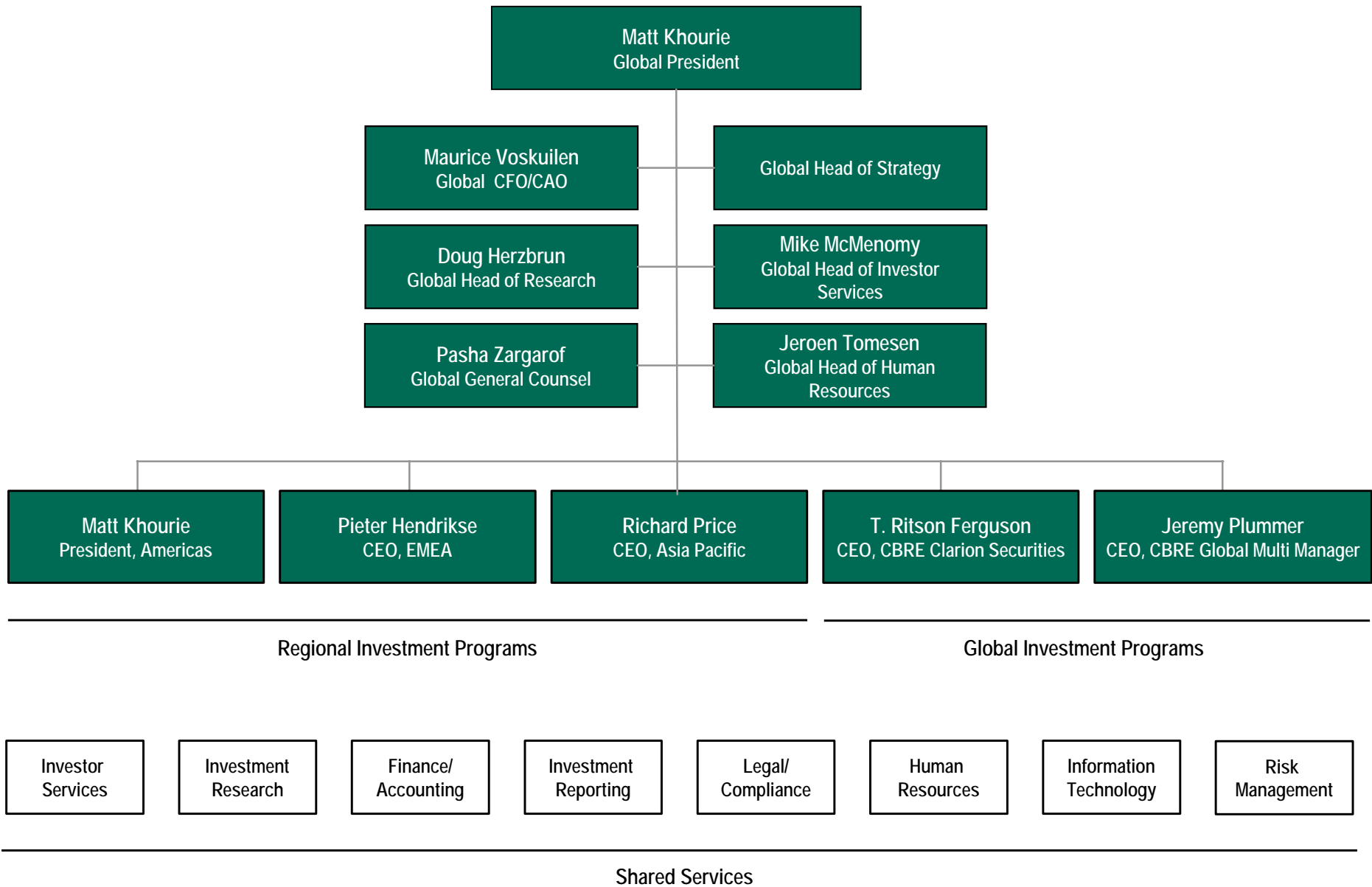
Direct real estate only. Excludes Global Real Estate Securities and Global Multi Manager.



2011 YTD Operating Highlights

- **A major U.S. insurance company** signed agreement with the U.S. Managed Accounts Group for a \$300 million separate account.
- The **Pan European Core Fund** has acquired over \$100 million of property.
- The **European Shopping Center Fund** has acquired €150 million in assets.
- **Strategic Partners U.S. 5** sold its interest in 1540 Broadway in New York City for \$208 million in net cash proceeds and a 63.0% IRR to investors.
- **Korean National Pension Services** awarded \$350 million in mandates over the past 12 months
- **Strategic Partners U.S. 5/Wood Partners JV** raised \$300 million of equity and started \$620 million of new multi-family developments in the U.S.

CBRE Global Investors Operating Model



Growth Strategies

- **Migrate relationships** with ING REIM capital sources throughout our global investment platform
- **Harvest sources of capital** from new distribution channels and under-represented geographies
- **Capitalize on market opportunities** through programs like our Strategic Partners U.S. fund series, European Shopping Center Fund, China investment programs and Capital Partners U.S. debt fund.
- Expand our **indirect investment programs** — CBRE Clarion Securities and CBRE Global Multi Manager
- Grow our global **separate account business** as investors move toward core and core-plus programs with greater investor control
- Selectively **target new countries** for expanded global presence

Near-Term Investment Opportunities

- Purchase high-quality **U.S. operating properties with value-add** opportunities at a discount to replacement cost from distressed sellers
- Optimize **buying opportunities in Europe** triggered by European bank distress
- Become most viable source of equity capital for **liquidity-constrained** residential developers in China
- **Develop multi-family** assets in select major U.S. metropolitan areas in supply-constrained submarkets
- Capitalize on the **undersupply of new financing** for commercial real estate coupled with the upcoming wave of loan maturities
- Take advantage of current **oversized spread** between risk-mitigated returns that can be achieved on properties acquired today and rate on 10-year T-Bills