



CBRE Group, Inc.

ING REIM Closing Presentation

November 2011

CBRE

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 and financial performance, as well as the successful integration of the acquired ING REIM businesses, our ability to leverage the integrated platform to grow our market share, and the projected performance of and risks relating to the acquired ING REIM businesses relative to the price we paid. 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 third quarter earnings report, filed on Form 8-K, 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 (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.

Brett White
Chief Executive Officer

Gil Borok
Chief Financial Officer

Jim Groch
Chief Investment Officer

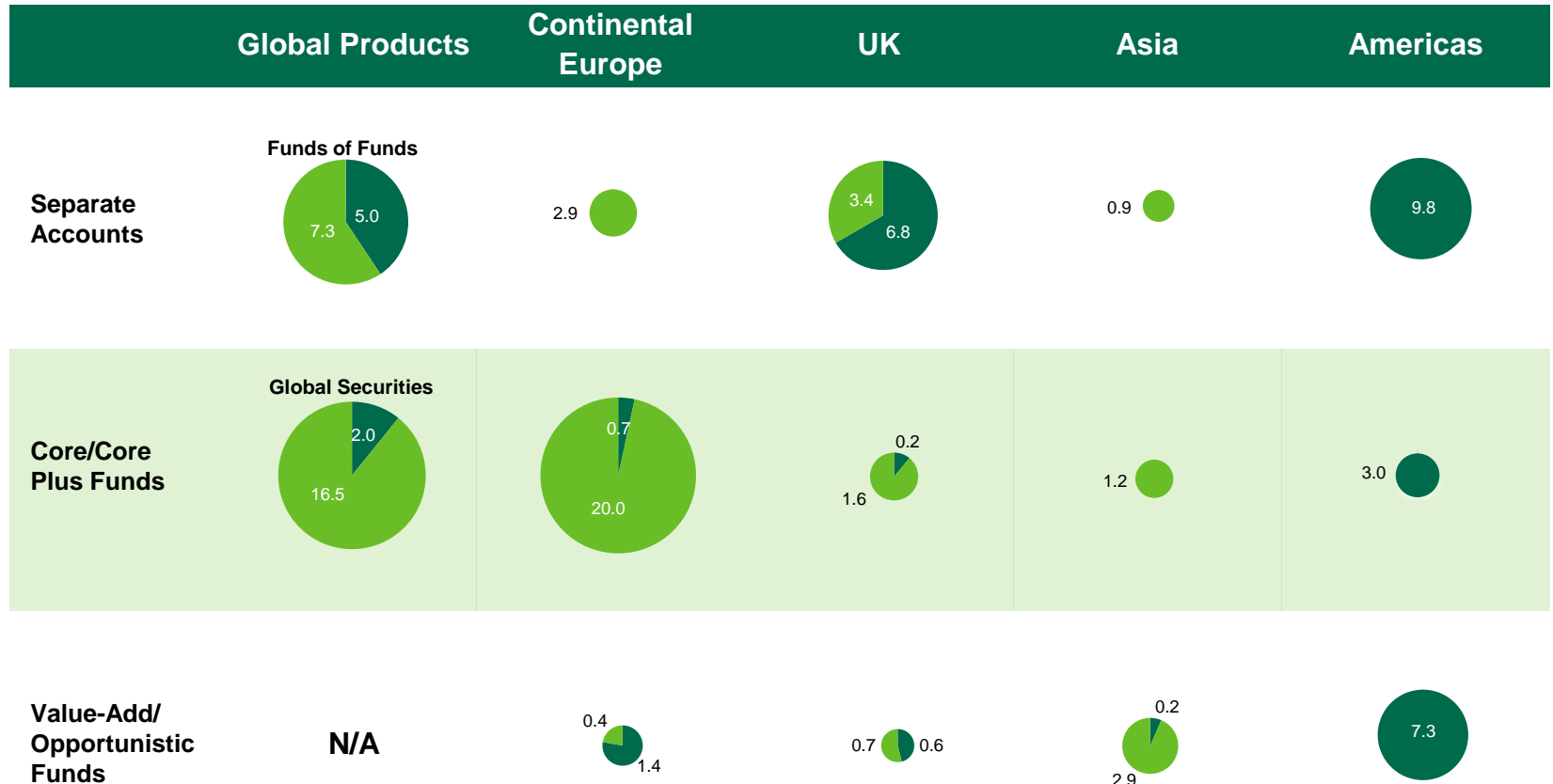
Nick Kormeluk
Investor Relations

- It fulfills our 20-year objective of being the premier, #1 firm in each of our six primary business lines.
- It accelerates our objective to further balance our earnings between transactional and contractual business.
- Like each transformative acquisition before it, our “best athlete” philosophy allows for a significant enhancement to our already best in class human capital.
- The transaction adds over \$55 billion in assets under management (AUM), which will produce significant and recurring services revenues.
- It proves our ability to out-compete some of the most formidable investment firms in the world.
- It creates the premier real estate investment management company in Europe, the U.S. and Asia Pacific.

- Combination of two very successful businesses
- Extremely low-risk, low-levered properties across the ING REIM European direct real estate platform
- Minimal overlap
- Highly complementary client profiles
- Highly complementary product offering

Why This Is the Perfect Fit (cont.)

Assets Under Management (\$ Billions)



■ CBRE Investors

■ ING REIM

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Note: Amounts represent assets under management as of September 30, 2011.

Why the Funds Complement Our REIM Platform

ING REIM Europe

- AUM primarily consists of core assets with low or modest leverage
- Diverse platform with sector and country-specific funds, as well as Pan-European funds
- Open-ended vehicles with stable valuations create recurring fees on gross asset values
- Transaction and incentive fees provide upside for good investment performance

Nordic Property Fund	
Vehicle	Open
Investment Strategy	Core+
Target Return	8-10% net IRR
Sectors	Retail, Office, Logistics
Geography	Sweden, Finland, Denmark
Properties	148; 95% occupied
AUM (Q2'11)	€ 1.0 billion
Leverage	Max = 65%; Current = 58%
Fund Mgmt. Fees	Asset Mgmt = 0.75% GAV +Transaction Fees +Performance Fees



Baronen Shopping centre
Kalmar, Sweden
Mixed-Use



Brondankulma
Helsinki, Finland
Office

Why the Funds Complement Our REIM Platform (Cont.)

ING REIM Asia

- AUM primarily consists of value-added and opportunistic properties
- Successfully executed large fund takeovers in the region representing \$1.8 billion in AUM
- Fees based on invested capital similar to CBRE Investors' existing funds
- Closed-end vehicles with attractive fee structures for outperformance

China Opportunity Fund I	
Vehicle	Closed (5 years + extensions)
Investment Strategy	Opportunistic
Target Return	24% gross IRR
Sectors	Residential
Geography	China
Properties	9 / 5 remaining (in liquidation)
AUM (Q2'11)	\$0.6 billion
Leverage	Max = 80%
Fund Mgmt. Fees	Asset Mgmt = 1.50% Equity Inv. +Performance Fees



**Raycom
Changsha**



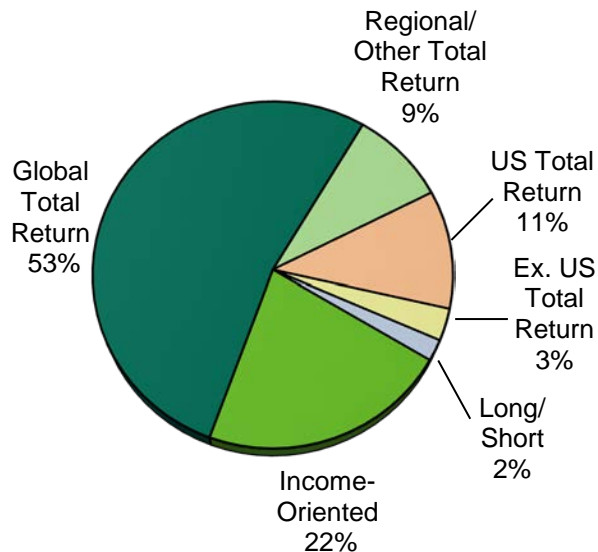
**Hongkou
Shanghai**

Why the Funds Complement Our REIM Platform (Cont.)

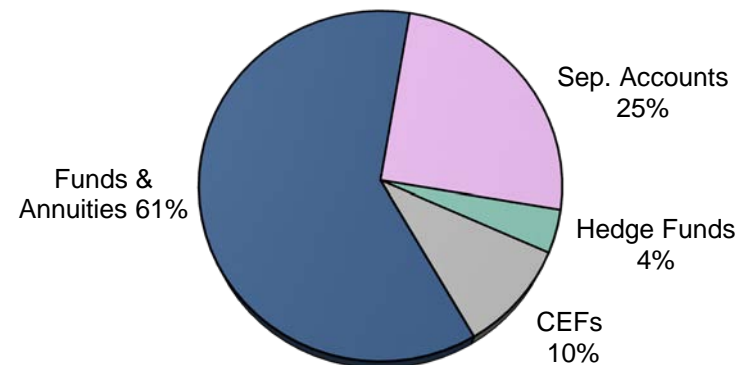
ING Clarion Securities

- AUM primarily consists of global real estate-related securities
- Management fees based on daily market values
- Active manager with global client base
- Provides real-time asset allocation and liquidity for commercial real estate investors
- Consistently outperform industry benchmarks over multiple time periods

AUM by Mandate



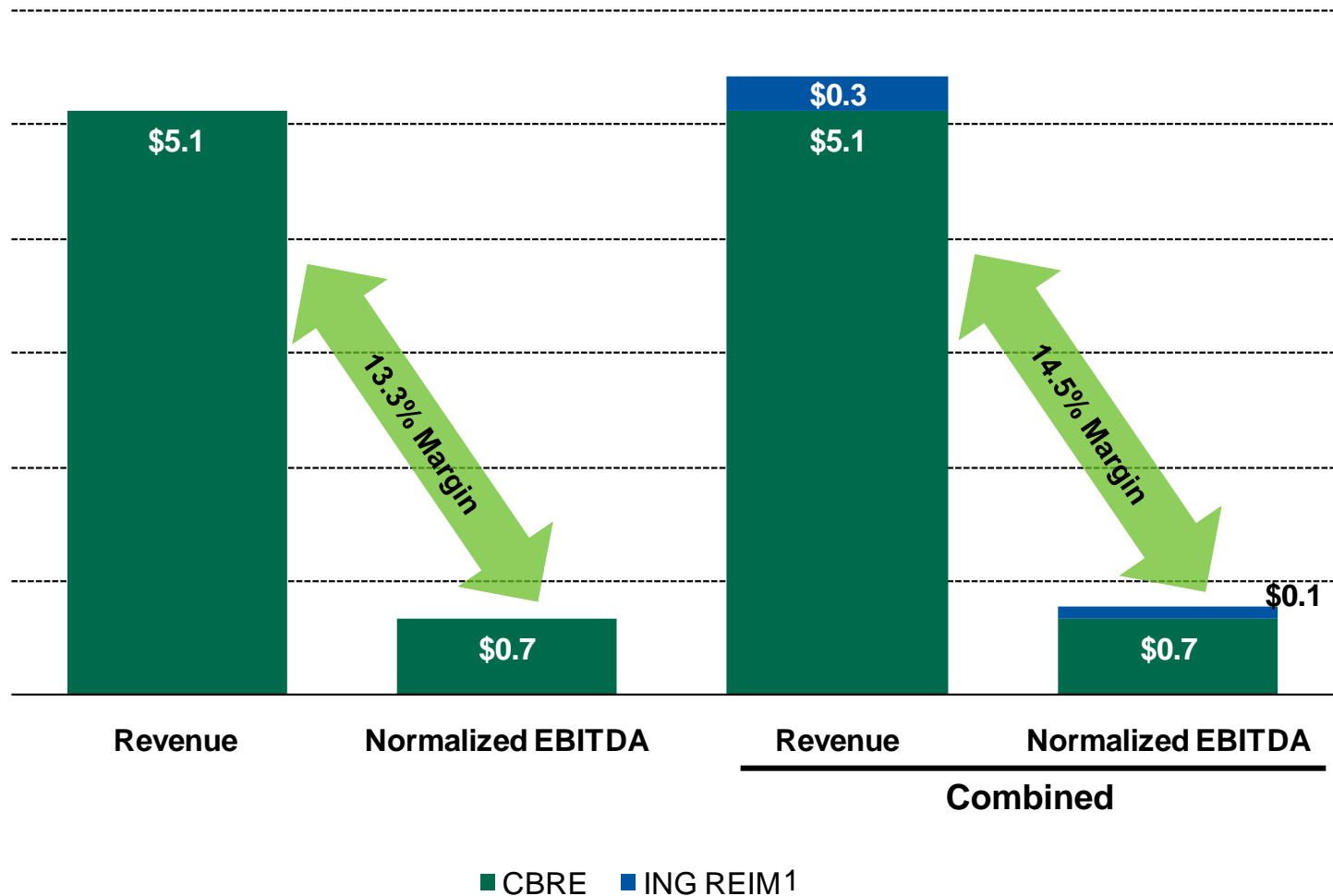
Fees by Vehicle



Impact on CBRE Financial Results

\$ in Billions

2010 Results - Stand Alone & Combined



1. Based on 2010 results as calculated by ING REIM management.

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How We Financed the Acquisition

- \$400 million in Term D Loan due 2019 at LIBOR plus 350 (no floor)
- \$400 million in Term C Loan due 2018 at LIBOR plus 325 (no floor)
- \$400 million in cash and minimal short term revolver borrowings, of which \$150 million has been incurred to date
- Pro-forma for the transaction at September 30, 2011, on a trailing 12-month basis, our estimated leverage ratio is approximately 2.5x
- No equity used

- CBRE is now the world's largest commercial real estate investment management company with approximately \$95 billion in AUM (pro-forma as of September 30, 2011)
- ING Clarion Real Estate Securities transaction closed on July 1, 2011 for consideration of \$324 million and co-investments of \$59 million
- ING REIM Asia transaction closed on October 3, 2011 for consideration of \$45 million and co-investments of \$17 million
- ING REIM Europe closed on October 31, 2011 for consideration of up to \$540 million (of which approximately \$440 million has been paid) and co-investments of up to approximately \$75 million to be made over the next several months
- ING REIM 2011 stand-alone results are outperforming our internal expectations
- Contribution to CBRE 2011 earnings per share will be slightly accretive and has been included in CBRE's Q3 2011 guidance



Appendix

Reconciliation of Normalized EBITDA to EBITDA to Net Income

	CBRE Group Inc. for the Year Ended December 31, 2010
(\$ in millions)	
Normalized EBITDA ¹	\$ 681.3
Less:	
Write-down of impaired assets	11.3
Cost containment expenses	15.3
Integration and other costs related to acquisitions	7.2
EBITDA ¹	647.5
Add:	
Interest income	8.4
Less:	
Depreciation and amortization ²	109.0
Interest expense ³	192.7
Write-off of financing costs	18.1
Goodwill and other non-amortizable intangible asset impairments	-
Provision for income taxes ⁴	135.8
Net income (loss) attributable to CBRE Group, Inc.	\$ 200.3
Revenue ⁵	5,119.2
Normalized EBITDA Margin	13.3%

Notes:

1. Includes EBITDA related to discontinued operations of \$16.4 million for the year ended December 31, 2010.
2. Includes depreciation and amortization related to discontinued operations of \$0.6 million for the year ended December 31, 2010.
3. Includes interest expense related to discontinued operations of \$1.6 million for the year ended December 31, 2010.
4. Includes provision for income taxes related to discontinued operations of \$5.4 million for the year ended December 31, 2010.
5. Includes revenue related to discontinued operations \$3.9 million for the year ended December 31, 2010.

