



EMEA Business Review

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2010 EMEA Corporate Stats

Total Transaction Value	\$33.5 billion
Property Sales (# of Transactions)	1,900
Property Sales (Transaction Value)	\$18.9 billion
Property Leasing (# of Transactions)	5,125
Property Leasing (Transaction Value)	\$14.6 billion
Valuation & Advisory Assignments	64,025
Loan Originations	\$1.2 billion*
Loan Servicing	\$10.4 billion
Property & Corporate Facilities Under Management	0.5 billion sq ft**
Project Management Contract Value	\$1.1 billion

* Includes loan sale advisory

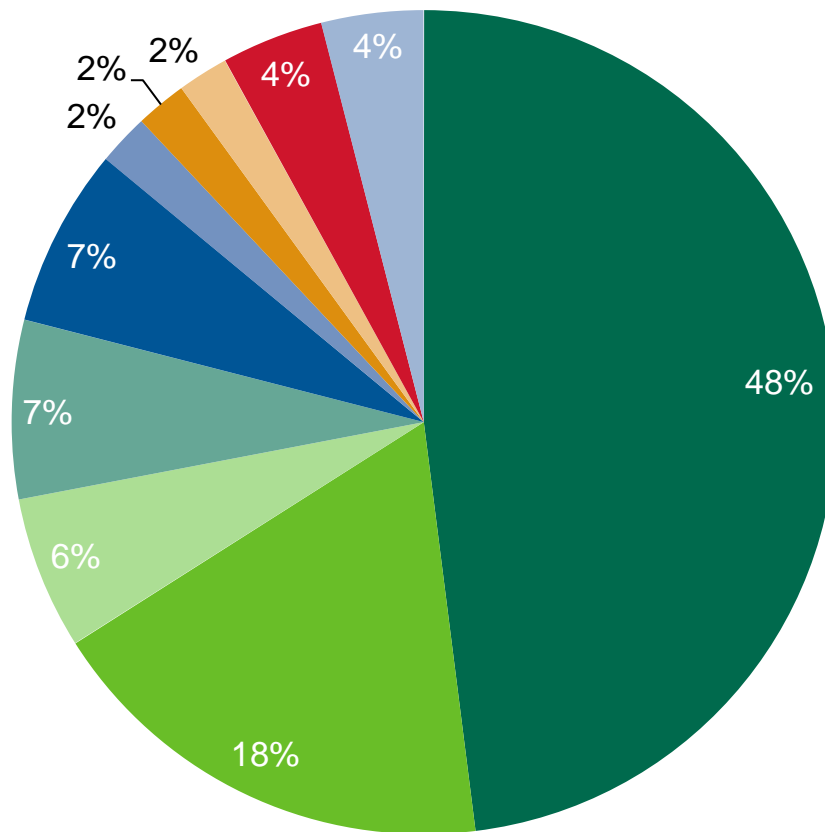
** Includes affiliate offices



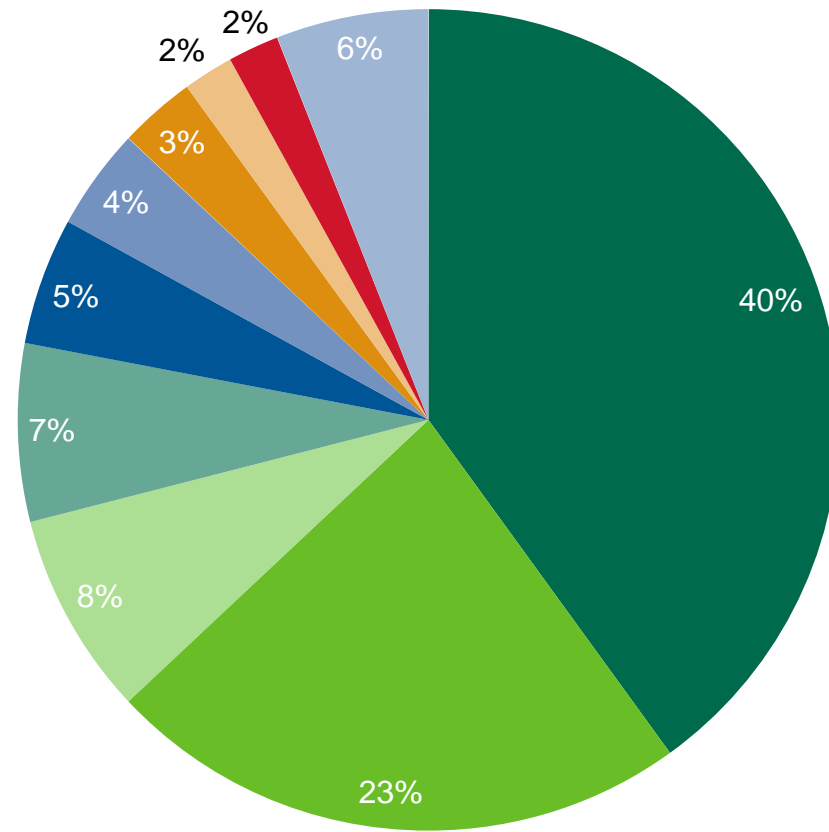
EMEA Geographic Diversification

Revenue

2007



Q3 2011 YTD

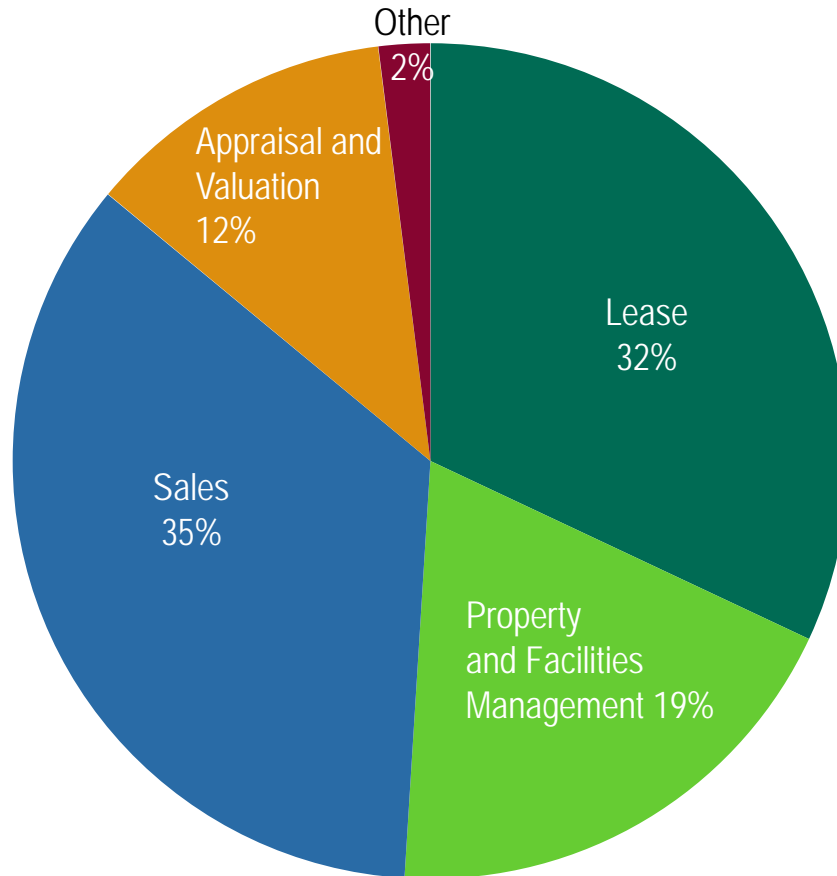


UK France Spain/Portugal Germany Benelux Italy Russia CEE Ireland Other

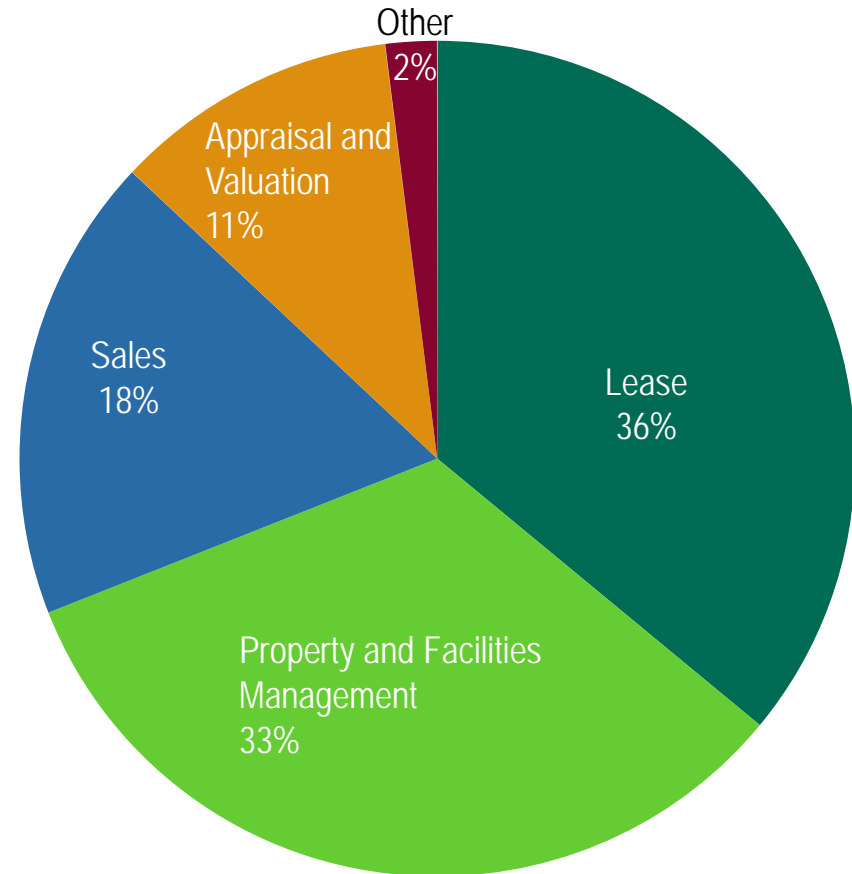
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EMEA Revenue By Service Line

2007

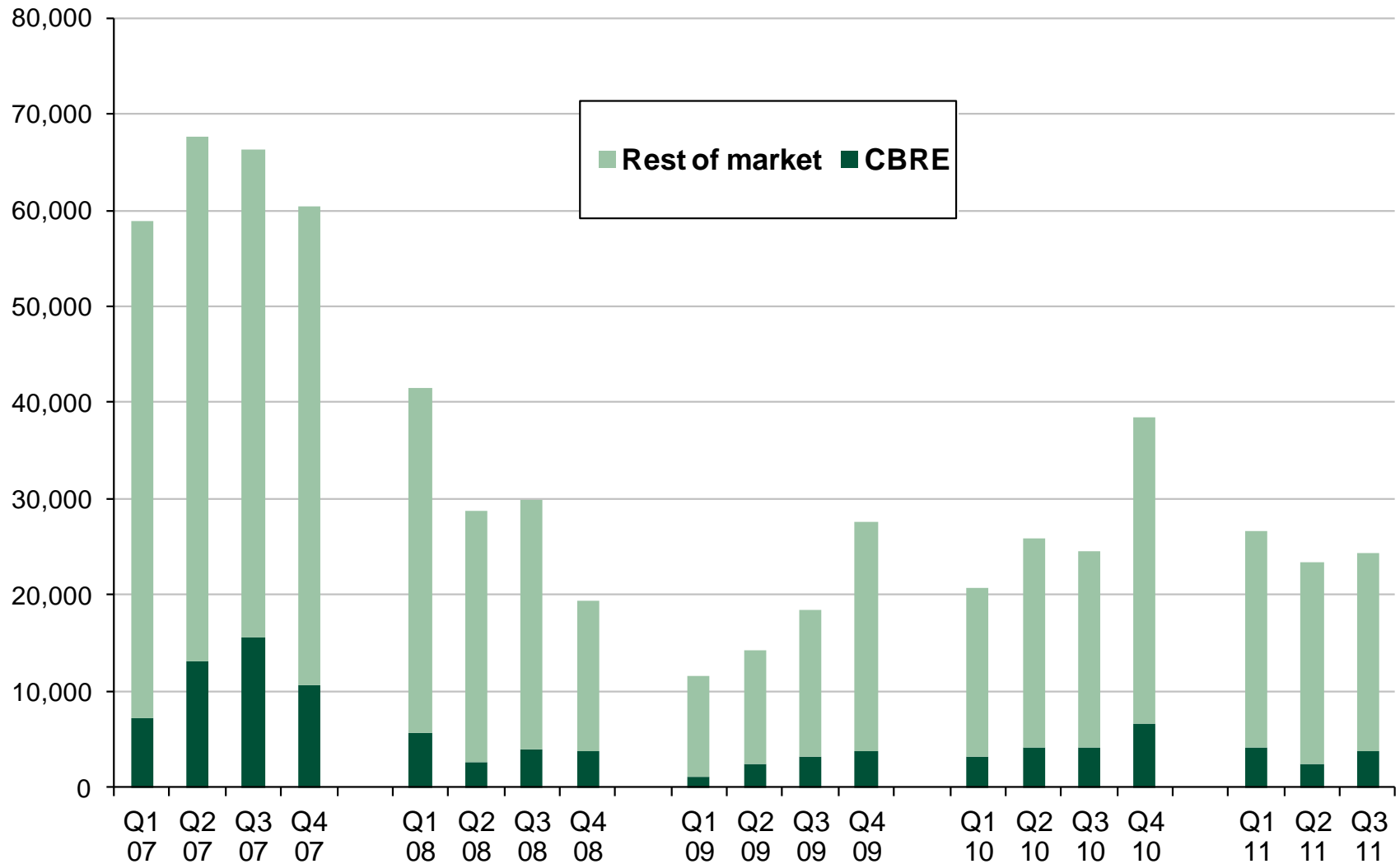


Q3 2011 YTD



- Eurozone issues remain
- Low levels of economic growth in short term
- Structural deficits in southern Europe
- Paradoxically, our market dynamics are positive

EMEA Investment (€m)



- Capital Markets are showing resilience
 - The “case for property” increasingly compelling
 - Prime office, retail and logistics continue to attract capital
 - Secondary sector remains weak (where we have very little exposure)
- Leasing
 - Demand for grade A office and retail space remains solid, and rental levels are stable or rising
- Lack of development funding
 - Minimal new supply of office development sustaining rental and capital values
- Intermediation levels still low in most countries across EMEA
- The outsourcing trend continues
 - Significant new Global Corporate Services mandates, renewals, and expansions
 - Cross border Property and Asset Management (PAM) contracts gathering momentum

- Despite the economic environment, significant growth achieved
 - Gross revenues up 28% and 18%, Q3 and YTD, respectively
 - All service lines recording growth
- Significant market share gains recorded
 - Leasing: maintained number one position in London (20%)*
 - Outsourcing has increased materially (+26% YTD Q3 2011)
- Strategic acquisitions enhance EMEA platform
 - Acquired EMCM (shopping centre property management) in Central and Eastern Europe in Q2
 - Acquired affiliate in Switzerland in Q2
 - Acquired Michael Peddar (luxury retail) in UK in Q3
 - Acquired SCM (shopping centre property management) in The Netherlands in Q3

*Source: EGI-London Offices Market Analysis, www.egi.co.uk

- Continued focus on leadership and growth in strategic service lines
- Manage business mix to retain superior margins
 - Focus on costs
 - Process re-engineering in GCS, PAM, FM
 - Target high margin areas (ex. Real Estate Finance)
- Absolute focus on market leadership by any metric

Notable Transactions

Crown Estate / Regent St London

- Sale of 25% stake to Norges Bank
- 150 year ground lease - \$750M



White Tower

- CMBS Loan work-out
- \$1.76B recovery culminating in sale of Aviva Tower

Notable Transactions

PRUPIM

- Property Management Outsourcing
- 800 properties, 45 million sq ft, \$17B value



OpernTurm

- Sale mandate of 732,000 sq ft prime office space in Frankfurt
- Single largest sale in Germany in 2011

Notable Transactions

Thales

- 969,000 sq ft leasing deal in Paris
- Single largest leasing deal in 2011



Oxford Properties / British Land Joint Venture

- Development advisory deal
- 610,000 sq ft, £340M project
- 122 Leadenhall Street – now under construction



Notable Transactions

Westfield Stratford Shopping Centre

- Europe's largest urban shopping centre at 1.75 million sq ft
- Leasing mandate

“Olympic Shopping Centre struggles to attract retailers”

THE INDEPENDENT
11 July 2009

**OVER 95% LET
ON LAUNCH**

CB RICHARD ELLIS
13 September 2011

Enough said.

Congratulations Westfield,
from your team at CB Richard Ellis.

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