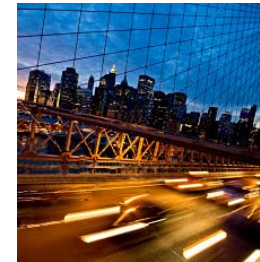


APRIL 14, 2009



Presented by:

Robert Zerbst
Chairman Emeritus,
CB Richard Ellis Investors

GLOBAL REAL ESTATE INVESTMENT OUTLOOK

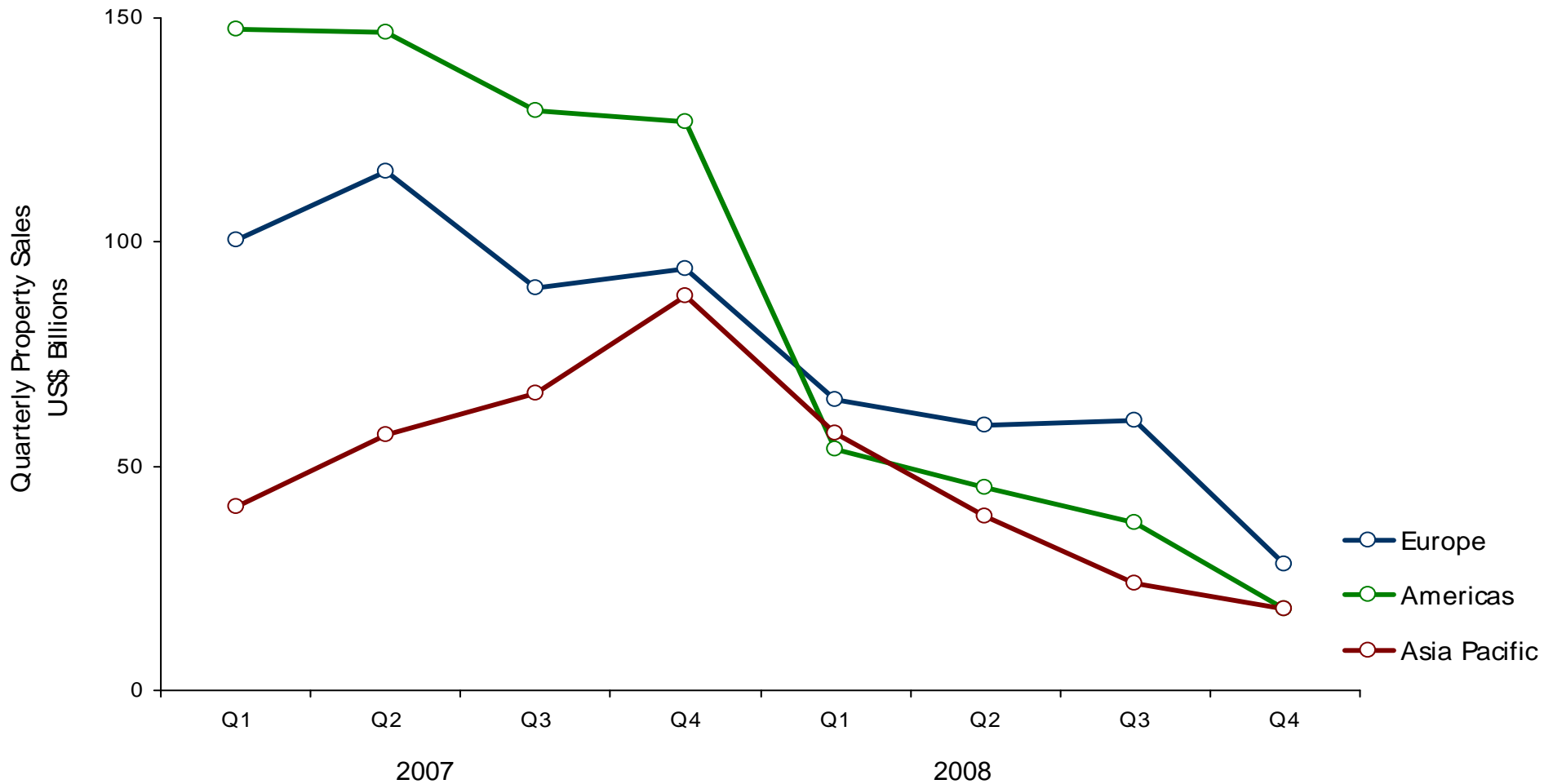
14th Annual Fisher Center Real Estate Conference
San Francisco, California

CBRE
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Global Investment Outlook



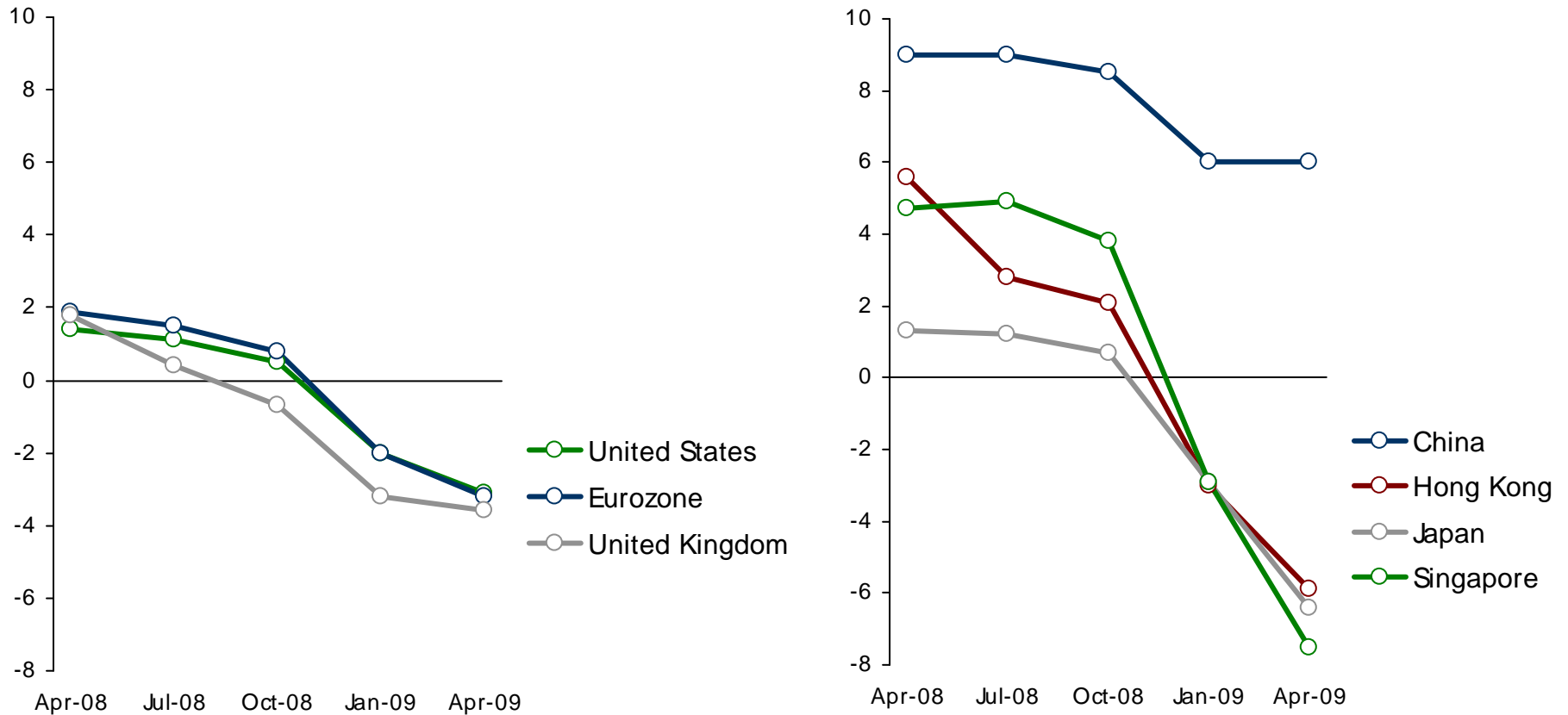
Tight Debt Has Driven Plunging Sales Volume



Source: Real Capital Analytics; CBRE Investors

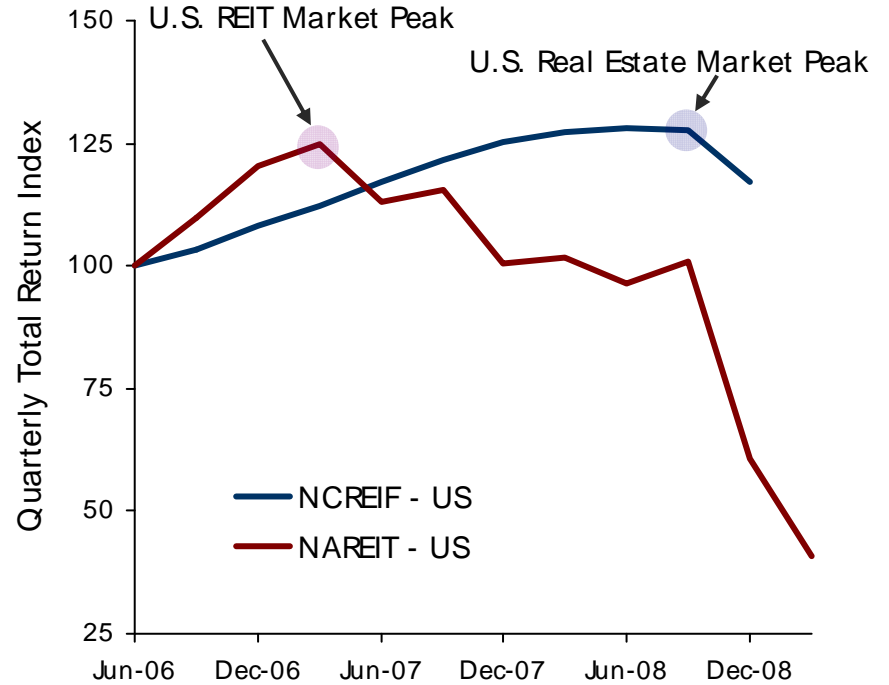
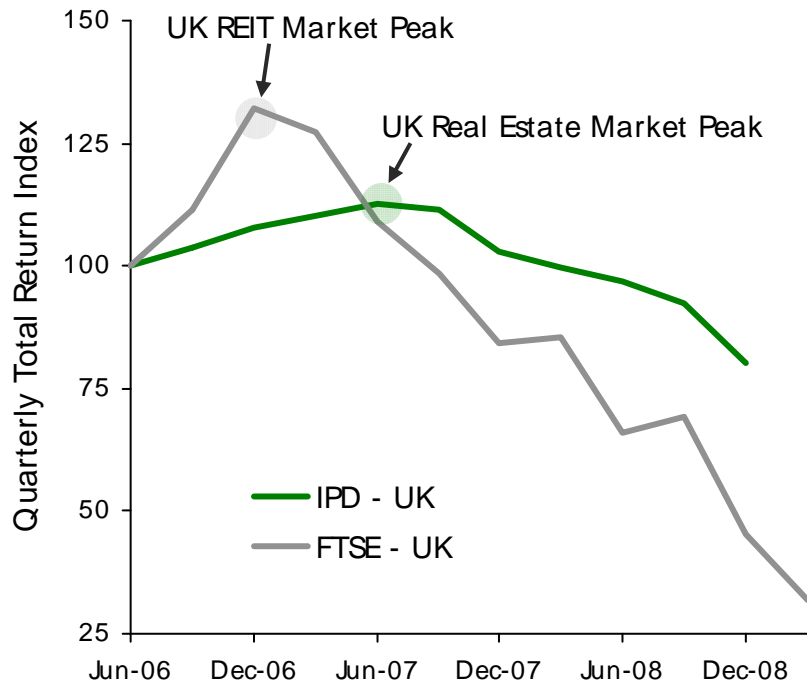
Asia's Near-Term Economic Outlook Has Deteriorated the Most

Forecast of GDP Change in 2009, by Date of Forecast, Percent



Source: Economist Intelligence Unit.

Listed REITs Are Leading Indicators of Private Markets



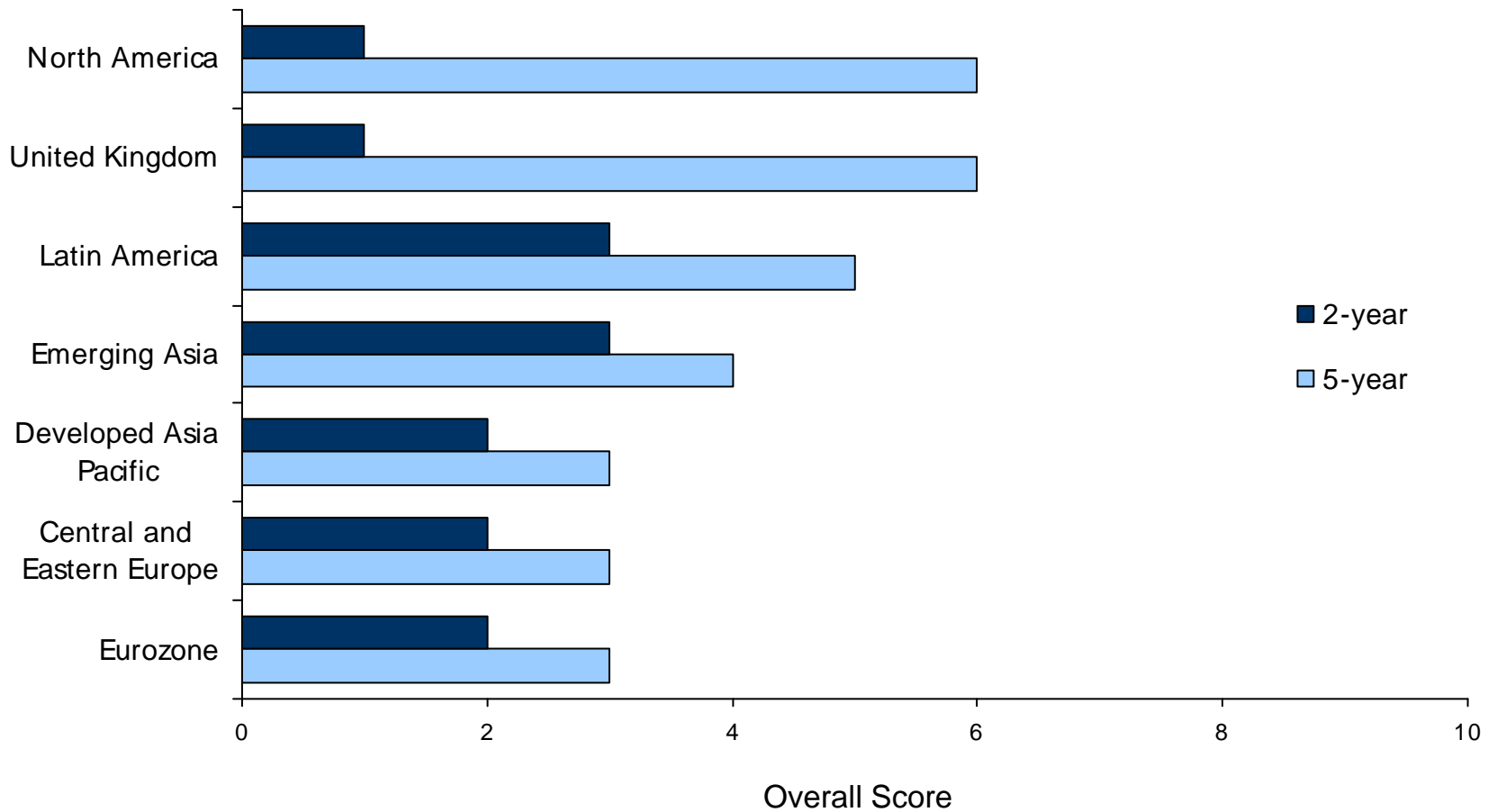
Source: FTSE EPRA NAREIT Global Real Estate Index; National Council of Real Estate Fiduciaries (NCREIF); National Association of Real Estate Investment Trusts (NAREIT), Investment Property Database (IPD); All four indices rebased to 100 on June 30, 2006.

The Biggest Drop in Market Clearing Prices Are in Markets that Are:

- Large
- Transparent
- High proportion of international investors
- External appraisals/valuations by large international valuers

The UK and North America Look the Best Over the Mid-Term

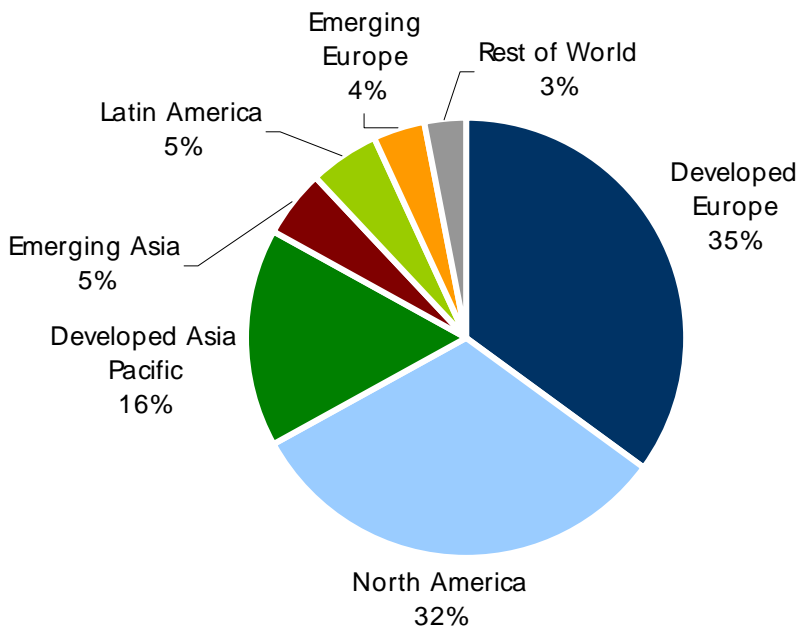
CBRE Investors' Overall Return Outlook



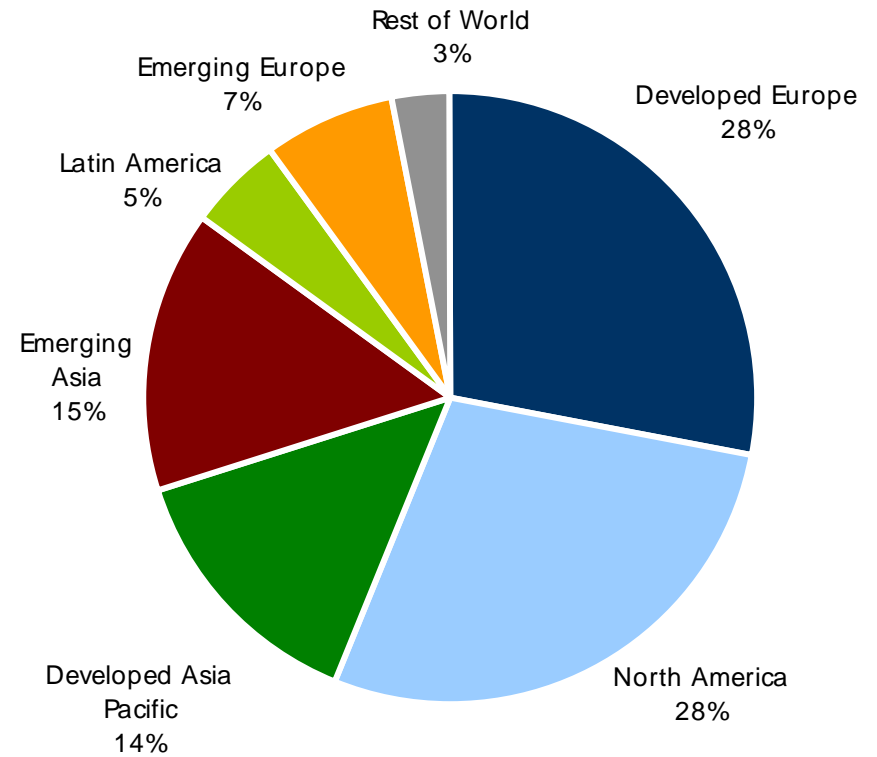
Source: CBRE Investors, February 2009

The Investable Universe Will Grow Fastest in Emerging Asia

\$21.7 Trillion in 2009



\$38.3 Trillion in 2020



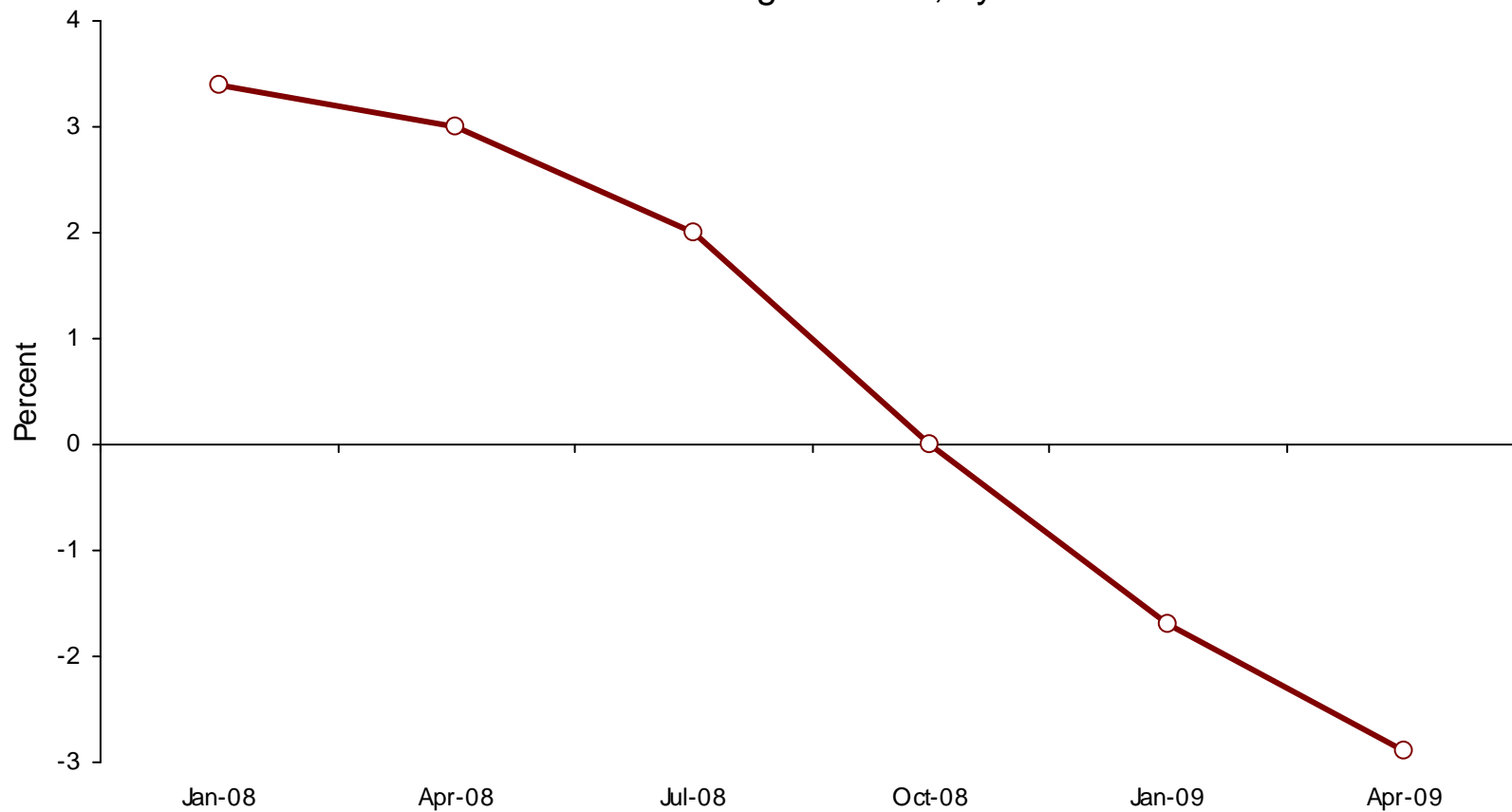
Source: CBRE Investors

U.S. Property Market Outlook



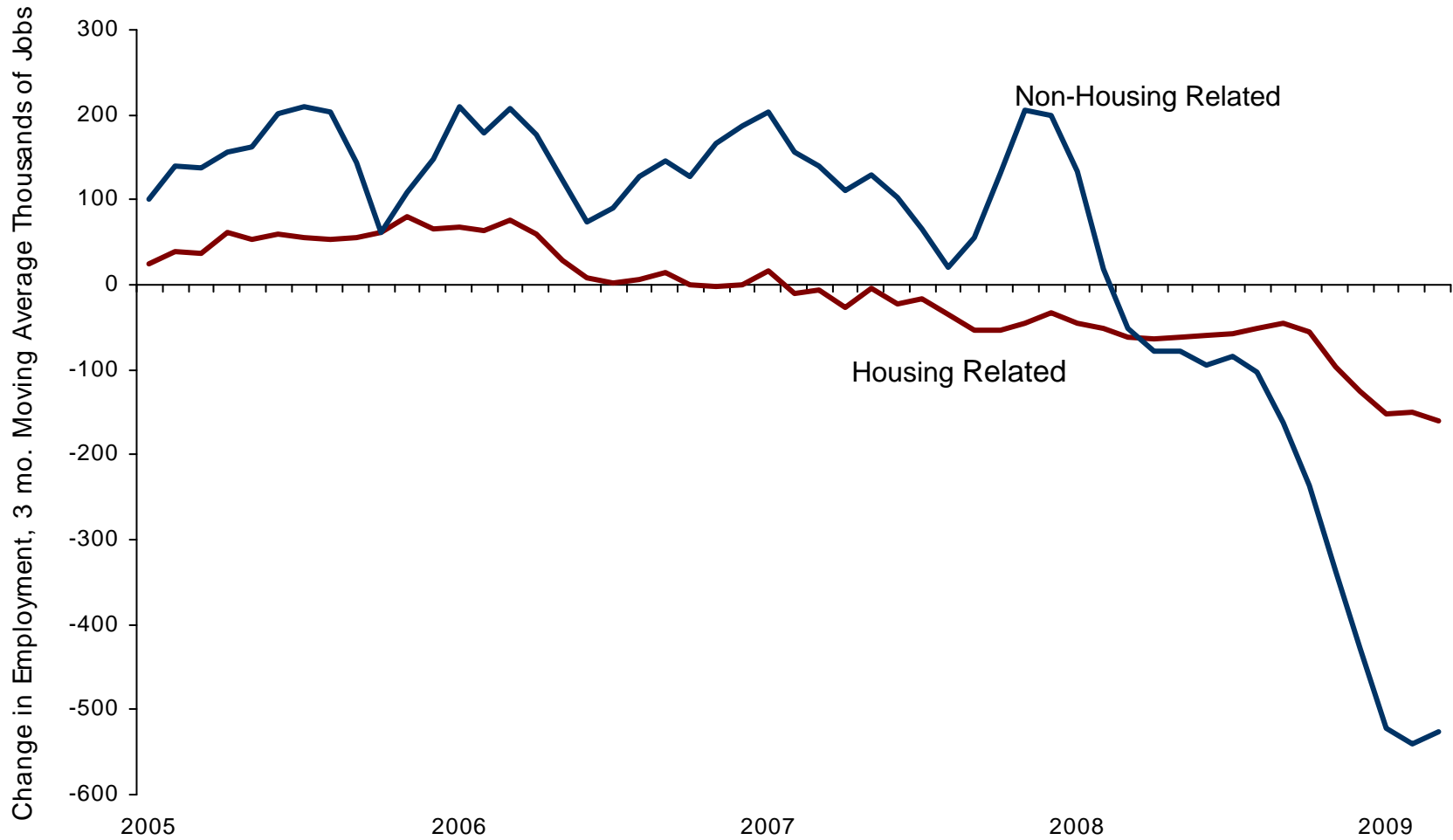
U.S. Economic Expectations Are Way Down

Forecast of GDP change in 2009, by date of forecast



Source: Moody's Economy.com

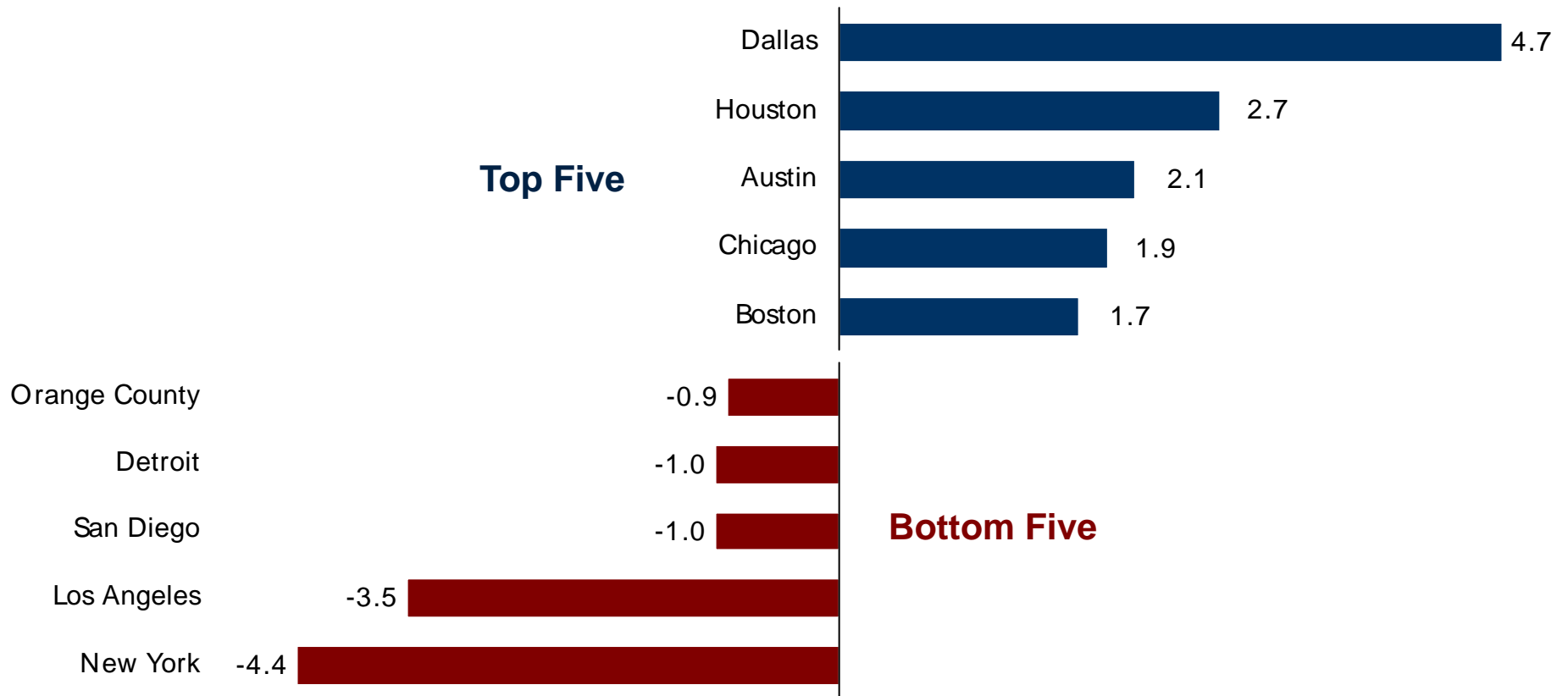
The U.S. Is Bleeding Jobs



Source: Bureau of Labor Statistics

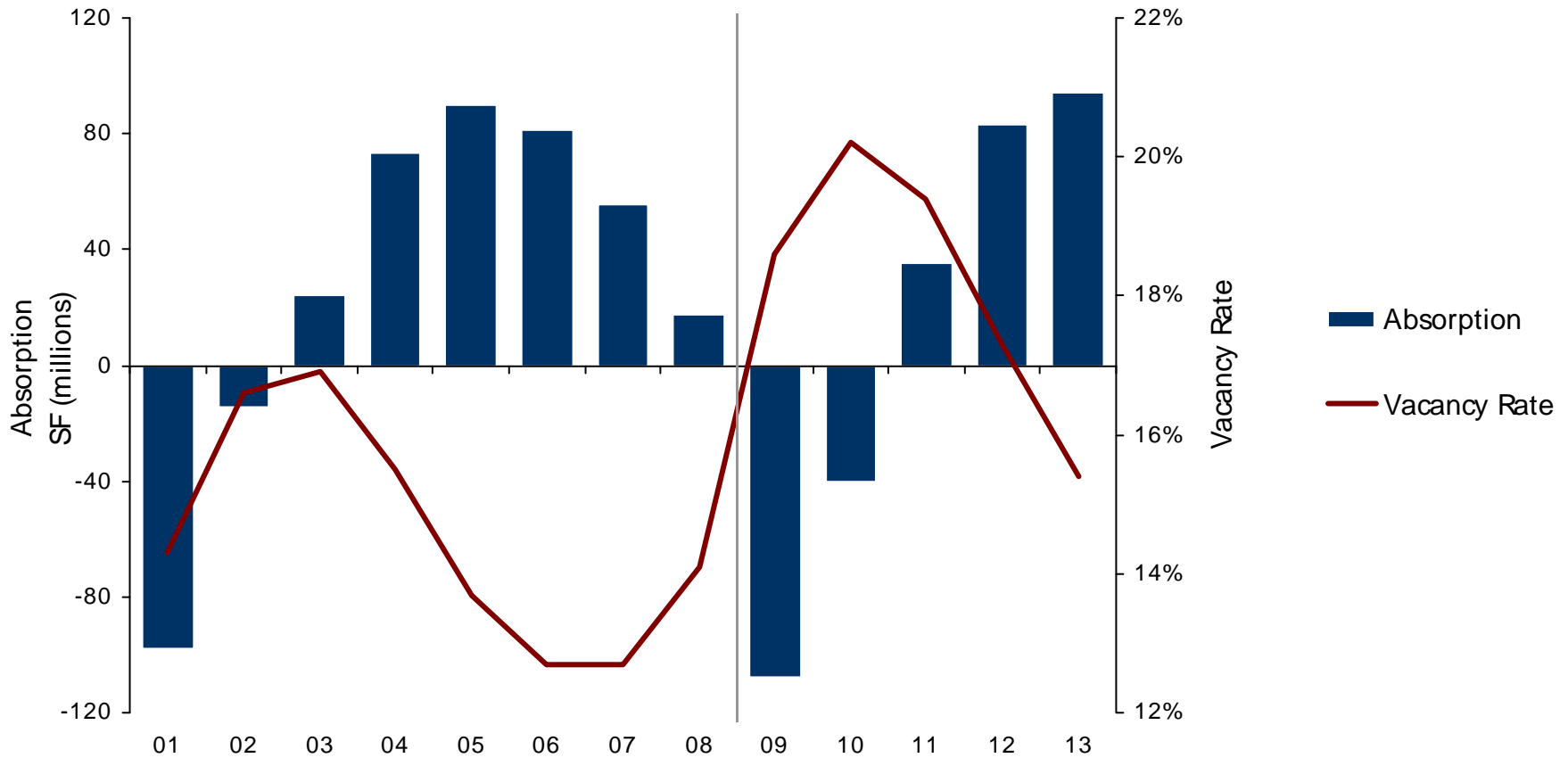
Some Office Markets Fared Better Than Others Last Year

2008 Net Absorption, Millions of Square Feet



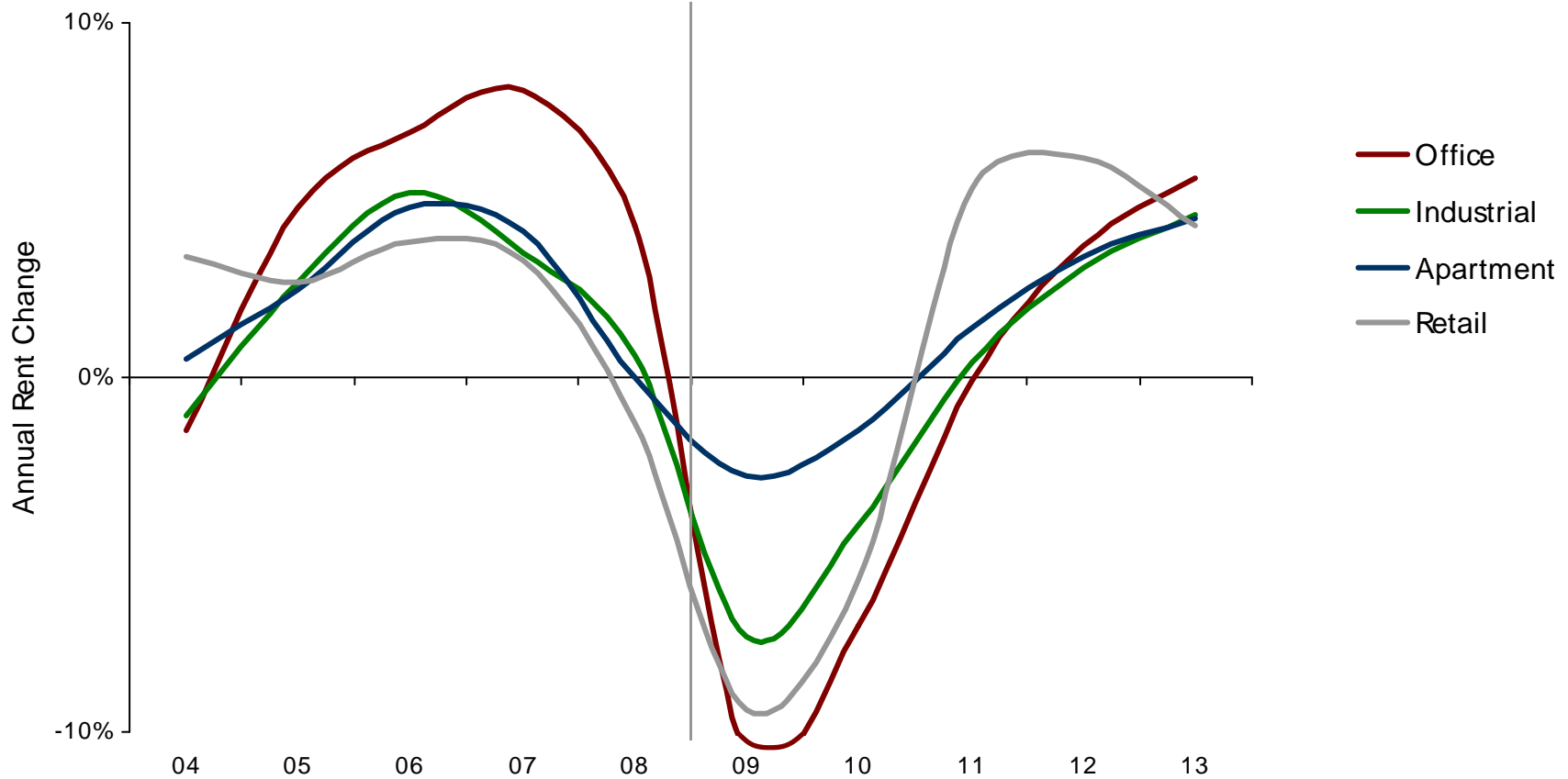
Source: CBRE Torto Wheaton Research

Office Will Take a Nasty Turn



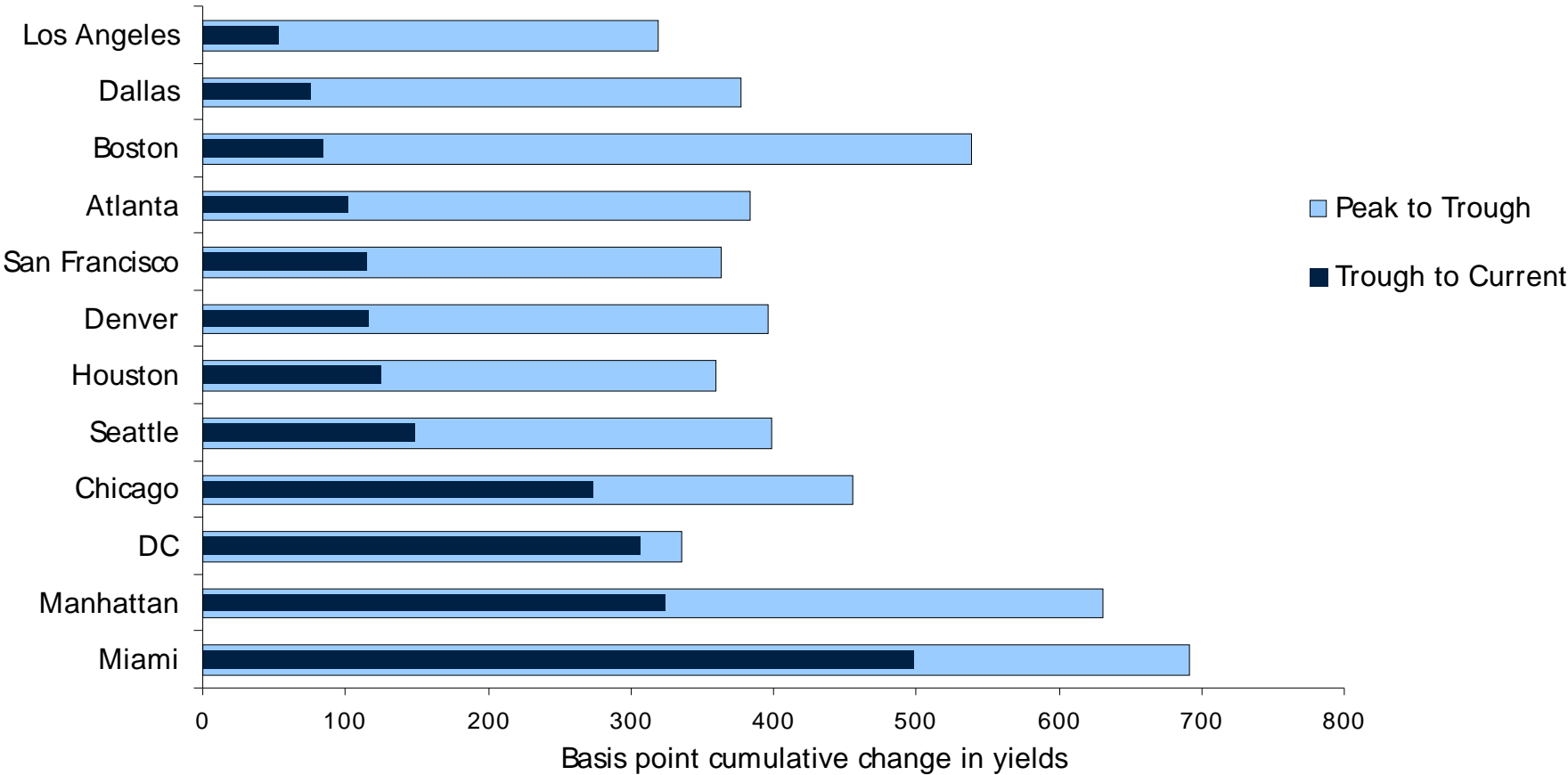
Source: CBRE Torto Wheaton Research; CBRE Investors

After a Severe Hit, U.S. Rent Growth Will Improve



Source: CBRE Torto Wheaton Research; Reis; PPR; CBRE Investors

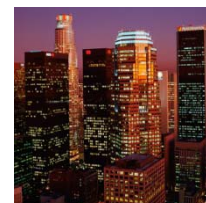
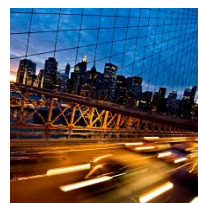
Apartment Cap Rate Increases Vary Significantly by Market



Source: Real Capital Analytics

LOS ANGELES
BALTIMORE
PRINCETON
NEW YORK
BOSTON
LONDON
PARIS
BRUSSELS
AMSTERDAM
LUXEMBOURG
FRANKFURT
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