

November 17, 2009



Russell OpenWorld®

Global REIT Market

CBRE
INVESTORS | GLOBAL REAL ESTATE SECURITIES

CBRE
INVESTORS
CE RICHARD ELLIS INVESTORS

Presentation Agenda

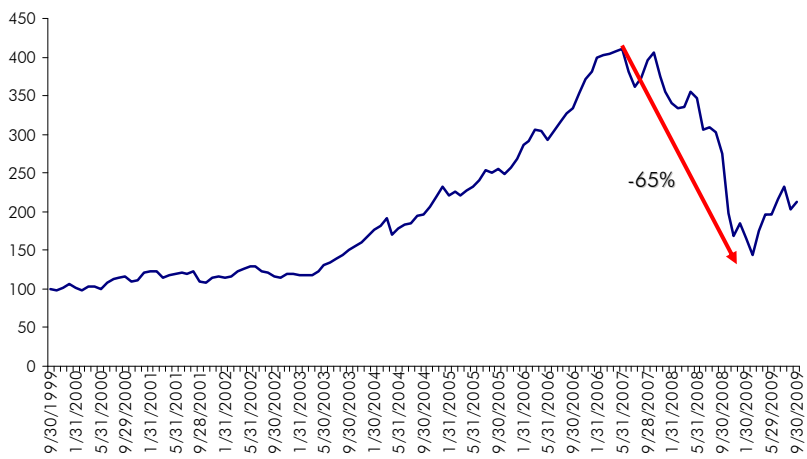


- I. Outlook for Global REIT Market
- II. Positioning the Portfolio
- III. Our Competitive Advantages

I. Outlook for Global REIT Market

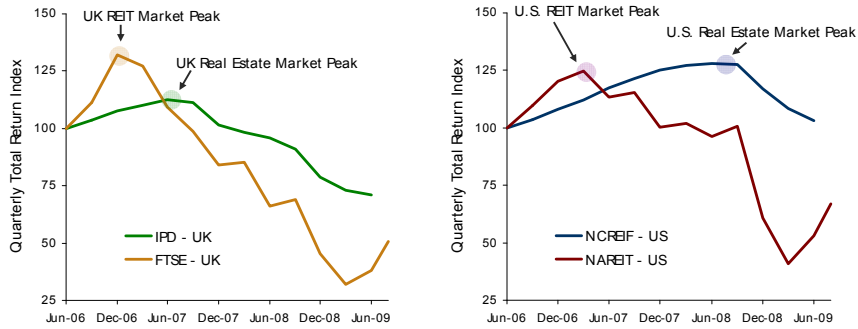


Global REIT Market Down 48% from the Peak



Source: FTSE EPRA NAREIT Global Real Estate Index in USD; As of September 30, 2009.

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.

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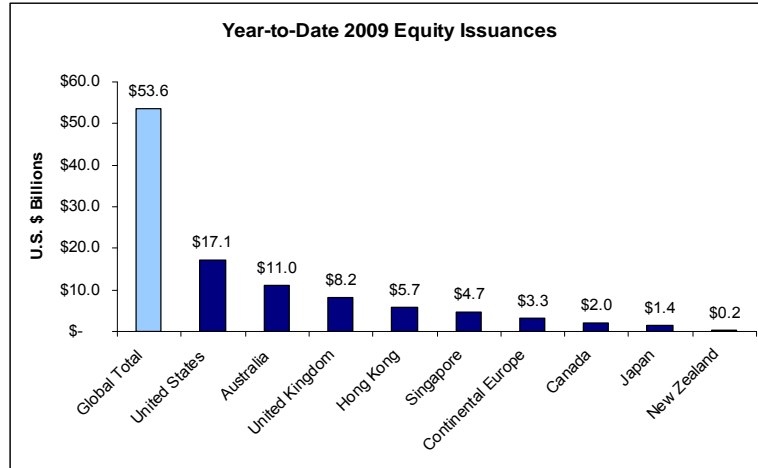
Global REIT Market Activity

- G-REITs have raised ~\$54B of equity and ~\$10B of public debt in 2009
- Substantial number of G-REITs have:
 - Recapitalized balance sheets
 - Amassed dry powder for distressed acquisition opportunities
- For pending acquisitions G-REITs will have:
 - Limited competition
 - Low cost of capital

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Global REITs' Equity Capital Raised YTD 2009

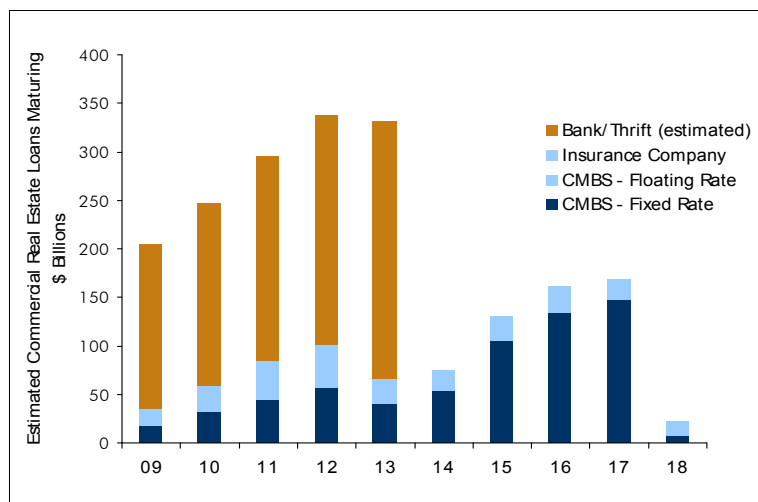


Source: National Association of Real Estate Investment Trusts (NAREIT), SNL Financial, CBRE GRES Data. As of Sept 30, 2009

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Debt Maturities will be a Catalyst for Distressed Sales Activity (U.S.)

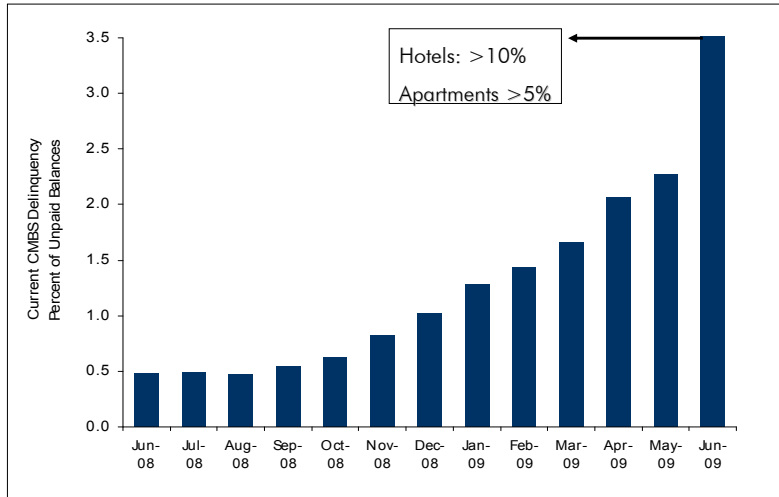


Source: Deutsche bank, Intex, Mortgage Bankers Association, Federal reserve; As of June 30, 2009

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U.S. CMBS Delinquencies Are High and Trending Even Higher



Source: Realpoint Research; as of June 30 2009

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Global REIT Market Outlook

- Listed REITs are leading the private market recovery
- The recapitalization of Global REITs is underway and attractively valued asset aggregation will occur in earnest
- G-REITs' earnings and capital value growth will be bolstered by accretive acquisitions in the next 12 to 24 months

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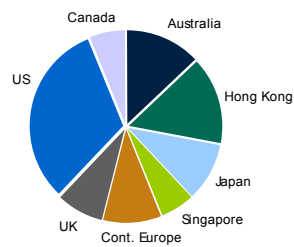
II. Positioning the Portfolio



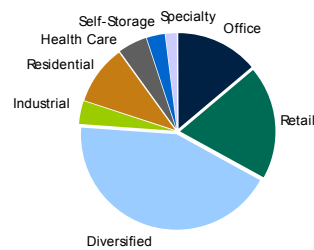
Global REIT Portfolio – Geographic & Sector Profile / Top Holdings

As of Nov. 4 2009

Geographic Breakdown



Sector Breakdown



Top 10 Holdings

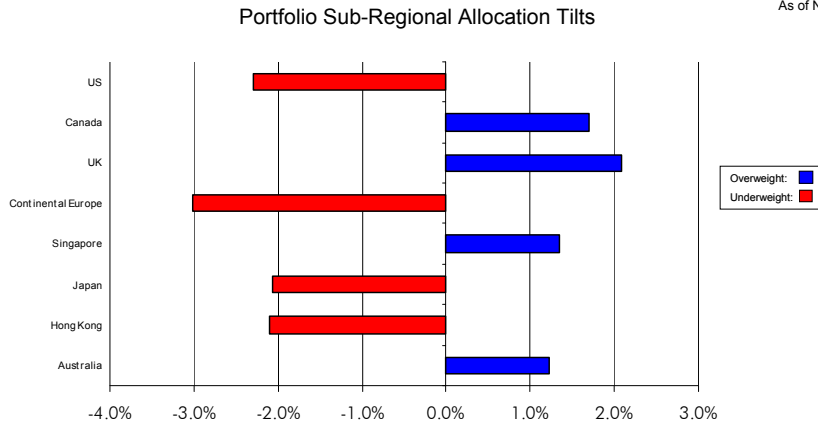
Company Name	Country Name	Sector	Weight (%)
UNIBAIL-RODAMCO	France	Diversified	5.22
WESTFIELD GROUP	Australia	Retail	4.98
SIMON PROPERTY GROUP INC	U.S.	Retail	4.83
VORNADO REALTY TRUST	U.S.	Diversified	3.80
MITSUBISHI ESTATE CO LTD	Japan	Diversified	3.79
CAPITALAND LTD	Singapore	Diversified	2.87
BRITISH LAND CO PLC	UK	Diversified	2.74
STOCKLAND	Australia	Diversified	2.65
ALEXANDRIA REAL ESTATE EQUITIES	U.S.	Office	2.63
PUBLIC STORAGE	U.S.	Self-Storage	2.50

Top Holdings Common Traits:

- Strong and flexible balance sheets
- Significant management track record
- High quality property portfolios with exposure to major markets
- Clear and definable strategy for the next cycle

Global REIT Portfolio vs.
FTSE EPRA/NAREIT Global Developed Real Estate Index

As of Nov. 4 2009

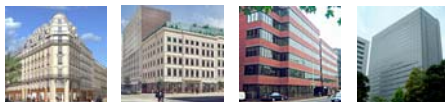


- ❖ Overweight U.K. in March 2009 due to recovering property market
- ❖ U.S. – switched from Underweight to Over in March and then back to Under in September
- ❖ Continental Europe – Overweight March 2009 switched to Underweight due to lagging valuations and slower realization of need for equity recapitalization

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III. Our Competitive Advantages



CBRE
INVESTORS
AN EQUINIX COMPANY

CBRE Investors – A Fully Dedicated Real Estate Investment Management Firm

- Wholly-owned subsidiary of CB Richard Ellis, the largest real estate services firm in the world
- \$34.9bn of real estate assets under management
 - \$2.1bn in listed real estate securities
- Global infrastructure and local resources combined with experience
 - 38-member GRES team in 4 offices
 - PMs have over 12 years investment experience

Source: CBRE Investors: As of Sept. 30, 2009

CB Richard Ellis Global Strength

Activity	2008 Measure	Global Rank
Leasing	\$61.3 billion	#1 ⁽¹⁾
Sales	\$77.5 billion	#1 ⁽¹⁾
Property/Facilities Management	2.2 billion square feet*	#1 ⁽¹⁾
Mortgage Brokerage Loan Origination	\$10.2 billion	#2 ⁽²⁾
Valuation & Consulting	97,075 assignments	#1 ⁽³⁾



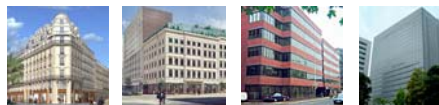
* Includes affiliate offices.

Source
⁽¹⁾ National Real Estate Investor.
⁽²⁾ Mortgage Bankers Association.
⁽³⁾ Based on CB Richard Ellis estimates.

Competitive Advantages

- CBRE Global Platform
- Experienced, Dedicated Global REIT Team
- Significant Alignment of Interest
- Disciplined, Time-Tested Investment Process

LOS ANGELES
BALTIMORE
PRINCETON
NEW YORK
BOSTON
LONDON
PARIS
BRUSSELS
AMSTERDAM
LUXEMBOURG
FRANKFURT
MILAN
SINGAPORE
HONG KONG
BEIJING
SHANGHAI
TOKYO
SYDNEY



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