



Nontraded REIT Industry Review: First Quarter 2011

CB Richard Ellis Realty Trust

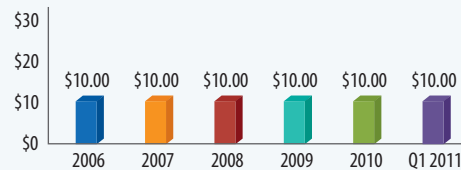
Total Assets.....	\$1,841.6 Million
Real Estate Assets ...	\$1,668.1 Million
Cash.....	\$129.2 Million
Securities	\$0.0 Million
Other.....	\$44.3 Million



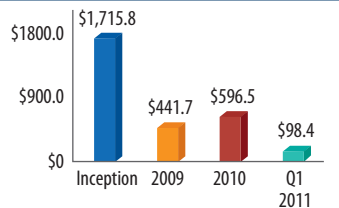
Initial Offering Date:	October 24, 2006
Number of Months Fundraising:	53
Anticipated Offering Close Date:	January 30, 2012
Current Price per Share:	\$10.00
Reinvestment Price per Share:	\$9.50

Cash to Total Assets Ratio:	7.0%
Asset Type:	Diversified
Number of Properties:	116
Square Feet / Units / Rooms / Acres:	24,750,000
Percent Leased:	93.36%

Historical Price



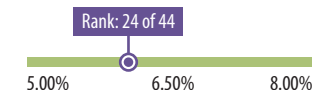
Gross Dollars Raised*



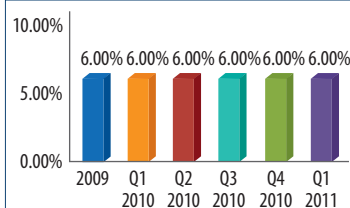
*Includes reinvested distributions (in millions)

Current Distribution

Current Distribution Yield: ... 6.00%



Historical Distribution

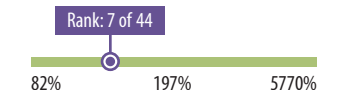


Contact Information

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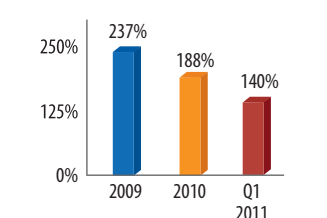
Year to Date FFO Payout Ratio

FFO Payout Ratio:
YTD Distributions/YTD FFO: 140%



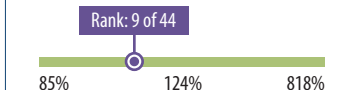
YTD Distributions Paid:.. \$24,053,000
YTD FFO:

Historical FFO Payout Ratio



Year to Date MFFO Payout Ratio

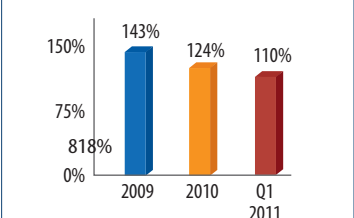
MFFO Payout Ratio:
YTD Distributions/YTD MFFO: ... 110%



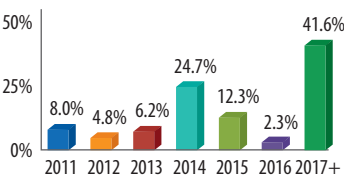
YTD Distributions Paid: \$24,053,000
YTD MFFO:

*Company reported MFFO – see notes

Historical MFFO Payout Ratio

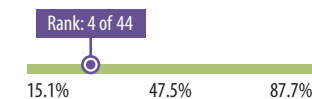


Debt Maturity



Current Debt Ratio

Debt to Total Assets Ratio: ... 26.5%

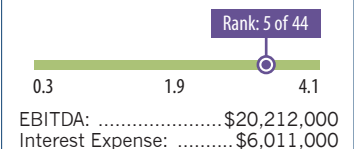


Debt Breakdown

Total: \$488.1 Million
 Fixed: \$448.1 Million
 Variable: \$40.0 Million
 Rate: 3.26 – 6.33%
 Term: 1 – 14 yrs

Interest Coverage Ratio

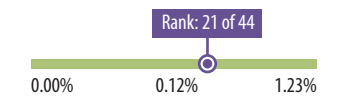
YTD Interest Coverage Ratio: 3.4



EBITDA: \$20,212,000
Interest Expense: \$6,011,000

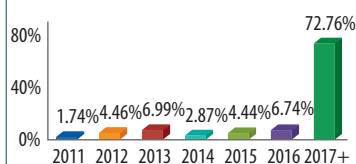
Redemptions

Ratio of Shares Redeemed to Wtd.
Avg. Shares Outstanding:..... 0.43%



Redemptions Year to Date: .. 591,351
Wtd. Avg. Shares Outstanding
as of 12/31/10:

Lease Expirations*



*As a percent of expiring base rent for both consolidated and unconsolidated properties.

Notes

MFFO is company reported and Blue Vault Partners did not identify meaningful additional adjustments. The assets noted above are based on the figures reported on the balance sheet. Total assets for the Company are reported for unconsolidated entities using the equity method of accounting and as such do not take into consideration the pro rata share of liabilities for these entities. Taking this into consideration, including the pro rata share of liabilities for the Duke joint venture, the Alton Ridge joint venture, the UK joint venture and the European joint venture, total assets would equal \$2,296.7 million, real estate assets would total \$1,981.4 million and total debt would equal \$924.0 million. The percentage leased reported for the portfolio is a weighted average based on property acquisition cost. Total number of properties, square footage and percent leased is based on both consolidated and unconsolidated properties but does not include nonconsolidated ownership of property via CBRE Strategic Asia Partners. For the quarter ended March 31, 2011, distributions were funded 50.22% by cash flows provided by operating activities and 49.78% from uninvested proceeds from financings of properties. In addition, distributions totaling \$10,861,000 were reinvested in our common shares pursuant to our dividend reinvestment plan during the quarter ended March 31, 2011. The Investment Advisor did not waive any investment management fees for the three months ended March 31, 2011 or the year ended December 31, 2010.