


**BlueVault**  
 PARTNERS, L.L.C.

# Nontraded REIT Industry Review: Fourth Quarter 2010

## CB Richard Ellis Realty Trust

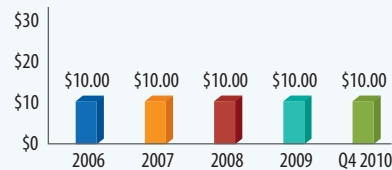
Total Assets.....	\$1,716.7 Million
Real Estate Assets ...	\$1,466.0 Million
Cash.....	\$48.2 Million
Securities .....	\$0.0 Million
Other.....	\$202.5 Million



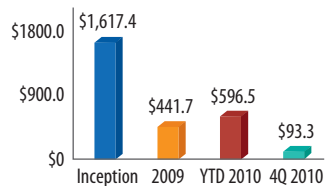
Initial Offering Date: .....	October 24, 2006
Number of Months Fundraising: .....	50
Anticipated Offering Close Date: .....	January 30, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	2.8%
Asset Type: .....	Diversified
Number of Properties: .....	103
Square Feet / Units / Rooms / Acres: .....	22,701,000
Percent Leased: .....	94%

### Historical Price



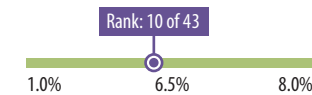
### Gross Dollars Raised\*



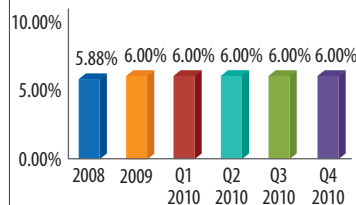
\*Includes reinvested distributions (in millions)

### Current Distribution

Current Distribution Yield: ... 6.00%



### Historical Distribution

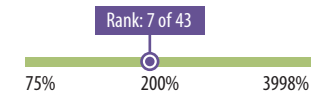


### Contact Information

[www.CBRERealtyTrust.com](http://www.CBRERealtyTrust.com)  
**CNL Client Services**  
 P. O. Box 4920  
 Orlando, FL 32802  
 866-650-0650

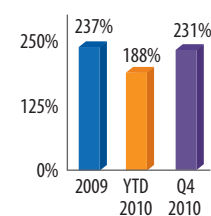
### Year to Date FFO Payout Ratio

FFO Payout Ratio:  
 YTD Distributions/YTD FFO: ..... 188%



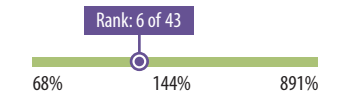
YTD Distributions Paid: \$72,481,000  
 YTD FFO: \$38,562,000

### Historical FFO Payout Ratio



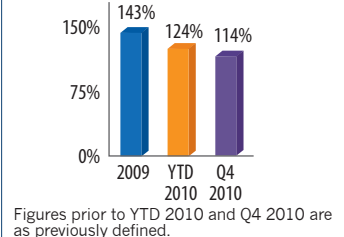
### Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
 YTD Distributions/YTD MFFO: ... 124%

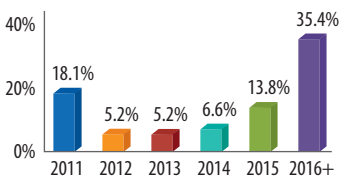


YTD Distributions Paid: \$72,481,000  
 YTD MFFO: \$58,411,000  
 \*Company reported MFFO - see notes

### Historical MFFO Payout Ratio

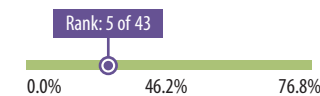


### Debt Maturity

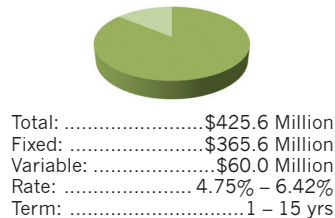


### Current Debt Ratio

Debt to Total Assets Ratio: ... 24.8%

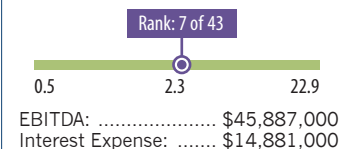


### Debt Breakdown



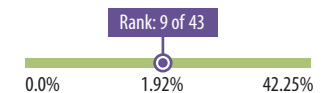
### Interest Coverage Ratio

YTD Interest Coverage Ratio: ..... 3.1



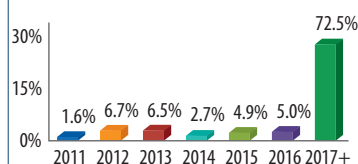
### Redemptions

Ratio of Shares Redeemed to Wtd.  
 Avg. Shares Outstanding: ..... 2.21%



Redemptions Year to Date: 1,796,101  
 Wtd. Avg. Shares Outstanding  
 as of 12/31/09: ..... 81,367,593

### 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 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 Afton Ridge joint venture, the UK joint venture and the European joint venture, total assets would equal \$1,948.6 million, real estate assets would total \$1,749.1 million and total debt would equal \$641.9 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. The 2010 distributions were funded 48.38% by cash flows provided by operating activities and 51.62% from uninvested proceeds from financings of properties.