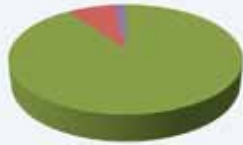


## Nontraded REIT Industry Review: Fourth Quarter 2011



## CB Richard Ellis Realty Trust

Total Assets.....	\$2,440.7 Million
Real Estate Assets ...	\$1,969.6 Million
Cash.....	\$238.3 Million
Securities .....	\$0.0 Million
Other.....	\$232.8 Million



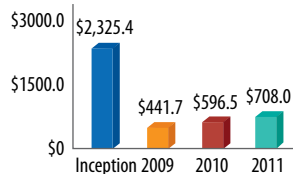
Initial Offering Date: .....	October 24, 2006
Number of Months Fundraising: .....	62
Anticipated Offering Close Date: .....	January 30, 2012
Current Price per Share: .....	\$10.00
Reinvestment Price per Share: .....	\$9.50

Cash to Total Assets Ratio: .....	9.8%
Asset Type: .....	Diversified
Number of Properties: .....	122
Square Feet / Units / Rooms / Acres: .....	28.3 Million Sq. Ft.
Percent Leased: .....	97.9%
LifeStage.....	Stabilizing
Investment Style .....	Core

## Historical Price



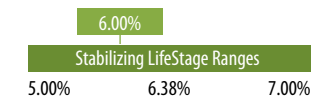
## Gross Dollars Raised\*



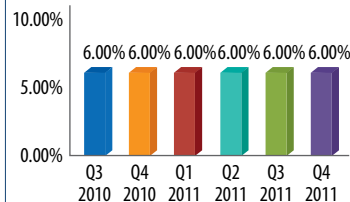
\*Includes reinvested distributions (in millions)

## Current Distribution

Current Distribution Yield: ... 6.00%



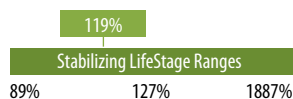
## Historical Distribution



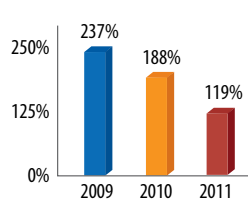
## Contact Information

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

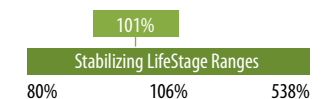
## Year to Date FFO Payout Ratio

FFO Payout Ratio:  
YTD Distributions/YTD FFO: ..... 119%YTD Distributions Paid: \$106,396,000  
YTD FFO: \$89,500,000

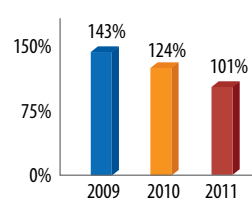
## Historical FFO Payout Ratio



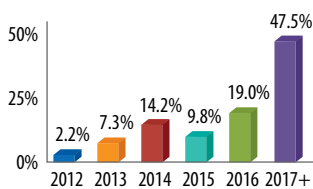
## Year to Date MFFO Payout Ratio

MFFO Payout Ratio:  
YTD Distributions/YTD MFFO: ... 101%YTD Distributions Paid: \$106,396,000  
YTD MFFO: \$105,816,000  
\*Company reported MFFO – see notes

## Historical MFFO Payout Ratio

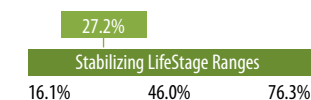


## Debt Maturity



## Current Debt Ratio

Debt to Total Assets Ratio: ... 27.2%

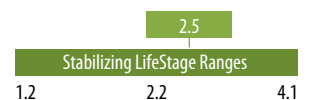


## Debt Breakdown

Total: .....	\$663.9 Million
Fixed: .....	\$638.9 Million
Variable: .....	\$25.0 Million
Avg. Wtd. Rate: .....	5.47%
Term: .....	1 – 13 yrs

## Interest Coverage Ratio

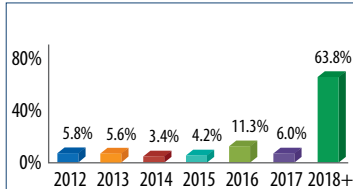
YTD Interest Coverage Ratio: ..... 2.5

Adjusted EBITDA: ..... \$85,284,000  
Interest Expense: ..... \$33,735,000

## Redemptions

Ratio of Shares Redeemed to Wtd.  
Avg. Shares Outstanding: ..... 2.22%Redemptions Year to Date: ... 4,263,559  
Wtd. Avg. Shares Outstanding  
as of 12/31/11: ..... 192,042,918

## Lease Expirations\*



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

## Trends and Items of Note

- The Company closed to new investments during the first quarter of 2012.
- The Company acquired five properties during the fourth quarter of 2011 for approximately \$137 million.
- The Debt to Total Assets ratio is below the median of 46.0% for other Stabilizing LifeStage REITs.
- 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 \$2,876.7 million, real estate assets would total \$2,396.0 million and total debt would equal \$1,063.1 million. 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 year end 2011 MFFO reported above is the same as Adjusted Funds from Operations (AFFO) reported by the Company. Blue Vault Partners did not identify any additional adjustments.
- See additional notes on page 73 for information regarding the source of distributions.