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New appointment for CBRE Retail Services

Sydney, NSW (27 August 2010)

CB Richard Ellis has expanded its Sydney Retail Services division through the promotion of Leif Olson to Senior Manager.

Mr Olson has four years experience managing commercial and retail properties within the Sydney CBD as part of CBRE's Asset Management business line and is currently completing a Property Economics degree.

CBRE's Retail Group Regional Director, Josh Loudoun said the appointment would further strengthen the firm's CBD retail leasing capabilities.

"Leif's retail management experience in the Sydney market should ensure our team is well positioned moving forward," Mr Loudoun said.

Mr Olson said in the coming months Sydney's CBD retail landscape would continue to evolve with new supply additions at Pitt Street Mall expected to apply pressure on Prime CBD retail rents and incentives over the next 12 months.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.au