

P R E S S R E L E A S E

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333

F 61 2 9333 3330

www.cbre.com.au

FOR IMMEDIATE RELEASE — 3 December 2009

For further information:

Kathryn House

Communications Manager

61 2 9333 3585

61 402 465 440

Investors snap up \$20 million in apartments at Bondi Junction

Sydney, NSW (3 December 2009)

Investors snapped up \$20 million in apartments in just three hours at the weekend pre-launch of Sydney's newest boutique residential project - the Forum at Bondi Junction.

CBRE Residential Projects Senior Director Tim Rees said the successful launch to a private VIP data base highlighted the continued strength in the residential investor market, with contracts exchanged on 22 of the 40 available apartments.

Prices ranged from \$550,000 to \$620,000 for one-bedroom apartments and from \$825,000 to \$965,000 for two bedroom units. Several three bedroom apartments were also sold for between \$1.6 million and \$1.7 million.

The public launch for the Forum will be held this weekend.

"Investor confidence is back in the market and we've seen a resurgence of interest in quality product in areas such as Bondi Junction, where there hasn't been much new supply in recent years," Mr Rees said.

"The redevelopment of Westfield Bondi Junction and infrastructure such as the bus and train interchange has led to pent up demand for new apartment stock."

The Forum mixed use development is being undertaken by Stargate Property Group. Designed by Brian Myerson Architects, the 310-330 Oxford Street project involves two towers above a row of shopfronts with heritage facades.

When completed in two years, the Forum will include 66 apartments, including four penthouses, as well as ground floor retail and commercial space.

The sales are being coordinated by Tim Rees of CBRE and Steven Chen of McGrath.

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 2008 revenue). The Company has approximately 30,000 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. CB Richard Ellis has been named a *BusinessWeek* 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.