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LATEST NEWS ON CBRE RESIDENTIAL VALUATIONS

Residential Valuations to provide a new opportunity for CBRE in South Australia

Adelaide, SA (1 May 2009)

CB Richard Ellis has extended its rapidly expanding Residential Mortgage Valuations business to South Australia through the promotion of residential valuations expert Melissa Gow.

Ms Gow was formerly based on the Gold Coast as an Associate Director of CBRE's national Residential Mortgage Valuations business.

In her new directorship role, Ms Gow will be responsible for CBRE's Residential Mortgage Valuations business in South Australia to help complete the firm's national network while capitalising on opportunities in the SA housing market. The new Residential Mortgage Valuations division will complement CBRE's existing Commercial Valuations division in SA, which comprises six valuers.

CBRE's Regional Director of Mortgage Valuations for Australia & New Zealand, Tom Edwards, said the establishment of a presence in South Australia had been a key objective of the business.

The move follows CBRE's acquisition last year of two highly regarded Sydney mortgage valuation businesses, Russell & Fairfax and E. F. Hoskin & Associates as well as Peter Fallon's business AGS Property in Newcastle to gain a foothold in the NSW market and consolidate CBRE's position as Australia's leading wholly owned provider of residential mortgage valuation services.

Prior to that, CBRE acquired DTZ's residential mortgage valuations businesses in Western Australia, Brisbane and the Gold Coast; the Rafter & O'Hagan business on Queensland's Sunshine Coast; and the McCann's business in the Australian Capital Territory - all in the past three years.

"Residential mortgage valuations are a rapidly growing area of our business and we see significant opportunities to grow our platform in South Australia," Mr Edwards said.

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"Increasingly, the major lenders in Australia are looking to reduce the number of firms on their valuation panels and they are showing a clear leaning towards those businesses that can offer wider geographic coverage. By augmenting our current market coverage with operations in South Australia we will consolidate our position as a national supplier of choice in mortgage services."

Ms Gow has over 20 years property industry experience in mortgage valuations. Her previous experience includes serving as a director of her own finance company and self-funded lending book as well as involvement in property sales and leasing.

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 more than 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 three years in a row and a *Fortune* 100 fastest growing company two years in a row. Please visit our Web site at www.cbre.com