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CB Richard Ellis to create new hub for Far North Queensland

Brisbane, QLD (9 June 2009)

CB Richard Ellis is to consolidate its Townsville business into its highly successful Cairns office to create a central hub for Far North Queensland.

The existing CBRE Townsville office will close by June 30, with the business to be redeployed to CBRE's strongly performing Cairns office.

CBRE Senior Managing Director, Queensland, Bruce Baker said the decision to consolidate the two offices had been made in light of current economic conditions.

"We have a very strong Cairns business which is led by Danny Betros, one of Far North Queensland's most highly respected commercial property executives," Mr Baker said.

"By consolidating our two offices in the region we will create a springboard to pursue new opportunities. We remain highly focused on the Far North and expect this move will generate significant efficiencies and allow us to provide a more streamlined service for our clients in this region."

Asset Services is a particular area of focus, with CBRE having recently recruited Simon Purdy to head its North Queensland Asset Services team. Mr Purdy has over 15 years experience in commercial property management, having held senior positions with Jones Lang LaSalle and Savills in Melbourne.

"We have a very strong property management business in North Queensland and we expect this business will continue to grow as our clients look to optimise the performance of their real estate assets," Mr Baker said.

CBRE has approximately 70,000 square metres of space under management throughout North Queensland, with a team of four professionals providing full property, operational and financial management services.

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 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.