

PRESS RELEASE

GLOBAL OFFICES SET FOR RENTAL GROWTH AND INCREASED CAPITAL VALUES

Global Office Rent Index rises 4.3%; Office Capital Values Rise 12%

London, 25 May 2011 – Rises in both global office rent and capital value indices point to continued recovery for the worldwide office market, according to CB Richard Ellis (CBRE). Having expanded for the second quarter in a row, the CBRE Global Office Rent Index rose 4.3% year-on-year in the first quarter of 2011 (Q1) following a rise of 2.4% in Q4 2010. The CBRE Global Office Capital Value Index expanded 12% year-on-year during Q1 2011, and has been in recovery mode for a year now.

The Europe, Middle East and Africa (EMEA) region showed positive rental increases at 2.5%, having already experienced a more moderate descent from its peak.

Richard Holberton, Director of EMEA Research, CBRE, said: “Rates of rental and capital value change in the EMEA region are currently modest. While we are still seeing some capital uplift from yield improvements, these have eased as investors assess the likely implications of both earlier value growth and lingering economic risks. While few markets are now seeing any decline in prime rents, clear evidence of growth is confined to a small number of the stronger cities such as London, Paris, Berlin and Stockholm.”

The global office rent growth increase in Q1 2011 increase was powered by Asia Pacific, which showed an 11.3% year over year change. Across the Americas there was essentially no change in rent levels year over year.

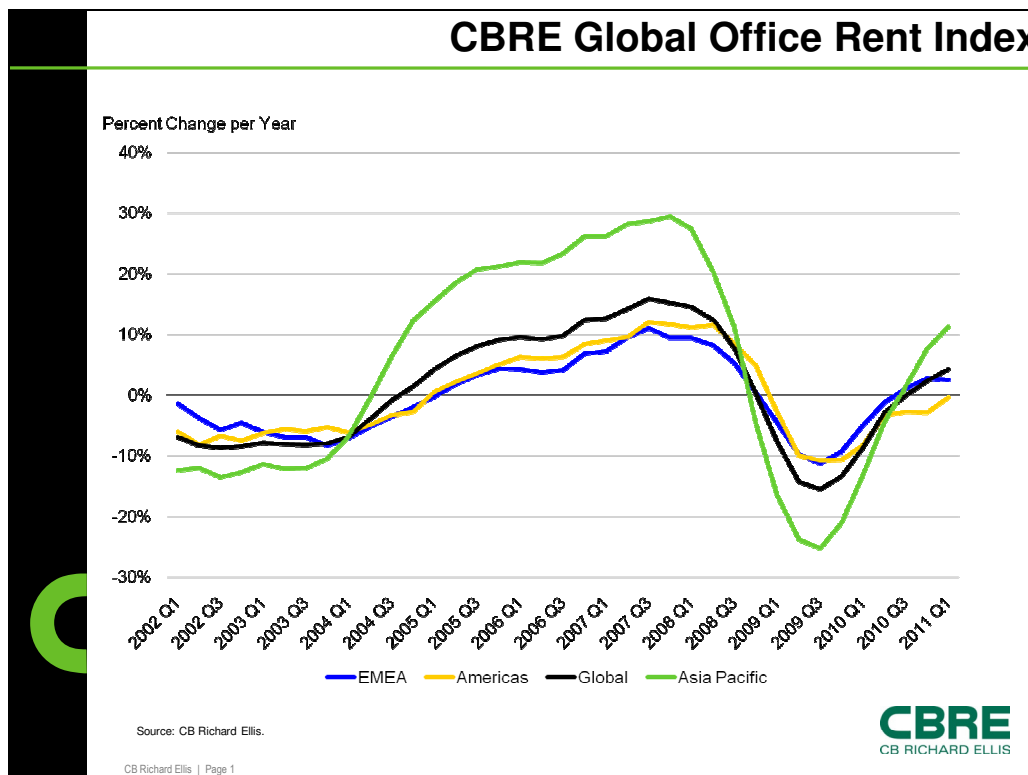
The Index has been trending higher globally for four quarters, following seven quarters of declines as a consequence of the recession. The CBRE Global Rent Index fell a cumulative total of 17% from its peak at the middle of 2008. At its peak, the Rent Index was 119 and today, after some recovery it is at 104. Seen in this light, the recent gains are a sign of improving global office market health, but certainly not a return to previous levels of rents.

While economic conditions vary globally, most economies are improving, albeit slowly. With little in the way of more supply of office space coming into the market due to new construction, particularly

in EMEA and the Americas, the CBRE Global Office Rent Index is expected to continue rebounding modestly through 2011, even in the face of continued economic headwinds, such as the sovereign debt crisis. Asia Pacific is seeing a growth of about 5% or greater in its office inventory, so some of these positive rent changes may be tempered in coming quarters.

While the leasing market is just starting to recover, the CBRE Global Office Capital Value Index has been increasing for the past four quarters. The year-on-year change accelerated from 2% in Q2 2010 to 6% in Q3 2010 to 10% in Q4 2010 to 12% in Q1 2011.

The upturn in capital values is again led by the recovery in values in the Asia Pacific region. The EMEA region has seen more muted positive changes while the Americas recovery had been tepid prior to Q4 2010.



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