

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

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New head for CB Richard Ellis Valuation and Advisory Services team

Auckland, NZ (7 April 2008)

CB Richard Ellis has appointed Stephen Dunlop as National Director of its highly successful Valuation and Advisory Services team.

Mr Dunlop will take responsibility for the overall valuation business in New Zealand. Working closely with Stephen will be Campbell Stewart, who has been appointed as Director of Institutional Valuation Services.

CBRE's Senior Managing Director of NZ, Richard Horne said the new appointments would help consolidate CBRE's position as the leading valuation provider in New Zealand.

"Stephen joined CBRE in 2004 and has successfully built an excellent valuation team in the South Auckland office," Mr Horne said.

"Stephen is highly respected in the Auckland market for his broad ranging expertise valuing commercial and industrial properties, development projects and infrastructure related property. Stephen's new role will see him relocate to the Auckland office."

Campbell Stewart has been with CBRE for over seven years. In his role as Director and Manager of the Auckland valuation team, Mr Stewart has specialised in all facets of the CBD commercial market.

"Campbell is well respected by clients and is especially highly regarded in the institutional markets," Mr Horne said.

"In his new role he will assume increased responsibility for not just the Auckland valuation team, but for the Institutional Valuation Business in New Zealand. He will also work closely with Stephen in the overall strategic development of the New Zealand business. "

CB Richard Ellis Valuation and Advisory Services offers national coverage from six offices in; Auckland, South Auckland, North Auckland, Wellington, Christchurch and Hamilton. The division boasts 40 valuers specialising in all aspects of property and plant & machinery asset valuation.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate offices). 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. In 2007, CB Richard Ellis was named one of the 50 "best in class" companies by *BusinessWeek*, and one of the 100 fastest growing companies by *Fortune*. Please visit our Web site at www.cbre.com.