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Not all doom and gloom: CB Richard Ellis secures largest transactional sale for 2008

Auckland, NZ, (22 August 2008)

Warren Hutt of CB Richard Ellis has secured the first large transactional sale for 2008 with the successful sale of 49 Symonds Street. Mr Hutt, who sold the property in conjunction with colleague, Richard Horne, secured the sale of the property for approximately \$36 million to a Private German Investor.

The acquisition includes a twelve-level, Grade B office asset with a combined total net let able area of approximately 10,129 square meters. The vendor, GE Finance, acquired the property in late 2005 as part of a three year calculated investment plan.

The three year plan included the refurbishment of office space across four levels of the building with various service upgrades such as a new access control system and four, high speed refurbished lift cars fitted into the lobby.

Richard Horne, Senior managing Director of CB Richard Ellis believes the sale is the result of a sounds working relationship between CBRE and the vendor.

"The sales process was assisted by working closely with Mike Holloway from GE. This allowed for accurate and detached property lease information to be provided to prospective buyers throughout the sales process," said Mr Horne.

A strategic leasing plan was also implemented under the management of CB Richard Ellis which includes an average lease term of just over four years. According to Michael Holloway, Director of NZ Investment for GE real estate, the building, now fully leased, hosts corporates such as Vodafone, Telstra and Auckland University.

"The leasing strategy came together extremely well with University of Auckland taking two floors, Vodafone renewing and expanding in the building, as well as Rayonier and Quintiles taking space. We also completed a complex car parking head lease to Tournament. Combined this drove the income from the building approximately 20% at the same time we have reduced OPEX by approximately 10%."

"The successful sale of 49 Symonds St has been the result of a team effort. GE Real Estate identified partners that were best in class, adding to that its own asset management expertise. We have benefited from CBRE's property management and agency expertise along with SGA, Golders and Hawkins Interiors."

Developed in 1990, the original site plans included a second office tower to be positioned on a podium level over the car park (Lot 2.) The new owner has no immediate plans for development however the site is capable of accommodating an additional office tower accommodating another 12,000 sqm of office space (subject to obtaining all necessary resource consent.)

Classed as Auckland City Fringe, 49 Symonds Street is within minutes of Queen Street and Auckland CBD. The building is positioned in the heart of New Zealand's premiere educational and IT / Telcos hub; Auckland University, SAP, Telecom, CallPlus, Brother and Oracle are all within the immediate area.

"Symonds Street has become an alternative destination for many large corporations looking to relocate near the CBD without having to pay premium rents for core CBD space," said Brendan Keenan, Investment Analyst of CB Richard Ellis.

"It is not surprising that 49 Symonds Street is fully leased when you consider its attractive parking ratios, motorway access, proximity to top class hotels, and harbour views. With core CBD rentals continuing to grow, sites such as 49 Symonds Street are becoming a genuinely competitive and feasible alternative."

According to Mr Holloway, 49 Symonds St perfectly illustrates the type of investor GE Real Estate is. "The opportunity was originally identified as a location and quality of building that was about to experience a surge in rentals, where there was 25%+ rollover in tenancies to take advantage of that rental growth and where minor refurbishment would pay dividends. We have executed on that business plan within the set time scale and achieved over 20% return on equity despite the yield softening 40bps." Said Mr Holloway.

GE currently invests in commercial real estate and provides property finance products through GE Real Estate, a business unit of GE Commercial Finance and one of the industry's leading resources for commercial real estate capital.

Formed in 1972, the business has more than \$28 billion in assets with 34 offices located throughout North America, Europe, Asia, Australia as well as New Zealand. GE Real Estate is one of the world's largest and most diversified commercial real estate investors.

"In every region, GE have deep roots in local markets and a global network of industry experts such as CB Richard Ellis who give us uncommon insight into the issues affecting our clients. Our \$70 billion portfolio spans all market segments — from industrial, commercial and office space to residential and recreational developments."

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 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. CB Richard Ellis is the only commercial real estate services company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune. Please visit our Web site at www.cbre.com.