

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

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333
F 61 2 9333 3330

www.cbre.com.au

FOR IMMEDIATE RELEASE — 26 March 2008

For further information:

Kathryn House	Ryan Johnson
Communications Manager	Wellington Managing Director
61 2 9333 3585	64 4 474 9816
61 402 465 440	64 21 722 855

Landmark Courtenay Place building up for sale

Wellington, NZ (26 March 2008)

One of the most prominent buildings on Courtenay Place, CMC on the Park, has been listed for sale on-market for the first time in its history.

Originally built for the Ford Motor Company, the building was significantly refurbished and converted to offices in 1985.

CB Richard Ellis's Wellington Managing Director Ryan Johnson, said owner OEC Limited was looking at other opportunities and had reluctantly decided to sell the building, which has a strong connection and history in the in the Courtenay Place Quarter.

The ten storey tower with an adjoining two storey retail/office building the property occupies a prominent and high profile position in Courtenay Place. It offers approximately 8,637sqm of office and retail accommodation on a large 1,713sqm site.

The building is being sold through Mr Johnson in conjunction with CBRE's Stu Turnbull.

Anchored by Wellington Pathology and Career Services, who tenant close to half the building, the property offers significant upside in terms of both rentals and adding value, Mr Johnson said.

Office rents in the building range from \$128psm up to \$270psm, offering significant upside when compared to rents in the area.

"The property provides all the elements buyers are now looking for; an under-rented property with value add and in a prime location," Mr Johnson said.

"With some active management this property will look to return well over 10%. It really suits a professional property owner who will inevitably hold this for the long term".

Two years ago, Mr Johnson sold Wellington's NEC Building to a German client who paid \$18 million.

That client has made significant value from rental growth and CMC on the Park was well positioned to enjoy similar growth, Mr Johnson said.

"CMC on the Park will always be a sought after property due to its position on the "Golden Retail Mile", being those buildings between Lambton Quay and Cambridge Terrace," Mr Johnson said.

"These buildings continue to benefit from Wellington City Council's strategic plan of developing and nurturing the area under the Wellington District Plan. The council is spending money on the area which only benefits the owners of those buildings".

The Courtenay Place Quarter has seen significant development over the years, including the Reading cinemas, the soon-to-be built 355 unit Soho apartment building, the Bellagio apartment tower. CMC on the Park has a significant presence in the Quarter, which is now considered to be the absolute cosmopolitan hub of Wellington.

The CMC building is being sold by Tender with a deadline of Thursday, 17th April. While Mr Johnson was not prepared to speculate on the price the property could fetch, he acknowledged it would be somewhere around the \$20 million mark.

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.