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## CB Richard Ellis Enhances Capabilities to Capture Increasing Market Demand Across Greater China

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**22<sup>nd</sup> October, 2007 Beijing** – CB Richard Ellis today formally announced the appointment of three senior executives as part of the ongoing enhancement of the capabilities of the company in response to increasing market demand across Greater China.

The company announced that Greg Penn has taken up the role of Senior Managing Director, Investment Properties, Greater China. Mr. Penn will be based in Hong Kong, taking overall responsibility for the activities of the Investment Properties business line throughout Greater China, which focuses upon the acquisition and disposition of real estate assets as well as the execution of capital market transactions involving real estate. He will also be a member of the Greater China Strategic Group which oversees the strategic direction of the business within the region.

Martin Woods has been appointed as Executive Director, CBRE Projects, Greater China, and will take overall responsibility for the strategic direction and business operations associated with the project management and building consultancy activities of the

company in Mainland China, Hong Kong, Macau and Taiwan. Martin will be focusing upon the growth of the CBRE Projects business line in response to growing demand for this type of service from occupiers, investors and developers.

Jane Martin has been appointed as Senior Director, CBRE Consulting and will primarily focus upon the execution of corporate consulting assignments across Greater China, taking the lead in growing the market share of CB Richard Ellis in relation to the provision of consulting services to corporate occupiers within Greater China.

“The appointment of these senior executives reflects the continued commitment of CB Richard Ellis to the Greater China market as well as the focus of the company upon the delivery of added value to both domestic and international customers which have real estate requirements in Greater China” said Chris Brooke, the President & CEO of CB Richard Ellis in Greater China, “It also places the company in a strong position to lead the market as we continue to pursue a growth strategy in Greater China and seek to establish ourselves as the real estate services provider of choice within the region.”

Mr. Brooke added “I am delighted that we have been able to attract such capable and experienced individuals to CB Richard Ellis, and I believe that all three appointments will be of major benefit to the company going forward, given the levels of knowledge and experience which Greg, Martin and Jane bring to our organization. As we grow our business across Greater China, we will continue to look to differentiate ourselves via the recruitment and retention of the best available human capital, whilst at the same time continuing to expand our geographic presence, in order that we are able to deliver the highest levels of excellence when serving our clients”.

“Given the rapid expansion of the real estate services industry in Greater China in recent years, recruitment and retention has now become the most critical challenge which we need to address as part of our business operations”, Mr. Brooke stated, “In order to establish a best-in-class professional team throughout our Greater China business, we are pursuing a variety of strategies in relation to the securing and development of highly

talented individuals, including not only recruitment but also extensive training and development of our existing staff, as well as working closely with leading universities in China and the United Kingdom with regard to graduate programmes and internships. We see this multi-faceted approach as being critical to ensure that we can create a working environment which is attractive to both experienced and younger professionals as well as allowing CB Richard Ellis to develop a business model which combines the best of local market knowledge and expertise with international best practice”.

Over the past decade, the real estate industry in China has continued to grow rapidly as the economy has developed and urbanization has accelerated. CB Richard Ellis has also expanded in order to service client needs within this dynamic environment and currently has twelve offices in Greater China, in Beijing, Shanghai (Puxi and Pudong), Guangzhou, Chengdu, Tianjin, Hangzhou, Shenzhen, Dalian, Hong Kong (Hong Kong and Kowloon) and Taipei, as well as approximately 10 project offices and experience in over 60 cities within Greater China. The company has developed a comprehensive business platform which combines the advantages of local market knowledge with the resources of a regional and global network.

CB Richard Ellis established a presence in Hong Kong in 1978 and has been operating in China since the company was appointed as the leasing consultant in relation to Tower One of the China World Trade Centre in Beijing in 1988. CB Richard Ellis has also had an operation in Taiwan since 1990.

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#### **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 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner 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](http://www.cbre.com).