

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

Contact:

Robert McGrath

212.984.8267

robert.mcgrath@cbre.com

INDIA MOST SOUGHT-AFTER GLOBAL EMERGING RETAIL MARKET

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Ukraine, Russia, Malaysia and Turkey Round Out Top Five

Los Angeles, CA – April 10, 2008 – India is the most sought-after emerging retail market in the world, with 27% of retailers surveyed either opening stores or actively planning to do so in that country, according to *Global Emerging Markets Survey*, a new report from CB Richard Ellis.

At 24%, Ukraine was the second-most sought-after emerging retail market, while Russia, Malaysia and Turkey rounded out the top five. According to the report, China and Thailand also present compelling opportunities, as 19 out of 20 retailers who first consider these markets later choose to open stores.

“Rising interest and growing expansion into emerging markets globally is being fuelled by rapid growth in consumer spending and the ‘emerging middle class’ in many of these countries,” said Anthony Buono, Executive Managing Director of CBRE Retail Services. “We believe India will maintain its position as a popular new location for retail expansion as further trade restrictions are lifted. And, in the same way that Ukraine is now benefiting from retailer interest in Russia, retailers will again be looking to expand to adjacent markets proximate to other emerging destinations.”

The report explores the views of some 300 retailers worldwide, representing a global portfolio of 25,000 stores, and provides the latest insight into retailer attitudes towards the world’s emerging retail destinations.

Retailers were also asked to share their main operational considerations when looking to enter an emerging market. At the top of the list was the quality and range of real estate opportunities.

“Securing the right retail location is a critical component in establishing and maintaining one’s brand—to wit, 80% of retailers will reconsider the decision to enter a market if their preferred real estate format is not available,” said Mr. Buono. “In fact, 56% of retailers base their entry into an emerging market on the availability of suitable property, compared to 46% in developed markets. Additionally, the presence of a franchise or local partner is another key consideration, as this can help foster rapid market penetration.”

Other findings in the report include:

- Retailers' interest in specific emerging markets varies according to their product sector and country of origin. South Africa is currently the most important market for retailers from the Asia Pacific region; while retailers from the Americas are now looking at Turkey more than any other individual market.
- While retailers are looking at Vietnam, Chile and Pakistan, there are restraints on proceeding to launch outlets in these countries. Restrictions on foreign domestic involvement in Vietnam discourage new entrants, despite its high anticipated spending growth and manufacturing base. Chile is perceived as an easy market in which to do business, but boasts strong domestic competition. And Pakistan is seen as well-located for a retailer already operating out of India, but is also seen as economically unstable.
- 40% of retailers expect emerging markets to provide their main source of growth during the next five years, while only 25% expect to see growth concentrated in their home market.

CBRE has more than 600 professionals dedicated to retail real estate worldwide, with experts in all major cities. The company advises retailers on how to expand both within and beyond their traditional markets. CBRE's EMEA Retail team was named European Retail Agency Team of the Year at the European Property Awards 2007.

Most active emerging retail markets

Rank	Country	Proportion of respondents that are actively looking in each market or first opened there in 2007
1	India	27%
2	Ukraine	24%
3	Russia	22%
4	Malaysia	19%
5	Turkey	15%
6	South Africa	13%
7	Thailand	12%
8	China	11%
9	Mexico	10%
10	Indonesia	8%
11	Pakistan	6%
12	Vietnam	6%
13	South Korea	6%
14	Brazil	6%
15	Chile	2%

16	Argentina	2%
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Note to journalists:

To obtain a full copy of the report or to arrange to speak with a CBRE expert, please contact Robert McGrath at 212.984.8267 or robert.mcgrath@cbre.com, or Larry Koestler at 212.984.8123 or larry.koestler@cbre.com.

About CB Richard Ellis

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