

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

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CB Richard Ellis Group, Inc. Joins Forces with Vanke in China *Joint venture established to provide best-in-class residential property management services across China*

23rd June, 2008, Shenzhen – CB Richard Ellis Group, Inc., the largest global real estate services provider, and Vanke, the largest residential developer in China, announced today that they have established a joint venture to provide residential property management services in China. The partnership, intended to leverage the leading edge capabilities of both organizations via the combination of strong local market knowledge and expertise with international best practices, also represents a new business model within the real estate industry in China. A signing ceremony was held in Shenzhen today attended by Rob Blain, Chairman & CEO, CB Richard Ellis, Asia Pacific, Chris Brooke, President & CEO, CB Richard Ellis, Greater China, Alfonso Chu, Executive Director, Asset services, CB Richard Ellis, Greater China, Yu Liang, President of Vanke, Xie Dong, Executive Vice President of Vanke, and Larry Hui, Vice President of Vanke..

Under the terms of the agreement, the joint venture will be jointly managed by representatives from both companies. The venture will be headquartered in Shanghai and will provide property management services to high end residential properties

developed by Vanke and its subsidiaries and affiliates. These properties will include a wide range of projects including single family houses, town houses, serviced apartments and luxury apartments. The venture is expected to be operational by 1st October, 2008.

“We see the partnership not only as a major step forward in terms of the growth of our Asset Services business line in China, but also as an important milestone in relation to our development strategy within Greater China. The joint venture will be well placed to leverage international best practices from within the global network of CB Richard Ellis, which can then be adapted to the market in China based upon the local knowledge and expertise of both parties. We look forward to successful collaboration with Vanke in relation to this venture, as well as the development of a long term strategic partnership with Vanke going forward,” said Mr. Brooke.

“Vanke is fully committed to developing mainstream residential projects in various cities, and to delivering an excellent customer experience via the provision of high quality residential products and superior services. The endeavour announced today forms part of our strategy to collaborate with other companies. We believe that, by using the very powerful property services platform and extensive track record of CB Richard Ellis, Vanke will be able to enhance its service quality levels as well as service innovation in relation to high-end property management services. In addition, it will be beneficial for Vanke to offer a full range of products and services and deepen Vanke’s understanding of advanced international practices so as to reinforce Vanke’s market competitiveness going forward, ” said Yu Liang.

Over the past decade, CB Richard Ellis has focused upon building business capabilities across Greater China and has become a leader in the real estate market in the region. CB Richard Ellis currently has fourteen offices throughout Greater China, with offices in mainland China as well as Hong Kong and Taiwan. The company plans to further expand the geographical coverage and range of services offered to clients throughout Greater China.

The Asset Services business line at CB Richard Ellis, one of the leading business lines of the company in Greater China, provides property management services in accordance with the global standards of the company. The services provided are designed to reflect and satisfy the diverse needs of clients based upon unparalleled quality and the latest technologies. With a strong presence in Greater China, the Asset Services business line currently manages a large portfolio of commercial, retail, industrial and residential properties, providing services spanning property and tenancy management, facilities management, asset management and CBRE System Solutions.

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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.

About Vanke

China Vanke Co., Ltd. ("China Vanke" or the "Company") was established in May 1984 and is currently the largest property developer listed in the People's Republic of China ("PRC").

The second company listed on the Shenzhen Stock Exchange in 1991, China Vanke received wide recognition from investors with continued growth in business results and a transparent and strong corporate governance. The compound annual growth rate of its sales amount was 49.9% and that of its net profit was 34.1% the last ten years. In the recent three years, the Company's sales amount compound annual growth rate was 93.7%, the compound net profit annual growth rate was 88.4%, and the compound basic EPS growth rate was 67.6%. China Vanke has been named twice as one of the "International Best Small Companies" by Forbes, and more than once received the awards of "Best Corporate Governance" and "Best Investor Relations" from internationally renowned media such as Investor Relations Magazine, the

Asset, and Asiamoney. Thanks to its excellent corporate governance and high ethics codes, the Company was selected as one of “China’s Most Respected Enterprises” for six consecutive years and received the award of “China’s Best Corporate Citizen” for four consecutive years.