

PRESS RELEASE

CB Richard Ellis, Inc.
2415 E. Camelback Road
Phoenix, Arizona 85016
T 602.735.5555
F 602.735.5655
www.cbre.com/phoenix

FOR IMMEDIATE RELEASE

Contact:

Katherine Haug
Communications Manager
CB Richard Ellis – Phoenix
T 602.735.1782
F 602.735.5655

katherine.haug@cbre.com
www.cbre.com/phxmediaroom

CB Richard Ellis Negotiates \$66.24 Million Sale of The Shops at Chauncey Ranch in Scottsdale, Ariz.; Second Highest Retail Transaction in 2008

Phoenix – Oct. 3, 2008 – CB Richard Ellis (CBRE) has negotiated the sale of The Shops at Chauncey Ranch, a retail power center located on the southwest corner of Scottsdale Road and Mayo Boulevard in Scottsdale, Ariz. At \$66.24 million, the transaction was the second highest price paid this year for a Valley retail property.

The brokerage team of Bob Young, Steve Brabant, Glenn Smigiel and Rick Abraham, of CBRE's Phoenix office, represented the buyer, a private investor located in Phoenix, in structuring the transaction. The seller was Vertical Holdings Company of Scottsdale, Ariz.

"While it's undoubtedly feeling the effects of the downturn, Scottsdale's retail market is better insulated to weather the storm," said Young. "The Shops at Chauncey Ranch has a lot going for it – strong tenant mix and outstanding location, in terms of income level, freeway access and visibility -- making it an excellent investment in the long-term."

Set on 17 acres, the 168,504-square-foot class A retail center sits directly across from the Scottsdale 101 shopping center and has immediate access to the Loop 101 Freeway. Completed in 2007, The Shops at Chauncey Ranch was 98 percent leased at the time of sale, and is anchored by Whole Foods, PetSmart, The Container Store and Gordon Biersch Brewery Restaurant.

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.