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## CB Richard Ellis Negotiates \$13.2 Million Sale of Val Vista Towne Center in Gilbert, Ariz.

Phoenix – Nov. 9, 2009 – CB Richard Ellis (CBRE) has negotiated the sale of Val Vista Towne Center, a 93,372-square-foot community shopping center located at the southwest corner of Val Vista Drive and Warner Road in Gilbert, Ariz.

Bob Young, Steve Brabant, Glenn Smigiel and Rick Abraham of CBRE's Phoenix office represented the seller, Weingarten Realty Investors of Houston, Texas, in structuring the \$13.2 million transaction. The buyer was North American Development Group of Markham, Ontario, Canada, which has a divisional office in Scottsdale, Ariz., managed by Henry Bereznicki, Russ Watson and Chris Chamberlain.

"Val Vista Towne Center has bucked the current trend and many of its retailers are performing well despite the recession," said Young, citing interviews with major tenants who reported 2008's sales figures were equal to, or better than, those in 2007.

Val Vista Towne Center was built in 2000 and was 96 percent leased at the time of sale. It has a strong tenant mix with excellent consumer drawing power from well-known tenants such as Target, Ross Dress for Less, Staples and Petco.

### 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 2008 revenue). The Company has approximately 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. 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 has been named a BusinessWeek 50 "best in class" company three years in a row and a Fortune 100 fastest growing company two years in a row. Please visit our Web site at [www.cbre.com](http://www.cbre.com).