

PRESS RELEASE



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CB RICHARD ELLIS' PRIVATE CLIENT GROUP NAMED EXCLUSIVE SALES AGENT FOR 113,663 SF LE JEUNE EXECUTIVE CENTER

Miami, FL – October 27, 2006 – CB Richard Ellis, the world's leading commercial real estate services provider, has been named the exclusive sales agent for the **Le Jeune Executive Center**. The **Le Jeune Executive Center** consists of 113,663 rentable square feet of Class B office space with 393 parking spaces. Currently, the ground floor is leased to Wachovia Bank. The property is located at 4299 NW 36th Street just west of Le Jeune Road in Miami Springs, Florida and is in the heart of the \$1.3 billion "Miami-Intermodal Center" development.

Paul Cohen and Cary Cohen, senior director and director of the CB Richard Ellis' Private Client Group located in Miami, and their team of professionals exclusively represent the owner, 4299 Miami Springs LLC.

"Le Jeune Executive Center is a great opportunity to own a large mass of high-quality office space in a rapidly growing, highly visible location," stated Paul Cohen. "Le Jeune Executive Center's location makes it accessible from all points in South Florida and with close proximity to the Miami International Airport, it is ideal for business users with traveling associates or clients. Additionally, LEC is located right in the center of billions of dollars of city re-development. LEC is one of the few remaining buildings with contiguous floor plates of over 10,000 square feet."

Le Jeune Executive Center has 233 ft of uninterrupted frontage on NW 36th St. facing the north side of the Miami International Airport. Since 1992, MIA has dedicated over \$6 billion to expanding the airport by adding an additional 3.8 million square feet. The Florida Department of Transportation has also begun a \$1.3 billion development to create a city center (modeled after Grand Central Station in New York City) called the Miami-Intermodal Center which will further increase accessibility and visibility to the Le Jeune Executive Center. Given its location, visibility, parking, and increasing demands for office space, the Le Jeune Executive Center is an ideal building to acquire as an investment property or for an owner/user. The floor layout, recent renovations, and proximity to the Miami International Airport, also make the property suitable for conversion to office-condominiums.

The CB Richard Ellis Private Client Group specializes in advising and providing services to private clients in possession of, or seeking real estate investments. The Private Client Group

professionals are experts in investments matters inclusive of property acquisition, disposition, and management of private capital. The group's expertise also extends to matters that affect private investors like 1031 exchanges, taxes & insurance, and leasing strategies.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2005 revenue). The Company serves real estate owners, investors and occupiers through more than 350 offices (including affiliate and partner offices) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.