

PRESS RELEASE



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**WITHIN 30 DAYS OF SELLING 380 STARR ROAD PROPERTY,
CBRE BROKERS 10 YEAR LEASE OF ENTIRE BUILDING**

DEAL IN AVONDALE, PA WORTH OVER \$10 MILLION

Wayne, PA – April 21, 2008 – CB Richard Ellis, Inc., representing both the owner 380 Starr Road LP, and the tenant (whose name cannot be released at this time), successfully brokered a 10 year lease at 380 Starr Road in Avondale, Chester County, PA. The lease, which is for the entire 106,846 building, also contains two five-year options and is worth over \$10 million. The tenant plans to set up production and R&D operations shortly, which will bring many new jobs to Pennsylvania from neighboring states.

Situated on 11.7 acres of prime land on Route 41, 380 Starr Road was first purchased by 380 Starr Road LP this March from 41 Properties LLC for \$3.75 million. The sale transaction was brokered by CB Richard Ellis' Senior Vice President Steve Italiano and Vice President Bert DiClemente, who would also represent 380 Starr Road LP in this new lease transaction less than 30 days after the properties initial settlement. CB Richard Ellis' Executive Vice President Dan Reeder and Associate Sean Bleiler represented the undisclosed tenant in the property leasing.

"Although we are experiencing a credit crunch in the commercial market, we still analyzed this property and area as a great long-term investment opportunity. With its close proximity to Delaware and Maryland, we wanted to take full advantage of Governor Ed Rendell's GAT programs to attract solid companies to Pennsylvania and create new jobs for our state, which we are truly proud of," commented Nicholas DeSanctis, partner of 380 Starr Road, LP. "CB Richard Ellis helped us not only find a great property in a fast developing area, but also understood our vision for the property which helped them facilitate and focus on finding us a great tenant immediately after we closed.

An expandable flex building, 380 Starr Road contains office, R&D and industrial space. Situated on a campus like setting, the fully air conditioned two-story building has both office and 18' high flex space on each level with heavy power, dock loading and parking for 361

cars. Located in a high growth area along the Route 41 corridor, the property is within minutes of Delaware and Route 1.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an 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. In 2007, CB Richard Ellis was named one of the 50 "best in class" companies by *BusinessWeek*, and one of the 100 fastest growing companies by *Fortune*. Please visit our Web site at www.cbre.com.