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## CB Richard Ellis Negotiates Acquisition of 30,403-Square-Foot Flex/Office Building in Southbank Business Park

Phoenix – July 29, 2009 – CB Richard Ellis (CBRE) has negotiated the acquisition a 30,403-square-foot flex/office building located within the Southbank Business Park at 3439 E. University Drive in Phoenix, Ariz.

Jim Fijan and Jerry Roberts of CBRE's Phoenix office represented the buyer, JDO LLC of Phoenix, in negotiating the \$3.89 million transaction. The seller, Colonial Development LLC of Phoenix, was represented by Cushman & Wakefield's Jim Wilson and Mike Beall, also in Phoenix.

Part of a five-building, 178,930-square-foot project called Colonial Center at Southbank, the property is 100 percent leased to the General Services Administration (GSA).

### 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).