

# PRESS RELEASE



**Contact:**

Steve Iaco                      Bob McGrath  
212.984.6535                  212.984.8267

## CB RICHARD ELLIS LAUNCHES LOW INCOME HOUSING TAX CREDIT GROUP

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### Multi-Family Leader Adds New Specialty Capability to Capital Markets Platform

**Los Angeles – June 15, 2006** – CB Richard Ellis Group, Inc. today announced that the Company has launched the Low Income Housing Tax Credit (LIHTC) Group, to assist owners in the unique refinancing and disposition opportunities in the low income housing property segment. This addition deepens the expertise and range of services that CB Richard Ellis offers its clients through its capital markets line of business.

LIHTC, created in 1986, is an affordable housing program that enables developers to obtain equity from the sale of tax credits. There is a 15-year compliance period followed by an extended-use period, and projects typically serve households earning 50% to 60% of the area median income.

“By creating the LIHTC Group, one of the only such practice groups in commercial real estate services, CBRE is at the forefront of an emerging brokerage segment in a \$3 billion industry,” said Gregory S. Vorwaller, President of CBRE’s Investment Properties. “This initiative further enhances the scope and breadth of the CBRE Multi-Housing Group platform.”

Based in Columbus, Ohio, the LIHTC team will consist of three seasoned real estate professionals: Tom Fischer, a Senior Vice President with 25 years of real estate and finance experience; Vice President Tom Mangum, a 10-year veteran of commercial and multi-family real estate; and Sam Merkle, a Vice President with 20 years of commercial and multi-family real estate experience.

“These three professionals have been deeply committed to the LIHTC industry over the past five years with responsibility for 60 dispositions and 20 new developments, as well as providing advisory services to numerous projects across the country,” said Rob Click, Senior Managing Director of CBRE’s Columbus office. “We are pleased to have this unique, national practice group in the Columbus office.”

The Group will assist general partners and investors in refinancing or selling properties that have reached the end of their compliance period and enable general partners to liquidate their interest and capitalize on their investments, among other activities. Mr. Fischer, Mr. Mangum and Mr. Merkle have substantial experience with LIHTC development, syndication, management, compliance, and investor reporting within the industry. They have also led an initiative to dispose of approximately 60 properties over the last 16 months.

“Joining the leader in the industry enables us to create a synergy with CBRE’s experienced team of multi-housing experts, resulting in the efficient and effective delivery of this service to our clients,” said Mr. Fischer. “We look forward to tapping into the full scope of the CB Richard Ellis platform, and expect to contribute to and benefit from the firm’s robust investment sales capabilities and its extensive debt financing resources.”

The LIHTC Group will be a specialty practice within CBRE’s Multi-Housing Group.

According to Real Capital Analytics, in 2005 CB Richard Ellis’ Investment Property Group was the industry leader in investment sales in the multi-housing property sector, with an 18.5% market share. The firm’s multi-housing sales increased 61% from the previous year to \$16.1 billion. Its mortgage banking unit, CBRE Melody, completed more than \$17.8 billion in loan originations in 2005, the second highest volume in the industry.

### **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](http://www.cbre.com).