



PRESS RELEASE

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CB Richard Ellis Negotiates \$30.3 Million Sale of Call Center in Tempe, Ariz.

Phoenix – Jan. 29, 2008 – CB Richard Ellis (CBRE) has negotiated the sale of Tempe One, a two-building, 215,889-square-foot data and call center in Tempe, Ariz.

Tom Adelson, Jim Fijan and Jerry Roberts of CBRE's Phoenix office represented the seller, Argus Realty Investors of San Clemente, Calif., in structuring the \$30.3 million transaction. The buyer was Greenstreet Real Estate Partners of New York, N.Y.

Tempe One consists of two single-story buildings located at 1516 W. 17th St. and 1717 W. 16th St. The buildings, which are fully furnished and equipped with call-center utilities, are situated on an 18-acre parcel and offer easy access to Interstate 10 and Hohokam Expressway. Tempe One is in proximity to Arizona State University, Sky Harbor International Airport and downtown Tempe, which provide access to an abundance of restaurant, hotel and shopping amenities.

Built between 1978 and 1979, Tempe One was 32 percent occupied at the time of sale, with Ikon occupying approximately 70,000 square feet.

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 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner 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.