

P R E S S R E L E A S E

CB Richard Ellis Pty Ltd
ABN 57 057 373 574

Level 26, 363 George Street
Sydney NSW 2000
DX 10262

T 61 2 9333 3333
F 61 2 9333 3330

www.cbre.com.au

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For further information:
Kathryn House
Communications Manager
61 2 9333 3585
61 402 465 440

OFFICE RENTS SOAR AROUND THE WORLD

Sydney, NSW (November 2007)

Brisbane has stolen Sydney's mantle as the most expensive office market in the country, according to the latest Global Market Rents Survey from CB Richard Ellis.

The semi annual survey reveals that the cost of occupying office space is growing strongly around the world. In the past 12 months, 87 per cent of the 170 office markets monitored - including all of the major Australian CBDs – have recorded positive growth in occupancy costs.

Brisbane has led the way in Australia, leapfrogging Sydney and Perth to become the most expensive CBD office market in the country.

The strong growth in Brisbane CBD rents has pushed the city into the Global Top 50 most expensive rankings for the first time.

"Traditionally, Sydney CBD was the only Australian market to make it into this exclusive list," CBRE's Executive Director of Research for the Pacific Region, Kevin Stanley, said.

"But not only has Brisbane made it in at #47, it's entered the list above Sydney, which comes in at #48 in the Most Expensive Index rankings. The strong escalation of rents in Perth has also pushed the market quickly up the Most Expensive Index rankings; in the latest list Perth just misses out on the Top 50, coming in at #51," Mr Stanley continued.

The Global Market Rents survey tracks the world's most expensive markets as well as markets with the fastest growing occupancy costs.

Underpinned by the resources boom, Perth and Brisbane are well up the list of cities with the fastest growing occupancy costs at #13 and #16 respectively. Occupancy costs in Perth spiked by 31.9 per cent, followed by Brisbane at 30.3 per cent.

Melbourne was another strong performer, following an 18 per cent spike in occupancy costs. That increase pushed Melbourne well up the Fastest Growing rankings to #37 - well ahead of Sydney, which came in at #62, Canberra at #97 and Adelaide at #123.

"Melbourne is bridging the gap," Mr Stanley said.

"Employment growth and net absorption have been so strong in Melbourne, the vacancy rate has come down quite sharply, and inevitably that demand is going to push rents up," Mr Stanley continued.

Globally, London's West End, Mumbai, the City of London and Moscow are the top four most expensive office markets in the world, according to the CBRE report.

The top ten most expensive markets list is unchanged over the last six months; however, several cities' rankings have changed. Mumbai's Nariman Point, at \$US189.51* rose three places to second. At \$US180.78, Moscow joined the top five, jumping two spots to fourth overall. Tokyo's Inner Central Five Wards and Outer Central Five Wards fell to fifth and sixth, respectively. Midtown Manhattan is the priciest market in North America, at \$US100.79, and ranks #12 worldwide.

The fastest growing occupancy costs reveal staggering levels of annual growth in many markets. Singapore topped the rankings with the fastest growing occupancy costs, recording an impressive 82.6% increase. Occupancy costs in the Top 10 fastest growing markets grew 54.6% on average and 28.8% in the Top 50. This percentage change is measured off local currencies.

The booming economies of Asia Pacific continue to support strong demand for office space and drive occupying costs at a faster rate than any other region of the world. Asia Pacific markets which appear in the Top 50 fastest growing ranking averaged growth of 39.4% (with 59.6% annual increase on average in the Top 10 list). As well as the top-ranked Singapore, Mumbai occupancy costs increased 55.0% to be ranked #4, Manila increased 51.8% to be ranked #5 and Bangalore increased 49.0% to come in at #7 in the overall ranking.

Office Occupancy Cost Rankings; Top 10 and Australia & New Zealand Markets

| Fastest Growing | Ranking | Most Expensive |
|----------------------------|---------|------------------------------|
| Singapore, Singapore | 1 | London (West End), England |
| Moscow, Russia | 2 | Mumbai (Bombay), India |
| Edmonton, Canada | 3 | London (City), England |
| Mumbai (Bombay), India | 4 | Moscow, Russia |
| Manila, Philippines | 5 | Tokyo (Inner Central), Japan |
| Oslo, Norway | 6 | Tokyo (Outer Central), Japan |
| Bangalore, India | 7 | Paris, France |
| Warsaw, Poland | 8 | New Delhi, India |
| Los Angeles (sub) | 9 | Dublin, Ireland |
| London (West End), England | 10 | Hong Kong |
| Perth, Australia | 13 | |
| Brisbane, Australia | 16 | |
| Melbourne, Australia | 37 | |
| | 47 | Brisbane, Australia |
| | 48 | Sydney, Australia |
| | 51 | Perth, Australia |
| Sydney, Australia | 62 | |
| Wellington, New Zealand | 69 | |
| Auckland, New Zealand | 74 | |
| Canberra, Australia | 97 | |
| | 103 | Melbourne, Australia |
| | 110 | Auckland, Australia |
| | 111 | Canberra, Australia |

| | | |
|---------------------------|-----|---------------------------|
| | 114 | Wellington, New Zealand |
| Adelaide, Australia | 123 | |
| Christchurch, New Zealand | 127 | |
| | 148 | Adelaide, Australia |
| | 167 | Christchurch, New Zealand |

Source: CB Richard Ellis, Global Market Rents, November 2007

* Occupation cost are based on US\$ per sq. ft. per annum

Notes to Editors

1. Global Market Rents is a survey of office occupation costs in 171 cities worldwide.
2. The Fastest Growing ranking is based upon occupancy costs in local currency and measure. The Most Expensive ranking is based upon occupancy costs in US\$ per sq. ft. per annum.
3. The figures given in this release refer to occupation cost. This represents rent, plus local taxes and service charges. The occupation cost figures have also been adjusted to reflect different measurement practices from market to market.
4. In the United States, the methodology for producing local numbers has been modified to better align with other regions.
5. Prior editions of the Global Market Rents were published in January and August. Starting with the May 2006 edition, we are now publishing in May and November. Due to the publication schedule differences readers should be wary of attempting to construct long time series using prior editions or press releases.

Type press release information.

About CB Richard Ellis

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