

PRESS RELEASE

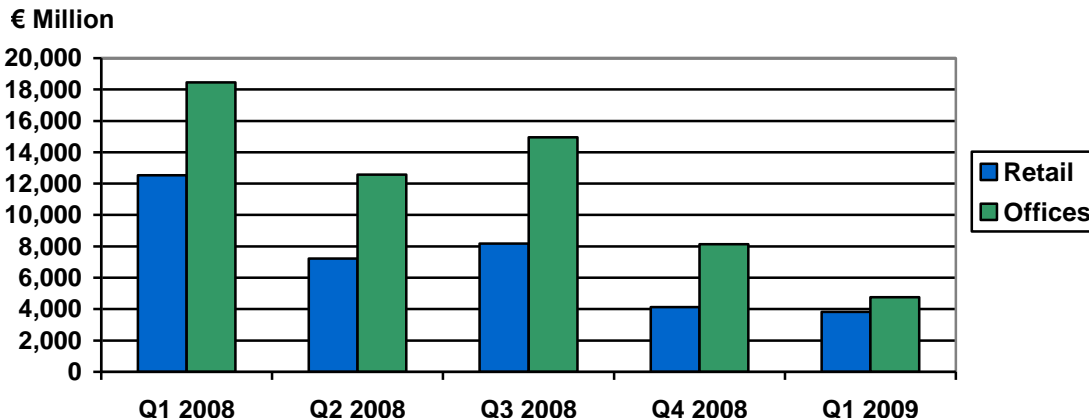
RETAIL PROPERTY OUTPERFORMS OTHER SECTORS IN EUROPEAN INVESTMENT MARKET

UK leads the way with 32% increase in retail investment activity

London, 16 April 2009 – CB Richard Ellis Group, Inc. today announced that European investment activity in the retail sector held up better than activity in the investment market as a whole in the first quarter (Q1) of 2009. Earlier this week, CB Richard Ellis revealed that overall investment turnover in the European market for Q1 had fallen by 44% quarter-on-quarter to €11.5 billion. In contrast, the value of retail property sales fell by just 7% - from €4.1 billion in Q4 2008 to €3.8 billion in Q1 2009.

Quarterly changes in investment activity are not always indicative of trends; however, the relatively better performance for retail property also holds up over a longer time scale. Comparing the investment market turnover in Q1 2009 with the average level of activity established throughout 2008 shows that the decline in activity has been much less marked in the retail sector than for the market as a whole, and especially when compared to the office sector.

Retail and Office Investment Activity in Europe, 2008-2009



Source: CB Richard Ellis

The UK was the clear driver of the retail sector's stronger performance in Q1, with 32% growth in retail investment turnover for the quarter. The increase was largely due to British Land's sale of a 50% interest in the Meadowhall Shopping Centre to London & Stamford. However, even excluding this major transaction, the UK would have seen only a very small decline in activity for the quarter.

Several other regions in Europe experienced retail investment activity declines that are well below the 44% average drop experienced across all property types during Q1. These include Germany, the Nordics and Italy & Iberia.

European Retail Investment Activity, Q1 2009 vs Q4 2008

Major European Countries/Regions (€ million)	Q1 2009	Q4 2008	% change	% of European Market in Q1 09
UK	1,845	1,399	32%	48%
Germany	703	897	-22%	18%
France	97	347	-72%	3%
Italy & Iberia	399	562	-29%	10%
Nordics	184	210	-12%	5%
Benelux	314	435	-28%	8%
CEE	56	251	-78%	1%
Europe*	3,817	4,121	-7%	

* Also includes Austria and Switzerland

The two regions to see very marked declines in retail investment were France and Central and Eastern Europe. However, it is worth noting that in France the fall in retail investment turnover was in line with the average decline for all property types in that region during Q1.

The trend of more robust investment activity in the retail sector is possibly explained by the restrictive attitude of government planning authorities toward retail development, which keeps the supply under strict control. John Welham, Executive Director for Retail Investment in the EMEA region, commented: "The restricted supply means that certain types of retail property are protected to some extent in an economic downturn. Prime retail in particular tends to be the last to experience vacancies and the first to benefit from an economic recovery."