



PRESS RELEASE

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CB Richard Ellis Negotiates \$7.7 Million Sale of Office Center in Tempe, Ariz.

Phoenix – May 22, 2008 – CB Richard Ellis (CBRE) has negotiated the sale of Research Corporate Center, a three-story, multi-tenant office building located at 2085 E. Technology Drive in Tempe, Ariz.

Barry Gabel, Mindy Korth and Mark Dancer from CBRE's Phoenix office, and Kevin Shannon and Ken White from CBRE's South Bay, Calif., office, represented the seller, Tempe Investment Associates LLC of El Segundo, Calif., a Titan Real Estate Investment Company, in structuring the \$7.7 million transaction. The buyers of the property were out of California.

Research Corporate Center, a 45,238-square-foot building, is located within the 320-acre Arizona State University (ASU) Research Park between Elliot and Warner roads, just west of the Loop 101 freeway. Considered the technology hub of the Southeast Valley, the Park offers lake views and is minutes from ASU's Tempe campus and Sky Harbor International Airport. The land is under a long-term lease controlled by the Arizona Board of Regents, the governing board of the state's universities.

Constructed in 1989, Research Corporate Center was 100 percent leased at the time of sale. Its largest tenant is Cytec Engineered Materials, Inc., which is a global specialty chemicals and materials company.

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 2007 revenue). With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate 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

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