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CBRE Hotels targets opportunities in South Australia and the Northern Territory

Adelaide, SA (2 September 2008)

CB Richard Ellis has expanded its strongly performing hotels business into South Australia and the Northern Territory to capitalise on emerging opportunities in the region.

CBRE Hotels Director Ben Parkinson will relocate from Sydney to the firm's Adelaide office to head the new division, which will target both the pub and accommodation sectors.

The launch follows continued growth in CBRE's South Australian operation, which has doubled in size in the past four years.

"We have recognised for some time the need to provide a full-service hotel valuation and brokerage business with an international capability," said CBRE's South Australian Managing Director Phil Rundle.

"We are extremely lucky to have someone of Ben's experience returning to Adelaide to augment the services we are able to offer our clients in both South Australia and the Northern Territory."

Mr Parkinson said CBRE Hotels had the most extensive coverage of any firm in the Pacific Region, with 18 agency/brokerage staff and 15 valuers throughout Australia and New Zealand.

In the 2007/08 financial year, CBRE Hotels transacted more than \$400 million in hospitality related assets, with a further \$200 million in deals transacted since June 30.

"South Australia and the Northern Territory were the only mainland markets where we did not have dedicated national hotels brokerage and valuation representation," Mr Parkinson said.

"There has been a lack of national presence in these markets and we seen considerable opportunity to capitalise on this, particularly in South Australia where the hotel sector has been going from strength to strength on the back of the resources boom. The hotels sector is a specialist industry that demands specialist operators to get the best results."

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In other moves, CBRE has expanded its Queensland hotels division through the appointment of Craig Harley. An account client executive at Aristocrat Technologies for the past nine years, Mr Harley has joined CBRE to steer the group's pubs brokerage business in Queensland.

His appointment follows the recent recruitment of highly regarded hotel real estate professional Theo Clark to head the division's Queensland agency business.

About CB Richard Ellis

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