

## **CB RICHARD ELLIS GROUP, INC. STRENGTHENS REGIONAL PRESENCE IN CENTRAL & EASTERN EUROPE THROUGH AFFILIATION WITH MBL**

CB Richard Ellis Group, Inc. (CBRE) announced today that it has signed an affiliate agreement with MBL EOOD, a premier commercial real estate services provider in Bulgaria. The affiliation will leverage the leading capabilities of both companies by combining strong local market expertise with a global platform and client relationships.

The agreement, which will further strengthen CBRE's presence in the Central and Eastern European (CEE) region, follows last year's acquisition of Eurisko Consulting in Romania and affiliation with Atria Group in Greece.

Established in 2007, MBL employs 15 people and is based in Sofia. The company has developed a strong reputation in the Bulgarian commercial real estate market and provides services to local and international clients, including developers, investment funds, institutions, retailers and occupiers. MBL provides a full commercial real estate service offering, including valuations, investment sales and acquisitions, retail, office and industrial space tenant and landlord representation, land transactions and property management.

The affiliation with MBL further enhances CB Richard Ellis' European network, particularly its ability to deliver market-leading commercial real estate services across the CEE region to local and global clients.

With a population of over seven million, Bulgaria is a significant European economy. Its economy has been growing at a rate of over 5% per annum for the past five years, and its accession to the European Union in 2007 has opened up sources of EU funding. Its comparatively less developed commercial real estate market offers significant long-term growth potential and demand for an increased range of real estate services.

Colin Waddell, Managing Director of CEE for CB Richard Ellis, commented: "Local advice with a strong international perspective has never been so important. By continuing to expand our network to provide the best local and global advice, CBRE maintains its ability to supply clients with the best guidance and opportunities in a challenging market. Bulgaria is an important country in the CEE region with positive long-term growth prospects that will feed into the local real estate market. We are excited by our new affiliation and are confident our clients will benefit from our collaboration with MBL."

Asen Lisev, Managing Director of MBL, said: "After considering a number of alternative pathways for our business, we saw a future with CB Richard Ellis as clearly the best option because of its global platform, leading market position in the region, and the compatibility between our firms in terms of client focus.

"We will be able to expand the scope of our services in Bulgaria through CBRE's cross-border hotel, project management and other specialised teams, resulting in added value for our clients. They will benefit enormously from our integration with CBRE in these difficult times of economic downturn and slowing market activity. The strength of the CBRE brand will also help in substantially growing the business, while offering our staff enhanced career path opportunities," Mr. Lisev added.