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## **CB RICHARD ELLIS INVESTORS EXPANDS INVESTMENT IN ATLANTIC STATION**

*Well-capitalized owner to bring enhancements, energy to Midtown Atlanta's work-live-play center*

ATLANTA – Jan. 7, 2011 – CB Richard Ellis Investors today announced that it has acquired from AIG a group of assets in Atlantic Station, Atlanta's premier in-town shopping, entertainment, office and residential community. The acquisition includes 271 17<sup>th</sup> Street, a 534,000 square foot trophy office building; a parking garage with nearly 7,000 spaces; and land comprising 14.25 acres. Atlantic Town Center, the 586,000 square foot retail centerpiece of Atlantic Station, has also been acquired in a joint venture between CB Richard Ellis Investors and North American Properties, an Atlanta-based retail operator.

The purchase of the office, land and retail properties was made on behalf of the CBRE Strategic Partners U.S. Opportunity 5 Fund, a well-capitalized, closed-end, commingled private equity real estate fund raised from institutional investors. As a result of the acquisition, CB Richard Ellis Investors will become the master developer of Atlantic Station.

Atlantic Station is a 138-acre, master-planned, mixed-use project in Midtown Atlanta located at the intersection of I-75 and I-85, the major thoroughfare for commuters coming to and from Midtown and Downtown Atlanta, which provides unmatched visibility to approximately 500,000 cars that pass daily. This acquisition builds upon CB Richard Ellis Investors' recent multi-family investments in the community. The firm acquired Icon and Park District, two trophy-quality multi-family apartment communities in Atlantic Station, in November.

“We have a vision for Atlantic Station to be Atlanta’s premier center for living, shopping, entertainment and business and are making a significant investment to execute a plan to fulfill that vision,” said Vance Maddocks, President of CBRE Strategic Partners U.S. “We have assembled a team of partners who will enable us to achieve this vision.”

The repositioning plan also includes proactive steps to make Atlantic Station’s retail center THE destination for Atlanta’s in-town communities, such as a new retail mix, improved guest experience, an emphasis on local restaurants and alliances with the center’s Midtown neighbors as well as an improved parking experience and a redesigned security operation that will emulate the Midtown Blue public safety model. North American Properties will operate, manage and lease the community’s retail center.

“We plan to make Atlantic Station the center for the Midtown community and a focal point for in-town Atlanta,” said Mark Toro, Managing Partner at North American Properties. “Job One is to reach out to our neighbors and ask, ‘How can we work together to make Atlantic Station better serve Midtown?’ This transformation will take time. The most immediate change will be our level of engagement.” Toro lives in Midtown and serves on the Board of the Midtown Alliance. North American will immediately relocate its Atlanta operations to a second floor space above the retail center.

CB Richard Ellis Investors also announced today a strategic repositioning plan to invest capital to implement the CBRE Strategic Partners signature 5-Star Worldwide program of services and amenities at 271 17th Street, Atlantic Station’s class “A” LEED Gold-Certified office building. CB Richard Ellis Investors has engaged the Atlanta offices of CBRE to manage and lease the office building.

Eastdil Secured represented the seller in the transaction.

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**About CB Richard Ellis Investors**

CB Richard Ellis Investors is a global real estate investment management firm with \$35.7 billion in assets under management\* as of September 30, 2010. The firm sponsors investment programs across the risk/return spectrum for investors worldwide. CB

Richard Ellis Investors is an independently operated affiliate of CB Richard Ellis Group, Inc. (NYSE:CBG), and harnesses the research, investment sourcing and other resources of the world's premier, full-service commercial real estate services company for the benefit of its investors. CB Richard Ellis has approximately 29,000 employees (excluding affiliates) in more than 300 offices (excluding affiliates) worldwide. For more information about CB Richard Ellis Investors, please visit [www.cbreinvestors.com](http://www.cbreinvestors.com).

#### **About North American Properties**

North American Properties ([www.naproperties.com](http://www.naproperties.com)), consistently recognized by Atlanta Business Chronicle as one of the largest commercial real estate developers in Atlanta, is actively engaged in retail and multifamily acquisitions, development, redevelopment and repositioning across the Southeast. Awarded the 2002 Deal of the Year for Retail, North American has built a reputation for delivering the highest quality, tenant-driven retail, while making a difference through Build A Bridge in the communities they serve. Since 1954, Cincinnati-based North American Properties and its affiliate offices have developed 19 million square feet of retail space and approximately 11,000 apartment units in 13 states. Established in 1996, North American's Atlanta office has developed, redeveloped or repositioned 7.4 million square feet of retail space in the Southeast.

#### **About Atlantic Station**

A national example for sustainable mixed-use communities, Atlantic Station ([www.atlanticstation.com](http://www.atlanticstation.com)) transformed an abandoned industrial site into a thriving entertainment district at the heart of Atlanta's vibrant Midtown neighborhood. Opened in 2005, Atlantic Station is home to some of Atlanta's most popular restaurants, retailers such as H&M and Dillard's and leading employers such as Wells Fargo and BB&T. Atlantic Station each year hosts some of Atlanta's most attended entertainment events, such as Cirque du Soleil and Cavalia, as well as dozens of community gatherings, charity walks and neighborhood forums. Susan G. Komen Atlanta Race for the Cure, Walk Now for Autism and other events at Atlantic Station have raised more than \$50 million for Atlanta charities since 2005. A national leader in consumer engagement and technology, Atlantic Station has the No. 6 most followed Twitter feed among U.S. retail centers.

\*Assets under management (AUM) generally refers to the properties and other assets with respect to which we and our global affiliates provide (or participate in) oversight, investment management services and other advice. Our AUM is intended principally to reflect the extent of our presence in the global real estate market, and our calculation of AUM may differ from the calculation of other asset managers.