

PRESS RELEASE



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CARROLLWOOD APARTMENT COMMUNITY SOLD FOR OVER \$12,000,000

Tampa, FL – September 22, 2011 – CB Richard Ellis announced today the sale of Swan Lake Apartments, a 244-unit rental community located in Tampa, to Toulon Capital Partners. CBRE brokers, John Selby and Jim Bobbitt provided representation to the seller.

“Swan Lake Apartments generated very strong investor interest and sold above the \$12 million asking price, demonstrating a highly competitive market for quality, stabilized multifamily assets,” said Selby.

At the time of sale, Swan Lake was 94% occupied. The property was originally developed in 1982 with a mix of studio, one and two bedroom units with a complete amenity package. Located in the Carrollwood submarket at 3401 Lakeview Drive North, the community is positioned along Dale Mabry Highway, less than two miles south of the Veterans Expressway.

Toulon Capital Partners is a Canadian-based private investment firm, owning multiple property types in select areas of the U.S. and Canada.

Selby and Bobbitt lead the CBRE Multi-Housing Group in Tampa and specialize in the disposition of multifamily assets of 100 units and greater.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2010 revenue). The Company has approximately 31,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. 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 services; investment management; and research and consulting. Please visit our Web site at www.cbre.com.

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