

CBRE ACTS FOR BANCO SANTANDER IN THE LARGEST DISPOSAL OF PROPERTIES IN SPAIN



GESMADRID FII INVESTS IN THE CAPITAL RENTA CORPORACIÓN PURCHASES A BUILDING IN PARIS SOLMELIÁ VALUATION MANAGEMENT OF THE MÁLAGA NÓSTRUM SHOPPING CENTRE A FURTHER 8.300 METRES LEASED AT TORRE ESPACIO FIRST TENANT FOR TORRE INBISA 22@ NEW HEADQUARTERS FOR GENERAL MOTORS ACCIONA RESIDENTIAL SCHEME IN ZARAGOZA INSTRUCTIONS FROM FADESA AND BMCE OFICIAL OPENING OF THE CASABLANCA OFFICE A VARIETY OF AWARDS FOR CBRE CBRE SHINES IN BARCELONA

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CBRE acts for Banco Santander in the largest disposal of properties in Spain

CB Richard Ellis has closed the largest real estate transaction in Europe: the marketing of the real estate assets of Banco Santander in Spain.

The international firm of property consultants has advised Banco Santander on a sale & leaseback transaction of 1,156 of its properties in Spain, an operation that comprised a total surface area of 1.146.000 square metres.

The operation began in July in 2007, when Banco Santander awarded CB Richard Ellis the mandate to market the majority of its real estate assets in Spain. The sale of the bank's central headquarters in Boadilla del Monte (Madrid) to Propinvest fund, for 1,900 million euros, completed the operation.

For a price of 458 million euros, the bank sold a lot of ten properties to Ponte Gadea covering Madrid, Barcelona, Valencia, Valladolid, Bilbao, Malaga, Oviedo, Palma de Mallorca and Seville, in which the bank will remain as tenants for a maximum of 10 years plus lease renewals. The bank has also reserved the right to repurchase the properties at a future date.

In addition, for the sum of 2,040 million euros the bank has sold to the Pearl Group, Sun Capital and Drago Real Estate a package of 1,152 offices in Spain, representing practically half of its branches. The bank will remain as tenants for a period of between 45 and 47 years.

The bank has accumulated 1,681 million euros in capital gains.



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PRIVATE INVESTORS



PURCHASE OF A MAJOR BUILDING IN VALENCIA

A private investor has acquired a 5,659 square metre office building for 25.5 million euros located at 35 Bis del Paseo de la Alameda, in Valencia, owned by Lico Inmuebles and three savings banks. The international firm of property consultants, CB Richard Ellis acted in the sale which represents the largest office investment transaction signed in Valencia in 2007.



TAYLOR WOODROW SELLS THEIR HEADQUARTERS IN PALMA

Sa Nostra Renting has acquired the Taylor Woodrow headquarters in Palma de Mallorca, where Taylor Woodrow are to remain as tenants. The CB Richard Ellis Private Investors Department acted in the sale which was formalized in January.

INSTITUTIONAL INVESTORS

GESMADRID FII INVESTS IN THE CAPITAL

The Gesmadrid Property Investment Fund and manager of the Caja Madrid Group funds has acquired from Zamir Siglo XXI for close to 18 million euros a 4,590 square metre building on Calle Orihuela in Valencia. This has been a turn-key operation which will provide 42 apartments with 89 car parking spaces and 15 storage rooms. The work is expected to take approximately 2 years. CB Richard Ellis were sole agents in the deal, acting through the company's Institutional Investors Department.

ING PURCHASES A LOGISTICS INSTALLATION FROM MASTER CADENA

Master Cadena has sold to ING Real Estate a logistics installation on the Sector 12 Industrial Estate in Ribarroja de Turia to the west of the city of Valencia and where the company will remain as tenants. The CB Richard Ellis Institutional Investors Department acted as sole agents in the *sale & leaseback* deal which they coordinated from their Valencia and Madrid offices. The property has an area of 13,283 square metres plus 1,516 square metres of office space.

BOC

HOTELS

Renta Corporación purchases a building in Paris

The CB Richard Ellis Cross Border Department has advised both parties on the purchase by Renta Corporación of a 4,200 square metre office building with retail units owned by Montebalito and located on Boulevard Haussmann in Paris. The same division advised Renta Corporación on the purchase of a 3,022 square metre office building located in Paris's 16th district and built in the 19th century in the style of Louis XIII.



LETTING OF LA BERMEJANA

Hotusa has leased the La Bermejana hotel project in Sierra Nevada from Promociones Rondasur. The CB Richard Ellis Hotel Department acted in the operation which involves a 4-star hotel providing 58 rooms.



Jolly Hotels portfolio

The CB Richard Ellis Hotel Department is to provide a report on its opinion of value of the Jolly Hotels property portfolio. Jolly Hotels is a subsidiary of the NH Spanish chain of hotels, with 19 hotels located throughout Italy, Netherlands, the UK, France and the United States.

International tourist survey

A major investment company has instructed the CB Richard Ellis Hotel Department to carry out a survey of the property and tourist markets in seven major international cities. Field work has already been undertaken in London, Paris, Milan, Rome, Munich, Moscow and Dubai, focusing on the prime hotel areas and new luxury hotel and residential developments in each city.





Sol Meliá Valuation

Sol Meliá, the Spanish hotel chain has once again instructed the CB Richard Ellis Hotel Department with the valuation of the chain's portfolio of hotels, to include 71 establishments in Europe, 60 of which are in Spain, 15 in Latin America and two in Asia.

CONSULTANCY WORK IN PALMA

The CB Richard Ellis Hotel Department in Palma de Mallorca has started work on a consultancy report covering condo-hotels and time-sharing accommodation on the island. The instruction, received from the developers Vibelba y Arabella Hoteles e Inversiones de España, comprises the analysis of various hotels and complexes.

Offer received for Porto Mar

An offer of 15 million euros has been received from Sauer Internacional for the acquisition of the Porto Mar tourist apartments located in Porto Colom, Palma de Mallorca. The apartments are being marketed by the CB Richard Ellis Hotel Department.

VALUATIONS



VALUATION FOR VIVA HOTELS IN CANCUN

Viva Hotels has instructed the CB Richard Ellis Palma de Mallorca Valuation Department with the valuation of various plots on the Playa Mujeres Urbanisation in Cancún, Mexico. The CB Richard Ellis Miami and Latin American offices are assisting with the instruction.

Lettings at 17 centres

During the past 6 months, the CB Richard Ellis Retail Letting Department has leased 85 units at the 17 shopping centres which the department is responsible for marketing. The department has let more than 4,500 square metres at the Vilamarina shopping centre in Viladecans, Barcelona to such firms as Zara, Bershka, Mango, Pull & Bear, Stradivarius, La Casa del Libro, Massimo Dutti y Oisho, Lune Bleu and Drim.

At Aranjuez Plaza, Aranjuez's first large shopping and leisure centre, the department has let a 313 square metre unit to Punto Roma and a further 300 square metres in smaller units to Café de Indias, Expréssate and Movistar.

At the Zielo shopping centre, located in Pozuelo de Alarcón, Madrid, the department has let close to 1,200 square metres to Adolfo Domínguez, Bosybell, Yusti, Visionlab and Berhanyer Taylor.

In addition, the department has let a unit of 1,482 square metres to Miró at the Bahía de Málaga Retail Park and, at Heron City Paterna (Valencia), has leased units to World Stickers and Té y Té. Other units have been let to Spa System at Diagonal Mar Barcelona, to Watx at the Gran Vía de Hortaleza centre in Madrid and to Ebanni at the Gran Turia centre in Valencia.



REDEVCO ACQUIRES A PROPERTY ON LAS RAMBLAS

The property investment company, Redevco has acquired the old Modelo Tailors building at Avenida de La Rambla, 131. The property, which is leased to the Swedish fashion chain H&M, was owned by the Catalan family chain of retailers, Pantaleoni Hermanos which opened their first establishment in 1875. CB Richard Ellis was instructed as sole marketing agent for the shops and has successfully completed the assignment of the lease of three of these and the letting and subsequent sale of the building on La Rambla.

RETAIL MANAGEMENT

Management of the Málaga Nóstrum shopping centre



The CB Richard Ellis Retail Management Department has signed a management agreement for the running of the Málaga Nóstrum Shopping Centre (Factory Outlet and Factory Ocio), owned by IBERDROLA and NORAPEX.

The centre provides more than 90,000 square metres of space and 160 retail units, which now form part of the 390,000 square metres of retail space managed by the consultants.

OFFICE AGEN



ERNST & YOUNG TAKES UP SPACE AT EDIFICIO SOLLUBE

Advised by the CB Richard Ellis Office Agency Department, Ernst & Young has leased 1,106 square metres of office accommodation at the Sollube Building owned by Metrovacesa in Madrid.



CONSTRUCCIONES JALE, TO EDIFICIO EUROCOM

Iberdrola Inmobiliaria, owners of the Eurocom Building in Malaga, have leased a 582 square metre office at the building to Construcciones Jale, advised by the CB Richard Ellis Andalusia Office Agency Department.



FAES opens an office on María de Molina

Hermanos Revilla have leased to the FAES Foundation a 1,087 square metre office building and 12 car parking spaces at Calle de María de Molina 40. This deal, in which The CB Richard Ellis Office Agency acted, brings occupation at the building to 100%.



GARRIGUES, AT RECOLETOS 35

Garrigues has leased a 3,140 square metre building at Paseo de Recoletos 35, Madrid in which the company plans to install a learning and training centre. The CB Richard Ellis Office Agency Department, sole agents for the property, advised on the deal.

Bancaja leases more space at Aqua

Bancaja has leased further office space on two floors at the Aqua Building in Valencia, bringing the total space leased by the company at the building to almost 2,600 square metres. The CB Richard Ellis Office Agency Department in Valencia acted in the deal. The building is one of the most sought-after in the city, not only for its location but also due to its vanguard design and technological features. Other tenants include Nestlé, Repsol and Iberdrola Inmobiliaria.



DELOITTE, TO 22@

Metrovacesa has leased an office floor of 1,176 square metres to Deloitte at one of the four buildings at their 22@ Business Park in Barcelona. The CB Richard Ellis Barcelona Office Agency Department acted in the transaction.



Foreign Affairs on Ruiz de Alarcón

The Ministry of Foreign Affairs has leased the entire building located at Calle Ruiz de Alarcón 5, comprising a total area of 5,066 square metres. The CB Richard Ellis Agency Letting Department, who were sole letting agents for the property, advised on the transaction.

FANCAR PURCHASES AT THE ALBATROS BUSINESS CENTRE

Fancar Oficinas has acquired a whole floor at one of the buildings at the Albatros Business Centre, located in Alcobendas in Madrid. The CB Richard Ellis Agency Sales Department advised on the deal which involves a total of 3,202 square metres of office accommodation and 62 car parking spaces. The Centre provides a total area of over 57,000 square metres and 1,000 underground car parking spaces plus independent retail areas. With this acquisition, the Centre is now fully occupied.





A further 8.300 metres leased at Torre Espacio

During the past six months, the CB Richard Ellis Office Agency Letting Department has leased a total area of 8,300 square metres and 156 car parking spaces at the Torre Espacio Building, to include leases signed with Red Bull, Equifax, Europea de Naves and Hines, amongst others.

Torre Espacio is located at 259 Paseo de la Castellana and forms part of the Four Towers Business Area, a new and representative business district in Madrid comprising four of the ten tallest towers in Europe. The building has 57 upper floors and provides a total area of over 60,000 square metres. Not only is the building's design unique but also the technological advances, security and services provided. CB Richard Ellis has been instructed as joint letting agents.



Swatch leases a building at Miniparc

Swatch has leased an entire office building at the Miniparc Business Centre in Soto de la Moraleja, Madrid. The letting comprises 1,660 square metres of office space and 50 car parking spaces and was handled by the CB Richard Ellis Office Agency Department.

EDS TAKES UP OCCUPATION ON GENERAL AVILÉS

EDS has leased 3,179 square metres of office accommodation and 10 car parking spaces at Calle General Avilés 37 in Valencia, advised by the CB Richard Ellis Valencia Office Agency Department. EDS is a leading global technology services company which has been operating in Spain since 1970 and this new location will bring all the company's offices in eastern Spain under one roof. The transaction represents the largest area taken up in recent years in the city of Valencia.



Sorolla Center close to full occupation

During the second half of the year, the CB Richard Ellis Valencia Office Agency Department has intervened in the majority of lettings signed at this building which provides 12 floors of office accommodation plus a hotel and is located on Avenida de las Cortes Valencianas, one of Valencia's main expansion areas. Other tenants include Mesima, Nike, Tecnocontrol, Ecological, Gesif and Puzzle Consultores.



GOODMAN LEASES TO SEALDER AIR

The CB Richard Ellis Barcelona Office Agency Department has leased 1,512 square metres of office accommodation and 30 car parking spaces to Sealdar Air at Edificio Australia, owned by Goodman and located in the Viladecans Business Park, Barcelona.



FIRST TENANT FOR TORRE INBISA 22@

Iberojet has become the first tenant to take up occupation at Edificio Torre Inbisa 22@, owned by Inbisa and located at Calle Pallars 193 in Barcelona. The letting comprises 2,977 square metres of office space plus 20 car parking spaces. The CB Richard Ellis Barcelona Office Agency Department advised on the transaction.

INDUSTRIAL AGENCY

SANTIGA PURCHASES IN CAN CASABLANCAS

Promotra Inmobiliaria Marlasca has sold a 5,545 square metre industrial unit to Almacenes de Depósito Santiga on the Can Casablanclas Industrial Estate in Sant Quirze del Vallès. The CB Richard Ellis Barcelona Industrial Agency Department advised on the transaction.





Land for Prologis in Zaragoza

The CB Richard Ellis Zaragoza Industrial Agency Department has advised Prologis on the selection of 65,000 square metres of industrial land on the San Miguel Industrial Estate in Villanueva de Gállego to carry out a build-to-suit project for ARC Internacional.



PELMER INVEST SL

Hitecsa has sold a 5,000 m2 site to Pelmer Invest SL on the Masia D'en Frederic Industrial Estate in Vilanova i la Geltrú (Barcelona). The CB Richard Ellis Barcelona Industrial Agency Department advised on the deal.



Osaka acquires an industrial unit in Torres de la Alameda

The Spanish company Osaka Gestión de Patrimonios has purchased a 4,522 square metre industrial unit occupying a 12,345 square metre plot in Torres de la Alameda, Madrid. The property was previously owned by MTS Termosanitarios and the CB Richard Ellis Madrid and Barcelona Industrial Agency Departments acted in the deal.



MARKETING FOR LLOGERS DE LLEVANT

Llogers de Llevant has instructed the CB Richard Ellis Industrial Agency Department as sole agents for the marketing of two industrial sites of 2,510 and 5,124 square metres in Campos.



LOGISTIC PLATFORM IN ALOVERA

The CB Richard Ellis Madrid Industrial Agency Department has advised on the letting of a 16,665 square metre logistics platform in Alovera. The platform is owned by Inbisa and has been leased to Luis Simoes, the Portuguese logistics operator.



GRUPO GEA PURCHASES IN SON CASTELLÓ

The CB Richard Ellis Industrial Agency Department has acted in the sale by Covecasa to Grupo Gea of a 2,228 square metre industrial unit on the Son Castelló Industrial Estate. The property was sold for 3 million euros.



LOGISPARK LOGISTICS PARK

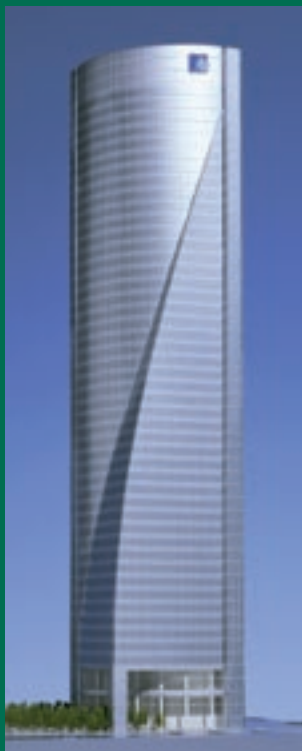
Arvato Services has leased a 9,937 square metre logistics facility at the Logispark owned by Coperfil and located in Ciempozuelos, Madrid. The CB Richard Ellis Industrial Agency Department acted in the deal.

Endeka Ceramics sells in Castellón

Endeka Ceramics (Johnson Matthey) has sold an industrial unit in Castellón, advised by the CB Richard Ellis Valencia Industrial Agency Department. Constructed on a plot of 33,094 square metres, the property provides an area of 33,094 square metres and is located at Km. 970 of the N.340 highway. This sale represents the largest industrial land transaction signed in Valencia during 2007.



GLOBAL CORPORATE SERVICES



Searches for Cardinal Health and Equifax

The GCS Department has advised Cardinal Health and Equifax on the search for and occupation of their new headquarters in Madrid. Cardinal Health has leased 1,265 square metres at a building in Alcobendas, meeting the company's objective of combining its two existing offices plus newly acquired businesses under one roof. The search for Equifax resulted in the selection and occupation of a 628 square metre office on the 31st floor of Torre Espacio plus 30 car parking spaces.

New headquarters for General Motors

The CB Richard Ellis GCS Department has advised General Motors on the search for and occupation of their new headquarters comprising 5,438 square metres at the Gorbea IV building in Arroyo de la Vega (Alcobendas) where a large part of Madrid's automobile industry is located. The instruction included a search for corporate buildings which could comfortably house the car manufacturer's different service lines and which met the lease terms and conditions required by the company.



GENERAL ELECTRIC MOVES TO JOSEFA VALCÁRCEL

Instructed on a sole agency basis, the GCS Department has advised General Electric on the search for and letting of the company's new headquarters in Madrid, comprising 5,089 square metres at the Merrimack III building on Calle Josefa Valcárcel.

Instruction from Tres Molinos Resort

The developers Tres Molinos Resort have instructed FM Arquitectos with the design of several apartment blocks and various types of villas to be built in the environs of the golf course designed by Greg Norman in Gea y Truylols (Murcia). The apartments will have a total constructed area of 6,950 square metres and, the villas, a total of 8,160 square metres.

Access to the spacious, open plan apartments is provided from corridors which open out internally on both sides to landscaped patios filled with light. The final plans include a double frontage to protect the accommodation from direct sunlight, taking the utmost advantage of solar energy. The large windows over the double-height lounge are thus protected, opening the lounge to the terraces and providing superb views of the golf course.

In the final scheme, the villas are spread out in rays so that the maximum number of units fronts the golf course. The accommodation is so designed that the golf course becomes an extension of the individual gardens.

Due to the excellent climate in the region, it is possible to enjoy the outdoors during a great part of the year. The scheme has been designed so that the lounges extend out towards the exterior by means of semi-covered areas which can be enjoyed in the good weather. These porches also protect the accommodation from sun, allowing full advantage to be taken of solar energy.

The swimming pools are fundamental to the design of the villas and are an integral part of the built area thanks to the presence of the semi-covered porches.



Office fit-outs

The Building Consultancy Department has undertaken office fit-outs involving a total of 11,500 square metres for international clients such as Lovells, Asimelec, CBRE-Marbella, Axa, Kodak Cine, Enel Viesgo, CBRE-Master, Atos, Development Systems, CBRE-Madrid, Bloomberg, Hines, Navteq and Morley FM.



INTERIOR DESIGNING FOR NH IN LYON

FM Arquitectos, an integral part of the CB Richard Ellis Building Consultancy Department, are to undertake the interior design of the 4-star NH Ulys Hotel in the French city of Lyon which is expected to open in October 2009. The firm is also going to carry out the interior design of various NH hotels in Nice and Strasbourg. NH is the leading Spanish hotel chain and the third in Europe.

Work at the NH Ulys Hotel comprises the eight floors of the building, six of which provide the hotel's 245 rooms. A lower ground floor provides spa and gym and on the main floor there is a pioneer *Nhube* space which combines restaurant and bars, leisure and relaxation areas for the clients which has been perceived to act as a multifunctional space with varying lighting, depending on the time of day and which has the seal of the famous chef Ferrán Adriá.

BUILDING CONSULTANCY

BUILDING



Market study of Benahavís, Málaga

The Development Advice Department in Andalusia has undertaken a market study of the Benahavís area in Málaga on behalf of a major local developer. The study included an analysis of the supply of apartments, houses, plots and villas in the area, as well as a study of various resorts.

ANALYSIS OF SUPPLY IN THE SOUTH OF MADRID

On behalf of a national developer, the CB Richard Ellis Residential Department has undertaken a preliminary survey of the stock of flats and houses in various municipal districts in the south of Madrid.



**ADVICE ON
LAND AND
DEVELOPMENT
SCHEMES**



RESIDENT

Town Planning project in Valle del Guadalhorce

The Residential Land and Development Advice Department of CB Richard Ellis in Andalusia has undertaken consultancy work on the feasibility of a town planning project in Valle del Guadalhorce, Malaga.



Town planning advice



The CB Richard Ellis Residential Land Department has advised on the firm of a town planning agreement for a 83.000 square metres plot in Avilés, Asturias.

The International firm of property consultants took part in all the process, from the land sale to the advise of the town planning agreement.

MULTIDISCIPLINARY SURVEY IN GALICIA

Instructed by a local developer, CB Richard Ellis's Land and Development Advice, Hotel and Corporate Consulting Departments have undertaken a study of residential and commercial land in Galicia. The report includes market surveys and feasibility studies, together with recommendations on the ideal product for construction.



Marketing in Uruguay

The CB Richard Ellis Land Development Advice Department in Palma de Mallorca is undertaking the marketing of two plots situated in Punta del Este, Uruguay, very close to the sea and with permitted buildable areas of 10,250 and 15,000 square metres.





Acciona residential scheme in Zaragoza

CBRE has won the tender to market Acciona's first residential development scheme in Zaragoza. Residencial Seminario is located in the vicinity of the University, one of the most exclusive districts of the city and will comprise a vanguard design, 14-storey apartment block providing 50 homes and benefiting from excellent services, to include a roof-top swimming pool, spa and gymnasium. In addition, CB Richard Ellis are to take charge of the handling and management of 55 government-subsidised homes located alongside.



Development Scheme on Paseo de Gracia, Barcelona



MARKETING OF HOMES FOR ACCIONA IN WARSAW, POLAND

The CB Richard Ellis Residential Department in Warsaw has been instructed to sell a development of 1,200 homes in Warsaw's Zoliborz district. The scheme, which is divided into several phases with buildings of between 6 and 9 storeys high, is located between the streets of Powazkowska y Rydygiera, some 2.5 kms to the north of the city's Central Business District. The project forms part of a mega-development and refurbishment of a former industrial area located on the edge of one of Warsaw's most prestigious residential areas.

Marketing is expected to commence in the summer of 2008.

Andybal has instructed the CB Richard Ellis Residential Department with the marketing of an exclusive residential development scheme on Paseo de Gracia in Barcelona. The scheme is located in the emblematic building which previously housed the Banesto headquarters and will provide 46 dwellings of 1, 2, 3 or 4 bedrooms plus 87 car parking spaces and swimming pool.

Realia develops an urbanisation in Granollers, Barcelona

The CB Richard Ellis Residential Department is marketing Realia's El Nou Lledoner Urbanisation located in Granollers, 33 kilometres from Barcelona and providing 74 dwellings of 1, 2, 3 or 4 bedrooms complete with car space and store room plus garden areas and swimming pool.



Nova Eulàlia

Reyal Urbis has instructed the CB Richard Ellis Residential Department with the marketing of their Nova Eulàlia development in L'Hospitalet de Llobregat, Barcelona. Nova Eulàlia's ultra-modern design is the work of architect Oscar Tusquets and includes a new central square of over 3,000 square metres in area.

The development provides 93 homes of 1, 2 and 3 bedrooms plus car parking spaces and retail units.

MARKETING OF HOMES FOR PEKAES IN WARSAW, POLAND

The CB Richard Ellis Residential Department in Warsaw has been instructed to sell a development of 550 homes plus 3,000 m² of retail area. The scheme comprises buildings of between 8 and 17 storeys tall and is located in the neighbourhood of Wola de Varsovia, between Siedmiogrodzka y Karolkowa streets, under 1km from the city's CBD.

The marketing and consulting team is currently advising the developer on the initial phase of the project, including the selection of architects and the structuring of the development, to including the selection of type of dwellings and design. Marketing is expected to begin in the Autumn of 2008.



MOROCCO

INSTRUCTIONS FROM FADESA AND BMCE

The CB Richard Ellis Morocco Valuation Department has undertaken the valuation of Fadesa's property portfolio in Morocco and has also been instructed to undertake a bank valuation for a major real estate project in Marrakech.

Various studies in Casablanca and Tangiers



CB Richard Ellis Morocco has been instructed to undertake a study of the possible development of a 9,000 square metre site in Casablanca. The work includes a comparison of residential, retail and office opportunities, selection of the ideal product, definition of the most suitable commercial strategy and possible division of the land. In Tangiers, the consultants have been instructed to undertake a survey of the residential tourist, hotel and retail markets for a future project which could involve more than one thousand homes, retail areas, golf courses and marinas.

PROPERTIES WITH A VALUE OF ONE THOUSAND MILLION EUROS

During the first nine months of 2007, the CB Richard Ellis Morocco Valuation Department valued more than 60 properties with a total value of one thousand million euros. Clients included Deutsche Bank, Société Nationale d'Investissement, Qatari Diar and Groupe Accor.

FEASIBILITY STUDY FOR CAISSE D'EPARGNE

Group Caisse d'Epargne has instructed the CB Richard Ellis Morocco Valuation Department with the valuation of 20 properties located throughout the country and the office as a whole with an analysis of the business plan and feasibility of each property.



Autor: Jean & Nathalie

MARRAKECH MARKET SURVEY

CB Richard Ellis Morocco has undertaken a study of the Marrakech residential and hotel market, providing an analysis and forecast for apartment blocks and chalets and 4 and 5-star hotels.

Valuation of the Aspira project

The CB Richard Ellis Morocco Valuation Department has undertaken the valuation of the Aspira project, one of the most ambitious urban planning projects in Rabat which comprises the creation of nine new neighbourhoods.





Official opening of the Casablanca office

On 22 November, CB Richard Ellis Morocco invited clients to a cocktail at Club G-Sound to celebrate the official opening of the Casablanca office. The 120 clients who attended included local dignitaries, businessmen and representatives of the press and the welcoming speech was given by Karim Beqqali, director of CB Richard Ellis Morocco.



Investing in Marruecos



On 22 November, CB Richard Ellis held a seminar entitled “The Property Market in Morocco: Investment Trends”, which also included a section on the “Valuation of Real Estate Assets: Fair Value”. This was the first official event organised by the Moroccan office and took place at the Hyatt Regency Hotel in Casablanca. José Manuel Peidró, executive director of CB Richard Ellis Spain, opened the seminar. Karim Beqqali and Anthony Labadie, directors of CB Richard Ellis Morocco, spoke about investment trends in the country and Mark Clifford, CB Richard Ellis Spain’s executive director for Valuations, gave a talk on valuation methods and fair value.



Investment market forecast

Adolfo Ramírez-Escudero, executive director of CB Richard Ellis, opened the conference entitled “The current investment market and forecast” which was held on 25 October at the Thyssen-Bornemisza Museum in Madrid.

Michael Haddock, director of Research and Consulting for CB Richard Ellis EMEA (Europe, Middle East and Africa), spoke about “The Investment Market in Europe”. Julio Díaz Freijó, Pontegadea’s property investment director, gave a talk on “Cross border investment, a practical case” and Barbara Pereira, director for Debt and Equity Finance at CB Richard Ellis EMEA, spoke about the “Financing of property investments”.

The event concluded with a round table discussion on the future of property investments. Participants included Pedro Ruiz-Olivares, managing director of Santander Real Estate, Rafael de Vicente, Portfolio Management director at BBVA, Ricardo Werth, CB Richard Ellis Spain’s director for Investment Funds, Javier Fernández-Cuenca, a partner at Pérez-Llorca and Xabier Barrondo Agudín, managing director of GE Real Estate Iberia.

Hotels under the microscope

The outward expansion and growth of the main agents in the sector comprised the central discussion for the seminar entitled “Keys to understanding the current Hotel Market”, which was held by CB Richard Ellis at the Casa Fuster Hotel, Barcelona on 29 November.

Jorge Ruiz, director of Capital Markets-Hotels at CB Richard Ellis, opened the event. Graham Windle and Dominc Murray, directors of CB Richard Ellis Hotels London, spoke about the international hotel investment market and Pau Guardans, managing director of Unico Finest Hotels, gave a talk on new challenges for the private hotel sector.

Álvaro Gabarró, director of Eurohypo’s Barcelona office, Javier Faus, managing director of Meridia Capital, Hylko Versteeg, the Intercontinental Hotels Group director for Expansion; Carlos Miró, director for Hotel Expansion at Metrovacesa and Pau Guardans closed the seminar with an exchange of ideas on the keys to understanding the sector.



SEMINARS



A variety of awards for CBRE

CB Richard Ellis Spain has received six of the property awards presented by the financial journal *Euromoney* to leading companies in the sector throughout the world. The Spanish offices of the international firm of consultants have received awards for the best departments of Consulting, Valuation, Investment Transactions Development, Corporate Services, Market Research and Property Management. Worldwide, CB Richard Ellis has received 86 of the awards presented by the journal, a financial publication of World renown which bases its awards on the votes cast by major corporate and financial personalities. In addition, CB Richard Ellis was the recipient of the prestigious Exceptional Achievement Award at the 2007 Managing Partners' Forum European Practice Management Awards in London, in recognition of the firm's outstanding contribution to the professional services sector. The consultants also received several European Property awards at the Expo Real international property fair in Munich, including "European Retail Agency Team of the Year" and "European Industrial Agency Team of the Year". CB Richard Ellis has been named the 33rd fastest-growing company according to a new ranking in Fortune magazine's '100 Fastest-Growing Companies 2007'. Fortune identified the top 100 companies in 2007 based on a composite of three-year revenue, earnings per share growth and total return to shareholders.

PROPERTY FAIRS

PRESENCE AT MAPIC AND EXPO REAL

CB Richard Ellis took part in the 13th edition of Mapic, the retail sector's main annual fair which was held in Cannes last November with the attendance of 7,200 exponents from 68 countries. During the convention, CB Richard Ellis presented the company's new edition of the *European Shopping Centre Digest*, which is prepared in conjunction with the Investment Property Databank. The consultants were also present at the tenth edition of Expo Real, where the emphasis is on industrial, retail and office properties and which was held in Munich.



CBRE shines in Barcelona

Last November, the international property fair and symposium, Barcelona Meeting Point celebrated its eleventh edition, sponsored by CB Richard Ellis. With 46 subjects of interest to discuss and 135 key speakers, the symposium drew 2,465 participants. With the participation of 8,715 companies, the fair was attended by 22,000 professionals and received more than two hundred thousand visitors. The consultants celebrated a client cocktail on their stand and Joan Gutés, director of Building Consultancy at CB Richard Ellis Barcelona, was one of the speakers during the event.

CB RICHARD ELLIS, S.A.

CB Richard Ellis is the global leader in commercial real estate. With headquarters in Los Angeles and over 24.000 professionals, CB Richard Ellis provides an integral service to owners, investors and tenants throughout 58 countries.

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