

PRESS RELEASE



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CB Richard Ellis expands in Africa

CB Richard Ellis, the world's largest commercial property advisory company, will extend its operations in sub-Saharan Africa with the signing of an affiliate agreement with Broll, the leading South African property services firm.

The new company, which will trade under the name Broll in association with CB Richard Ellis, will acquire the existing CB Richard Ellis affiliate, which already has offices in Johannesburg and Durban.

Broll, which was founded 30 years ago by chairman Jonathan Broll, is the leading property services firm in South Africa with gross revenue of 380m rand (£35m). Headquartered in Johannesburg, Broll has 650 employees in South Africa in five main offices with a further 30 people in Nigeria and Namibia. The company is due to open an office in Gaborone, Botswana next year.

Broll is the leading South African company in property management and services with 7m sq metres (75m sq ft) under management. The firm specialises in retail mall management with 92 malls under management. Its transaction business is 98% involved with office, commercial and industrial business.

Broll's two shareholders are Catalyst Holdings, the Cape Town based listed property securities and property finance company, and Mvelaphanda Holdings. Mvelaphanda, a conglomerate headed by former Gauteng Province Premier Tokyo Sexwale, has interests in mining, energy, health services, financial services and property and is a leading black empowerment company.

Alan Froggatt, chief executive EMEA Region for CB Richard Ellis said: "Partnering with the most powerful property services group in South Africa will improve our ability to service capital flows to South Africa in both directions. This move will be of advantage to our global corporate clients seeking to be involved in the exciting developments that are taking place in this region, especially in the energy sector."

Jonathan Broll, chairman of Broll said: "There will be considerable strategic benefits for the future in being linked to a globally recognised brand name, as we expand across the rest of Africa. The commercial property market in South Africa is currently in a healthy position and this, allied to the potential for the West Coast of Africa as oil based developments come on stream, makes this a very opportune time for Broll to move forward with an international alliance."

-Ends-

Editors Notes:

1. CB Richard Ellis

In October 2002 Insignia Richard Ellis announced the planned formation of an affiliation with Broll in South Africa, however this move was suspended when the merger talks between CB Richard Ellis and Insignia Financial Group came to fruition in February 2003.

Headquartered in Los Angeles, CB Richard Ellis is the world's largest commercial real estate services firm (in terms of 2003 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 220 offices worldwide (excluding affiliate and partner offices). The company's core services include property sales, leasing and management, corporate services; facilities management; mortgage banking; investment management; appraisal and valuation; research and consulting. For more information, visit the company's website at www.cbre.com.