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## Shops in Grandeur Terrace for Sale by Private Tender

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**22 May, 2007 Hong Kong** – CB Richard Ellis has been exclusively appointed by Chun Wo Holdings Limited (HKEx Stock Code: 711) to handle the disposal of its shops in Grandeur Terrace by way of private tender which will close on 31 May, 2007.

Built in 2003, Grandeur Terrace, Tin Shui Wai, is a project of Private Sector Participation Scheme (PSPS) with 4,100 residential units in total. The portfolio available for sale comprises 2-storey of retail shops with a total gross floor area of 46,716 sq. ft., in which all shops on ground floor are fronting upon streets with a total shop front of 988 ft. Tenants include popular brands like Pizza Hut, Manning, Vanguard Department Store and other trades like clinic, convenience store and cake shops.

The premises generate a monthly income of about HK\$1,800,000 exclusive of management fee and government rates.

All other commercial premises in the locality are managed by The Link REIT. There has been growing pressure from investors on REITs to improve the return on equity. Given the attractive yield offered, institutional investors are likely to be interested in the prime shops for this tender.

Tony Ng, Director of Investment Properties, CB Richard Ellis Hong Kong, said "There is a limited supply of large-scale retail premises available for sale in the market. With prominent exposure of extensive frontage of nearly 1,000 feet long, I believe the final sale price will be exceeding HK\$300 million, with an initial net yield close to 7%."

Chun Wo will consider to sell all or part of the shops depending on attractiveness of the offers. Chun Wo's property business prospers on the back of the strong economic growth in the PRC. The selling of shops in Grandeur Terrace is part of Chun Wo's strategy of shedding non-core investment properties in order to focus on PRC property development projects with high growth and high margin.

For further information, please contact the sole agent:  
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#### **About CB Richard Ellis**

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest real estate services firm (in terms of 2006 revenue). With over 24,000\* employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). 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. In

2007, BusinessWeek named CB Richard Ellis one of the 50 “best in class” companies across all industries.  
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