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RREEF taps CB Richard Ellis/New England to manage 68 industrial and office properties

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According to CB Richard Ellis (CBRE), CBRE/New England has taken over as direct manager for 68 of RREEF's industrial and office properties located in Mass., N.H., Conn. and Maine. Major management assignments assumed in Mass. include: Riverfront Office Park in Cambridge (670,000 s/f); Crosby Corporate Center in Bedford (588,917 s/f); Andover Tech Center in Andover (334,258 s/f); and Westborough Technology Park in Westborough (222,453 s/f). Additional assignments include: One and Two Portland Sq. in Portland, Me. (252,238 s/f); and Southborough Office Park in South Portland, Me. (110,000 s/f).

The properties are part of a 70 million s/f U.S. commercial property portfolio that RREEF recently assigned to CBRE as the direct property manager. The engagement is one of the largest third-party property management assignments in the U.S. commercial real estate industry. RREEF, who had previously provided in-house property management services, manages the properties on behalf of its clients and will remain the asset manager for the portfolio.

"Our prior performance for RREEF laid the foundation for this significant expansion of our relationship and we look forward to providing their portfolio with the high level of service they have provided their tenants," said Tony Long, CB Richard Ellis' president of asset services.

"RREEF has been a longtime valued client and this major assignment is a vote of confidence in our people and platform. We are committed to continuing RREEF's goal to realize optimal value from its assets, which include some of the best properties in New England," said Andy Hoar, president and co-managing partner of CB Richard Ellis/New England.

The new assignment represents a significant expansion of CBRE's relationship with RREEF. Previously, the company managed approximately 5 million s/f for the client. Steve Bassett, senior managing director of CBRE strategic accounts, will lead the national team servicing the account. The RREEF account team in New England is led by Mark Tassinari, executive vice president/partner and head of property management at CB Richard Ellis/New England.

CBRE manages commercial properties and corporate facilities totaling more than 2.2 billion s/f including properties managed by affiliate companies. CBRE/NE, a joint venture partner with CB Richard Ellis, manages over 32 million s/f throughout New England.

CB Richard Ellis Group, Inc., 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 2008 revenue). The Company has approximately 30,000 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. CBRE has been named a BusinessWeek 50

"best in class" company for three years in a row. Please visit our Web site at www.cbre.com.

CBRE' New England practice has offices in Massachusetts, Connecticut, Rhode Island, Maine and New Hampshire. The firm serves real estate owners, investors and occupiers by offering strategic advice and execution for: property leasing and sales, property facilities and project management, corporate services, debt and equity financing, investment management, valuation and appraisal, research and investment strategy, and consulting.

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