



P R E S S R E L E A S E

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CB Richard Ellis/New England, on behalf of GrandeVille at The Commons LP, brokers the sale of 234-unit GrandeVille at The Commons in Wakefield, RI.

234-unit, Class "A" apartment community sold to
INVESCO Real Estate

WAKEFIELD, RI (September 23, 2005)— CB Richard Ellis/New England today announced the sale of GrandeVille at The Commons, a 234-unit class "A" apartment community located in Wakefield, Rhode Island to INVESCO Real Estate.

GrandeVille at The Commons is a brand new, 234-unit, Class "A" garden-style apartment community in Wakefield, Rhode Island. The Property features eleven (11) three-story buildings and seven (7) two-story townhouses with high-end amenities throughout the development. The Property features a resort-style clubhouse with fitness center and spa, private tanning salon, resident clubroom with fireplace, fully equipped kitchen and business center. The community contains a mixture of 78 one-bedroom units and 156 two-bedroom units with an average size of 1,113 square feet. Additionally the units feature fully-applianced kitchens, ceramic tile foyers, crown molding, washers/dryers, gas fireplaces (in 92 units), solariums or patios (in 220 units), storage units and detached/attached garage parking.

GrandeVille at The Commons is located in The Village at South County Commons on Route 1 (Tower Hill Road), just south of Route 138 and Saugatucket Road and north of Route 108. The Property is approximately four miles from the University of Rhode Island and approximately 25 miles south of Providence, Rhode Island. The Property is situated at the gateway to Narragansett, Rhode Island which has some of the Northeast's most desirable beaches and exclusive resorts. The Property is just a short ten minute drive to the Point Judith ferry terminal which provides access to Block Island and is just 25 minutes from Newport.

The Village at South County Commons is a unique 152-acre, mixed-use development - the largest of its kind in Rhode Island - consisting of high-end retail, office (200,000 square feet) and residential. In addition to GrandeVille at The Commons, the residential component will include 100 age-restricted apartments and 64 luxury condominiums. The retail component contains approximately 100,000 square feet with tenants including Applebee's, Entertainment Cinemas, Brew Awakenings and other convenience retail.

Simon J. Butler, Senior Vice President/Partner and Biria St. John, First Vice President of the CB Richard Ellis/Northeast Multi-Housing Team exclusively represented the seller, GrandVille At The Commons LP, a joint venture of LeCesse Development and The Tuckerman Group, and procured the buyer, INVESCO Real Estate.

Since January 2004, the CB Richard Ellis/Northeast Multi-Housing Team has completed multifamily sales in excess of \$670 million, totaling over 6,650 units throughout Massachusetts, Connecticut, Rhode Island, New Hampshire and New York.

LeCesse Development

LeCesse Development, with offices in Altamonte Springs, Florida and Rochester, NY, is an established developer and owner of multifamily properties in Florida, New York, New England, and Minnesota. Since 1970, LeCesse has developed over 15,000 residential units. GrandeVille at the Commons was managed by Cambridge Management Services, a LeCesse affiliate. GrandeVille at the Commons was a joint venture between LeCesse and the Tuckerman Group. The Tuckerman

Group is an affiliate of State Street Global Advisors, with offices in Purchase, New York, and additional offices in Boston and Chicago.

About CB Richard Ellis/New England

CB Richard Ellis/New England is a Boston-based joint venture of CB Richard Ellis and Whittier Partners Group with 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. For more information, visit the company's Web site at www.cbre-ne.com.

CB Richard Ellis (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's leading commercial real estate services firm (in terms of 2004 revenue). Including partners and affiliates, CB Richard Ellis has more than 300 offices across 50 countries around the world.

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