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## CBRE NAMES LUDEMAN U.S. BROKERAGE PRESIDENT

**Los Angeles, February 1, 2005** – CB Richard Ellis (NYSE:CBG) today announced that Christopher R. Ludeman has been named President of U.S. Brokerage, with responsibility for the strategic direction and growth of the company's largest business line.

Mr. Ludeman was a 22-year veteran of CB Richard Ellis before leaving the company in 2002 to pursue principal investment opportunities. He is based in Los Angeles.

"Chris is well suited to lead our U.S. brokerage operations," said Calvin W. Frese, Jr., President of the Americas. "He is well regarded throughout the industry, understands our culture and the organization, and embraces our values. He is the perfect person to build on the successes that Mitch Rudin achieved over the past two years."

Mr. Rudin headed the U.S. brokerage operations from early 2003 until last Fall, when he was named President of the New York Tri-State Region. Mr. Rudin is responsible for introducing Managed Brokerage practices to CB Richard Ellis following the Insignia acquisition.

"I feel this is an ideal moment to be taking the brokerage reins," Mr. Ludeman said. "Leasing markets are clearly in recovery and as the market leader, we have good momentum and are positioned to capture increased market share. I plan to focus on

continuing to drive Managed Brokerage throughout the organization, as well as the recruitment, retention and development of brokerage talent.”

CB Richard Ellis arranged \$26 billion in U.S. leasing activity in 2003 (the most recent year for which statistics are available), the number one market position.

Mr. Ludeman was CB Richard Ellis’ President of Transaction Management and Global Corporate Services from 2000 to 2002. In 2002, he launched his own real estate investment and development company, which acquired approximately 700,000 sq ft of property in Phoenix, Denver and Las Vegas.

Mr. Ludeman originally joined CB Richard Ellis in 1980. He has held a variety of national and regional leadership positions and was also a top-producing sales professional.

A 1980 graduate of the University of California at Santa Barbara, Mr. Luderman serves on the board of the Morgan State University Foundation and the Little Company of Mary Hospital Health Foundation, and has been active in numerous industry and civic organizations.

Mr. Luderman, 46 years old, resides in Palos Verdes Estates, CA.

#### About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis (NYSE:CBG) is the world's leading commercial real estate services firm (in terms of 2003 revenue). The company 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. Including partners and affiliates, CB Richard Ellis has more than 300 offices across 50 countries around the world. Please visit our Web site at <http://www.cbre.com>.