

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

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CB RICHARD ELLIS AGREES TO ACQUIRE 100% OF ITS IRISH AFFILIATE

Los Angeles, August 24, 2005 -- CB Richard Ellis Group, Inc. today announced that it has agreed to acquire all of the remaining outstanding shares of its 10%-owned affiliate in Ireland, CB Richard Ellis Gunne, for \$24.6 million in cash. The acquisition gives CB Richard Ellis a leading position in the rapidly growing real estate market in Ireland.

Headquartered in Dublin, CB Richard Ellis Gunne is one of Ireland's leading full-service commercial real estate services companies. It employs 105 professionals in Dublin and Belfast, and provides a full range of real estate advisory services including: investment sales and acquisitions, development advisory, property leasing, hotels, building consulting, research and global corporate services.

"Taking full ownership of CB Richard Ellis Gunne fits well with our growth strategy in Europe," said Brett White, President and CEO of CB Richard Ellis. "Ireland has assumed a significant role in the global economy. The Gunne operation represents a solid foundation from which we expect to continue capturing a significant share of the commercial real estate activity that is emanating from that country, fueled by its strong economy."

With a domestic economy growing at more than 5% per year, Ireland has one of the healthiest leasing and investment markets in Europe. Irish investors are among the most active in Europe, having acquired nearly \$6 billion of property in the 15 European Union countries in 2004, according to CB Richard Ellis Gunne research.

Pat Gunne will continue as Managing Director of the Company's Irish business, which will now operate as CB Richard Ellis. CB Richard Ellis will not acquire Gunne's residential operations.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). The Company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Please visit our Web site at www.cbre.com.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995:

The statements in this release regarding the acquisition of CB Richard Ellis Gunne and the expectation that CB Richard Ellis will be able to capture a significant share of the commercial real estate activity emanating from Ireland, as well as other matters discussed in this news release that do not concern purely historical data, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including, but not limited to, the ability of the parties to successfully integrate the operations of CB Richard Ellis Gunne

with CB Richard Ellis and the ability to leverage the integrated platform to capture a larger share of the commercial real estate market, as well as other risks and uncertainties discussed in CB Richard Ellis' filings with the Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, CB Richard Ellis expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If CB Richard Ellis does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements, and risks to CB Richard Ellis' business in general, please refer to the Company's SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2004 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2005. Such filings are available publicly and may be obtained off the company's website at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.

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