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## FOR IMMEDIATE RELEASE

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## **CB RICHARD ELLIS ACQUIRES HOLLEY BLAKE, THE LEADING INDUSTRIAL REAL ESTATE SERVICES SPECIALIST IN THE UNITED KINGDOM**

**Los Angeles**, July 10, 2006 -- CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that it has acquired Holley Blake, the leading industrial real estate services specialist in the United Kingdom, for approximately \$22.0 million in cash. The acquisition gives CB Richard Ellis the leading position in the industrial and logistics sectors in the United Kingdom, and marks an important step in the Company's continued expansion of its full-service capabilities across Europe.

Founded in 1996 by Simon Holley and Simon Blake, the firm has built a solid reputation. Its industrial and office teams are particularly strong in the Thames Valley – the UK's equivalent of Silicon Valley and Holley Blake is also recognized as a leading business space investment specialist.

The 16-person firm will be fully integrated into CB Richard Ellis, and will adopt the CBRE brand. Holley Blake advises some of the biggest names in the UK industrial market, including Brixton, ProLogis, Gazeley, Astral and Parkridge.

“The acquisition of Holley Blake gives us the leading position in the UK industrial market, fulfilling a key growth objective in Europe,” said Mike Strong, President of Europe, Middle East & Africa for CB Richard Ellis. “Similar to our acquisition of Dalgleish in the retail sector last year, we now have a formidable UK industrial platform, which augments our industrial capabilities throughout Europe.”

Martin Samworth, UK Managing Director, CB Richard Ellis, said, "This was a strategic opportunity to enhance the services we offer clients, particularly in the industrial and logistics sectors. Combining Holley Blake with our existing resources gives us the premier industrial services platform from which to serve our clients and to fulfill our growth objectives. "

"We are extremely excited by our merger with CB Richard Ellis," said Simon Blake, Partner, Holley Blake. "We considered a number of options, but CB Richard Ellis was clearly our first choice. Its global platform and strength in the marketplace will give us an excellent opportunity to grow our position both in the UK and internationally. Our clients will benefit enormously from this merger."

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#### **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 2005 revenue). With approximately 14,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 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; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

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

The statements in this release regarding the acquisition of Holley Blake 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 Holley Blake with CB Richard Ellis and the ability to leverage the integrated platform to capture a larger share of the commercial real estate market in the United Kingdom and Europe 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, 2005 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2006. Such filings are available publicly and may be obtained off the CB Richard Ellis website at [www.cbre.com](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).