

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

CB Richard Ellis Pty Ltd
ABN 57 057 373 574Level 26, 363 George Street
Sydney NSW 2000
DX 10262T 61 2 9333 3333
F 61 2 9333 3330www.cbre.com.au

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For further information:
Kathryn House
Communications Manager
61 2 9333 3585
61 402 465 550

CB Richard Ellis Group, Inc. Acquires Leading Project and Construction Management Provider in Australia

Sydney, July 4, 2007 -- CB Richard Ellis Group, Inc. today announced the acquisition of pH Group, a leading provider of project and construction management, in a move that further broadens the Company's national service offering in Australia.

Melbourne-based pH Group was founded in 2002 by Peter Wright, a former top executive with Jones Lang LaSalle, Lend Lease, and Bovis Australia. The group's core business operations include project management, construction management, corporate workplace planning and development advisory work.

Tom Southern, President of CB Richard Ellis' Australia & New Zealand operations, said the acquisition was consistent with the firm's strategy of adding complementary business lines to its core services offering in order to provide clients with comprehensive commercial real estate solutions.

"Peter has built an exciting business and one that we know will provide significant leverage to our existing corporate and institutional clients," Mr. Southern said.

"pH Group will be integrated with our existing business so that we will offer clients seamless execution across a broad spectrum of services. It will also complement the recent addition of the former Trammell Crow Company's corporate services team in Asia Pacific."

The pH Group transaction is the latest in a series of acquisitions for CB Richard Ellis in Australia and New Zealand. Last year, the Company acquired Bridge Real Estate on Sydney's Northern Beaches; DTZ's residential valuation business in Perth; Rafter & O'Hagan, a Sunshine Coast commercial real estate services provider, and the Canberra-based valuation and advisory business McCann Property & Planning.

A national business, the pH Group has over 60 employees based in Melbourne, Sydney and Brisbane.

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"I am thrilled by the added opportunities that CB Richard Ellis will bring to the great team we have put together. We look forward to contributing to CB Richard Ellis' integrated service offering to both corporate and investor clients across the region," Mr. Wright said.

"The business we have built over the past five years, along with the clients we service, fit extremely well into the CB Richard Ellis model."

The pH Group business will form the core of a new CB Richard Ellis Projects Division in Australia, headed by Mr. Wright as Regional Director.

"The pH Group team has already worked closely with the CBRE Global Corporate Services team to win key client mandates," Mr. Southern said.

"Peter is one of the most highly respected professionals in his market sector and the pH Group business has established strong client relationships which can be further developed under the CB Richard Ellis banner."

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 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; appraisal and valuation; development services; investment management; and research and consulting. In 2007, *BusinessWeek* named CB Richard Ellis one of the 50 "best in class" companies across all industries. Please visit our Web site at www.cbre.com

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

Certain of the statements in this release regarding the acquisition of pH Group are forward-looking statements within the meaning of the "safe harbor" provisions of the U.S. 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 pH Group with CB Richard Ellis as well as other risks and uncertainties discussed in CB Richard Ellis' filings with the U.S. 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, 2006 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2007. 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.