

PRESS RELEASE

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CB RICHARD ELLIS GROUP, INC. ISSUES 2Q OFFICE VACANCY INDEX REPORT

Charlotte, Manhattan and Boston Top Lowest Downtown Office Vacancy Rates In U.S. Miami Boasts Lowest Suburban Office Vacancy Rate

New York, NY — July 9, 2007 — CB Richard Ellis Group, Inc. announced that Charlotte had the nation's lowest Downtown office vacancy rate, followed by Manhattan and Boston, according to its recently released United States National Office Vacancy Index for the second quarter of 2007.

With a 3.1% rate, Charlotte had the lowest Downtown office vacancy in the country for the second straight quarter. Midtown Manhattan followed with a 4.8% rate, and Downtown Manhattan was third with a 7.0% vacancy rate. Boston had a 7.1% rate, and the top five was rounded out by Las Vegas, posting an 8.5% vacancy rate.

The lowest Suburban office market vacancy rate was Miami at 6.5%. Fort Lauderdale was next at 7.0%. Orlando was third at 7.7%, followed by San Jose's 8.4% and Los Angeles' 8.5% vacancy rates.

"Demand for office space remained strong across the country, as evidenced by the second quarter's 17 million sq. ft. of positive absorption," said Ward Caswell, CBRE's U.S. Director of Research. "Net absorption continued to outpace the rate of new completions."

On a national basis, Downtown office vacancy was 10.6%, down 20 basis points from the previous quarter, while overall Suburban office vacancy was 13.7%, also dropping 20 basis points from the first quarter.

The Downtown market with the largest quarterly vacancy rate decrease was San Jose, which fell 5.6 points to 14.4%. Tucson dropped 3.8 points to 12.2%, while Houston decreased 2.5 points to 11.9%. In the Suburban markets, Cincinnati decreased by 2.1 points, to 18.5%. Columbus dropped 1.7 points to 19.3% and Kansas City fell 1.5 points to 17.2%.

In terms of markets with the highest office vacancy rates, Detroit's 27.0% was the highest Downtown vacancy rate in the country for the second straight quarter, while Wilmington had the greatest quarterly increase in vacancy rate among Downtown markets, rising 2.6 points to 17.4%. The market with the highest Suburban vacancy rate was also Detroit, with a 24.6%

vacancy rate, while Phoenix posted the largest quarterly increase in the Suburban markets, rising 1.5 points to 13.3%.

The CB Richard Ellis Office Vacancy Index measures the vacancies, construction completions and net absorption in Downtown and Suburban areas of the United States. The index is based on a quarterly survey of competitive office buildings. The vacancy rate is computed as a percentage, dividing vacant space for lease by the total square footage of competitive non-medical, multi-tenant office space in each market.

[NOTE: To obtain a copy of the report, or to speak with a CBRE expert, please contact Robert McGrath at 212.984.8267 or Robert.McGrath@cbre.com.]

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.