

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

September 2007

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

CB Richard Ellis Group, Inc. Acquires Realty Marketing; Launches Residential Project Marketing Business

Sydney, September 2007 -- CB Richard Ellis Group, Inc. has acquired one of Sydney's most successful residential project marketing companies, Realty Marketing, and will launch a new business targeting project marketing opportunities in Australia's \$2.7 trillion residential sector.

The new company will be called CB Richard Ellis Residential Projects and will initially concentrate on Sydney before expanding into other key markets throughout Australia and New Zealand.

The new business will be spearheaded by Realty Marketing's David Milton as Managing Director. Tim Rees will join the business as Senior Director, alongside Justin Brown, who, as one of Australia's most experienced residential project marketing executives, will provide strategic direction as Chairman of the new company.

CB Richard Ellis Residential Projects will initially be comprised of 15 professionals focused on all aspects of the residential development market, from site evaluation and project feasibility studies through the sales of apartments to investors and owner occupiers.

Tom Southern, President of CB Richard Ellis' Australia & New Zealand operations, said the launch of the residential projects division was consistent with the firm's strategy of adding complementary services to its core offerings to provide clients, including those in the private sector, with more comprehensive real estate solutions.

"The aim is to combine the tremendous experience, credibility, client lists, resources and systems of Realty Marketing with the pre-eminent brand and contacts of CB Richard Ellis to quickly establish a market leading business in the Pacific," Mr. Southern said.

In the past decade, Realty Marketing has been involved in more than 60 project marketing campaigns involving the sale of over 3,500 apartments.

"An improvement in the Australian residential market has led an increasing number of our private clients to seek out opportunities in the sector," said Mr. Southern. "The establishment of the residential projects division will allow us to provide an even broader spectrum of services to private and institutional clients."

Mr. Milton and Mr. Brown said, "CBRE Residential Projects has the opportunity to be the leading residential project marketer in Sydney before broadening the business to other markets."

"Our vision is to establish offices throughout Australia and New Zealand as soon as opportunities allow, leveraging off existing CBRE business and our combined extensive network of clients," Mr. Brown said.

"With the increasing mobility of investors, the business combination will enable us to provide a product platform to market locally, interstate and offshore utilizing CBRE's network of offices and client base. We see this as an important growth strategy for our clients. The CBRE network will also give us the platform to provide opportunities for our clients in emerging markets," Mr. Brown added.

Residential Projects is the second new business line to be launched this year by CB Richard Ellis for the Australia/New Zealand market. In July, the firm launched a national project management division after acquiring pH Group, a leading provider of project and construction management services.

A series of other strategic transactions have been concluded in the past 18 months to bolster the firm's residential mortgage valuation offering, including the acquisitions of 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.

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 Realty Marketing 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 launch and grow the Residential Projects business under the CB Richard Ellis name 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 June 30, 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.