

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

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CB RICHARD ELLIS GROUP, INC. ACQUIRES AFFILIATE IN CHILE

Los Angeles, December 20, 2007 -- CB Richard Ellis Group, Inc. today announced the acquisition of CBRE Chile, a leading commercial real estate services company in Santiago, Chile. CBRE Chile has been the market leader for many years and has been a CB Richard Ellis affiliate company since 2002.

The Trammell Crow Company operations in Chile, acquired in December 2006 with CB Richard Ellis's purchase of Trammell Crow Company, will be integrated into CBRE Chile to create the premier, full service provider in Chile. The new entity will combine CBRE Chile's traditional strengths in brokerage and property management, with the comprehensive corporate outsourcing expertise of the Trammell Crow Company operations.

The combined company will employ more than 120 professionals led by Carlos Antunez and Joaquin Lira, the former principals of CBRE Chile, with Gonzalo Vergara, former head of the Trammell Crow Company in Chile, serving as an integral member of the senior management team. The combined company will be responsible for the management of 19 million sq. ft. of space, and sales and leasing activity totaling more than 26 million sq. ft. on an annual basis.

Blake Hutcheson, President of CB Richard Ellis Canada and Latin America, said: "We foresee significant growth in Latin America and Chile is a key component in our strategy. It has one of the most stable and growing economies in the region, and has proven to be a very pro-business environment in which to invest and grow with our clients. CBRE Chile is the clear leader in this dynamic marketplace, and we look forward to achieving tremendous success in Chile with our new leadership team and platform."

Mr. Antunez, Managing Director of CBRE Chile, said "We are very excited about our new status as a wholly owned operation of CB Richard Ellis. Being an integral part of the world's largest and most successful commercial real estate services company will better enable us to leverage a wealth of resources and the industry's most extensive suite of services in order to meet our clients' needs on a regional and global basis."

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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, CB Richard Ellis was named one of the 50 "best in class" companies by *BusinessWeek*, and one of the 100 fastest growing companies by *Fortune*. Please visit our Web site at www.cbre.com.

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

Certain of the statements in this release regarding the acquisition of CBRE Chile 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 CBRE Chile with the existing Trammell Crow Company operations in Chile, the ability to leverage the combined platform to capture a larger share of the commercial real estate market in Chile, and the Company's expectations to grow its business in Latin America, 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, 2006 and its Quarterly Report on Form 10-Q for the quarter ended September 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.