

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

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CB Richard Ellis Group, Inc. Acquires Leading Corporate Real Estate Services Firm in Australia

Sydney, September 12, 2007 -- CB Richard Ellis Group, Inc. today announced the acquisition of GVA SwaleHynes in a move that establishes the Company as the number one corporate real estate services provider in the Pacific Region.

GVA SwaleHynes was formed through a combination of Australia's two leading corporate real estate services firms: GVA Grimley Pty Ltd and the Perth-based Swale Hynes Partnership.

CB Richard Ellis' existing Global Corporate Services business line will be integrated with the GVA SwaleHynes team. This will create a 75-employee business that is the premier corporate real estate services group in the Pacific Region.

Tom Southern, President and CEO of CB Richard Ellis' Australian & New Zealand operations, said "the focus will be to provide a full suite of services to corporate occupiers, including strategic real estate planning and consultancy, transaction management, project execution, and corporate outsourcing services."

The business will be headed by GVA SwaleHynes's Peter Messenger as Senior Managing Director. Other senior members of the team will include GVA SwaleHynes's Melbourne Managing Director Stuart Allison, Swale Hynes Consulting founders Christopher Hynes and Digby Swale, and CBRE's Victoria Tavendale.

The acquisition will substantially strengthen the firm's corporate services offering when also considering the recent addition of the former Trammell Crow Company's corporate services team in Asia Pacific. "It will be the No. 1 corporate services advisory firm in the Pacific Region by a wide margin," Mr. Southern said.

The combined entity will represent prestigious corporate clients such as Coca Cola Amatil, Cisco Systems, Inc., AGL, Optus, American Express Company, Toshiba and Deloitte.

Mr. Messenger said "the combined entity will be able to provide an unrivalled service offering to clients in Australia and New Zealand, given the quality of the staff and the combined resources of the three groups."

There will be full representation in all the major capital city markets including Perth, where Swale Hynes has built a dominant position executing approximately 80 percent of all corporate tenant representation work.

The new business will be run by an independent advisory board and Mr. Hynes said operational independence was paramount for existing and future clients of the new business. "We have had a number of acquisition approaches over the years, but the guarantee that we would operate autonomously was very important to us given our commitment to our corporate clients," Mr. Hynes said. "CBRE agency buildings will be treated exactly the same as any other properties in the marketplace."

Mr. Allison said the deal would provide GVA SwaleHynes with access to a broader client base, state-of-the-art IT systems and the world-class research derived from being part of the global market leader in commercial property services.

"The strength of the CBRE brand will also help in recruiting staff and substantially growing the business, while offering our existing staff enhanced career path opportunities," Mr Allison said.

Mr. Southern said the GVA SwaleHynes acquisition complemented the recent acquisition by CB Richard Ellis of pH Group (now CBRE Projects), a leading provider of project and construction management. It would also assist in the growth of firm's existing Structured Transaction and Advisory business, headed by Wayne Redman.

The transaction is the latest in a series of acquisitions for CB Richard Ellis in Australia and New Zealand.

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 GVA SwayleHynes 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 GVA SwayleHynes 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 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.

