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CB RICHARD ELLIS GROUP, INC. STRENGTHENS REGIONAL PRESENCE IN CENTRAL AND NORTHERN UK WITH ACQUISITION OF GSD LIMITED

London, 2 January 2008 -- CB Richard Ellis Group, Inc. today announced the acquisition of Grenville Smith & Duncan Limited (GSD), a multi-disciplinary commercial real estate services company with a leading market position in the central and northern regions of the United Kingdom (UK). The acquisition further strengthens CB Richard Ellis' number one position in the UK commercial property services market.

Founded in 1991, GSD has developed a strong reputation and track record in office investment, agency leasing, commercial property management and building consultancy. The firm's 40-strong team operates in Leeds and Birmingham, where it is widely recognised as the leading independent commercial real estate services company. The firm has attracted an impressive client roster due to its knowledge of both regional and national commercial property markets and strong client service.

Mike Strong, President of CB Richard Ellis, EMEA, said: "The acquisition of GSD marks another strategic step in the expansion of CB Richard Ellis' full-service capability in major business centres across Europe, and continues our strategy of developing the strongest service offering throughout the EMEA region."

Martin Samworth, UK Managing Director, CB Richard Ellis, said: "This is an ideal pairing of two like-minded and culturally similar firms that, together, will raise the service standard across the central and northern UK. We see significant business opportunities in these regions, and look forward to working with our new colleagues at GSD."

Adrian McStay, Chairman of GSD, added: "After considering a number of alternative directions for our business, we saw a future with CB Richard Ellis as clearly the best pathway for GSD because of its global platform, leading market position in the UK, and the compatibility between our firms in terms of excellence in client service and staff opportunities. We're extremely excited about what lies ahead."

The former GSD operations will immediately adopt the CB Richard Ellis brand, and Adrian McStay will remain with the combined company as Chairman of Commercial Markets for the Midlands and North regions of the UK.

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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 website 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 GSD Limited that do not concern purely historical data 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 GSD Limited with the existing CB Richard Ellis operations in the UK, the ability to leverage the combined platform to capture a larger share of the commercial real estate market in the UK, and the Company's expectations to grow its business in EMEA, 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 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.