

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

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CB RICHARD ELLIS GROUP, INC. ACHIEVES NUMBER ONE POSITION IN ITALY WITH ACQUISITION OF ESPANSIONE COMMERCIALE

Milan/London – 3 October 2008 – CB Richard Ellis Group, Inc. today announced the acquisition of Espansione Commerciale (“Espansione”), the market leader in shopping centre leasing and property management in Italy. The acquisition extends CB Richard Ellis’ international retail services capability and makes the Company the number one commercial property services provider in Italy, which is the fourth largest commercial property market in Europe.

Espansione was founded in 1986 by managing director, Mario Taccini. The company manages approximately 50 shopping centres across Italy and dominates the country’s shopping centre leasing and property management services sector with a 15% market share. Espansione has offices in Modena, Milan and Rome with approximately 110 employees, including 50 shopping centre managers.

The acquisition increases CBRE’s critical mass in Italy and adds valuable retail and property management expertise to its existing strength in valuation and investment services. Mike Strong, Chairman of CB Richard Ellis, EMEA, said: “This acquisition benefits our business at every level. It gives us the leadership position in a European market that is of strategic importance to our clients, ensures that our Italian business has a balanced mix of advisory and professional services offerings, and represents another vital step in our strategy to build the premier retail services capability across Europe.”

CBRE’s EMEA retail capability has grown significantly over the past three years, benefiting from both organic growth and several acquisitions. The Espansione acquisition is particularly important because it coincides with continuing high levels of cross-border institutional investor interest in Italian retail property. More than 25% of property transactions undertaken in Italy during 2007 involved retail property, with shopping centres comprising two-thirds of that activity. The growth in Italian shopping centres has been the highest in Europe over the past three years, with a current pipeline of 26.9 million sq. ft. under development.

Alessandro Mazzanti, President of CB Richard Ellis, Italy, said: “Both companies’ clients will benefit enormously from our combined expertise and new market leadership position. Espansione’s retail expertise is particularly advantageous at a time of increased interest and activity in Italy’s retail property market. Despite the more challenging financial environment, high quality assets such as shopping centres are expected to hold their value and continue to attract strong cross-border investor interest.”

Mario Taccini, Managing Director at Espansione, commented: "Integration with the world's largest commercial real estate services provider makes perfect sense for the future expansion of our business. Both companies share a similar passion for client service and this attitude, combined with CB Richard Ellis' global platform, will enable us to work together to continue to grow our retail position both in Italy and internationally. Our cultures are extremely complementary and we look forward to the exciting opportunities that lie ahead."

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). With over 29,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate 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. CB Richard Ellis is the only commercial real estate services company named one of the 50 "best in class" companies by BusinessWeek, and was also named one of the 100 fastest growing companies by Fortune. 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 Espansione Commerciale 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 Espansione Commerciale and the continued strength of the Italian retail property market, 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, 2007 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2008. 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.