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CB RICHARD ELLIS GROUP, INC. CONTINUES UK REGIONAL EXPANSION WITH ACQUISITION OF IRVING RICE

London – July 3, 2008 – CB Richard Ellis Group, Inc. (CBRE) today announced the acquisition of Irving Rice, a privately-owned commercial property services company based in Liverpool, the UK's fifth largest city. Recognised for its specialty in occupier representation and agency services, Irving Rice will expand and enhance CBRE's service capability in the important NorthWest region.

Irving Rice was established in 1994 by Nick Rice and Malcolm Irving. The firm's eight person team has developed a strong reputation and track record in occupier and office agency representation, and also provides consulting services across the office, retail and industrial sectors.

Liverpool's reputation as a competitive UK business location has increased in recent years, assisted most recently by being awarded 'European Capital of Culture 2008'. The city's commercial district has expanded significantly since 2000 with one million sq. ft. of new office space, and it is one of the world's fastest growing office markets. CBRE is already the largest commercial real estate services provider in the city and the Irving Rice acquisition strengthens the company's agency and occupier representation practices in the central business district.

Martin Samworth, UK Managing Director, CB Richard Ellis, said: "Liverpool has become increasingly attractive to the UK business community and Irving Rice enhances the services we can offer to occupiers and owners located in the heart of the city. It also reinforces our ongoing commitment to providing our clients with unmatched market insight and service capability across all UK regions."

Nick Rice said: "CB Richard Ellis' global platform and leading market position in the UK will substantially benefit our clients and team. We share a commitment to client service excellence and a passion for the significant growth opportunities that Liverpool and the entire NorthWest region offer. We're delighted to be part of such a strong team."

Christine Hanson, Executive Director, CB Richard Ellis NorthWest, said: "This acquisition reinforces CBRE's commitment to Liverpool and the NorthWest region. Both companies' clients will benefit enormously from our combined expertise at a time of increased business interest in Liverpool."

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 Irving Rice 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 Irving Rice, 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 March 31, 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.