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FOR IMMEDIATE RELEASE

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## **CB RICHARD ELLIS GROUP, INC. STRENGTHENS PRESENCE IN SCOTLAND WITH ACQUISITION OF PAUL GEE & CO. LIMITED**

**London, 1<sup>st</sup> February 2008** -- CB Richard Ellis Group, Inc. today announced the acquisition of Paul Gee & Co. Ltd, a privately-owned commercial property services company based in Aberdeen, Scotland. The acquisition will enable CB Richard Ellis to expand its leadership position in Scotland by combining Paul Gee & Co with CB Richard Ellis' existing operations in Edinburgh and Glasgow.

Paul Gee established Paul Gee & Co 27 years ago, and since that time the firm has developed a strong market position in investment and property consultancy in Aberdeen and throughout Scotland and has an impressive client portfolio. Aberdeen is Scotland's fastest-growing and third-largest business centre, and houses a significant number of multi-national energy corporations, with which Paul Gee & Co has strong relationships.

Martin Samworth, UK Managing Director, CB Richard Ellis, said: "This acquisition enhances our capabilities in Scotland and reinforces our brand positioning as the premier firm for client service and market insight across the entire UK region. We are now a leading player in Scotland capable of delivering high quality expertise and advice wherever our clients' business interests may be."

Paul Gee, Managing Director at Paul Gee & Co, said: "We are extremely excited to be joining forces with CB Richard Ellis. The company's global platform and strength in the marketplace will give us an excellent opportunity to grow our position both in Scotland and internationally. Our clients will benefit enormously from this merger."

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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](http://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 Paul Gee & Co. 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 Paul Gee & Co. with the existing CB Richard Ellis operations in Scotland, and the ability to leverage the combined platform to capture a larger share of the commercial real estate market in Scotland, 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](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).