

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

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CB Richard Ellis Group, Inc. Named Global Real Estate Outsourcing Provider for Hertz Corporation

Park Ridge, NJ, February 22, 2008 – CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that Hertz Corporation has selected the company as its global real estate outsourcing services provider for all Hertz-controlled locations in North America and Europe. The assignment covers almost 3,000 locations including office space, reservations centers, data centers, equipment rental locations and car rental facilities.

CB Richard Ellis will provide a full range of integrated real estate services including transaction management, construction and project management as well as facilities management. The assignment is aligned with Hertz's strategic initiatives aimed at controlling costs, increasing efficiencies, and re-engineering processes to grow revenues and improve operating profitability.

John Thomas, Executive Vice President, Global Supply Chain Management of Hertz, said, "Hertz was seeking to partner with a highly efficient and responsive global real estate services provider to manage the processes and execution of our real estate activities. We selected CB Richard Ellis based on its commitment to customer service and its reputation for providing comprehensive outsourcing services to major corporations around the world."

John Maher, Executive Managing Director of Global Corporate Services for CB Richard Ellis, said, "We are privileged to expand our long term domestic partnership with Hertz into a global outsourcing relationship. Our new partnership combines best-in-class Hertz and CB Richard Ellis resources into "one team" committed to driving efficiencies for Hertz through superior real estate processes, a relentless focus on cost control, and continuous improvement."

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 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. 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 Web site at www.cbre.com.

About Hertz Corporation

The Hertz Corporation, the world's largest general use car rental brand, operates from approximately 8000 locations in 145 countries worldwide. Hertz is the number one car rental brand in the United States and at 69 major airports in Europe, as well as the only car rental company with corporate and licensee locations in Africa, Asia, Australia, Europe, Latin America, the Middle East and North America. Product and service initiatives such as Hertz #1 Club Gold, Neverlost customized onboard navigation systems, SIRIUS Satellite Radio, and unique, cars and SUVs offered through Hertz's Prestige, Fun and Green collections, set Hertz apart from the competition. Hertz also operates one of the largest equipment rental companies in the United States and Canada combined, with corporate locations in France and Spain.