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CB RICHARD ELLIS SELECTED BY ZURICH AS PREFERRED EUROPEAN REAL ESTATE ADVISOR

London, August 5, 2008 – CB Richard Ellis Group, Inc. (NYSE - CBG) today announced that it has been selected by Zurich Financial Services Group to serve as its preferred provider of commercial real estate services in Europe including transaction management and strategic consulting.

The agreement will cover a 6 million sq ft (560,000 sq m) portfolio encompassing 520 offices in nine countries - Austria, Germany, Ireland, Italy, Portugal, Slovakia, Spain, Switzerland and the United Kingdom. The contract reflects the continued expansion of CBRE's Global Corporate Services business, which added 16 new corporate accounts and expanded 16 existing corporate relationships during the first half of 2008.

Mark Smith, Zurich's European Head of Real Estate & Facilities Management, said: "This is the first time that Zurich has contracted with a real estate service advisor in Europe. Our key objectives are to significantly drive the performance of our property portfolio, take advantage of changing market conditions throughout the region and provide our internal businesses with world class property advisory services. We are excited to embark on this journey with CB Richard Ellis."

Matthew Pullen, Head of Global Corporate Services EMEA, said: "We are particularly delighted to have been appointed by Zurich. At a time of greater economic uncertainty it represents a positive vote of confidence in our ability to deliver responsive and effective international property solutions for the world's largest corporations. Zurich's approach to developing innovative strategic supplier relationships is a natural fit with our growing global corporate services function."

He continued: "We remain extremely pleased with the progress we continue to make in the Corporate Services arena in Europe. Over 70% of FTSE 100 organizations have turned to CB Richard Ellis for strategic property solutions."

About Zurich

Zurich Financial Services Group (Zurich) is an insurance-based financial services provider with a global network of subsidiaries and offices in North America and Europe as well as in Asia Pacific, Latin America and other markets. Founded in 1872, the Group is headquartered in Zurich, Switzerland. It employs approximately 60,000 people serving customers in more than 170 countries.

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 website at www.cbre.com.