



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

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FOR IMMEDIATE RELEASE

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CB RICHARD ELLIS GROUP, INC. ANNOUNCES UNDERWRITERS' EXERCISE OF OPTION TO PURCHASE ADDITIONAL 7,500,000 SHARES OF CLASS A COMMON STOCK

Los Angeles, CA – November 14, 2008 — CB Richard Ellis Group, Inc. (NYSE:CBG) announced today the underwriters exercised their option to purchase 7,500,000 additional shares of the Company's Class A common stock at an offering price of \$3.77 per share. As a result, the estimated net proceeds of the offering have increased to approximately \$207.1 million. CB Richard Ellis expects to use the proceeds from the sale for general corporate purposes.

The offering is being conducted as a public offering registered under the Securities Act of 1933, as amended.

The offering was made through an underwriting syndicate led by Credit Suisse Securities (USA) LLC and Banc of America Securities LLC as joint book-running managers. ABN AMRO Incorporated, Barclays Capital Inc., HSBC Securities (USA) Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC acted as co-managers in the offering.

The offering of the shares of Class A common stock may only be made by means of a prospectus, a copy of which can be obtained from the offices of Credit Suisse, Prospectus Department, One Madison Avenue, New York, NY 10010; telephone: 1-800-221-1037; and Banc of America Securities LLC, Capital Markets Operations, 100 West 33rd Street, 3rd Floor, New York, New York 10001, by e-mail: dg.prospectus_distribution@bofasecurities.com or by telephone 1-800-294-1322.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). 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 brokerage; appraisal and valuation; development services; investment management; and research and consulting.

Note: This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Any forward-looking statements speak only as of the date of this announcement and, except to the extent required by applicable securities laws, the Company expressly disclaims any obligation to update or revise any of them.