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CB Richard Ellis Group, Inc. Acquires Leading Provider of Commercial Real Estate Services for Corporations in Queensland

Brisbane, June 2, 2008 -- CB Richard Ellis Group, Inc. today announced the acquisition of Brisbane-based Corporate Property Ltd, which further strengthens the Company's position as the number one provider of commercial real estate services for corporations in the Pacific Region.

Corporate Property was established in 2001 by Angus Harvey Ross, and is regarded as the leading independent corporate services business in Brisbane. It employs 10 people and operates from offices directly across from CB Richard Ellis' Brisbane headquarters, which will be maintained in a similar fashion to the separately located CB Richard Ellis Global Corporate Services offices in Sydney, Melbourne and Perth in order to ensure the group's ongoing operational independence.

Tom Southern, President and CEO of CB Richard Ellis' Australia & New Zealand operations, said: "The acquisition complements last year's purchase of GVA Grimley/Swale Hynes – a move which created a 75-employee business that is the premier provider of commercial real estate services for corporations in the Pacific Region. Acquiring Corporate Property further enhances our national coverage and gives CB Richard Ellis a strong foothold in the second largest market in Australia," Mr Southern said. "The focus will be to provide a full suite of services to corporate occupiers, including strategic real estate planning and consultancy, transaction management, project execution, and outsourcing services."

CB Richard Ellis and Corporate Property have already worked together on several high profile accounts, so there are existing synergies between the companies.

"Corporate Property is highly regarded and has strong business relationships with local governments and corporate clients," CB Richard Ellis' Senior Managing Director of Global Corporate Services, Peter Messenger, said. "The business will be integrated into our existing Global Corporate Services team to further strengthen our capabilities in the region."

"Our long-term relationships with existing clients will remain a primary focus," Mr Harvey Ross said.

Corporate Property has acted for some of the largest occupiers in Queensland and in recent times, has assisted Virgin Blue in the purchase of new corporate headquarters and Energex in the lease of new 6-star rated premises in Brisbane.

Mr Harvey Ross said: "A key attraction for Corporate Property was the access to CB Richard Ellis' broader client base, state-of-the-art systems and processes and world-class research derived from being part of the global market leader in commercial property services."

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 Corporate Property Ltd 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 Corporate Property Ltd with CB Richard Ellis' existing corporate services business in Australia 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 as well as 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.