

PRESS RELEASE



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PHILADELPHIA BUSINESS JOURNAL RECOGNIZES CB RICHARD ELLIS AS ONE OF THE REGION'S "BEST PLACES TO WORK"

Philadelphia, PA – October 16, 2008 – The Philadelphia Business Journal named CB Richard Ellis as one of its 2008 Best Places to Work at their 5th annual ceremony, held yesterday at the Top of the Tower in the Bell Atlantic Building in Center City, Philadelphia. The award recognizes the achievements of Delaware Valley's top employers who create a positive work environment that attracts and retains employees through a combination of benefits, working conditions and company culture. CB Richard Ellis' Greater Philadelphia office was selected as the third best employer in the category for large companies headquartered outside the Philadelphia region – the third consecutive year the office has been recognized. The Los Angeles-based company was one of hundreds to enter, securing its position on this prestigious list, based on the strength of its benefits and programs, as evaluated by its employees.

"One of CB Richard Ellis' core corporate objectives is to recruit, hire and retain the finest people in our industry," said Robert Walters, Executive Managing Director. "We acknowledge the outstanding results, services and value they bring to our organization and strive to foster and maintain a culture of integrity, excellence and continuous improvement."

The Greater Philadelphia offices of CB Richard Ellis consist of approximately 230 personnel in six separate offices across three states. Although a challenge for management to keep the lines of communication open, various events and activities are planned to ensure all employee questions and concerns are properly addressed. Employees at CB Richard Ellis get to know each other via quarterly sales meetings, monthly staff meetings, holiday parties, charitable events and other gatherings. Perhaps the most successful human resources tool is employee participation in CBRE Cares, the company's corporate philanthropy. Employees within the region are continuously involved with many organizations and management is supportive of these "outside the office" ventures. Some of the most successful activities over the years have included the Birthday Cakes for Homeless Children Program, "Celebration in a Box" for the National Kidney Foundation, the donation of video game "Fun Centers" to a local children's hospital for the Starlight Starbright Foundation, and Susan G. Komen's "Passionately Pink for the Cure" in support of the American Cancer Society. In 2007, employees helped earn the CB Richard Ellis' Philadelphia/Suburban office the title of "Most Giving Small Office" by contributing the most monies to the CBRE Cares Annual Campaign.

"We recognize that our employees are people first," commented Susan Lockridge, Office Operations/HR Manager. "Keeping them involved is important and helps to maintain a high level of morale and camaraderie." Besides management's "open-door approach" to communication, employees are able to take advantage of other highly valued perks. CB Richard Ellis' Greater Philadelphia offices get to take advantage of the use of new technology and software, on-site training, free Friday breakfasts, "lunch and learns", additional vacation time during holidays, reduced work hours during the summer and an annual "Take Your Kids to Work" day, to name a few.

The Best Places to Work awards program, launched in July by the Philadelphia Business Journal through extensive direct mailings, email and fax announcements, phone calls and advertisements in the paper, surveyed employees of more than 200 area companies. The employees were asked to grade their employers on common themes, including work-life balance, respect and caring for employees, recognition of accomplishments, feeling empowered, good teamwork and commitment to community. The Philadelphia Business Journal, working with their research partner, Wichita, Kansas-based Quantum Market Research, tabulated thousands of completed online surveys to establish an accurate rank order. Of all the companies surveyed, only 50 were selected as finalists in five separate categories.

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.