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CB RICHARD ELLIS GROUP, INC. ACQUIRES LEADING RESIDENTIAL MORTGAGE BUSINESSES IN SYDNEY

Sydney, May 7 2008 -- CB Richard Ellis Group, Inc. (CBRE) today announced the acquisition of two highly regarded Sydney mortgage valuation businesses, Russell & Fairfax and E. F. Hoskin & Associates, to consolidate the company's position as Australia's leading provider of residential mortgage valuation services.

The privately owned firms are based in Telopea and Camden, respectively, and have a combined staff of 25. Both offices will be maintained, but will be renamed CBRE Sydney North West and CBRE Sydney South West. These operations give CBRE a strong position in Sydney's residential mortgage valuations market.

Tom Southern, President and CEO of CB Richard Ellis' Australian & New Zealand operations, said: "The establishment of the Sydney North West and Sydney South West offices will substantially strengthen our existing mortgage valuation capabilities and allow us to further expand our national client base. These acquisitions demonstrate our belief that there are still growth opportunities for our business and we will continue to selectively seek these out moving forward."

The new City North West and City South West offices will be headed by E. F. Hoskin & Associates founder Ted Hoskin as Senior Director Residential Mortgage Valuations NSW. Russell & Fairfax founders Trevor Russell and Jeff Fairfax will also remain with CB Richard Ellis in key roles.

Mr Hoskin said the strength of CB Richard Ellis' national platform and the company's leading edge valuation systems had been key motivators for the two firms to join CBRE.

Mr Russell said Russell & Fairfax had reached a size where the next obvious step was to develop a national presence by joining with a leading Australian valuations provider.

CB Richard Ellis already has a strong foothold in the residential mortgage valuations sector after acquiring DTZ's residential mortgage valuations businesses in Western Australia, Brisbane and the Gold

Coast; the Rafter & O'Hagan business on Queensland's Sunshine Coast; and the McCann's business in the Australian Capital Territory – all in the past two years.

CB Richard Ellis' Senior Managing Director, Valuation & Advisory Services, Mike Steur said Russell & Fairfax and E. F. Hoskin & Associates were regarded as two of the most successful residential mortgage valuations businesses in Sydney. Established in the late 1970s, the two firms have developed an extensive client base which includes some of Australia's major banking institutions.

"Residential mortgage valuations are a rapidly growing area of our business and these acquisitions will give CB Richard Ellis a strong base to build on in the largest property market in Australia," Mr Steur said.

The company's recently appointed Regional Director of Mortgage Valuations for Australia & New Zealand, Tom Edwards, said the establishment of a strong presence in Sydney had been a key objective of the business.

"Increasingly, the major lenders in Australia are looking to reduce the number of firms on their valuation panels and they are showing a clear leaning towards those businesses that can offer wider geographic coverage," Mr Edwards said.

"By augmenting our current market coverage with operations in Sydney we will consolidate our position as a national supplier of choice in mortgage 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 Russell & Fairfax and E.F. Hoskin & Associates 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 Russell & Fairfax and E.F. Hoskin & Associates with CB Richard Ellis' existing mortgage valuation 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

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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. 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.