

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

For further information:

Antoinette Tummlillo
CB Richard Ellis Limited
416. 775 3255
Antoinette.tummlillo@cbre.com

Robert McGrath
CB Richard Ellis Group, Inc.
212.984.8267
Robert.mcgrath@cbre.com

CB RICHARD ELLIS GROUP, INC. ACQUIRES TEMPEST MANAGEMENT CORP.

* * *

Acquisition of Leading Canadian Project Management Firm Augments Client Service Offerings

Toronto, June 26, 2008 – CB Richard Ellis Group, Inc. (“CBRE”) today announced the acquisition of Tempest Management Corp. (“Tempest”), one of Canada’s foremost project management firms, in a move that significantly enhances CBRE’s service offerings throughout the Canadian market.

Tempest, with offices in Ottawa and Toronto, specializes in the delivery of local, regional and national project management services to corporate, government and real estate organizations, including Public Works and Government Services Canada, Canada Post Corporation, Ontario Realty Corporation, Carleton University, Ottawa University and Tonbridge Corporation.

Cam Kourany, the founder and President of Tempest, has been appointed Senior Managing Director at CB Richard Ellis, with responsibility for directing the company’s project management services in Canada.

“Adding Tempest’s well-recognized project management expertise, process-oriented systems and talented professionals enhances our global services offering,” said Ken Loeber, Executive Managing Director, CB Richard Ellis Global Project Management. “From strategic planning and benchmarking to the final move-in, the addition of Cam’s talented project team and program delivery leadership to our existing Canada project management business will provide a depth of service that is unmatched in the Canadian market.”

Founded in 1991, Tempest has approximately 55 employees. In addition to the firm’s project and program management services, Tempest also provides design services and customized building project management systems, as well as strategic consulting services, occupancy planning and advice regarding the structure of client real estate groups and outsourcing. The firm’s CADFM offering (Computer Aided Design & Facilities Management) provides space, churn and move management services.

“It was important that our 20-year foundation be integrated into an organization that has a client-centric approach and a leading position within the Canadian and global real estate markets,”

explained Mr. Kourany. “CBRE exemplifies these criteria and provides an excellent platform for enhancing the level of service we provide to our clients.”

“Throughout Canada, our professionals go to work every day with one goal—to keep CB Richard Ellis the provider of choice for commercial real estate services through commitment to customer service. The addition of Tempest’s proven expertise and high-quality professionals is a powerful enhancement to that effort,” said Antoinette Tummillo, CBRE Canada Executive Managing Director.

Tempest will be integrated into CBRE’s Global Corporate Services division and Mr. Kourany, along with select other senior managers, will move to Toronto to work with the CBRE Canada leadership team. The Tempest personnel in Ottawa will remain in their current offices, while those in Toronto will be co-located with CBRE’s existing project management personnel.

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 Private Securities Litigation Reform Act of 1995:

Certain of the statements in this release regarding the acquisition of Tempest Management Corp. (“Tempest”) are forward-looking statements within the meaning of the “safe harbor” provisions of the 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 Tempest with CB Richard Ellis as well as other risks and uncertainties discussed in CB Richard Ellis’ filings with the 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 and 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.