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FOR IMMEDIATE RELEASE

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**CB Richard Ellis Group, Inc. Announces Credit Agreement  
Amendment to Provide Flexibility during Economic Recession**

Los Angeles – March 24, 2009 – CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that the lenders under its credit agreement have agreed to amend certain of its terms. The changes will give the Company considerably increased financial flexibility to navigate through a weaker market environment.

The amendment allows for:

- a higher maximum leverage ratio
- a lower minimum interest coverage ratio
- modifications to the calculation of EBITDA for financial covenant purposes
- the ability to buy back Term Loans at less than par, subject to certain restrictions
- the ability to have subordinated debt be excluded from total debt for covenant purposes if the proceeds are used to prepay existing debt, subject to certain restrictions
- the ability to establish a receivables financing facility; and
- the ability to make future loan modification offers to holders of existing tranches of debt.

The Company had announced during its February 11, 2009 quarterly earnings conference call that it was likely to re-negotiate its credit agreement.

Under the newly amended credit agreement, the Company's maximum leverage ratio (total debt less available cash to covenant EBITDA ratio) has been increased to 4.25x from 3.75x through March 31, 2011. The Company's minimum interest coverage ratio (covenant EBITDA to interest expense ratio) has been reduced to 2.00x from 2.25x through March 31, 2011.

In addition, the Company will be able to adjust covenant EBITDA by adding back a) up to \$75 million of expenses incurred to achieve cost savings in any four-quarter period, and b)

up to \$150 million of pro forma net run rate cost savings from actions taken, in any four-quarter period, through December 31, 2010.

“We are pleased with this vote of confidence from our lenders and thank them for their support,” said Brett White, president and chief executive officer of CB Richard Ellis. “Despite the formidable challenges in the economy, we have continued to comply with all of the covenants in our credit agreement. The amendment will significantly increase our financial flexibility, and should further support our continued compliance even if market conditions weaken further.”

As part of the negotiations with its lenders, the Company has modified certain terms on its existing loans. The Company expects the resulting overall interest expense on debt under its credit agreement in 2009 to be in line with 2008 levels, although higher than it would have been without the amendment.

Depending on the Company’s leverage ratio, the interest rate has been set to a range of Libor +2.75 to Libor + 5.00% (L+3.75% based on the Company’s leverage ratio at the end of 2008) for the Revolving Loans and Tranche A Loans, and a range of Libor +4.00% to Libor + 5.00% for its Tranche A-1 and Tranche B Loans (L+4.00% based on the Company’s leverage ratio at the end of 2008). In addition, a Libor floor of 2% has been established. The Company has also agreed to pay an amendment fee of 50 basis points to consenting lenders and make a \$105 million voluntary pre-payment of up to two quarters of scheduled amortization payments on all Term Loans at par upon closing of the amendment.

#### 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 2008 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](http://www.cbre.com).

**“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995:** Certain of the statements in this release regarding the amendment of our credit agreement that do not concern purely historical data 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 Company to continue to comply with all of the covenants in its credit agreement, 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, 2008. Such filings are available publicly and may be obtained off the Company's website at [www.cbre.com](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).