

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

FOR IMMEDIATE RELEASE

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CB RICHARD ELLIS NAMES MIKE GERARD HEAD OF FIRM'S DETROIT OFFICE

DETROIT – June 22, 2005 – CB Richard Ellis (CBRE) today announced that Mike Gerard, a real estate professional with 19 years of experience, has been appointed managing director of the firm's Detroit office. In this role, he will be responsible for the management and growth of key lines of CBRE's business, including Brokerage, Investment Properties, Asset Services and Global Corporate Services. He succeeds Dennis Kateff, who will return to his role as one of the office's senior client-service leaders.

"Mike is one of the best real estate professionals in the industry, and his decision to join our firm underscores the strength of our platform in attracting the industry's top talent," said Jim Reid, President of CBRE's U.S. Eastern Division. "Mike is going to be a valuable contributor to the future growth of our business in the Detroit area.

"I also want to thank Dennis Kateff for stepping up and doing an outstanding job running the Detroit office, where he will return to his first love – serving CBRE clients," added Mr. Reid.

Mr. Gerard joins CBRE from Grubb & Ellis in Detroit where he served as Executive Vice President, responsible for that office's strategic direction as well as national oversight of the firm's telecom group. During his career he has completed more than 1,000 lease and sale transactions with an aggregate value of \$1 billion and was consistently among the top 10 percent of Grubb & Ellis' brokers. Mr. Gerard has been the leasing representative for nearly 5.5 million square feet of Class A office space in Detroit over the course of his career.

Mr. Gerard has a BA and an MBA from Michigan State University. Among his affiliations are Chairmen for Membership of the Society of Industrial and Office Realtors and service as Chairman's Council Director of the Michigan Economic Development Corporation. Mr. Gerard has been named one of the top emerging business leaders by

Detroit Magazine as well as a member of Crain's Detroit Business 40 under 40 in 1999.

About CB Richard Ellis

CB Richard Ellis (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's leading commercial real estate services firm (in terms of 2004 revenue). The company serves real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Including partners and affiliates, the company has over 300 offices in more than 50 countries around the world. Please visit our Web site at www.cbre.com.