

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

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NEW SPECIALTY FINANCE COMPANY FOCUSES ON COMMERCIAL REAL ESTATE LOANS & SECURITIES INVESTMENTS

CBRE Realty Finance, Inc. Capitalized with \$300 Million of Equity Raised Through Private Stock Offering

LOS ANGELES - (June 13, 2005) — CB Richard Ellis Group, Inc. (NYSE:CBG) and its wholly-owned subsidiary, L.J. Melody & Company, announced today the formation of a new specialty finance company that will focus on originating, acquiring, investing in, financing and managing a diversified portfolio of commercial real estate-related loans and securities.

The specialty finance company, called CBRE Realty Finance, Inc., has raised gross proceeds of \$300 million through the sale in a private placement of 20,000,000 shares of common stock to institutional and accredited investors. CB Richard Ellis Group, Inc. has an initial equity stake of approximately 5%.

CBRE Realty Finance, Inc.'s strategy is to generate a diversified portfolio of commercial real estate investments, and to leverage these investments to produce attractive risk-adjusted returns. It will invest in existing debt securities, such as CMBS instruments and mezzanine debt, and directly originate new whole loans and preferred equity investments across all, or any part of, the capital structure.

“CBRE Realty Finance has unique strengths derived from CB Richard Ellis’ local market intelligence, L.J. Melody’s access to origination channels, and our senior executive team’s proven ability to create investment concepts and extensive experience in originating, structuring and financing commercial real estate financial products. This powerful combination will help make us a leader in developing innovative solutions for borrowers and sellers,” said Keith Gollenberg, the company’s Chief Executive Officer and President. Mr. Gollenberg previously led CIGNA Investment Management’s Capital Markets Group, and joined L.J. Melody as a Managing Director in 2004.

Ray Wirta, Vice Chairman of CB Richard Ellis Group, Inc., will also serve as Chairman of the Board of CBRE Realty Finance, Inc.

The private placement offering was sold through a group of investment banks led by Credit Suisse First Boston.

The shares of common stock of CBRE Realty Finance, Inc. have not been registered under the Securities Act or applicable state securities laws, and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements. This communication shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2004 revenue). With approximately 13,500 employees, the company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). The company's core services include property sales, leasing and management; corporate services; facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Please visit our Web site at www.cbre.com.

About L.J. Melody

L.J. Melody & Company, the mortgage loan origination and servicing subsidiary of CB Richard Ellis, offers a broad range of financing services and funding options through its relationships with numerous lending sources. In 2004, the firm generated \$13.3 billion in real estate financing transactions, and, at year-end 2004, had a loan servicing portfolio totaling approximately \$60 billion through its affiliate, GEMSA Loan Services, L.P. For more information, visit www.ljmelody.com.