UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2008

CB RICHARD ELLIS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32205**	**94-3391143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California	**90025**
(Address of Principal Executive Offices)	(Zip Code)

(310) 405-8900
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the Company), in connection with the matters described herein.

Item 2.02 Results of Operations and Financial Condition

On April 29, 2008, the Company issued a press release reporting its financial results for the three months ended March 31, 2008. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On April 30, 2008, the Company will conduct a properly noticed conference call to discuss its results of operations for the first quarter of 2008 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibits listed below are being furnished with this Form 8-K:

Exhibit No.	
99.1	Press Release of Financial Results for the First Quarter of 2008
99.2	Conference Call Presentation for the First Quarter of 2008

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 30, 2008

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY
Kenneth J. Kay
Chief Financial Officer

Exhibit 99.1

PRESS RELEASE

Corporate Headquarters
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, CA 90025
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay	Nick Kormeluk	Steve Iaco
Sr. Executive Vice President and	Sr. Vice President	Sr. Managing Director
Chief Financial Officer	Investor Relations	Corporate Communications
310.405.8905	949.809.4308	212.984.6535

CB RICHARD ELLIS GROUP, INC. REPORTS FIRST QUARTER 2008 REVENUE OF $1.2 BILLION AND EARNINGS PER SHARE OF $0.15

Los Angeles, CA – April 29, 2008 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported revenue of $1.2 billion for the first quarter of 2008, a slight increase over the first quarter of 2007. The Company reported net income of $20.5 million, or $0.10 per diluted share, for the first quarter of 2008, compared with net income of $12.0 million, or $0.05 per diluted share, for the same quarter last year.

Excluding one-time charges(1), the Company would have earned net income(2) of $31.7 million, or $0.15 per diluted share, in the first quarter of 2008 compared with net income of $65.0 million, or $0.27 per diluted share, in the first quarter of 2007. This decrease was driven by two factors: the timing of carried interest revenue recognition in the Global Investment Management segment and the combined impact, in the EMEA segment, of a revenue mix shift and planned increase of costs associated with investment in growth of the business. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)(3) totaled $88.5 million for the first quarter of 2008, an increase of $4.2 million, or 5%, from the same quarter last year.

CB Richard Ellis' first-quarter results were paced by significant growth in its outsourcing business activities. Reflecting the increasing strength of this business line following the December 2006 acquisition of Trammell Crow Company, revenue from this business line rose by 34% and accounted for approximately one-third of global revenue – up from approximately 25% in the same period of 2007. During the first quarter, the Company won 11 new outsourcing accounts, expanded its services for 10 existing customers and renewed its relationship with 11 others.

"Generally, first-quarter 2008 results were in line with our expectations," said Brett White, president and chief executive officer of CB Richard Ellis. "As anticipated, the weaker economy as well as the unsettled credit market environment materially impacted our capital markets businesses. Investment sales activity declined in the Americas and Europe due to

limited credit availability. On the other hand, the quarter underscored our continuing success in diversifying the firm's revenue streams. Our outsourcing business grew substantially in every region worldwide.

"In addition, the global leasing business produced strong growth. Leasing revenue rose significantly in every region although continued economic weakness in the U.S. and EMEA could reduce future leasing results. Asia Pacific performed exceptionally well during the quarter, with more than 40% top- and bottom-line growth, reflecting both the relatively muted effect, thus far, of credit market uncertainty as well as market share gains and an expansion of our service offering throughout the region."

Americas Segment Results

First quarter revenue for the Americas region, including the U.S., Canada and Latin America, was $783.5 million, compared with $791.9 million for the first quarter of 2007. The continued growth of our outsourcing business as well as stronger leasing performance compared to the prior year quarter almost entirely mitigated the impact of lower sales and commercial mortgage brokerage activity brought about by the continued challenges in the credit markets.

Operating income for the Americas region totaled $62.4 million for the first quarter of 2008, compared with $21.6 million for the first quarter of 2007. The Americas region's EBITDA totaled $66.3 million for the first quarter of 2008, an increase of $59.1 million from last year's first quarter, largely due to the inclusion of higher Trammell Crow Company merger and acquisition related expenses in the prior year quarter. Excluding the impact of one-time items, operating income for the Americas region would have totaled $70.7 million for the first quarter of 2008, as compared to $74.5 million for the first quarter of last year.

In the current quarter, the Company recorded an equity loss from unconsolidated subsidiaries of $10.6 million due to a write-down of its investment in CBRE Realty Finance attributable to a declined market valuation.

EMEA Segment Results

Revenue for the EMEA region, which mainly consists of operations in Europe, increased 7.7% to $242.8 million for the first quarter of 2008, compared with $225.4 million for the first quarter of 2007. This revenue increase reflects the continued strength of the Company's platform across most business lines and various countries, including the Netherlands, France, the United Kingdom and Russia and the benefit from the strong Euro and British pound sterling against the U.S. dollar.

Operating income for the EMEA segment totaled $8.0 million for the first quarter of 2008, compared with $33.6 million for the same period last year. EBITDA for the EMEA region totaled $11.7 million for the first quarter of 2008 compared to $36.8 million for last year's first quarter. The current year quarter's lower operating income and EBITDA is mainly due to a shift in revenue mix from investment sales to outsourcing. Approximately half of the revenue increase was due to higher reimbursements associated with our property and facilities management contracts that are included in revenue with a largely corresponding

increase in reimbursable expenses, which therefore does not translate into noticeably increased operating income or EBITDA. In addition, higher compensation costs driven by investments in headcount and acquisitions as a result of our efforts to grow and diversify operations in this region impacted the current quarter's results. The EMEA results were consistent with our expectations and support our current view that this business should post good results in 2008.

The EMEA segment did not incur any significant one-time costs in the current or prior year quarter.

Asia Pacific Segment Results

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $137.4 million for the first quarter of 2008, a 46.2% increase from $94.0 million for the first quarter of 2007. This strong revenue increase was primarily driven by improved performance in Australia, China, Japan and Korea as well as from our acquisition of a majority interest in CBRE India during the third quarter of 2007.

Operating income for the Asia Pacific segment increased to $12.3 million for the first quarter of 2008 compared to $9.9 million for the same period last year. EBITDA for the Asia Pacific segment totaled $13.7 million for the first quarter of 2008, an increase of $4.2 million, or 44.1%, from last year's first quarter.

The Asia Pacific segment did not incur any significant one-time costs in the current or prior year quarter.

Global Investment Management Segment Results

In the Global Investment Management segment, which consists of investment management operations in the U.S., Europe and Asia, revenue totaled $39.5 million for the first quarter of 2008, compared to $85.6 million recorded in the first quarter of 2007. This segment reported an operating loss of $2.1 million for the first quarter of 2008, compared with operating income of $38.7 million for the same period last year. EBITDA for this segment was a loss of $1.4 million for the first quarter of 2008, compared with positive EBITDA of $38.9 million in the first quarter of 2007. The lower results were mainly attributable to the timing of carried interest activity. As compared with the prior year first quarter, revenue recognized from funds liquidating (carried interest revenue) decreased by $46.4 million, partially offset by lower carried interest incentive compensation of $11.4 million.

For the first quarter of 2008, the Company recorded a total of $5.3 million of incentive compensation expense related to carried interest revenue, all of which related to future periods' revenue. Revenues associated with these expenses cannot be recognized until certain contractual hurdles are met. The Company expects that it will recognize income from funds liquidating in future quarters that will more than offset the $5.3 million of incentive compensation expense recognized.

Total assets under management grew by nearly 12% from year-end 2007 to $42.2 billion at the end of the first quarter, reflecting strength in fundraising efforts and an active acquisition program.

The Global Investment Management segment did not incur any one-time costs in the current or prior year quarter.

Development Services Segment Results

In the Development Services segment, which consists of real estate development and investment activities primarily in the U.S., revenue totaled $27.7 million for the first quarter of 2008, a 61.8% increase compared to $17.1 million recorded in the first quarter of 2007. This revenue increase was primarily driven by construction revenue, which also led to a corresponding increase in construction job costs, thereby not translating into increased operating income or EBITDA.

This segment reported an operating loss of $10.3 million for the first quarter of 2008, compared with an operating loss of $10.7 million for the same period last year. EBITDA for the segment was a loss of $1.8 million for the first quarter of 2008, compared to an EBITDA loss of $8.0 million from last year's first quarter. EBITDA was positively impacted by a reduction in minority interest expense, which is included in the calculation of EBITDA but not in the calculation of operating loss.

Development projects in process as of March 31, 2008 totaled $6.3 billion, up nearly 15% from year ago levels and down slightly from year-end 2007. The inventory of pipeline deals as of March 31, 2008 stood at $2.8 billion.

Conference Call Details

The Company's first-quarter earnings conference call will be held on Wednesday, April 30, 2008 at 10:30 a.m. Eastern Daylight Time (EDT). A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com.

The direct dial-in number for the conference call is 888-428-4480 for U.S. callers and 612-332-0107 for international callers. A replay of the call will be available starting at 2:00 p.m. EDT on April 30, 2008 and ending at midnight EDT on May 13, 2008. The dial-in number for the replay is 800-475-6701 for U.S. callers and 320-365-3844 for international callers. The access code for the replay is 917661. A transcript of the call will be available on the Company's Investor Relations Web site.

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 brokerage; 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.

Note: This release contains forward-looking statements within the meaning of the ''safe harbor'' provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2008, future operations and future financial performance. These forward-looking statements involve

known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company 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 the Company 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. Factors that could cause results to differ materially include, but are not limited to: general conditions of financial liquidity for real estate transactions; any general economic slow-down or recession in any of our principal operating regions; commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; realization of values in investment funds to offset related incentive compensation expense; our ability to leverage our platform to sustain revenue growth and capture market share; our ability to retain and incentivize producers; our levels of borrowing; and the integration of our acquisitions and the level of synergy savings achieved as a result.

Additional information concerning factors that may influence the Company's financial information is discussed under "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2007, as well as in the Company's press releases and other periodic filings with the Securities and Exchange Commission. Such filings are available publicly and may be obtained off the Company's Web site at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at *investorrelations@cbre.com*.

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(1)One-time charges include amortization expense related to net revenue backlog, incentive fees and customer relationships resulting from acquisitions, merger-related charges, integration costs related to acquisitions, loss on trading securities acquired in the Trammell Crow Company acquisition and write-down of impaired investment.

(2)A reconciliation of net income to net income, as adjusted for one-time items, is provided in the exhibits to this release.

(3)The Company's management believes that EBITDA is useful in evaluating its operating performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses EBITDA as a measure to evaluate the operating performance of various business lines and for other discretionary purposes, including as a significant component when measuring its operating performance under its employee incentive programs.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing the Company's operating performance, readers should use EBITDA in addition to, and not as an alternative for, net income determined in accordance with GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in the Company's debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and the Company's ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

For a reconciliation of EBITDA with the most comparable financial measures calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Revenue	$ 1,230,925	$ 1,213,961
Costs and expenses:		
Cost of services	704,446	649,673
Operating, administrative and other	432,345	411,937
Depreciation and amortization	23,802	27,368
Merger-related charges	—	31,855
Total costs and expenses	1,160,593	1,120,833
Operating income	70,332	93,128
Equity (loss) income from unconsolidated subsidiaries	(10,762)	4,249
Minority interest (income) expense	(5,125)	2,900
Other loss	—	37,534
Interest income	5,226	7,013
Interest expense	43,005	41,982
Income before provision for income taxes	26,916	21,974
Provision for income taxes	6,462	9,997
Net income	$ 20,454	$ 11,977
Basic income per share	$ 0.10	$ 0.05
Weighted average shares outstanding for basic income per share	203,110,675	229,663,454
Diluted income per share	$ 0.10	$ 0.05
Weighted average shares outstanding for diluted income per share	207,730,837	236,932,240
EBITDA	$ 88,497	$ 84,311

CB RICHARD ELLIS GROUP, INC.
SEGMENT RESULTS

FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007
(Dollars in thousands)
(Unaudited)

	Three Months Ended March 31, 2008		2007	
Americas				
Revenue	$	783,524	$	791,885
Costs and expenses:				
Cost of services		484,368		480,892
Operating, administrative and other		222,455		238,448
Depreciation and amortization		14,308		19,071
Merger-related charges		—		31,855
Operating income	$	62,393	$	21,619
EBITDA	$	66,285	$	7,149
EMEA				
Revenue	$	242,761	$	225,353
Costs and expenses:				
Cost of services		142,037		119,597
Operating, administrative and other		89,509		69,171
Depreciation and amortization		3,235		2,949
Operating income	$	7,980	$	33,636
EBITDA	$	11,671	$	36,766
Asia Pacific				
Revenue	$	137,432	$	94,002
Costs and expenses:				
Cost of services		78,041		49,184
Operating, administrative and other		45,321		33,450
Depreciation and amortization		1,753		1,432
Operating income	$	12,317	$	9,936
EBITDA	$	13,682	$	9,498
Global Investment Management				
Revenue	$	39,489	$	85,590
Costs and expenses:				
Operating, administrative and other		40,794		46,303
Depreciation and amortization		799		620
Operating (loss) income	$	(2,104)	$	38,667
EBITDA	$	(1,375)	$	38,934
Development Services				
Revenue	$	27,719	$	17,131
Costs and expenses:				
Operating, administrative and other		34,266		24,565
Depreciation and amortization		3,707		3,296
Operating loss	$	(10,254)	$	(10,730)
EBITDA	$	(1,766)	$	(8,036)

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

(i) Net income, as adjusted for one-time items

(ii) Diluted earnings per share, as adjusted for one-time items

(iii) EBITDA

(iv) Operating income (loss), as adjusted for one-time items

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of one-time items in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of one-time items that may obscure trends in the underlying performance of its business.

Net income, as adjusted for one-time items and diluted earnings per share, as adjusted for one-time items are calculated as follows (dollars in thousands, except per share data):

	Three Months Ended March 31, 2008		2007	
Net income	$	20,454	$	11,977
Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired, net of tax		1,749		6,401

Integration costs related to acquisitions, net of tax	3,293	7,274
Write-down of impaired investment, net of tax	6,210	—
Loss on sale of trading securities acquired in the Trammell Crow Company acquisition, net of tax	—	20,231
Merger-related charges, net of tax	—	19,113
Net income, as adjusted	$ 31,706	$ 64,996
Diluted income per share, as adjusted	$ 0.15	$ 0.27
Weighted average shares outstanding for diluted income per share	207,730,837	236,932,240

EBITDA for the Company is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Net income	$ 20,454	$ 11,977
Add:		
Depreciation and amortization	23,802	27,368
Interest expense	43,005	41,982
Provision for income taxes	6,462	9,997
Less:		
Interest income	5,226	7,013
EBITDA	$ 88,497	$ 84,311

Operating income (loss), as adjusted for one-time items is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Americas		
Operating income	$ 62,393	$ 21,619
Amortization expense related to net revenue backlog and customer relationships acquired	2,965	9,428
Integration costs related to acquisitions	5,373	11,599
Merger-related charges	—	31,855
Operating income, as adjusted	$ 70,731	$ 74,501
EMEA		
Operating income	$ 7,980	$ 33,636
Integration costs related to acquisitions	208	524
Operating income, as adjusted	$ 8,188	$ 34,160

Asia Pacific

The Asia Pacific segment did not incur any one-time costs associated with acquisitions in the current or prior year period.

Global Investment Management

The Global Investment Management segment did not incur any one-time costs associated with acquisitions in the current or prior year period.

Development Services

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Operating loss	$ (10,254)	$ (10,730)
Amortization expense related to incentive fees acquired	—	1,241
Operating loss, as adjusted	$ (10,254)	$ (9,489)

EBITDA for segments is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
Americas		
Net income (loss)	$ 14,955	$ (23,418)
Add:		

Depreciation and amortization		14,308		19,071
Interest expense		34,805		41,084
Royalty and management service income		(7,288)		—
Provision (benefit) for income taxes		11,164		(24,898)
Less:				
Interest income		1,659		4,690
EBITDA	$	66,285	$	7,149
EMEA				
Net income	$	6,270	$	24,326
Add:				
Depreciation and amortization		3,235		2,949
Interest expense		358		79
Royalty and management service expense		4,276		—
(Benefit) provision for income taxes		(806)		15,153
Less:				
Interest income		1,662		5,741
EBITDA	$	11,671	$	36,766
Asia Pacific				
Net income	$	3,831	$	3,332
Add:				
Depreciation and amortization		1,753		1,432
Interest expense		930		611
Royalty and management service expense		2,565		—
Provision for income taxes		4,986		4,215
Less:				
Interest income		383		92
EBITDA	$	13,682	$	9,498
Global Investment Management				
Net income	$	2,203	$	16,497
Add:				
Depreciation and amortization		799		620
Interest expense		340		895
Royalty and management service expense		447		—
(Benefit) provision for income taxes		(4,918)		21,196
Less:				
Interest income		246		274
EBITDA	$	(1,375)	$	38,934

	Three Months Ended March 31,			
		2008		2007
Development Services				
Net loss	$	(6,805)	$	(8,760)
Add:				
Depreciation and amortization		3,707		3,296
Interest expense		6,572		4,025
Benefit for income taxes		(3,964)		(5,669)
Less:				
Interest income		1,276		928
EBITDA	$	(1,766)	$	(8,036)

CB RICHARD ELLIS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

		March 31, 2008		December 31, 2007 (1)
Assets:				
Cash and cash equivalents	$	313,162	$	342,874
Restricted cash		24,900		44,438
Receivables, net		950,648		1,081,653
Warehouse receivables (2)		244,205		255,777
Real estate assets(3)		782,700		696,745
Goodwill and other intangibles, net		2,692,657		2,578,814
Investments in and advances to unconsolidated subsidiaries		226,640		236,892
Deferred compensation assets		270,757		264,190
Other assets, net		803,319		741,190
Total assets	$	6,308,988	$	6,242,573
Liabilities:				
Current liabilities, excluding debt	$	1,257,688	$	1,626,780

Warehouse lines of credit (2)	244,205	255,777
Revolving credit facility	311,219	227,065
Senior secured term loans	2,084,250	1,787,000
Other debt(4)	70,412	57,564
Notes payable on real estate (5)	519,613	466,032
Deferred compensation liability	265,668	278,266
Other long-term liabilities	287,752	291,933
Total liabilities	5,040,807	4,990,417
Minority interest	248,213	263,613
Stockholders’ equity	1,019,968	988,543
Total liabilities and stockholders’ equity	$ 6,308,988	$ 6,242,573

(1) In accordance with Statement of Financial Accounting Standards No. 144, “*Accounting for the Impairment or Disposal of Long-Lived Assets*”, certain assets and liabilities at December 31, 2007 have been reclassified to conform to the presentation at March 31, 2008.

(2) Represents Freddie Mac loan receivables, which are offset by the related non-recourse warehouse line of credit facility.

(3) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.

(4) Includes a non-recourse revolving credit line balance of $54.6 million and $42.6 million in Development Services as of March 31, 2008 and December 31, 2007, respectively.

(5) Represents notes payable on real estate in Development Services of which $7.4 million and $6.6 million are recourse to the Company as of March 31, 2008 and December 31, 2007, respectively.

CB Richard Ellis Group, Inc.

First Quarter 2008

Earnings Conference Call

April 30, 2008

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Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2008, future operations, future expenses, and future financial performance. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K (in particular, Risk Factors) which is filed with the SEC and available at the SEC's website (http://www.sec.gov), for a full discussion of the risks and other factors that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

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Conference Call Participants

Brett White
President & Chief Executive Officer

Kenneth J. Kay
Senior Executive Vice President & Chief Financial Officer

Bill Concannon
Vice Chairman, Global Corporate Services

Nick Kormeluk
Senior Vice President, Investor Relations

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CB RICHARD ELLIS

Business Overview

- Solid first quarter results better than internal expectations
- Challenges during the quarter
  - Capital markets businesses impacted by difficult credit markets
  - Weakened economy in U.S. and parts of EMEA affecting absorption and vacancy trends
- Strong performance led by
  - Outsourcing growth
  - Global leasing strength
  - Solid appraisal / valuation activity
  - Asia Pacific expansion
- Assets under management increased to over $42 billion
- Aggressive in-fill acquisition execution

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Q1 2008 Performance Highlights

Revenue	$1.2 billion	$17.0 million or 1% higher than prior year quarter
Net Income	GAAP $20.5 million	$8.5 million or 71% higher than prior year quarter
	Adjusted $31.7 million	$33.3 million or 51% lower than prior year quarter
EPS[1]	GAAP $0.10	Increased 100% as compared to $0.05 EPS for prior year quarter
	Adjusted $0.15	Decreased 44% as compared to $0.27 EPS for prior year quarter
EBITDA	$88.5 million	$4.2 million or 5% higher than prior year quarter
Normalized EBITDA[2]	$104.6 million	$57.3 million or 35% lower than prior year quarter

1. All EPS information is based upon diluted shares.
2. Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions, loss on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.

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Notable Accomplishments

FORTUNE	1st commercial real estate services company in the Fortune 500. Ranked #404
BusinessWeek	Ranked #11 among 50 "Best in Class" companies
REAL CAPITAL ANALYTICS	#1 investment sales firm
ENERGY STAR AWARD 2008 PARTNER OF THE YEAR	U.S. EPA 2008 Energy Star Partner of the Year
The Lipsey Company	#1 brand for seven consecutive years
2008 The Global Outsourcing 100 IAOP	One of the world's leading outsourcing companies
National Real Estate Investor	World's Top Brokerage Firm
asia pacific real estate awards 2007	#1 consultant & leasing agent in Asia Pacific
Companies That Care	Companies that Care Honor Roll

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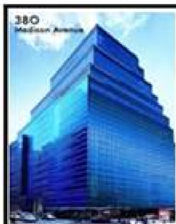
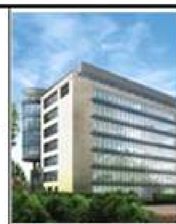
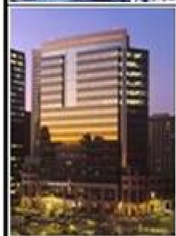
Q1 CBRE Wins

	NEW YORK Solow Building Corporation ▪ CBRE leased 423,000 SF to the United Nations for 6 years. The property will house the UN while the existing UN facilities are being renovated.		BELGIUM Herpain Urbis ▪ Retained CBRE to advise on the sale of the Solaris building, one of the first "green" buildings in Brussels. ▪ Will total 150,000 SF of office space when completed in 2009.
	PHOENIX Sumitomo Corporation ▪ Selected CBRE to sell Dodge Tower, a 410,000 SF office building, to Mitsubishi of New York for $127 million.		AUSTRALIA Stockland ▪ Selected CBRE to negotiate the exchange of an office and retail complex for a downtown high-rise in Sydney. ▪ Valued at $419 million, it is one of the largest commercial property swaps ever in Australia.
	SINGAPORE Singapore Power ▪ Chose CBRE to arrange the sale of the Singapore Power Building to Pacific Star Group. ▪ The 17-story, 550,000 SF building was sold for $730 million.		HOUSTON Principal Real Estate Investors ▪ Partnered with TCC Development Services to develop Discovery Tower, a 30-story, 871,000 SF office tower. ▪ Will be the first LEED Gold certified office tower ever constructed in Houston's CBD.

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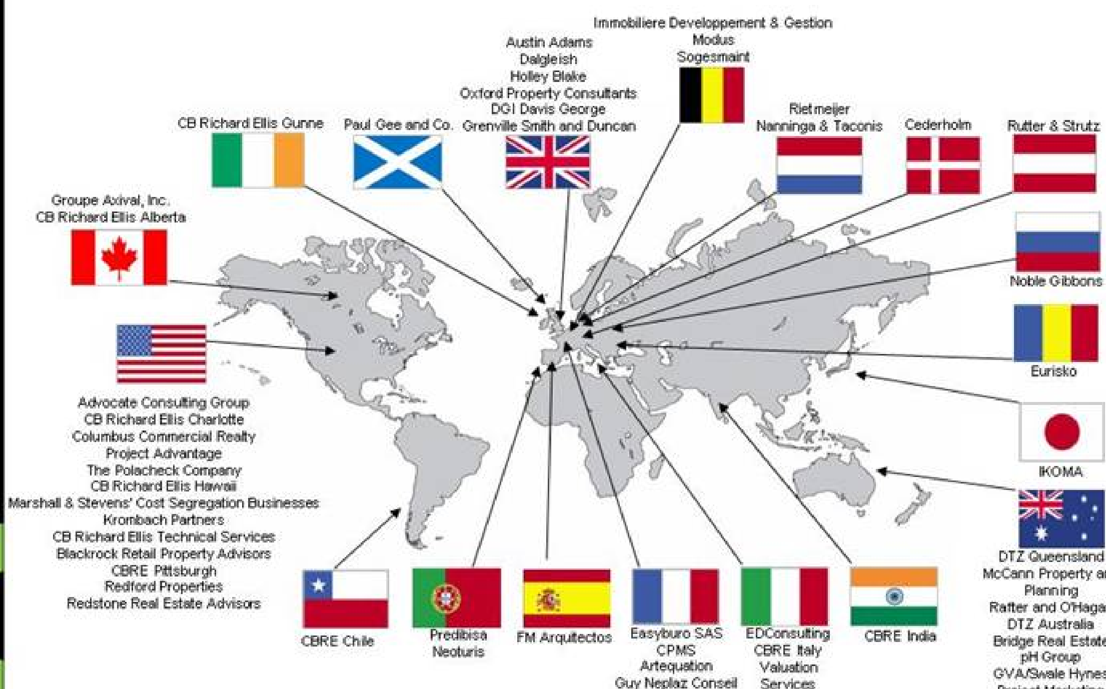
In-fill acquisitions 2005 - present



- 52 acquisitions completed for an aggregate purchase price of approximately $474 million.
- Estimated associated annual revenue of approximately $650 million, which includes the consolidation of the now majority owned IKOMA and CBRE India.
- EBITDA margins expected to be consistent with CBRE margins upon full integration

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US Market Statistics

	US Vacancy				US Absorption Trends (in millions of square feet)			
	2006	2007	2008 PF	2008 CF	2006	2007	2008 PF	2008 CF
Office	12.6%	12.6%	13.7%	14.7%	79.8	56.1	13.6	-5.2
Industrial	9.4%	9.4%	9.9%	10.2%	208.0	160.7	94.0	47.6
Retail	8.2%	9.2%	8.7%	9.3%	10.1	13.3	12.0	18.8

Source: TWR Outlooks Summer 2008 – preliminary data
Note: PF is prior forecast from Q4 2007 earnings call. CF is current forecast

Cap Rates Remain Steady At Lower Volumes

	1Q07	4Q07	1Q08	Cap Rate Growth[1] 2008 / 2009 F
Office				
Volume ($B)	34.2	27.7	13.1	
Cap Rate	6.7%	6.5%	6.9%	+60 to100 bps
Industrial				
Volume ($B)	10.9	9.8	7.1	
Cap Rate	6.9%	7.4%	7.1%	+60 to 80 bps
Retail				
Volume ($B)	18.6	11.0	6.5	
Cap Rate	6.7%	6.7%	6.9%	+20 to 60 bps

Source: RCA April 2008

1. TWR estimates

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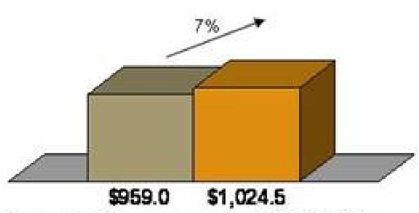
Sales and Leasing Revenue - Americas

($ in millions)

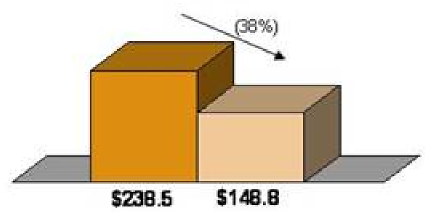
Full Year

First Quarter

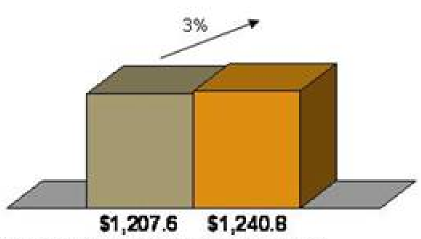
Sales



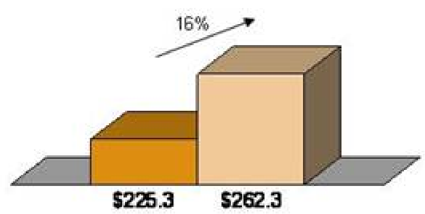
Note: Americas Sales revenue was down 14% in Q4 2007



Leasing



Note: Americas Leasing revenue was flat in Q4 2007.



2006 Pro Forma[1] 2007 2008

1. Includes Trammell Crow Company's operations prior to the acquisition on December 20,2006. The financial information including Trammell Crow Company is presented for information purposes and does not purport to represent what CB Richard Ellis' results of operations or financial performance would have been had the Trammell Crow Company acquisition, in fact, occurred prior to December 20, 2006.

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Sales and Leasing Revenue - EMEA

($ in millions)

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Sales and Leasing Revenue – Asia Pacific

($ in millions)

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Q1 2008 Financial Results

($ in millions)	2008	2007	% Change
Revenue	1,230.9	1,213.9	1
Cost of Services	704.4	649.7	8
Operating, Administrative & Other	432.3	411.9	5
Merger-Related Charges	-	31.8	-100
Equity (Loss) Income from Unconsolidated Subsidiaries	(10.8)	4.2	n/a
Minority Interest (Income) Expense	(5.1)	2.9	n/a
Other Loss	-	(37.5)	-100
EBITDA	88.5	84.3	5
One Time Items:			
Integration Costs	5.5	12.1	-55
Loss on Trading Securities acquired in the Trammell Crow Company Acquisition	-	33.7	-100
Merger-Related Charges	-	31.8	-100
Write-down of impaired investment	10.6	-	n/a
Normalized EBITDA	104.6	161.9	-35
Normalized EBITDA Margin	8.5%	13.3%	

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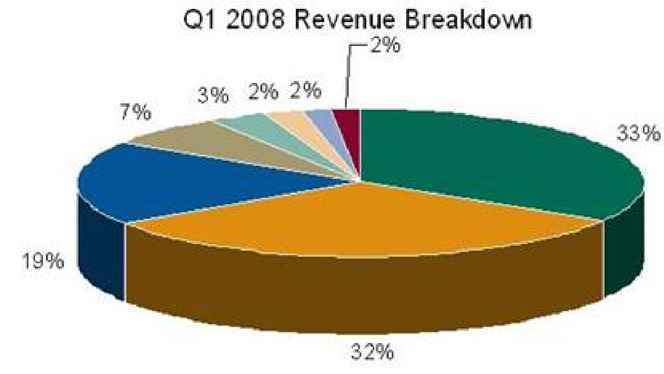
Revenue Breakdown



($ in millions)	Three months ended March 31, 2008	2007	% Change
Property & Facilities Management	**413.2**	307.8	34
Leasing	**394.5**	328.5	20
Sales	**227.9**	339.0	-33
Appraisal & Valuation	**87.1**	80.0	9
Investment Management	**41.0**	87.9	-53
Development Services	**26.2**	14.6	79
Commercial Mortgage Brokerage	**21.9**	40.5	-46
Other	**19.1**	15.6	22
Total	**1,230.9**	1,213.9	1

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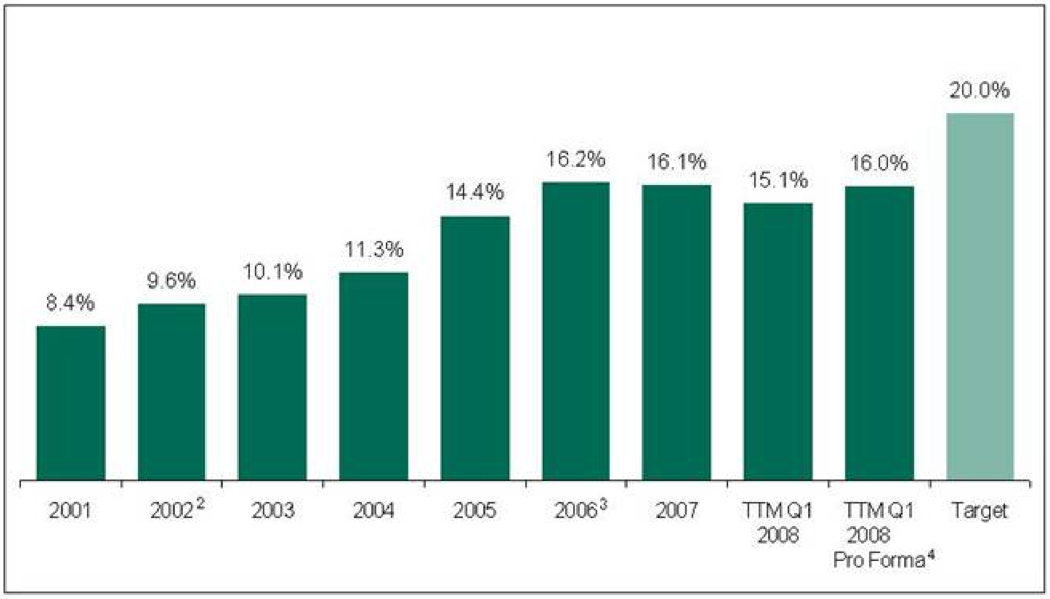
Normalized EBITDA Margin[1]



1. Normalized EBITDA margin excludes merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense, gains/losses on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.
2. 2001 reimbursements are estimated.
3. Includes Trammell Crow Company activity for the period 12/20/06 through 12/31/06.
4. Pro Forma EBITDA margin adjusts for $55.2 million of net gains from Development Services activities, which cannot be recognized under purchase accounting rules.

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Capitalization

	As of		
($ in millions)	3/31/2008	12/31/2007	Variance
Cash	313.2	342.9	(29.7)
Revolving credit facility	311.2	227.1	84.1
Senior secured term loan A	827.0	827.0	-
Senior secured term loan B	957.3	960.0	(2.7)
Senior secured term loan A-1	300.0	-	300.0
Notes payable on real estate[1]	7.4	6.6	0.8
Other debt[2]	15.8	15.0	0.8
Total debt	2,418.7	2,035.7	383.0
Stockholders' equity	1,020.0	988.5	31.5
Total capitalization	3,438.7	3,024.2	414.5
Total net debt	2,105.5	1,692.8	412.7

1. Represents notes payable on real estate in Development Services that are recourse to the company. Excludes non-recourse notes payable on real estate of $512.2 million and $459.4 million at March 31, 2008 and December 31, 2007, respectively.
2. Excludes $244.2 million and $255.8 million of non-recourse warehouse facility at March 31, 2008 and December 31, 2007, respectively, as well as $54.6 million and $42.6 million of non-recourse revolving credit facility in Development Services at March 31, 2008 and December 31, 2007, respectively.

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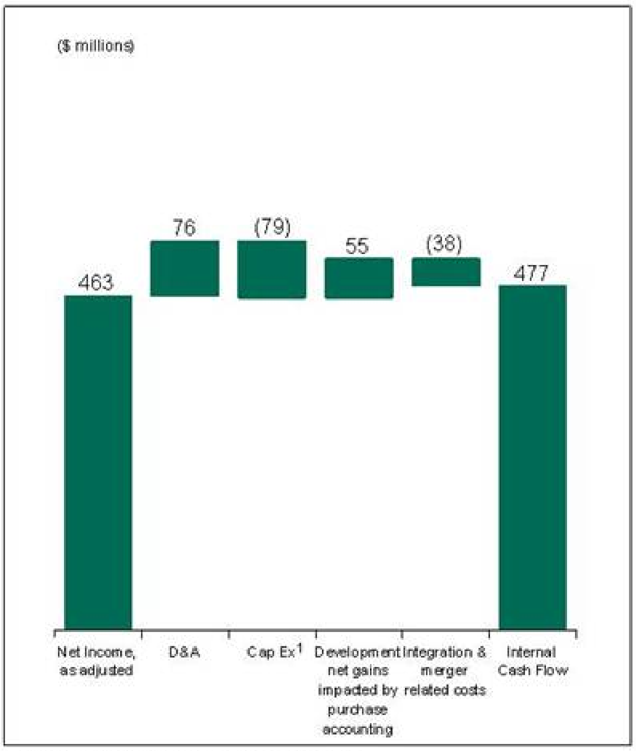
Q1 2008 TTM Normalized Internal Cash Flow



- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
  - Co-investment activities
  - Development
  - In-fill acquisitions
  - Debt reduction
  - Share repurchases

1. Represents capital expenditures, net of concessions

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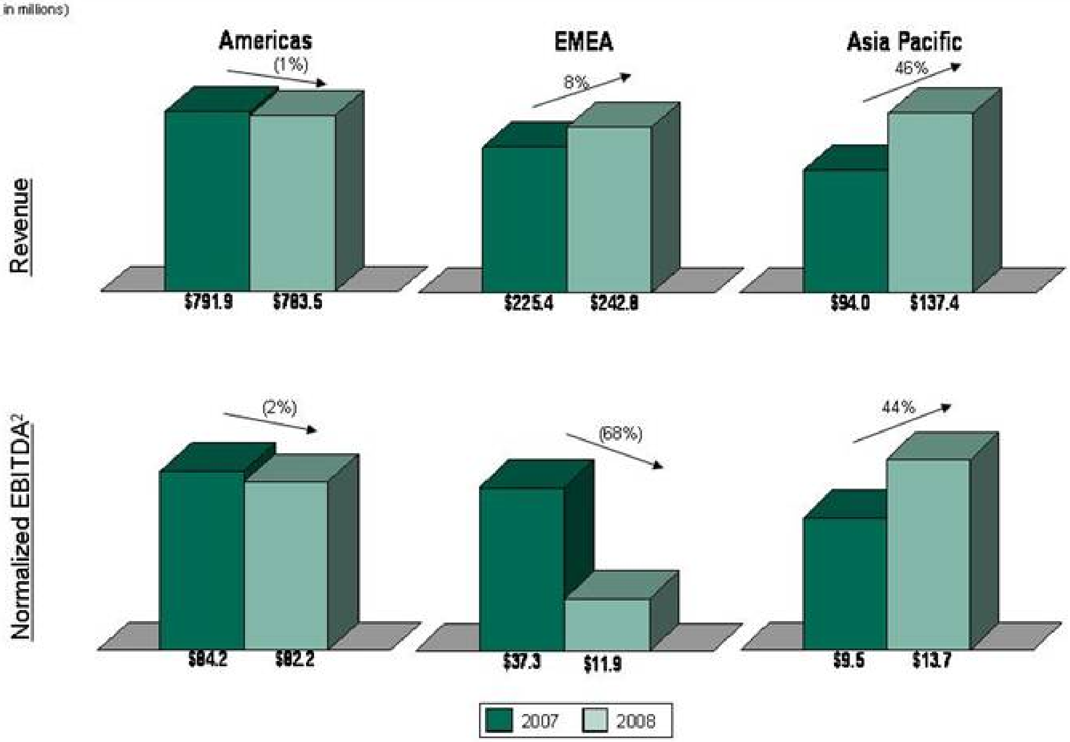
Q1 2008 Segment[1] Performance

($ in millions)



1. Excludes Development Services and Global Investment Management.
2. Normalized EBITDA excludes merger-related charges, integration costs related to acquisitions, loss on trading securities acquired in the TCC acquisition and the write-down of an impaired investment.

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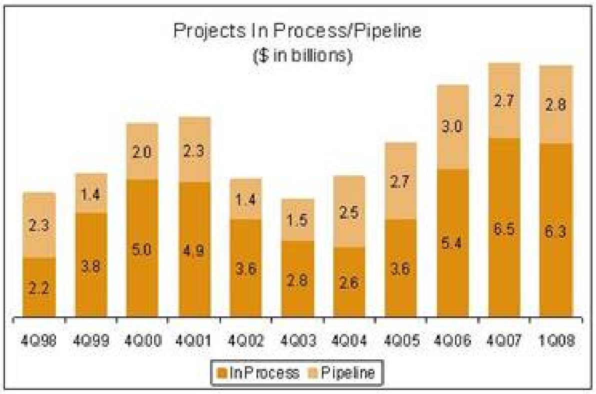
Development Services

($ in millions)	Quarter Ended 3/31/2008	3/31/2007
Revenue	27.7	17.1
EBITDA	(1.8)	(8.0)
Add Back:		
Purchase accounting adjustments for the Trammell Crow Company acquisition	2.0	8.5
Pro-forma EBITDA	0.2	0.5
Pro-forma EBITDA Margin	0.7%	2.9%



Balance Sheet Participation

- $151 million co-invested in development services at quarter end.
- $7 million in recourse debt to CBRE.

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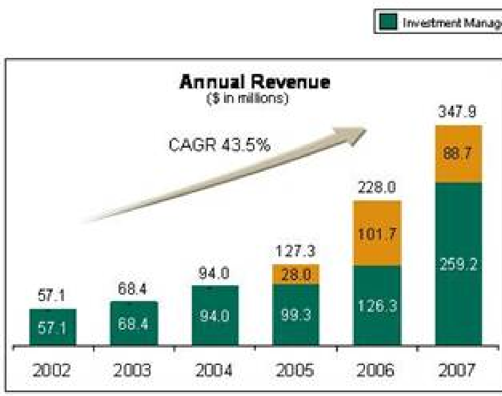
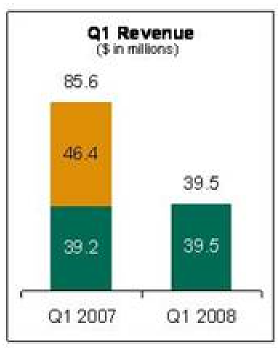
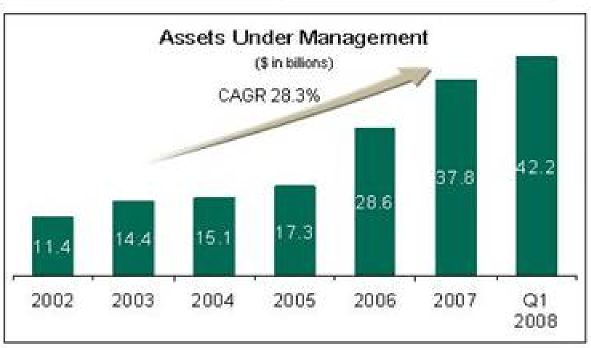
Global Investment Management





CBRE's co-investments totaled $112 million at the end of March 2008.



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Global Investment Management

Carried Interest

- Carried interest pertains to certain real estate investment funds from which CBRE earns an additional share of the profits, once its performance meets certain financial hurdles.
- Dedicated fund team leaders and executives in our investment management company have been granted a right to participate in the carried interest, with participation rights vesting over time.
- During the three months ended March 31, 2008, the company did not recognize any revenue from funds liquidating, also known as carried interest revenue.
- For the three months ended March 31, 2008, the company recorded a total of $5.3 million of carried interest incentive compensation expense, all relating to future periods' revenue.
- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected, as follows:

	Three Months Ended March 31,	
($ in millions)	2008	2007
EBITDA	(1.4)	38.9
Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	5.3	4.4
Pro-forma Normalized EBITDA	3.9	43.3
Pro-forma Normalized EBITDA Margin	10%	51%

- The company expects to recognize carried interest revenue from funds liquidating in 2008 and beyond that will more than offset the $5.3 million compensation expense accrued in the first quarter of 2008. As of March 31, 2008, the company maintained a cumulative remaining accrual of such compensation expense of approximately $62 million, which pertains to anticipated future carried interest revenue.

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CBRE Outsourcing Services

	Asset Services	Global Corporate Services
Clients	Investors/owners - Office - Industrial - Retail	Occupiers - Corporate - Healthcare - Government
Primary Services	- Property Management - Leasing - Project Management - Marketing & Branding - Tenant Relations	- Facilities Management - Project Management - Transaction Management - Consulting

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#1 Provider Of Every Outsourced Real Estate Service

Transaction Management

- Global execution of transactions with a portfolio-wide focus
- Optimize portfolio
- Lease administration services
- Multiple-transaction focus

• 5,300 brokers worldwide
• $264 billion in transactions

Project Management

- Full service outsourcing
- Program management
- One-off integrated transaction management/project management
- Moves, adds, changes

• 2,500 project managers
• $3 billion capex managed

Property and Facilities Management

- Sourcing and procurement
- Operations and maintenance
- Energy services
- Health, safety and security
- Environmental sustainability

• 6,000 professionals
• 1.9 BSF under management(1)
• $20 billion opex under manageme

Consulting

- Organizational design
- Portfolio optimization
- Workplace strategy
- Land use analysis and strategy
- Fiscal and economic impact analysis

• 200+ global consultants

(1) – Including affiliates

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GCS Strength in Q1

11 new accounts	Fireman's Fund	Nestlé
10 account expansions	DOW	CISCO
11 account renewals	IBM	

Cross Selling Examples

Hertz Corporation: U.S. facilities management client expanded to North America and Europe.

Eastman Kodak: Americas transaction management client expanded globally.

AT&T: Transaction management client added facilities management.

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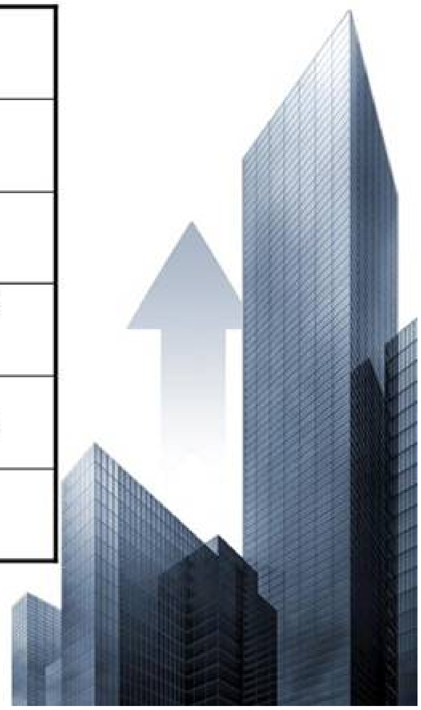
Asset Services Strength in Q1

BIG WINS

GE	2.6 MSF	North Carolina
AVB	1.8 MSF	National
citi	1.4 MSF	Philadelphia
BEACON CAPITAL PARTNERS	1.0 MSF	Washington, DC
KENNEDY ASSOCIATES REAL ESTATE COUNSEL, LP Institutional Advisors Since 1978	1.0 MSF	Reno, Washington, DC
ING	0.6 MSF	Los Angeles, New York



Outsourcing Services: CBRE Differentiators

- Global coverage and local market intelligence
- Industry's largest base of global consultants and subject matter experts in each service line
- Account management approach – integration of services
- Leading platform infrastructure: accounting, HR, IT, procurement
- Sophisticated performance management and customer satisfaction

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Summary

Business Outlook

- Fluctuating market conditions make it unrealistic to provide guidance
- Our view remains relatively unchanged from expectations discussed last quarter, although the assumptions utilized have been slightly modified
- Business conditions will likely be more challenging for capital markets activities until the credit environment stabilizes
- Leasing will likely be impacted by the softer economy
- Outsourcing and Asia Pacific stability expected to continue
- Variable cost structure and expense containment mitigate margin impacts
- Expect markets to modestly improve in late 2008

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GAAP Reconciliation Tables

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Reconciliation of Net Income to Net Income, As Adjusted

($ in millions)	Three Months Ended March 31, 2008	2007
Net income	$ 20.5	$ 12.0
Amortization expense related to net revenue backlog, incentive fees, and customer relationships acquired, net of tax	1.7	6.4
Integration costs related to acquisitions, net of tax	3.3	7.3
Write-down of impaired investment, net of tax	6.2	-
Loss on trading securities acquired in the Trammell Crow Company acquisition, net of tax	-	20.2
Merger-related charges, net of tax	-	19.1
Net income, as adjusted	$ 31.7	$ 65.0
Diluted income per share, as adjusted	$ 0.15	$ 0.27
Weighted average shares outstanding for diluted income per share	207,730,837	236,932,240

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Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended March 31, 2008	2007
Normalized EBITDA	$ 104.6	$ 161.9
Adjustments:		
Integration costs related to acquisitions	5.5	12.1
Write down of impaired investment	10.6	-
Loss on trading securities acquired in the Trammell Crow Company acquisition	-	33.7
Merger-related charges	-	31.8
EBITDA	88.5	84.3
Add:		
Interest income	5.2	7.0
Less:		
Depreciation and amortization	23.8	27.3
Interest expense	43.0	42.0
Provision for income taxes	6.4	10.0
Net Income	$ 20.5	$ 12.0
Revenue	$ 1,230.9	$ 1,213.9
Normalized EBITDA Margin	8.5%	13.3%

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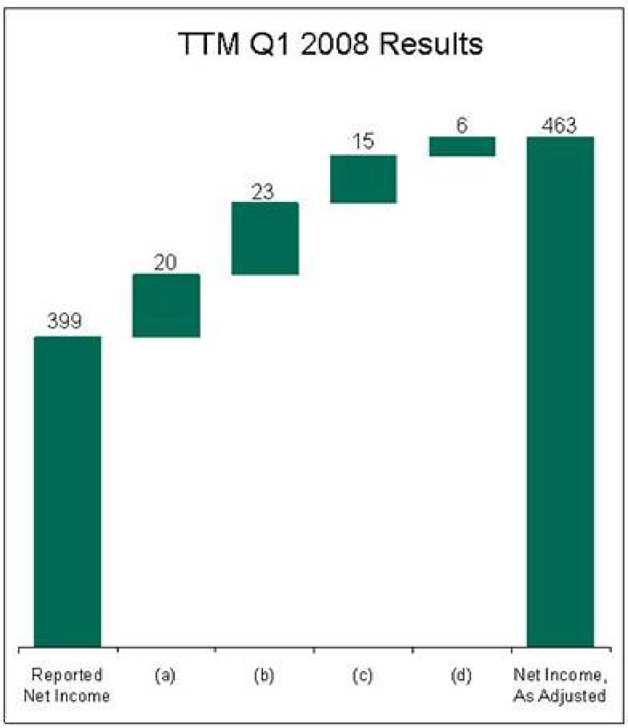
Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	TTM Q 1 2008	2007	2006	2005	2004	2003
		Year Ended December 31,				
Normalized EBITDA	$ 912.8	$ 970.1	$ 652.5	$ 461.3	$ 300.3	$ 183.2
Less:						
Merger-related charges	25.1	56.9	-	-	25.6	36.8
Integration costs related to acquisitions	38.6	45.2	7.6	7.1	14.4	13.6
Loss (gain) on trading securities acquired in the Trammell Crow Company acquisition	-	33.7	(8.6)	-	-	-
Write-down of impaired investment	10.6	-	-	-	-	-
One-time compensation expense related to the initial public offering	-	-	-	-	15.0	-
EBITDA	838.5	834.3	653.5	454.2	245.3	132.8
Add:						
Interest income[1]	27.2	29.0	9.8	9.3	4.3	3.8
Less:						
Depreciation and amortization[2]	110.2	113.7	67.6	45.5	54.9	92.8
Interest expense[3]	165.8	164.8	45.0	54.3	65.4	71.3
Loss on extinguishment of debt	-	-	33.8	7.4	21.1	13.5
Provision for income taxes[4]	190.7	194.3	198.3	138.9	43.5	(6.3)
Net Income (Loss)	$ 399.0	$ 390.5	$ 318.6	$ 217.3	$ 64.7	$ (34.7)
Revenue	6,053.3	6,036.3	4,032.0	3,194.0	2,547.1	1,810.1
Normalized EBITDA Margin	15.1%	16.1%	16.2%	14.4%	11.3%	10.1%

Notes:

1. Includes interest income related to discontinued operations of $0.01 million for the year ended December 31, 2007.
2. Includes depreciation and amortization related to discontinued operations of $0.4 million for the year ended December 31, 2007.
3. Includes interest expense related to discontinued operations of $1.8 million for the year ended December 31, 2007.
4. Includes provision for income taxes related to discontinued operations of $1.6 million for the year ended December 31, 2007.

Reconciliation of Net Income to Net Income, As Adjusted



(a) Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired[1]

(b) Integration costs related to acquisitions[1]

(c) Merger-related charges[1]

(d) Write-down of impaired investment[1]

1. Net of tax.

Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
	Three Months Ended March 31, 2008				
Normalized EBITDA	$ 82.2	$ 11.9	$ 13.7	$ (1.4)	$ (1.8)
Less:					
Integration costs related to acquisitions	5.3	0.2	-	-	-
Write down of impaired investment	10.6	-	-	-	-
EBITDA	66.3	11.7	13.7	(1.4)	(1.8)
Add:					
Interest income	1.6	1.7	0.4	0.2	1.3
Less:					
Depreciation and amortization	14.3	3.2	1.8	0.8	3.7
Interest expense	34.8	0.4	0.9	0.3	6.6
Royalty and management service (income) expense	(7.3)	4.3	2.6	0.4	-
Provision (benefit) for income taxes	11.1	(0.8)	5.0	(4.9)	(4.0)
Net income (loss)	$ 15.0	$ 6.3	$ 3.8	$ 2.2	$ (6.8)

($ in millions)	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
	Three Months Ended March 31, 2007				
Normalized EBITDA	$ 84.2	$ 37.3	$ 9.5	$ 38.9	$ (8.0)
Less:					
Merger-related charges	31.8	-	-	-	-
Integration costs related to acquisitions	11.6	0.5	-	-	-
Loss on trading securities acquired in the Trammell Crow Company acquisition	33.7	-	-	-	-
EBITDA	7.1	36.8	9.5	38.9	(8.0)
Add:					
Interest income	4.7	5.7	0.1	0.3	0.9
Less:					
Depreciation and amortization	19.0	2.9	1.4	0.6	3.4
Interest expense	41.1	0.1	0.6	0.9	4.0
(Benefit) Provision for income taxes	(24.9)	15.2	4.2	21.2	(5.7)
Net income (loss)	$ (23.4)	$ 24.3	$ 3.4	$ 16.5	$ (8.8)

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