

PRESS RELEASE



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CB Richard Ellis Acquires Retail Specialist in Belgium

London, March 3, 2006 -- CB Richard Ellis Group, Inc (NYSE:CBG) today announced that the Company has acquired Immobilière Développement & Gestion (IDG), the second largest retail real estate specialist in Belgium. The acquisition of IDG is an integral part of CB Richard Ellis' strategy to expand its retail services capabilities throughout Europe. That strategy was launched with the Company's October 2005 acquisition of the UK's leading retail specialists Dalgleish & Co Limited.

Founded in 1975, IDG has focused primarily on retail services, developing a strong reputation for serving the needs of property owners and retailers. For the first 22 years of its existence the firm operated as Devos-Gobert. It began trading as IDG following its acquisition by Charles Luel in 1997. Since then, the firm has experienced strong growth, and now employs a team of 17 professionals. It has annual revenues of approximately \$2.4 million (€2 million). Mr. Luel, IDG's principal shareholder, has joined CB Richard Ellis and will lead the retail group in Belgium.

Gaetan Clermont, Managing Director, CB Richard Ellis Belgium said: "The acquisition of Dalgleish clearly opened a unique opportunity to develop a first-class retail capability throughout Europe, and IDG is the perfect expression of that strategy in Belgium. We have an opportunity to develop the pre-eminent retail services capability in Belgium, and look forward to working with Charles Luel and his colleagues in realizing this goal."

IDG has been appointed leasing agent for several high-profile shopping centers, including: Ninia in Ninove, the Galerie Ravenstein, Médiacité in Liège, the Birmingham Center and the old paper mill in Genval. IDG also represents Group Mestdagh in new retail properties under development in Tubize and Gilly, and is advising Klepierre in the commercialization of the rue Charlemagne in Louvain-la-Neuve.

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 2005 revenue). With approximately 14,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.