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FOR IMMEDIATE RELEASE

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CB RICHARD ELLIS GROUP, INC. CLOSSES \$600 MILLION CREDIT FACILITY TO ENHANCE BORROWING FLEXIBILITY

Company also Redeems \$163 Million of 11¼% Senior Subordinated Notes

Los Angeles, CA – June 27, 2006 — CB Richard Ellis Group, Inc. (NYSE:CBG) announced today the closing of a \$600 million multi-currency revolving credit facility, which includes an accordion feature of an additional \$200 million. The new facility replaces its existing revolving and term loan credit facility and provides the Company with greater financial flexibility.

Earlier in June 2006, CB Richard Ellis used available cash to redeem all of its outstanding 11¼% senior subordinated notes, removing \$163 million of high-interest debt from its balance sheet. The associated one-time contractual premium for early redemption was \$9.3 million and the Company will have a one-time write off related to deferred financing costs and debt discount of \$5.0 million. The redemption will reduce the Company's annual interest expense by approximately \$18.5 million.

“We are pleased to have completed the new credit agreement on favorable credit terms and to have reduced our long-term debt in line with our stated corporate objectives,” said Kenneth J. Kay, Senior Executive Vice President and Chief Financial Officer. “As a result of these two actions, we will have more cash flow to reinvest in our business, and will have expanded our flexibility to continue our acquisition and co-investment programs and other strategic corporate initiatives.”

Initial pricing under the new facility will result in a reduction of 125 basis points from the Company's current credit facility.

Moody's and Standard & Poor's recently issued a double-ratings upgrade on the Company's debt, including the new credit facility, which reflects the Company's solid financial performance and balance sheet improvements.

Credit Suisse acted as lead arranger on the transaction.

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; and 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.

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995:

The statements in this release regarding the closing of the multi-currency revolving credit facility and other matters discussed in this news release 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 certain risks and uncertainties including 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, 2005 and quarterly report on Form 10-Q for the quarter ended March 31, 2006. These filings are available publicly and may be obtained off the company's website at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.