

PRESS RELEASE



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CB RICHARD ELLIS ACQUIRES HAWAII AFFILIATE

Los Angeles – December 5, 2006 – CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that it has acquired CBRE Hawaii, its longtime affiliate office.

CBRE Hawaii is the leading full-service commercial real estate services company in Hawaii. It was responsible for more than 440 lease and sales transactions valued at nearly \$450 million in 2005 and manages almost 8 million sq. ft. of commercial space. CBRE Hawaii employs a staff of 111 people in four primary offices: Honolulu, Kauai, Maui and Hawaii (Big Island). Its spectrum of services includes office, retail and industrial leasing, investment property sales and property management. CBRE Hawaii is responsible for leasing more than 30% of the Class A office buildings in downtown Honolulu and participates in some of the Island's largest asset sales, such as the Ilikai Hotel for \$218 million and the Marriott-Waikiki Beach Hotel for \$123 million.

The acquisition reflects CB Richard Ellis' strategy of purchasing affiliate companies in order to extend the Company's presence in key markets across the United States and around the world. CBRE Hawaii has been a CB Richard Ellis affiliate since 2000.

"CBRE Hawaii is a perfect cultural and strategic fit for us," said William Chillingworth, President of the Western Division for CB Richard Ellis. "We have benefited from a close collaboration with the senior leadership over many years. They share our values, vision and commitment to putting the client first, always. We see significant growth opportunities in Hawaii and the Pacific islands by more fully integrating the operation into our global platform, and we are particularly looking forward to aligning the local hospitality specialists with our burgeoning worldwide hotel practice."

Joseph Haas, who will lead the Hawaii operations as Senior Managing Director, said "CB Richard Ellis is the world leader in commercial real estate, and our new status as a wholly owned operation will enable us to better tap into a wealth of resources and expertise and expand the range of services we can provide our clients. We are very enthusiastic about this transaction, both for our clients and our professionals."

National Real Estate Investor has ranked CB Richard Ellis the world's largest commercial real estate brokerage firm with global sales and lease volume of more than \$150 billion in 2005, and the world's largest property manager with a global portfolio in excess of 1 billion sq. ft.

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). The Company serves real estate owners, investors and occupiers through more than 350 offices (including affiliate and partner offices) worldwide. 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 acquisition of CBRE Hawaii 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 risks and uncertainties, including, but not limited to, the ability of the parties to successfully integrate the operations of CBRE Hawaii with CB Richard Ellis and the ability to leverage the integrated platform to capture a larger share of the commercial real estate sales, leasing and property management markets in Hawaii as well as other 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 its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006. Such filings are available publicly and may be obtained off the CB Richard Ellis website at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.