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CB RICHARD ELLIS ACQUIRES MAJORITY INTEREST IN IKOMA

Los Angeles, January 9, 2006 -- CB Richard Ellis Group, Inc. (NYSE:CBG) today announced that it has acquired a majority interest in its affiliate in Japan, IKOMA CB Richard Ellis K.K. (IKOMA), enhancing the Company's position in the rapidly recovering Tokyo real estate market.

IKOMA is a leading provider of commercial real estate services throughout Japan and holds the number one position in the Tokyo market. Founded in 1970 by its President, Tatsumi Hanaya, IKOMA is a full service real estate company that specializes in office leasing and investment brokerage. It has 800 employees in 20 offices, giving IKOMA the largest nationwide operations in Japan. In 2004, IKOMA concluded leasing and investment transactions valued at approximately \$885 million and had more than 9 million sq ft of commercial property and corporate facilities under management.

CB Richard Ellis has held a minority ownership interest in IKOMA since 1999. Under the terms of the new arrangement, CB Richard Ellis will increase its ownership to 51%, with Mr. Hanaya and other IKOMA senior managers owning the balance. As part of the agreement, CB Richard Ellis will further increase its investment in IKOMA over time.

IKOMA will adopt the CB Richard Ellis brand name, and combine operations with CB Richard Ellis' majority-owned operation in Tokyo. Together, the combined entity will create an enterprise with approximately \$100 million in annual revenue and the dominant position in Japan.

"Our increased ownership position in IKOMA fits perfectly with our strategy of achieving preeminence in all of the world's major business capitals," said Brett White, President and CEO of CB Richard Ellis. "We also believe our investment is well timed. The Tokyo office market is clearly emerging from a pronounced downturn, with increased leasing and investment activity. The newly combined entity is well positioned to capture a significant share of market activity."

"We are very pleased to strengthen our close association with CB Richard Ellis," said Mr. Hanaya. "An even closer alignment will enable us to more fully capitalize on CB Richard Ellis' global real estate services platform – the most extensive and highest quality in the world -- and its widely recognized, premier brand name. This will greatly benefit our clients, who are increasingly asking us to serve their needs outside Japan, and will further accelerate our growth as a company."

Robert Blain, President of CB Richard Ellis' Asia-Pacific operations, said: "Our seven-year partnership with IKOMA has proven to be mutually beneficial for both parties, and for our clients who have real estate needs on a pan-Asian basis. We are very excited about taking our relationship with IKOMA to the next level. We have gotten to know their people well. They are first-class professionals with excellent reputations and strong capabilities in the key business centers across Japan. With this transaction, Japan will be a cornerstone in our rapid growth throughout Asia."

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. 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 a majority interest in IKOMA and the expectation that the CB Richard Ellis/IKOMA entity will be able to capture a significant share of the leasing and investment activity in Japan, as well as 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 risks and uncertainties, including, but not limited to, the ability of the parties to successfully integrate the operations of IKOMA with CB Richard Ellis, the ability to leverage the integrated platform to capture a larger share of the commercial real estate market in Japan, and the Company's expectations to grow its business rapidly throughout Asia 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, 2004 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2005. Such 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.

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