

PRESS RELEASE



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CB RICHARD ELLIS GROUP INC. ANNOUNCES TWO ACQUISITIONS IN AUSTRALIA

Los Angeles – December 14, 2006 – CB Richard Ellis Group, Inc. (CBRE) has recently completed two acquisitions that strengthen its capabilities in Australia.

In the first acquisition, CBRE purchased the residential valuation business of DTZ Australia in Western Australia in November 2006. This business, **DTZ Australia Residential Valuation (WA) Pty. Ltd.**, based in Perth, is one of the largest residential valuation enterprises in Western Australia. The firm's professionals are supported by an industry-leading technology platform, which gives them a competitive advantage in the valuation market. DTZ Australia Residential Valuation will merge with the existing CBRE office in Western Australia and adopt the CBRE brand.

The second acquisition involved Brookvale-based **Bridge Real Estate** in December 2006, the largest commercial real estate service firm on the Northern Beaches of Sydney. Bridge Real Estate, founded in 1963, provides a full range of services, including industrial, commercial and retail sales; leasing; asset management; property management; occupational, health and safety auditing; project marketing; and development consultation. Bridge Real Estate will adopt the CBRE brand. CBRE also maintains offices in the Sydney CBD, North Sydney, South Sydney, Parramatta and Liverpool markets.

The two acquisitions follow CB Richard Ellis' earlier purchases in Australia of Sunshine Coast-based Rafter and O'Hagan in July 2006; Canberra-based McCann Property & Planning in February 2006; and the late 2005 acquisition of the company that previously operated the DTZ franchise in Queensland.

Tom Southern, CB Richard Ellis President & CEO, Australia & New Zealand, said, "Our strategy is to augment our service offering through the selective acquisition of firms that complement our existing platform and fit well culturally. We will continue to evaluate acquisition candidates that enable us to develop key growth markets, expand our service offering and establish new business lines to meet the needs of our clients."

About CB Richard Ellis

CB Richard Ellis (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 300 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:

Certain statements in this release regarding the acquisitions of Bridge Real Estate and DTZ Australia Residential Valuation (WA) Pty. Ltd. 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 those 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.