



P R E S S R E L E A S E

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CB Richard Ellis Group, Inc. Closes Sale of Savills plc Stake

Los Angeles, January 17, 2007 -- CB Richard Ellis Group, Inc. (NYSE:CBG) today announced the closing of the sale of the approximately 19% ownership interest in Savills plc held by the Company's wholly-owned subsidiary, Trammell Crow Company.

At the time CB Richard Ellis announced its acquisition of Trammell Crow Company, it also announced its intention to dispose of Trammell Crow Company's interest in Savills plc, a real estate services company based in the United Kingdom.

The disposition was effected through the sale of 25,878,398 shares of Savills plc common stock by way of a bookbuild offering managed by Credit Suisse Securities (Europe) Limited, Hoare Govett Limited and Morgan Stanley Securities Limited.

The net pre-tax proceeds from the sale totaled approximately \$311 million, and will be used primarily to reduce the amount of debt that was incurred to finance the acquisition of Trammell Crow Company.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, California, is the world's largest commercial real estate services firm (in terms of 2005 revenue). With approximately 21,000 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; appraisal and valuation; development services; investment management; research and consulting. 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 sale of shares of Savills plc 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 that could cause the actual results, performance or achievements of CB Richard Ellis to be materially different. 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2005, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, and its press releases and other periodic filings with the Securities and Exchange Commission. 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.

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