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CB RICHARD ELLIS GROUP, INC. ANNOUNCES ACQUISITION OF OWNERSHIP INTEREST IN NEOTURIS , LEADING HOTEL AND LEISURE REAL ESTATE CONSULTANT IN PORTUGAL

Lisbon, Portugal, January 19, 2007 -- CB Richard Ellis Group, Inc. today announced the acquisition of a 30% ownership interest in Neoturis, a leading provider of real estate consulting services in Portugal. Under the terms of the agreement, CB Richard Ellis has an option to purchase the remaining outstanding shares of Neoturis, subject to certain conditions.

Based in Lisbon, Neoturis is a leading provider of consulting services focused on properties in the hotel and leisure sector. The firm was founded in 2000 and employs a staff of 13 professionals. Neoturis strengthens CB Richard Ellis' position in the European hotel and leisure real estate market, and marks a further important step in the company's plan to expand its capabilities across Portugal and Portuguese-speaking countries within its Europe, Middle East and Africa (EMEA) segment, such as Mozambique, Angola and Cape Verde.

The Neoturis transaction is CB Richard Ellis' second acquisition to expand in Portugal in the past six months. In July 2006, the company acquired Predibisa, a leading full-service real estate services firm in Oporto, Portugal's second largest market.

CB Richard Ellis and Neoturis have collaborated successfully on a number of assignments over the past year, including advising major clients such as ANA – Airports of Portugal; BPN Group; and Imovest.

Pedro Seabra, Managing Director, CB Richard Ellis Portugal, commented: “Neoturis enables CB Richard Ellis to provide unparalleled market knowledge in the important hotel and leisure sector and strengthens the overall service offering in our market and the Portuguese-speaking markets.”

Mike Strong, President of CB Richard Ellis, EMEA, commented: “This move is consistent with our pan-European strategy and follows our acquisition last year of Predibisa. Our aim is to provide a leading full-service platform in all major markets, and to that end we have sought to acquire firms that excel in areas which complement and strengthen our existing capabilities.”

Eduardo Abreu, Partner, Neoturis, added: “Working together with CB Richard Ellis enables us to provide a broader level of service to our clients at a time of increased interest and activity in the hotel and leisure real estate sector.”

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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.

About Neoturis

Neoturis is a business and strategy consulting firm focusing exclusively on delivering a full range of real estate services in the hotel and leisure sector. In operation since 2000, the company has a strong client base among major national investors as well as public and private companies in the Portuguese hotel and leisure sector. Neoturis is a member of Salon, a prestigious international network of consultants, and an authority on issues pertaining to the hotel and leisure industry. For more information, please visit www.neoturis.com

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

The statements in this release regarding the acquisition of an ownership interest in Neoturis 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 Neoturis with CB Richard Ellis 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 company's website at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.