

P R E S S   R E L E A S E

CB Richard Ellis  
Italy  
Via del Lauro 5/7  
20121 Milano  
T +39 02 303 777 1  
F +39 02 303 77730  
www.cbre.com

**For further information  
please contact:**

Italy

Alessandro Mazzanti  
CB Richard Ellis  
+39 02 303 777 72

EMEA

Rebecca Cockman  
FD Tamesis  
+ 44 (0) 20 7269 9344

**CB RICHARD ELLIS GROUP, INC. ACQUIRES RETAIL SPECIALIST IN ITALY**

**Milan, Italy – 23 February, 2007** - CB Richard Ellis Group, Inc. today announced the acquisition of EDConsulting, a leading commercial real estate services company in Italy specializing in retail properties. The acquisition of EDConsulting is another integral step in CB Richard Ellis' strategy to build the premier retail services capability across Europe.

Founded in 2003, EDConsulting has developed a strong reputation for serving the needs of national retailers and property owners. The firm is based in Brescia in northern Italy, and focuses on leasing, property marketing, property and asset management and building consultancy for shopping centers, retail parks and factory outlets.

EDConsulting is led by its founder, Eric Daguin, and serves an extensive roster of clients, including Gruppo Opera, Bconsulting Srl and Evercos.

The retail sector in Italy is experiencing strong growth, and the EDConsulting acquisition enables CB Richard Ellis to significantly enhance its retail service offering to clients in that region.

Mike Strong, President of CB Richard Ellis, EMEA, said: "The acquisition in 2005 of the UK's leading retail specialist, Dalgleish, opened a unique opportunity for us to develop a first-class retail capability throughout Europe. Since that time further acquisitions, coupled with strong organic growth, have enabled us to significantly extend our retail expertise across the region. EDConsulting is a powerful complement to our growing retail capabilities in Europe."

Alessandro Mazzanti, President of CB Richard Ellis, Italy, commented: "EDConsulting's expertise represents a very positive addition to our team. Together we will be able to offer unparalleled market knowledge across Italy's growing retail sector and deliver a very compelling full service platform to clients."

Eric Daguin, Managing Director EDConsulting, 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 Italy's retail 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, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 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; and research and consulting. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

**About EDConsulting**

EDConsulting is a real estate consulting firm focusing exclusively on delivering real estate services in the retail sector, including shopping centers, retail parks and factory outlets. In operation since 2003, the company has a strong client base among major national retailers as well as public and private real estate companies in Italy. For more information, please visit [www.edconsulting.info](http://www.edconsulting.info)

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

Certain of the statements in this release regarding the acquisition of EDConsulting 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 EDConsulting 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](http://www.cbre.com) or upon request from the CB Richard Ellis Investor Relations Department at [investorrelations@cbre.com](mailto:investorrelations@cbre.com).