

PRESS RELEASE



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CB RICHARD ELLIS' ROBERT GIVEN TO SUCCEED JAY MASSIRMAN AS HEAD OF CBRE MULTI-HOUSING GROUP IN SOUTH FLORIDA

Miami, FL – November 15, 2006 – CB Richard Ellis Group, Inc. today announced that Robert Given has been named executive vice president and will succeed Jay Massirman as head of the Multi-Housing Group in South Florida under a long-established Company succession plan.

Jay Massirman will remain with CBRE, performing his current duties, through the end of the year. He plans to move into the real estate investment and development arena as a Principal.

"I have enjoyed my tenure at CBRE, and look forward to becoming a client of CBRE in the near future," stated Massirman.

Massirman and Given have jointly run CB Richard Ellis' Multi-Housing Group in South Florida for several years, with Given directly overseeing most of the South Florida operations on a day-to-day basis.

Massirman added, "After more than 20 years with CBRE, I believe now is an opportune time for me to pass the leadership reins to Robert. Robert has been an invaluable partner for me. He is an astute businessman who knows our businesses intimately. There is no better person to lead CB Richard Ellis Multi-Housing Group in South Florida."

Given, who has been promoted to executive vice president, has been with CB Richard Ellis since 2004. He will be responsible for leading a 15 member team that focuses on business primarily in Florida. Given's transaction experience includes: hi-rise and garden multifamily assets, the sale of portfolios, debt and equity, structured finance, hotels, and land. Throughout his tenure, he has participated in the sale and consulting assignments of over 152 investment properties, representing over 52,800 multi-housing units, as well as land transactions with a value in excess of \$7 billion.

"Jay and Robert have been a results-oriented management team," said Greg Vorwaller, president of CB Richard Ellis' Investment Properties Group. "I commend Jay and Robert for their leadership and for guiding the CBRE Multi-Housing Group as the clear number one position in the region. Robert is a strong leader who is highly regarded throughout the Company and

within the real estate industry. I am pleased that he is taking over the Multi-Housing duties, and am confident he will further the teams' terrific success."

"I feel very fortunate to have partnered with Jay and our team during three of the most dynamic years in our industry's history," added Robert Given. "We have built a very strong platform, and team to support it, together. Our team includes Charles Crapse, vice president, Gerard Yetming, vice president, Lisa Zaranek, associate, John Chasko, associate, Dick Levinson, first vice president, and Zack Sackley, associate, plus nine additional support personnel."

As we enter 2007, the team is focused on continuing to provide their clients:

- Real-time insight to the issues in today's market, such as the shadow inventory, insurance crisis, and affordable housing issues.
- Identifying aggressive capital for core, trophy assets and value-add opportunities throughout Florida.
- Identifying quality multi-housing development opportunities throughout Florida for both construction and repositioning.

Jay Massirman joined CB Richard Ellis in 1986. Throughout his tenure, he has participated in the sale and consulting assignment of over 277 investment properties including 75,800 + apartment units and numerous multi-family land transactions with a value in excess of \$10 billion. Jay's achievements with CBRE include:

- In 2005, he was awarded the highest company designation of Vice Chairman. Only 13 other brokers within CBRE hold this distinguished title.
- In 2005, he was the number 1 multi-family broker in the country for CBRE and number four producer nationally out of 2,500 brokers.
- A member of the 1999, 2001, 2002, 2003, 2004 and 2005 Colbert Coldwell Circle, which represents the top 50 producers annually for CBRE on a national basis.

About CB Richard Ellis

CB Richard Ellis (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's leading commercial real estate services firm (in terms of 2005 revenue). The company serves real estate owners, investors and occupiers around the world through more than 300 offices (including partners and affiliates) in over 50 countries. CB Richard Ellis delivers to clients superior strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in client service this year. Please visit our Web site at www.cbre.com.