UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2006

CB RICHARD ELLIS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-32205**	**94-3391143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 North Sepulveda Boulevard, Suite 1050, El Segundo, California	**90245**
(Address of Principal Executive Offices)	(Zip Code)

(310) 606-4700
Registrant's Telephone Number, Including Area Code

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

This Current Report on Form 8-K is filed by CB Richard Ellis Group, Inc., a Delaware corporation (the Company), in connection with the matters described herein.

Item 2.02 Results of Operations and Financial Condition

On May 2, 2006, the Company issued a press release reporting its financial results for the three months ended March 31, 2006. A copy of this release is furnished as Exhibit 99.1 to this report. The information contained in this report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

On May 3, 2006, the Company will conduct a properly noticed conference call to discuss its results of operations for the first quarter of 2006 and to answer any questions raised by the call's audience. A copy of the presentation to be used in connection with this conference call is furnished as Exhibit 99.2 to this Form.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The exhibits listed below are being furnished with this Form 8-K:

Exhibit No.	
99.1	Press Release of Financial Results for the First Quarter of 2006
99.2	Conference Call Presentation for the First Quarter of 2006

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 2, 2006

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY
Kenneth J. Kay
Chief Financial Officer

Exhibit 99.1

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay	Steve Iaco	Shelley Young
Sr. Executive Vice President and	Sr. Managing Director of	Director of
Chief Financial Officer	Corporate Communications	Investor Relations
310.606.4706	212.984.6535	212.984.8359

CB RICHARD ELLIS GROUP, INC. ANNOUNCES EARNINGS PER SHARE UP 108% FOR FIRST QUARTER OF 2006, 3 FOR 1 SPLIT OF ITS COMMON STOCK, AND RATING AGENCY UPGRADE

Los Angeles, CA – May 2, 2006 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported first quarter 2006 revenue of $680.1 million, up 26% over the same quarter a year earlier, and diluted earnings per share of $0.48 for the quarter ended March 31, 2006, compared with $0.19 for the same quarter a year earlier. Excluding one-time charges(1), first quarter 2006 diluted earnings per share was $0.52, an increase of 108% from the $0.25 earned in the same quarter a year earlier.

First Quarter Highlights

For the first quarter of 2006, the Company generated revenue of $680.1 million, up 26.3% over the $538.3 million posted in the first quarter of 2005. The Company reported net income of $36.9 million, or $0.48 per diluted share, in the first quarter of 2006 compared with net income of $14.6 million, or $0.19 per diluted share, in the first quarter of 2005.

Excluding one-time items, the Company would have earned net income(2)of $40.1 million, or $0.52 per diluted share, in the first quarter of 2006, an increase of 110.7% and 108.0%, respectively, compared with net income of $19.0 million, or $0.25 per diluted share, in the first quarter of 2005.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)(3) totaled $82.7 million for the first quarter of 2006, an increase of $32.4 million, or 64.5%, from the same quarter last year.

The Company's first quarter results reflect improved performance across nearly all of its business lines. Double-digit growth was fueled by continued strong investment sales and improved leasing activity in most major markets, with additional contributions from appraisal/valuation, property and facilities management and investment management operations.

Management's Commentary

"Worldwide macro business trends remain favorable," said Brett White, President and Chief Executive Officer of CB Richard Ellis. "Most leasing markets are performing well, fueled by expanding economies and growing employment levels. Investment markets remain healthy as commercial real estate continues to be a favored asset class for institutional investors and continues to attract cross-border capital flows. We are benefiting significantly from these trends while continuing to expand our client base and build market share in major business centers across the globe."

First-Quarter Segment Highlights

Americas Region

First quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 19.1% to $453.8 million, compared with $381.1 million for the first quarter of 2005. This increase was mainly attributable to continued high volume of investment sales, improved leasing activity, higher property and facilities management fees and increased appraisal/valuation assignments.

Operating income for the Americas region totaled $43.5 million for the first quarter of 2006, compared with $33.6 million for the first quarter of 2005. The $9.9 million increase was mainly driven by the double-digit revenue growth. Excluding the impact of one-time items, operating income for the Americas region would have been $44.3 million for the first quarter of 2006, an increase of $8.9 million, or 25.1%, as compared to $35.4 million for the first quarter of last year. The Americas region's EBITDA totaled $54.6 million for the first quarter of 2006, an increase of $11.1 million, or 25.6%, from last year's first quarter.

EMEA Region

Revenue for the EMEA region, mainly consisting of operations in Europe, increased 32.4% to $135.2 million for the first quarter of 2006, compared with $102.1 million for the first quarter of 2005. Operating income for the EMEA segment totaled $14.0 million for the first quarter of 2006, compared with a breakeven quarter last year. Excluding the impact of one-time items, operating income for the EMEA region would have been $17.7 million for the first quarter of 2006, an increase of $17.1 million from the first quarter of last year. EBITDA for the EMEA region totaled $19.4 million for the first quarter of 2006, an increase of $17.2 million, or 759.5%, from last year's first quarter. These improvements were primarily driven by significantly higher leasing activities and consultation fees, a continued strong investment sales environment, in-fill acquisitions completed in the latter half of 2005, and operating leverage inherent in the Company's business model.

Asia Pacific Region

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $60.7 million for the first quarter of 2006, a 79.2% increase from $33.9 million for the first quarter of 2005. The increase in revenue was primarily driven by the Company's acquisition of an additional stake in its Japanese affiliate, IKOMA CB Richard Ellis KK, taking the Company's interest in IKOMA to 51% in early January 2006. Operating income for the Asia Pacific segment totaled $0.7 million for the first quarter of 2006, compared with $1.5 million for the same period last year, a decrease of 51.3%. EBITDA for the Asia Pacific segment totaled $2.1 million for both the current and prior year quarters. EBITDA was flat primarily as a result of lower margins from the acquired operations of IKOMA, which the Company expects will rise upon full integration of the acquired business. The Asia Pacific segment did not incur any one-time costs in the current or prior year quarter.

Global Investment Management Business

In the Global Investment Management segment, which consists of investment management operations in the U.S., Europe and Asia, revenue totaled $30.4 million for the first quarter of 2006, a 43.6% increase from the $21.2 million in the first quarter of 2005. This increase was mainly driven by carried interest revenue earned in the U.S. as well as performance and management fees earned in the U.K. Despite the increase in revenue, operating income for this segment remained relatively flat for the first quarter of 2006 as compared to the first quarter of 2005. This was mainly a result of higher incentive compensation expense of $4.3 million recognized in the current year quarter for dedicated executives and team leaders associated with the carried interest programs. For the first quarter of 2006, the Company recorded a total of $9.3 million of incentive compensation expense related to carried interest revenue, only $0.3 million of which pertained to revenue recognized in the first quarter of 2006 with the remainder relating to future periods' revenue. Revenues associated with these expenses cannot be recognized until certain financial hurdles are met. The Company expects that it will recognize income from funds liquidating in 2006 and future years that will more than offset the remaining $9.0 million accrued incentive compensation expense recognized. The Global Investment Management segment did not incur any one-time costs in the current or prior year quarter.

Stock Split

The Board of Directors has approved a three-for-one stock split on all of the Company's outstanding Class A common stock, payable on or about June 1, 2006 to stockholders of record as of May 15, 2006. The stock split will be effected by the issuance of two shares of Class A common stock for each share outstanding on the record date. After the stock split, the Company will have approximately 225 million shares outstanding.

Rating Agency Upgrade

On May 1, 2006, Standard & Poor's Ratings Services ("S&P") issued a double-ratings upgrade on the Company's senior debt and senior subordinated debt to BB+ and BB-, respectively. S&P also said its rating outlook for CB Richard Ellis is stable.

This is the second time in the past two years that S&P has upgraded its ratings for CB Richard Ellis. S&P cited the Company's "debt reduction plans and continued strong operating environment, which together have improved interest coverage" as the reasons for the double-ratings upgrade. This move follows on the heels of a double-ratings upgrade from Moody's Investor Services last month.

The Company's first-quarter earnings conference call will be held on Wednesday, May 3, 2006 at 10:30 a.m. EDT. A live webcast will be accessible through the Investor Relations section of the Company's Web site at www.cbre.com.

The direct dial-in number for the conference call is 888-428-4474 (in the U.S.) and 612-288-0337 (for international callers). A replay of the call will be available beginning at 2:00 p.m. EDT on May 3, 2006 and ending at 11:59 a.m. EDT on May 13, 2006. The dial-in number for the replay is 800-475-6701 (in the U.S.) and 320-365-3844 (for international callers). The access code for the replay is 827041. A transcript of the call will be available on the Company's Investor Relations Web site.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (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). With approximately 14,500 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; 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.

Note: This release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2006; future operations; future financial performance; and our ability to expand our client base and increase market share. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance in future periods to be materially different from any future results or performance suggested in forward-looking statements in this release. Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, the Company 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 the Company 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. Factors that could cause results to differ materially include, but are not limited to: commercial real estate vacancy levels; employment conditions and their effect on vacancy rates; property values; rental rates; interest rates; realization of values in investment funds to offset related incentive compensation expense; any general economic recession domestically or internationally; general conditions of financial liquidity for real estate transactions; our ability to leverage our platform to sustain revenue growth; our ability to retain and incentivize producers; and our ability to complete acquisitions on favorable terms and successfully manage related integration efforts, *e.g*., our ability to successfully integrate IKOMA CB Richard Ellis KK in order to minimize the impact on operating expenses and to increase EBITDA in our Asia Pacific segment.

Additional information concerning factors that may influence CB Richard Ellis Group, Inc.'s financial information is discussed under "Item 1A – Risk Factors", "Management's Discussion and Analysis of

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Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Annual Report on Form 10-K for the year ended December 31, 2005, as well as in the Company's press releases and other periodic filings with the Securities and Exchange Commission. Such filings are available publicly and may be obtained off the Company's Web site at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at *investorrelations@cbre.com*.

(1) One-time charges include amortization expense related to net revenue backlog acquired in acquisitions, integration costs related to acquisitions and loss on extinguishment of debt.

(2)A reconciliation of net income to net income, as adjusted for one-time items, is provided in the exhibits to this release.

(3)The Company's management believes that EBITDA is useful in evaluating its performance compared to that of other companies in its industry because the calculation of EBITDA generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses EBITDA as a measure to evaluate the performance of various business lines and for other discretionary purposes, including as a significant component when measuring its performance under its employee incentive programs.

However, EBITDA is not a recognized measurement under U.S. generally accepted accounting principles (GAAP), and when analyzing the Company's operating performance, readers should use EBITDA in addition to, and not as an alternative for, operating income and net income, each as determined in accordance with GAAP. Because not all companies use identical calculations, the Company's presentation of EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as tax and debt service payments. The amounts shown for EBITDA also differ from the amounts calculated under similarly titled definitions in the Company's debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and the Company's ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

For a reconciliation of EBITDA with the most comparable financial measures calculated and presented in accordance with GAAP, see the section of this press release titled "Non-GAAP Financial Measures."

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Revenue	$ 680,091	$ 538,266
Costs and expenses:		
Cost of services	340,445	268,046
Operating, administrative and other	265,161	223,221
Depreciation and amortization	14,930	10,370
Operating income	59,555	36,629
Equity income from unconsolidated subsidiaries	8,413	3,930
Minority interest expense	229	689
Interest income	3,590	2,445
Interest expense	13,935	13,598
Loss on extinguishment of debt	—	4,930
Income before provision for income taxes	57,394	23,787
Provision for income taxes	20,484	9,215
Net income	$ 36,910	$ 14,572
Basic income per share	$ 0.49	$ 0.20
Weighted average shares outstanding for basic income per share	75,186,507	73,532,843
Diluted income per share	$ 0.48	$ 0.19
Weighted average shares outstanding for diluted income per share	77,649,588	76,184,725
EBITDA	$ 82,669	$ 50,240

CB RICHARD ELLIS GROUP, INC.
SEGMENT RESULTS
FOR THE THREE MONTHS ENDED MARCH 31, 2006 AND 2005
(Dollars in thousands)
(Unaudited)

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Americas		
Revenue	$ 453,776	$ 381,114
Costs and expenses:		
Cost of services	241,167	199,957
Operating, administrative and other	161,293	140,619
Depreciation and amortization	7,846	6,928
Operating income	$ 43,470	$ 33,610
EBITDA	$ 54,554	$ 43,438
EMEA		
Revenue	$ 135,231	$ 102,110
Costs and expenses:		
Cost of services	63,396	49,775
Operating, administrative and other	52,151	49,894
Depreciation and amortization	5,658	2,424
Operating income	$ 14,026	$ 17
EBITDA	$ 19,416	$ 2,259
Asia Pacific		
Revenue	$ 60,691	$ 33,875
Costs and expenses:		
Cost of services	35,882	18,314
Operating, administrative and other	23,172	13,507
Depreciation and amortization	929	599
Operating income	$ 708	$ 1,455
EBITDA	$ 2,098	$ 2,142

Global Investment Management				
Revenue	$	30,393	$	21,167
Costs and expenses:				
Operating, administrative and other		28,545		19,201
Depreciation and amortization		497		419
Operating income	$	1,351	$	1,547
EBITDA	$	6,601	$	2,401

Non-GAAP Financial Measures

The following measures are considered "non-GAAP financial measures" under SEC guidelines:

(i) Net income, as adjusted for one-time items

(ii) Diluted earnings per share, as adjusted for one-time items

(iii) EBITDA

(iv) Operating income, as adjusted for one-time items

The Company believes that these non-GAAP financial measures provide a more complete understanding of ongoing operations and enhance comparability of current results to prior periods as well as presenting the effects of one-time items in all periods presented. The Company believes that investors may find it useful to see these non-GAAP financial measures to analyze financial performance without the impact of one-time items that may obscure trends in the underlying performance of its business

Net income, as adjusted for one-time items and diluted earnings per share, as adjusted for one-time items are calculated as follows (dollars in thousands, except share data):

	Three Months Ended March 31,			
		2006		2005
Net income	$	36,910	$	14,572
Amortization expense related to net revenue backlog acquired in acquisitions, net of tax		2,238		—
Integration costs related to acquisitions, net of tax		928		1,478
Loss on extinguishment of debt, net of tax		—		2,966
Net income, as adjusted	$	40,076	$	19,016
Diluted income per share, as adjusted	$	0.52	$	0.25
Weighted average shares outstanding for diluted income per share, as adjusted		77,649,588		76,184,725

EBITDA for the Company is calculated as follows (dollars in thousands):

	Three Months Ended March 31,			
		2006		2005
Net income	$	36,910	$	14,572
Add:				
Depreciation and amortization		14,930		10,370
Interest expense		13,935		13,598
Loss on extinguishment of debt		—		4,930
Provision for income taxes		20,484		9,215
Less:				
Interest income		3,590		2,445
EBITDA	$	82,669	$	50,240

Operating income, as adjusted for one-time items is calculated as follows (dollars in thousands):

	Three Months Ended March 31,			
		2006		2005
Americas				
Operating income	$	43,470	$	33,610
Integration costs related to acquisitions		868		1,831
Operating income, as adjusted	$	44,338	$	35,441
EMEA				
Operating income	$	14,026	$	17

Amortization expense related to net revenue backlog acquired in acquisitions	3,174	—
Integration costs related to acquisitions	495	625
Operating income, as adjusted	$ 17,695	$ 642

Asia Pacific

The Asia Pacific segment did not incur any one-time costs associated with acquisitions in the current or prior year period.

Global Investment Management

The Global Investment Management segment did not incur any one-time costs associated with acquisitions in the current or prior year period.

The Company does not allocate net interest expense, loss on extinguishment of debt or provision for income taxes among its segments. Accordingly, EBITDA for segments is calculated as follows (dollars in thousands):

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Americas		
Operating income	$ 43,470	$ 33,610
Adjustments:		
Depreciation and amortization	7,846	6,928
Equity income from unconsolidated subsidiaries	3,315	2,989
Minority interest expense	(77)	(89)
EBITDA	$ 54,554	$ 43,438
EMEA		
Operating income	$ 14,026	$ 17
Adjustments:		
Depreciation and amortization	5,658	2,424
Equity loss from unconsolidated subsidiaries	(1)	—
Minority interest expense	(267)	(182)
EBITDA	$ 19,416	$ 2,259
Asia Pacific		
Operating income	$ 708	$ 1,455
Adjustments:		
Depreciation and amortization	929	599
Equity income from unconsolidated subsidiaries	358	218
Minority interest income (expense)	103	(130)
EBITDA	$ 2,098	$ 2,142
Global Investment Management		
Operating income	$ 1,351	$ 1,547
Adjustments:		
Depreciation and amortization	497	419
Equity income from unconsolidated subsidiaries	4,741	723
Minority interest income (expense)	12	(288)
EBITDA	$ 6,601	$ 2,401

CB RICHARD ELLIS GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

	March 31, 2006	December 31, 2005
Assets:		
Cash and cash equivalents	$ 253,089	$ 449,289
Restricted cash	5,330	5,179
Receivables, net	427,399	483,175
Warehouse receivable (1)	82,555	255,963
Property and equipment, net	152,915	137,655
Goodwill and other intangibles, net	994,703	989,719
Deferred compensation assets	161,512	144,597
Other assets, net	408,276	350,095
Total assets	$ 2,485,779	$ 2,815,672
Liabilities:		
Current liabilities, excluding debt	$ 601,715	$ 853,738

Warehouse line of credit (1)	82,555	255,963
Senior secured term loan tranche B	262,300	265,250
11¼% senior subordinated notes	163,076	163,021
9¾% senior notes	130,000	130,000
Other debt	30,132	18,987
Deferred compensation liability	183,464	172,871
Other long-term liabilities	169,618	155,333
Total liabilities	1,622,860	2,015,163
Minority interest	18,060	6,824
Stockholders' equity	844,859	793,685
Total liabilities and stockholders' equity	$ 2,485,779	$ 2,815,672

(1) Represents Freddie MAC loan receivables, which are offset by the related non-recourse warehouse line of credit facility.

CB Richard Ellis Group, Inc.

First Quarter 2006

Earnings Conference Call

May 3, 2006

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Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2006, future operations and future financial performance. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K (in particular, "Item 1-A, Risk Factors") which is filed with the SEC and available at the SEC's website (http://www.sec.gov), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

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Conference Call Participants

Brett White
President & Chief Executive Officer

Ken Kay
Senior Executive Vice President & Chief Financial Officer

Brian Stoffers
President, Capital Markets

Shelley Young
Director, Investor Relations

100 A CENTURY OF SERVICE 1906 | 2006

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Q1 2006 Summary

- ***2005 momentum carried over into 2006 resulting in strong top and bottom line growth***
- ***Commercial real estate continues to be a favored asset class and attract institutional and cross-border capital flows***

- ***Most leasing markets are performing well, fueled by expanding economies and growing employment levels***
- ***Revenue growth from client expansion and further market share gains has fueled margin improvement***

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Q1 2006 Performance Highlights

Revenue	$680.1 million	$141.8 million, or 26% higher than the prior year quarter 14th straight quarter of double-digit year-over-year organic revenue growth
Net Income	GAAP: $36.9 million Adjusted: $40.1 million	$22.3 million, or 153% higher than the same quarter last year $21.1 million, or 111% higher than the same quarter last year
EPS[1]	GAAP: $0.48 Adjusted: $0.52	Increased 153% as compared to $0.19 for prior year quarter Increased 108% as compared to $0.25 for prior year quarter
Operating Income	$59.6 million	$22.9 million, or 63% higher than the prior year quarter
EBITDA	$82.7 million	$32.4 million, or 65% higher than the prior year quarter

1. All EPS information is based upon diluted shares.

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Q1 2006 Financial Results

($ in millions)	2006	2005	% Change
Revenue	**680.1**	538.3	26
Cost of Services	**340.4**	268.1	27
Operating, Administrative & Other	**265.2**	223.2	19
Equity Income from Unconsolidated Subsidiaries	**8.4**	3.9	115
Minority Interest Expense	**0.2**	0.7	(71)
EBITDA	**82.7**	50.2	65
One Time Charges:			
Integration Costs	**1.3**	2.5	(48)
Normalized EBITDA	**84.0**	52.7	59

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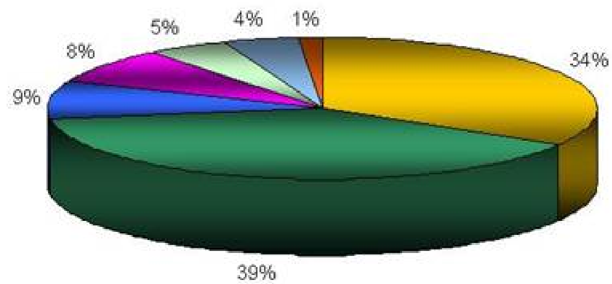
Q1 2006 Revenue Breakdown



	($ in millions)	2006	2005	% Change
	Sales	229.5	182.1	26
	Leasing	265.4	205.5	29
	Property and Facilities Management	59.4	50.2	18
	Appraisal and Valuation	54.8	41.1	33
	Investment Management	31.7	21.1	50
	Commercial Mortgage Brokerage	30.6	31.1	(2)
	Other	8.7	7.2	21
	Total	680.1	538.3	26

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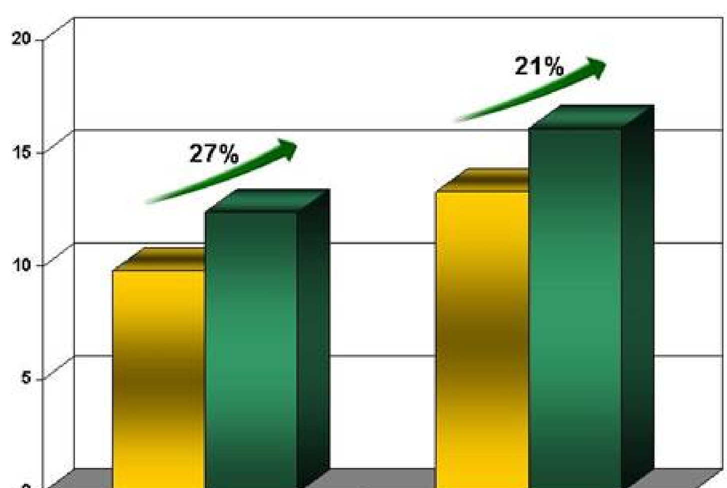
Normalized EBITDA Margins

Significant margin improvement



	1st Quarter	TTM 1st Quarter
2005	9.8	13.3
2006	12.4	16.1

2005 2006

Note:
EBITDA margins exclude integration expenses related to acquisitions.

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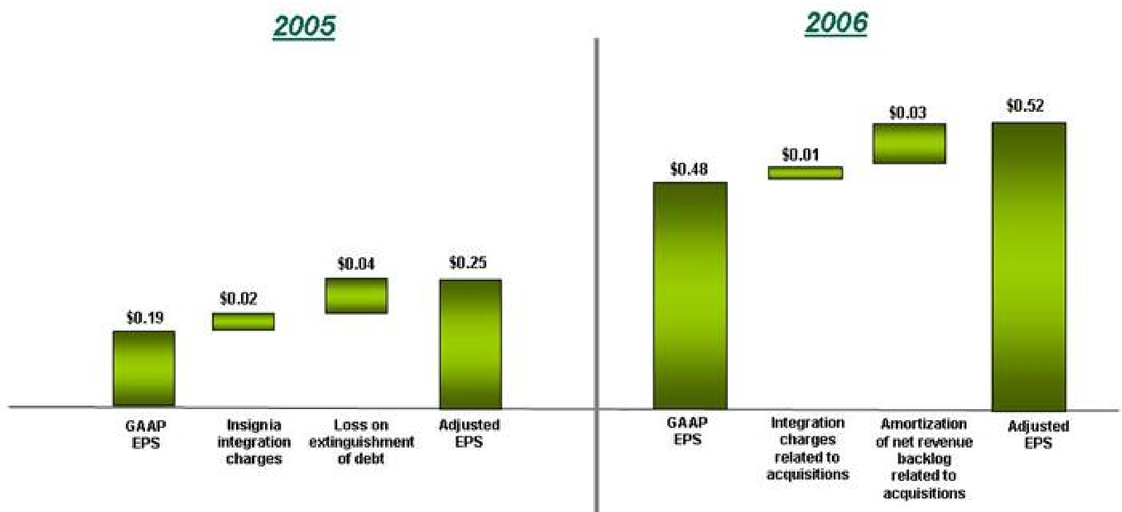
Q1 Earnings Per Share Dynamics[1]



1. All EPS information is based upon diluted shares.

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Consolidated Balance Sheets

($ in millions)	As of 03/31/2006	As of 12/31/2005	Variance
Assets			
Cash and cash equivalents	**253.1**	449.3	(196.2)
Restricted cash	**5.3**	5.2	0.1
Receivables, net	**427.4**	483.2	(55.8)
Warehouse receivable[1]	**82.6**	256.0	(173.4)
Property and equipment, net	**152.9**	137.6	15.3
Goodwill and other intangible assets, net	**994.7**	989.7	5.0
Deferred compensation assets	**161.5**	144.6	16.9
Other assets, net	**408.3**	350.1	58.2
Total assets	**2,485.8**	2,815.7	(329.9)

1. Represents Freddie Mac loan receivables, which are offset by the related non-recourse warehouse line of credit facility.

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Consolidated Balance Sheets (cont.)

($ in millions)	As of 03/31/2006	12/31/2005	Variance
Liabilities			
Current liabilities, excluding debt	**601.7**	853.7	(252.0)
Warehouse line of credit[1]	**82.6**	256.0	(173.4)
Senior secured term loan tranche B	**262.3**	265.2	(2.9)
11 1/4% senior subordinated notes	**163.1**	163.0	0.1
9 3/4% senior notes	**130.0**	130.0	-
Other debt	**30.1**	19.0	11.1
Deferred compensation liabilities	**183.5**	172.9	10.6
Other long-term liabilities	**169.6**	155.4	14.2
Total liabilities	**1,622.9**	2,015.2	(392.3)
Minority interest	**18.1**	6.8	11.3
Stockholders' equity	**844.8**	793.7	51.1
Total liabilities and stockholders' equity	**2,485.8**	2,815.7	(329.9)

1. Represents the non-recourse warehouse line of credit, which supports the Freddie Mac loan receivables

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Capitalization

($ in millions)	As of 03/31/2006	12/31/2005	Variance
Cash	**253.1**	449.3	(196.2)
Senior secured term loan tranche B	**262.3**	265.2	(2.9)
11 1/4% senior subordinated notes	**163.1**	163.0	0.1
9 3/4% senior notes	**130.0**	130.0	-
Other debt[1]	**30.1**	19.0	11.1
Total debt	**585.5**	577.2	8.3
Stockholders' equity	**844.8**	793.7	51.1
Total capitalization	**1,430.3**	1,370.9	59.4
Total net debt	**332.4**	127.9	204.5

1. Excludes $82.6 million and $256.0 million of warehouse facility at March 31, 2006 and December 31, 2005, respectively.

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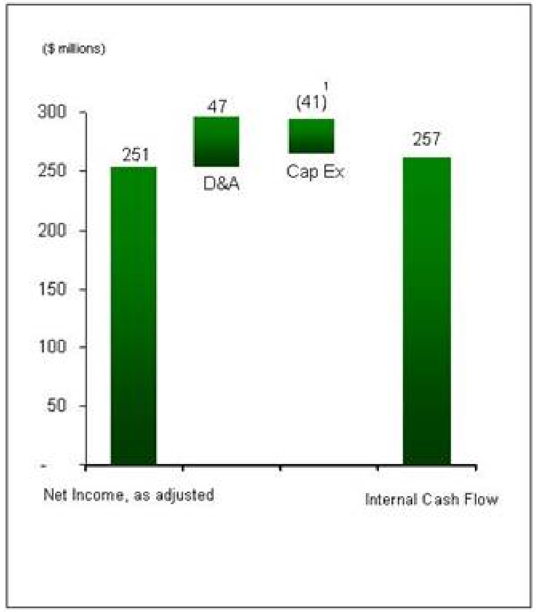
Q1 2006 Trailing Twelve Months Normalized Internal Cash Flow

- Strong cash flow generator
  - *$99 million, or 63% improvement from same period last year*
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction – full redemption of the 11¼% senior subordinated notes of $163 million scheduled for June 15, 2006*
  - *Co-investment activities*
  - *In-fill acquisitions*



1. Represents capital expenditures, net of concessions.

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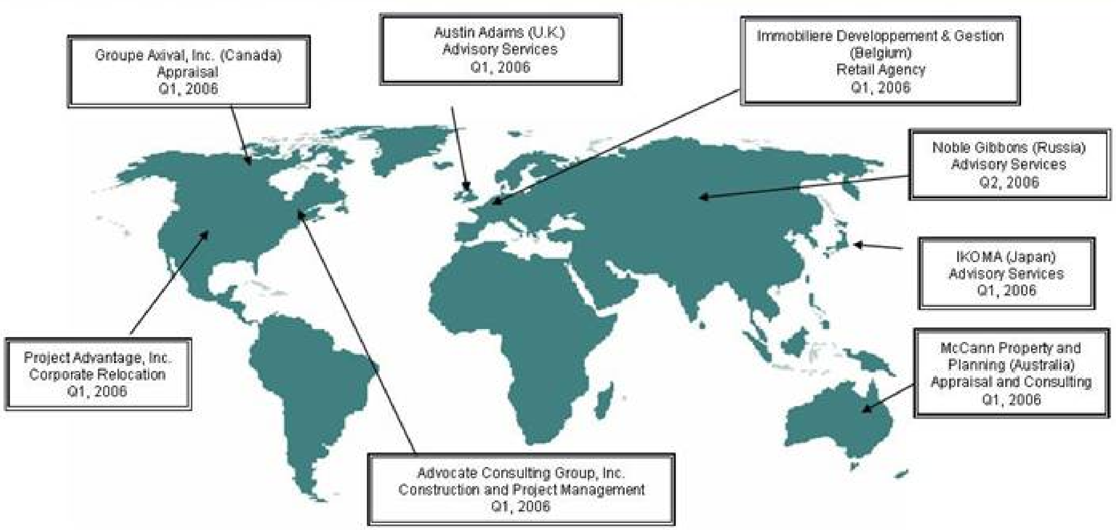
2006 In-Fill Acquisitions



- Purchase price for these acquisitions was approximately $36 million
- Associated annual revenue estimated to be approximately $128 million, which includes consolidation of revenue resulting from the now majority owned IKOMA and Noble Gibbons
- EBITDA margins expected to be consistent with CBRE margins upon full integration

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Stock Split

- The Board of Directors approved a three-for-one split of the Company's common stock
- The split will be effective on or about June 1, 2006

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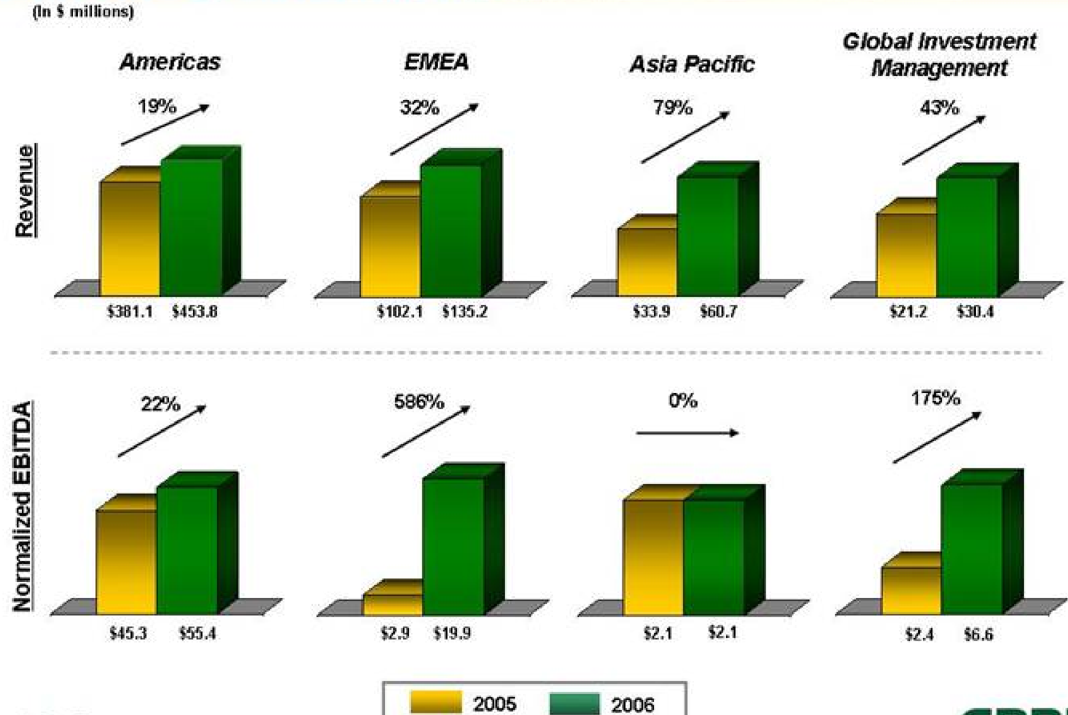
Q1 2006 Segment Performance

(In $ millions)



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CBRE Recent Wins

- **Merck** – Represented Merck in selling three manufacturing facilities in the U.S. and U.K. totaling over 1.75 million sq. ft.
- **Ikon Office Solutions** – Provide Transaction Management services for Ikon's 1.5 million sq. ft. portfolio in the U.S., bringing our total portfolio for Ikon to 4 million sq. ft.
- **Mark Winkler Company** – Represented the Mark Winkler Company for the sale of 12 apartment communities, totaling more than 5,000 units for $900 million
- **TIAA** – Awarded the management of 1.8 million sq. ft. of industrial properties in the Washington DC area, bringing our total portfolio for TIAA to approximately 20 million sq. ft.
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- **DB Real Estate** – Represented DB Real Estate in one of the largest investment sales in Paris, a 581,270 sq. ft. office building for $680 million
- **Deutsche Bank** – Advised Deutsche Bank in the lease of 280,000 sq. ft. of office space, the largest lease for office space ever consummated in Singapore
- **Veloqx Marronnier Dori** – Appointed the exclusive leasing agent for the latest showcase retail property in Tokyo's Ginza district

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Global Investment Management Carried Interest

- Carried interest pertains to certain real estate investment funds from which CBRE earns an additional share of the profits from the fund once its performance meets certain financial hurdles
- Dedicated fund team leaders and executives in our investment management company have been granted a right to participate in the carried interest, with participation rights vesting over time
- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected as follows:

	Three Months Ended March 31,	
($ in millions)	**2006**	**2005**
Normalized EBITDA	6.6	2.4
Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	9.0	5.0
Pro-forma Normalized EBITDA	15.6	7.4
Pro-forma Normalized EBITDA Margin	51%	35%

- The company expects to recognize carried interest revenue from funds liquidating in 2006 and beyond that will more than offset the $9.0 million additional incentive compensation expense accrued in the first quarter of 2006. As of March 31, 2006, the company maintained a cumulative remaining accrual of such compensation expense of approximately $27 million, which pertains to anticipated future carried interest revenue

[Link to searchable text of slide shown above]

Favorable Trends

Investment Sales	Leasing Markets
▪ Strong capital flows and improving property income continue to underpin a strong environment for investment sales ▪ Properties are being purchased with more equity capital, lower leverage and higher cash yield expectations ▪ Record levels of investment activity seen across Europe last year continued into the first quarter of 2006 ▪ Investment activity across Asia Pacific remains healthy	▪ Strong net absorption of U.S. commercial real estate ▪ Metropolitan areas dominated by trade linkages, tourism, technology and banking showed the strongest pace of improvement ▪ Recovery in office leasing is now evident across much of Europe ▪ In Asia, improving leasing market fundamentals support increased investor activity, especially foreign institutions, private funds and REITs

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Appendix

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Reconciliation of Net Income to Net Income, As Adjusted

($ in millions)	Three Months Ended March 31, 2006		Three Months Ended March 31, 2005	
Net income		36.9		14.6
Amortization expense related to net revenue backlog acquired in acquisitions, net of tax		2.3		-
Integration costs related to acquisitions, net of tax		0.9		1.5
Loss on extinguishment of debt, net of tax		-		2.9
Net income, as adjusted		40.1		19.0
Diluted income per share, as adjusted	$	0.52	$	0.25
Weighted average shares outstanding for diluted income per share, as adjusted		77,649,588		76,184,725

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Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
Normalized EBITDA	84.0	52.7
Less:		
Integration costs related to acquisitions	1.3	2.5
EBITDA	82.7	50.2
Add:		
Interest income	3.6	2.5
Less:		
Depreciation and amortization	14.9	10.4
Interest expense	14.0	13.6
Loss on extinguishment of debt	-	4.9
Provision for income taxes	20.5	9.2
Net income	36.9	14.6

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Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Trailing Twelve Months Q1 2006	Q1 2005
Normalized EBITDA	492.6	327.6
Less:		
Merger-related charges related to the Insignia acquisition	-	15.6
Integration costs related to acquisitions	5.9	11.6
One-time compensation expense related to the initial public offering	-	15.0
EBITDA	486.7	285.4
Add:		
Interest income	10.4	5.5
Less:		
Depreciation and amortization	50.0	48.5
Interest expense	54.8	59.3
Loss on extinguishment of debt	2.5	26.0
Provision for income taxes	150.2	61.2
Net income	239.6	95.9

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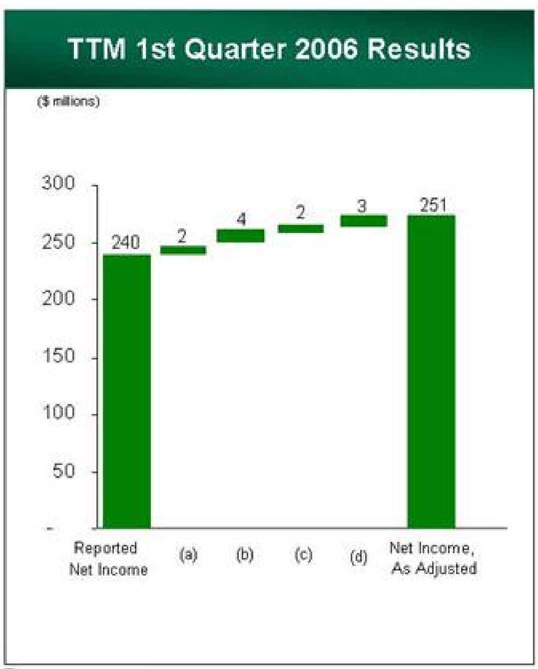
Reconciliation of Net Income to Net Income, As Adjusted



(a) Amortization expense related to net revenue backlog acquired in acquisitions[1]

(b) Integration costs related to acquisitions[1]

(c) Costs of extinguishment of debt[1]

(d) Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004

1. Net of tax.

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Reconciliation of Normalized EBITDA to EBITDA to Operating Income

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
($ in millions)	2006	2005	2006	2005	2006	2005	2006	2005
Normalized EBITDA	55.4	45.3	19.9	2.9	2.1	2.1	6.6	2.4
Less:								
Integration costs related to acquisitions	0.8	1.9	0.5	0.6	-	-	-	-
EBITDA	54.6	43.4	19.4	2.3	2.1	2.1	6.6	2.4
Adjustments:								
Depreciation and amortization	7.8	6.9	5.7	2.5	0.9	0.6	0.5	0.4
Equity income from unconsolidated subsidiaries	3.3	3.0	-	-	0.4	0.2	4.7	0.7
Minority interest (expense) income	-	(0.1)	(0.3)	(0.2)	0.1	(0.1)	-	(0.3)
Operating income	43.5	33.6	14.0	-	0.7	1.4	1.4	1.6

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CB Richard Ellis Group, Inc.

First Quarter 2006

[GRAPHIC]

Earnings Conference Call

May 3, 2006

[LOGO] [LOGO]

Forward Looking Statements

This presentation contains statements that are forward looking within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our growth momentum in 2006, future operations and future financial performance. These statements should be considered as estimates only and actual results may ultimately differ from these estimates. Except to the extent required by applicable securities laws, we undertake no obligation to update or publicly revise any of the forward-looking statements that you may hear today. Please refer to our current annual report on Form 10-K (in particular, "Item 1-A, Risk Factors") which is filed with the SEC and available at the SEC's website (http://www.sec.gov), for a full discussion of the risks and other factors, that may impact any estimates that you may hear today. We may make certain statements during the course of this presentation which include references to "non-GAAP financial measures," as defined by SEC regulations. As required by these regulations, we have provided reconciliations of these measures to what we believe are the most directly comparable GAAP measures, which are attached hereto within the appendix.

1

Conference Call Participants

- **Brett White**
- **President & Chief Executive Officer**

- **Ken Kay**
- **Senior Executive Vice President & Chief Financial Officer**

- **Brian Stoffers**
- **President, Capital Markets**

- **Shelley Young**
- **Director, Investor Relations**

2

Q1 2006 Summary

- ***2005 momentum carried over into 2006 resulting in strong top and bottom line growth***

- ***Commercial real estate continues to be a favored asset class and attract institutional and cross-border capital flows***

[GRAPHIC]

[GRAPHIC]

- ***Most leasing markets are performing well, fueled by expanding economies and growing employment levels***

- ***Revenue growth from client expansion and further market share gains has fueled margin improvement***

3

Q1 2006 Performance Highlights

Revenue	• $680.1 million	• $141.8 million, or 26% higher than the prior year quarter • 14th straight quarter of double-digit year-over-year organic revenue growth

Net Income	• GAAP: $36.9 million • Adjusted: $40.1 million	• $22.3 million, or 153% higher than the same quarter last year • $21.1 million, or 111% higher than the same quarter last year
EPS(1)	• GAAP: $0.48 • Adjusted: $0.52	• Increased 153% as compared to $0.19 for prior year quarter • Increased 108% as compared to $0.25 for prior year quarter
Operating Income	• $59.6 million	• $22.9 million, or 63% higher than the prior year quarter
EBITDA	• $82.7 million	• $32.4 million, or 65% higher than the prior year quarter

(1). All EPS information is based upon diluted shares.

Q1 2006 Financial Results

($ in millions)	2006	2005	% Change
Revenue	**680.1**	538.3	26
Cost of Services	**340.4**	268.1	27
Operating, Administrative & Other	**265.2**	223.2	19
Equity Income from Unconsolidated Subsidiaries	**8.4**	3.9	115
Minority Interest Expense	**0.2**	0.7	(71)
EBITDA	**82.7**	50.2	65
One Time Charges:			
Integration Costs	**1.3**	2.5	(48)
Normalized EBITDA	**84.0**	52.7	59

Q1 2006 Revenue Breakdown

[CHART]

($ in millions)	2006	2005	% Change
Sales	**229.5**	182.1	26
Leasing	**265.4**	205.5	29
Property and Facilities Management	**59.4**	50.2	18
Appraisal and Valuation	**54.8**	41.1	33
Investment Management	**31.7**	21.1	50
Commercial Mortgage Brokerage	**30.6**	31.1	(2)
Other	**8.7**	7.2	21
Total	**680.1**	538.3	26

Normalized EBITDA Margins

Significant margin improvement

[CHART]

Note:
EBITDA margins exclude integration expenses related to acquisitions.

Q1 Earnings Per Share Dynamics(1)

2005	2006
[CHART]	[CHART]

(1). All EPS information is based upon diluted shares.

Consolidated Balance Sheets

($ in millions)	As of 03/31/2006	As of 12/31/2005	Variance
Assets			
Cash and cash equivalents	**253.1**	449.3	(196.2)
Restricted cash	**5.3**	5.2	0.1
Receivables, net	**427.4**	483.2	(55.8)
Warehouse receivable(1)	**82.6**	256.0	(173.4)
Property and equipment, net	**152.9**	137.6	15.3
Goodwill and other intangible assets, net	**994.7**	989.7	5.0
Deferred compensation assets	**161.5**	144.6	16.9
Other assets, net	**408.3**	350.1	58.2
Total assets	**2,485.8**	2,815.7	(329.9)

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Consolidated Balance Sheets (cont.)

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Stockholders' equity	**844.8**	793.7	51.1
Total liabilities and stockholders' equity	**2,485.8**	2,815.7	(329.9)

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Capitalization

($ in millions)	As of 03/31/2006	As of 12/31/2005	Variance
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Total capitalization	**1,430.3**	1,370.9	59.4
Total net debt	**332.4**	127.9	204.5

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- Strong cash flow generator
  - *$99 million, or 63% improvement from same period last year*
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction – full redemption of the 11¼% senior subordinated notes of $163 million scheduled for June 15, 2006*

- *Co-investment activities*
- *In-fill acquisitions*

[CHART]

(1). Represents capital expenditures, net of concessions.

2006 In-Fill Acquisitions

[GRAPHIC]

- Purchase price for these acquisitions was approximately $36 million

- Associated annual revenue estimated to be approximately $128 million, which includes consolidation of revenue resulting from the now majority owned IKOMA and Noble Gibbons

- EBITDA margins expected to be consistent with CBRE margins upon full integration

Stock Split

- **The Board of Directors approved a three-for-one split of the Company's common stock**

- **The split will be effective on or about June 1, 2006**

Q1 2006 Segment Performance

[CHART]

[GRAPHIC]

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- Dedicated fund team leaders and executives in our investment management company have been granted a right to participate in the carried interest, with participation rights vesting over time

- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected as follows:

	Three Months Ended March 31,	
($ in millions)	**2006**	**2005**
Normalized EBITDA	6.6	2.4
Add Back:		
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Pro-forma Normalized EBITDA	15.6	7.4
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- The company expects to recognize carried interest revenue from funds liquidating in 2006 and beyond that will more than offset the $9.0 million additional incentive compensation expense accrued in the first quarter of 2006. As of March 31, 2006, the company maintained a cumulative remaining accrual of such compensation expense of approximately $27 million, which pertains to anticipated future carried interest revenue

Investment Sales

- **Strong capital flows and improving property income continue to underpin a strong environment for investment sales**
- **Properties are being purchased with more equity capital, lower leverage and higher cash yield expectations**
- **Record levels of investment activity seen across Europe last year continued into the first quarter of 2006**
- **Investment activity across Asia Pacific remains healthy**

Leasing Markets

- **Strong net absorption of U.S. commercial real estate**
- **Metropolitan areas dominated by trade linkages, tourism, technology and banking showed the strongest pace of improvement**
- **Recovery in office leasing is now evident across much of Europe**
- **In Asia, improving leasing market fundamentals support increased investor activity, especially foreign institutions, private funds and REITs**

[LOGO]

Reconciliation of Net Income to Net Income, As Adjusted

	Three Months Ended March 31,	
($ in millions)	**2006**	**2005**
Net income	36.9	14.6
Amortization expense related to net revenue backlog acquired in acquisitions, net of tax	2.3	—
Integration costs related to acquisitions, net of tax	0.9	1.5
Loss on extinguishment of debt, net of tax	—	2.9
Net income, as adjusted	40.1	19.0
Diluted income per share, as adjusted	$ 0.52	$ 0.25
Weighted average shares outstanding for diluted income per share, as adjusted	77,649,588	76,184,725

Reconciliation of Normalized EBITDA to EBITDA to Net Income

	Three Months Ended March 31,	
($ in millions)	**2006**	**2005**
Normalized EBITDA	84.0	52.7
Less:		
Integration costs related to acquisitions	1.3	2.5
EBITDA	82.7	50.2
Add:		

Interest income	3.6	2.5
Less:	14.9	10.4
Depreciation and amortization		
Interest expense	14.0	13.6
Loss on extinguishment of debt	—	4.9
Provision for income taxes	20.5	9.2
Net income	36.9	14.6

($ in millions)	Trailing Twelve Months Q1 2006	Trailing Twelve Months Q1 2005
Normalized EBITDA	492.6	327.6
Less:		
Merger-related charges related to the Insignia acquisition	—	15.6
Integration costs related to acquisitions	5.9	11.6
One-time compensation expense related to the initial public offering	—	15.0
EBITDA	486.7	285.4
Add:		
Interest income	10.4	5.5
Less:		
Depreciation and amortization	50.0	48.5
Interest expense	54.8	59.3
Loss on extinguishment of debt	2.5	26.0
Provision for income taxes	150.2	61.2
Net income	239.6	95.9

Reconciliation of Net Income to Net Income, As Adjusted

[CHART]

(a) Amortization expense related to net revenue backlog acquired in acquisitions(1)

(b) Integration costs related to acquisitions(1)

(c) Costs of extinguishment of debt(1)

(d) Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004

(1). Net of tax.

Reconciliation of Normalized EBITDA to EBITDA to Operating Income

	Americas Three Months Ended March 31,		EMEA Three Months Ended March 31,		Asia Pacific Three Months Ended March 31,		Global Investment Management Three Months Ended March 31,	
($ in millions)	2006	2005	2006	2005	2006	2005	2006	2005
Normalized EBITDA	55.4	45.3	19.9	2.9	2.1	2.1	6.6	2.4
Less:								
Integration costs related to acquisitions	0.8	1.9	0.5	0.6	—	—	—	—
EITDA	54.6	43.4	19.4	2.3	2.1	2.1	6.6	2.4
Adjustments:								
Depreciation and amortization	7.8	6.9	5.7	2.5	0.9	0.6	0.5	0.4
Equity income f rom unconsolidated subsidiaries	3.3	3.0	—	—	0.4	0.2	4.7	0.7
Minority interest (expense) income	—	(0.1)	(0.3)	(0.2)	0.1	(0.1)	—	(0.3)
Operating income	43.5	33.6	14.0	—	0.7	1.4	1.4	1.6

[LOGO]