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): February 6, 2007

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 February 6, 2007, the Company issued a press release reporting its financial results for the three and twelve months ended December 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 February 7, 2007, the Company will conduct a properly noticed conference call to discuss its results of operations for the fourth 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

(d) Exhibits

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

<u>Exhibit No.</u>

99.1 Press Release of Financial Results for the Fourth Quarter of 2006
99.2 Conference Call Presentation for the Fourth 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: February 6, 2007 CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY

Kenneth J. Kay
Chief Financial Officer

Exhibit 99.1

PRESS RELEASE

Corporate Headquarters
100 N. Sepulveda Blvd.
Suite 1050
El Segundo, CA 90245
www.cbre.com

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. REPORTS EARNINGS PER SHARE UP 33% FOR THE FOURTH QUARTER OF 2006 AND 48% FOR THE FULL YEAR 2006

2006 FULL YEAR REVENUE GROWS 26% TO $4 BILLION

Los Angeles, CA – February 6, 2007 – CB Richard Ellis Group, Inc. (NYSE:CBG) today reported revenue of $1.4 billion for the fourth quarter ended December 31, 2006, an increase of 36.5% over the fourth quarter of 2005, and diluted earnings per share of $0.53 for the fourth quarter of 2006, compared with $0.41 for the same quarter last year. Excluding one-time charges(1), fourth quarter 2006 diluted earnings per share was $0.57, an increase of 32.6% from the $0.43 earned in the fourth quarter of 2005.

These results include operations of the newly acquired Trammell Crow Company for the period December 20, 2006 through December 31, 2006. Excluding one-time items, the impact from the acquisition on quarterly results was negligible.

Fourth Quarter Highlights

For the fourth quarter of 2006, the Company generated revenue of $1.4 billion, up 36.5% over the $1.0 billion posted in the fourth quarter of 2005. The Company reported net income of $125.1 million, or $0.53 per diluted share, in the fourth quarter of 2006 compared with net income of $95.4 million, or $0.41 per diluted share, in the fourth quarter of 2005.

Excluding one-time items, the Company would have earned net income(2) of $134.2 million, or $0.57 per diluted share, in the fourth quarter of 2006, an increase of 34.3% and 32.6%, respectively, compared with net income of $99.9 million, or $0.43 per diluted share, in the fourth quarter of 2005.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)(3) totaled $260.4 million for the fourth quarter of 2006, an increase of $74.2 million, or 39.8%, from the same quarter last year.

The Company's fourth quarter results continue to reflect strong performance across virtually all business lines and geographies, as well as contributions from acquisitions. Of the 36.5% revenue growth, nearly three-fourths was due to organic growth with the remainder attributable to acquisitions completed in 2006. This marks the 17th straight quarter of double-digit year-over-year organic revenue growth. The organic growth was fueled by strong leasing activity in most major markets, continued strength in investment sales, especially overseas, as well as increased revenue in the appraisal/valuation, mortgage brokerage, and property and facilities management operations. In addition, global investment management operations showed robust revenue growth.

The Company has reclassified certain reimbursements (primarily salaries and related costs) related to its facilities and property management operations from cost of services to revenue. In the fourth quarter of 2006, the Company reclassified $72.7 million and $76.7 million for the three months ended December 31, 2006 and 2005, respectively, and $275.3 million and $283.4 million for the years ended December 31, 2006 and 2005, respectively. This reclassification has no impact on operating income, EBITDA, net income or earnings per share.

Full Year Results

Revenue was $4.0 billion for the year ended December 31, 2006, up $838.0 million, or 26.2%, compared to the same period last year. Over two-thirds of the improvement was due to organic growth, while acquisitions completed in 2005 and 2006 drove the remainder of the revenue increase. The Company reported net income of $318.6 million, or $1.35 per diluted share, for the year ended December 31, 2006 compared to net income of $217.3 million, or $0.95 per diluted share, in the same period last year.

Excluding one-time items, the Company would have earned net income of $348.0 million, or $1.48 per diluted share, for the year ended December 31, 2006, up 51.4% and 48.0%, respectively, over net income of $229.9 million, or $1.00 per diluted share, for the year ended December 31, 2005.

EBITDA was $653.5 million for the year ended December 31, 2006, up $199.3 million or 43.9% compared to the same period last year.

Management's Commentary

"Our performance in 2006 is the result of the powerful client-focused platform we have built and continue to enhance, which has resulted in the creation of the premier global commercial real estate services firm," said Brett White, president and chief executive officer of CB Richard Ellis. "Our primary markets remain strong. Worldwide economic expansion and increased employment rolls have produced strong demand for commercial space. Rental growth is accelerating as market fundamentals continue to improve while new construction remains limited. Commercial real estate continues to be a magnet for institutional and private-equity capital, especially in high-growth markets in Asia and traditional business centers like New York, London and Paris. Cross-border investment flows, in particular, have reached new highs.

"We are ideally positioned to take advantage of macro trends in the marketplace, due to our global footprint, broad service offering, collaborative culture and leading position in virtually every major business center worldwide. The exceptional talent, resources, and relationships we have added with our new Trammell Crow Company operations have materially enhanced the depth and breadth of our service offering. We enter 2007 a stronger company poised for continued growth."

Fourth-Quarter Segment Highlights

Americas Region

Fourth quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 18.0% to $ 791.0 million, compared with $670.3 million for the fourth quarter of 2005. Approximately two-thirds of the improvement was due to organic growth, while acquisitions completed in 2006 drove the remainder of the revenue increase. The organic growth was mainly attributable to a continued improving leasing trend, higher mortgage brokerage, appraisal/valuation and property and facilities management fees, as well as slightly increased sales activity.

Operating income for the Americas region totaled $88.4 million for the fourth quarter of 2006, compared with $75.7 million for the fourth quarter of 2005. Excluding the impact of one-time items, operating income for the Americas region would have been $95.9 million for the fourth quarter of 2006, an increase of $19.3 million, or 25.2%, as compared to $76.6 million for the fourth quarter of last year. The Americas region's EBITDA totaled $115.1 million for the fourth quarter of 2006, an increase of $26.6 million, or 30.0%, from last year's fourth quarter.

EMEA Region

Revenue for the EMEA region, mainly consisting of operations in Europe, increased 46.4% to $362.5 million for the fourth quarter of 2006, compared with $247.6 million for the fourth quarter of 2005. This revenue increase was largely organic and primarily driven by strong performance in the United Kingdom, France, Germany, Ireland and Belgium attributable to significantly increased transaction revenues as well as higher appraisal/valuation activities.

Operating income for the EMEA segment totaled $91.4 million for the fourth quarter of 2006, compared with $56.9 million for the same period last year. Excluding the impact of one-time items, operating income for the EMEA region would have been $91.9 million for the fourth quarter of 2006, an increase of $35.0 million, or 61.5%, from the fourth quarter of last year. EBITDA for the EMEA region totaled $95.5 million for the fourth quarter of 2006, an increase of $35.2 million, or 58.2%, from last year's fourth quarter.

Asia Pacific Region

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $117.7 million for the fourth quarter of 2006, a 101.7% increase from $58.4 million for the fourth quarter of 2005. The Company's acquisition of a majority interest in its affiliate in Japan in January 2006 accounted for almost two-thirds of the

revenue increase, with the remainder primarily coming from organic growth throughout the region.

Operating income for the Asia Pacific segment totaled $22.0 million for the fourth quarter of 2006, an increase of 120.9% as compared to $10.0 million for the same period last year. EBITDA for the Asia Pacific segment totaled $20.7 million for the fourth quarter of 2006, an increase of $9.5 million, or 85.3%, from last year's fourth 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 $129.3 million for the fourth quarter of 2006, a 129.1% increase from the $56.4 million recorded in the fourth quarter of 2005. This increase was mainly due to carried interest revenue earned as well as higher asset management fees in the U.S. and the U.K. Assets under management grew to $28.6 billion as of the end of the fourth quarter, up $11.3 billion, or 65.3%, from year-end 2005.

This segment reported operating income of $25.1 million for the fourth quarter of 2006, compared with operating income of $16.3 million for the same period last year, an increase of 53.3%. The improved performance was mainly attributable to the aforementioned increase in asset management fees. While revenue recognized from funds liquidating (carried interest revenue) increased by $54.8 million, it was offset by $52.7 million of higher incentive compensation expense recognized for dedicated executives and team leaders associated with this segment's carried interest programs.

For the year ended December 31, 2006, the Company recorded a total of $91.1 million of incentive compensation expense related to carried interest revenue, only $40.9 million of which pertained to revenue recognized during the year ended December 31, 2006 with the remainder relating to future periods' revenue. Revenues associated with these expenses cannot be recognized until certain contractual hurdles are met. The Company expects that it will recognize income from funds liquidating in future quarters that will more than offset accrued incentive compensation expense recognized.

EBITDA for this segment totaled $27.1 million for the fourth quarter of 2006, an increase of 3.4% from last year's fourth quarter. The improvement in operating performance was partially offset by a decrease in equity earnings, which is included in the calculation of EBITDA but not in the calculation of operating income. Equity earnings were higher last year as a result of dispositions in the fourth quarter of 2005 within select funds.

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

Development Services

The Development Services segment consists of real estate development and investment activities primarily in the U.S. acquired with the Trammell Crow Company on December 20, 2006. This segment includes activity from the acquisition date through December 31, 2006, including revenue of $8.8 million.

This segment generated an operating loss of $3.1 million. Excluding the impact of one-time items, the operating loss translates into operating income of $2.5 million. EBITDA for this segment totaled $2.0 million.

Development projects in process as of year-end 2006 totaled $5.4 billion, an increase of $1.8 billion, or 50% from year-end 2005. In addition, there was $3.0 billion of development projects in the pipeline at year-end 2006.

Guidance

In 2007, as compared to 2006 performance, CB Richard Ellis expects to generate full year diluted earnings per share growth in the range of 25% to 30%, excluding one-time charges.

The Company's fourth-quarter earnings conference call will be held on Wednesday, February 7, 2007 at 10:30 a.m. Eastern Standard Time (EST). 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 800-553-0273 for U.S. callers and 612-332-0923 for international callers. A replay of the call will be available starting at 2:00 p.m. EST on February 7, 2007 and ending at midnight EST on February 21, 2007. The dial-in number for the replay is 800-475-6701 (U.S. callers) and 320-365-3844 (for international callers). The access code for the replay is 861305. 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), 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.

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 2007, future operations and future financial performance. 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, including the growth in cross-border capital flows; our ability to leverage our platform to sustain

revenue growth; our ability to retain and incentivize producers; our levels of borrowing; and the integration of our acquisitions (in particular, the Trammell Crow Company).

Additional information concerning factors that may influence CB Richard Ellis Group, Inc.'s financial information is discussed under "Risk Factors", "Management's Discussion and Analysis of 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, and under "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Quantitative and Qualitative Disclosures About Market Risk" and "Forward-Looking Statements" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006, 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*.

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(1) One-time charges include amortization expense related to net revenue backlog and incentive fees acquired, integration costs related to acquisitions, loss on extinguishment of debt, income related to investment in Savills plc (disposed of in January 2007) and tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004.

(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, net income 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 AND TWELVE MONTHS ENDED DECEMBER 31, 2006 AND 2005
(Dollars in thousands, except share data)

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005
Revenue (1)	$ 1,409,270	$ 1,032,679	$ 4,032,027	$ 3,194,026
Costs and expenses:				
Cost of services (1)	698,015	559,072	2,110,512	1,753,472
Operating, administrative and other	461,900	301,975	1,303,781	1,022,632
Depreciation and amortization	25,518	12,663	67,595	45,516
Operating income	223,837	158,969	550,139	372,406
Equity income from unconsolidated subsidiaries	7,324	14,984	33,300	38,425
Minority interest expense	4,888	370	6,120	2,163
Other income	8,610	—	8,610	—
Interest income	2,254	3,351	9,822	11,221
Interest expense	10,252	13,515	45,007	56,281
Loss on extinguishment of debt	11,592	—	33,847	7,386
Income before provision for income taxes	215,293	163,419	516,897	356,222
Provision for income taxes	90,195	68,007	198,326	138,881
Net income	$ 125,098	$ 95,412	$ 318,571	$ 217,341
Basic income per share	$ 0.55	$ 0.43	$ 1.41	$ 0.98
Weighted average shares outstanding for basic income per share	228,422,382	224,131,671	226,685,122	222,129,066
Diluted income per share	$ 0.53	$ 0.41	$ 1.35	$ 0.95
Weighted average shares outstanding for diluted income per share	236,932,665	231,543,324	235,118,341	229,855,056
EBITDA	$ 260,401	$ 186,246	$ 653,524	$ 454,184

(1) Pursuant to Emerging Issues Task Force (EITF) 01-14, "*Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred*" and EITF 99-19 "*Reporting Revenue Gross as a Principal versus Net as an Agent*," the Company's management has concluded that certain reimbursements (primarily salaries and related costs) related to its facilities and property management operations are more appropriately accounted for on a grossed up basis versus a net expense basis. Accordingly, during the fourth quarter of 2006, the Company's management reclassified such reimbursements from cost of services to revenue for the quarter and year ended December 31, 2005 to be consistent with the presentation for the quarter and year ended December 31, 2006. In the fourth quarter of 2006, the Company reclassified $72.7 million and $76.7 million for the three months ended December 31, 2006 and 2005, respectively and $275.3 million and $283.4 million for the years ended December 31, 2006 and 2005, respectively. This reclassification had no impact on operating income, EBITDA, net income or earnings per share.

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

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005
Americas				
Revenue (1)	$ 791,031	$ 670,343	$ 2,506,913	$ 2,172,813
Costs and expenses:				
Cost of services (1)	476,673	405,427	1,453,632	1,278,185
Operating, administrative and other	212,090	180,865	710,547	621,009
Depreciation and amortization	13,822	8,311	38,846	30,782
Operating income	$ 88,446	$ 75,740	$ 303,888	$ 242,837
EBITDA	$ 115,096	$ 88,543	$ 366,103	$ 286,887
EMEA				
Revenue (1)	$ 362,469	$ 247,570	$ 933,517	$ 707,330
Costs and expenses:				
Cost of services (1)	157,917	125,022	462,807	379,163
Operating, administrative and other	109,541	62,513	282,564	223,365
Depreciation and amortization	3,588	3,111	15,152	10,468
Operating income	$ 91,423	$ 56,924	$ 172,994	$ 94,334
EBITDA	$ 95,507	$ 60,354	$ 189,404	$ 104,493
Asia Pacific				
Revenue (1)	$ 117,708	$ 58,354	$ 354,756	$ 186,573
Costs and expenses:				
Cost of services (1)	63,425	28,623	194,073	96,124
Operating, administrative and other	30,763	19,065	115,165	64,173
Depreciation and amortization	1,523	710	5,499	2,430

Operating income	$ 21,997	$ 9,956	$ 40,019	$ 23,846
EBITDA	$ 20,682	$ 11,159	$ 43,268	$ 27,285
Global Investment Management				
Revenue	$ 129,255	$ 56,412	$ 228,034	$ 127,310
Costs and expenses:				
Operating, administrative and other	103,400	39,532	189,399	114,085
Depreciation and amortization	793	531	2,306	1,836
Operating income	$ 25,062	$ 16,349	$ 36,329	$ 11,389
EBITDA	$ 27,091	$ 26,190	$ 52,724	$ 35,519
Development Services				
Revenue	$ 8,807	$ —	$ 8,807	$ —
Costs and expenses:				
Operating, administrative and other	6,106	—	6,106	—
Depreciation and amortization	5,792	—	5,792	—
Operating loss	$ (3,091)	$ —	$ (3,091)	$ —
EBITDA	$ 2,025	$ —	$ 2,025	$ —

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(1) Pursuant to Emerging Issues Task Force (EITF) 01-14, "*Income Statement Characterization of Reimbursements Received for 'Out of Pocket' Expenses Incurred*," and EITF 99-19 "*Reporting Revenue Gross as a Principal versus Net as an Agent*," the Company's management has concluded that certain reimbursements (primarily salaries and related costs) related to its facilities and property management operations are more appropriately accounted for on a grossed up basis versus a net expense basis. Accordingly, during the fourth quarter of 2006, the Company's management reclassified such reimbursements from cost of services to revenue for the quarter and year ended December 31, 2005 to be consistent with the presentation for the quarter and year ended December 31, 2006. This reclassification had no impact on operating income, EBITDA, net income or earnings per share.

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 (loss), 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 per share data):

	Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005
Net income	$ 125,098	$ 95,412	$ 318,571	$ 217,341
Amortization expense related to net revenue backlog and incentive fees acquired, net of tax	6,844	—	9,681	—
Integration costs related to acquisitions, net of tax	1,151	752	4,594	4,435
Income related to investment in Savills plc (disposed of in January 2007), net of tax	(5,192)	—	(5,192)	—
Loss on extinguishment of debt, net of tax	6,325	224	20,375	4,626
Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004	—	3,537	—	3,537
Net income, as adjusted	$ 134,226	$ 99,925	$ 348,029	$ 229,939
Diluted income per share, as adjusted	$ 0.57	$ 0.43	$ 1.48	$ 1.00
Weighted average shares outstanding for diluted income per share, as adjusted	236,932,665	231,543,324	235,118,341	229,855,056

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

Three Months Ended December 31, 2006	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2006	Twelve Months Ended December 31, 2005

Net income	$ 125,098	$ 95,412	$ 318,571	$ 217,341
Add:				
Depreciation and amortization	25,518	12,663	67,595	45,516
Interest expense	10,252	13,515	45,007	56,281
Loss on extinguishment of debt	11,592	—	33,847	7,386
Provision for income taxes	90,195	68,007	198,326	138,881
Less:				
Interest income	2,254	3,351	9,822	11,221
EBITDA	$ 260,401	$ 186,246	$ 653,524	$ 454,184

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Americas				
Operating income	$ 88,446	$ 75,740	$ 303,888	$ 242,837
Amortization expense related to net revenue backlog acquired	5,975	—	7,294	—
Integration costs related to acquisitions	1,510	900	5,092	5,651
Operating income, as adjusted	$ 95,931	$ 76,640	$ 316,274	$ 248,488
EMEA				
Operating income	$ 91,423	$ 56,924	$ 172,994	$ 94,334
Amortization expense related to net revenue backlog acquired	—	—	3,174	—
Integration costs related to acquisitions	512	—	1,955	1,432
Operating income, as adjusted	$ 91,935	$ 56,924	$ 178,123	$ 95,766
Asia Pacific				
Operating income	$ 21,997	$ 9,956	$ 40,019	$ 23,846
Integration costs related to acquisitions	143	—	572	—
Operating income, as adjusted	$ 22,140	$ 9,956	$ 40,591	$ 23,846

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.

Development Services

Operating loss	$ (3,091)	$ —	$ (3,091)	$ —
Amortization expense related to net revenue backlog and incentive fees acquired	5,588	—	5,588	—
Operating income, as adjusted	$ 2,497	$ —	$ 2,497	$ —

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Americas				
Net income	$ 53,536	$ 35,866	$ 166,034	$ 124,426
Add:				
Depreciation and amortization	13,822	8,311	38,846	30,782
Interest expense	7,880	11,803	36,753	45,934
Loss on extinguishment of debt	11,592	—	33,847	7,386
Provision for income taxes	29,337	35,205	97,890	86,001
Less:				
Interest income	1,071	2,642	7,267	7,642
EBITDA	$ 115,096	$ 88,543	$ 366,103	$ 286,887

EMEA				
Net income	$ 46,076	$ 38,285	$ 103,631	$ 60,426
Add:				
Depreciation and amortization	3,588	3,111	15,152	10,468
Interest expense	579	282	2,200	3,887
Provision for income taxes	45,645	19,180	69,698	32,777
Less:				
Interest income	381	504	1,277	3,065
EBITDA	$ 95,507	$ 60,354	$ 189,404	$ 104,493
Asia Pacific				
Net income	$ 9,228	$ 6,626	$ 18,170	$ 15,297
Add:				
Depreciation and amortization	1,523	710	5,499	2,430
Interest expense	606	631	3,092	2,777
Provision for income taxes	9,436	3,245	16,782	6,968
Less:				
Interest income	111	53	275	187
EBITDA	$ 20,682	$ 11,159	$ 43,268	$ 27,285
Global Investment Management				
Net income	$ 18,544	$ 14,635	$ 33,022	$ 17,192
Add:				
Depreciation and amortization	793	531	2,306	1,836
Interest expense	867	799	2,642	3,683
Provision for income taxes	7,256	10,377	15,435	13,135
Less:				
Interest income	369	152	681	327
EBITDA	$ 27,091	$ 26,190	$ 52,724	$ 35,519
Development Services				
Net loss	$ (2,286)	$ —	$ (2,286)	$ —
Add:				
Depreciation and amortization	5,792	—	5,792	—
Interest expense	320	—	320	—
Benefit for income taxes	(1,479)	—	(1,479)	—
Less:				
Interest income	322	—	322	—
EBITDA	$ 2,025	$ —	$ 2,025	$ —

Exhibit 99.2

CB Richard Ellis Group, Inc.

Fourth Quarter 2006

Earnings Conference Call

February 7, 2007

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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 2007, future operations, the impact of acquisitions 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, Risk Factors) and our current quarterly report on Form 10-Q, which are 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 and Chief Executive Officer
- Kenneth J. Kay, Sr. Executive Vice President & Chief Financial Officer
- Bob Sulentic, Group President, EMEA, Asia Pacific and Development Services
- Shelley Young, Director, Investor Relations

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Q4 2006 Summary

- Record financial performance
- Continued growth in the outsourcing business through major account wins, expansion of existing client relationships and acquisitions
- Completion of the Trammell Crow Company acquisition
- Repaid $126.7 million of high yield debt and financed the Trammell Crow acquisition with new term loans of up to $2.2 billion with favorable terms

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Q4 2006 Performance Highlights

Revenue	▪ $1,409.3 million	▪ $376.6 million, or 37% higher than the prior year quarter ▪ Approximately three-fourths of the revenue increase was organic ▪ 17th straight quarter of double-digit year-over-year organic revenue growth
Net Income	▪ GAAP: $125.1 million ▪ Adjusted: $134.2 million	▪ $29.7 million, or 31% higher than the same quarter last year ▪ $34.3 million, or 34% higher than the same quarter last year
EPS[1]	▪ GAAP: $0.53 ▪ Adjusted: $0.57	▪ Increased 29% as compared to $0.41 for the prior year quarter ▪ Increased 33% as compared to $0.43 for the prior year quarter
Operating Income	▪ GAAP $223.8 million	▪ $64.9 million, or 41% higher than the prior year quarter
EBITDA	▪ $260.4 million	▪ $74.2 million, or 40% higher than the prior year quarter

1. All EPS information is based upon diluted shares.

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Q4 2006 Financial Results

($ in millions)	2006	2005	% Change
Revenue[1]	**1,409.3**	1,032.7	37
Cost of Services[1]	**698.0**	559.1	25
Operating, Administrative & Other	**461.9**	302.0	53
Equity Income from Unconsolidated Subsidiaries	**7.3**	15.0	-51
Minority Interest Expense	**4.9**	0.4	1,125
Other Income	**8.6**	-	NA
EBITDA	**260.4**	186.2	40
One Time Items:			
Income Related to Investment in Savills	**(8.6)**	-	NA
Integration Costs	**2.2**	0.9	144
Normalized EBITDA	**254.0**	187.1	36

1. In the fourth quarter of 2006, certain reimbursements (primarily salaries and related costs) related to facilities and property management operations were reclassified from cost of services to revenue. Prior year figures have been restated to conform to this new presentation. The Company reclassified $72.8 million and $76.7 million for the three months ended December 31, 2006 and 2005, respectively.

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YTD 2006 Financial Results

($ in millions)	2006	2005	% Change
Revenue[1]	**4,032.0**	3,194.0	26
Cost of Services[1]	**2,110.5**	1,753.5	20
Operating, Administrative & Other	**1,303.8**	1,022.6	27
Equity Income from Unconsolidated Subsidiaries	**33.3**	38.4	-13
Minority Interest Expense	**6.1**	2.1	190
Other Income	**8.6**	-	NA
EBITDA	**653.5**	454.2	44
One Time Items:			
Income Related to Investment in Savills	**(8.6)**	-	NA
Integration Costs	**7.6**	7.1	7
Normalized EBITDA	**652.5**	461.3	41

1. In the fourth quarter of 2006, certain reimbursements (primarily salaries and related costs) related to facilities and property management operations were reclassified from cost of services to revenue. Prior year figures have been restated to conform to this new presentation. The Company reclassified $275.3 million and $283.4 million for the year ended December 31, 2006 and 2005, respectively.

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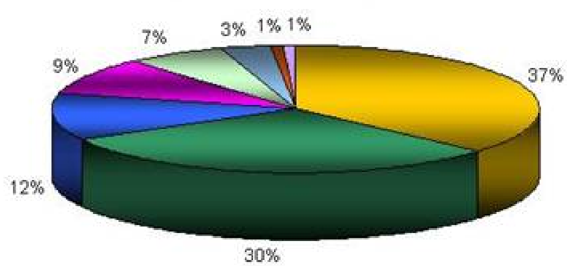
2006 Revenue Breakdown

4th Quarter, 2006



($ in millions)	Three months ended December 31, 2006	2005	% Change	Twelve months ended December 31, 2006	2005	% Change
Leasing	**517.8**	372.7	39	**1,478.9**	1,105.8	34
Sales	**427.2**	348.2	23	**1,245.9**	1,077.8	16
Property and Facilities Management	**170.9**	135.4	26	**567.5**	492.0	15
Investment Management	**130.3**	56.5	131	**232.7**	127.7	82
Appraisal and Valuation	**94.5**	59.6	59	**288.2**	202.4	42
Commercial Mortgage Brokerage	**49.0**	43.4	13	**157.5**	140.4	12
Development Services	**6.4**	-	NA	**6.4**	-	NA
Other	**13.2**	16.9	(22)	**54.9**	47.9	15
Total	**1,409.3**	1,032.7	37	**4,032.0**	3,194.0	26

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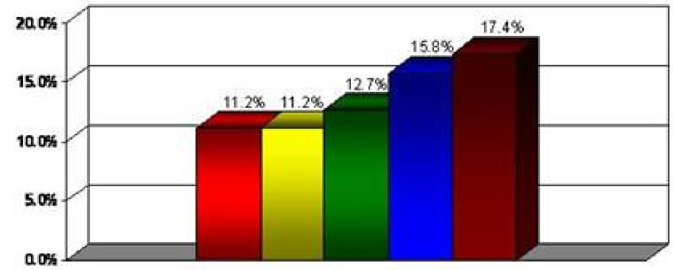
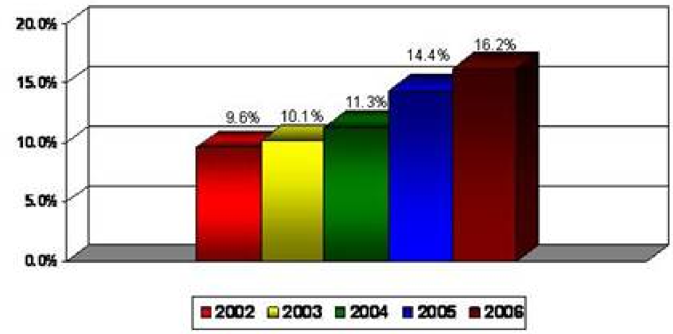
Normalized EBITDA Margins

Before
Reclassification of
Reimbursables



After
Reclassification of
Reimbursables



CBRE has consistently improved its EBITDA margin.

Notes:
Normalized EBITDA margins exclude merger-related and other non-recurring costs, integration costs related to acquisitions, one-time IPO-related compensation expense, and income related to investment in Savills.

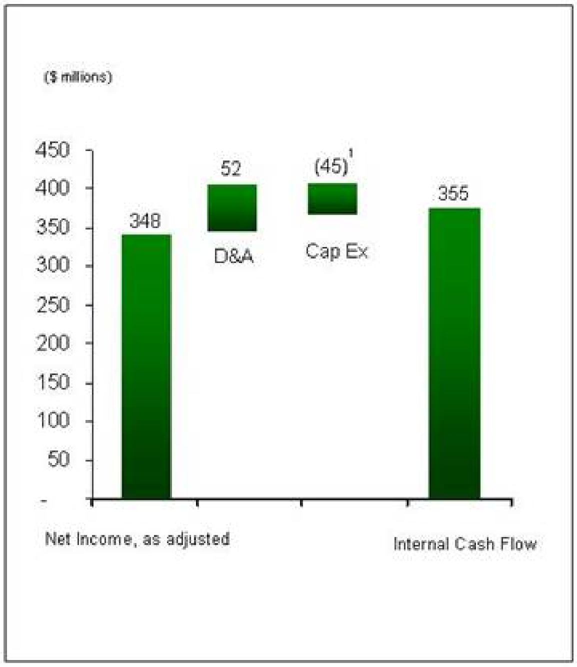
Capitalization

($ in millions)	As of 12/31/2006	12/31/2005	Variance
Cash	**244.5**	449.3	(204.8)
Revolving credit facility	**-**	-	-
Senior secured term loan tranche A	**973.0**	-	973.0
Senior secured term loan tranche B	**1,100.0**	265.2	834.8
$11^{1/4}$% senior subordinated notes	**-**	163.0	(163.0)
$9^{3/4}$% senior notes	**3.3**	130.0	(126.7)
Notes payable on real estate[1]	**17.4**	-	17.4
Other debt[2]	**24.4**	19.0	5.4
Total debt	**2,118.1**	577.2	1,540.9
Stockholders' equity	**1,181.6**	793.7	387.9
Total capitalization	**3,299.7**	1,370.9	1928.8
Total net debt	**1,873.6**	127.9	1,745.7

1. Represents notes payable on real estate in Development Services that are recourse to the Company. Excludes non-recourse notes payable on real estate of $318.7 million.
2. Excludes $104.0 million and $256.0 million of warehouse facility at December 31, 2006 and 2005, respectively.

2006 Normalized Internal Cash Flow

- Strong cash flow generator
  - *$112 million, or 46% improvement from last year*
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *Development*
  - *In-fill acquisitions*



1. Represents capital expenditures, net of concessions.

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2006 In-Fill Acquisitions

- Purchase price for these 23 acquisitions was approximately $155 million
- Associated annual revenue estimated to be approximately $223 million, which includes consolidation of revenue resulting from the majority owned IKOMA
- EBITDA margins expected to be consistent with CBRE margins upon full integration

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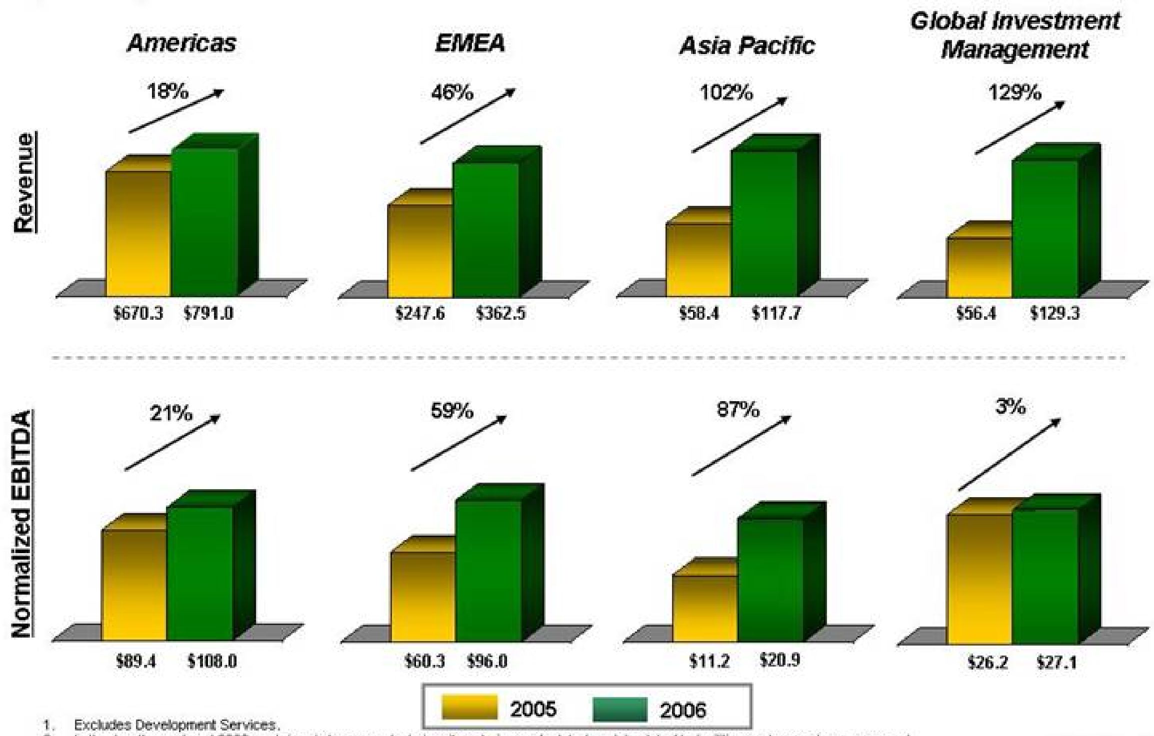
Q4 2006 Segment Performance[1]

($ In millions)



1. Excludes Development Services.
2. In the fourth quarter of 2006, certain reimbursements (primarily salaries and related costs) related to facilities and property management operations were reclassified from cost of services to revenue. Prior year figures have been restated to conform to this new presentation.
3. Normalized EBITDA excludes integration expenses related to acquisitions and income related to investment in Savills.

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CBRE Recent Wins

HSBC Bank

- HSBC has retained CBRE to sell its corporate headquarters building in London's Canary Wharf. HSBC intends to leaseback the 45-story, 1.1 million sq. ft. office building following the sale.

55 Water Street, New York

- Leasing agent for the 3.8 million sq. ft. downtown office tower
- NYC Department of Transportation committed to a 430,000 sq. ft. lease, one of the largest leases in Manhattan in 2006

Fortune Brands, Inc.

- Awarded Transaction Management and Lease Administration services for an additional 10 million sq. ft.
- Total portfolio managed: 20 million sq. ft.

State Street Bank

- Awarded CBRE 1.2 million sq. ft. of facilities management, stretching from California to Canada
- Total portfolio managed: 5.2 million sq. ft.

The Eastman Kodak Company

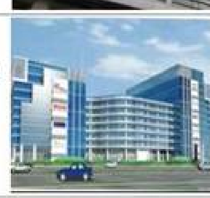
- Awarded Lease Administration portfolio globally
- Addition of 7 million sq. ft. of Transaction Management services, now totaling 41 million sq. ft.

Metropole Hotel

- Represented Hilton Hotels Corporation in the largest non-portfolio hotel asset sale ever in Europe
- Two properties including 1,848 rooms valued at $817 million

MPC, a German investment fund

- Sale of more than 100 properties valued at $1.3 billion for MPC in the Netherlands
- CBRE also provided valuation and due diligence prior to the sale and assisted in the financing



India

- Advised Target Corporation, American Express, Ernst & Young and RR Donnelley on various leases totaling 562,000 sq. ft. in the cities of Bangalore, Gurgaon and Chennai

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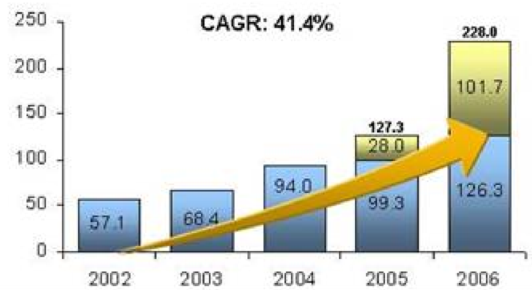
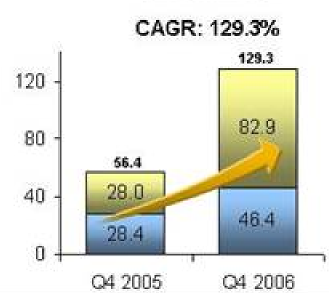
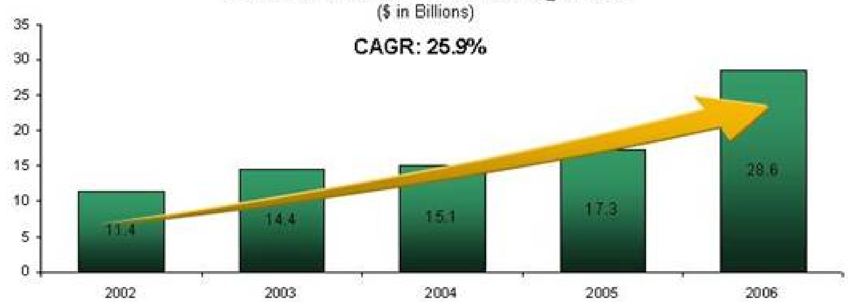
Investment Management Growth

Revenue
($ in Millions)





CBRE's Assets Under Management
($ in Billions)



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
- During the year ended December 31, 2006, the company recognized $101.7 million of revenue from funds liquidating, also known as carried interest revenue ($82.9 million for the three months ended December 31, 2006)
- For the full year 2006, the company recorded a total of $91.1 million of carried interest incentive compensation expense ($68.3 million for the three months ended December 31, 2006), part of which pertained to the above mentioned $101.7 million of revenue, with the remainder relating to future periods' revenue
- The impact on segment EBITDA of the additional incentive compensation expense related to carried interest revenue not yet recognized is reflected as follows:

	Year Ended Dec. 31,	
($ in millions)	**2006**	**2005**
Normalized EBITDA	52.7	35.5
Add Back:		
Accrued incentive compensation expense related to carried interest revenue not yet recognized	50.2	19.3
Pro-forma Normalized EBITDA	102.9	54.8
Pro-forma Normalized EBITDA Margin	45%	43%

- The company expects to recognize carried interest revenue from funds liquidating in 2007 and beyond that will more than offset the $50.2 million additional incentive compensation expense accrued in 2006. As of December 31, 2006, the company maintained a cumulative remaining accrual of such compensation expense of approximately $57 million, which pertains to anticipated future carried interest revenue

Development Services

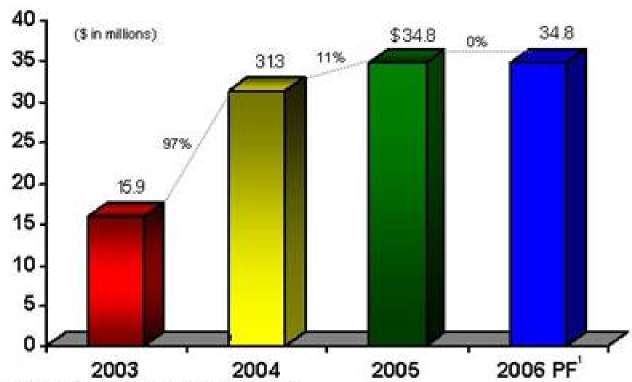
Overview

- Development Services is a merchant development business
  - Co-invests alongside equity of institutional partners
  - Develops properties for user/investor clients on a fee basis without co-investing in the projects
  - Does not seek to own development projects long term

Revenue and EBITDA Characteristics

- Fees received for its services, principally
  - Development fees
  - Construction fees
- Incentive fees and promoted interests on certain investments
- Significant income is generated from gains, which are not recognized uniformly from year-to-year or quarter-to-quarter

EBITDA 2003 - 2006

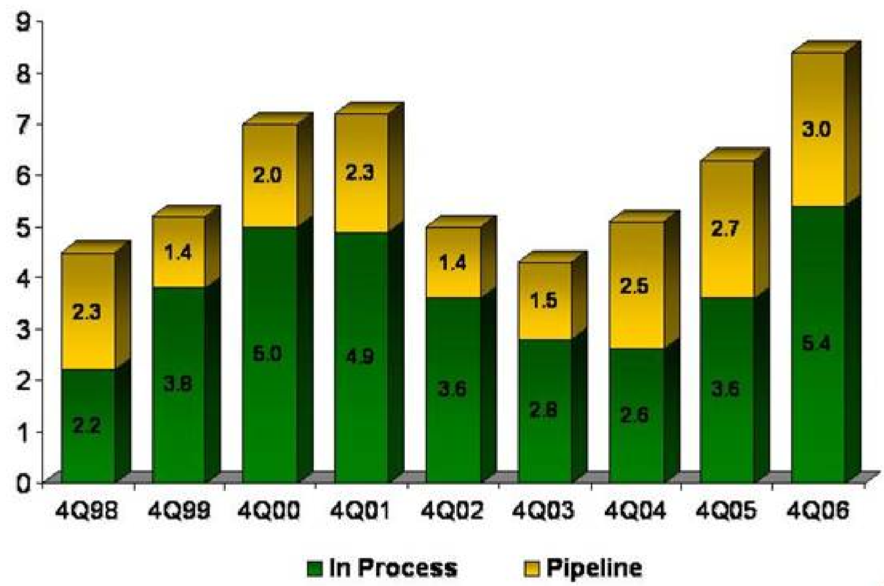


1. Reflects full year pro-forma results for Development Services excluding the impact of the acquisition by CBRE.

Development Services

Projects In Process/Pipeline

($ in billions)



2007 Guidance

- As compared to 2006 results, the Company expects to generate full year 2007 diluted earnings per share growth of approximately 25% to 30%, excluding one-time charges
- Approximation of earnings per share distribution by quarter:
  - 1st Quarter 7% - 8%
  - 2nd Quarter 19% - 20%
  - 3rd Quarter 23% - 24%
  - 4th Quarter Remainder

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Summary

- Leasing markets continue to improve globally with economic expansion resulting in lower vacancies and increased rental rates
- Institutional allocations of capital to real estate remain at high levels
- Increasing cross-border flow of investment capital
- Favorable trends in outsourcing due to supplier consolidation and client globalization

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Appendix

Reconciliation of Net Income to Net Income, As Adjusted

	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
($ in millions)	2006	2005	2006	2005
Net income	125.1	95.4	318.6	217.3
Amortization expense related to net revenue backlog and incentive fees acquired in acquisitions, net of tax	6.8	-	9.7	-
Integration costs related to acquisitions, net of tax	1.2	0.8	4.6	4.5
Income related to investment in Savills, net of tax	(5.2)	-	(5.2)	-
Loss on extinguishment of debt, net of tax	6.3	0.2	20.3	4.6
Tax expense related to the repatriation of foreign earnings under the American Jobs Creation Act of 2004	-	3.5	-	3.5
Net income, as adjusted	134.2	99.9	348.0	229.9
Diluted income per share, as adjusted	$ 0.57	$ 0.43	$ 1.48	$ 1.00
Weighted average shares outstanding for diluted income per share, as adjusted	236,932,665	231,543,324	235,118,341	229,855,056

Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended December 31, 2006	2005
Normalized EBITDA	254.0	187.1
Adjustments:		
Income related to investment in Savills	(8.6)	-
Integration costs related to acquisitions	2.2	0.9
EBITDA	260.4	186.2
Add:		
Interest income	2.3	3.4
Less:		
Depreciation and amortization	25.5	12.7
Interest expense	10.3	13.5
Loss on extinguishment of debt	11.6	-
Provision for income taxes	90.2	68.0
Net income	125.1	95.4

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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

($ in millions)	For the Year Ended December 31, 2006	2005	2004	2003	2002
Normalized EBITDA	652.5	461.3	300.3	183.2	130.7
Adjustments:					
Merger-related charges related to the Insignia acquisition	-	-	25.6	36.8	-
Integration costs related to acquisitions	7.6	7.1	14.4	13.6	-
Income related to investment in Savills	(8.6)	-	-	-	-
One-time compensation expense related to the initial public offering	-	-	15.0	-	-
EBITDA	653.5	454.2	245.3	132.8	130.7
Add:					
Interest income	9.8	11.2	6.9	4.6	3.2
Less:					
Depreciation and amortization	67.6	45.5	54.8	92.6	24.6
Interest expense	45.0	56.3	68.1	72.3	60.5
Loss on extinguishment of debt	33.8	7.4	21.1	13.5	-
Provision (benefit) for income taxes	198.3	138.9	43.5	(6.3)	30.1
Net income (loss)	318.6	217.3	64.7	(34.7)	18.7
Revenue (before reimbursement reclass)	3,756.7	2,910.6	2,365.1	1,630.1	1,170.3
Revenue (after reimbursement reclass)	4,032.0	3,194.0	2,647.1	1,810.1	1,361.8
Normalized EBITDA Margins (before reimbursement reclass)	17.4%	15.8%	12.7%	11.2%	11.2%
Normalized EBITDA Margins (after reimbursement reclass)	16.2%	14.4%	11.3%	10.1%	9.6%

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Reconciliation of Normalized EBITDA to EBITDA to Net Income (Loss)

	Americas		EMEA		Asia Pacific		Global Investment Management	
	Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,		Three Months Ended Dec. 31,	
($ in millions)	2006	2005	2006	2005	2006	2005	2006	2005
Normalized EBITDA	110.0	89.4	98.0	60.3	20.9	11.2	21.1	26.2
Adjustments:								
Integration costs related to acquisitions	(3.5)	(0.9)	(2.5)	-	(0.2)	-	-	
Income related to investment in Savills	8.6	-	-	-	-	-	-	-
EBITDA	115.1	88.5	95.5	60.3	20.7	11.2	21.1	26.2
Add:								
Interest income	1.1	2.6	0.4	0.5	0.1	0.1	0.4	0.1
Less:								
Depreciation and amortization	13.8	8.3	3.6	3.1	1.5	0.7	0.8	0.5
Interest expense	7.9	11.0	0.6	0.3	0.7	0.6	0.9	0.8
Loss on extinguishment of debt	11.6	-	-	-	-	-	-	-
Provision for income taxes	29.3	35.1	45.6	19.2	9.4	3.3	7.3	10.4
Net income	53.6	35.9	46.1	38.2	9.2	6.7	12.5	14.6

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