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): July 30, 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.)

11150 Santa Monica Boulevard, Suite 1600, Los Angeles, California	**90025**
(Address of Principal Executive Offices)	(Zip Code)

(310) 405-8900
Registrant's Telephone Number, Including Area Code

100 North Sepulveda Boulevard, Suite 1050, El Segundo, California 90245
(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 July 30, 2007, the Company issued a press release reporting its financial results for the three and six months ended June 30, 2007. 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 July 31, 2007, the Company will conduct a properly noticed conference call to discuss its results of operations for the second quarter of 2007 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:

Exhibit No.

99.1 Press Release of Financial Results for the Second Quarter of 2007

99.2 Conference Call Presentation for the Second Quarter of 2007

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: July 31, 2007

CB RICHARD ELLIS GROUP, INC.

By: /s/ KENNETH J. KAY

Kenneth J. Kay

Chief Financial Officer

Exhibit 99.1

P R E S S   R E L E A S E

Corporate Headquarters
11150 Santa Monica Boulevard
Suite 1600
Los Angeles, CA 90025
www.cbre.com

FOR IMMEDIATE RELEASE

For further information:

Kenneth Kay	Nick Kormeluk	Steve Iaco
Sr. Executive Vice President	Sr. Vice President	Sr. Managing Director of
and Chief Financial Officer	Investor Relations	Corporate Communications
310.405.8905	310.606.5016	212.984.6535

CB RICHARD ELLIS GROUP, INC. REPORTS SECOND QUARTER REVENUE INCREASE OF 65%, EARNINGS PER SHARE RISE OF 94% AND RAISES GUIDANCE FOR 2007

Los Angeles, CA — July 30, 2007 — CB Richard Ellis Group, Inc. (NYSE:CBG) today reported second quarter 2007 revenue increased 64.9% to $1.5 billion and diluted earnings per share increased 118.5% to $0.59 compared to the second quarter of 2006. Excluding one-time charges(1), second quarter 2007 diluted earnings per share was $0.66, representing an increase of 94.1% from the second quarter of 2006.

The strong earnings growth was achieved despite a $28.8 million increase in interest expense associated with the financing of the Trammell Crow Company acquisition and the exclusion of $4.1 million of gains from Development Services activities, which cannot be recognized under purchase accounting rules.

Management's Commentary

"We continue to experience strong revenue growth from all business lines and geographic regions," said Brett White, President and Chief Executive Officer of CB Richard Ellis.

"Our performance in EMEA and Asia-Pacific continues to tell a compelling story of strong growth and increased profitability. We are the largest provider of commercial real estate services in the EMEA and Asia Pacific markets combined, and as reflected by our strong second quarter results, we are continuing to capture market share and capitalize on the increasing globalization of capital flows.

"In the Americas, we generated solid organic growth for the quarter. Leasing revenues resumed double-digit growth in the second quarter, fueled by increased absorption and higher rental rates, while capital markets activities remained strong. We also benefited from significant positive performance in our Investment Management business." Mr. White added, "Our combination with Trammell Crow Company has proceeded exceptionally well, providing enhanced strength in our Outsourcing Services platform. Integration has proceeded rapidly and the results are better than we expected."

Second Quarter Highlights

For the second quarter of 2007, the Company generated revenue of $1.5 billion, up 64.9% over the $903.5 million posted in the second quarter of 2006. The Company reported net income of $141.1 million, or $0.59 per diluted share, in the second quarter of 2007 compared with net income of $64.3 million, or $0.27 per diluted share, in the second quarter of 2006.

Excluding one-time items, the Company would have earned net income(2)of $157.3 million, or $0.66 per diluted share, in the second quarter of 2007, an increase of 98.6% and 94.1%, respectively, compared with net income of $79.2 million, or $0.34 per diluted share, in the second quarter of 2006.

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)(3) totaled $252.2 million for the second quarter of 2007, an increase of $105.2 million, or 71.6%, from the same quarter last year despite the inclusion of $15.4 million(4) of acquisition-related expenses.

The Company's second quarter results reflect strong organic growth as well as contributions from acquisitions completed in 2006 (particularly the acquisition of Trammell Crow Company in December), which accounted for about half of the Company's quarter-over-quarter revenue growth. The Company has now achieved double-digit organic revenue increases for 19 straight quarters.

The integration of Trammell Crow Company is progressing well and is ahead of schedule with regard to the timing and attainment of synergy savings. The Company is now forecasting annualized net expense synergy savings of $90 million, and expects to realize 60% of those savings in calendar year 2007.

In line with the Company's strategy to reduce debt, the Company repaid $127.8 million of its senior secured term loans in the second quarter of 2007 and an additional $75.0 million in July of 2007. The Company expects to achieve annual cash interest savings of approximately $14 million as a result of its de-leveraging efforts to date in 2007.

Six-Month Results

Revenue was $2.7 billion for the six months ended June 30, 2007, up $1.0 billion, or 63.4%, compared to the same period last year. Nearly half of the increase was due to organic growth, with the remainder attributable to acquisitions completed in 2006, particularly the acquisition of Trammell Crow Company in December. The Company reported net income of $153.1 million, or $0.65 per diluted share, for the six months ended June 30, 2007 compared to net income of $101.2 million, or $0.43 per diluted share, in the same period last year.

Excluding one-time items, the Company would have earned net income of $222.3 million, or $0.94 per diluted share, for the six months ended June 30, 2007, up 86.4% and 84.3%, respectively, over net income of $119.3 million, or $0.51 per diluted share, for the six months ended June 30, 2006.

EBITDA was $336.5 million for the six months ended June 30, 2007, up $106.9 million or 46.5% compared to the same period last year despite the inclusion of $93.0 million(5) of acquisition-related expenses.

Second-Quarter Segment Highlights

Americas Region

Second quarter revenue for the Americas region, including the U.S., Canada, Mexico and Latin America, increased 56.4% to $934.0 million, compared with $597.2 million for the second quarter of 2006. Approximately one-fourth of the improvement was due to organic growth, while the remainder of the revenue increase was driven by acquisitions, particularly the Trammell Crow Company acquisition. The organic growth reflects improvement across all of our business lines.

Operating income for the Americas region totaled $92.2 million for the second quarter of 2007, compared with $84.0 million for the second quarter of 2006. Excluding the impact of one-time items, operating income for the Americas region would have been $116.5 million for the second quarter of 2007, an increase of $31.1 million, or 36.4%, as compared to $85.4 million for the second quarter of last year. The Americas region's EBITDA totaled $116.5 million for the second quarter of 2007, an increase of $21.3 million from last year's second quarter despite the inclusion of $14.9 million(6) of acquisition-related expenses.

EMEA Region

Revenue for the EMEA region increased 72.2% to $330.8 million for the second quarter of 2007, compared with $192.2 million for the second quarter of 2006. This revenue increase was mostly organic and was primarily driven by strong performance in the United Kingdom, France, Germany and Spain.

Operating income for the EMEA segment totaled $64.5 million for the second quarter of 2007, compared with $32.5 million for the same period last year.   Excluding the impact of one-time items, operating income for the EMEA region would have been $65.0 million for the second quarter of 2007, an increase of $32.0 million, or 97.2%, from the second quarter of last year. EBITDA for the EMEA region totaled $67.2 million for the second quarter of 2007, an increase of $31.4 million, or 87.8%, from last year's second quarter.

Asia Pacific Region

In the Asia Pacific region, which includes operations in Asia, Australia and New Zealand, revenue totaled $121.8 million for the second quarter of 2007, a 39.6% increase from $87.2 million for the second quarter of 2006. This revenue increase was predominantly organic and was driven by improved performance in Australia, China, Singapore and Japan.

Operating income for the Asia Pacific segment doubled to $24.6 million for the second quarter of 2007 compared to $12.3 million for the same period last year. EBITDA for the Asia Pacific segment totaled $23.1 million for the second quarter of 2007, an increase of $10.9 million, or 89.9%, from last year's second quarter.

The Asia Pacific segment did not incur any significant 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 $83.8 million for the second quarter of 2007, a 210.3% increase from the $27.0 million recorded in the second quarter of 2006. This increase was mainly due to higher carried interest revenue earned and higher investment management fees in the U.S. and the U.K. The increase in investment management fees, a recurring revenue stream, was driven by growth in assets under management to $33.2 billion as of the end of the second quarter, up $4.6 billion, or 16.1%, from year-end 2006.

This segment reported operating income of $28.5 million for the second quarter of 2007, compared with an operating loss of $1.0 million for the same period last year. EBITDA for this segment totaled $41.1 million for the second quarter of 2007, an increase of $37.2 million, or 963.3%, from last year's second quarter. The improved performance was mainly attributable to the aforementioned increase in carried interest revenue and asset management fees. As compared with the prior year second quarter, revenue recognized from funds liquidating (carried interest revenue) increased by $24.1 million; however, it was partially offset by $5.9 million of higher incentive compensation expense recognized for dedicated executives and team leaders associated with this segment's carried interest programs.

For the second quarter of 2007, the Company recorded a total of $12.8 million of incentive compensation expense related to carried interest revenue, only $0.2 million of which pertained to revenue recognized during the second quarter of 2007 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 the additional $12.6 million of incentive compensation expense recognized.

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 in December 2006. Revenue for this segment totaled $19.9 million for the second quarter of 2007.

This segment generated an operating loss of $11.2 million for the second quarter of 2007. Excluding the impact of one-time items, the operating loss would have been $10.9 million. EBITDA for this segment was $4.4 million for the second quarter of 2007. Excluding the impact of purchase accounting, the Company's earnings would have increased by approximately $4.1 million from net gains on real estate sold during the second quarter of 2007.

Development projects in process as of June 30, 2007 totaled $6.2 billion, a 15% increase from year-end 2006. The inventory of pipeline deals as of June 30, 2007 stood at $3.4 billion. The combined total of $9.6 billion of in-process and pipeline activity is at a high for this business.

Guidance

The Company is increasing its full year guidance for 2007. CB Richard Ellis expects to generate full year diluted earnings per share growth of approximately 50%, excluding one-time charges, as compared to 2006 performance. This raised guidance was based upon the strength of our first half performance and it takes into account that a portion of the gains from the Global Investment Management business were expected later in the year, a lower tax provision rate, and our outlook for the balance of the year. This will be discussed further during our conference call.

The Company's second-quarter earnings conference call will be held on Tuesday, July 31, 2007 at 10:30 a.m. Eastern Daylight Time (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 800-230-1059 for U.S. callers and 612-234-9959 for international callers. A replay of the call will be available starting at 2:00 p.m. EDT on July 31, 2007 and ending at midnight EDT on August 14, 2007. The dial-in number for the replay is 800-475-6701 for U.S. callers and 320-365-3844 for international callers. The access code for the replay is 880323. 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. In 2007, *BusinessWeek* named CB Richard Ellis one of the 50 "best in class" companies across all industries. 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 and capture market share; our ability to retain and incentivize producers; our levels of borrowing and cash interest savings resulting from debt reductions; and the integration of our acquisitions (in particular, the Trammell Crow Company) and the level of synergy savings achieved as a result.

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, 2006, 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 March 31, 2007, 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, incentive fees and customer relationships resulting from acquisitions, merger-related charges, integration costs related to acquisitions and the loss on sale of trading securities acquired in the Trammell Crow Company acquisition.

(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."

(4) Includes merger-related expenses of $2.9 million and integration costs related to acquisitions of $12.5 million, the majority of which related to the Trammell Crow Company acquisition.

(5) Includes merger-related expenses of $34.7 million, the loss on sale of trading securities acquired in the Trammell Crow Company acquisition of $33.6 million and integration costs related to acquisitions of $24.7 million, the majority of which related to the Trammell Crow Company acquisition.

(6) Includes merger-related expenses of $2.9 million and integration costs related to acquisitions of $12.0 million, the majority of which related to the Trammell Crow Company acquisition.

CB RICHARD ELLIS GROUP, INC.
OPERATING RESULTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2007 AND 2006
(Dollars in thousands, except share data)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2007	2006	2007	2006
Revenue(1)	$ 1,490,363	$ 903,544	$ 2,704,324	$ 1,654,816
Costs and expenses:				
Cost of services(1)	791,605	479,812	1,441,278	891,438
Operating, administrative and other	469,754	283,598	881,691	548,759
Depreciation and amortization	27,511	12,255	54,879	27,185
Merger-related charges	2,877	—	34,732	—
Operating income	198,616	127,879	291,744	187,434
Equity income from unconsolidated subsidiaries	25,915	8,428	30,164	16,841
Minority interest (income) expense	(165)	1,580	2,735	1,809
Other loss	—	—	37,534	—
Interest income	5,972	2,976	12,985	6,566
Interest expense	42,173	13,352	84,155	27,287
Loss on extinguishment of debt	—	22,255	—	22,255
Income before provision for income taxes	188,495	102,096	210,469	159,490
Provision for income taxes	47,360	37,842	57,357	58,326
Net income	$ 141,135	$ 64,254	$ 153,112	$ 101,164
Basic income per share	$ 0.61	$ 0.28	$ 0.67	$ 0.45
Weighted average shares outstanding for basic income per share	230,543,095	225,964,727	230,105,706	225,763,242
Diluted income per share	$ 0.59	$ 0.27	$ 0.65	$ 0.43
Weighted average shares outstanding for diluted income per share	237,475,584	233,655,941	237,206,344	233,304,306
EBITDA	$ 252,207	$ 146,982	$ 336,518	$ 229,651

(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 concluded that certain reimbursements (primarily salaries and related costs) related to its facilities and property management operations were more appropriately accounted for on a grossed up basis versus a net expense basis. Accordingly, the Company's management reclassified such reimbursements from cost of services to revenue for the three and six months ended June 30, 2006 to be consistent with the presentation for the three and six months ended June 30, 2007. These reimbursements totaled $67.3 million and $138.5 million for the three and six months ended June 30, 2006, 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 SIX MONTHS ENDED JUNE 30, 2007 AND 2006
(Dollars in thousands)
(Unaudited)

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Americas				
Revenue(1)	$ 934,018	$ 597,169	$ 1,725,903	$ 1,090,506
Costs and expenses:				
Cost of services(1)	568,895	337,571	1,049,787	618,299
Operating, administrative and other	250,887	167,517	489,335	328,810
Depreciation and amortization	19,143	8,035	38,214	15,881
Merger-related charges	2,877	—	34,732	—
Operating income	$ 92,216	$ 84,046	$ 113,835	$ 127,516
EBITDA	$ 116,524	$ 95,194	$ 123,673	$ 149,748
EMEA				
Revenue(1)	$ 330,813	$ 192,164	$ 556,166	$ 356,888
Costs and expenses:				
Cost of services(1)	167,605	97,383	287,202	190,272
Operating, administrative and other	95,590	59,661	164,761	111,812
Depreciation and amortization	3,129	2,659	6,078	8,317
Operating income	$ 64,489	$ 32,461	$ 98,125	$ 46,487
EBITDA	$ 67,179	$ 35,780	$ 103,945	$ 55,196
Asia Pacific				
Revenue(1)	$ 121,760	$ 87,195	$ 215,762	$ 150,013
Costs and expenses:				
Cost of services(1)	55,105	44,858	104,289	82,867
Operating, administrative and other	40,461	28,931	73,911	52,103
Depreciation and amortization	1,596	1,057	3,028	1,986
Operating income	$ 24,598	$ 12,349	$ 34,534	$ 13,057
EBITDA	$ 23,058	$ 12,144	$ 32,556	$ 14,242
Global Investment Management				
Revenue	$ 83,838	$ 27,016	$ 169,428	$ 57,409
Costs and expenses:				
Operating, administrative and other	54,648	27,489	100,951	56,034
Depreciation and amortization	652	504	1,272	1,001
Operating income (loss)	$ 28,538	$ (977)	$ 67,205	$ 374
EBITDA	$ 41,086	$ 3,864	$ 80,020	$ 10,465
Development Services				
Revenue	$ 19,934	$ —	$ 37,065	$ —
Costs and expenses:				
Operating, administrative and other	28,168	—	52,733	—
Depreciation and amortization	2,991	—	6,287	—
Operating loss	$ (11,225)	$ —	$ (21,955)	$ —
EBITDA	$ 4,360	$ —	$ (3,676)	$ —

(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 concluded that certain reimbursements (primarily salaries and related costs) related to its facilities and property management operations were more appropriately accounted for on a grossed up basis versus a net expense basis. Accordingly, the Company's management reclassified such reimbursements from cost of services to revenue for the three and six months ended June 30, 2006 to be consistent with the presentation for the three and six months ended June 30, 2007. 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 June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Net income	$ 141,135	$ 64,254	$ 153,112	$ 101,164
Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired, net of tax	6,055	(235)	12,456	2,003
Integration costs related to acquisitions, net oftax	7,780	1,162	15,054	2,090
Loss on sale of trading securities acquired in the Trammell Crow Company acquisition, net of tax	289	—	20,520	—
Loss on extinguishment of debt, net of tax	—	14,043	—	14,043
Merger-related charges, net of tax	2,074	—	21,187	—
Net income, as adjusted	$ 157,333	$ 79,224	$ 222,329	$ 119,300
Diluted income per share, as adjusted	$ 0.66	$ 0.34	$ 0.94	$ 0.51
Weighted average shares outstanding for diluted income per share, as adjusted	237,475,584	233,655,941	237,206,344	233,304,306

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

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Net income	$ 141,135	$ 64,254	$ 153,112	$ 101,164
Add:				
Depreciation and amortization	27,511	12,255	54,879	27,185
Interest expense	42,173	13,352	84,155	27,287
Loss on extinguishment of debt	—	22,255	—	22,255
Provision for income taxes	47,360	37,842	57,357	58,326
Less:				
Interest income	5,972	2,976	12,985	6,566
EBITDA	$ 252,207	$ 146,982	$ 336,518	$ 229,651

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

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Americas				
Operating income	$ 92,216	$ 84,046	$ 113,835	$ 127,516
Amortization expense related to net revenue backlog and customer relationships acquired	9,426	—	18,854	—
Integration costs related to acquisitions	12,022	1,386	23,621	2,254
Merger-related charges	2,877	—	34,732	—
Operating income, as adjusted	$ 116,541	$ 85,432	$ 191,042	$ 129,770
EMEA				
Operating income	$ 64,489	$ 32,461	$ 98,125	$ 46,487
Amortization expense related to net revenue backlog acquired	—	—	—	3,174
Integration costs related to acquisitions	533	514	1,057	1,009
Operating income, as adjusted	$ 65,022	$ 32,975	$ 99,182	$ 50,670
Asia Pacific				
Operating income	$ 24,598	$ 12,349	$ 34,534	$ 13,057
Integration costs related to acquisitions	—	47	—	47
Operating income, as adjusted	$ 24,598	$ 12,396	$ 34,534	$ 13,104
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	$	(11,225)	$	—	$	(21,955)	$	—
Amortization expense related to incentive fees acquired		325		—		1,566		—
Operating loss, as adjusted	$	(10,900)	$	—	$	(20,389)	$	—

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2007		2006		2007		2006	
Americas								
Net income	$	48,039	$	37,241	$	24,621	$	62,182
Add:								
Depreciation and amortization		19,143		8,035		38,214		15,881
Interest expense		35,177		11,029		76,261		23,466
Loss on extinguishment of debt		—		22,255		—		22,255
Provision (benefit) for income taxes		17,503		19,041		(7,395)		31,567
Less:								
Interest income		3,338		2,407		8,028		5,603
EBITDA	$	116,524	$	95,194	$	123,673	$	149,748
EMEA								
Net income	$	53,176	$	21,665	$	77,502	$	30,517
Add:								
Depreciation and amortization		3,129		2,659		6,078		8,317
Interest expense		420		642		499		859
Provision for income taxes		11,256		11,162		26,409		16,209
Less:								
Interest income		802		348		6,543		706
EBITDA	$	67,179	$	35,780	$	103,945	$	55,196
Asia Pacific								
Net income	$	14,143	$	6,465	$	17,475	$	5,477
Add:								
Depreciation and amortization		1,596		1,057		3,028		1,986
Interest expense		957		1,000		1,568		1,711
Provision for income taxes		6,445		3,674		10,660		5,159
Less:								
Interest income		83		52		175		91
EBITDA	$	23,058	$	12,144	$	32,556	$	14,242
Global Investment Management								
Net income (loss)	$	27,029	$	(1,117)	$	43,526	$	2,988
Add:								
Depreciation and amortization		652		504		1,272		1,001
Interest expense		744		681		1,639		1,251
Provision for income taxes		12,964		3,965		34,160		5,391
Less:								
Interest income		303		169		577		166
EBITDA	$	41,086	$	3,864	$	80,020	$	10,465
Development Services								
Net loss	$	(1,252)	$	—	$	(10,012)	$	—
Add:								
Depreciation and amortization		2,991		—		6,287		—
Interest expense		4,716		—		8,741		—
Benefit for income taxes		(808)		—		(6,477)		—
Less:								
Interest income		1,287		—		2,215		—
EBITDA	$	4,360	$	—	$	(3,676)	$	—

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

	June 30, 2007	December 31, 2006
Assets:		
Cash and cash equivalents	$ 438,168	$ 244,476
Restricted cash	77,576	212,938
Receivables, net	903,329	880,809
Warehouse receivable(1)	164,284	103,992
Trading securities	2,829	355,503
Real estate assets(2)	660,485	464,249
Goodwill and other intangibles, net	2,600,080	2,629,425
Investments in and advances to unconsolidated subsidiaries	233,739	227,799
Deferred compensation assets	241,209	203,271
Other assets, net	628,331	622,169
Total assets	$ 5,950,030	$ 5,944,631
Liabilities:		
Current liabilities, excluding debt	$ 1,190,847	$ 1,587,163
Warehouse line of credit(1)	164,284	103,992
Revolving credit facility	41,701	—
Senior secured term loans	1,942,500	2,073,000
9¾% senior notes	—	3,310
Other debt(3)	63,243	24,415
Notes payable on real estate(4)	444,892	347,033
Deferred compensation liability	250,872	225,179
Other long-term liabilities	319,935	320,762
Total liabilities	4,418,274	4,684,854
Minority interest	162,759	78,136
Stockholders' equity	1,368,997	1,181,641
Total liabilities and stockholders' equity	$ 5,950,030	$ 5,944,631

(1) Represents Freddie Mac loan receivables, which are offset by the related non-recourse warehouse line of credit facility.
(2) Includes real estate and other assets held for sale, real estate under development and real estate held for investment.
(3) Includes a non-recourse revolving credit line balance of $47.8 million in Development Services as of June 30, 2007.
(4) Represents notes payable on real estate in Development Services of which $17.2 million and $17.4 million are recourse to the Company as of June 30, 2007 and December 31, 2006, respectively.

Exhibit 99.2

Conference Call Participants

Brett White,
President and Chief Executive Officer

Kenneth J. Kay,
Senior Executive Vice President &
Chief Financial Officer

Michael Lafitte,
President, Institutional & Corporate Services

Nick Kormeluk,
Senior Vice President, Investor Relations

CBRE
CB RICHARD ELLIS

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.

Q2 2007 Summary

- Strong revenue and earnings growth as a result of exceptional performance from virtually all business lines and geographic regions
- Organic revenue growth of approximately 30%, resulting in our 19th consecutive quarter of double digit organic growth
- Continued to de-lever by repayment of $127.8 million of senior secured term loans

Q2 2007 Performance Highlights

Revenue	▪ $1.5 billion	▪ $586.8 million, or 65% higher than the prior year quarter ▪ About half of the revenue increase was organic
Net Income	▪ GAAP: $141.1 million ▪ Adjusted: $157.3 million	▪ $76.9 million, or 120% higher than the same quarter last year ▪ $78.1 million, or 99% higher than the same quarter last year
EPS[1]	▪ GAAP: $0.59 ▪ Adjusted: $0.66	▪ Increased 119% as compared to $0.27 for the prior year quarter ▪ Increased 94% as compared to $0.34 for the prior year quarter
Normalized EBITDA	▪ $267.6 million	▪ $118.7 million, or 80% higher than the prior year quarter

1. All EPS information is based upon diluted shares.

CBRE
CB RICHARD ELLIS

Q2 2007 Financial Results

($ in millions)	2007	2006 Reported[1]	% Change	2006 Incl. TCC[2]	% Change
Revenue	**1,490.4**	903.5	65	1,142.6	30
Cost of Services	**791.6**	479.8	65	620.4	28
Operating, Administrative & Other	**469.8**	283.6	66	372.8	26
Merger-Related Charges	**2.9**	-	NA	-	NA
Equity Income from Unconsolidated Subsidiaries	**25.9**	8.4	208	10.3	151
Minority Interest (Income) Expense	**(0.2)**	1.5	-113	1.0	-120
Gain on Disposition of Real Estate	**-**	-	NA	2.4	-100
EBITDA	**252.2**	147.0	72	161.1	57
One Time Items:					
Integration Costs	**12.5**	1.9	558	1.9	558
Merger-Related Charges	**2.9**	-	NA	-	NA
Normalized EBITDA	**267.6**	148.9	80	163.0	64

1. Excludes Trammell Crow Company's operations, which were not purchased until 12/20/2006.
2. Includes Trammell Crow Company's operations prior to the acquisition on 12/20/2006. The financial information including Trammell Crow Company is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Trammell Crow Company acquisition, in fact, occurred prior to 12/20/2006.

CBRE
CB RICHARD ELLIS

YTD 2007 Financial Results

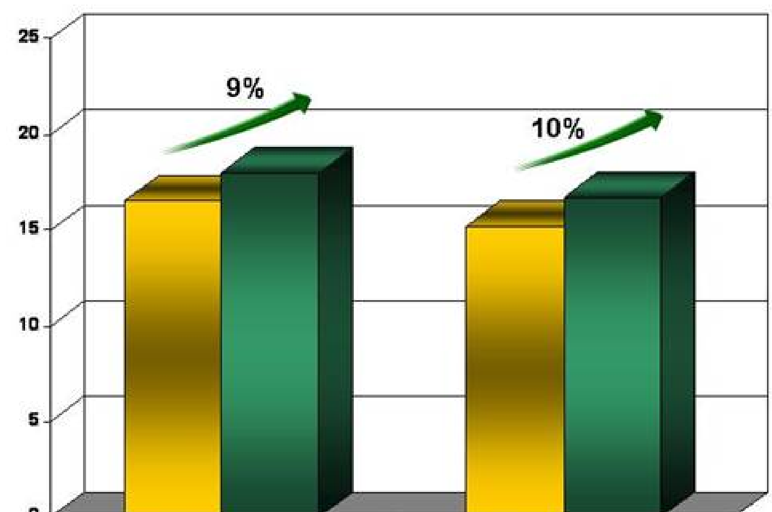
($ in millions)	2007	2006 Reported[1]	% Change	2006 Incl. TCC[2]	% Change
Revenue	**2,704.3**	1,654.8	63	2,109.6	28
Cost of Services	**1,441.3**	891.4	62	1,162.4	24
Operating, Administrative & Other	**881.7**	548.7	61	724.0	22
Merger-Related Charges	**34.7**	-	NA	-	NA
Equity Income from Unconsolidated Subsidiaries	**30.1**	16.8	79	19.4	55
Minority Interest Expense	**2.7**	1.8	50	2.4	13
Other Loss	**(37.5)**	-	NA	-	NA
Gain on Disposition of Real Estate	**-**	-	NA	8.3	-100
EBITDA	**336.5**	229.7	46	248.5	35
One Time Items:					
Integration Costs	**24.7**	3.3	648	3.3	648
Loss on Sale of Trading Securities acquired in the Trammell Crow Company acquisition	**33.7**	-	NA	-	NA
Merger-Related Charges	**34.7**	-	NA	-	NA
Normalized EBITDA	**429.6**	233.0	84	251.8	71

1. Excludes Trammell Crow Company's operations, which were not purchased until 12/20/2006.
2. Includes Trammell Crow Company's operations prior to the acquisition on 12/20/2006. The financial information including Trammell Crow Company is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Trammell Crow Company acquisition, in fact, occurred prior to 12/20/2006.

CBRE
CB RICHARD ELLIS

Normalized EBITDA Margins

Significant margin improvement



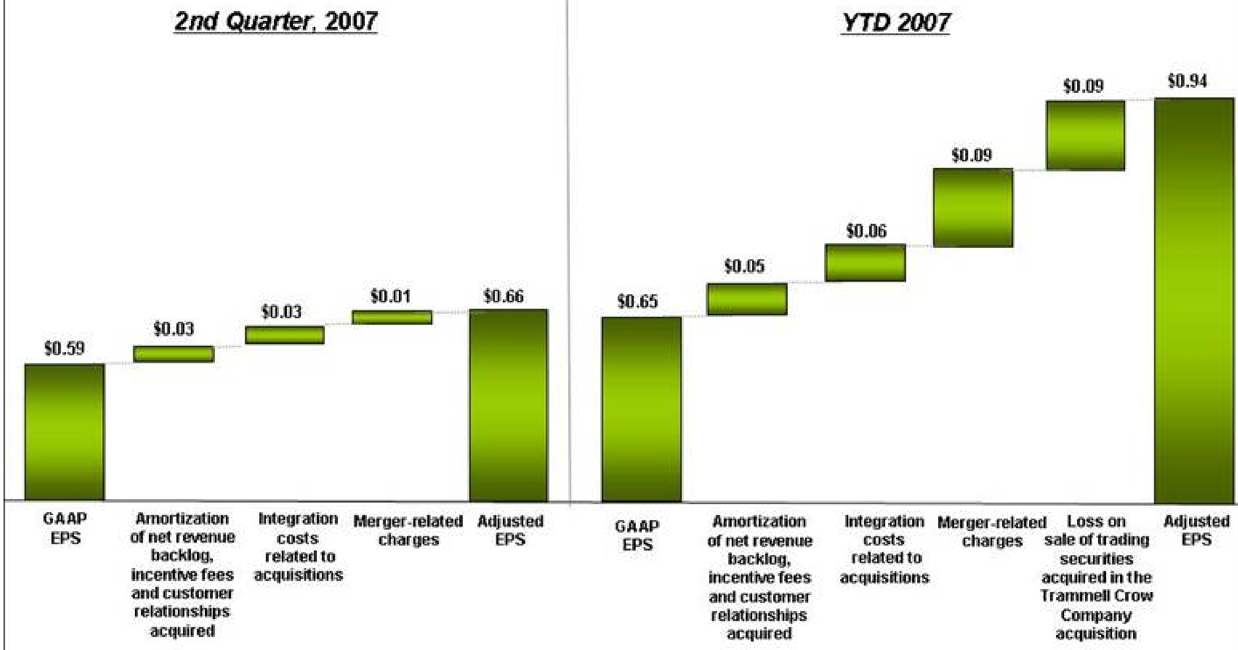
	2nd Quarter	TTM2nd Quarter
2006	16.5	15.2
2007	18.0	16.7

2006 2007

Note:
EBITDA margins exclude merger-related costs and integration expenses related to acquisitions and loss on sale of trading securities acquired in the Trammell Crow Company acquisition.

CBRE
CB RICHARD ELLIS

Earnings Per Share Dynamics[1]



1. All EPS information is based upon diluted shares.

CBRE
CB RICHARD ELLIS

Consolidated Balance Sheets

($ in millions)	As of 6/30/2007	As of 12/31/2006	Variance
Assets			
Cash and cash equivalents	**438.2**	244.5	193.7
Restricted cash	**77.6**	212.9	(135.3)
Receivables, net	**903.3**	880.8	22.5
Warehouse receivable[1]	**164.3**	104.0	60.3
Trading securities	**2.8**	355.5	(352.7)
Real estate assets[2]	**660.5**	464.2	196.3
Goodwill and other intangible assets, net	**2,600.1**	2,629.4	(29.3)
Investments in and advances to unconsolidated subsidiaries	**233.7**	227.8	5.9
Deferred compensation assets	**241.2**	203.3	37.9
Other assets, net	**628.3**	622.2	6.1
Total assets	**5,950.0**	5,944.6	5.4

1. Represents Freddie Mac loan receivables, which are offset by the related non-recourse warehouse line of credit facility.
2. Includes real estate and other assets held for sale, real estate under development and real estate held for investment.

CBRE
CB RICHARD ELLIS

Consolidated Balance Sheets (cont.)

($ in millions)	As of 6/30/2007	12/31/2006	Variance
Liabilities			
Current liabilities, excluding debt	**1,190.8**	1,587.2	(396.4)
Warehouse line of credit[1]	**164.3**	104.0	60.3
Revolving credit facility	**41.7**	-	41.7
Senior secured term loan tranche A	**848.0**	973.0	(125.0)
Senior secured term loan tranche B	**1,094.5**	1,100.0	(5.5)
$9^{3/4}$% senior notes	**-**	3.3	(3.3)
Other debt [2]	**63.2**	24.4	38.8
Notes payable on real estate[3]	**444.9**	347.0	97.9
Deferred compensation liabilities	**250.9**	225.2	25.7
Other long-term liabilities	**320.0**	320.8	(0.8)
Total liabilities	**4,418.3**	4,684.9	(266.6)
Minority interest	**162.7**	78.1	84.6
Stockholders' equity	**1,369.0**	1,181.6	187.4
Total liabilities and stockholders' equity	**5,950.0**	5,944.6	5.4

1. Represents the non-recourse warehouse line of credit facility, which supports the Freddie Mac loan receivables.
2. Includes a non-recourse revolving credit facility balance of $47.8 million in Development Services as of June 30, 2007.
3. Includes recourse notes payable on real estate in Development Services of $17.2 million and $17.4 million at June 30, 2007 and December 31, 2006, respectively.

CBRE
CB RICHARD ELLIS

Capitalization

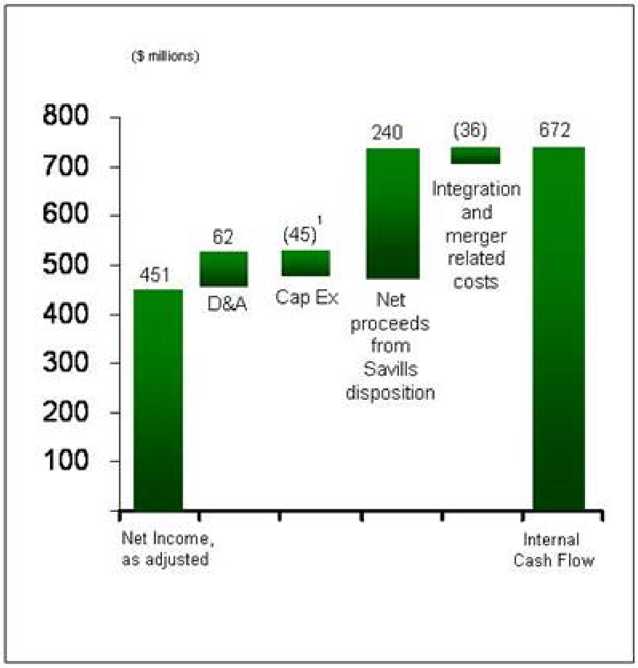
($ in millions)	As of 6/30/2007	12/31/2006	Variance
Cash	**438.2**	244.5	193.7
Revolving credit facility	**41.7**	-	41.7
Senior secured term loan tranche A	**848.0**	973.0	(125.0)
Senior secured term loan tranche B	**1,094.5**	1,100.0	(5.5)
$9^{3/4}$% senior notes	**-**	3.3	(3.3)
Notes payable on real estate[1]	**17.2**	17.4	(0.2)
Other debt[2]	**15.4**	24.4	(9.0)
Total debt	**2,016.8**	2,118.1	(101.3)
Stockholders' equity	**1,369.0**	1,181.6	187.4
Total capitalization	**3,385.8**	3,299.7	86.1
Total net debt	**1,578.6**	1,873.6	(295.0)

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 $427.7 million and $329.6 million at June 30, 2007 and December 31, 2006, respectively.
2. Excludes $164.3 million and $104.0 million of non-recourse warehouse facility at June 30, 2007 and December 31, 2006, respectively, as well as excludes $47.8 million of non-recourse revolving credit facility in Development Services at June 30, 2007.

CBRE
CB RICHARD ELLIS

Q2 2007 Trailing Twelve Months Normalized Internal Cash Flow

- Strong cash flow generator
- Low capital intensity
- Utilization of internal cash flow
  - *Debt reduction*
  - *Co-investment activities*
  - *Development*
  - *In-fill acquisitions*



1. Represents capital expenditures, net of concessions.

CBRE
CB RICHARD ELLIS

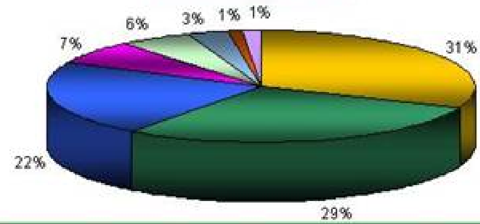
Trammell Crow Company Integration Update

- Revenue synergy opportunities are starting to be realized
- Trammell Crow Company integration is proceeding well and is ahead of schedule
- Accordingly, we have increased the net expense synergy savings target by $25 million to $90 million, 60% of which should be realized in 2007

CBRE
CB RICHARD ELLIS

2007 Revenue Breakdown

2nd Quarter, 2007



($ in millions)	Three months ended June 30, 2007	2006 Reported[1]	% Change	2006 Incl. TCC[2]	% Change	Six months ended June 30, 2007	2006 Reported[1]	% Change	2006 Incl. TCC[2]	% Change
Leasing	**465.7**	324.9	43	381.8	22	**794.3**	590.3	35	691.6	15
Sales	**432.1**	299.2	44	327.5	32	**771.1**	528.7	46	581.4	33
Property and Facilities Management	**324.4**	132.7	144	275.4	18	**632.2**	263.3	140	543.5	16
Appraisal and Valuation	**101.2**	66.5	52	66.5	52	**181.1**	121.2	49	121.2	49
Investment Management	**86.3**	27.4	215	27.4	215	**174.2**	59.1	195	59.1	195
Commercial Mortgage Brokerage	**44.4**	38.9	14	38.9	14	**84.8**	69.6	22	69.6	22
Development Services	**16.4**	-	NA	8.7	89	**31.1**	-	NA	15.4	102
Other	**19.9**	13.9	43	16.4	21	**35.5**	22.6	57	27.8	28
Total	**1,490.4**	903.5	65	1,142.6	30	**2,704.3**	1,654.8	63	2,109.6	28

1. Excludes Trammell Crow Company's operations, which were not purchased until 12/20/2006.
2. Includes Trammell Crow Company's operations prior to the acquisition on 12/20/2006. The financial information including Trammell Crow Company is presented for informational purposes only and does not purport to represent what CB Richard Ellis' results of operations or financial position would have been had the Trammell Crow Company acquisition, in fact, occurred prior to 12/20/2006.

CBRE
CB RICHARD ELLIS

CBRE Recent Wins

Washington Mutual

- Renewed and expanded its agreement for CBRE to provide U.S. real estate services to WAMU, covering approximately 3,000 sites totaling nearly 25 million sq. ft.

Citigroup Tower

- Advised a consortium led by Irish financier on the purchase of Citigroup's European headquarters at Canary Wharf for approximately $2.0 billion
- Ranks as the second largest single-property transaction in U.K. history

One Lujiazui

- Appointed as leasing agent for the new office building in Shanghai's financial district
- The 38-story building, totaling 1.1 million sq. ft., is scheduled to be completed by the end of the year

Trump International

- Appointed as exclusive leasing agent for the retail space at the 92-story, 2.7 million sq. ft. Trump International Hotel and Tower in Chicago
- The facility will include retail, luxury condominiums and a conference center

Kushner Company

- Arranged the sale of a residential portfolio of 86 complexes comprising 17,000 units across New York, New Jersey, Pennsylvania and Delaware
- The purchase price is reported to be $1.9 billion

Duke Realty Corporation

- Retained as an advisor for Duke Realty's core acquisition joint venture
- The joint venture, with a target investment objective of $600 to $800 million, will be initially capitalized with a 3.5 million sq ft industrial portfolio valued at $200 million

GE Real Estate

- Awarded CBRE the management and leasing of a 5.3 million sq. ft. office portfolio in suburban Chicago, reflecting the growing partnership between the two firms

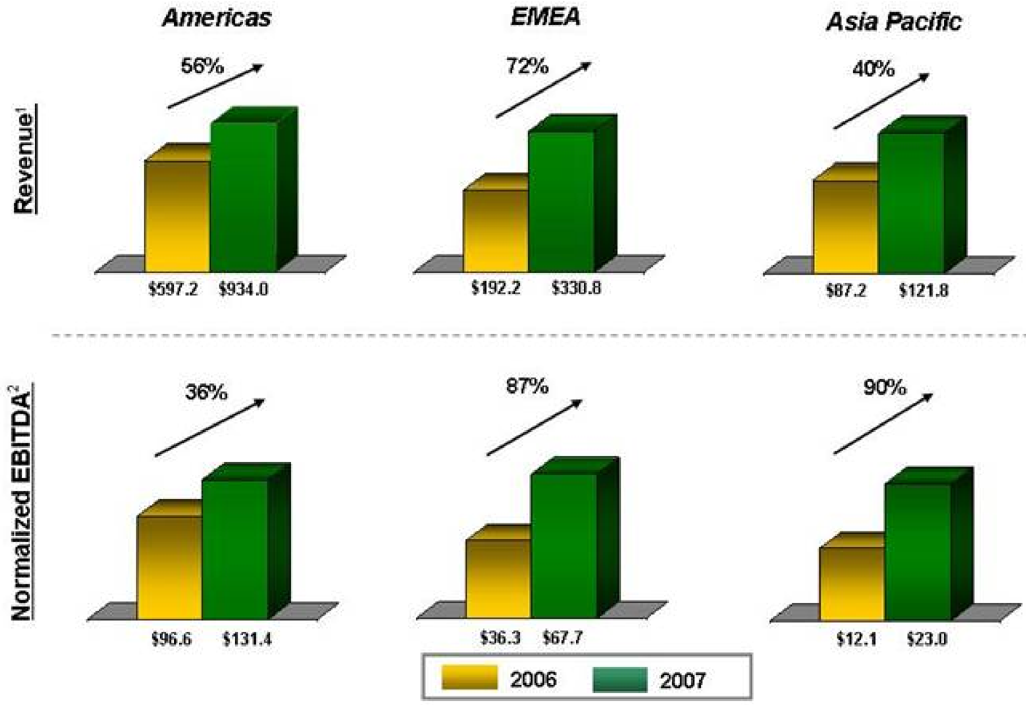
Energy Center I

- Trammell Crow Company developing 332,000 sq. ft. class A office building in Houston in partnership with Principal Real Estate Investors
- Foster Wheeler plans to move its Houston area operations to occupy the entire office building

CBRE
CB RICHARD ELLIS

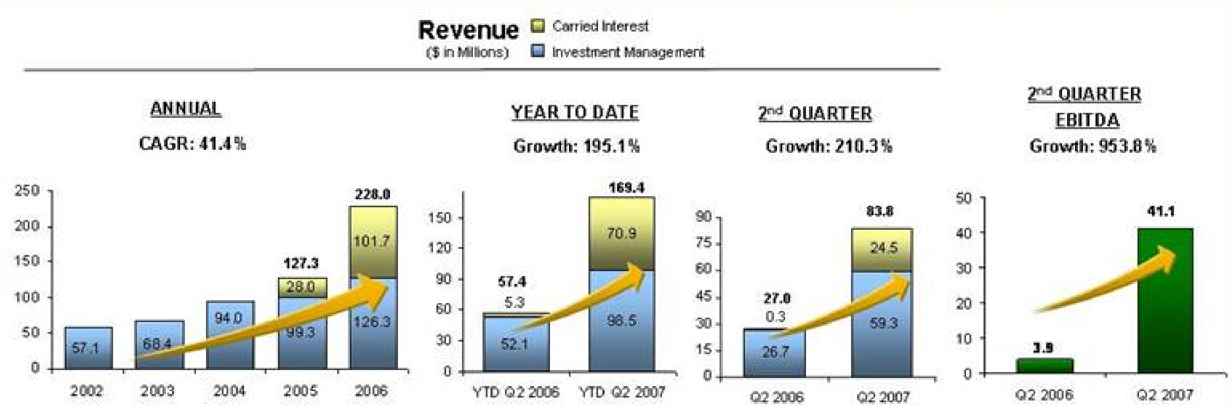
Q2 2007 Segment Performance – Americas, EMEA and Asia Pacific

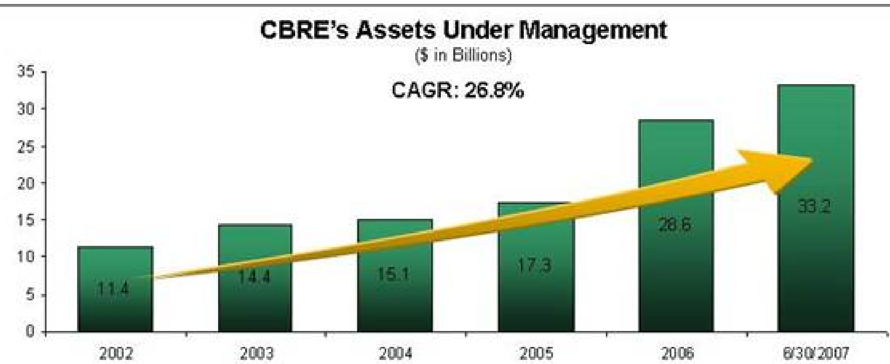
($ in millions)



1. Certain reimbursements (primarily salaries and related costs) related to facilities and property management operations were reclassified from cost of services to revenue for the three months ended June 30, 2006 to be consistent with the presentation for the three months ended June 30, 2007.
2. Normalized EBITDA excludes merger-related charges and integration costs related to acquisitions.

Investment Management Growth





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 six months ended June 30, 2007, the company recognized $70.9 million of revenue ($24.5 million for the three months ended June 30, 2007) from funds liquidating, also known as carried interest revenue
- For the six months ended June 30, 2007, the company recorded a total of $29.5 million of carried interest incentive compensation expense ($12.8 million for the three months ended June 30, 2007), part of which pertained to the above mentioned $70.9 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:

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in millions)	2007	2006	2007	2006
EBITDA	41.1	3.9	80.0	10.5
Add Back:				
Accrued incentive compensation expense related to carried interest revenue not yet recognized	12.6	6.9	17.0	16.0
Pro-forma EBITDA	53.7	10.8	97.0	26.5
Pro-forma EBITDA Margin	64%	40%	57%	46%

- The company expects to recognize carried interest revenue from funds liquidating in 2007 and beyond that will more than offset the $12.6 million additional incentive compensation expense accrued in the second quarter of 2007. As of June 30, 2007, the company maintained a cumulative remaining accrual of such compensation expense of approximately $37.0 million, which pertains to anticipated future carried interest revenue

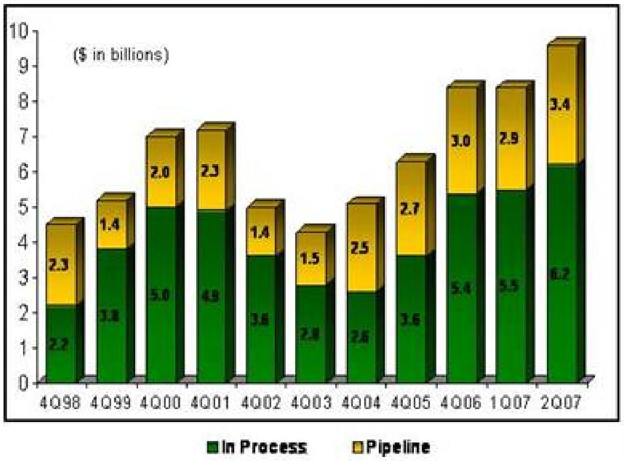
CBRE
CB RICHARD ELLIS

Q2 2007 Segment Performance - Development Services

2nd Quarter Activities

($ in millions)	Three Months Ended June 30, 2007
Revenue	19.9
EBITDA	4.4
Add Back:	
Purchase Accounting Adjustment for the Trammell Crow Company Acquisition	4.1
Pro-forma EBITDA	8.5
Pro-forma EBITDA Margin	42.7%

Projects In Process/Pipeline



CBRE
CB RICHARD ELLIS

2007 Guidance

- Raising full year 2007 diluted earnings per share growth to approximately 50% as compared to 2006 performance, excluding one time items
- Increase due to strong first half 2007 growth across all businesses, outperformance of the Trammell Crow Company net expense synergy savings target and improved tax rate

CBRE
CB RICHARD ELLIS

Summary

- As evidenced by this quarter's financial performance business conditions remain positive
- Capital allocations to commercial real estate remain at high levels, further supported by the backlog of funds that have yet to be invested and increasing cross border capital deployment
- Ongoing economic growth supports the strength of the global leasing markets

CBRE
CB RICHARD ELLIS

Appendix

Reconciliation of Net Income to Net Income, As Adjusted

($ in millions)	Three Months Ended June 30, 2007	2006
Net income	141.1	64.3
Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired, net of tax	6.0	(0.2)
Integration costs related to acquisitions, net of tax	7.8	1.1
Loss on extinguishment of debt, net of tax	-	14.0
Loss on sale of trading securities acquired in the Trammell Crow Company acquisition, net of tax	0.3	-
Merger-related charges, net of tax	2.1	-
Net income, as adjusted	157.3	79.2
Diluted income per share, as adjusted	$ 0.66	$ 0.34
Weighted average shares outstanding for diluted income per share, as adjusted	237,475,584	233,655,941

Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006	Six Months Ended June 30, 2007	Six Months Ended June 30, 2006
Normalized EBITDA	267.6	148.9	429.6	233.0
Adjustments:				
Integration costs related to acquisitions	12.5	1.9	24.7	3.3
Loss on sale of trading securities acquired in the Trammell Crow Company acquisition	-	-	33.7	-
Merger-related charges	2.9	-	34.7	-
EBITDA	252.2	147.0	336.5	229.7
Add:				
Interest income	6.0	3.0	13.0	6.6
Less:				
Depreciation and amortization	27.5	12.3	54.9	27.2
Interest expense	42.2	13.3	84.2	27.3
Loss on extinguishment of debt	-	22.3	-	22.3
Provision for income taxes	47.4	37.8	57.3	58.3
Net income	141.1	64.3	153.1	101.2
Revenue	1,490.4	903.5	2,704.3	1,654.8
Normalized EBITDA Margin	18.0%	16.5%	15.9%	14.1%

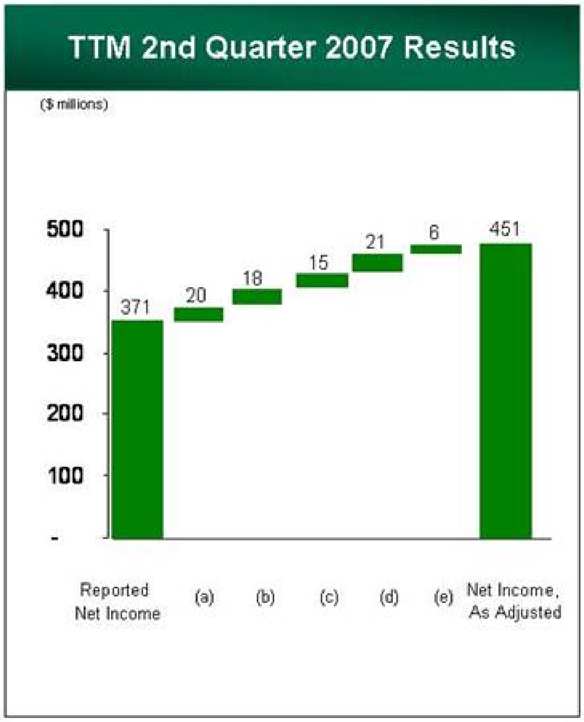
CBRE
CB RICHARD ELLIS

Reconciliation of Normalized EBITDA to EBITDA to Net Income

($ in millions)	Trailing Twelve Months Q2 2007	Trailing Twelve Months Q2 2006
Normalized EBITDA	849.1	532.7
Adjustments:		
Integration costs related to acquisitions	29.0	5.6
Loss related to trading securities acquired in the Trammell Crow Company acquisition	25.1	-
Merger-related charges	34.7	-
EBITDA	760.3	527.1
Add:		
Interest income	16.2	12.3
Less:		
Depreciation and amortization	95.3	51.5
Interest expense	101.8	56.6
Loss on extinguishment of debt	11.5	22.9
Provision for income taxes	197.4	154.9
Net income	370.5	253.5
Revenue	5,081.5	3,501.7
Normalized EBITDA Margin	16.7%	15.2%

CBRE
CB RICHARD ELLIS

Reconciliation of Net Income to Net Income, As Adjusted



(a) Amortization expense related to net revenue backlog, incentive fees and customer relationships acquired[1]

(b) Integration costs related to acquisitions[1]

(c) Loss related to trading securities acquired in the Trammell Crow Company acquisition[1]

(d) Merger-related charges[1]

(e) Costs of extinguishment of debt[1]

1. Net of tax.

CBRE
CB RICHARD ELLIS

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

Three Months Ended June 30, 2007

($ in millions)	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
Normalized EBITDA	131.4	67.7	23.0	41.1	4.4
Less:					
Merger-related charges	2.9	-	-	-	-
Integration costs related to	12.0	0.5	-	-	-
EBITDA	116.5	67.2	23.0	41.1	4.4
Add:					
Interest income	3.3	0.9	0.1	0.4	1.3
Less:					
Depreciation and amortization	19.1	3.1	1.6	0.7	3.0
Interest expense	35.2	0.5	1.0	0.8	4.7
Provision (benefit) for income taxes	17.5	11.3	6.4	13.0	(0.8)
Net income (loss)	48.0	53.2	14.1	27.0	(1.2)

Three Months Ended June 30, 2006

($ in millions)	Americas	EMEA	Asia Pacific	Global Investment Management	Development Services
Normalized EBITDA	96.6	36.3	12.1	3.9	-
Less:					
Integration costs related to	1.4	0.5	-	-	-
EBITDA	95.2	35.8	12.1	3.9	-
Add:					
Interest income	2.4	0.3	0.1	0.2	-
Less:					
Depreciation and amortization	8.0	2.7	1.1	0.5	-
Interest expense	11.0	0.6	1.0	0.7	-
Loss on extinguishment of debt	22.3	-	-	-	-
Provision for income taxes	19.1	11.1	3.6	4.0	-
Net income (loss)	37.2	21.7	6.5	(1.1)	-

CBRE
CB RICHARD ELLIS

CBRE

CB RICHARD ELLIS

CBRE
CB RICHARD ELLIS