



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

For further information:

Kenneth Kay

Senior Executive Vice President
and Chief Financial Officer

CB Richard Ellis Group, Inc.
310.606.4706

Steve Iaco

Director of Corporate
Communications

CB Richard Ellis Group, Inc.
212.984.6535

Anna Shumaylova

Marketing Coordinator
Alfa Capital Partners

+74 95.775.1828

CB Richard Ellis & Alfa Capital Partners Announce Noble Gibbons Transaction in Russia

Los Angeles and Moscow, April 19, 2006 -- CB Richard Ellis Group, Inc. (NYSE:CBG) and Alfa Capital Partners (ACP) today announced that CB Richard Ellis has acquired from ACP's investors and other shareholders a 51% ownership interest in Noble Gibbons, one of Russia's leading real estate services firms. CB Richard Ellis has committed to purchasing the remaining outstanding shares of Noble Gibbons, subject to certain conditions, at a later date.

Noble Gibbons has been CB Richard Ellis' affiliate in Russia since 1995, and the transaction reflects the Company's strategy of buying-in affiliate firms that are leaders in their regional markets.

Noble Gibbons has long been a leader in the rapidly growing Russian market. Founded in 1994, the firm is based in central Moscow and has 230 employees, including 115 property and facilities management personnel located at client premises. It provides a full range of real estate advisory and management services including: property management, office, retail and industrial agency, consulting and valuation, project management, and asset investment brokerage.

Noble Gibbons completed sales and leasing transactions valued at approximately \$233 million in 2005, and manages more than 2.6 million square feet of commercial real estate.

"The Noble Gibbons acquisition fits perfectly with our strategy of establishing a leading position in the world's top business capitals," said Brett White, CB Richard Ellis' President and Chief Executive Officer. "Moscow continues to attract significant investment capital as its economy and real estate market mature."

Alfa Capital Partners, a Moscow-based private equity and real estate investment firm, acquired its stake in Noble Gibbons on behalf of its investors in 2004 as part of its private equity investment strategy. ACP has been active in supporting Noble Gibbons' management and its business development strategies.

“We have been very pleased with our investment in Noble Gibbons and the dedication and professionalism of its staff. The transaction is a reflection of the dynamic and rapidly developing Russian real estate market and the global trend towards consolidation of the real estate services industry,” said Alfa Capital Partners’ Chief Executive Officer Richard Sobel.

Noble Gibbons will now operate as CB Richard Ellis Noble Gibbons. Michael Strong, President of CB Richard Ellis’ Europe Middle East and Africa operations, said: “Noble Gibbons is an important addition to our capabilities on the Continent, and represents a key building-block in the development and expansion of our resources in Central and Eastern Europe. This is an opportune time to integrate the business into our platform, as we increasingly offer occupiers and investors solutions on a pan-European basis.”

Darrell Stanaford, a veteran of six years with Noble Gibbons and more than 10 years in the Russian real estate market, will continue as Managing Director of CB Richard Ellis Noble Gibbons. “We have benefited enormously from our relationship with ACP and our other shareholders, and are excited about the possibilities afforded by more closely integrating with CB Richard Ellis. It is the industry’s premier brand name with a global platform that will enable us to facilitate the flow of capital into the Russian real estate market and to support our Russian clients as they seek investments abroad. Our clients will benefit tremendously.”

CB Richard Ellis is the world’s largest commercial real estate services firm, with global revenues of \$2.9 billion in 2005. The Company was responsible for more than \$150 billion of property sales and leasing transactions on a global basis in 2005, and managed more than 1.0 billion square feet of commercial property worldwide (including partner and affiliate company portfolios) as of December 31, 2005.

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About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (in terms of 2005 revenue). With approximately 14,500 employees, the Company serves real estate owners, investors and occupiers through more than 200 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com

About Alfa Capital Partners

Alfa Capital Partners, a Moscow-based private equity and real estate investment group, manages US\$285 million in capital from international institutional and private investors alongside capital from Alfa Group, one of Russia’s largest financial industrial groups. Alfa Capital Partners seeks to invest in leading companies in emerging and growing sectors in Russia, Ukraine and the CIS.

In April 2005 Alfa Capital Partners was appointed Regional Manager of the US OPIC-sponsored US\$180 million Great Circle Fund. The Great Circle Fund is a dedicated emerging markets infrastructure fund with regional focus on Russia, CIS, Turkey, Baltic and Mediterranean regions. In December 2005, ACP held its first closing of its Alfa Private Equity Partners, L.P., a private equity fund that was organized to invest in

medium sized private companies in Russia, Ukraine and other countries in the CIS. Please visit our Web site at www.alfacp.ru.

“Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995:

The statements in this release regarding the acquisition of a majority interest in Noble Gibbons and other matters discussed in this news release that do not concern purely historical data, are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties, including, but not limited to, the ability of the parties to successfully integrate the operations of Noble Gibbons with CB Richard Ellis, and to grow its market share in Russia as well as other risks and uncertainties discussed in CB Richard Ellis' filings with the Securities and Exchange Commission (SEC). Any forward-looking statements speak only as of the date of this release and, except to the extent required by applicable securities laws, CB Richard Ellis expressly disclaims any obligation to update or revise any of them to reflect actual results, any changes in expectations or any change in events. If CB Richard Ellis does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements. For additional information concerning factors that may cause actual results to differ from those anticipated in the forward-looking statements, and risks to CB Richard Ellis' business in general, please refer to the Company's SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2005. This filing is available publicly and may be obtained off the company's website at www.cbre.com or upon request from the CB Richard Ellis Investor Relations Department at investorrelations@cbre.com.