

EQUITY AWARD POLICY

(Adopted September 5, 2006)

I. INTRODUCTION

Set forth below is the policy of CB Richard Ellis Group, Inc. and its subsidiaries (collectively, the “**Company**”) regarding the making of equity awards (“**Awards**”) by the Board of Directors (or its designees) pursuant to the Company’s equity incentive plans in effect from time-to-time (the “**Plans**”) and the implementation of those Awards. This policy applies to all Awards and is subject to change only by the Board.

Any violation of this equity award policy may result in immediate disciplinary action by the Company.

II. POLICIES GOVERNING THE MAKING AND IMPLEMENTATION OF AWARDS

A. Delegation. The Board of Directors (the “**Board**”) may delegate authority to make Awards under the Plans to the Compensation Committee (the “**Committee**”). Notwithstanding any provision in the Plans and the Charter of the Committee to the contrary, no further delegation of authority to any other committee or individual to approve Awards, including their date of grant, exercise price, vesting schedule and term, shall be permitted without prior approval by the Board.

B. Awards Subject to Annual Cycles; Director Awards. Except in the context of promotions, new hires or as otherwise provided in Section II.C, Awards to employees shall be made at previously scheduled meetings of the Board or Committee in accordance with the terms of the Plans and shall be made on the following annual cycles: (1) Awards to employees (other than the broker Awards described in Sec. II.B(2)) shall be made at the meeting of the Board or Committee, as applicable, that falls in or closest to the month of September, and (2) Awards to the Company’s top sales professionals pursuant to the 2006 Broker Retention Plan shall be made at the meeting of the Board or Committee, as applicable, that falls in or closest to the month of February. Any other program developed for Awards will be on an annual cycle as approved by the Board. Absent unusual and compelling circumstances, Awards for new employees who begin service on a date other than the date of a Board or Committee meeting will only be approved at a subsequent, previously scheduled Board or Committee meeting. Awards to non-employee directors shall be made in accordance

with the automatic grants provided for in the Plans. Any exception to this Section II.B shall require approval by the Board.

- C. Use of Written Consents. The use of written consents by the Board or Committee to approve Awards is discouraged and should only be used in unusual and compelling circumstances with proper documentation of such approval.
- D. Date of Awards. The grant date used to determine the fair market value of Awards shall be the effective date of approval by the Board or Committee, as applicable, (e.g., the date of the meeting or the effective date of the written consent under Delaware law) unless a subsequent date is required, e.g., the hire date of a new employee who starts work after the meeting date or the occurrence of a corporate event. Under no circumstances may a grant date be selected which precedes the effective date of the Board or Committee approval, as applicable.
- E. Award Notices and Agreements. Upon approval of Awards, Grant Notices and related Award documentation shall be processed by the Company and sent to the Award recipient as promptly as practicable after such approval or hire date. The General Counsel and the head of Human Resources shall confirm that the Grant Notices, including grant date, fair market value, vesting schedule and term, comply with the Board or Committee approval and the terms of the applicable Plan and that the foregoing documentation has been timely delivered to the Award recipient. The General Counsel shall be responsible to confirm that (1) the Award approval has been duly reflected in appropriate minutes or a unanimous written consent, and (2) where required, statements required by Section 16(a) of the Securities Exchange Act of 1934 have been filed with respect to the Award.