

POLICY REGARDING TRANSACTIONS WITH RELATED PARTIES

(Adopted May 26, 2006; amended March 20, 2007)

When CB Richard Ellis Group, Inc. or any of its subsidiaries (together, the “**Company**”) is a participant in a transaction where a Related Party (as defined below) has or will have a direct or indirect material interest, there may be risks to the Company that are heightened as a result of potential conflicts of interest (or the perception thereof). Accordingly, the following policy shall be followed in connection with all Related Party Transactions (as defined below).

1. Any director or executive officer who is a participant, or is aware that a Related Party is a participant, in a transaction that is potentially a Related Party Transaction shall disclose the material details regarding the proposed transaction to the General Counsel of the Company in advance of participating in such transaction. The General Counsel shall make a determination, in accordance with this Policy and applicable law, whether the transaction is a Related Party Transaction. If the General Counsel makes such determination, he or she will report such transaction to the Chair of the Audit Committee (the “**Committee**”).
2. No Related Party Transaction shall be consummated or shall continue without the approval or ratification of the Committee. It is the policy of the Company that directors interested in a Related Party Transaction shall recuse themselves from any such vote.
3. The Committee will make due inquiries of disinterested senior business leaders within the Company, disinterested directors and legal counsel as it deems appropriate, regarding, among others, potential conflicts of interest, the interest of the Company in the activity if the issue raised is one of corporate opportunity, and its potential impact on the Company’s operations or reputation.
4. The Committee shall approve or disapprove of the activity in its sole discretion. If applicable in approving the activity, the Committee will resolve to renounce any interest by the Company in such activity and expressly permit the director or executive officer to undertake it. In such a case, this resolution will specify that the Company is not interested in pursuing the corporate opportunity and that the director or executive officer may pursue it consistent with his fiduciary duties, Company policy and the Standards of Business Conduct.
5. If the Committee does not approve the activity, the director or executive officer must forego any participation in it. The Committee may also determine

to allow the Company a specified time period to pursue an opportunity disclosed to it by the director or executive officer, after which such person may pursue the opportunity if the Company has not responded.

6. Strictly passive investments in real estate by a director or executive officer are not per se prohibited by Company policy or the Standards of Business Conduct. However, personal interests of more than 10% in a client, partner or competitor, among other things, are subject to Company approval.
7. With respect to approvals related to corporate opportunities, any transaction approved by this Committee for any director or executive officer need not again be disclosed to or approved by the Company if later offered to another director or executive officer; provided that such other person did not participate in the decision to approve the transaction. With respect to Related Party Transactions, any transaction approved by this Committee for any Related Party need not again be disclosed to or approved by the Company if later offered to another Related Party; provided that such other person (including the related director or executive officer) did not participate in the decision to approve the transaction.
8. If any member of this Committee is interested in the proposed transaction, he or she must recuse themselves from the decision-making process. If more than one member of this Committee is interested (i.e., there fails to be a quorum), this Committee shall refer the transaction to a disinterested quorum of the Board and shall not participate in the decision-making process.
9. For purposes of this policy, a “**Related Party**” is any person described in paragraph (a) of Item 404 of Regulation S-K, including:
 - a. an executive officer, a director or a director nominee of the Company;
 - b. a beneficial owner of five percent or more of any class of the Company’s voting securities;
 - c. a person who is an immediate family member of any director, nominee for director, executive officer or significant shareholder of the Company (the term “immediate family member” shall include any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law and any person (other than a tenant or employee) sharing the household of any director, nominee for director, executive officer or significant shareholder of the Company); and
 - d. an entity in which someone listed in 1, 2 or 3 above has a substantial ownership interest or control of such entity.
10. For purposes of this policy, a “**Related Party Transaction**” is any transaction that is reportable by the Company under paragraph (a) of Item 404 of Regulation S-K in which the Company was or is to be a participant and the

amount involved exceeds \$120,000 and in which any Related Party had or will have a direct or indirect material interest. A “transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangement or relationships. The amount involved in any Related Party Transaction shall be determined in accordance with paragraph (a) of Item 404 of Regulation S-K.