

COMMUNICATIONS AND FAIR DISCLOSURE POLICY

CB RICHARD ELLIS GROUP, INC.

Effective August 30, 2004

CB Richard Ellis Group, Inc. ("CBRE") is committed to fair, timely and accurate disclosure of information to its investors, the financial community and the public, consistent with the SEC's Fair Disclosure Regulation known as Regulation FD. We have established this Policy to ensure compliance with the federal securities laws, including Regulation FD and Regulation G, and the New York Stock Exchange rules. We are publishing this Policy for the benefit of our investors, the financial media and our employees.

We have separately adopted Disclosure Controls and Procedures and created a Public Disclosure Committee to oversee our communications, consider the materiality of information and determine on a timely basis our disclosure obligations under the federal securities laws and the rules of the New York Stock Exchange.

Full Disclosure of Material, Nonpublic Information

It is our policy to disclose material, nonpublic information only in a manner that ensures full disclosure to the public. The methods we will use to ensure full public disclosure may include:

- Issuing a press release via one of the financial newswire services;
- Filing or furnishing the SEC with a Form 8-K or including the information in another SEC filing;
- Initiating an internet webcast and/or telephone conference to which the public is allowed to listen and which has been announced in advance via press release; or
- Using any combination of the above methods or other methods designed to provide full public disclosure.

All public disclosures that are covered by our Disclosure Controls and Procedures must be reviewed and approved in accordance with that policy. All public disclosures that are not covered by our Disclosure Controls and Procedures must be approved by our General Counsel, CFO and Senior Managing Director of Corporate Communications.

Any release of information that could reasonably be expected to have an impact on the market for our securities will be given to the wire services and the press "For Immediate Release."

We will comply with the requirement that, in certain instances, prompt written notice to the NYSE be given in connection with certain actions or events.

Confidentiality

Because premature disclosure of confidential information, whether or not inadvertent, could trigger a duty to publicly disclose such information, it is our policy that information about us and our business should remain confidential until such time as we are prepared to disclose it publicly. Accordingly, all of our directors, officers and employees should not discuss nonpublic Company matters or developments relating to the Company with anyone outside of the company (including family members and friends) except as required in the performance of such person's regular employment or, in the case of our directors, their fiduciary duties. Similarly, all such persons should refrain from discussing our affairs in public or quasi-public areas where conversations may be overheard (e.g., airplanes, restaurants, restrooms and elevators).

Authorized Company Spokespersons

Investor Relations -- Only our CEO, President, CFO, Senior Managing Director of Corporate Communications or Director of Investor Relations (or their designees) are authorized to communicate with investors, financial analysts or securities market professionals on our behalf. In certain circumstances, the authorized spokespersons may authorize other officers, employees or representatives to communicate with investors, financial analysts or securities market professionals on our behalf as part of our investor relations program.

We will follow the NYSE's recommendation that companies observe an "open door" policy in their relations with security analysts, financial writers, shareholders, and others who have legitimate investment interest in our affairs. We will not provide information to any inquirer that is not already in the public domain, and will not reveal information we would not willingly give or have not given to the press for publication.

All inquiries or requests by investors, financial analysts or securities market professionals should be directed initially to our Vice President of Corporate Communications or Director of Investor Relations.

Media -- Media interviews pertaining to material corporate matters and initiatives must be coordinated through our Corporate Communications Department. Any such media inquiries or requests should be directed to our Senior Managing Director, Corporate Communications. For all media inquiries in the ordinary course of business in our local markets (*i.e.*, not pertaining to material corporate matters or initiatives), our market experts are authorized to conduct interviews or participate in stories consistent with this Policy and other corporate guidelines issued from time-to-time by the Corporate Communications Department.

No employee (other than an authorized spokesperson listed above) is authorized to communicate information about us that is material, nonpublic information, except through disclosure sanctioned by this Policy or for business purposes

under a non-disclosure agreement. To ensure consistent, accurate disclosure and the avoidance of selective disclosure, persons other than those authorized to speak on our behalf are instructed not to respond under any circumstances, to inquiries from the investment community or media.

Unintentional Disclosures of Material, Nonpublic Information

Where we or individuals acting on our behalf inadvertently disclose material non-public information (*i.e.*, later determining that the information was not public or was material), we are required to make public disclosure promptly. This means that we must make a public disclosure as soon as reasonably practicable (but generally no later than 24 hours) after a senior official of the Company learns of the disclosure and knows that the information disclosed was material and non-public. If material, nonpublic information is unintentionally disclosed by us or our authorized spokespersons, we will promptly issue a press release, file or furnish the SEC with a Form 8-K or take other steps to fully disclose such information.

Intentional Disclosures of Material, Nonpublic Information

A selective disclosure is intentional when the Company or a person acting on its behalf either knows, or is reckless in not knowing, prior to making the disclosure, that the information is both material and non-public. Where we or individuals acting on our behalf make an intentional disclosure of material non-public information to securities professionals or stockholders, Regulation FD requires, and we will make, the simultaneous disclosure of the same information to the general public pursuant to the methods set forth in this Policy to ensure full public disclosure.

Quarterly Earnings Releases and Quarterly Earnings Conference Calls

We generally issue our quarterly earnings press release and conduct our quarterly earnings conference call approximately 35 days after the end of the relevant quarterly. Each quarterly earnings press release and conference call includes a discussion of the results of our operations. We provide the public with no less than one week prior notice of the exact date and time of the upcoming quarterly earnings press release and conference call. This notice will be in the form of a press release and will provide information sufficient to enable all interested parties to listen to the quarterly earnings conference call live.

After earnings are released, we will post the quarterly earnings press release on our website, www.CBRE.com. In addition, transcripts of the quarterly earnings conference call and the related presentation materials generally will be available on our website and an SEC Form 8-K will be filed. For a period of time, we will also make available on our website a webcast replay of the call.

Earnings Estimates and other Forward-Looking Statements

In our quarterly earnings press releases, we may provide guidance regarding estimates and/or projections relating to our future earnings, performance and operations. At our sole discretion, we may publicly disclose or update previously

disclosed estimates and/or projections relating to our future earnings, performance and operations at other times during a quarter. To the extent that we provide any such guidance, we will do so only through the methods described in "Full Disclosure of Material, Nonpublic Information" above.

Any guidance we provide constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those noted in the communications themselves and in our filings with the SEC. We expressly disclaim any obligation to update forward-looking statements, which speak only as of the respective dates on which they are made.

Investor/Analyst-Sponsored Conferences and Other Public Forums

We will continue to participate in Investor/Analyst-Sponsored Conferences and other public forums, but we will not disclose material, nonpublic information unless:

- We issue a press release via a financial newswire service detailing the material information to be discussed at the conference
- The conference methods of communication are sufficient to ensure full public disclosure; or
- We use other methods to ensure full public disclosure. See "Full Disclosure of Material, Nonpublic Information."

We will encourage sponsors of conferences in which we participate to make webcasting available to the public. However, we will continue to participate in Investor/Analyst Conferences that are not webcast, as long as (a) we otherwise ensure full public disclosure of any material, nonpublic information disclosed and (b) we give the public advance notice of our participation to enable all interested parties to attend or listen (if available) to the conference live.

One-on-One Conversations with Investors, Financial Analysts or Securities Markets Professionals

One-on-one conversations with investors, financial analysts and securities markets professionals are valuable components of our investor relations program. However, we will not disclose material, nonpublic information during such conversations. Accordingly, during these conversations our authorized spokespersons may discuss only:

- Information that we have previously publicly disclosed;
- Nonmaterial information; and/or
- Generally known company or industry-related information such as historical company or industry information, generally identifiable trends, company strategy and goals.

In such one-on-one conversations, we will not update previously issued earnings guidance.

Blackout Periods

We will not conduct investor/analyst conferences, one-on-one conversations with investors, financial analysts or securities markets professionals or media interviews or otherwise comment on our financial or business performance or prospects during the period beginning at the end of a quarter and ending after the quarterly press release and conference call. Under certain circumstances, we may make disclosures to third parties such as the media under an explicit, written non-disclosure agreement that “embargoes” the disclosure until the time the Company has determined to disclose the information.

If circumstances are such that the CEO, President, CFO, General Counsel or Senior Managing Director of Corporate Communications deem it desirable to comment on such matters during a blackout period, we will do so only by way of a press release, as contemplated herein; *provided, however*, that, upon request, the CFO or his designee may respond to questions from or conduct conversations with investors, financial analysts or securities markets professionals or the media regarding information that has already been publicly disclosed.

Company Review of Draft Analyst Reports and Models

Only the CFO or his designee may review an analyst's draft report or models. Any such review will be limited to:

- Correcting errors of historical fact;
- Pointing out information that is already public; and/or
- Providing information that is not material.

We will not in any way endorse an analyst's report or model or otherwise communicate material, nonpublic information through review of an analyst's draft report or model. We will not post or link to on our website or otherwise distribute or disseminate analyst reports to analysts, investors or the public.

Communicating Non-GAAP Financial Measures

We comply with Regulation G, which regulates the disclosure of financial information that is not prepared in accordance with generally accepted accounting principles (“GAAP”). Regulation G applies wherever a company publicly discloses or releases material non-public information that includes a non-GAAP financial measure.

Whenever we disclose or release publicly any material non-public information that includes a non-GAAP financial measure, we will include, in the same disclosure or release, (a) a presentation of the most directly comparable GAAP financial measure with equal prominence and (b) a reconciliation of the disclosed non-GAAP financial measure to the most directly comparable GAAP financial measure.

If a non-GAAP financial measure is released orally, telephonically, in a webcast or broadcast, or by similar means, we will provide the required accompanying information by posting it on our website, where it will remain archived for at least 12 months. We must disclose the location and availability of the required accompanying information during the oral release.

If our disclosure is contained in an SEC filing, we will be subject to more detailed additional requirements as set forth in our Disclosure Controls and Procedures.

Responding to Rumors or Unusual Market Activity

It is the Company's policy not to comment publicly on any speculation or rumors regarding its business activities. The Director of Investor Relations is responsible for monitoring the trading in our securities in order to isolate circumstances in which the market for the stock may be affected by information that has not been publicly disclosed by the Company. This duty is heightened during times when we are considering significant corporate matters. If we determine that the market is being influenced by selectively disclosed information or rumors, the CEO, President, CFO, General Counsel and Senior Managing Director of Corporate Communications will determine the appropriate corrective action, if any, to be taken by the Company pursuant to its obligations under the securities laws and the rules of the NYSE.

If rumors or unusual market activity indicate that information on impending developments has leaked out, we will contact our NYSE representative, and take appropriate actions, if any, in response to the NYSE's advice.

Responsibilities

The Company's General Counsel is responsible for administering and directing compliance with this Policy. Any questions relating to compliance with the policy or underlying rules and regulations should be directed to the General Counsel.

Violations of this Policy

All employees shall promptly report to the General Counsel any violations of this policy. The Company considers intentional violation of this policy to be grounds for discipline, including possible termination for cause.