

Standards of Business Conduct

September 20, 2004

Letter to CBRE Personnel from the Board of Directors

As it approaches its 100th birthday, CB Richard Ellis is now the world's leading real estate services company. We provide an unmatched platform of products and services and employ 13,500 people around the world. This June we became a New York Stock Exchange traded public corporation. Most importantly, we enjoy an excellent reputation and our clients continue to reward us with their business.

Our success is the result of many things – the knowledge, experience and extraordinary talent of our employees; the wisdom of our strategy; the high quality of our services; and above all, our high standards of professionalism and business conduct. As we look forward toward continued success, a brief look back indicates that these standards were the cornerstone on which Colbert Coldwell founded our Company in the aftermath of the San Francisco earthquake of 1906:

“Young Colbert Coldwell was confident of his ability to sell and manage real estate – and treat his clients fairly. He felt ashamed by the practices of many of his contemporaries in the real estate business. He resolved to form a company that would be strictly ethical and professional in its conduct. The needs of the client would be uppermost.”

Excerpt from Behind the Western Skyline – Coldwell Banker: The First 75 Years, by Jo Ann L. Levy

The company Coldwell formed has become CB Richard Ellis and his vision of a company based on high standards of ethical conduct continues to differentiate us from the rest of our industry.

It has taken almost 100 years for CB Richard Ellis to reach the pinnacle of real estate services. However, recent history demonstrates how quickly ethical failure can hurt even the most successful company. Thus, we must remain consistently vigilant and proactive about our standards of conduct. We are asking you to read and adhere to the enclosed Standards of Business Conduct. You should expect no less from your colleagues, your senior management and us. Each of us is personally responsible for maintaining the highest standards of business conduct to ensure that we continue to differentiate ourselves as the Company that global clients trust with their real estate assets.

We appreciate your support.

Richard Blum

Frederic Malek

Jeff Cozad

Jeffrey Pion

Patrice Marie Daniels

Brett White

Bradford Freeman

Gary Wilson

Michael Kantor

Ray Wirta

Thomas Daschle
*(Board Member since
September 2005)*

John Nugent
*(Board Member
since June 2005)*

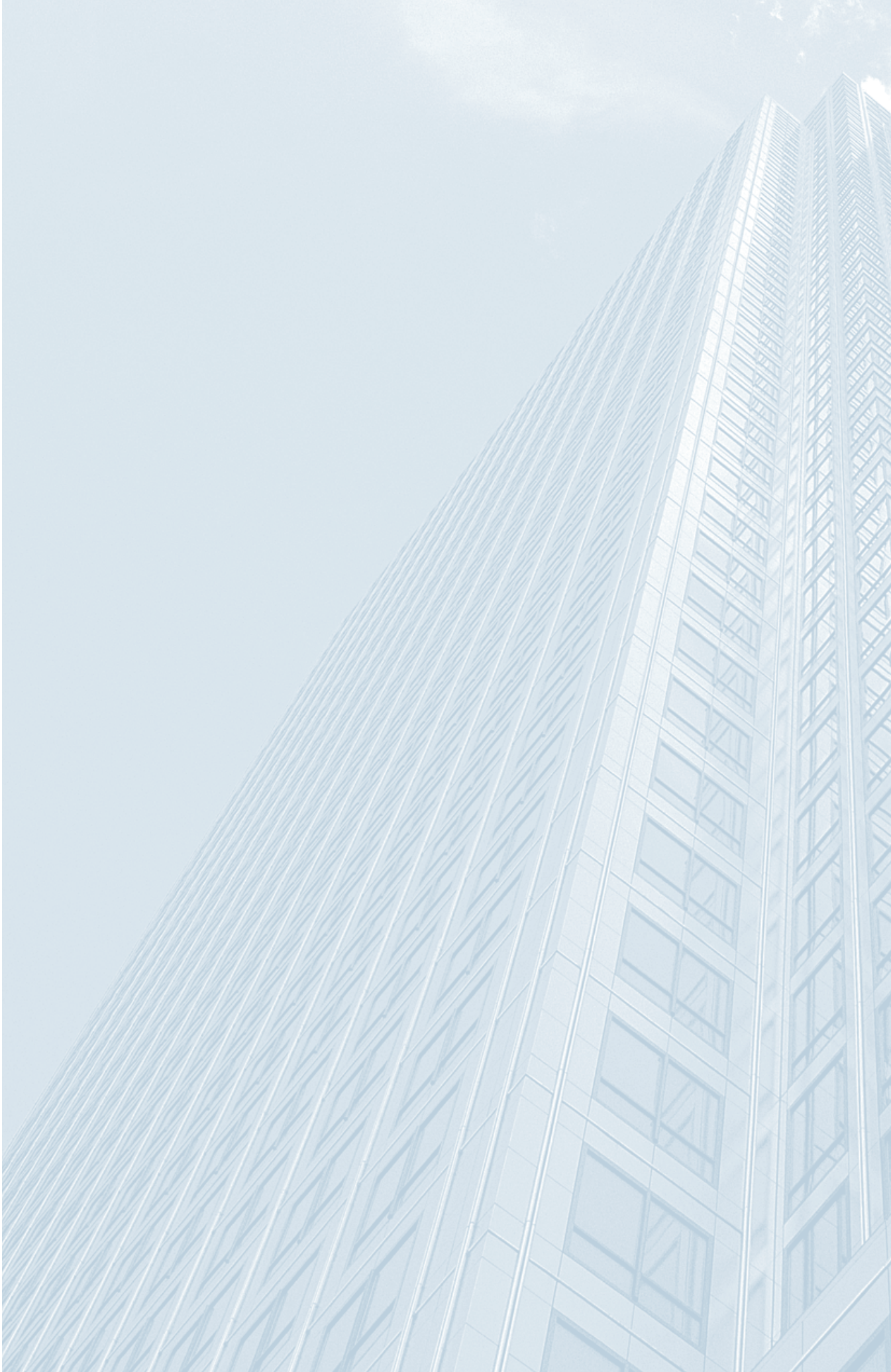


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Confidentiality Notice: This document is the property of CB Richard Ellis, Inc. The information contained herein is proprietary to the Company and may not be copied or reproduced without the express written permission of the Company's CEO. This document has been prepared for the express use of personnel currently employed by CB Richard Ellis, Inc. and affiliated companies.

This Standards of Business Conduct is not a contract of employment and does not create any contractual rights of any kind between CB Richard Ellis and its employees. At CBRE, employment is on an "at will" basis. This Standards of Business Conduct supersedes all other policies and procedures to the extent they are inconsistent or less restrictive. The business units and regions may, however, adopt policies and procedures that are more specific or restrictive than those contained below.

I. INTRODUCTION

What is the Standards of Business Conduct?

CB Richard Ellis (CBRE) is firmly committed to conducting business with the highest integrity and in compliance with the letter and spirit of the law. We are operating in a world where laws and other standards that govern business conduct are more complex and demanding than ever. Violating them could have very serious consequences to the Company and you.

The Standards of Business Conduct embodies the fundamental principles that govern our ethical and legal obligations at CBRE. It describes, summarizes and supplements policies, some of which have been in place at CBRE for years. You will also find our responses to questions that CBRE employees have asked regarding these policies. We hope these Q&A are helpful in making the policies "come to life."

We have organized the standards into four categories:

- Conduct relating to each other
- Conduct relating to our business partners, clients and competitors
- Conduct relating to the Company's resources
- Conduct relating to our communities

What it's Not

No policy manual, however detailed, can possibly anticipate all of the situations or challenges we might face on the job. The Standards of Business Conduct serves as a road map and is not intended to be an exhaustive description of the Company's policies or the law.

Where a Company policy covers a topic within this guide, we have provided a cross-reference or link to that policy. The policy itself is accessible via the Navigator or from the Human Resources or Legal Departments. In addition, all employees are subject to the numerous policies in the Employee Handbook, a copy of which is located on the Navigator.

If your questions are not fully addressed by these resources, your next step should be to discuss the issues with your manager. Other resources are also available – including professionals in the Legal, Finance and Human Resources Departments, the Chief Compliance Officer and the CBRE HelpLine. (For more information on contacting and using these resources, please see the resources listed on the Ethics and Compliance Program page on the Navigator.)

Application to all of Us, Worldwide

The Standards of Business Conduct applies to our personnel, board members and other people acting on our behalf. Each of us has a personal responsibility to understand these policies and practice them in our daily business lives.

Anyone who engages vendors, consultants or temporaries on our behalf is responsible for monitoring such persons' work to ensure they act in a manner consistent with the Standards of Business Conduct. If you need guidance in this area, you should contact your manager, the Chief Compliance Officer or a member of the Human Resources or Legal Departments.

As a worldwide company, we recognize that the rules governing our conduct will vary from region-to-region and country-to-country. However, there are certain principles that apply globally. The obligation to act with unwavering integrity does not end once you cross a border. The Standards of Business Conduct has been customized, translated and implemented in each country in which we operate.

Your Personal Commitment to Do the Right Thing

Each person at CBRE is responsible for his or her own business conduct. The Standards of Business Conduct represents a non-negotiable commitment to doing the right thing. By being part of CBRE, you are making a personal commitment to understand the policies and laws that apply to your job – and always follow them. If you fail to follow these standards, you put yourself, your co-workers and CBRE at risk. You will be subject to disciplinary action, up to and including termination, and possibly legal consequences.

Additionally, we cannot live up to these standards if we, as individuals, fail to speak up when we should. That is why, in addition to knowing the legal and ethical responsibilities that apply to your job, you should speak up if:

- You are unsure about the proper course of action and need advice;
- You believe that someone acting on behalf of CBRE is doing – or may be about to do – something that violates these standards or the law; or
- You believe you may have been involved in any misconduct.

Who Should I Contact for Help?

Throughout this Standards of Business Conduct, resources are identified where you can get help or guidance about particular policies. On the Ethics and Compliance Program page on the Navigator, you will find internal contact information for the resources referenced herein.

If you have a concern about a legal or business conduct issue, you have multiple options. Your manager is usually a good place to start. You may also get help and advice from:

- Any member of the management team;
- Any member of the Human Resources or Legal Departments;
- Your Chief Compliance Officer; or
- The CBRE HelpLine – (800) 799-6523 (see below)

Your business unit or region may establish additional avenues of reporting issues or concerns.

Additionally, we have implemented a method for anyone to raise serious concerns regarding accounting, auditing or financial matters. The Corporate Compliance Hotline, located on the Investor Relations page on our website, is available to the general public, investors and employees. This hotline can be used if you are uncomfortable utilizing any of the internal resources we have made available. Calls received on this hotline are forwarded directly to the Audit Committee of our Board of Directors.

The most important thing is that you raise the concern quickly and effectively.

CBRE HelpLine – (800) 799-6523

We have provided a confidential and anonymous method for you to ask questions and raise concerns about our Standards of Business Conduct – the CBRE HelpLine.



The CBRE HelpLine is always available if you are uncomfortable using one of the other resources identified in the Standards of Business Conduct, or if you are not satisfied with the response you have received from them.

The CBRE HelpLine is operated 24/7 by an independent company. When you call the CBRE HelpLine, a trained specialist will speak to you and prepare a summary of your call. If you choose to remain anonymous, the report will not identify you. (Of course, giving your name can often help us look into the matter, and as explained below, CBRE has a no tolerance policy for retaliation for raising a concern under the Standards of Business Conduct.) The call summary is then forwarded to the Chief Compliance Officer to follow up on the matter.

We will attempt to respond to your call very quickly, particularly when the nature of the concern makes speed important. If an investigation is undertaken, we will look into the issue promptly and, whenever called for, see that corrective action is taken.

We have Zero Tolerance for Retaliation

If you seek advice, raise a concern or report misconduct, you are doing the right thing. Retaliation is illegal and we will not tolerate it. Individuals engaging in retaliatory action – any adverse employment action taken against you for raising concerns, reporting violations and/or participating in investigations – will be subject to disciplinary action, up to and including termination. If you suspect that you or someone else has been retaliated against for raising any legal or business conduct issue, immediately contact your Human Resources Department, the Legal Department, the Chief Compliance Officer or the CBRE HelpLine.

Investigation of Violations

Reported violations of policy or law will be investigated. All investigations will be conducted by appropriate personnel who will work in conjunction with the Chief Compliance Officer or the designated internal or outside legal counsel. For legal reasons, it is imperative that the person reporting the violation not attempt to undertake his or her own investigation. However, all personnel are expected to cooperate fully with any investigation made by the Company into reported violations.

We will, where practicable and permissible, endeavor to keep the person reporting the issue apprised of the progress and outcome of the investigation.

If corrective action is required as a result of the investigation, we will determine the appropriate steps to take (including, when appropriate, legal action) to stop the ongoing violation, rectify a problem that already occurred, and reduce the likelihood of its recurrence.



Discipline for Violations

Disciplinary action, up to and including termination, may be taken for the following:

- Authorization or participation in actions that violate the law or policy;
- Failure to report a violation of the law or policy;
- Refusal to cooperate in the investigation of a violation of the law or policy;
- Failure by a violator's manager(s) to detect and report a violation of the law or policy, if such failure reflects inadequate supervision or lack of oversight; or
- Retaliation against an individual for reporting a violation of the law or policy.

CBRE's Ethics and Compliance Program

The Standards of Business Conduct is the centerpiece of a Company-wide initiative called the Ethics and Compliance Program.

The Program was adopted by our Board of Directors on September 20, 2004 and the Board maintains active oversight over its implementation and operation

The Program is administered by our Chief Compliance Officer, currently our General Counsel. The Chief Compliance Officer reports directly to the CEO and will make regular reports to the Board of Directors regarding the implementation and effectiveness of the Program. The Chief Compliance Officer will be advised by our Ethics and Compliance Committee comprised of senior officers and other personnel involved in relevant areas at each of our business units.

The Chief Compliance Officer also establishes the standards for the ethics and compliance programs that will be implemented in each country and region in which we operate worldwide. In each case, the Program includes:

- Appointment of a Chief Compliance Officer to oversee the program and formation of an Ethics and Compliance Committee, with representatives from each business unit;
- An ongoing training and communication program to set the right tone and reinforce our Standards of Business Conduct;
- Implementation of a confidential means of asking questions, raising concerns or reporting violations of the Company's legal compliance or business ethics policies, including a no-tolerance policy against retaliation;
- Communication of how the Company intends to handle investigations of, and discipline for, violations of the Standards of Business Conduct; and
- Ongoing initiatives to measure our progress and to constantly improve.



II. CONDUCT RELATING TO EACH OTHER

The Special Responsibility of Managers

All of our managers must lead by example. We expect them to demonstrate their support for our Standards of Business Conduct through their actions as well as their words. Managers are responsible for enforcing our policies and promoting a work environment where:

- Ethical conduct is the norm
- Legal compliance is mandatory
- Being alert to the earliest signs of non-compliance is expected

No manager has the right to ask any CBRE employee to depart from our standards of business conduct.

Our best managers are our most valuable resource for knowledge about our legal and business standards. They not only discipline consistently for violations but they also reward and recognize role-model behavior.

Equal Opportunity and Diversity

We want to attract the most talented people from all walks of life to join CBRE. Once hired, we provide an environment where they can compete according to their skills and abilities and are encouraged to make meaningful contributions and be appropriately recognized and rewarded.

All of us must treat each other with dignity and respect. CBRE is committed to equal opportunity of employment. Discrimination on the basis of any classification protected by law will not be tolerated in any circumstance.

For our policies and further guidance in this area, please refer to:



Equal Employment Opportunity Policy & Procedures Manual

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre005720.pdf

Please note that these Company policies provide specific procedures for bringing allegations of discrimination or harassment.

Harassment

Harassment may take many forms, from overt sexual advances to offhanded remarks or jokes or gestures, regardless of the intent. In whatever form, harassment is illegal and has no place at CBRE.

The Company has implemented an anti-harassment policy. It contains definitions of prohibited conduct and establishes procedures for raising concerns and reporting violations. It sets expectations of our supervisory and management personnel and defines the roles of the Human Resources and Legal Departments in investigations and follow-up. Finally, it places personal responsibility for damages with the personnel engaging in illegal harassment. Regardless where our policy sets the bar in terms of prohibited behavior, it is simple to stay in compliance with the policy by just following the “golden rule.” Before engaging in any conduct, ask yourself whether you would like to be treated the same way. Also ask yourself whether you would act the same way or say the same thing if a family member was present, or whether you would want your daughter or son to be subjected to the same behavior at their office. How would it look if the conduct was reported on the 6 p.m. news?

If you believe you are being harassed, you should tell the harasser in clear and unambiguous terms that the conduct is offensive and unwelcome, and that if it does not stop immediately, you will take action. If you are uncomfortable confronting the harasser directly or if the behavior continues, you have multiple avenues to report the conduct, including:

- Your manager
- Any member of senior management
- Your Human Resources or Legal Departments
- The Chief Compliance Officer
- The CBRE Helpline – (800) 799-6523

If you are a manager, it is your job to enforce our policies. Conduct that occurs on your watch may be equivalent to conduct that you condone or engage in yourself. You should be familiar with how to handle a complaint or report of a violation of policy. And, if you become aware of any violations, you must report them immediately to any of the resources listed above.



A person in my work group often surfs the internet and I sometimes see inappropriate images on his screen. He doesn't believe it is a problem because his computer is in his own office and he is doing this during his lunch break. I have to work with him on a daily basis, and find these images offensive. What should I do?



Our Electronic Communication Policy prohibits employees from displaying offensive images on computers in the workplace. You must report the conduct to your manager or any of the other avenues identified in the Standards of Business Conduct.



I am an OSA and have been asked out repeatedly by one of the "big producers" in my office. I told him I have a boyfriend but he is persistent. Yesterday, I received a delivery of flowers at my home with a card that said "no hard feelings". Today, he emailed me with just a question mark. I don't want him to get in trouble but I definitely want his overtures to stop. What can I do?



You could tell "big producer" politely that you are not interested in going out with him, that "no means no" and that you expect his behavior to stop. Faced with the reality that this conduct could be harassment, a reasonable person will usually stop. If you are uncomfortable doing that, or if the conduct does not stop, you could also report the conduct to any of the resources made available to you under our anti-harassment policy. The Company will take steps to prevent any retaliation against you for reporting this conduct.

For further guidance on this area, please refer to:



Harassment Free Workplace – Policy & Procedure Manual

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre006399.pdf

Personal Relationships

We recognize that all individuals have the right to work at CBRE, including family members or close personal friends of other employees. We also recognize the reality that relationships often form among co-workers. However, dating of direct or indirect subordinates by managers is prohibited. Such relationships inevitably damage morale and disrupt productivity in the workplace. There is an inherent conflict of interest in managing someone with whom you have a romantic relationship. Even if you are acting impartially, your relationship more than likely will be perceived negatively. In general, our policy is to avoid conflicts of interest by prohibiting work situations that create direct or indirect reporting relationships between family members or individuals with a close personal relationship. In the event these relationships pre-exist this policy, they must be disclosed to senior management in your business unit.



Q

I am developing a romantic relationship with somebody who works for one of my direct reports in my department. Is this OK? After all, it is a consensual relationship and this person doesn't work directly for me.

a

No. It is unacceptable to have a romantic relationship with someone with whom you have a direct or indirect reporting relationship. Therefore, you must immediately disclose the relationship to your manager and Human Resources and appropriate steps will be taken.

Q

I have just begun to date another employee in my department. Is dating a colleague acceptable?

a

Yes, provided that there is no direct or indirect reporting relationship.

For further guidance on this area, please refer to:



Employment of Relatives – Policy & Procedure Manual

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre005724.pdf

Privacy of Employee Information

We respect the privacy of our employees' personal information and we will not disclose such information unless we are required to do so by applicable law.

Health and Safety

Each of us is responsible for maintaining a safe and healthy workplace. We can minimize the chances of on-the-job injuries by complying with the law, Company policy, and common sense. For example, wearing seatbelts is required in company vehicles for all drivers and all passengers, and is the law in almost all states. Promptly report hazardous situations and any injuries, regardless of how severe, to the appropriate department, and become familiar with the emergency procedures and telephone numbers for work locations.

Q

I noticed activities that may be creating a safety and environmental hazard, but it is not in my area, and I do not want to get involved. I do not have to report it, do I?

a

This is not the best way to handle your concern. Safety and the environment are every employee's "area." Report your concern to your manager or through one of the other avenues available under the Standards of Business Conduct. Think how you would feel if someone were badly hurt because you failed to act.

For further guidance on this area, please refer to:

 Employee Safety Code
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_oa_009/cbre003056.pdf

 Reports of Injuries/Accidents – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre005775.pdf

Drug and Alcohol Free Workplace/Substance Abuse

We provide a drug and alcohol free workplace. We expect each employee to do his or her part to help promote that environment.

Company policy provides that no employee may, while in the workplace, use drugs not prescribed by a physician, or consume alcohol, or put any employee into danger in terms of health or safety. Working under the influence of drugs or alcohol consumed away from the workplace is also prohibited.

Some employees become dependent on alcohol or drugs. We make available a voluntary Employee Assistance Program (EAP) for those employees who need help overcoming substance abuse problems. (To learn more about our EAP, please visit the Benefits section of our Human Resources page on the Navigator.)

However, it is not the policy of the Company to attempt rehabilitation of employees involved in selling, transferring, or manufacturing drugs. Engaging in the illegal use, sale, or distribution of drugs while on the job or off duty violates Company policy.



I suspect that a co-worker in another department is abusing prescription drugs. Should I tell someone? After all, it is not an illegal substance, and she does have a prescription.



Dependency on prescription drugs, or for that matter the abuse of alcohol, can be as dangerous as dependency on illegal substances. You may choose to talk to the co-worker. Or you may share your concerns with a manager, a manager in the Human Resources Department, or the EAP Coordinator.

Q

I sometimes smell alcohol on the breath of my manager. I fear that he may be drinking at or just before he comes to work. What can I do?

a

You should report your concerns through one of the avenues available to you under the Standards of Business Conduct. It is understandable that you might not feel comfortable confronting your manager. This is also a situation where the CBRE HelpLine would allow you to directly report your concern anonymously.

For further guidance on this area, please refer to:



Drug Free Workplace – Policy & Procedure Manual

http://library.cbrihardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre005736.pdf





III. CONDUCT RELATING TO OUR BUSINESS PARTNERS, CLIENTS AND COMPETITORS

Fiduciary Duties

The nature of our business often results in the Company owing fiduciary obligations to third parties. Under applicable law these parties include our clients and certain of our business partners. Every officer and director also has a fiduciary duty to the Company itself.

A fiduciary duty is the highest standard of duty under the law. Owing a fiduciary obligation to someone requires us to place that person's interests above our own. Breaching a fiduciary obligation to a client can have serious legal consequences to you and the Company.

Fair Dealing

We will “take the high road” and deal fairly with our business partners, clients and yes, even our competitors. No one representing CBRE will take unfair advantage of anyone through manipulation, fraudulent inducements or concealment, abuse of privileged information or any other unfair-dealing practice. We will obey the specific rules in each state governing the real estate brokerage business, including with respect to our disclosure obligations and our conduct in negotiations on behalf of our clients.

Our relationships with partner offices and affiliates are governed by specific policies, procedures and contracts. We will respect those obligations and utilize the specified methods of resolving any disputes or uncertainties that arise.



A group of brokers from a leading competitor in my market approached me about joining CBRE, and said that they would deliver to us certain business that they were about to close but have not disclosed to their employer. Can we hire them?



While we are always interested in acquiring producers to enhance our talent in key markets, what these brokers are proposing is wrong and likely violates their legal obligations to their existing employer. They should be working on existing business opportunities for the benefit of their employer and we will not assist them in their scheme to defraud. You should question whether you want these producers to become part of CBRE, and whether they would be as inclined to take CBRE opportunities to another competitor down the road.



A client of mine has requested my assistance in the sale of an industrial building. The building is located in the territory of a CBRE partner office. Involving the partner office in the listing will complicate the transaction and result in my receiving less of the fee. Since this is a longstanding client of mine, am I required to work with the partner office and inform them that I will be listing a property in the partner's territory?



You are required to notify the partner office of the listing and your presence in the partner's territory. You should immediately discuss this listing with your manager and together take the next step required by our operating procedures.

Competitive Intelligence

Competitive information can be valuable to us in order to understand and manage our markets and services so we can better meet our clients' needs. However, we will gather and use information only in accordance with the law and our ethical standards. Any information we suspect has been obtained improperly must not be used.

The law prohibits us from obtaining information through theft, blackmail, wiretapping, electronic eavesdropping, bribery, improper inducement, receiving stolen property, threats, and other improper methods. It is also important that we acquire competitive information ethically. Here are some guidelines:

- We will not misrepresent who we are or for whom we work.
- We will not use a competitor's employees as improper sources of non-public information.
- New CBRE employees should not divulge to us proprietary information about their former employers, and we should not ask them to.
- We will respect the confidentiality of our competitors' and suppliers' information. We will not use information another company has marked "proprietary" or "confidential" (or information we have reason to think should have been marked that way), regardless of how it was obtained, unless we have specific permission.

If you have any questions or believe that material you possess may violate these standards, you should contact the Chief Compliance Officer immediately.

Q

During a meeting with a potential client, the decision maker offered to provide us with a copy of the competitor's bid, which is marked "confidential." May we accept it?

a

No. As tempting as it might be to get a leg up on the competitors, we are not allowed to accept a competitor bid under these circumstances. Contact the Chief Compliance Officer immediately.

Conflicts of Interest

Conflicts of interest can arise when a person representing CBRE takes an action or has a personal or family interest that has the potential to affect his or her objectivity, loyalty or work performance. These may include:

- Outside employment;
- Outside work for clients, suppliers, vendors or competitors of CBRE;
- Activities that could reflect negatively on the reputation of CBRE;
- Having a close family relationship or personal interest of more than 1% in a supplier, vendor, client, partner, contractor, subcontractor, or competitor of CBRE; or
- Receiving any unusual gain, favors, gifts, kick-backs or other benefits as a result of his or her position in the Company.

An action or interest that could potentially cause a conflict of interest could be improper even if no conflict of interest actually arises. Even the mere appearance of a conflict can tarnish our reputation for fair dealing. Illegal conduct such as collusion, bid fixing and kickbacks is typically the devastating end result of undisclosed conflicts of interest on the part of employees involved in procurement. Therefore, any action or personal interest that causes or could be reasonably expected to cause a conflict of interest must be reported to the Company through procedures established by your business unit and must have received prior approval through the established procedures, or else it is prohibited.



This policy applies to conflicts of interest between you and the Company, as distinguished from the types of conflict of interest that arise between us and our clients. For example, a licensed real estate professional may encounter a client conflict of interest where he or she is a dual agent representing both parties in a transaction, or where he or she has an ownership interest in a property that a client is considering purchasing. You are expected to comply with all laws that govern our business operations, which typically require written disclosure and client consent of these types of conflicts.

The Company's Legal Department has published a "Risk Awareness Guide", located on the Navigator, that provides guidance on the specific types of risks that arise in the context of real estate services. Please become familiar with the Risk Awareness Guide. It is a useful resource.

If you become aware of a transaction or interest that is, or could be reasonably expected to cause a conflict of interest, or if you have a question about whether a conflict of interest exists, you must bring it promptly to the attention of the appropriate manager in your region or business unit. In any event, you must disclose the items listed in the highlighted box above. You may also consult with the Legal Department or the Chief Compliance Officer. Remember, if you are unsure, "Ask before Acting." In this area, making the wrong decision can have devastating consequences to you and the Company.



I represent a landlord negotiating a lease with a prospective tenant. The tenant's CEO is my wife's brother. Must I disclose this relationship?



Yes. The existence of a close family relationship with a party who is across the table from our client has the potential to cause a conflict of interest. Even if your loyalty is undivided to your client, there could be the appearance of divided loyalty or improper personal benefit.

Accepting Gifts and Entertainment

One of the most frequent questions employees ask is whether they can accept an unsolicited gift from a business partner or participate in a vendor-sponsored event. Gifts that are excessive or accepted under certain circumstances (e.g. from opposing parties in a deal or from a party with whom you are negotiating) could create a conflict of interest or the perception of one. Our policy is that we should never accept any gift or entertainment unless:

- It is not cash or a cash equivalent (e.g., gift certificates, property, shares of stock, or other forms of marketable instruments or interests) of any amount;
- It is consistent with what is customary and routine in our business;
- It is not excessive in value (as determined and posted by the Company);
- It does not influence our selection and purchasing decisions (this makes it particularly troublesome to accept any gift from a supplier who is involved in a pending purchasing decision); and
- It does not violate any other laws or regulations.



Gifts of nominal value, such as pens, pencils, calendars, or other logo items, are appropriate to accept.

Entertainment or events paid for by our business partners (such as occasional meals and sports, musical and theatrical events) may be appropriate if there is a genuine business reason for attending the event and attendance at such an event is customary and routine in our business (i.e., not "unusual hospitality").

Certain business units may enact policies regarding accepting gifts that are more specific or stringent than this one, and employees in those business units are expected to adhere to those policies.

If you are unsure about whether you can accept a particular gift or invitation, ask your manager or someone in the Legal Department for guidance. If you are not able to ask, you should politely decline the offer.

Q

I work in Finance in El Segundo. I'm going to be in Chicago for a Shared Services Conference and one of my vendors has invited me to attend a Cubs game. Is it OK if I go?

a

Yes, it is OK to go with the vendor to the Cubs game as long as the vendor does not pay for your flights or accommodations in Chicago. However, if a purchasing decision is pending, you should probably decline the offer due to the perception that the invitation is intended to give the vendor an advantage in the negotiation.

Q

I am a broker for a landlord and the tenant sent me flowers and candy in appreciation for a "job well done." May I keep these gifts?

a

Generally, employees may accept items of nominal value. If this were a client who wanted to recognize your work, you could keep the flowers without running afoul of the policy (you could also share the gift with your whole office and win some friends) or suggest they send a letter of appreciation to your manager. However, when the opposing party in a transaction sends a gift, it could be perceived as a conflict of interest by our client and, depending on the gift, could also violate our listing agreement or the licensing law in your jurisdiction, and should not be accepted.

Giving Gifts

We believe that we offer the best services in the industry – any business that has to be won by providing unusual or excessive gifts or hospitality is business we do not want.

We recognize that it is customary and routine (indeed, often expected) for real estate sales professionals to sponsor events and to provide gifts or entertainment to clients in certain circumstances.

However, there is a growing trend towards companies prohibiting their employees from accepting these items. Here are a few guidelines to keep us out of trouble:

Stricter and more specific rules and policies apply when we do business with the government. The laws of many countries (including the U.S.) prohibit the giving of anything of value to a governmental employee. Because of the sensitive nature of these relationships and the complexity of the laws in this area, we should always seek advice from our manager or the Legal Department before offering gifts or hospitality to government employees.

- We must be aware of, and respect, our clients' policies in these areas. Ask your client in advance about its policy on accepting gifts and entertainment.
- We also must be sure that all expenditures have been appropriately authorized and are correctly recorded on our books.
- Gifts of cash and cash equivalents are strictly prohibited.

Competing with CBRE or its Clients/Corporate Opportunities

Competing with CBRE or its clients, either personally or by aiding a competitor, is strictly prohibited. Using your contacts or position with the Company to advance your own private business or financial interests ahead of the Company's or its clients' is improper.

Each employee owes CBRE an undivided duty to advance its legitimate business interests when the opportunity to do so arises. Accordingly, you are prohibited from taking for yourself personally any opportunities that arise or are discovered in the course of your service to CBRE unless such opportunities have already been offered and declined (in writing) by the Company.

In addition, use of Company or client vendors, suppliers or subcontractors for work at your personal residence or outside business may occur only with prior approval of the senior management in your business unit.

Because our employees' personal ownership of certain types of real estate poses both legal and reputational ramifications to the Company, we have established clear policies regarding employee ownership of real property and participation in aspects of the real estate markets. Adherence with those policies is mandatory and violation may subject you to disciplinary action, up to and including termination.



I've learned that a brokerage team in my CBRE office has just been awarded a new listing for the sale of an apartment building. My father and I are interested in purchasing it as an investment property and want to make an offer before it's on the market next week. Is it okay to submit an offer to the listing team right away?



No. Essentially you would be competing with CBRE clients which is against Company policy. You would also be violating policy which prohibits employees from operating on advance information not available to other clients. If you are still interested in the property after it has been on the market for a reasonable time, you should speak to your manager about how to proceed in accordance to our policies.



Personal ownership of Real Estate – Policy and Procedure Manual

http://library.cbriehardellis.com/xpedio/groups/public/documents/cbresource_hr_056/cbre005812.pdf

In addition, please consult with the Risk Awareness Guide, Section 2(c), which is located on the Navigator and contains useful guidance in this area.

Part-time Jobs

Part-time jobs are permitted only if:

- The job is not with (or in aid of) a competitor;
- The job does not conflict nor interfere with your CBRE job performance, responsibilities, hours or duties; or
- The job does not require you to use CBRE property, facilities or confidential information.

Solicitation

We maintain a work environment free of unwanted pressure to participate in our employees' ventures or buy products from them. Thus, selling products, distributing literature or fund raising in the workplace, whether or not for personal gain, is unacceptable. Even outside work hours or our offices, exerting explicit or implicit pressure to participate in personal ventures is simply not the right thing to do. The occasional sale of products for charity, such as Girl Scout cookies, may be permitted by local office management, provided that it does not interfere with business operations or pressure anyone at CBRE to purchase a product or participate in a program.



Q

My manager asked me to "help her out of a jam" by buying candy that benefits her son's travel soccer team.

a

Your manager has not done the "right thing". Even if management in your facility permits the occasional sale of charitable products, your manager should never use his or her position to pressure you to participate.

For further guidance on this area, please refer to:



Solicitation/Distribution Policy

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_054/cbre005743.pdf

Fair Competition

We comply with antitrust laws, which are meant to ensure that the marketplace remains open to free competition. The antitrust laws are complex and violations carry severe penalties, including fines and jail time for individual employees. You are encouraged to seek the advice of the Legal Department if you have questions. However, following a few simple guidelines will help ensure that we never violate these laws:

- We compete solely on the merits of our services, the prices we charge and the client loyalty we earn.
- We avoid any discussions with competitors regarding pricing of services unless the discussions have an appropriate business purpose and then, keep the discussions to a minimum.
- We do not enter into any agreement with a competitor except agreements of a type already approved by the Legal Department (e.g., co-brokerage). Certain types of agreements with competitors are always illegal and must be avoided regardless of the circumstances. For example, agreeing with competitors on prices we or they will charge or locations where you or they will offer services is a serious violation of the antitrust laws. If a conversation with a competitor enters an inappropriate area, end the conversation at once and report it to the Legal Department.
- We are truthful about our competition's services and don't interfere with their client contracts.

Q

If we do not talk about specific pricing, can I agree with a competitor not to engage in a price war?

a

No. Any agreement between competitors that directly relates to the prices they charge violates antitrust law, regardless of whether specific prices or price levels are part of the agreement.



A broker from the competition asked me to "go easy" on the bid for management of a Park Avenue building. If we do, he said he would decline to bid on the Fifth Avenue building. I would rather have the business on Fifth.



Your competitor is tempting you to violate the antitrust laws. You must report this contact immediately to the Legal Department and not engage in this conversation.

Our Clients' Information

We know a lot about our clients and their trust in us is a priceless asset. Any inappropriate use of confidential client information weakens that trust and our relationship with our clients. In addition, acceptance of client confidential information creates a legal responsibility to protect it. Any mistake in handling it could subject you and the Company to liability. For these reasons, it is a violation of policy, and in some cases the law, to disclose or use client information for anything other than the purpose for which the information is entrusted with us.

If a third party attempts to share proprietary information with you without a signed nondisclosure agreement in place, do not accept it – stop the conversation. Approved nondisclosure forms are available on the Navigator or by contacting the Legal Department. If you have questions about whether it is appropriate to release information with proprietary markings, you should check with your manager, or the Legal Department.



A friend of mine in the real estate business has asked me for some information regarding a tenant who broke its lease and is represented by one of our partner offices. I know our systems contain the information my friend needs. Can I give it to my friend?



No. Our standards absolutely prohibit using confidential information about our clients for anything other than appropriate CBRE business purposes. Remember that even requests from law enforcement or governmental agencies must always be referred to the Legal Department.



A client has hired a brokerage team in my office to find it smaller office space because it is considering downsizing its business by reducing its staff. I am concerned that a friend of mine who works for that same client might get laid off. Can I tell my friend what I know?



No. The client has entrusted our Company with confidential information about its business affairs. Any disclosure of this information for purposes unrelated to the brokerage assignment would be a violation of Company policy and/or the law.

For further guidance on this area, please refer to:



Confidentiality/Non-Disclosure – Policy & Procedure Manual

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_056/cbre005801.pdf



IV. CONDUCT RELATING TO COMPANY RESOURCES

Protection and Proper Use of Company Property

We have a duty to safeguard Company assets and ensure their efficient use. Company property should be used only for legitimate business purposes and we must take measures to prevent their theft, damage or misuse.

Company assets include intellectual property such as trademarks, business and marketing plans, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this confidential information is a violation of Company policy.



I have seen somebody stealing supplies from our Company. The person is a friend of mine, but I don't like the fact that he is stealing from the Company. What can I do?



It is a difficult situation for you, but you owe it to yourself and to the Company to let management or the Human Resources Department know what is happening. And remember, you may always call the CBRE HelpLine anonymously.

Confidential and Proprietary Information

Our confidential and proprietary information gives us a competitive edge in the marketplace. It would harm the Company if it is disclosed inappropriately. In addition, as a public company we must be extremely careful that we control the disclosure of material information about our business. The following guidelines will help us protect this information:

- Remember to mark all proprietary information as "Confidential." All electronic mail documents must be treated similarly to sensitive paper documents.
- If you have access to confidential information of CBRE or its clients, you may not disclose it to anyone (even a fellow employee) except to the extent necessary to fulfill an obligation to the client or CBRE.
- If you are required to disclose confidential information to a third party in the course of your job, you should do so only under a written non-disclosure agreement in a form approved by the Legal Department.
- Do not leave confidential information lying visibly on your desk or other places where it can be seen by unauthorized persons. Follow required procedures for safeguarding and disposing of confidential information, rather than throwing it away in an ordinary garbage can.
- Do not discuss confidential information in public places where you could be overheard.

Each employee is required to sign an acknowledgement to our Confidential Information Policy and is required to sign an agreement to protect and not disclose our confidential information. Your obligations under this policy continue even after you leave the Company.



Several members of my family work in the real estate industry. My father works for Cushman and has been there for 32 years. My brothers and I work for CBRE, and my sister works for Jones Lang. How can we avoid violating these policies during family gatherings such as Thanksgiving dinner?



Although it is easy to slip into shop talk, it is important for all of you to refrain from discussing any CBRE confidential information, and you should make it clear you are not interested in our competitors' secrets and that your Standards of Business Conduct prevent you from using them. In addition to breaching your confidentiality obligations, you may be violating antitrust laws that ban discussions of marketing and pricing. It is truly a gift to have such a close family. Enjoy it and talk about something else.



How can I determine whether a document is considered proprietary if it is not marked that way?



If you have any question whether information is considered proprietary, do not disclose it until you receive an answer. Start by asking the person who gave you the document if the information is proprietary. If you can't ask him or her, talk to your manager or a member of the Legal Department.

Our Confidential Information Policy is located on the Navigator.



Confidentiality/Non-Disclosure – Policy & Procedure Manual
http://library.cbrrichardellis.com/xpedio/groups/public/documents/cbresource_hr_056/cbre005801.pdf

Dealing with Requests for Information

Be especially careful when dealing with requests for information from third parties. Dealing with the media, financial analysts or attorneys requires a special understanding of their needs and our obligations as a public company. Here are a few guidelines:



- Refer any media calls or requests for interviews to your Corporate Communications Department.
- Refer questions from the financial community (bankers, stockbrokers, or analysts) to the Investor Relations Department or the CFO.
- Refer any questions about lawsuits, subpoenas, or legal claims to the Legal Department.
- Questions about current or former employees should be referred to the Human Resources Department.



A newspaper reporter recently called me and asked questions about CBRE. I answered the questions the best I could and told my manager about our conversation the next morning. Is this okay?



No. While you may have had the best intentions in attempting to answer the questions, you should not answer calls from the press or anyone in the financial community. These calls should be referred immediately to the Corporate Communications Department.

For further guidance on this area, please refer to:



Communications and Fair Disclosure Policy – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_051/cbre005648.pdf



Media Relations – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_051/cbre006694.pdf

Insider Trading

The insider trading law applies to all of us, as well as vendors, clients and consultants who have access to non-public information about us. The law also applies to spouses, children, and everyone else who lives in your home. Violation of these laws can have very serious repercussions to the individual (including large fines and even jail time) and potentially cause the Company and its stakeholders inestimable financial damage.

In order to ensure compliance with these laws, the Company issued a Securities Trading Policy, which all CBRE personnel must review and agree to be bound.

The key points of our policy are:

- You may not buy or sell stock in CBRE if you are in possession of material, non-public information.
- You may never "short" the Company's stock (i.e., bet against your team).
- You may not pass along such information to others who might make an investment decision based on it.
- If you are privy to inside information on a regular basis, you are designated an "insider" and may only trade Company securities during certain specified "window" periods and only after pre-clearance from the General Counsel.
- You may not trade in the securities of other companies about which you learn material, non-public information through the course of your employment with CBRE.
- If you receive material information about CBRE or a company doing business with or targeted by CBRE and you don't know whether it is in general circulation, consider that information non-public and don't act on it. Information becomes "public" when we can show that it is generally available—for example, its announcement in The Wall Street Journal or another major news publication. Even after information has been reported in the press, wait at least 24 hours for the general marketplace to evaluate the information before considering it public.

Your Legal Department can offer you guidance to keep you from violating this policy or the law, but only before you act. Thus, if you are unsure about this subject matter, you must refrain from trading or otherwise acting until you know the right answer.



I received a call from a stockbroker who had heard from a credible source inside CBRE that our quarterly earnings were going to be below Wall Street expectations. I know we haven't yet reported our earnings. I don't own shares of CBRE stock but my father does. Can I pass along this "tip" to him so that he can bail before the stock falls?



Employees cannot use or disclose material non-public information. They also cannot trade on this information or pass along the tip to others to enable them to trade. As much as you care for your dad, you are actually placing him in danger if you pass along the inside information and he acts on it. At least you didn't sell the stock short, which would have been another clear violation of policy.





Electronic Communication Systems

Our electronic communication systems, such as internet access, e-mail, voice mail and telephone services, are to be used primarily for Company business.

Our Electronic Communication Policy provides that you are permitted to use the Company's systems for incidental or occasional personal use as long as your use:

- Does not affect job performance or disrupt others;
- Is truly occasional in nature;
- Is not in furtherance of the business activity of any entity or enterprise other than CBRE;
- Does not result in any additional billing or direct cost to CBRE;
- Does not access or transmit material containing derogatory racial, gender, or religious comments, sexual content, offensive language, material which would negatively reflect upon CBRE or be likely to offend co-workers, or contents prohibited by law or regulation; and
- Is not used to solicit funds, collect signatures, conduct membership drives, distribute literature or gifts, sell merchandise or services, or carry on any other form of business without approval.

Your personal privacy is not protected on our systems, and you should not expect it to be.



Electronic Communications – Policy & Procedure Manual

http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_055/cbre005797.pdf



As a real estate broker, it is good for business to get involved in the community. I sit on the board of an organization that helps physically challenged adults, and our charitable organization produces a quarterly newsletter. Can I ask my assistant to type the newsletter at work during her lunch break?



Generally, using company assets and systems for personal reasons is not acceptable. Use of the systems for occasional work such as typing the newsletter might be appropriate. You should seek guidance from your manager or the Human Resources Department if you are unsure. However, you should be sensitive to the fact that you might be violating policy by having your assistant perform personal chores for you when he or she would otherwise be entitled to a (possibly unpaid) break.



Can I bring my Quicken software from home and load it on my PC at work?



No. You may not use any software product in violation of its licensing agreement or that is not approved for company use by the IT Department.

Accuracy of Books and Records

Almost all of us are involved with financial reports of some kind – we have prepared a voucher or an expense report or signed an invoice. And while many of us may not be familiar with accounting procedures, we need to make sure that every business record we create or approve is accurate, complete, and reliable. The making or approving of false or misleading records or documentation, or the failure to properly disclose any asset or liability, undermines our ability to make good decisions and is strictly prohibited.

We have adopted specific policies and procedures to ensure that we make full, fair, accurate and timely disclosures in our periodic filings with regulators such as the SEC and the New York Stock Exchange. Any failure to comply with these policies could subject the Company and its officers to liabilities and serious sanctions. However, the result these procedures are intended to achieve is guaranteed only if we maintain an environment of open communication, honesty and integrity throughout our entire organization – there are no short-cuts. If you have concerns (or are contacted by anyone who has concerns) about any aspect of our financial disclosures, or any accounting or audit or internal control issue, you must report them to your manager, the Finance Department, the Legal Department or the Chief Compliance Officer. If you are uncomfortable doing so, you must call the CBRE Helpline.

In addition, we have complied with the law by making generally available a confidential 800 number on the Investor Relations page on our website that routes questions or complaints about accounting, audit or internal controls to our Audit Committee.



My manager told me we were behind on our quota and asked me to "do whatever I could" to accelerate a deal that we both knew would not be signed until the following week. I believed that he was actually asking me to forge the client's signature on the paperwork. Having the commission early would really help me out financially. If my manager asks me to do this, am I doing anything wrong?



You would be doing the wrong thing, violating Company policy and perhaps the law. Never prepare false records. As quickly as possible, bring this situation to the attention of the Legal Department.

Q

Since the other manager in the office resigned and I inherited twice the staff, I just do not have time to review all of the vouchers and reports that are piling up on my desk. Surely it is the responsibility of the person who prepared the voucher to get it right, and if not, Finance will pick up any error I let slip by.

a

While each of us is responsible for making sure all reports, vouchers, invoices, bills, etc., are filled out correctly, the person approving the financial document for payment has a special responsibility for its accuracy. There is no excuse for cutting corners.

Retention of Records



We are far from living in the "paperless society" many people once predicted. Knowing what documents and information to keep – and for how long – can be confusing. The consequences of a wrong decision – whether to retain too long or destroy too soon – can be costly.

In order to comply with all laws and regulations regarding the preservation of records, we have adopted policies concerning the types of documents we are required to maintain and establishing retention schedules for each type of record (including electronic records) and specifying circumstances such as lawsuits or investigations when it is necessary to maintain or segregate certain records. Records may be retained or destroyed only in accordance with the Company's Business Records Retention and Destruction Policy.

Any questions about these policies should be directed to the Legal Department.

Q

I have a small office and no room for more files. After my projects are completed, can't I just throw out the documents?

a

Your department's retention schedule for the specific type of document may require that it be kept for a stated period. If not, you should destroy the documents when they are no longer needed for business purposes. You must comply with the retention schedule. Talk to your manager or the Legal Department if you have questions.

Q

Concerning transaction-related documents, are sales professionals required to supply all the documents listed on the deal file checklist?

a

Yes. Compliance with the deal file checklist is mandatory.





V. CONDUCT RELATING TO OUR COMMUNITIES

Compliance with the Law

No excuse or pressure justifies breaking the law or encouraging someone else to do so. Wherever CBRE has an internal policy that is stricter than what is required by local law, you are expected to follow CBRE's standard.

In our brokerage operations, state laws govern almost all aspects of our business activities. Violation of state licensing laws could subject you, your colleagues and the Company to possible fines, sanctions and loss of the ability to maintain a real estate license. Please consult the Legal Department if you are unsure about a potential course of action. The Legal Department has prepared guidelines and training materials to assist you in navigating the often confusing area of compliance with state license requirements.

Respecting the Environment

CBRE is committed to good environmental practices. We must obtain environmental permits when required. Any waste materials left over from our operations must be disposed of legally and in a way that meets the Company's legal obligations under environmental laws.

If something occurs in our facility that might be harmful to our employees or the community, we openly communicate these situations and develop a plan to correct them effectively and quickly.

We respond truthfully and responsibly to questions and concerns about our environmental actions.

Partnering with our Communities

A real estate services firm like CBRE needs to be proactive in partnering with our communities. We should be aware of community needs and concerns as they involve our business and clients, and work constructively with the right people and authorities to resolve issues and problems.

Communicating with the Public

Communicating with the public through the media or other means is a fact of life for all large companies, particularly leaders in their markets. We endeavor to cooperate with the media where appropriate. However, we are committed to full compliance with the SEC's Regulation FD (Fair Disclosure). Under our Communications Policy, all inquiries from the press relating to CBRE should be referred to the Corporate Communications Department and all inquiries for investor information shall be referred to the Company's Investor Relations Department. Only officially designated spokespersons may respond to these inquiries or provide comments for the media.

Before publishing, making speeches, giving interviews or making public appearances that are connected to our business, you must get approval as specified in the Public Relations/Media policies.



As I was leaving 200 Park, a reporter asked me if I could answer a few questions about a recent deal CBRE had won. I told her no and left the building quickly, but I felt bad about not talking with her. Should I have answered her questions?



You did the right thing by saying "No." If you are not an authorized Company spokesperson, you must contact the Corporate Communications Department and tell them of the media request. They are experts and will prepare an appropriate strategy for responding to the request.

For further guidance on this area, please refer to:



Communications and Fair Disclosure Policy – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_051/cbre005648.pdf



Media Relations – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_051/cbre006694.pdf

Political Contributions

Contributions to candidates for political office are strictly regulated, particularly corporate contributions. Therefore, per our Political Contributions Policy, CBRE does not make political contributions. This applies to non-cash contributions (for example, allowing a candidate to use CBRE's facilities or resources) as well as cash contributions.



Political Contributions – Policy & Procedure Manual
http://library.cbrichardellis.com/xpedio/groups/public/documents/cbresource_hr_053/cbre015076.pdf

Interaction with Public Officials

Our business dealings on behalf of our clients put us in direct contact with local, state, and federal government officials. And while we strive to maintain good relationships, there are very specific rules that govern our interactions with government officials. For example, although it might be acceptable practice in the private sector, the giving of gifts, including meals, entertainment, transportation or lodging, to government officials is usually prohibited. Aside from violating the law, it is possible that a misstep in this area would put our clients' projects and businesses (and therefore our own) at risk.

Violating government rules, whether or not intentional, could result in serious consequences for you, the official, and the Company. You should always seek guidance from the Legal Department if you have any questions.



My client is having difficulty getting his project approved by the zoning division of my city. I happen to know the key decision-maker from my 18 years in the industry. Can I take this guy to lunch and try to smooth things over for my client?



You can go to lunch, but you may not pay for him. Due to the complexity of federal government regulations, we prohibit giving anything of value to a government employee, including meals. Many state and local governments have similar regulations and the governmental employee who offers to violate them by letting you pay is putting himself and us at risk. We have heard of a situation where this happened, and the next week the employee was fired for taking bribes, the lunch was discovered and the client was put at risk.



A friend of mine is running for political office, and I would like to help her out with her campaign. Is there a problem with this?



Your personal support of your friend's campaign is your personal business. Just make sure that you do not use CBRE assets or its name, to advance the campaign.

Dealing with Foreign Government Officials

(added November 21, 2005)

We have adopted a policy requiring our employees and agents prohibiting bribery of foreign officials. These provisions prohibit individuals and companies from making payments, promises or offers of anything of value corruptly to foreign government officials to obtain or retain business or to secure an improper advantage. The prohibition extends to doing these things indirectly through third-parties while knowing that the third party will make the prohibited payments.

Certain types of payments are not prohibited, if legal in the official's country and if the payment is related to a legitimate business purpose. Additional guidance on the types of payments that are prohibited or permitted is included in the Policy and available from your Legal Department.

To minimize the exposure to potential liability from unauthorized actions of agents working on our behalf, we have adopted carefully designed procedures for selecting and appointing representatives abroad and requirements for standard provisions in our contracts with them. These are set forth in the Policy. In addition, because of the risk involved in this area and the difficulty in identifying whether a payment is legal, all payments to foreign government officials must be approved in advance by the business unit President and the Legal Department.





VI. CONCLUSION

We each have an obligation to represent CBRE with unwavering integrity. This is a personal responsibility and we are each accountable for our individual actions. No illegal or unethical act can be justified by claiming it was encouraged or ordered by someone else. Remember that we always have options and resources – they may not always be easy choices, but they always exist.

If you are a manager, you have special responsibilities. You must set an example and you are expected to act on any notice you receive. It is no excuse that the employee asked you to "keep it confidential."

While the Standards of Business Conduct cannot anticipate every situation that might arise in your business life at CBRE, applying the principles supporting it can help us make the right decisions in most cases. When you need additional guidance or support, the Standards of Business Conduct informs you where you can seek help.

Ask Before Acting:

- Is it legal?
- Does it follow Company policy?
- Is it the right thing to do?
- How would it be perceived by our clients, the media, our communities?

Remember These Rules:

- Know the legal and Company standards that apply to your position
- Never fail to follow these standards
- If you are unsure, ask someone who knows

Resources Are Available

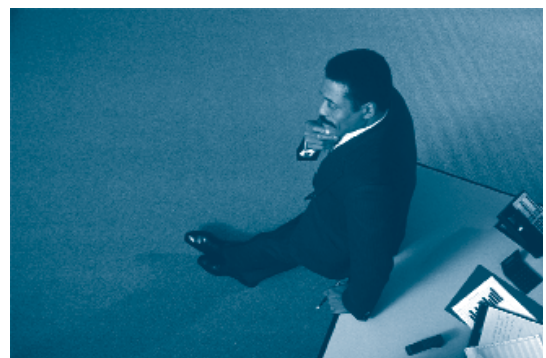
If you have questions or concerns about the "right thing to do" or someone's workplace conduct, we encourage you to ask your manager. If you do not feel comfortable doing this, please contact other CBRE resources that are available to you:

- Your Manager
- Anyone in Senior Management
- Human Resources Department
- Legal Department
- Chief Compliance Officer
- CBRE HelpLine

Acknowledgement:

Each year we will require each person subject to this Standards of Business Conduct to certify that they have received and read the Standards of Business Conduct, that they understand it, and that they agree to adhere to it during their employment with or service to CBRE.

CBRE appreciates your continuing support of these Standards of Business Conduct and the Ethics and Compliance Program and your contribution to our success.



If you have questions or concerns about the "right thing to do" or someone's workplace conduct, we encourage you to ask your manager. If you do not feel comfortable doing this, please contact other CBRE resources that are available to you:

- Anyone in Senior Management
- Human Resources Department
- Legal Department
- Chief Compliance Officer
- CBRE HelpLine – 800.799.6523

For additional information, please contact:

Laurence Midler
Executive Vice President, General Counsel
213.613.3588
Larry.Midler@cbre.com

CBRE
CB RICHARD ELLIS

www.cbre.com