

**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**CB RICHARD ELLIS GROUP, INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**94-3391143**  
(I.R.S. Employer Identification Number)

**865 Figueroa Street, Suite 3400**  
**Los Angeles, CA 90017**  
**(213) 438-4880**

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

**CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan**  
**CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended**  
**CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended**  
**CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended**  
(Full Titles of the Plans)

**Kenneth J. Kay**  
**Chief Financial Officer**  
**CB Richard Ellis Group, Inc.**  
(formerly known as CBRE Holding Inc.)  
**865 Figueroa Street, Suite 3400**  
**Los Angeles, CA 90017**  
**(213) 438-4880**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**Stephen W. Fackler, Esq.**  
**Simpson Thacher & Bartlett**  
**3330 Hillview Avenue**  
**Palo Alto, California 94304-1203**  
**(650) 251-5000**

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (2)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Statement Fee (2)
CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan, Class A common shares, par value \$0.01 per share (1)	6,928,406 (3)	\$18.56 (3)	128,556,574 (3)	\$16,288 (3)
CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended, Class A common shares, par value \$0.01 per share (1)	6,887,701 (3)	\$5.77 (3)	\$39,742,035 (3)	\$5,035 (3)
CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended, Class A common shares, par value \$0.01 per share	3,129,370 (3)	\$5.77 (3)	\$18,056,465 (3)	\$2,288 (3)
Deferred Compensation Obligations (5)	\$150,000,000	100%	\$150,000,000	\$19,005
CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended, Class A common shares, par value \$0.01 per share (4)	625,000 (3)	\$18.56 (3)	\$11,600,000 (3)	\$1,470 (3)
<b>TOTAL FEE</b>				<b>\$44,086</b>

- (1) The securities to be registered include options and rights to acquire common stock.
- (2) Pursuant to Rule 416(a), this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (3) Estimated solely for the purposes of this offering under Rule 457(h). As to 6,887,701 shares being registered under the CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended, the price is based on the weighted average exercise price of the common shares subject to outstanding and unexercised stock options. As to 3,129,370 shares being registered under the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, the price is based on the weighted average acquisition price of the common shares issuable under such plan. As to 6,928,406 shares being registered under the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan and as to 625,000 shares being registered under the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, the price is based on the average of the high and low price per share of the registrant's common shares, as reported on the New York Stock Exchange on June 10, 2004.
- (4) In addition, pursuant to Rule 416(c), this registration statement covers an indeterminate amount of interests to be offered or sold pursuant to the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan.

- (5) The Deferred Compensation Obligations are unsecured obligations of CB Richard Ellis Services, Inc. to satisfy deferred compensation obligations under the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended. In addition, pursuant to Rule 416(c), this registration statement covers an indeterminate amount of interests to be offered or sold pursuant to the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended.

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The registration statement will become effective upon filing in accordance with Rule 462(a) under the Securities Act.

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**PART I**

**INFORMATION REQUIRED IN THE SECTION 10 PROSPECTUS**

The document(s) containing the information specified in Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents are not being filed with the Securities and Exchange Commission (the "SEC") either as part of this registration statement ("Registration Statement") or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. Such documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference**

The SEC requires us to "incorporate by reference" certain of our publicly-filed documents into this prospectus, which means that information included in those documents is considered part of the prospectus. Information that we file with the SEC after the effective date of this prospectus will automatically update and supersede this information. We incorporate by reference the documents listed below and future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") until we terminate the effectiveness of this Registration Statement.

The following documents filed with the SEC are hereby incorporated by reference:

- (a) Our latest prospectus filed pursuant to Rule 424(b) under the Securities Act, containing audited financial statements for our latest fiscal year ended December 31, 2003. The prospectus is included in the Company's Registration Statement on Form S-1 (No. 333-112867, effective June 10, 2004).
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above.
- (d) The descriptions of our Class A Common Stock contained in our Registration Statement on Form 8-A12G filed on July 12, 2001 (No. 000-32983).

**Item 4. Description of the Securities**

The class of securities to be offered is registered under Section 12 of the Exchange Act.

**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

Delaware law authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our

certificate of incorporation includes a provision that eliminates the personal liability of directors for monetary damages for actions taken as a director, except for liability:

- for breach of duty of loyalty;
- for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;
- under Section 174 of the Delaware General Corporation Law, which generally applies to unlawful dividends; or
- for transactions from which the director derived improper personal benefit.

Our certificate of incorporation and bylaws also provide that we must indemnify our directors and officers to the fullest extent authorized by Delaware law. We are also expressly authorized to carry directors' and officers' insurance providing indemnification for our directors, officers and certain employees for some liabilities.

**Item 7. Exemption from Registration Claimed**

Not applicable.

**Item 8. Exhibits**

See Exhibit Index.

**Item 9. Undertakings**

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent (20%) change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or 15 (d) of the Exchange Act that are incorporated by reference in the Registration Statement.

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2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.



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/s/ PATRICE MARIE DANIELS

Director

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**Patrice Marie Daniels**

/s/ MICHAEL KANTOR

Director

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**Michael Kantor**

/s/ BRADFORD M. FREEMAN

Director

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**Bradford M. Freeman**

/s/ FREDERIC V. MALEK

Director

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**Frederic V. Malek**

/s/ JEFFREY S. PION

Director

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**Jeffrey S. Pion**

#### PLAN SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended, has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on June 10, 2004.

By: /s/ Ray Wirta

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Name: Ray Wirta  
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended, has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Los Angeles, State of California, on June 10, 2004.

By: /s/ Ray Wirta

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Name: Ray Wirta  
Title: Chief Executive Officer

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## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
4.1	Restated Certificate of Incorporation of CB Richard Ellis Group, Inc. (incorporated by reference to Exhibit 3.3 to the Form S-1 Registration Statement filed by CB Richard Ellis Group, Inc. with the Securities and Exchange Commission on June 2, 2004)
4.2	Restated Bylaws of CB Richard Ellis Group, Inc. (incorporated by reference to Exhibit 3.5 to the Form S-1 Registration Statement filed by CB Richard Ellis Group, Inc. with the Securities and Exchange Commission on June 2, 2004)
4.3	Securityholders' Agreement, dated as of July 20, 2001, by and among, CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc., Blum Strategic Partners, L.P., Blum Strategic Partners II, L.P., Blum Strategic Partners II GmbH & Co. KG, FS Equity Partners III, L.P., FS Equity Partners International, L.P., Credit Suisse First Boston Corporation, DLJ Investment Funding, Inc., The Koll Holding Company, Frederic V. Malek and the management investors named (incorporated by reference to Exhibit 25 to Amendment No. 9 to Schedule 13D with respect to CB Richard Ellis Services, Inc. filed with the SEC on July 25, 2001)
4.4	Amendment and Waiver to Securityholders' Agreement, dated as of April 14, 2004, by and among, CB Richard Ellis Group, Inc., CB Richard Ellis Services, Inc. and the other parties to the Securityholders' Agreement (incorporated by reference to Exhibit 4.2(b) to the Form S-1 Registration Statement filed by CB Richard Ellis Group, Inc. with the Securities and Exchange Commission on April 30, 2004)
5.1	Opinion of Simpson Thacher & Bartlett LLP
5.2	Internal Revenue Service determination letter with respect to the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan
23.1	Consent of Counsel (included in Exhibit 5.1)
23.2	Consent of KPMG LLP
23.3	Consent of Ernst & Young, LLP
23.4	Consent of Deloitte & Touche LLP
24	Powers of Attorney (included on signature pages to the Registration Statement)
99.1	CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 of the CB Richard Ellis Group, Inc. Annual Report on Form 10-K filed with the SEC on March 25, 2003)
99.2	CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan (incorporated by reference to Exhibit 10.11 of the the CB Richard Ellis Group, Inc. Annual Report on Form 10-K filed with the SEC on March 25, 2003)



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- 99.3 CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended (incorporated by reference to Exhibit 10.12 of the the CB Richard Ellis Group, Inc. Annual Report on Form 10-K filed with the SEC on March 25, 2003)
  - 99.4 CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 of the CB Richard Ellis Group, Inc. Registration Statement on Form S-1 (No. 333-112867) filed with the SEC on February 17, 2004)
  - 99.5 Form of Restricted Stock Agreement for use under the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan
  - 99.6 Form of Stock Option Agreement for use under the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan

SIMPSON THACHER & BARTLETT LLP  
3330 HILLVIEW AVENUE  
PALO ALTO, CA 94304  
(650) 251-5000

FACSIMILE: (650) 251-5002

June 10, 2004

CB Richard Ellis Group, Inc.  
865 Figueroa Street, Suite 3400  
Los Angeles, CA 90017

Ladies and Gentlemen:

We have acted as counsel to CB Richard Ellis Group, Inc., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to 17,570,477 shares (the "Shares") of Class A Common Stock, par value \$0.01 per share, of the Company to be issued by the Company pursuant to the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan; the CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended; the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended; and the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended (collectively, the "Plans").

We have examined the Registration Statement, a form of the share certificate, and the Plans. We also have examined the originals, or duplicates or certified or conformed copies, of such records, agreements, instruments and other documents and have made such other and further investigations as we have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, we have relied upon certificates of public officials and representations of officers and representatives of the Company.

NEW YORK

LONDON

HONG KONG

TOKYO

LOS ANGELES

June 10, 2004

In rendering the opinion set forth below, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as duplicates or certified or conformed copies, and the authenticity of the originals of such latter documents. We also have relied on the specific terms of the Plans in effect on the date hereof in rendering this opinion, and any subsequent amendments to a Plan may cause you and any other person not to be able to rely on this opinion.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that (1) the Shares have been duly authorized and (2) upon either (a) the issuance of the Shares by the Company in accordance with the terms of a Plan and, if applicable, the terms of any agreement to which the Company or a subsidiary of the Company is a party that was entered into pursuant to the terms of a Plan, or (b) the issuance of the Shares by the Company in order to satisfy the liability of the Company or a subsidiary of the Company arising under the terms of a Plan or arising by action of the Company in order to further the purposes of a Plan, the Shares will be validly issued, fully paid and nonassessable.

We do not express any opinion herein concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. Except as stated herein, this opinion letter may not be relied upon by you for any other purpose, or relied upon by, or furnished to, any other person, firm or corporation without our prior written consent.

Very truly yours,

/s/ Simpson Thacher & Bartlett LLP

SIMPSON THACHER & BARTLETT LLP

INTERNAL REVENUE SERVICE  
P. O. BOX 2508  
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 16 2002

Employer Identification Number:  
52-1616016

DLN:  
17007310018041

Person to Contact:  
MARK E. HEFFKE  
Contact Telephone Number:  
(877) 829-5500

ID# 31654

CB RICHARD ELLIS SERVICES INC  
C/O ROBERT J LOWE  
OMELVENY & MYERS LLP  
1999 AVENUE OF THE STARS  
LOS ANGELES, CA 90067 - 0000

Plan Name:  
CB RICHARD ELLIS 401K PLAN  
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1,401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operations periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provide examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination is subject to your adoption of the proposed amendments submitted in your letter dated May 3, 2002, The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

This determination letter is applicable for the amendment(s) executed on June 23, 1999.

This determination letter is also applicable for the amendment(s) dated on July 20, 2001.

This letter considers the changes in qualification requirements made by

the Uruguay Round Agreements Act, Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206, and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554.

This letter may not be relied on with respect to whether the plan satisfies the requirements of section 401(a) of the code, as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001, Pub L. 107-16.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

/s/ PAUL T. SHULTZ

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**Paul T. Shultz**  
**Director,**  
**Employee Plans Rulings & Agreements**

Enclosures:  
Publication 794  
Addendum

This determination letter is also applicable for the amendments dated July 23, 2001.

This determination letter supersedes the prior determination letter issued on June 17, 2002.

Independent Auditors' Consent

The Stockholders  
Insignia Financial Group, Inc.:

We consent to the incorporation by reference in the registration statement (No. 333-xxxxxx) on Form S-8 of CB Richard Ellis Group, Inc. of our report dated October 15, 2003, with respect to the consolidated balance sheet of Insignia Financial Group, Inc. as of December 31, 2002, and the related consolidated statements of operations, stockholders' equity, and cash flows for the year then ended, which report appears in the registration statement (No. 333-112867) on Form S-1 of CB Richard Ellis Group, Inc. Our report refers to the adoption of the fair value recognition provisions of Statement of Financial Accounting Standards No. 123, and to the adoption of the accounting principles set forth in Statements of Financial Accounting Standards Nos. 141 and 142 effective January 1, 2002.

/s/ KPMG LLP

New York, New York  
June 9, 2004

**Consent of Ernst & Young LLP, Independent Auditors**

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 33-00000) of CB Richard Ellis Group, Inc. pertaining to (i) the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan, (ii) the CB Richard Ellis Group, Inc. 2001 Stock Incentive Plan, as amended, (iii) the CB Richard Ellis Services, Inc. Amended and Restated Deferred Compensation Plan, as amended, and (iv) the CB Richard Ellis Services, Inc. Amended and Restated 401(k) Plan, as amended, of our report dated February 8, 2002 (except Notes 3, 4, 5, 15 and 19, as to which the date is October 15, 2003) with respect to the consolidated statements of operations, stockholders' equity and cash flows of Insignia Financial Group, Inc. included in the Registration Statement on Form S-1 (No.333-112867) and the related Prospectus of CB Richard Ellis Group, Inc. for the registration of 24,000,000 shares of Class A Common Stock., filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York  
June 9, 2004



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of CB Richard Ellis Group, Inc. on Form S-8 of our report dated March 30, 2004 (June 7, 2004 as to the effects of the stock split and reverse stock split described in Note 23) (which report expresses an unqualified opinion and includes explanatory paragraphs referring to the adoption of statement of Financial Accounting Standards No. 142 effective January 1, 2002 and concerning the application of procedures relating to certain disclosures and revisions of financial statement amounts related to the 2001 financial statements that were audited by other auditors who have ceased operations and for which we have expressed no opinion or other form of assurance other than with respect to such disclosures and revisions) appearing in Registration Statement No. 333-112867 on Form S-1 of CB Richard Ellis Group, Inc.

/s/ Deloitte & Touche LLP

Los Angeles, California

June 10, 2004

**CB RICHARD ELLIS GROUP, INC.**  
**2004 STOCK INCENTIVE PLAN**

**RESTRICTED STOCK AGREEMENT**

Pursuant to the provisions of the Company's 2004 Stock Incentive Plan ("Plan"), the terms of the Grant Notice to which this Restricted Stock Agreement is attached ("Grant Notice") and this Restricted Stock Agreement ("Agreement"), CB Richard Ellis Group, Inc. (the "Company") grants you that number of shares of Common Stock indicated in the Grant Notice. Defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of your Award are as follows:

**1. THE AWARD.** The Company hereby awards to you the aggregate number of shares of Common Stock specified in your Grant Notice (the "Shares"). The Shares are awarded to you in consideration for your service to the Company as a member of the Board of Directors of the Company.

**2. DOCUMENTATION.** As a condition to the award of the Shares, and prior to the receipt of any share certificates by you, you agree to execute the Grant Notice, three (3) copies of the Assignment Separate From Certificate (with date and number of shares blank) substantially in the form attached to the Grant Notice as Attachment III, and two (2) copies of the Joint Escrow Instructions substantially in the form attached to the Grant Notice as Attachment IV, and to deliver the same to the Company, along with such additional documents as the Company may require.

**3. CONSIDERATION FOR THE AWARD.** No cash payment is required for the Shares, although you may be required to tender payment in cash or other acceptable form of consideration for the amount of any withholding taxes due as a result of the award of, or vesting of, the Shares.

**4. VESTING.** Subject to the limitations contained in this Agreement and the Plan, the Shares will vest as provided in the Grant Notice. Vesting, of course, is contingent upon your continued service to the Company as a member of the Board of Directors (your "Continuous Service"). If your Continuous Service with the Company terminates as a result of your death, Disability, retirement or failure to be renominated or reelected to the Board, any unvested Shares will vest immediately prior to such termination in the amount of one-third (1/3) of the total number of Shares for each full year you served on the Board after the Grant Date. If your Continuous Service with the Company terminates prior to the vesting of any number of Shares for any reason other than your death, Disability, retirement or failure to be renominated or reelected to the Board, then the Company without any further action shall reacquire the Shares that have not vested as of the date of termination.

**5. NUMBER OF SHARES AND PURCHASE PRICE.** The number of Shares subject to your Award may be adjusted from time to time pursuant to the provisions of Section 13 of the Plan.

**6. CERTIFICATES.** Certificates evidencing the Shares shall be issued by the Company and shall be registered in your name promptly after the date hereof, but shall remain in the

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physical custody of the Company or its designee at all times prior to the vesting of such Shares pursuant to Section 4.

**7. TRANSFER RESTRICTIONS.** Shares that are received under your Award are subject to the transfer restrictions set forth in the Plan and any transfer restrictions that may be described in the Company's bylaws or charter in effect at the time of the contemplated transfer.

**8. RIGHTS AS A STOCKHOLDER.** You shall be the record owner of the Shares until or unless such Shares are reacquired by the Company pursuant to Section 4 hereof, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights with respect to the Shares and you shall receive, when paid, any dividends on all of the Shares granted hereunder as to which you are the record holder on the applicable record date; provided that (i) any cash or in-kind dividends paid with respect to the Shares which have not previously vested shall be withheld by the Company and shall be paid to you only when, and if, such Shares shall become fully vested pursuant to Section 4, and (ii) the Shares shall be subject to the limitations on transfer and encumbrance set forth herein. As soon as practicable following the vesting of any Shares pursuant to Section 4, certificates for the Shares which shall have vested shall be delivered to you or your legal guardian or representative.

**9. SECURITIES LAWS.** Upon the vesting of any Shares, you will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

**10. LEGENDS ON CERTIFICATES.** The certificates representing the vested Shares delivered to you as contemplated by Section 8 above shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

**11. AWARD NOT A SERVICE CONTRACT.** Your Award is not an employment or service contract, and nothing in your Award shall be deemed to create in any way whatsoever any obligation on your part to continue to serve as a member of the Company's Board of Directors. In addition, nothing in your Award shall obligate the Company, its stockholders, its Board or employees to continue any relationship that you might have as a member of the Company's Board of Directors, as an employee or as any other type of service provider for the Company.

**12. WITHHOLDING OBLIGATIONS.**

(a) At the time your Award is made, or at any time thereafter as requested by the Company, you hereby authorize the Company to satisfy its withholding obligations, if any, from payroll and any other amounts payable to you, and otherwise agree to make adequate provision for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Company, if any, which arise in connection with your Award.

(b) Unless the tax withholding obligations of the Company, if any, are satisfied, the Company shall have no obligation to issue a certificate for such shares or release such Shares from any escrow provided for herein.

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**13. TAX CONSEQUENCES.** The acquisition and vesting of the Shares may have adverse tax consequences to you that may be avoided or mitigated by filing an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"). Such election must be filed within thirty (30) days after the date the shares pursuant to your Award are granted to you. YOU ACKNOWLEDGE THAT IT IS YOUR OWN RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF YOU REQUEST THE COMPANY TO MAKE THE FILING ON YOUR BEHALF.

**14. NOTICES.** Any notices provided for in your Award or the Plan shall be given in writing and shall be delivered by hand or sent by Federal Express, certified or registered mail, return receipt requested, postage prepaid, and shall be deemed effectively given upon receipt or, in the case of notices delivered by the Company to you, five (5) days after deposit in the United States mail, postage prepaid, addressed to you at the last address you provided to the Company.

**15. MISCELLANEOUS.**

(a) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Company to carry out the purposes or intent of this "Award" (as defined in the Grant Notice to which this Agreement is attached).

(b) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(c) The waiver by either party of compliance with any provision of the Award by the other party shall not operate or be construed as a waiver of any other provision of the Award, or of any subsequent breach by such party of a provision of the Award.

**16. GOVERNING PLAN DOCUMENT.** Your Award is subject to all interpretations, amendments, rules and regulations that may from time to time be promulgated and adopted pursuant to the Plan. In the event of any conflict between the provisions of the Plan and any other document, the provisions of the Plan shall control.

**CB RICHARD ELLIS GROUP, INC.  
2004 STOCK INCENTIVE PLAN**

**NONSTATUTORY STOCK OPTION AGREEMENT**

THIS OPTION AGREEMENT (including any exhibits hereto, the "Agreement") is made effective as of the Date of Grant (as set forth in the attached Share Option Grant Notice (including any exhibits thereto, the "Notice"), the terms of which Notice are hereby made a part of this Agreement) between CB Richard Ellis Group, Inc., a Delaware corporation (the "Company"), and the Optionholder named in the Notice.

**RECITALS**

WHEREAS, the Company has adopted the CB Richard Ellis Group, Inc. 2004 Stock Incentive Plan (including any exhibits thereto, the "Plan"), which Plan is incorporated herein by reference and made a part of this Agreement. Capitalized terms not otherwise defined in this Agreement or in the Notice shall have the same meanings as in the Plan; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its shareholders to grant the Option provided for herein to the Optionholder pursuant to the Plan and the terms set forth herein and in the Notice.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Optionholder the right and option (the "Option") to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of that number of Shares set forth in the Notice, subject to adjustment from time to time pursuant to the provisions of Section 13 of the Plan. The purchase price per share of the Shares subject to the Option (the "Option Price") shall be the "Exercise Price (Per Share)" set forth in the Notice, subject to adjustment from time to time pursuant to the provisions of Section 13 of the Plan. The Option is intended to be a non-qualified stock option, and is not intended to be treated as an option that complies with Section 422 of the Internal Revenue Code of 1986, as amended.

2. Vesting. At any time, the portion of the Option which has become vested and exercisable pursuant to the Vesting Schedule set forth in the Notice is hereinafter referred to as the "Vested Portion." If the Optionholder's service as an Eligible Director is terminated for any reason, the Option shall, to the extent not then vested, be canceled by the Company without consideration. The Vested Portion of the Option shall remain exercisable for the period set forth in Section 3(a) of this Agreement. For purposes of this Agreement, the Optionholder shall be deemed to continue in service as an Eligible Director for so long as the Optionholder serves as a member of the Company's Board.

3. Exercise of Option.

- (a) Period of Exercise. Subject to the provisions of the Plan and this Agreement, the Optionholder may exercise all or any part of the Vested Portion of the Option at any time prior to the earliest to occur of:
  - (i) The seventh (7th) anniversary of the Date of Grant (i.e., the "Expiration Date" set forth in the Notice);

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- (ii) Three (3) months following the date of the Optionholder's resignation or other voluntary termination of service as an Eligible Director;
  - (iii) The date of the removal of the Optionholder as an Eligible Director; and
  - (iv) One (1) year following the date of the Optionholder's involuntary termination of service as an Eligible Director (such as in the event of death, Disability or non-reelection).
- (b) Method of Exercise.
- (i) Subject to Section 3(a), the Vested Portion of the Option may be exercised by delivering to the Company at its principal office or its designee written notice of intent to so exercise; provided that, the Option may be exercised with respect to whole Shares only. Such notice shall specify the number of Shares for which the Option is being exercised, and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan, and shall be accompanied by payment in full of the Option Price. The purchase price for the Shares as to which the Option is exercised shall be paid to the Company, at the election of the Optionholder, (i) in cash or its equivalent (e.g., by check), (ii) if there should be a public market for the Shares at such time, (A) in Shares having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee; provided, that such Shares have been held by the Optionholder for no less than six (6) months (or such other period as established from time to time by the Committee or generally accepted accounting principles in order to avoid any compensation expense to the Company for financial reporting purposes) or (B) partly in cash and partly in such Shares. At the discretion of the Board, the Optionholder may pay the purchase price for the Shares in some combination of the foregoing. The Optionholder shall also be required to pay all withholding taxes relating to the exercise.
  - (ii) Notwithstanding any other provision of the Plan or this Agreement to the contrary, unless there is an available exemption from such registration, qualification or other legal requirements, the Option may not be exercised prior to the completion of any registration or qualification of the Option or the Shares that is required to comply with applicable state and federal securities or any ruling or regulation of any governmental body or national securities exchange or compliance with any other applicable federal, state or foreign law that the Committee shall in its sole discretion determine in good faith to be necessary or advisable.
  - (iii) Upon the Company's determination that the Option has been validly exercised as to any of the Shares, the Company shall issue certificates in the Optionholder's name for such Shares. However, the Company shall not be liable to the Optionholder for damages relating to any delays in issuing the certificates to him, any loss of the certificates, or any mistakes or errors in the issuance of the certificates or in the certificates themselves.
  - (iv) Should the Optionholder die while holding the Option, the Vested Portion of the Option shall remain exercisable by the Optionholder's executor or administrator, or the person or persons to whom the Optionholder's rights under this Agreement shall

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pass by will, by the laws of descent and distribution, or by beneficiary designation, as the case may be, to the extent set forth in Section 3(a). Any heir or legatee of the Optionholder shall take rights herein granted subject to the terms and conditions hereof.

4. Plan or Agreement Not a Service Contract. Neither the Plan nor this Agreement shall be construed as a service or employment contract with the Optionholder, and nothing in the Plan or this Agreement shall be deemed to create in any way whatsoever any obligation on the Optionholder's part to continue to serve as an Eligible Director. In addition, nothing in the Plan or this Agreement shall obligate the Company, its stockholders, its Board or employees to continue any relationship that the Optionholder may have as an Eligible Director. Further, in the event of the Optionholder's removal as an Eligible Director, the Company, its stockholders, its Board and employees shall be free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

5. Transferability. The Option is exercisable only by the Optionholder during the Optionholder's lifetime and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Optionholder otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

6. Withholding. An Optionholder shall be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of an Option, its exercise or any payment or transfer under an Option or under the Plan and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes.

7. Securities Laws. Upon the acquisition of any Shares pursuant to the exercise of the Option, the Optionholder will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

8. Notices. Any notice necessary under this Agreement shall be addressed to the Company in care of its Secretary at the principal executive office of the Company and to the Optionholder at the address appearing in the personnel records of the Company for the Optionholder or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

9. Choice of Law. THE INTERPRETATION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

10. Option Subject to Plan. By entering into this Agreement, the Optionholder agrees and acknowledges that the Optionholder has received a copy of the Plan. The Option is subject to the Plan. The terms and provisions of the Plan, as it may be amended from time to time in accordance with its respective terms, are hereby incorporated herein by reference. The Optionholder acknowledges that the Notice, this Agreement and the Plan set forth the entire understanding between the Optionholder and the Company regarding the Optionholder's rights to acquire the Shares subject to this Option and supersede all prior oral and written agreements with respect thereto, including, but not limited to, any other agreement or understanding between the Optionholder and the Company or an Affiliate relating to the Optionholder's employment or service as

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an Eligible Director and any termination thereof, his or her compensation, or his or her rights, claims or interests in or to shares of the capital stock of the Company. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail.

11. Amendments. The Committee at any time, and from time to time, may amend the terms of the Option; provided, however, that the rights under any Option shall not be materially impaired by any such amendment unless (i) the Company requests the consent of the Optionholder and (ii) the Optionholder consents in writing. Notwithstanding the foregoing, in the event that the Committee shall determine that it is desirable or appropriate to amend the Option in order to allow the Company to satisfy the requirements of the Securities and Exchange Commission for an exemption from the registration requirements under Section 12(g) of the Act, the Option may be amended for this purpose without having to obtain any consent from the Optionholder.