

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 Deferred Compensation Plan
(Full Titles of the Plans)

Laurence H. Midler
Executive Vice President and General Counsel
CB Richard Ellis Group, Inc.
355 South Grand Avenue, 12th Floor
Los Angeles, CA 90071
(213) 613-3588

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Statement Fee
Deferred Compensation Obligations (1)	\$ 40,000,000(2)	100%	\$ 40,000,000(2)	\$ 5,068.00

- (1) The Deferred Compensation Obligations are unsecured obligations of CB Richard Ellis Group, Inc. and its subsidiaries to satisfy deferred compensation obligations under the CB Richard Ellis Group, Inc. Deferred Compensation Plan. 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 Deferred Compensation Plan.
- (2) Estimated solely for the purposes of this offering under Rule 457(h).

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

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) Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2004; and
- (c) 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.

Item 4. Description of the Securities

The Deferred Compensation Obligations being registered represent our obligations (the "Obligations") to pay deferred compensation in the future in accordance with the terms of the CB Richard Ellis Deferred Compensation Plan effective August 1, 2004 (the "Plan"), which is filed as Exhibit 4.1 to this Registration Statement.

The Obligations are our general unfunded and unsecured obligations, payable from our general assets, and rank equally with all of our other unsecured and unsubordinated indebtedness.

The amount of compensation to be deferred by each participant is determined in accordance with the Plan based on elections by the participant. We may deem the participant's Plan account to be credited with additional amounts of deemed employer contributions based upon such performance or other criteria as we may establish. Amounts in a participant's Plan account may be deemed to be invested in mutual fund crediting options designated by us. The Obligations are payable upon termination of employment or on a date selected by the participant in accordance with the terms of the Plan, subject to limited exceptions for financial hardship, or unscheduled distributions where the participant forfeits 7.5% of the amount distributable had the distribution not been unscheduled. The Obligations are payable in the form of a lump-sum distribution or in installments, at the election of the participant made in accordance with the terms of the Plan. Distributions are in cash.

Participants or beneficiaries may not sell, transfer, anticipate, assign, hypothecate or otherwise dispose of any right or interest in the Plan. A participant may designate one or more beneficiaries to receive any portion of Obligations payable in the event of death.

The Obligations are not convertible into any other security of CB Richard Ellis Group, Inc. The Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on our part. No trustee has been appointed to take action with respect to the Obligations and each participant in the Plan will be responsible for enforcing his or her own rights with respect to the Obligations.

We reserve the right to amend or terminate the Plan at any time and for any reason, including an amendment that would accelerate or delay the payment of Obligations.

Obligations in an aggregate principal amount of \$40 million are being registered under the Plan. Further amounts may be registered and issued as new or existing plan participants elect to defer portions of their compensation in subsequent years.

Item 5. Interests of Named Experts and Counsel

The validity of the securities being registered hereby has been passed upon by Dean E. Miller, our Senior Vice President and Assistant General Counsel. Mr. Miller holds shares of our common stock and is eligible to participate in the Plan.

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; and

(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.

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.

<i>/s/ Gil Borok</i>	Global Controller (Principal Accounting Officer)
Gil Borok	
<i>/s/ Brett White</i>	Director and President
Brett White	
<i>/s/ Richard C. Blum</i>	Chairman of the Board
Richard C. Blum	
<i>/s/ Jeffrey A. Cozad</i>	Director
Jeffrey A. Cozad	
<i>/s/ Patrice Marie Daniels</i>	Director
Patrice Marie Daniels	
<i>/s/ Michael Kantor</i>	Director
Michael Kantor	
<i>/s/ Bradford M. Freeman</i>	Director
Bradford M. Freeman	
<i>/s/ Frederic V. Malek</i>	Director
Frederic V. Malek	
<i>/s/ Jeffrey S. Pion</i>	Director
Jeffrey S. Pion	

PLAN SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the CB Richard Ellis Group, Inc. Deferred Compensation Plan 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 September 28, 2004.

By: /s/ Ray Wirta

Name: Ray Wirta
Title: Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Exhibit</u>
4.1	CB Richard Ellis Deferred Compensation Plan effective as of August 1, 2004
5.1	Opinion of Dean E. Miller, Senior Vice President and Assistant General Counsel
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)

CB RICHARD ELLIS
DEFERRED COMPENSATION PLAN
(Effective August 1, 2004)

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CB RICHARD ELLIS
DEFERRED COMPENSATION PLAN
(Effective August 1, 2004)

1. PURPOSE

The purpose of the CB Richard Ellis Deferred Compensation Plan (the "Plan"), is to allow a select group of management or highly compensated employees of CB Richard Ellis Group, Inc. ("CBRE") and its affiliates that adopt this Plan to defer receipt of Compensation. The Plan is intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees, within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

2. DEFINITIONS

Whenever referred to in this Plan, the following terms shall have the meanings set forth below except where the context indicates otherwise.

2.1 "Account" means a Participant's Company Account or Employee Account, or both, as the context requires. The value of an Account will be determined by the Committee in its discretion, based upon the Participant's elections pursuant to Section 5 or the requirements of the Plan.

2.2 "Beneficiary" means the person or persons who are the Participant's beneficiaries pursuant to the Employer's group term life insurance programs unless otherwise designated by the Participant for purposes of this Plan on a form prescribed by the Committee. In the event of any ambiguity or uncertainty regarding designation of one or more beneficiaries, the Committee shall determine the same in its discretion based on all facts and circumstances, and such determination shall be binding on all interested persons.

2.3 "Code" means the Internal Revenue Code of 1986, as amended.

2.4 "Company Contribution" means an unsecured and unfunded promise of an Employer not resulting from a Deferral consisting of a credit of Mutual Fund Units to a Participant's Account by the Employer in accordance with Appendix A (Special Awards).

2.5 "Committee" means the Chief Executive Officer of CB Richard Ellis Group, Inc., or a committee consisting of three or more employees of the Employer selected by such Chief Executive Officer.

2.6 "Company Account" means a Participant's account established under Section 4.1 of this Plan and maintained by the Committee as an unfunded and unsecured book entry reflecting the liability of the Employer to a Participant in the amount of the Participant's accumulated Company Contributions (if any) and net income, gain or loss imputed thereto in accordance with a Participant's investment measurement designations as permitted by the Plan. Subaccounts of the Company Account may be established by the Committee under Section 4.1.

2.7 "Compensation" means a Participant's individual remuneration for services rendered to an Employer or another person, as determined by the Committee in its complete discretion, consisting of "wages" as shown on Form W-2 (a) excluding (i) income resulting from forgiveness of interest or principal on indebtedness to an Employer, (ii) distributions under this Plan that would otherwise be includable as such "wages," (iii) draws against future commissions even if "wages" for Form W-2 purposes, (iv) income resulting from the exercise of stock options or lapse of restrictions on sales of restricted stock, and (v) amounts intended to reimburse the Participant for costs or expenses, and (b) increased by (i) Deferrals under this Plan, and (ii) deferrals under the CB Richard Ellis 401(k) Plan and deferrals pursuant to any cafeteria plan of an Employer or any other pre-tax deferrals the Committee determines to be similar. The Committee, in its discretion in a particular case, may adjust "Compensation" by adding back items described in clause (a) of the preceding sentence or subtracting items described in clause (b) of the preceding sentence, or adding or subtracting other items, for one or more individual purposes of the Plan. In the case of an Eligible Employee who is an independent contractor, the foregoing definition shall be applied as determined by the Committee, but generally by the substitution of remuneration amounts reportable on Form 1099 for "wages" reportable on Form W-2. For purposes of determining whether or not a person is an Eligible Employee, Compensation may, as determined by the Committee or as provided herein, include Compensation paid by a former employer.

2.8 "Deferral" means the portion of Compensation elected by a Participant to be deferred in accordance with the Plan.

2.9 "Deferral Date" means August 15, in respect of the period from August 15, 2004, to December 31, 2004, and January 1 of each subsequent year or such other dates as may be set from time to time by the Committee.

2.10 "Eligible Employee" means an employee or a full time independent contractor of an Employer who is both designated by the Committee and meets the criteria of this Section 2.10. The term independent contractor may include a corporation not required to use the accrual method of accounting for tax purposes. With reference to an employee compensated partially or entirely by salary or an employee or independent contractor compensated entirely on an incentive, bonus or commission basis, such employee or independent contractor shall be an Eligible Employee as of a Deferral Date if the Committee determines that as of the Deferral Date, the employee's Compensation on an annualized basis for the prior year ending December 31 was \$200,000 or more.

2.11 "Employee Account" means a Participant's account established under Section 4.1 of this Plan and maintained by the Committee as an unfunded and unsecured book entry reflecting the liability of the Employer to a Participant in the amount of the Participant's accumulated Deferrals (if any) and net income, gain or loss imputed thereto in accordance with a Participant's investment measurement designations as permitted by the Plan. Subaccounts of the Employee Account may be established by the Committee under Section 4.1.

2.12 "Employer" means CBRE and any entity as to which CBRE directly or indirectly controls 80% or more of the equity or voting interests that is so designated by the Committee on Exhibit A.

2.13 "In Service Payment Quarter" is defined in Section 3.4(a)(i).

2.14 "Mutual Fund Options" means one or more mutual funds designated from time to time by the Committee to measure net income, gain or loss with respect to the Company or Employee Account.

2.15 "Mutual Fund Unit" means the unit of value as used by the measuring mutual funds to value any Mutual Fund Options.

2.16 "Participant" means any Eligible Employee who has made an election to defer Compensation under Section 3.1 or for whom the Plan maintains an Account.

2.17 "Payment Quarter" means the calendar quarter in which a distribution is scheduled to be made, or commences, that is made, or selected by a Participant under Section 3.4.

2.18 "Plan" means this Deferred Compensation Plan, as hereby amended and restated, and as thereafter amended.

2.19 "Plan Year" means, in the case of the 2004 Plan Year, the period from August 15, 2004, to December 31, 2004, and in the case of any subsequent Plan Year, the calendar year.

2.20 "Rabbi Trust" means the trust established by the Committee under Section 9 of this Plan to hold title to assets identified by the Employer as being reserved for purposes of offsetting Plan benefits.

2.21 "Termination of Employment" means any voluntary or involuntary termination of employment with any entity forming a part of the Employer, including on account of death or Total and Permanent Disability, but does not include a transfer of employment among the entities which form a part of the Employer, unless such transfer is otherwise determined to be a Termination of Employment by the Committee in its sole discretion.

2.22 "Termination Payment Quarter" is defined in Section 3.4(a)(ii).

2.23 "Total and Permanent Disability" has the same meaning given to such term or comparable term under the Company's long term disability plan as in effect from time to time.

3. ELIGIBILITY AND ELECTIONS TO MAKE DEFERRALS

3.1 Eligibility. Only persons who are Eligible Employees as of the applicable Deferral Date, and who have then satisfied Deferral election procedures established by the Committee, shall be eligible to make Deferrals for the Plan Year in which the Deferral Date falls. Compensation of an Eligible Employee otherwise payable to the Eligible Employee during the

period commencing on a Deferral Date and ending on the earlier of (a) the last day of the Plan Year which includes such Deferral Date or (b) the effective date of the termination of the Plan, or an amendment of the Plan curtailing Deferrals, may be deferred in accordance with Section 3.2.

3.2 Elections. An Eligible Employee's election to make a Deferral shall meet the requirements of this Section 3.2, but shall otherwise be in accordance with such limitations, restrictions and forms as the Committee, or its delegate, may prescribe in its discretion. An election to make a Deferral shall be on a form prescribed by the Committee and shall be delivered in such manner as specified by the Committee. The election shall specify the Deferral Date to which it applies and shall be completed prior to such Deferral Date. The election shall be irrevocable, except to the extent that the Committee may, in its discretion, permit an amendment of an election to occur in accordance with Section 3.4. A separate election to defer must be made for each successive Plan Year no later than the Deferral Date for that Plan Year. The minimum annual Deferral shall be \$5,000 (any Deferrals for a Plan Year of less than \$5,000 will be returned to the Participant). There shall be no limit on the maximum amount of Deferrals for the 2004 Plan Year. The Committee may in its discretion set limits on the maximum amount of a Participant's Deferrals for subsequent Plan Years. No amounts may be deferred which are required to satisfy income and payroll tax withholding, and benefit plan contributions for the Participant (including taxable income required to satisfy Code Section 415 in light of the qualified plan deferral elected) or garnishments or other payroll obligations under process of law.

3.3 Initial Year of Hire. Except as may be determined otherwise by the Committee, in its discretion, an Eligible Employee initially hired by the Company during a Plan Year shall first become eligible to defer as of the Deferral Date next following the Eligible Employee's date of hire with the Company.

3.4 Terms of Deferral Elections.

(a) Initial Selection of Payment Years. If an Eligible Employee elects a Deferral for a Plan Year (or permitted shorter period), the Eligible Employee, in consideration of his acceptance of the benefits of the Plan, becomes a Participant bound by the terms and conditions of the Plan and must elect with respect to such Deferral, to defer payment to one of the following Payment Quarters:

- i) The second calendar quarter of a calendar year specified by the Participant, which shall be at least the third calendar year commencing after the close of the calendar year in which the Deferral election is effective, and in which quarter distribution shall be made or commence to be made in the form described in Section 3.4(b), notwithstanding the Participant's continuing employment ("In Service Payment Quarter"); or
- ii) Any calendar quarter after the calendar quarter of the Participant's Termination of Employment ("Termination Payment Quarter").

In the case of amounts credited to any Company Account, the Participant's sole choice shall be to defer payment to a Termination Payment Quarter.

(b) Available Forms of In Service Distribution. A Participant electing an "in-service distribution" under subsection 3.4(a)(i) may elect in his or her Deferral election form to receive the distribution of that portion of his Account attributable to the particular Plan Year's Deferral, and net earnings (if any) thereon, as a lump sum, payable in the first thirty days of the applicable In Service Payment Quarter, or in annual installments, over two, three, four, or five years. If such an In Service Payment Quarter election fails to designate a form of distribution, the Participant shall be deemed to have elected the lump sum distribution described in the preceding sentence.

(c) Available Forms of Termination Distribution. A Participant electing a "termination distribution" under subsection 3.4(a)(ii) may elect in his or her Deferral election form to receive the distribution of the vested portion of his or her Company and Employee Accounts (a) as a lump sum payable on a date specified in the form which is not more than ten years after his or her Termination of Employment date or (b) as annual installments, over five, ten, or fifteen years, with the first annual installment payable during the first month of the Termination Payment Quarter and subsequent installments paid on approximately the anniversary of the first installment. If such a Termination Payment Quarter election fails to designate a form of distribution, the Participant shall be deemed to have elected the lump sum distribution described in the preceding sentence.

(d) Limited Option to Amend Elections. Once submitted to the Committee in accordance with its procedures, a Deferral election shall be irrevocable except as provided in this subsection (d). A Participant may, so long as such Participant is employed by the Employer, elect, in accordance with Committee procedures, (1) to amend an In Service Payment Quarter election made under subsection (a)(i) to provide for a later In Service Payment Quarter, to alter the form of distribution to the extent permitted by Section 3.4(b), or to convert the election to a Termination Payment Quarter election meeting the requirements of Section 3.4(c), or (2) to amend the form (installment or lump sum) of distribution under a Termination Payment Quarter election made in accordance with subsection (c), provided the conditions of this subsection (d) are also met, as follows:

- i) If the Participant's initial election is for distribution in an In Service Payment Quarter, up to two amended elections may be made in writing. Any such amended election must be made by the December 31 falling fifteen months prior to the existing In Service Payment Quarter. Any further amended elections beyond two may be made only with Committee consent. Notwithstanding subsection (a)(i), an amended election may change the In Service Payment Quarter to the second calendar quarter of any subsequent Plan Year, including the next calendar year commencing immediately after the initially elected In Service Payment Quarter; and

- ii) If the Participant's existing election is for distribution in a Termination Payment Quarter, any amendment thereof will not take effect, and the previous election shall remain in effect, unless the amended election is made in writing at least 365 days preceding the Participant's Termination of Employment and the amendment may not convert the election to an In Service Payment Quarter election.

(e) Default Election Form. If a Deferral election specifies an amount, but does not specify that it is an In Service Payment Quarter election or Termination Payment Quarter election, or is otherwise defective, in the Committee's opinion, the Participant shall be deemed a Termination Payment Quarter election providing for a lump sum distribution.

4. ACCOUNTS, DEFERRALS AND COMPANY MATCHES

4.1 The Committee or its delegate shall establish (i) a Company Account for each Participant to which the Participant's Company Contributions (if any) and share of income, gains and losses allocable thereto, shall be credited (in accordance with Sections 2.1 and 4.4), and from which distributions under Section 7 shall be withdrawn and (ii) an Employee Account for each Participant to which the Participant's Deferrals (if any) and share of income, gains and losses allocable thereto, shall be credited (in accordance with Sections 2.1 and 4.4), and from which distributions under Section 7 shall be withdrawn. The Committee or its delegate shall establish subaccounts of each such Account as may be necessary for vesting, distribution or other administrative distinctions of the Plan. Both the Company Account and the Employee Account will reflect credits for Company Contributions or Deferrals, as applicable (which may be unfunded or funded by the Company with contributions to the Rabbi Trust) to such Account adjusted for net income, gains and losses upon Mutual Fund Options as elected by the Participant. Each such Account shall be subject to an expense charge equal to the sum of (1) any actual expenses charged to the Company by the insurance company which provides the Mutual Fund Options, and (ii) Company charges, not to exceed 1.00 percent to reflect the Company's cost of maintaining the Account. Subaccounts of the Accounts are attributable to the Deferral election of a Participant for a particular Plan Year. Except as specifically required by the Plan, the Committee shall determine the accounting rules for Accounts in its complete discretion.

4.2 If permitted by CBRE, an Employer may, in its complete discretion, credit, as Company Contributions, Mutual Fund Units to a Participant's Company Account in accordance with the terms of the Special Awards Program set forth as Appendix A t to this Plan.

4.3 Deferrals made by a Participant in accordance with Section 3 shall be credited to a Participant's Employee Account within ten business days after the Deferral is made, and Mutual Fund Options shall be credited based upon the closing net asset value on the crediting date.

4.4 Mutual Fund Units shall be valued daily to allocate any income, gain, loss or expense applicable to such units. For any relevant Account valuation under the Plan, including for purposes of distribution, unless the Committee determines that an earlier or later date shall be utilized, the balance of a Participant's Account or subaccount thereof shall be determined by the Committee or its delegate as of the last business day of the month immediately preceding the event requiring such valuation.

4.5 Notwithstanding any other provision of this Plan or of any Participant's Deferral election, if any Participant also participating in the CB Richard Ellis 401(k) Plan obtains a hardship distribution from the CB Richard Ellis 401(k) Plan, Deferrals under this Plan shall be suspended relative to such Participant for six months following such hardship distribution.

5. DEEMED INVESTMENT OPTIONS

5.1 Each Participant may direct the Committee on the investment mix for the balance credited to his or her Employee or Company Account (if any) among the Mutual Fund Options designated from time to time by the Committee under the Plan in accordance with procedures established by the Committee. Changes in investment elections may be made daily. Each such change will be effective prospectively on the crediting date specified in Section 4.3. Changes in investment elections shall be delivered in such form and fashion as the Committee shall require.

6. VESTING OF ACCOUNTS

6.1 Amounts credited to an Employee Account shall be vested and non-forfeitable (except to the extent of any net investment losses) at all times.

6.2 Amounts (if any) credited to a Company Account shall vest as determined by the Committee from time to time consistent with Sections 7.4 and 7.5 and Appendix A to this Plan.

6.3 Nothing in this Section 6 shall be interpreted to provide a Participant with other than his applicable Employer's unsecured and unfunded promise to pay deferred compensation in accordance with Section 7.

7. DISTRIBUTION OF ACCOUNTS

7.1 In General. Amounts credited to a Participant's Employee Account and Company Account shall be distributed in accordance with elections made under Section 3.4, subject, however, to the terms and conditions of this Section 7 and Appendix A to this Plan.

7.2 Special Limitations on Forms of Distribution. If the aggregate vested value of all of a Participant's subaccounts that are eligible for distribution at the same time under Section 7.1 does not exceed \$25,000 at the time distribution is to commence, then, notwithstanding anything in an election to the contrary, the distribution shall be in the form of a lump sum. For purposes of subsection 3.4(c), if the Committee determines that a Participant has experienced Total and Permanent Disability, the Participant shall be deemed to have had a Termination of Employment as of the first date of such Total and Permanent Disability, as determined by the Committee. For purposes of subsection 3.4(b), if a Participant has a Termination of Employment prior to the applicable In Service Payment Quarter or while receiving in-service distributions, distribution of all Accounts shall be made or commence within thirty days of the close of the calendar quarter of Termination of Employment, and shall be in the form elected (or deemed elected) with respect to a termination distribution.

7.3 Rules for Determining Distribution Amounts. The Committee or its delegate shall have all the discretion described in Section 8 with respect to the determination of the amount of distributions, including establishing reasonable administrative periods between the valuation of an Account for purposes of distribution and the effective delivery of good funds to a Participant. In general, the amount of a distribution shall be determined by determining as to Mutual Fund Units, the value, in the applicable Account in accordance with Section 4.4.

7.4 Death. A Participant's Company Account shall not become vested and non-forfeitable as a result of the Participant's death, if not otherwise vested in accordance with Appendix A. If a Participant dies before all of the vested and non-forfeitable amounts credited to his or her Account have been distributed, the Participant's Beneficiary shall receive such amounts in the Participant's Account in accordance with such Participant's election then in effect, and the Plan; provided, however, that the Committee may, in its sole discretion, distribute the vested and non-forfeitable balance credited to the Participant's Account to the Participant's Beneficiary in such other manner as the Committee shall determine.

7.5 Disability. A Participant's Company Account shall not become vested and non-forfeitable as a result of the Participant's Total and Permanent Disability or other form of disability, if not otherwise vested in accordance with Appendix A. If a Participant suffers Total and Permanent Disability before all of the vested and non-forfeitable amounts credited to his or her Account have been distributed, the Participant shall receive such amounts in his or her Account in accordance with such Participant's election then in effect, and the Plan; provided, however, that the Committee may, in its sole discretion, distribute the vested and non-forfeitable balance credited to the Participant's Account to the Participant in such other manner as the Committee shall determine.

7.6 Unscheduled Withdrawals.

(a) Hardship and Unscheduled Distributions with 7.5% Forfeiture. A withdrawal of amounts from an Account may occur, in accordance with such notice and approval procedures as the Committee, in its discretion, may establish, under either of the two circumstances described below:

- i) Solely with respect to an Employee Account of a Participant, in the event of the Participant's hardship, as determined by the Committee in its discretion, consisting of serious accidental injury or illness of the Participant or dependent of the Participant, material casualty loss of the Participant's property, or other material hardship circumstances arising from events not within the Participant's control; or
- ii) When the requested distribution is more than the lesser of (A) \$25,000, or (B) 50% of each of the Participant's Employee

Account balances, and 7.5% of such requested distribution is forfeited and therefore not distributed, and in the case of a Participant who is an Eligible Employee, the Participant is barred from continuing a Deferral for the Plan Year in which such distribution is made and the subsequent Plan Year.

(b) Valuation. The amount of an unscheduled distribution for purposes of Section 7.6(a)(ii) shall be based upon the Account valuation under Section 4.4 as of a date determined by the Committee which is not later than 15th business day following the Committee's receipt of the withdrawal request.

8. PLAN ADMINISTRATION

8.1 This Plan shall be adopted by each Employer and shall be administered by the Committee.

8.2 This Plan may be amended in any way or may be terminated, in whole or in part, at any time, in the discretion of the Board or Directors of CB Richard Ellis Group, Inc., or its delegate. Upon termination of the Plan, the Committee or the Board of Directors may, in its sole discretion, elect to distribute all Accounts immediately or in accordance with each Participant's deferral election(s) and the provisions of the Plan as they existed at the time of the Plan's termination.

8.3 The Committee shall have the sole authority, in its discretion, to adopt, amend and rescind such rules and regulations as are consistent with the Plan as it deems advisable for the administration of the Plan, to construe and interpret the Plan, the rules and regulations, and deferral election forms, and to make all other determinations deemed necessary or advisable for the administration of the Plan. All decisions, determinations, and interpretations of the Committee shall be binding on all persons. The Committee may delegate its responsibilities as it sees fit.

8.4 Any election or other administrative document under the Plan required to be in writing may, as determined by the Committee, be created, transmitted and maintained in electronic form.

8.5 The Committee shall select the insurance contracts or other vehicles which are the deemed reference regarding the value of each Employee Account. It shall furthermore determine the Mutual Fund Options, if any, available within such contracts or vehicles for selection by Participants. The Company shall deposit any such contracts in the Rabbi Trust, and may deposit in the Rabbi Trust any additional assets acquired for purposes of offsetting the Employer obligation under the Plan.

9. NO FUNDING OBLIGATION; RABBI TRUST

No Employer is under any obligation to secure any amount credited to a Participant's Account by any specific assets of any Employer or any other assets in which any Employer has

an interest. Neither the Participant nor his or her estate, assigns or successors shall have any rights against any Employer with respect to any portion of the Account except as a general unsecured creditor. No Participant has an interest in his or her Account except to the extent the Participant actually receives a distribution of cash.

The obligation to make payments to any Participant hereunder shall be that of the Employer that employed such Participant during the period or periods that such Participant deferred receipt of Compensation.

The Committee shall establish a Rabbi Trust to hold title to assets which the Committee designates under Section 8.5 which an Employer acquires as an offset to its unsecured obligation under the Plan. It is the intent of this Plan that no provision of any Rabbi Trust shall be interpreted as granting any interest in the property of the Rabbi Trust which would result in a Participant being deemed to be in receipt of taxable income under the Plan prior to distribution, and any such provision shall be null and void from its inception.

10. NONALIENATION OF BENEFITS

No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated, or otherwise disposed of, and any attempt to do so shall be void. No such benefit, prior to receipt thereof by a Participant, shall be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Participant.

11. NO LIMITATION OF EMPLOYER RIGHTS

Nothing in this Plan shall be construed to limit in any way the right of any Employer to terminate an Eligible Employee's employment at any time for no reason, or any reason, and without regard to whether such termination is in good faith; nor shall it be evidence of any agreement or understanding, express or implied, that any Employer (a) will employ an Eligible Employee in any particular position, (b) will ensure participation in any incentive programs, or (c) will grant any awards under such programs.

12. APPLICABLE LAW

This Plan shall be construed and its provisions enforced and administered in accordance with ERISA (to the extent applicable) and, to the extent not preempted, the laws of the State of Delaware.

IN WITNESS WHEREOF, CB Richard Ellis Group, Inc. has caused this Deferred Compensation Plan to be duly executed by the undersigned as of the 1st day of August 2004.

CB RICHARD ELLIS GROUP, INC.

By: /s/ Ray Wirta

Ray Wirta
Chief Executive Officer

EXHIBIT A

Participating Employers in the
CB Richard Ellis Group, Inc.
Deferred Compensation Plan Effective as of August 1, 2004

CB Richard Ellis Services, Inc.
L.J. Melody & Company, Inc.
L.J. Melody & Company of Texas, L.P.
CBRE/LJM Mortgage Company, LLC
CB Richard Ellis Investors, LLC
CB Richard Ellis, Inc.

APPENDIX A
SPECIAL AWARDS

- A. **Eligibility.** Employees designated by the Committee or the President or Chief Executive Officer of CB Richard Ellis Group, Inc. are eligible to receive special awards and shall thereupon become Participants in the Plan.
- B. **Amount and Form of Special Awards.** The amount of any special award shall be determined by the Committee or the President or Chief Executive Officer of CB Richard Ellis Group, Inc. The award may be in the form of a credit to a Company Account of Mutual Fund Units.
- C. **Conditions to Special Awards.** The Committee or the President or Chief Executive Officer of CB Richard Ellis Group, Inc., as the case may be, may attach such conditions to a special award as the Committee or such officer deems appropriate, including, but not limited to, in the case of awards made in connection with the recruitment of the Participant ("Recruitment Awards"), the execution and deliver of an Agreement Not to Compete in a form specified by the Committee or the President or Chief Executive Officer, as applicable.
- D. **Vesting.** Special awards shall be subject to such vesting requirements as the Committee or the President or Chief Executive Officer of CB Richard Ellis Group, Inc., as the case may be, shall determine but not withstanding any vesting provisions, all amounts credited pursuant to a special award shall be forfeited in their entirety if the Participant experiences a Termination of Employment for material cause (as defined at the time each special award is made) or, in the case of a Recruitment Award, he or she breaches or challenges (whether before or after the Termination of Employment) the validity of the Agreement Not to Compete.
- E. **Distribution.** Notwithstanding any other provisions of the Plan, distributions under this Appendix A shall be made only upon the Participant's Termination of Employment and, in the case of Recruitment Awards, subject to the provisions of the Participant's Agreement Not to Compete.
- F. **Administration.** Except as otherwise specifically provided, the provisions of this Appendix A shall be administered by the Committee in its discretion in accordance with Section 8 of the Plan.

September 28, 2004

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

Ladies and Gentlemen:

I 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 the CB Richard Ellis Deferred Compensation Plan effective August 1, 2004 (the "Plan").

I have examined the Registration Statement and the Plan. I 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 I have deemed relevant and necessary in connection with the opinions expressed herein. As to questions of fact material to this opinion, I have relied upon certificates of public officials and representations of officers and representatives of the Company.

Based upon the foregoing, and subject to the qualifications and limitations stated herein, I am of the opinion that the deferred compensation obligations of the Company arising upon the deferral of participant compensation in accordance with the Plan will be the legally valid and binding obligations of the Company enforceable in accordance with the terms of the Plan except as limited by bankruptcy, reorganization, insolvency, moratorium and other similar laws affecting the enforcement of creditors' rights generally and the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law.

I do not express any opinion herein concerning any law other than the Delaware General Corporation Law.

I 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 my prior written consent.

Very truly yours,

/s/ Dean E. Miller

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
September 24, 2004

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-_____) of CB Richard Ellis Group, Inc. pertaining to the CB Richard Ellis Deferred Compensation Plan, 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
September 24, 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
September 24, 2004