

CODE OF ETHICS

(Adopted April 1, 2004)

I. INTRODUCTION

- A. This code of ethics (the “**Code**”) of CBRE Group, Inc. (the “**Company**”) applies to the Company’s senior financial officers listed on Annex A hereto (the “**Covered Officers**”), as amended from time-to-time to reflect personnel changes. The purpose of the Code is to promote:
1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 2. full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company;
 3. compliance with applicable governmental rules and regulations;
 4. prompt internal reporting of Code violations to the appropriate persons identified in the Code; and
 5. accountability for adherence to the Code.

II. CONDUCT

- A. The Covered Officers shall act and perform their duties ethically and honestly. Honest conduct refers to conduct that is free from fraud or deception. Ethical conduct refers to conduct that conforms to accepted professional standards of conduct, including the unbiased handling of actual or apparent conflicts of interest between personal and professional relationships.
- B. A conflict of interest occurs when the private interest of an employee interferes, or appears to interfere, in any way with the interests of the Company. Conflicts of interest can arise when an employee takes an action or has an interest that may make it difficult for the employee to render objective decisions on behalf of the Company or to perform the employee’s duties effectively. Conflicts of interest also arise when an employee, or a member of the employee’s family, receives improper personal benefits, including loans or guarantees of obligations or acquisitions of interests in transactions involving the Company or its clients or suppliers, as a result of the employee’s position with the Company.

- C. Conflicts of interests are generally prohibited as a matter of the Company's corporate policy, unless they have been approved by the Company. Any Covered Officer who becomes aware of an actual or potential conflict, or who has a question about whether a conflict exists, should bring it to the attention of the audit committee of the Company's board of directors (the "**Audit Committee**") or the Company's general counsel (the "**General Counsel**") promptly.

III. DISCLOSURE

- A. The Covered Officers are responsible for ensuring that the Company's periodic reports, financial statements and other public communications contain disclosures that are full, fair, accurate, timely and understandable. In that regard, the Covered Officers shall take such action as is reasonably appropriate to:
 - 1. establish and maintain effective disclosure controls and procedures and internal control over financial reporting;
 - 2. ensure that the Company's periodic reports are timely filed with the Securities and Exchange Commission and comply with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
 - 3. ensure that information contained in the Company's periodic reports and financial statements fairly presents in all material respects the financial condition and results of operations of the Company.
- B. The Covered Officers shall not knowingly:
 - 1. make, or permit or direct another to make, materially false or misleading entries in the Company's financial statements or records;
 - 2. fail to correct materially false and misleading financial statements or records;
 - 3. sign, or permit another to sign, a document containing materially false and misleading information; or
 - 4. falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

IV. COMPLIANCE

Consistent with the Company's policy to comply with all applicable laws, rules and regulations, it is the personal responsibility of each Covered Officer to adhere to the standards and restrictions imposed by those laws, rules and regulations, including, but not limited to, those relating to accounting and auditing matters. Any Covered Officer who is

unsure as to whether a situation violates any applicable law, rule, regulation or Company policy should discuss the situation with the General Counsel.

V. REPORTING

Each Covered Officer shall take all appropriate actions to stop any known violation of the Code or the Company's Code of Business Conduct and Ethics by any Covered Officers or other employees of the Company. To that end, the Covered Officers shall report any such violation to the General Counsel or the chairman of the Audit Committee as promptly as practicable under the circumstances. In addition, the Covered Officers are encouraged to use the Company's whistleblower procedures to report breaches of the Code or the Company's Code of Business Conduct and Ethics.

VI. ACCOUNTABILITY

The principles and responsibilities set forth in the Code are important to the Company and must be taken seriously. Each Covered Officer has a duty to ensure that his or her actions adhere to the requirements of the Code. Any violation of the Code may result in disciplinary action, including termination of employment with the Company, and, if warranted, legal proceedings against the violating party.

VII. WAIVERS

As a result of the Company's commitment to keep its policies and procedures current, the Code may be modified from time to time. Any amendment or waiver of any provision of the Code must be approved in writing by the Company's board of directors and promptly disclosed pursuant to applicable laws and regulations.

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The Code sets forth the fundamental principles and policies that govern the Covered Officers with respect to their conduct of the Company's affairs. It is not intended to, and does not, create any rights in any employee, customer, supplier, competitor, stockholder or any other person or entity. The Code is intended solely for the internal use by the Company and does not in any way constitute an admission, by or on behalf of the Company, as to any fact, circumstance or legal conclusion.

COVERED OFFICERS

<u>Name of the Covered Officer</u>	<u>Position With the Company</u>
Robert E. Sulentic	Chief Executive Officer (principal executive officer)
James R. Groch	Chief Financial Officer and Global Director of Corporate Development (principal financial officer)
Dara A. Bazzano	Chief Accounting Officer (principal accounting officer)