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From: Real Estate Board of New York (REBNY)

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MARY ANN TIGHE NAMED CHAIRMAN OF THE REAL ESTATE BOARD OF NEW YORK

CB Richard Ellis' Tighe becomes first woman to hold title

NEW YORK, Sept. 8, 2009 – Mary Ann Tighe, chief executive officer, New York Tri-State Region of CB Richard Ellis, will succeed Stephen M. Ross as Chairman of The Real Estate Board of New York, it was announced today by REBNY President Steven Spinola. Ms. Tighe's term will begin in January 2010.

Ms. Tighe will be the first woman to hold the position of chairman for the Real Estate Board in its one hundred and thirteen years of building and serving New York. She is also the first brokerage professional to be named chairman in 30 years, taking the office that had grown to be associated with the largest property owners in New York City. Ms. Tighe currently serves on REBNY's Executive Committee as well as its Board of Governors.

The Real Estate Board of New York (REBNY) is the city's oldest and most influential trade association with nearly 12,000 members representing all aspects of the commercial and residential real estate industry. REBNY is involved in crucial municipal matters that impact the real estate industry in New York City and serves as an important resource for members providing education courses, networking events, and other services, including research reports that provide indicators of market prices for the residential and retail sectors.

"Mary Ann Tighe is one of the most accomplished professionals in our industry and I'm pleased that she has agreed to serve as Chairman of this important organization," said Stephen M. Ross, Chairman and CEO of Related Companies and current REBNY Chair. "In my three years as Chairman of REBNY, I have been privileged to be involved in a number of issues of critical importance to our industry and our city. I look forward to working closely with Mary Ann to advance the good work of the organization and most importantly, to continually improve our city."

Steven Spinola, REBNY President, added, "Mary Ann is among the most influential members of our real estate community. She understands every aspect of our industry, what makes New York work and why tenants, commercial and residential, want to live, work and play in this great city. Her invaluable expertise will benefit our members and guide us as we navigate these

unprecedented times. I'm confident that with her leadership the real estate industry will emerge stronger than ever."

"Mary Ann's career has been filled with many notable 'firsts,' and being chosen to lead REBNY is one of the most impressive," said Brett White, global president and chief executive officer of CB Richard Ellis. "Mary Ann's reputation for professional excellence, dedication to the New York real estate community and love for her home town have all converged most deservedly in her appointment as REBNY Chairman. Our entire company is enormously proud of her."

"I am honored to take on the chairmanship of REBNY, and for the recognition of the vital role that brokers play in the growth and vitality of the real estate industry," Ms. Tighe said. "I look forward to working with my fellow board members as well as local, state and national political leaders to craft solutions for the challenges we face in making New York the very best environment for businesses and families to flourish."

"The industry will always be indebted to Steve Ross for the strong, dedicated and thoughtful leadership he has provided," said Ms. Tighe. "These past three years have been challenging to say the least. Thanks to Steve's leadership, REBNY played a major role in the creation and passage of many important federal programs, such as TARP and TALF that will help the industry get through this terrible recession and emerge stronger."

Mr. Spinola cited Mr. Ross' strong and constant voice on Tax Assessment fairness and concerns over the high cost of construction as a principal reason for tax policy reform, keeping the issue on the table with City leaders for additional reforms and the recent agreements with labor to hold the line on cost to permit construction to continue in our town. "The Industrial and Commercial Incentive Program (ICIP) was extended and appropriately amended thanks to Steve's ability to articulate the benefits of investments and the necessity for creative programs like ICIP," said Steven Spinola. "He worked with the City to create and transition into a new and improved International Building Code that will result in safer buildings and bring our construction standards in line with the rest of the country. It has been an honor to work with and learn from one of the most gifted real estate individuals in the country," added Mr. Spinola.

Ms. Tighe is recognized as one of the industry's most accomplished commercial real estate dealmakers. She is a six-time winner of REBNY's coveted Ingenious Deal of the Year awards. She also received the Louis Smadbeck Memorial Broker Recognition Award in 2004, REBNY's highest award in brokerage, and REBNY's Bernard H. Mendik Lifetime Achievement Award in 2009.

Ms. Tighe has been responsible for more than 73 million square feet of commercial transactions, and her deals have anchored 6.2 million square feet of new construction in the New York region—believed to be a record in commercial brokerage.

Ms. Tighe began her real estate career in 1984 as a broker at the Edward S. Gordon Company and rose to the position of vice chairman of Insignia/ESG before joining CB Richard Ellis in 2002. Prior to entering the real estate industry, she served as vice president of the American Broadcasting Companies, where she launched the A&E cable channel. She is also nationally recognized for her expertise in the arts and was formerly the deputy chairman of the National Endowment for the Arts; arts advisor to Vice President Walter Mondale, and a staff member of the Smithsonian Institution.

Ms. Tighe is president of the board of Joan's Legacy: Uniting Against Lung Cancer, an organization that funds research to find a cure for lung cancer. The organization was founded in memory of her late sister. She is also a member of the Chairman's Council of The Metropolitan Museum of Art, and a board member of The Inner-City Scholarship Fund and the Partnership for New York City.

Stephen M. Ross has served as the Real Estate Board of New York's Chairman since January 2007.

The Real Estate Board of New York is the city's leading real estate trade association with more than 12,000 members. REBNY represents major commercial and residential property owners and builders, brokers and managers, banks, financial service companies, utilities, attorneys, architects, contractors and other individuals and institutions professionally interested in the City's real estate. REBNY is involved in crucial municipal matters including tax policy, city planning and zoning, rental conditions, land use policy, building codes and legislation. In addition, REBNY publishes reports providing indicators of market prices for both the residential and commercial sectors.

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