

# PRESS RELEASE



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## CB RICHARD ELLIS GROUP, INC. APPOINTS GLOBAL CHIEF ECONOMIST

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### Leading Commercial Real Estate Economist to Direct Industry's Premier Global Research Platform

**Los Angeles – January 23, 2008** – CB Richard Ellis Group, Inc. (CBRE) today announced that Raymond Torto, Ph. D., one of commercial real estate's most renowned economists and forecasters, has been named the company's Global Chief Economist. In this newly created position, Dr. Torto will direct CBRE's worldwide team of commercial real estate market analysts and will serve as the firm's primary spokesperson on macro economic issues and the global commercial real estate market.

Dr. Torto has been Principal and Managing Director of Torto Wheaton Research (TWR), a leading real estate advisory and research organization that he founded with Bill Wheaton, Ph.D., in 1982. TWR has been a subsidiary of CBRE for the past 20 years.

In his new role, Dr. Torto will work with CBRE's 480+ research professionals in the Americas, EMEA (Europe, Middle East and Africa) and Asia-Pacific regions to provide clients with high-quality local, regional and global commercial real estate market intelligence and analysis. He will also serve as a strategic advisor to CBRE's Global Executive Board (GEB) on economic matters. He will report to Michael Strong, President of CB Richard Ellis, EMEA, and a member of the GEB.

"Ray is a pioneer of modern commercial real estate market analysis and forecasting, and one of the mostly highly regarded economists in our industry today," said Mr. Strong. "Under Ray's leadership, we will enhance our already formidable global research platform using sophisticated, time-proven methodologies to deliver 'beyond the curve' insight for our clients."

As a result of Dr. Torto's new position, Jim Costello and Jon Southard will assume responsibility for the day-to-day direction at TWR. Mr. Costello and Mr. Southard are economists with a cumulative 27 years of experience who have played major roles in building TWR's capabilities and its reputation as a foremost econometric consulting firm. TWR has more than 35 professionals who serve most of the leading institutional investors in North American commercial real estate. Dr. Wheaton will remain active as the intellectual leader in the business as Head of Research, and engaged in client service and relations.

Dr. Torto's career spans nearly four decades of leadership in the business, public and academic sectors. For 15 years, he has held Counselors of Real Estate (CRE) standing, a prestigious peer-awarded designation as "one of the most trusted professionals in the field of real estate." In 2007, along with Dr. Wheaton, he won the Pension Real Estate Association's James Graaskamp Award for excellence in research.

Dr. Torto, who holds a Ph.D. in Economics from Boston College, is the author of four books and numerous articles on financial markets, real estate and tax policy, and is highly coveted as a keynote speaker at association and client conferences. He is a valued contributor to numerous business, industry and civic organizations, including:

- American Real Estate Society
- Association of Real Estate and Urban Economics
- Boston Real Estate Board
- Associated Industries of Mass (Chairman, Council of Economic Advisers)
- Counselors of Real Estate (Past Executive Board; Past Education Chairman; Past Chairman of New England Chapter)
- Real Estate Research Institute (Board Member; RERI Fellow)
- Urban Land Institute
- Pension Real Estate Association (Board Member; 2007 James A. Graaskamp Award for Real Estate Research Excellence in Partnership with Bill Wheaton)
- National Council of Real Estate Investment Fiduciaries

For 25 years, Dr. Torto was a Professor of Economics and Director of the McCormack Public Policy Institute at the University of Massachusetts. Currently he is an Adjunct Professor at Harvard University School of Design.

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#### **About CB Richard Ellis**

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. In 2007, CB Richard Ellis was named one of the 50 "best in class" companies by *BusinessWeek*, and one of the 100 fastest growing companies by *Fortune*. Please visit our Web site at [www.cbre.com](http://www.cbre.com).