

PRESS RELEASE

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CB RICHARD ELLIS HONORED WITH RECKSON ASSOCIATES 2004 "DEAL OF THE YEAR" AWARD

Nassau County's 217,000-SF Lease at 60 Charles Lindbergh Boulevard Earns Recognition as Transaction of the Year

Woodbury, NY – March 28, 2005 – CB Richard Ellis was honored with the prestigious 2004 "Deal of the Year" award presented by Reckson Associates Realty Corp. (NYSE: RA) at a recent event. The brokerage firm was recognized for its representation of Nassau County on a 217,000-square-foot lease commitment at 60 Charles Lindbergh Boulevard in Uniondale, NY.

The CBRE Long Island team of Philip Heilpern, Richard Karson, Martin Lomazow and David Zelinski, together with Dan Knopf, Lewis Miller, Kevin Powderly, Thomas Shirocky and Stephen Siegel from CBRE's Midtown office, were honored for negotiating a creative lease transaction that consolidated the County's Department of Health & Human Services (HHS) in the Reckson-owned property. CBRE was able to identify the ideal site for the HHS operations and structured the complex deal in just three months.

"We are extremely honored to accept this award from one of the industry's leading ownership firms," said Mr. Karson. "Being recognized as the facilitators of the market's top real estate transaction in 2004 reflects our commitment to providing the highest level of client services possible."

About CB Richard Ellis

CB Richard Ellis (NYSE:CBG) is the world's leading commercial real estate services firm (in terms of 2004 revenue). The company serves real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Including partners and affiliates, CB Richard Ellis has more than 300 offices across 50 countries around the world. Please visit our Web site at www.cbre.com.