

W. Cabell Grayson
Senior Managing Director
CB Richard Ellis

Cab Grayson serves as the Senior Managing Director of the Investment Properties-Institutional Group and the firm's Strategic Accounts unit. The 40-member Institutional Group is the company's higher value equity sales team, generally placing transactions into the capital markets at values exceeding \$40 million. In 2004, the Institutional Group was involved in approximately \$14 billion in investment sales. Prior to his current position, Mr. Grayson directed CBRE's investment sales business in the Eastern United States (from Miami to Boston).

Previously, Mr. Grayson was Managing Director for Institutional Services in the Baltimore/Washington, D.C. region, where he directed institutional activity for CB Commercial in the region, including mortgage banking, property management, and institutional relationships and investments.

From 1988 until 1995, Mr. Grayson was first Director of Acquisitions and later co-Managing Director (along with Scott Tracy) of CB Commercial Realty Advisors, the division of CB Commercial responsible for tax-exempt investment in real estate. During Mr. Grayson's tenure, Realty Advisors acquired or made loans on \$650 million of commercial properties, added 15 new tax-exempt investors, and disposed of 35 commercial properties. In addition, Realty Advisors raised and invested capital through commingled debt funds, commingled equity funds, co-investment equity groups, separate account investment structures, and portfolio acquisitions.

From 1978 until 1988, Mr. Grayson held various positions with CB Commercial, starting as a broker specialising in apartment investment sales. He subsequently held management positions including Vice President and Marketing Director of Investment Properties for the Mid Atlantic, New York, and Southeast regions, and Vice President and Resident Manager of the Washington, D.C. Suburban office. During his tenure there, the office was twice ranked as the top office in the country.