

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

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**CBRE Realty Finance, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**12498B307**

(CUSIP Number)

**Walter Horn**

**General Counsel**

**Arbor Realty Trust, Inc.**

**333 Earle Ovington Blvd, Suite 900**

**Uniondale, New York 11553**

**(516) 832-8002**

(Name, address and telephone number of person authorized  
to receive notices and communications)

**January 28, 2008**

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act. (However, see the Notes.)

(CONTINUED ON FOLLOWING PAGES)

(PAGE 1 of 8)

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1	NAME OF REPORTING PERSON	Arbor Realty Trust, Inc.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	Maryland
7	NUMBER OF	SOLE VOTING POWER: 2,939,465
8	SHARES	SHARED VOTING POWER: 0
9	BENEFICIALLY	SOLE DISPOSITIVE POWER: 2,939,465
10	OWNED BY	SHARED DISPOSITIVE POWER: 0
	EACH	
	REPORTING	
	PERSON WITH:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,939,465
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	9.5%
14	TYPE OF REPORTING PERSON:	CO

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1	NAME OF REPORTING PERSON	Ivan Kaufman
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) <input checked="" type="checkbox"/>
		(b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS:	AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e):	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION:	United States of America
7	NUMBER OF	SOLE VOTING POWER: 0
8	SHARES	SHARED VOTING POWER: 2,939,465
9	BENEFICIALLY	SOLE DISPOSITIVE POWER: 0
10	OWNED BY	SHARED DISPOSITIVE POWER: 2,939,465
	EACH	
	REPORTING	
	PERSON WITH:	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:	2,939,465
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):	9.5%
14	TYPE OF REPORTING PERSON:	IN

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**EXPLANATORY NOTE**

This Amendment No. 3 to Schedule 13D (this "Amendment No. 3") amends and supplements the Schedule 13D filed by Arbor Realty Trust, Inc., a Maryland corporation ("Arbor Realty") on November 23, 2007, as amended by Amendment No. 1 thereto, filed on November 27, 2007, and as further amended by Amendment No. 2 thereto, filed on November 29, 2007 (as so amended, the "Schedule 13D") relating to its beneficial ownership of the common stock, par value \$0.01 per share (the "Common Stock"), of CBRE Realty Finance, Inc., a Maryland corporation (the "Issuer"). This Amendment No. 3 amends Item 2, Item 3, Item 4, Item 5, Item 6 and Item 7 of the Schedule 13D. Unless amended or supplemented by this Amendment No. 3, all information previously reported on the Schedule 13D remains in effect.

**ITEM 1 Security and Issuer**

There is no change to Item 1 of the Schedule 13D.

**ITEM 2 Identity and Background**

This Item is hereby amended to add the following:

Ivan Kaufman ("Mr. Kaufman") is hereby added as a Reporting Person to the Schedule 13D (together, with the original Reporting Person, the "Arbor Group").

Mr. Kaufman is a citizen of the United States. The principal business address and office for Mr. Kaufman is 333 Earle Ovington Blvd, Uniondale, New York 11553. The principal occupation of Mr. Kaufman is serving as the Chairman of the Board of Directors, President and Chief Executive Officer of Arbor Realty and as the Chairman of Arbor Commercial Mortgage, LLC, the external manager of Arbor Realty.

No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**ITEM 3 Source and Amount of Funds or Other Consideration**

This Item is hereby amended to add the following:

Arbor Realty used its working capital to purchase the 39,709 shares of Common Stock reported in Item 5(c) of this Amendment No. 3. The aggregate cost of purchasing such shares (including brokerage commissions, if any) was \$243,975.

**ITEM 4 Purpose of Transaction**

The following paragraphs are hereby added to Item 4 of the Original Schedule 13D:

On January 22, 2008, Ivan Kaufman, the Chief Executive Officer of Arbor Realty, sent Kenneth Witkin, the Chief Executive Officer of the Issuer ("Mr. Witkin"), a letter (the "January 22 Letter")

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requesting information regarding the performance of certain of the Issuer's assets and whether related interim and projected write-downs may have a material effect on the Issuer. The foregoing summary is qualified in all respects by reference to the text of the January 22 Letter, a copy of which is attached as Exhibit 3 hereto and is incorporated herein by reference.

On January 22, 2008, Arbor Realty issued a press release regarding the January 22 Letter, a copy of which is attached as Exhibit 4 hereto and is incorporated herein by reference.

On January 28, 2008, Arbor Realty delivered a letter to the Issuer (the "Notification Letter"), notifying the Issuer that Arbor Realty intends to appear at the 2008 annual meeting (the "2008 Annual Meeting") of the Issuer's stockholders, in person or by proxy, to nominate and seek to elect individuals as members of the board of directors of the Issuer (the "Nominees"). A copy of the Notification Letter is being filed as Exhibit 5 hereto, is incorporated in this Item 4 by reference, and any descriptions herein of the Notification Letter are qualified in their entirety by reference to the Notification Letter. Arbor Realty intends to solicit the proxies of other stockholders and may take such other actions as it deems necessary or desirable in order to secure the election of its nominees.

On January 28, 2008, Arbor Realty filed a complaint against the Issuer for declaratory and injunctive relief in the United States District Court for the District of Maryland (the "Complaint"). The Complaint requests, among other things, that the court enjoin the Issuer from rejecting the nomination of the individuals identified in the Notification Letter, on the basis of certain false and misleading disclosures in the Issuer's proxy statement filed on Schedule 14A for its 2007 Annual Meeting.

The Reporting Persons understand that the Nominees, if elected, intend to evaluate all strategic alternatives to enhance and maximize, stockholder value, including, but not limited to: (i) seeking a business combination or sale of the Company; (ii) reviewing the performance of CBRE Realty Finance Management, LLC, the manager of the Issuer (the "Manager"); (iii) replacing the Manager; and (iv) seeking the reimbursement of fees previously paid to the Manager, if warranted.

The Reporting Persons may consider other measures designed to improve the corporate governance of the Issuer, which measures may include submitting one or more proposals for the consideration of the Issuer's stockholders at the 2008 Annual Meeting and pursuing pending and additional litigation to compel the Issuer and its board of directors to act in the best interests of the Issuer's stockholders.

Other than as described in this Item 4, or such as would occur if any of the Reporting Persons decide to pursue any of the actions described above, the Reporting Persons do not have any present plans or proposals which relate to or would result in: (i) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer; (ii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iii) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (iv) any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (v) any material change in the present capitalization or dividend policy of the Issuer; (vi) any other material change in the Issuer's business or corporate structure; (vii) changes in the Issuer's charter, by-laws or other instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (viii) causing a class of securities of the Issuer to be de-listed from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (ix) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (x) any action similar to any of those enumerated above.

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**ITEM 5 Interest in Securities of the Issuer**

This Item is hereby amended and restated as follows:

(a)-(b) The Reporting Persons may be deemed to be a group within the meaning of Section 13(d) of the Act consisting of Reporting Persons as a result of the facts and circumstances described in Items 2, 4, 5 and 6 of the Schedule 13D as amended by this Amendment No. 3. The Arbor Group may be deemed beneficially to own in the aggregate 2,939,465 shares of common stock, par value \$0.01 per share of the Issuer ("Common Stock"), which represents approximately 9.5% of the number of outstanding shares of Common Stock outstanding on November 13, 2007, as reported by the Issuer in its Quarterly Report on Form 10-Q filed on November 14, 2007.

Arbor Realty has the sole power to vote and to direct the disposition of 2,939,465 shares of Common Stock.

As of April 16, 2007, Mr. Kaufman beneficially owned 20.7% of the common stock of Arbor Realty. Based on Mr. Kaufman's voting power in Arbor Realty, and the other facts and circumstances described in Items 2, 5, and 6 of this Amendment No. 3 and the Schedule 13D, Mr. Kaufman may be deemed to beneficially own the shares of Common Stock held by Arbor Realty. Mr. Kaufman disclaims beneficially ownership of the shares of Common Stock held by Arbor Realty.

(c) During the sixty (60) days preceding January 28, 2008, the date of the event requiring the filing of this Amendment No. 3, and from such date to the date of this filing, Arbor Realty purchased shares of Common Stock in various open market transactions, the terms of which are set forth on Schedule B-1 to this Amendment No. 3, and are incorporated herein by reference.

(d) and (e): Not applicable

**ITEM 6 Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer**

This Item is hereby amended to add the following:

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On January 24, 2008, Arbor Realty entered into Participation and Indemnification Agreements with each of the Nominees. Pursuant to the Participation and Indemnification Agreements, Arbor Realty has agreed: (i) to pay each of the Nominees \$5,000.00 in cash upon the submission of the Notification Letter by Arbor Realty to the Issuer for being named as and agreeing to serve as nominees for election as directors of the Issuer and (ii) to indemnify each of the Nominees against claims arising from the solicitation of proxies from the Issuer's shareholders at the 2008 Annual Meeting and any related transactions. In addition, Arbor Realty will pay, or cause to be paid, the entire expense of the solicitation of proxies, including attorneys' and proxy solicitor's fees and costs relating to the preparation and mailing of materials relating to the solicitation of proxies. A form of the Participation and Indemnification Agreement signed by each of the Nominees is attached hereto as Exhibit 6 and is incorporated herein by reference. The foregoing summary is qualified in all respects by reference to such exhibit.

On January 28, 2008, the Reporting Persons and the Nominees entered into a Joint Filing and Solicitation Agreement in which, among other things, (a) the parties agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required under applicable securities laws, (b) the parties agreed to form the group for the purpose of soliciting proxies or written consents for the election of the persons nominated by Arbor Realty to the Issuer's board of directors at the 2008 Annual Meeting and for the purpose of taking all other actions incidental to the foregoing and (c) the parties agreed that Arbor shall have the right to pre-approve all expenses incurred in connection with the group's activities and agreed to pay directly all such pre-approved expenses. A copy of this agreement is attached hereto as Exhibit 7 and is incorporated herein by reference. The foregoing summary is qualified in all respects by reference to such exhibit.

#### **ITEM 7        Material to Be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended to add the following exhibits:

- Exhibit 3:        Letter, dated January 22, 2008, of Arbor Realty to the Issuer.
  - Exhibit 4:        Press release, dated January 22, 2008, of Arbor Realty.
  - Exhibit 5:        Notice of Intent, dated January 28, 2008, of Arbor Realty to the Issuer.
  - Exhibit 6:        Form of Participation and Indemnification Agreement.
  - Exhibit 7:        Joint Filing and Solicitation Agreement, dated January 28, 2008 among Ivan Kaufman, Arbor Realty and each of the Nominees.
  - Exhibit 8:        Power of Attorney for Gregg A. Cohen, Alan De Rose, David J. Heymann, Neil H. Koenig, Gerald L. Nudo, Robert M. Pascucci and William F. Regan.
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**SIGNATURES**

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: January 28, 2008

IVAN KAUFMAN

By: /s/ Ivan Kaufman  
Name: Ivan Kaufman

ARBOR REALTY TRUST, INC.

By: /s/ Ivan Kaufman  
Name: Ivan Kaufman  
Title: Chief Executive Officer

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**SCHEDULE B-1**  
**OPEN MARKET PURCHASES OF COMMON STOCK BY ARBOR REALTY**  
**FROM 11/23/2007 TO 1/28/2008**

<u>TRADE DATE</u>	<u>NO. OF SHARES</u>	WEIGHTED AVERAGE PRICE <u>PER SHARE (\$)</u>	<u>TOTAL COST (\$)</u>
12/07/2007	36,309	6.25	228,348
12/11/2007	2,400	6.47	15,627

**ARBOR REALTY TRUST, INC.**

January 22, 2008

**VIA EMAIL**

Mr. Kenneth Witkin  
Chief Executive Officer and Director  
CBRE Realty Finance, Inc.  
185 Asylum Street, 31st Floor  
Hartford, CT 06103

Dear Ken:

It has come to our attention that since your earnings call of November 12, 2007, in which you described the Company's net loss of \$50 million, or \$1.64 per share, substantially negatively impacted by two assets foreclosed during the second quarter of 2007, that certain events have occurred such as:

- there has been a default on the Drake Hotel loan and principal and interest is past due (we believe your position is between \$40 million and \$45 million) – you have informed us that the Company has purchased this loan out of one of its CDOs utilizing substantial liquidity available to the Company;
- I believe that the Macklowe Equity Office Property loan, a part of which is in one of your CDOs, is likely to go into default in early February 2008 (we believe your position is between \$40 million and \$45 million); and
- the continued deterioration in the market makes it difficult to believe that your November 12, 2007 statement that your \$77 million "joint venture assets are performing satisfactorily . . ." is correct.

Additionally, we would like to know whether your comments of November 12, 2007 "We have no non-performing loans in our debt portfolio, ...and overall [I] am personally satisfied with the current performance of our core portfolio" are true and correct currently or need to be updated to not omit material facts in light of the current market and circumstances.

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Mr. Kenneth Witkin  
January 22, 2008  
Page 2

Your immediate response is requested due to the potential materiality of these issues and your prior public statements in the market. If any statements are incorrect, please inform me immediately. It is important that the Company update the market as to interim and projected write-downs which could have a material effect on your Company.

Sincerely,

/s/ Ivan Kaufman

Ivan Kaufman  
Chief Executive Officer  
Arbor Realty Trust, Inc.



Contacts:  
Arbor Realty Trust, Inc.  
Paul Elenio, Chief Financial Officer  
516-832-7422  
[pelenio@arbor.com](mailto:pelenio@arbor.com)

Investors:  
Stephanie Carrington  
The Ruth Group  
646-536-7017  
[scarrington@theruthgroup.com](mailto:scarrington@theruthgroup.com)

Media:  
Bonnie Habyan, SVP of Marketing  
516-229-6615  
[bhabyan@arbor.com](mailto:bhabyan@arbor.com)

### **Arbor Realty Trust Sends Letter to CBRE Realty Finance Requesting Clarification and Updates on Certain Assets**

Uniondale, NY, January 22, 2008 -- Arbor Realty Trust, Inc. (NYSE: ABR), a real estate investment trust focused on the business of investing in real estate related bridge and mezzanine loans, preferred and direct equity investments, mortgage-related securities and other real estate related assets, today announced that the Company has sent a letter to CBRE Realty Finance, Inc. (NYSE: CBF) requesting clarification and updates on certain assets. Below is the letter as transmitted.

January 22, 2008

Mr. Kenneth Witkin  
Chief Executive Office and Director  
CBRE Realty Finance, Inc.  
185 Asylum Street, 31st Floor  
Hartford, CT 06103

Dear Ken:

It has come to our attention that since your earnings call of November 12, 2007, in which you described the Company's net loss of \$50 million, or \$1.64 per share, substantially negatively impacted by two assets foreclosed during the second quarter of 2007, that certain events have occurred such as:

- there has been a default on the Drake Hotel loan and principal and interest is past due (we believe your position is between \$40 million and \$45 million) – you have informed us that the Company has purchased this loan out of one of its CDOs utilizing substantial liquidity available to the Company;
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- I believe that the Macklowe Equity Office Property loan, a part of which is in one of your CDOs, is likely to go into default in early February 2008 (we believe your position is between \$40 million and \$45 million); and
- the continued deterioration in the market makes it difficult to believe that your November 12, 2007 statement that your \$77 million "joint venture assets are performing satisfactorily . . ." is correct.

Additionally, we would like to know whether your comments of November 12, 2007 "We have no non-performing loans in our debt portfolio, ... and overall [I] am personally satisfied with the current performance of our core portfolio" are true and correct currently or need to be updated to not omit material facts in light of the current market and circumstances.

Your immediate response is requested due to the potential materiality of these issues and your prior public statements in the market. If any statements are incorrect, please inform me immediately. It is important that the Company update the market as to interim and projected write-downs which could have a material effect on your Company.

Sincerely,  
Ivan Kaufman  
Chief Executive Officer  
Arbor Realty Trust, Inc.

#### About Arbor Realty Trust, Inc.

Arbor Realty Trust, Inc. is a real estate investment trust which invests in a diversified portfolio of multifamily and commercial real estate related bridge and mezzanine loans, preferred equity investments, mortgage related securities and other real estate related assets. Arbor commenced operations in July 2003 and conducts substantially all of its operations through its operating partnership, Arbor Realty Limited Partnership and its subsidiaries. Arbor is externally managed and advised by Arbor Commercial Mortgage, LLC, a national commercial real estate finance company operating through 11 sales and origination support offices in the US that specializes in debt and equity financing for multi-family and commercial real estate.

#### Safe Harbor Statement

Certain items in this press release may constitute forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Arbor can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from Arbor's expectations include, but are not limited to, continued ability to source new investments, changes in interest rates and/or credit spreads, changes in the real estate markets, and other risks detailed in Arbor's Annual Report on Form 10-K for the year ended December 31, 2006 and its other reports filed with the SEC. Such forward-looking statements speak only as of the date of this press release. Arbor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Arbor's expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

[Arbor Realty Trust, Inc. Letterhead]

January 28, 2008

**VIA U.S. MAIL  
HAND DELIVERY AND FACSIMILE**

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attn: Susan M. Orr, Secretary

Re: Stockholder Notice of Proposal to Nominate Persons for Election to the Board of Directors of CBRE Realty Finance, Inc.

Dear Ms. Orr:

Pursuant to and in accordance with the instructions set forth in the Proxy Statement on Schedule 14A filed by CBRE Realty Finance, Inc. (the "Company") with the U.S. Securities and Exchange Commission (the "Commission") on April 27, 2007 (the "2007 Proxy Statement"), Arbor Realty Trust, Inc. (the "Stockholder") hereby gives notice of its proposal to nominate the following persons to stand for election to the Board of Directors of the Company (the "Board") at the next annual or special meeting of stockholders of the Company at which directors are to be elected (including any and all adjournments, postponements, reschedulings or continuations thereof, the "Stockholder Meeting"): Gregg A. Cohen, Alan De Rose, David J. Heymann, Neil H. Koenig, Gerald L. Nudo, Robert M. Pascucci and William F. Regan (the "Nominees").

All information required to be included in this notice pursuant to the Amended and Restated Bylaws of the Company (the "Bylaws") has been provided by the Stockholder and the Nominees. Where applicable information sought by the Bylaws or Schedule 14A ("Schedule 14A") under the Securities Exchange Act of 1934 (the "Exchange Act"), would be answered in the negative and no response would be required to be included in a proxy statement, no such response is included herein.

***Information Regarding the Stockholder***

The Stockholder is the record owner of 10,000 shares of CBRE Common Stock, par value \$0.01 per share ("CBRE Common Stock") and the beneficial owner of 2,939,465 shares of CBRE Common Stock (collectively, the "Shares"). The Stockholder intends to remain

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the record owner of the Shares as of the record date for the Stockholder Meeting and as of the date of the Stockholder Meeting. The Stockholder is a Maryland corporation and its principal business is to invest in real estate related bridge and mezzanine loans, preferred and direct equity and, in limited cases, mortgage-backed securities, discounted mortgage notes and other real estate related assets. The Stockholder is organized and conducts its operations to qualify as a real estate investment trust ("REIT"). The name and address of the Stockholder as they appear on the Company's stock ledger, which have not changed and are accurate as of the date hereof, are: Arbor Realty Trust, Inc., 333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553.

***Information Regarding the Nominees***

***Biographical Information***

**Gregg A. Cohen**

Gregg A. Cohen, age 45, has been the Director of Debt Capital at Cantor Fitzgerald, a firm that provides investment banking services, since May of 2005. Mr. Cohen primarily works in bond trading, principally in US Government securities and Eurodollar futures. Mr. Cohen was previously a Senior Vice President engaged in bond trading at CIBC, a firm that provides investment banking services from January of 1993 through May of 2005. Mr. Cohen holds a Bachelor of Science in Accounting from the University of Florida and a Masters of Business Administration with a specialty in Finance from New York University.

The residential address of Mr. Cohen can be found in Annex VIII hereto.

Mr. Cohen's present principal occupation is with Cantor Fitzgerald, and the business address of Mr. Cohen at Cantor Fitzgerald is 110 East 59<sup>th</sup> Street, New York, New York 10022.

Annex I hereto sets forth the consent of Gregg A. Cohen to serve as a director of the Company if elected.

**Alan De Rose**

Alan De Rose, age 46, has been a self-employed consultant on investments in all asset categories, including alternative assets, since September of 2007. Mr. De Rose previously worked for CIBC World Markets, a securities dealer firm, as a senior proprietary trader from August of 1993 through March of 2007. Mr. De Rose holds a Bachelor of Arts in Economics from Princeton University.

The residential address of Mr. De Rose can be found in Annex VIII hereto.

Mr. De Rose's present principal occupation is acting as a consultant, and the business address of Mr. De Rose is 3 Bradson Court, Westfield, New Jersey 07090.

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Annex II hereto sets forth the consent of Alan De Rose to serve as a director of the Company if elected.

**David J. Heymann**

David J. Heymann, age 44, is a founding Partner of the law firm Post Heymann & Koffler LLP, established in May of 1994 and specializing in representation of real estate companies. Mr. Heymann holds a Bachelor of Science from SUNY Binghamton and a Juris Doctor from Hofstra Law School.

The residential address of Mr. Heymann can be found in Annex VIII hereto.

Mr. Heymann's present principal occupation is with Post Heymann & Koffler LLP, and the business address of Mr. Heymann at Post Heymann & Koffler LLP is Two Jericho Plaza, Wing A, Suite 211, Jericho, New York 11753.

Annex III hereto sets forth the consent of David J. Heymann to serve as a director of the Company if elected.

**Neil H. Koenig**

Neil H. Koenig, age 57, has served as Principal for Imowitz, Koenig & Co., LLP, a public accounting firm providing services to public and private companies, since 1980, and for Real Estate Systems Implementation Group, LLP, a consulting company serving the real estate industry, since 1999. As Principal, Mr. Koenig is a managing partner for these related entities which, on a consolidated basis, currently provide consulting, accounting and tax services to entities controlling over \$8 billion of real estate investments. Mr. Koenig has also served as the Vice President and Chief Financial Officer of Guggenheim Structured Real Estate, since July of 2004, and Square Mile Capital, since July of 2006, both of which are private equity real estate funds. In addition, Mr. Koenig has served on the Board of Directors and as the Chief Financial Officer of Orthometrix, Inc. (OTC: OMRX), a publicly traded company that manufactures and distributes medical and fitness-related equipment, since 2002. Mr. Koenig has also served on the Board of Directors and as a member of the Audit and Compensation Committees of NBTY, Inc. (NYSE: NTY), a manufacturer and distributor of nutritional supplements, since 2005. Mr. Koenig previously served as the President and Interim Chief Financial Officer of First Union Real Estate Equity and Mortgage Investments (now known as Winthrop Realty Trust), a publicly traded real estate investment trust, from 2001 until 2003, and as a member of its Board of Directors from 2001 until 2004. Mr. Koenig holds a Bachelor of Science in Accounting from Farleigh Dickinson University and a Masters of Business Administration from Fordham University.

The residential address of Mr. Koenig can be found in Annex VIII hereto.

Mr. Koenig's present principal occupation is with Imowitz, Koenig & Co., LLP and his business address at Imowitz, Koenig & Co., LLP is 622 Third Avenue, New York, New York 10017.

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Annex IV hereto sets forth the consent of Neil H. Koenig to serve as a director of the Company if elected.

**Gerald L. Nudo**

Gerald L. Nudo, age 58, has served as Vice President and partner in Marc Realty, a private Chicago based real estate company that owns and operates more than four million square feet of rentable office space and one million square feet of rentable industrial space, since 2000. Mr. Nudo is a licensed real estate broker in Illinois and a Certified Public Accountant. Mr. Nudo is a CPA and holds a Bachelor of Science in Industrial Engineering from Northwestern University and a Master of Business Administration from the University of Chicago.

The residential address of Mr. Nudo can be found in Annex VIII hereto.

Mr. Nudo's present principal occupation is with Marc Realty, and his business address at Marc Realty is 55 E. Jackson Blvd, Suite 500, Chicago, Illinois 60604.

Annex V hereto sets forth the consent of Gerald L. Nudo to serve as a director of the Company if elected.

**Robert M. Pascucci**

Robert M. Pascucci, age 57, joined Jobco Incorporated ("Jobco"), a full-service real estate development, general construction and property management firm, in 1980 and has served as President of Jobco since 1986. Mr. Pascucci is the chief executive responsible for supervising all aspects of the business of Jobco. Founded in 1950 and incorporated in 1954, Jobco has built or renovated over 10,000 units of housing in the New York tri-state area. In addition, Jobco has constructed numerous schools, commercial buildings and medical and hospital facilities.

Mr. Pascucci holds a Bachelor of Science in Civil Engineering from Worcester Polytechnic Institute and a Juris Doctor from St. John's University School of Law. Mr. Pascucci's professional affiliations include the American Bar Association, the National Society of Professional Engineers, the American Society of Civil Engineers, and the World Presidents' Organization. He is a member of the Nassau County AHRC Foundation Board of Directors, the Glen Cove Boys & Girls Club Board of Managers, The Green Vale School Board of Trustees, the World Presidents' Organization Metro (NY) Chapter Board of Directors, and the Madison Square Boys & Girls Club Bronx Board of Managers. He is a former founding member of the Glen Cove Downtown Business Improvement District (BID) Board and a past board member of the Glen Cove Chamber of Commerce and the Association for a Better Long Island.

The residential address of Mr. Pascucci can be found in Annex VIII hereto.

Mr. Pascucci's present principal occupation is with Jobco Incorporated. Mr. Pascucci's business address at Jobco Incorporated is 277 Northern Boulevard, Great Neck, New York 11021.

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Annex VI hereto sets forth the consent of Robert M. Pascucci to serve as a director of the Company if elected.

**William F. Regan**

William F. Regan, age 46, has served as Chief Executive Officer and Managing Member of 3Sixty Hospitality, a food and beverage management company which manages thirteen food and beverage outlets, since January of 2003. Mr. Regan holds a Bachelor of Arts in Economics from Tufts University.

The residential address of Mr. Regan can be found in Annex VIII hereto.

Mr. Regan's present principal occupation is with 3Sixty Hospitality. The business address of Mr. Regan at 3Sixty Hospitality is 411 West 14th Street, 4th Floor, New York, New York 10014.

Annex VII hereto sets forth the consent of William F. Regan to serve as a director of the Company if elected.

Absence of Involvement in Certain Legal Proceedings

During the past five years, and with respect to (b) below during the past ten years:

- (a) No petition under the Federal bankruptcy laws or any State insolvency law has been filed by or against, and no receiver, fiscal agent or similar officer has been appointed by a court for the business or property of, any Nominee, or any partnership in which any Nominee was a general partner at or within two years before the time of such filing, or any corporation or business association of which the Nominee was an executive officer at or within two years before the time of such filing;
  - (b) No Nominee has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
  - (c) No Nominee has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining such person, or otherwise limiting such person, from the following activities:
    - (i) Acting as a futures commission merchant, introducing broker, commodity trading adviser, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in, or continuing any conduct or practice in connection with, such activity;
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- (ii) Engaging in any type of business practice; or
- (iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws.
- (d) No Nominee has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in paragraph (c)(i) above, or to be associated with persons engaged in any such activity;
- (e) No Nominee has been found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, where the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended or vacated; and
- (f) No Nominee has been found by a court of competent jurisdiction in a civil action or by the Commodities Futures Trading Commission to have violated any Federal commodities law, where the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

Material Proceedings Adverse to the Company

To their best knowledge, there are no material pending proceedings (or any such proceedings known to be contemplated by governmental authorities) to which any Nominee, or any of their respective associates, is a party adverse to the Company or any of its subsidiaries, or in which any of the Nominees or any of their associates has a material interest adverse to the Company or any of its subsidiaries.

Interests in the Company

Other than as set forth herein, none of the Nominees, nor any associate of any Nominee, nor any of their respective family members has had or will have a direct or indirect material interest in any transaction, or series of similar transactions, since the beginning of the Company's last fiscal year, or any currently proposed transaction, or series of similar transactions, to which the Company or any of its subsidiaries or affiliates was or is to be a party and amount involved exceeds \$120,000.

Absence of Any Family Relationships

None of the Nominees has any family relationship with any director or executive officer of the Company, or person known to be nominated or chosen to become a director or executive officer of the Company, or an executive officer of any subsidiary or other affiliate of the Company.

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Section 16(a) of the Exchange Act

None of the Nominees has failed to file, or failed to file on a timely basis, reports during the last fiscal year or the current fiscal year related to the Company that are required by Section 16(a) of the Exchange Act.

Arrangements or Understandings

To the Stockholder's knowledge, as of the date of this letter, none of the Nominees or any of their respective associates or affiliates has any material or substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon at the Stockholder Meeting other than the interest of each Nominee in being elected to serve as a director of the Company and as set forth herein.

Except as set forth herein, the Nominees are not, and have not been within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Except as set forth herein, the Nominees and their respective associates do not beneficially own, directly or indirectly, any securities of any parent or subsidiary of the Company. None of the corporations or organizations in which any of the Nominees has conducted his or her principal occupation or employment was or is a parent, subsidiary or affiliate of the Company, and none of the Nominees holds any position or office with the Company.

None of the Nominees nor any of their respective associates has any arrangement or understanding with respect to future employment by the Company or any of its affiliates or with respect to any future transactions to which the Company or any of its affiliates will be or may be a party.

Under the applicable regulations of the Commission, each of the Nominees will be deemed to be a "participant" in the Stockholder's solicitation of proxies due to their status as nominees for election to the Board. Except as provided herein, there are no arrangements or understandings between the Nominees or any other person pursuant to which their nominations are to be made by the Stockholder. Pursuant to agreements with the Stockholder, the Stockholder has agreed to pay the costs of the contemplated proxy solicitation and to provide each Nominee with a one-time fee of \$5,000 in consideration for serving as a Nominee. The Stockholder has also agreed, subject to certain limitations, to indemnify each of the Nominees and hold each of the Nominees harmless from any and all liabilities, losses, claims, damages and expenses incurred in connection with serving as a Nominee for election as a director of the Company. The Nominees will not receive any further consideration from the Stockholder for their services as directors of the Company, if elected. If elected, the Nominees would be entitled to such compensation from the Company as is provided to other directors, which amounts, if equal to those historically paid by the Company, are set forth in the 2007 Proxy Statement.

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None of the Nominees or their respective associates served on the Company's Compensation Committee or as officer or employee of the Company during the Company's fiscal year ended December 31, 2007, or was formerly an officer of the Company.

Independence

None of the Nominees have been an employee of the Company at any time within the last three years, and none of their respective immediate family members are currently, or have been within the past three years, executive officers of the Company.

None of the Nominees, nor any of their respective immediate family members, have received more than \$100,000 in direct compensation (including payments to business entities owned by such Nominees or such immediate family members) from the Company during any twelve-month period within the last three years, subject to the exceptions set forth in the NYSE Listed Company Manual, Section 303A.02(b)(i).

None of the Nominees, nor any of their respective immediate family members, is a current partner or a current employee of the Company's auditor, Ernst & Young LLP. None of the Nominees, nor any of their respective immediate family members, were, within the last three years, a partner or employee of Ernst & Young LLP who personally worked on the Company's or any of its subsidiaries' audits during that time.

None of the Nominees, nor any of their respective immediate family members, is currently an executive officer of a company that has made payments to, or receives payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues, for any of the three prior fiscal years of such other company or which are expected to exceed the greater of such amounts in such company's present fiscal year.

None of the Nominees are an executive officer of a tax-exempt organization to which the Company has made within the preceding three years, or expects to make in the current fiscal year, charitable contributions that in any single fiscal year exceeded or will exceed the greater of \$1 million or 2% of such tax-exempt organization's consolidated gross revenues.

Ownership of Common Stock of the Company

Exhibit A hereto sets forth for the Stockholder and any Stockholder Associated Person (as such term is defined in the Bylaws) (i) the number of shares of CBRE Common Stock held of record as of the date hereof, (ii) the number of shares of CBRE Common Stock beneficially owned as of the date hereof and the nature of such beneficial ownership and (iii) the name and address of the beneficial and record holders of the shares of CBRE Common Stock as described in clauses (i) and (ii) of this paragraph. Share ownership is provided in this notice as of the date hereof. Except as otherwise noted, the name and address of each record holder is current and matches the name and address on the Company's stock ledger.

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None of the Nominee or their associates own, of record or beneficially, any shares of CBRE Common Stock.

Exhibit B hereto sets forth a schedule of all transactions by the Nominees in the securities of the Company within the past two years. No Nominee used funds borrowed or otherwise obtained for the purpose of acquiring or holding such securities.

The Nominees do not beneficially own, directly or indirectly, any securities of any parent or subsidiary of the Company.

The Stockholder believes that Michael L. Ashner, who the Stockholder understands beneficially owns 10,000 shares of CBRE Common Stock is supportive of the Nominees for election as directors. Other than Michael L. Ashner, the Stockholder does not know of other Company stockholders supporting the Nominees for election as directors. Mr. Ashner's address is Two Jericho Plaza, Suite 111-Wing A, Jericho, New York 11753.

#### ***Information Regarding the Solicitation***

The Stockholder intends that it and/or one or more of the Nominees will deliver a proxy statement and form of proxy to a sufficient number of holders of the Company's voting shares to elect the Nominees. Additionally, the Stockholder intends to appear in person or by proxy at the Stockholder Meeting to nominate the Nominees. Proxies may be solicited by mail, advertisement, telephone, facsimile, the Internet, telegraph and personal solicitation, and any other means permitted by applicable law. Except as set forth herein, no additional compensation will be paid to the Nominees for the solicitation of proxies. Banks, brokerage houses and other custodians, nominees and fiduciaries will be requested to forward the solicitation materials to their customers for whom they hold shares, and they will be reimbursed by the Stockholder for their reasonable out-of-pocket expenses.

The entire expense of preparing, assembling, printing and mailing the proxy statement and related materials and the cost of soliciting proxies will be borne by the Stockholder. In the event the Nominees are elected to the Board at the Stockholder Meeting, the Stockholder intends to seek reimbursement of such expenses from the Company and does not intend to submit such reimbursement to a vote of stockholders.

#### ***General***

Under the applicable regulations of the Commission, each of the Stockholder and the Nominees will be deemed to be a "participant" in the Stockholder's solicitation of proxies in support of the Nominees at the 2008 Annual Meeting. As of the date hereof, to the knowledge of the Stockholder and based on the Company's filings with the Commission, the full Board consists of seven directors, and the Stockholder is assuming that all seven directorships will be open for election at the Stockholder Meeting. The Stockholder reserves the right to nominate

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additional and/or substitute nominees if the Company has increased or increases the number of directors to be elected at the Stockholder Meeting, if the composition of the Board changes prior to the Stockholder Meeting, or if the Company makes or announces any changes to its Bylaws or takes or announces any other action that has, or if consummated would have, the effect of disqualifying any of the Nominees. Shares represented by proxies given to the Stockholder will be voted for any such additional and/or substitute nominees. Additionally, if any Nominee (or additional and/or substitute nominee) is unable or unwilling to stand for election for any reason at the Stockholder Meeting, including due to death or disability, the Stockholder reserves the right to nominate a substitute nominee in the place of such Nominee (or additional and/or substitute nominee). The Stockholder's reservation of the foregoing rights, and any of the foregoing actions that may be taken by the Stockholder, are and shall be without prejudice to the issue of whether any such action by the Company was valid under the circumstances and will not limit the Stockholder's or any other person's rights to challenge such actions.

The Nominees intend to evaluate all strategic alternatives to enhance and maximize stockholder value, including, but not limited to: (i) seeking a business combination or sale of the Company; (ii) reviewing the performance of CBRE Realty Finance Management, LLC, the manager of the Issuer (the "Manager"); (iii) replacing the Manager; and (iv) seeking the reimbursement of fees previously paid to the Manager, if warranted.

The Company is cautioned not to take any action that would adversely impact the Stockholder's ability to effectuate the change in the composition of the Board of Directors of the Company as indicated in this notice or the right of the Company's stockholders to support the Stockholder's nominations.

The Stockholder, in furnishing this notice or any additional information, does not concede the validity or enforceability of any of the provisions of the Bylaws or any other matter, including any provisions in the Bylaws that purport to impose advance notice requirements or otherwise limit the right of any stockholder to present business for consideration at any meeting of the stockholders, and expressly reserves the right to challenge the validity, application and interpretation of any such provisions or any other matter.

The Exhibits and Annexes hereto are hereby incorporated into and made a part of this notice. Accordingly, all matters disclosed in any part of this notice, including the Exhibits and Annexes hereto, shall be deemed disclosed for all purposes of this notice.

As you are aware, the Stockholder is providing this notice in advance of the Company's deadline for submission of stockholder proposals and nominations. Although the Stockholder believes it has fully satisfied all purported requirements for the content of this notice as set forth in the Bylaws, please contact Fred B. White, III of Skadden, Arps, Slate, Meagher & Flom LLP at (212) 735-2144 immediately should the Company require any additional information or if the Company believes that this notice for any reason does not comply with the applicable provisions of the Company's Bylaws.

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Sincerely,

ARBOR REALTY TRUST, INC.

By: /s/ Paul Elenio  
Name: Paul Elenio  
Title: Chief Financial Officer

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Exhibit A

Stockholder

Set forth below is (i) the number of shares of CBRE Common Stock for which the Stockholder is the record owner as of the date hereof, (ii) the number of shares of CBRE Common Stock beneficially owned by the Stockholder as of the date hereof and the nature of such beneficial ownership and (iii) the name and address of the beneficial and record holders of the shares of CBRE Common Stock as described in clauses (i) and (ii) of this paragraph. Share ownership is provided in this notice as of the date hereof. Correspondence with any of such persons may be sent to the Stockholder at the address set forth below.

<u>Name and Address of the Record Owner</u>	<u>Name and Address of the Beneficial Owner</u>	<u>Nature of Beneficial Ownership (if applicable)</u>	<u>Number of Shares of CBRE Common Stock Held</u>	<u>Percent of Class<sup>(1)</sup></u>
Arbor Realty Trust, Inc. 333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553	N/A	N/A	10,000	0.0%*
Cede & Co., as the nominee of The Depository Trust Company C/o The Depository Trust Company, 55 Water Street New York, New York 10041	Arbor Realty Trust, Inc. 333 Earle Ovington Boulevard, Suite 900, Uniondale, New York 11553	Held in "street name" for the benefit of Arbor Realty Trust, Inc.	2,929,465	9.5%

\* Less than one percent

(1) The percentages used herein are calculated based upon 30,846,842 shares of CBRE Common Stock issued and outstanding as of November 13, 2007, as reported on the Company's quarterly report on Form 10-Q filed with the Securities and Exchange Commission for the quarterly period ended September 30, 2007.

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Exhibit B

The following tables set forth information with respect to all purchases and sales of CBRE Common Stock by the Nominees during the past two years.

Gerald L. Nudo was involved in the following purchase and sale of CBRE Common Stock:

<b>Date</b>	<b>Sale or Purchase</b>	<b>Type of Security</b>	<b># of Securities Purchased/ Sold</b>	<b>Price (per share)</b>	<b>Amount Borrowed for Purchase</b>	<b>Debt Outstanding on Loan (as of the date hereof)</b>	<b>Description of Loan Transaction</b>
8/23/07	Purchase	CBRE Common Stock	3,000	\$6.795	\$0.00	N/A	N/A
11/23/07	Sale	CBRE Common Stock	3,000	\$6.92	N/A	N/A	N/A

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Please See the Attached Consent of  
Gregg A. Cohen

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

Dear Ms. Orr:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Arbor Realty Trust, Inc. ("Arbor") of its intention to nominate the undersigned as a director of CBRE Realty Finance, Inc. ("CBRE") at the 2008 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Annual Meeting"), (ii) being named as a nominee in any proxy statement filed by Arbor in connection with the solicitation of proxies or written consents for election of the undersigned at the Annual Meeting, and (iii) serving as a director of CBRE if elected at the Annual Meeting.

Very truly yours,

/s/ Gregg H. Cohen

Name: Gregg H. Cohen

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Please See the Attached Consent of  
Alan De Rose

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

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Very truly yours,

/s/ Alan De Rose

Name: Alan De Rose

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Please See the Attached Consent of  
David J. Heymann

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
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Very truly yours,

/s/ David J. Heymann

Name: David J. Heymann

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Please See the Attached Consent of  
Neil H. Koenig

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
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Very truly yours,

/s/ Neil H. Koenig

Name: Neil H. Koenig

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Please See the Attached Consent of  
Gerald L. Nudo

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

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Very truly yours,

/s/ Gerald L. Nudo

Name: Gerald L. Nudo

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Please See the Attached Consent of  
Robert M. Pascucci

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CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

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Very truly yours,

/s/ Robert M. Pascucci

Name: Robert M. Pascucci

---

Please See the Attached Consent of  
William F. Regan

---

CONSENT OF NOMINEE

January 24, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

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Very truly yours,

/s/ William F. Regan

Name: William F. Regan



FORM OF  
NOMINEE PARTICIPATION AND INDEMNIFICATION AGREEMENT

Arbor Realty Trust, Inc. ("Arbor"), a Maryland corporation, and the person named on the signature page hereof as the "Nominee" (the "Nominee"), intending to be legally bound, hereby agree as follows:

1. Participation in Proxy Solicitation. Nominee hereby agrees to serve as a member of a slate of nominees (the "Slate") to stand for election as a director of CBRE Realty Finance, Inc. ("CBRE"), a Maryland corporation, in connection with a proxy solicitation (the "Proxy Solicitation") to be conducted by Arbor in respect of the 2008 annual meeting of stockholders of CBRE (including any adjournment, or postponement, rescheduling or continuation thereof or any special meeting held in lieu thereof), and to serve as a director of CBRE if elected pursuant to the Proxy Solicitation. Nominee agrees to solicit proxies in such manner as Arbor may request from time to time in support of Nominee's election. In no event shall any Nominee purchase any securities of CBRE without Arbor's prior written consent.
  2. Information and Consent. Nominee acknowledges that Arbor has provided to Nominee a questionnaire (a "Questionnaire") in which Nominee will provide Arbor with information necessary for Arbor to make appropriate disclosure to CBRE and for Arbor to use in creating the proxy materials to be sent to stockholders of CBRE and filed with the Securities and Exchange Commission ("SEC") in connection with the Proxy Solicitation. Nominee agrees (i) to promptly complete and sign the Questionnaire and return it to the person indicated therein, and (ii) that Nominee's responses in the Questionnaire will be true, complete and correct in all respects. In addition, Nominee agrees that, concurrently with Nominee's execution of this Agreement, Nominee will execute and return to Arbor Nominee's consent to being nominated for election as a director of CBRE and, if elected, consent to serve as a director of CBRE in the form of Exhibit A hereto. Nominee acknowledges and agrees that Arbor may: (i) forward Nominee's consent to CBRE and (ii) in Arbor's discretion, disclose the information provided by Nominee in the Questionnaire as well as the existence and contents of this Agreement, including, without limitation, to CBRE and in the proxy materials to be filed with the SEC and mailed to CBRE stockholders in connection with the Proxy Solicitation.
  3. Fees and Expenses. Arbor will pay Nominee a one-time fee of \$5,000 in consideration for serving as a nominee. In addition, Arbor will pay, or cause to be paid, the entire expense of the Proxy Solicitation, including attorneys' and proxy solicitors' fees and any costs relating to the preparation and mailing of materials relating to the Proxy Solicitation. Nominee will not receive any consideration from Arbor for Nominee's services as a director of CBRE if elected.
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4. Indemnification. To the fullest extent permitted by Maryland General Corporation Law, as amended ("MGCL"), and other applicable law, Arbor agrees to indemnify Nominee against and hold Nominee harmless from any and all liabilities, losses, claims, damages and expenses (including reasonable attorneys' fees and expenses) arising out of Nominee's participation in the Proxy Solicitation; provided, however, that Arbor shall not be liable in any such case to the extent that any such liability, loss, claim, damage, or expense arises (i) out of any inaccurate written information supplied by Nominee for inclusion in proxy solicitation materials or any other filings made with any federal or state governmental agency or (ii) from bad faith, willful misconduct or gross negligence on Nominee's part. Promptly after receipt by Nominee of notice of any claim or the commencement of any action, proceeding or investigation in respect of which indemnity or reimbursement may be sought as provided above, Nominee will notify Arbor in writing of the receipt or commencement thereof, but the failure to notify Arbor shall not relieve Arbor from any obligation or liability which he may have pursuant to this Agreement or otherwise except to the extent that such omission materially prejudices Arbor's rights. In case any such action, proceeding or investigation is brought against Nominee, Arbor will be entitled to participate therein and to assume the defense thereof with counsel of Arbor's choice who shall be reasonably satisfactory to Nominee. After notice from Arbor to Nominee of Arbor's election to assume the defense thereof, Arbor will not be liable to Nominee under this Agreement for any legal expenses subsequently incurred for services rendered by any other counsel retained by Nominee in connection with the defense being conducted by counsel chosen by Arbor. For the avoidance of doubt, Arbor shall not be responsible for any settlement of any claim against Nominee covered by this indemnity without Arbor's prior written consent. Notwithstanding anything to the contrary contained herein, Arbor shall not indemnify Nominee for any action taken by or on behalf of Nominee that occurs prior to the date hereof or subsequent to the conclusion of the Proxy Solicitation or such earlier time as Nominee is no longer a nominee on the Slate for election to CBRE's board of directors (the "CBRE Board") or for any actions taken by Nominee as a director of CBRE if Nominee is elected.

5. Nonexclusivity. The rights of Nominee hereunder to indemnification shall be in addition to any other indemnification rights the Nominee may have (including, if elected to the CBRE Board, under the Articles of Amendment and Restatement or Amended and Restated Bylaws of CBRE or the MGCL or otherwise). To the extent that a change in the MGCL (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under this Agreement, it is the intent of the parties hereto that the Nominee shall enjoy by this Agreement the greater benefits so afforded by such change.

6. Fiduciary Duties. Each of Arbor and Nominee recognize that should Nominee be elected to the board of directors of CBRE, all actions taken in Nominee's capacity as a director of CBRE shall be governed by applicable law and Nominee's fiduciary duties to CBRE and the stockholders of CBRE, and there is no agreement between Arbor and Nominee governing the decisions Nominee will make as a director of CBRE if elected.

7. No Construction of Employment or Partnership Relationship. Nothing contained herein shall be construed as giving Nominee any right to be retained in the employ of Arbor or any of its affiliates or associates or construed to create any partnership or similar relationship among Arbor and Nominee, or to empower or authorize any Nominee to act on behalf of or otherwise to bind or obligate Arbor or any of Arbor's affiliates or associates.

8. No Duplication of Payments. Arbor shall not be liable under this Agreement to make any indemnification payment in connection with any claim made against Nominee to the extent that Nominee has otherwise actually received payment (under any insurance policy, Articles of Amendment and Restatement or Amended and Restated Bylaws of CBRE or otherwise) of the amounts otherwise indemnifiable hereunder.

9. Subrogation. In the event of any payment to Nominee under this Agreement relating to a claim indemnified hereunder, Arbor shall be subrogated to the extent of such payment to all of the rights of recovery of Nominee, and Nominee shall take all actions requested by Arbor which Arbor deems necessary to secure such rights, including, without limitation, the execution of all necessary documents.

10. Governing Law. This Agreement shall be governed by and construed by and enforced in accordance with the laws of the State of Maryland applicable to contracts to be performed in such state without giving effect to the principles of conflicts of law thereof or of any other jurisdiction. Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of any federal court located in the City of Baltimore, Maryland, or any Maryland state court located in the city of Baltimore, Maryland, in the event any dispute arises out of this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it shall not bring any action relating to this Agreement in any court other than a federal or state court sitting in the City of Baltimore, Maryland.

11. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, spouses, heirs, and personal and legal representatives.

12. Severability. The provisions in this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of this Agreement containing any provision held to be invalid, void or otherwise unenforceable, that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

13. Miscellaneous. This Agreement (i) may only be modified by a written instrument executed by each party hereto, (ii) sets forth the parties' entire agreement with respect to the subject matter hereof, and supersedes any prior or contemporaneous arrangements, agreements or understandings, written or oral, with respect to said subject matter, and (iii) may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. All notices given hereunder shall be in writing and shall be deemed to have been duly given when delivered personally or mailed by postage prepaid certified mail, return receipt requested, to the addresses specified for such purposes by any party hereto.

IN WITNESS WHEREOF, each of the parties hereto, intending to be legally bound hereby, has executed and delivered this Agreement, as of the date set forth below such party's signature below.

ARBOR REALTY TRUST, INC.

By:

Name:

Title:

Date:

NOMINEE

Name (Print)

Address:

Date:

*[Nominee Participation and Indemnification Agreement Signature Page]*

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**EXHIBIT A**  
**FORM OF CONSENT NOTICE**

January \_\_, 2008

CBRE Realty Finance, Inc.  
185 Asylum Street, 37<sup>th</sup> Floor  
Hartford, CT 06103  
Attention: Susan M. Orr, Secretary

Dear Ms. Orr:

You are hereby notified that the undersigned consents to (i) being named as a nominee in the notice provided by Arbor Realty Trust, Inc. ("Arbor") of its intention to nominate the undersigned as a director of CBRE Realty Finance, Inc. ("CBRE") at the 2008 annual meeting of stockholders, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "Annual Meeting"), (ii) being named as a nominee in any proxy statement filed by Arbor in connection with the solicitation of proxies or written consents for election of the undersigned at the Annual Meeting, and (iii) serving as a director of CBRE if elected at the Annual Meeting.

Very truly yours,

Name:

JOINT FILING AND SOLICITATION AGREEMENT

This Joint Filing and Solicitation Agreement (this "Agreement") is made as of January 28, 2008, by and between Arbor Realty Trust, Inc. ("Arbor"), a Maryland corporation, Ivan Kaufmann and Gregg A. Cohen, Alan De Rose, David J. Heymann, Neil H. Koenig, Gerald L. Nudo, Robert M. Pascucci and William F. Regan (the "Nominees").

RECITALS

WHEREAS, certain of the undersigned are stockholders, direct or beneficial, of CBRE Realty Finance, Inc., a Maryland corporation (the "Company"); and

WHEREAS, Arbor and the Nominees wish to form a group for the purpose of seeking representation on the Board of Directors of the Company at the 2008 annual meeting of stockholders of the Company, or any other meeting of stockholders held in lieu thereof, and any adjournments, postponements, reschedulings or continuations thereof (the "2008 Annual Meeting") and for the purpose of taking all other action necessary to achieve the foregoing.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), each of the undersigned (collectively, the "Group") agrees to the joint filing on behalf of each of them of statements on Schedule 13D, and any amendments thereto, with respect to the securities of the Company. Each member of the Group shall be responsible for the accuracy and completeness of his/its own disclosure therein, and is not responsible for the accuracy and completeness of the information concerning the other members, unless such member knows or has reason to know that such information is inaccurate. Arbor or its representative shall provide each member of the Group with copies of all Schedule 13D filings and other public filings to be filed on behalf of such member prior to the filing or submission thereof.
  2. So long as this agreement is in effect, each of the undersigned shall provide written notice to Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") of (i) any of their purchases or sales of securities of the Company; or (ii) any securities of the Company over which they acquire or dispose of beneficial ownership. Notice shall be given no later than three (3) business days prior to each such transaction.
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3. Each of the undersigned agrees to form the Group for the purpose of soliciting proxies or written consents for the election of the persons nominated by the Group to the Board of Directors of the Company at the 2008 Annual Meeting and for the purpose of taking all other actions incidental to the foregoing.
4. Arbor shall have the right to pre-approve all expenses incurred in connection with the Group's activities and agrees to pay directly all such pre-approved expenses.
5. Each of the undersigned agrees that any SEC filing, press release or stockholder communication proposed to be made or issued by the Group or any member of the Group in connection with the Group's activities shall be first approved by Arbor, or its representatives.
6. The relationship of the parties hereto shall be limited to carrying on the business of the Group in accordance with the terms of this Agreement. Such relationship shall be construed and deemed to be for the sole and limited purpose of carrying on such business as described herein. Nothing herein shall be construed to authorize any party to act as an agent for any other party, or to create a joint venture or partnership, or to constitute an indemnification. Nothing herein shall restrict any party's right to sell securities of the Company, as he/it deems appropriate, in his/its sole discretion, provided that all such sales are made in compliance with all applicable securities laws. In no event shall any party purchase any securities of the Company without Arbor's prior written consent.
7. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute but one and the same instrument, which may be sufficiently evidenced by one counterpart.
8. This Agreement shall be governed by and construed by and enforced in accordance with the laws of the State of New York applicable to contracts to be performed in such state without giving effect to the principles of conflicts of law thereof or of any other jurisdiction.
9. In the event of any dispute arising out of the provisions of this Agreement or their investment in the Company, the parties hereto consent and submit to the exclusive jurisdiction of the Federal and State Courts in the borough of Manhattan in the city of New York, New York.
10. Each of the undersigned parties hereby agrees that this Agreement shall be filed as an exhibit to a Schedule 13D pursuant to Rule 13d-1(k)(1)(iii) under the Exchange Act.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year first above written.

ARBOR REALTY TRUST, INC.

/s/ Ivan Kaufman

Name: Ivan Kaufman

Title: Chief Executive Officer

IVAN KAUFMAN

/s/ Ivan Kaufman

Name: Ivan Kaufman

/s/ Paul Elenio

Paul Elenio

As attorney-in-fact for Gregg A. Cohen, Alan De Rose, David J. Heymann, Neil H. Koenig, Gerald L. Nudo, Robert M. Pascucci and William F. Regan

POWER OF ATTORNEY

The undersigned hereby appoints Ivan Kaufman and Paul Elenio, jointly and each of them severally, to be his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any settlement agreement, any amendments to any of the foregoing and any related agreement or documentation which may be required or advisable to be executed or filed in his individual capacity as a result of the undersigned's beneficial ownership of, or participation in a group with respect to, securities directly or indirectly beneficially owned by Arbor Realty Trust, Inc. or any of its affiliates, of CBRE Realty Finance, Inc., and granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof. The authority of Ivan Kaufman and Paul Elenio under this Power of Attorney shall continue with respect to the undersigned in perpetuity unless revoked earlier in writing.

Date: January 24, 2008

/s/ Gregg A. Cohen  
Name: Gregg A. Cohen

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POWER OF ATTORNEY

The undersigned hereby appoints Ivan Kaufman and Paul Elenio, jointly and each of them severally, to be his true and lawful attorney-in-fact and agent to execute and file with the Securities and Exchange Commission any Schedule 13D, Schedule 13G, any settlement agreement, any amendments to any of the foregoing and any related agreement or documentation which may be required or advisable to be executed or filed in his individual capacity as a result of the undersigned's beneficial ownership of, or participation in a group with respect to, securities directly or indirectly beneficially owned by Arbor Realty Trust, Inc. or any of its affiliates, of CBRE Realty Finance, Inc., and granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing which he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent may lawfully do or cause to be done by virtue hereof. The authority of Ivan Kaufman and Paul Elenio under this Power of Attorney shall continue with respect to the undersigned in perpetuity unless revoked earlier in writing.

Date: January 24, 2008

/s/ Alan De Rose  
Name: Alan De Rose

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POWER OF ATTORNEY

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Date: January 24, 2008

/s/ David J. Heymann

Name: David J. Heymann

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POWER OF ATTORNEY

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Date: January 24, 2008

/s/ Neil H. Koenig  
Name: Neil H. Koenig

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POWER OF ATTORNEY

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Date: January 24, 2008

/s/ Gerald L. Nudo  
Name: Gerald L. Nudo

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POWER OF ATTORNEY

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Date: January 24, 2008

/s/ Robert M. Pascucci

Name: Robert M. Pascucci

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POWER OF ATTORNEY

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Date: January 24, 2008

/s/ William F. Regan

Name: William F. Regan