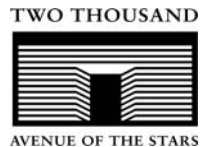


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FOR IMMEDIATE RELEASE



**TRAMMELL CROW COMPANY DRIVES SIGNIFICANT ECONOMIC IMPACT
WITH CENTURY PARK DEVELOPMENT**

Century City, CA (June 21, 2004) – Trammell Crow Company’s (NYSE:TCC) Century Park development in Century City will strongly benefit the local economy, with its \$278 million investment resulting in 3,600 total jobs and \$466 million in total economic output, according to research firm Hamilton, Rabinovitz & Alschuler. The annual recurring impact is approximated at 6,400 total jobs and \$874 million in economic output.

“We are proud to make such a positive impact on the Southern California economy, as well as the quality of life for Century City residents” said Brad Cox, principal of Trammell Crow Company. “The Century Park development will be a destination complex where people will want to come and stay through the evening, having dinner and attending cultural events, special concerts and programs that will be held in this large public space.”

At the center of Los Angeles’ prime commercial office district, the Century Park development consists of 790,000 square-feet, including the 2000 Avenue of the Stars’ Class “A” office building; destination dining; a promenade of cafes; a 10,000 square-foot cultural center; and a four-acre landscaped activity and leisure park. Century Park is also home to the westside’s landmark buildings, Century Plaza Towers.

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Councilmember Jack Weiss added, “Century City anchors our business community and is surrounded by some of the most beautiful residential neighborhoods in Los Angeles. This project is going to be the new anchor of Century City. It’s going to give economic vitality to this commercial center and secure property values in the entire region.”

The Los Angeles County Economic Development Corporation (LAEDC) estimates countywide job growth of 1.3% annually for the next three years. Assuming Century City’s historical capture rate of 3.3% of this new job growth, 2,776 new jobs are estimated in Century City over the next three years, the equivalent demand for over 700,000 square feet of new office space. Due to location advantages and quality of environment, the average rent in Century City is an 18.5% premium over general Westside market rents.

“This data shows the vitality of Century City and with it, the demand for quality commercial properties,” said David Sears, managing director of Trammell Crow Company. “Ownership and management are confident that activity in the leasing market will continue to increase.”

Designed by Gensler Architects, Century Park and 2000 Avenue of the Stars – together with its award-winning 2.3 million square foot Century Plaza Towers, restaurants and park – will represent a landmark location and a desired professional and family environment for greater Century City.

“Our commitment is to occupy 2000 Avenue of the Stars with high caliber tenants who seek a location with extended options, along with a substantial professional and personal experience,” said Cox said. Trammell Crow Company recently announced a 15-year lease at 2000 Avenue of the Stars with Creative Artists Agency and is in discussion with prospective tenants from a variety of industries including professional services firms in entertainment, law, financial services and technology. Century Park’s projected completion date is Fall 2006.

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About Trammell Crow Company:

Founded in 1948, Trammell Crow Company is one of the largest diversified commercial real estate services companies in the United States. In offices throughout the United States and Canada, Trammell Crow Company is organized to deliver building management, brokerage, project management, and development and investment services through its Global Services Group and Development & Investment Group to both investors in and users of commercial real estate. The company delivers services in Europe and Asia through its strategic alliance with Savills plc, a leading property services company based in the United Kingdom, and the jointly owned outsourcing company Trammell Crow Savills Limited. In addition, the company has offices in Chile, Argentina, Brazil and Mexico. Trammell Crow Company is traded on the New York Stock Exchange under the ticker symbol “TCC” and is located on the World Wide Web at www.trammellcrow.com

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