

PRESS RELEASE



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Contact:

Julie Collier

Client Services Coordinator

312.935.1481

julie.collier@cbre.com

CB RICHARD ELLIS HOTELS SELLS THE ALLERTON CROWNE PLAZE CHICAGO

Chicago, IL – November 9, 2006 – CB Richard Ellis Hotels, the leading provider of hotel real estate services throughout the world, announced today that it had completed the sale of the Allerton Crowne Plaza, Chicago to Oxford Lodging. Richard Rudd, Executive Vice President CBRE Hotels, and John Karver, Senior Vice President CBRE Hotels, acted on behalf of the seller.

The 443-room historic hotel located in the vibrant Magnificent Mile region of downtown Chicago underwent an extensive restoration in 1999 and was subsequently branded a Crowne Plaza hotel. Built in 1924, the property enjoys an irreplaceable location proximate to the city's premier retail and entertainment destinations, and was designated as an historic landmark hotel by the City of Chicago in 1999.

The Chicago downtown hotel market has shown strong recovery and institutional investors see the market as an exceptional buy opportunity with continued growth on the horizon.

CBRE Hotels' Senior Managing Director, Kevin Mallory, stated, "The Allerton is a Chicago icon and we are very pleased to have facilitated this transaction between two highly respected hotel investment groups."

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2005 revenue). The Company serves real estate owners, investors and occupiers through more than 300 offices (including affiliate and partner offices) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.

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