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CB RICHARD ELLIS HOTELS SELLS CLUB ST. LUCIA RESORT FOR CAPMARK

Atlanta, GA – October 25, 2006 — CB Richard Ellis Hotels and CB Richard Ellis Latin America and the Caribbean announced today that it sold the Club St. Lucia, a resort located in the British West Indies. Almond Resorts, an all-inclusive resort operator based in Barbados, purchased the 65-acre property for an undisclosed purchase price. Almond plans to demolish parts of the resort, possibly construct residential units and substantially transform the lodging components into an upscale all-inclusive environment. Almond already operates four resorts including the Almond Morgan Bay in St. Lucia.

The Club St. Lucia Resort was originally constructed in 1982 on a beautiful cove within the fashionable Cap Estates area of the island. Over the years new room buildings and restaurants were added until the resort reached 369 guest rooms and became the largest employer on the island.

“St. Lucia’s claims to the 2007 World Cup and the annual Jazz Festival have awakened world travelers to the appeal of this tropical paradise,” said Tom Ives and Dipan Patel, CBRE Hotel’s U.S. brokers involved in this transaction. Adding Latin American and Caribbean expertise to the team, Paul Adan commented that “the recent announcements of planned projects such as the Westin and the Ritz Carlton have further validated St. Lucia as one of the premier Caribbean Islands.”

About CB Richard Ellis

Headquartered in Los Angeles, CB Richard Ellis (NYSE:CBG) is the world's leading commercial real estate services firm (in terms of 2005 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 350 offices across 58 countries around the world. Please visit our Web site at www.cbre.com.
