

PRESS RELEASE

FOR IMMEDIATE RELEASE

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CB Richard Ellis Hotels, US sells 3000-bedroom Las Vegas Hilton for \$280 million

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CB Richard Ellis Hotels, US announced that it has sold the Las Vegas Hilton on behalf of Caesars Entertainment, Inc to an affiliate of Colony Capital, LLC, a Los Angeles-based international private investment firm, for approximately \$280 million.

The 30-storey hotel adjoins the 3.2 million square-foot Las Vegas Convention Centre. The resort features three distinct casinos, nearly 3,000 guest rooms and suites, 13 restaurants, a pool, spa and fitness centres and more than 200,000 square feet of conference space.

Caesars Entertainment President and Chief Executive Officer Wallace R. Barr commented, "The sale of the Las Vegas Hilton will advance our overall business strategy by enabling us to pay down additional debt and focus our attention on our core assets at the centre of the Las Vegas Strip. The new owners of the legendary Las Vegas Hilton have a strong track record and are in an excellent position to ensure a bright future for the property and its world-class employees."

Thomas J. Barrack, Jr., Chairman and CEO of Colony Capital said, "This is a one-of-a-kind asset and we look forward to repositioning the property and recapturing its lustre as one of the great resorts of the world."

Nicholas L. Ribis, Vice Chairman of Colony Resorts LVH Acquisitions, LLC ("Colony LVH") added, "We are excited about operating one of the best-known resorts in the world and being a part of the number one gaming market in the world."

Derek Gammage, CBRE Hotels' Managing Director EMEA commented, "The CB Richard Ellis Gaming Group, based in Las Vegas, is recognised as the leading global casino real estate advisor. This is a major deal and our Gaming Group has been actively involved in advising on the gaming and casino developments which we anticipate throughout the EMEA region in the coming years."

Colony LVH will invest up to \$67 million over a four-year period to renovate the hotel, including updates to the guest rooms, restaurants and casino area and will focus on developing convention business for the hotel. The firm intends to continue the operation of the property as a hotel-casino, and may construct additional facilities on land that is currently unused.

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Notes to Editors:

CB Richard Ellis Hotels

CB Richard Ellis Hotels is the world's leading full-service real estate advisory group focused exclusively on the hospitality industry. CB Richard Ellis Hotels offers investment, capital advisory, consulting and asset management services with European offices in London, Ireland, France, Spain, Czech Republic and Scandinavia.

In the past three years CB Richard Ellis Hotels has been involved in nearly all the major hotel transactions. In 2004 alone the firm has been involved in the sale of major single assets for InterContinental Hotels and Resorts, for Jarvis plc and De Vere Hotels. Other 2004 assignments include the Timhotel Chain in Paris; the Hilton and Ibis hotels, Prague; the Savoy Group in the UK and Premier Lodge. CBRE Hotels have recently advised Travelodge on the sale of Travelodge, Ireland together with the grant of a Master Franchise to the purchasers.

Please contact Heather Thomas (heather.thomas@cbrehotels.com) for copies of any photographs used in Press Releases.

For further information visit www.cbrehotels.com.