

PRESS RELEASE



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CB RICHARD ELLIS HOTELS ARRANGES SALE OF HYATT REGENCY LEXINGTON

New York, NY – December 21, 2006 – CB Richard Ellis today announced that CBRE Hotels arranged the sale of the Hyatt Regency Lexington hotel in Kentucky to The Procaccianti Group, a privately-owned real estate development company. The hotel was purchased from Goldman Sachs' Whitehall Street Real Estate Fund and affiliates of Highgate Holdings for an undisclosed amount. CBRE Hotels' Ron Danko, Senior Vice President, and Salim Damji, Vice President, exclusively represented the seller in the transaction.

"Lexington is a very dynamic hospitality market," said Rob Leven, The Procaccianti Group's Chief Investment Officer. "In addition to the Hyatt Regency Lexington's central location within Lexington Center, the city's largest mixed-use development, our extensive plans for renovation and positioning will establish the Hyatt Regency as the premier hotel in the area."

The Procaccianti Group—a real estate development company that has owned or developed over 17 million sq. ft. of real estate valued at more than \$4 billion—also qualified and met the select criteria for a limited franchise program under the Global Hyatt Corporation. As a new franchise operator for Hyatt, The Procaccianti Group will continue to expand its portfolio of hotels by adding Hyatt to its established brands.

The 13-story, 365-room Hyatt Regency Lexington, located at 401 West High Street, encompasses a full city block bordered by Broadway to the east, West High Street to the south, Patterson Street to the west and Vine Street to the north. It is also located within Lexington Center, which completed a \$52 million renovation and expansion in September 2004, and includes the Lexington Convention Center, which has 66,000 sq. ft. of exhibition space and 40,000 sq. ft. of meeting rooms.

The Hyatt Regency Lexington features a variety of amenities including an indoor swimming pool, outdoor sundeck, "Stay Fit Gym," guest laundry facilities, nightly turndown service upon request, concierge service, 18,676 sq. ft. of meeting space, valet parking and free shuttle transportation to the airport and local businesses.

CB Richard Ellis Hotels is a leading full-service real estate group focused exclusively on the hospitality industry. The company brokers investment sale transactions, raises capital and provides strategic advisory services worldwide for the full spectrum of hospitality real estate, including hotels, resorts, spas, casinos, conference centers, extended-stay properties and limited-service assets. CB Richard Ellis Hotels arranges more investment sale and financing transactions annually than any other brokerage firm, completing 500

assignments in the past five years. The group operates domestically out of offices in Atlanta, Boston, Chicago, Dallas, Detroit, Honolulu, Houston, Kansas City, Las Vegas, Miami, New York, Phoenix, San Francisco, Virginia Beach and Washington, DC. International operations are based in Calgary, Montreal, London, Paris, Dublin and Australia. For more information, visit the company's Web site at www.cbrehotels.com

About CB Richard Ellis

CB Richard Ellis (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.

About The Procaccianti Group (TPG)

The Procaccianti Group (TPG) is a second generation, privately held real estate investment company that specializes in acquisition, renovation and management of investment real estate. TPG has owned or developed over 17 million square feet of real estate valued at more than \$4 billion. TPG is comprised of various companies engaged in hospitality management, mixed-use development, design and construction, purchasing, property management, asset management and lending. TPG currently owns 47 hotels totaling 12,195 guest rooms in 17 states and employs approximately 6,000 people from coast to coast with 200 professionals based at the corporate headquarters in Rhode Island. The Procaccianti Group is one of the top ten of privately held hotel owner/operators in the United States. For more information visit www.procgrou.com.

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