

PRESS RELEASE

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Contact:

Brooke Benedict

Columbus Ohio

614-430-5086

brooke.benedict@cbre.com

CBRE Hotels Facilitates Sale of the Gatehouse Inn (former Residence Inn) Columbus, Ohio

Columbus Ohio, 2009: CBRE Hotels (CBRE) announced today that it arranged the sale of the Columbus Gatehouse Inn & Suites. The 80-room, extended stay property was acquired by Buckeyes Hospitality, LLC. The Acquisition was a single asset transfer.

The buyer acquired the former Residence Inn for conversion to a Hawthorn Suites. Hawthorn is a Wyndham Brand which was recently acquired from Hyatt. Conversion to Hawthorn will provide brand identity and a reservation system allowing the buyer to position this asset as a mid market extended stay hotel. The hotel condition was very good being a former Residence Inn. The buyer will complete renovations required by Hawthorn and implement a new business plan as part of the conversion.

The hotel is located near the Columbus outer belt at the Hamilton Road Exit of I-70 in east Columbus. Access is convenient to the Columbus business district (9 miles west). The 80 suites include full kitchens. Twenty units are penthouse lofts with 2 bedrooms and 2 baths. There is an outdoor pool and sport court, along with ample surface parking on the 2.72 acre site.

Eric Belfrage & Nate Sahn at CBRE Hotels indicate: "Transactions in today's environment have been rare. Each sale represents a "rung on the ladder" for a return to normalcy in the market. Finalizing a successful transfer for our clients even in the most difficult times is a rewarding experience" For more information contact Brooke Benedict at (614) 430-5086, or log on to our website at www.cbrehotels.com.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2007 revenue). With more than 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. In 2008, BusinessWeek named CB Richard Ellis one of the 50 "best in class" companies across all industries. Please visit our Web site at www.cbre.com.