

PRESS RELEASE



For Immediate Release

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CBRE HOTEL GROUP SELECTED TO PROVIDE ASSET MANAGEMENT TO ST. REGIS HOTEL IN WASHINGTON, DC

Washington, DC (December 1, 2009)... CB Richard Ellis today announced that it has been selected to provide asset management services to the 175-room St. Regis hotel, one of Washington, DC's oldest and most luxurious hotel properties located at 923 16th Street, just a few blocks from the White House.

Better known for its brokerage services, CBRE's Hotel Group won the assignment in a competitive bidding process based on its extensive local knowledge and experience of its team, led by Marc Magazine. Magazine several years ago served as general manager of the Hay Adams Hotel across the Street. Joining Magazine on the team are Daniel H. Lesser, Lewis C. Miller, Doug Henkel, Paul Collins and Justin Magazine.

Starwood currently manages the hotel on behalf of CCL 16th & K LP. Starwood will continue to manage day-to-day operations with CBRE providing marketing and other asset management services to drive revenue while enabling the property to be expense-efficient in producing the 5-Star service that the St. Regis is known for.

"The St. Regis is a first class hotel in the same class of luxury as the Four Season, Mandarin Oriental and Hay Adams hotels. In today's more challenging economic climate, the competition for the St. Regis' 5-Star client base of lawyers, financial fund managers, Hollywood and other celebrities is more intense. CBRE will be developing new rate structures and other means to attract business and personal travelers who expect the very best," said Marc Magazine, Senior Vice President of CB Richard Ellis.

“CBRE’s Hotel Group brings unparalleled knowledge of the hotel business that we believe will help us take our business to new levels,” said Conor McGuinness of Claret Capital.

Built in 1926, the St. Regis has a long history of royalty, prime ministers and presidents and the nation’s capital. The hotel was recently renovated, blending the original Palladian windows and Italian Renaissance Louis XVI chandeliers with contemporary touches of custom designed furniture and modern amenities. Every president since Calvin Coolidge has visited the hotel.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a *Fortune* 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services firm (in terms of 2008 revenue). The Company has more than 30,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. 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. CB Richard Ellis has been named a *BusinessWeek* 50 “best in class” company three years in a row and a *Fortune* 100 fastest growing company two years in a row. Please visit our Web site at www.cbre.com.

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