



P R E S S R E L E A S E

CB Richard Ellis.
3348 Peachtree Rd NE
Tower Place 200, Suite 900
Atlanta, GA
T 404 504 7800
F 404 504 0028
www.cbre.com

FOR IMMEDIATE RELEASE

Contact:

Sarrah Reifenberg
404-504-7891

Sarah Barbato
404-504-7887

CB RICHARD ELLIS HOTELS SELLS THE SHERATON HOTEL AND CONVENTION CENTER IN NORTH CHARLESTON, SC

“Third Time’s a Charm”

Atlanta, GA – November 21, 2006 — CB Richard Ellis’ Hotel group sold the 289-room Sheraton Hotel in North Charleston to American Property Management Corporation, a San Diego-based hotel operator with 45 hotels nationwide. Tom Ives and Dipan Patel, Executive Vice President of CBRE led the sales effort on behalf of the Soleil Group.

The Raleigh-based Soleil Group had purchased the hotel only a few years ago and recently completed a \$5.0 million renovation. Sanjay Mundra, President and CEO of the Soleil Group, noted that “the allure of Charleston, the caliber of the hotel, the strength of the hotel real estate market, and the professional skills of the CB Richard Ellis Hotel brokers Tom Ives and Dipan Patel combined to deliver the best possible sale. This sale was a textbook example of how to conduct a confidential and efficient sale process.” APMC closed the deal in 45 days from contract execution.

According to Michael Gallegos, President and CEO of APMC, “this is the third time we’ve tried to buy this hotel and now that we have been successful, we are pleased to have a beachhead that will give us a platform for further expansion into other East Coast markets.” APMC is pleased to return to the Charleston market after a six year hiatus. They previously owned and operated Charleston on the Beach from 1994 - 2000.

Demand for rooms in historic Charleston is at an all-time high, while new hotel construction downtown is nearly non-existent and likely to stay that way. Consequently, North Charleston has become a corridor for new commercial growth and the Sheraton stands to be the beneficiary. The hotel will remain a Sheraton and APMC has committed to more than \$2.0 million in further capital improvements at the property.

About CB Richard Ellis

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