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## **CB Richard Ellis Negotiates \$12.15 Million Off-Market Sale of Hampton Inn Scottsdale-Oldtown in Scottsdale, Arizona**

May 3, 2006 (PHOENIX) --

CB Richard Ellis (CBRE) has negotiated the \$12.15 million sale of the Hampton Inn Scottsdale-Oldtown, a 126-room, AAA Three-Diamond property located in the heart of the Civic Center district in Scottsdale, Ariz. Plans call for the new owner to redevelop the property into a Hotel Indigo, an upscale brand of InterContinental Hotels Group.

Jeff Cunningham of CBRE's Phoenix office represented the seller, Equity Inns Partnership, LP of Germantown, Tenn., and the buyer, Everest Hotels II, LLC of Scottsdale, Ariz., in structuring this multi-million dollar transaction.

"This was a location-driven transaction," said Cunningham, who cited the area's vibrant mix of cultural, civic and entertainment amenities as the reason the buyer pursued this property. The hotel is within walking distance of Scottsdale Fashion Square mall, numerous chic restaurants and bars and is approximately nine miles from Phoenix Sky Harbor International Airport.

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