

# PRESS RELEASE



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## CB RICHARD ELLIS HOTELS SELLS TWO MARRIOTT HOTELS IN BEND, OREGON TO GREYSTONE HOTELS, ON BEHALF OF SUITES DEVELOPMENT LLC.

Bend, Oregon – September, 2007 – CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced today that First Vice Presidents of CBRE Hotels, Jeffrey Roe and Michael Blahosky, represented Suites Development LLC in the sale of two Marriott's in Bend, Oregon to Greystone Hotels.

Greystone Hotels, a San Francisco based hotel company, manages a small collection of distinctive properties that include hotels, inns and suites along the West Coast of the United States. With the recent purchase of two Bend, Oregon Marriott hotels, the company now has 9 properties. Eric Horodas, President of Greystone Hotels, said "we are excited to have had the opportunity to acquire these two market leading Marriott franchised hotels in one of fastest growing regions in the United States." For more information about Greystone Hotels, visit their web site at [www.greystonehospitality.com](http://www.greystonehospitality.com).

The Seller, Suites Development LLC of Bend, converted an existing Hawthorne Suites Hotel into a Marriott TownePlace Suites and expanded it by adding 28 new suites. The transaction included an 80 room Fairfield Inn & Suites and closed in two stages. In March, 2007, Greystone acquired the Fairfield Inn & Suites and assumed management of the TownePlace Suites while construction moved forward on the renovation and expansion. Suites Development LLC completed the work in August, 2007, at which time Greystone acquired the TownePlace Suites.

Bend is located in Deschutes County, Oregon's fast growing county. Bend is also home to the Mt. Bachelor Ski Resort, and exceptional pristine high desert year round recreation facilities.

### About CB Richard Ellis

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