

# P R E S S   R E L E A S E

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## CB Richard Ellis Hotels Sells Houston & Sugar Land Hotels

Houston, Texas (19 October 2007)

FOR IMMEDIATE RELEASE

**Seller:** Morning View Hotels/Atlantic Pearl Investments

**Buyer:** TLG Hotel Acquisitions, LLC

**Representatives:** Lisa Hankamer and Bert Stevens of CB Richard Ellis' Hotels Group

Two Extended-Stay hotels located in key Houston area markets have been sold. Lisa Hankamer, CB Richard Ellis' Hotels Group, announced the sale of the Baymont Suites Hotel I-10 West Corridor and the Baymont Suites Hotel in Sugar Land. Highly visible within their respective marketplaces, the properties will immediately be converted by the new Owner, The Lightstone Group, to their upscale Extended Stay Deluxe hotel brand, a division of Extended Stay of America.

Representing the Seller, the CBRE Hotel Investment Team took the Hotels to market earlier this year, shortly after the Properties received major renovations. Says Hankamer, "With over 600,000sf of office development underway in Houston's Energy Corridor and the extreme

barriers to entry within the Sugar Land market, these two Properties offered entrance into two of the hottest hotel markets in the Houston area.” Moreover, this transaction reflects the first purchase by The Lightstone Group since they acquired the Extended Stay of America Chain earlier this year from The Blackstone Group. “This transaction sets them on the fast track for future acquisitions,” states Bert Stevens, “and the buy is also complimentary to the other hotel holdings TLG has in the Houston area.”

Hotel transaction activity across the Country has been at an all-time high, with a potential record-breaking \$50 billion in hotel transactions positioned to occur by year’s end, this compared to transaction activity of almost \$32 billion during 2006. As Houston and surrounding area’s hotel performance continues to strengthen, transactions such as these continue to illustrate the vibrancy of the Houston market and its attractiveness to hospitality owners and operators.

This CBRE Hotel Group is currently marketing Properties and Hotel Development opportunities throughout Texas including Corpus Christi, San Antonio, Austin, Grand Prairie and Houston. Recent transactions include a portfolio of all suite properties across the state, a portfolio of Drury Inn Hotels, The Del Lago Resort & Conference Center, two Marriott hotels in the Houston Galleria area, as well as an historic boutique hotel in Colorado. The group focuses on hotel properties within Texas, surrounding states and Colorado. For more information regarding hotel acquisition opportunities, please visit the CBRE Hotel Investment Group website at [www.cbrehotels.com](http://www.cbrehotels.com).

Headquartered in Los Angeles, CB Richard Ellis (NYSE:CBG) is the world's leading commercial real estate services firm (in terms of 2004 revenue). The company serves real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Including partners and affiliates, CB Richard Ellis has more than 300 offices across 50 countries around the world. Please visit our Web site at [www.cbre.com](http://www.cbre.com).

CB Richard Ellis Hotels is a leading full-service real estate group focused exclusively on the hospitality industry. The company brokers investment sale transactions, raises capital and provides strategic advisory services worldwide for the full spectrum of hospitality real estate, including hotels, resorts, spas, casinos, conference centers, extended-stay properties and limited-service assets. CB Richard Ellis Hotels arranges more investment sale and financing transactions annually than any other brokerage firm, completing 500 assignments in the past five years. The group operates domestically out of offices in Atlanta, Boston, Chicago, Dallas, Detroit, Honolulu, Houston, Kansas City, Las Vegas, Miami, New York, Phoenix, San Francisco, Virginia Beach and Washington, DC. International operations are based in Calgary, Montreal, London, Paris, Dublin and Australia. For more information, visit the company’s Web site at [www.cbrehotels.com](http://www.cbrehotels.com)

