

PRESS RELEASE



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CBRE HOTELS SELLS EXEL INN PORTFOLIO OF 22 HOTELS

*** The portfolio was located throughout the Midwest and Texas and was converted to various Wyndham Worldwide brands upon closing ***

Chicago – February 19, 2008 – CBRE Hotels recently represented Exel Inns of America in the sale of its 22-hotel portfolio located in six states to a joint venture of FFC Capital Corporation and Interstate Hotels & Resorts. Sale price was undisclosed. The properties were converted to various Wyndham Worldwide brands upon closing.

“As one of the last remaining independent hotel chains available, the Exel Inn portfolio represented a tremendous opportunity for an investor to acquire well-located, cluster of limited-service assets that offered excellent value enhancement through capital upgrades, affiliating with a national franchise and implanting more aggressive marketing and management strategies,” said Nate Sahn, Vice President, CB Richard Ellis, who represented Exel Inns of America in the transaction.

The portfolio consisted of 22 hotels, 2,397 rooms ranging from 89 units to 124 units, and had a geographic distribution of Illinois, Iowa, Michigan, Minnesota, Texas and Wisconsin. There were three design prototypes primarily consisting of two and three-story, interior-corridor structures, featuring solid concrete and brick construction. Eleven of the 22 assets are located in primary markets. The remaining eleven properties are located in economically strong secondary and tertiary cities.

FFC Capital is a privately held investment company. Interstate Hotels & Resorts has ownership interests in 54 hotels and resorts and manages 218 properties.

About CB Richard Ellis

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