

# PRESS RELEASE

## FOR IMMEDIATE RELEASE

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## CB RICHARD ELLIS HOTELS SELLS 328-ROOM DELTA OTTAWA HOTEL - OTTAWA, ONTARIO

TORONTO, ONTARIO – 2/21/2008 - CB Richard Ellis Hotels is pleased to announce that Curtis Gallagher and Sarah Segal have brokered the sale of the 328-room Delta Ottawa Hotel and a 12-story, 171,311-square-foot office building in downtown Ottawa.

The property was sold by Morguard Investments Limited on behalf of Pensionfund Realty Limited and was acquired by a joint venture between Morguard Corp. and Morguard REIT for \$75,280,000. CBRE Hotels together with CBRE National Canadian Investment Team were the exclusive representatives for the sale of the project.

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)

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