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## CB RICHARD ELLIS HOTELS REPRESENTS THE SALE OF HOTEL IN PHOENIX

**Atlanta – February 2008** – CB Richard Ellis Hotels announced that it completed the sale of the 166 room Park Plaza Hotel in Phoenix, Arizona. Carlson Hotels and HPT sold the property to Krista R. Corporation, a regional investor with multi-hotel ownership throughout Arizona. Tom Ives and Jeff Cunningham represented the seller. Phoenix-based Cunningham stated, “The buyer recognized the strategic location this property has in the North Phoenix market that is undergoing significant growth in office and retail.

Located off I-17 at Union Hills Drive, the Park Plaza was originally built as a Wyndham Garden Inn in 1988, and underwent conversion to Park Plaza in 2006. New ownership plans to convert to Comfort Inn by mid-2008.

### About CB Richard Ellis

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