

PRESS RELEASE

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CB RICHARD ELLIS HOTELS SELLS THE UNIVERSITY PLAZA HOTEL AND CONFERENCE CENTER AT OHIO STATE UNIVERSITY

Atlanta – March 24, 2008 – The 243-room University Plaza Hotel at Ohio State University in Columbus, OH sold to Core Properties, LLC, a Columbus-based hotel operator. River Road Hotel Corp., an Ohio State University Entity, had owned the hotel since receiving it partially as a gift from the original developer in 1988. The property was constructed as a Hilton in 1973.

CB Richard Ellis' (CBRE's) Eric Belfrage (Columbus) and Tom Ives (Atlanta) led the sale effort for River Road Hotel Corp. According to Belfrage, "We had an unprecedented level of interest with five offers above the asking price. There are still pockets in the Midwest where tremendous hotel opportunities exist."

Development of limited service hotels in the Olentangy Road Corridor near Ohio State has recently heated up; however land is scarce. The 8.0 acre parcel provides an opportunity for the buyer to develop additional uses on the site particularly when used in combination with their adjacent Hilton Garden Inn and Homewood Suites holdings. For now, the hotel is planned to be renovated as a Four Points by Sheraton.

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