

# PRESS RELEASE

## MAJOR CANADIAN HOTEL SOLD

### **CBRE Hotels sells 605-room Hyatt Regency Montreal, Quebec, Canada**

21 MAY 2008

CBRE Hotels is delighted to announce the sale of one of Montreal's largest hotels, the 605-room Hyatt Regency Montreal to Pandox AB.

"Pandox, like many European and Foreign investors, sees significant value in owning quality hotel real estate in one of Canada's many great cities." Curtis Gallagher, Vice President, CBRE Hotels Canada

Pandox continues to expand in North America by acquiring Hyatt Regency Montreal for 58.5 million Canadian dollars. With the acquisition, scheduled for 13 June 2008, Pandox will take over the Hyatt management agreement. Following the acquisition Pandox will have 1,000 rooms in Canada's second largest city. Pandox took the first step onto the North American market with the acquisition of the Intercontinental Montreal in July 2007. The acquisition of the Hyatt Regency further strengthens the company's position in Montreal.

"We're continuing our expansion in North America because the hotel fulfils our strategic criteria with regard to city, size and location. In addition, we are convinced that we can further develop the hotel in cooperation with Hyatt. The acquisition gives us access to a critical mass in Montreal, a market we've gradually increased our knowledge of and recognized a significant potential in," says Anders Nissen, CEO Pandox. With the acquisition of the Intercontinental Montreal, Pandox' high expectations of the Canadian market have been fulfilled.

The Hyatt Regency Montreal was brought to market by CBRE Hotels on behalf of Ashford Canada Trust, an affiliate of Ashford Hospitality Trust, Inc. (NYSE:AHT). The successful completion of another substantial transaction in volatile market conditions coupled with a tight timeframe demonstrates CBRE Hotels ability as the premier full-service international property consultant, focused exclusively on the hospitality industry.



For further information please contact:

**Curtis Gallagher\***  
**Vice President, Canada**  
**CBRE Hotels**  
**+1 416 874 7273**  
[curtis.gallagher@cbre.com](mailto:curtis.gallagher@cbre.com)

**Sarah Segal**  
**Sales Representative, Canada**  
**CBRE Hotels**  
**+1 416 815 2313**  
[sarah.segal@cbre.com](mailto:sarah.segal@cbre.com)

**Notes to Editors:**

The CB Richard Ellis Hotels Group is dedicated to being the hospitality industry's premier provider of sales advisory, finance, market research and valuation services to meet the capital needs of investors and individual owners of hotel properties.

The Group understands the unique challenges and opportunities that come with investing in and divesting hotel properties. Our professionals choose to specialize in this sector and devote their careers to following the properties, investors and owners that trade in this space. We know the hotel market inside and out and we strive to build client relationships that endure.

CB Richard Ellis Hotels is comprised of over 100 dedicated professionals, all of whom have significant hotel real estate experience, located in offices worldwide. In North America alone, over 40 professionals are located in all major markets throughout the United States, Latin America, and Canada. Our EMEA (Europe, Middle East, and Africa) team is based in London and consists of approximately 50 professionals strategically located throughout 7 countries. Our Asia Pacific team resides in Sydney, Australia and offers comprehensive valuation and investment sales services that are unmatched throughout the region.

In the last 12 months, CBRE Hotels Canada provided advisory services on disposition, financing and valuation on over \$1.5 billion in hotel assets.

For further information visit [www.cbrehotels.com](http://www.cbrehotels.com).

CB Richard Ellis Limited | CBRE Hotels Canada  
145 King Street West, Suite 600 | Toronto, ON M5H 1J8  
T 416 362 2244 | F 416 362 8085  
[www.cbre.ca](http://www.cbre.ca) | [www.cbrehotels.com](http://www.cbrehotels.com)

\* Sales Representative