

PRESS RELEASE



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CB RICHARD ELLIS HOTELS SELLS HOUSTON GALLERIA MARRIOTT PROPERTY

Houston, Texas – April 20, 2006 - CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced today that it completed the sale of a landmark Houston Galleria Marriott Hotel property to Moody International. Bert Stevens, First Vice President CBRE Hotels, and Lisa Hankamer, Senior Associate CBRE Hotels, represented the seller, LBUBS 2001-C3 Houston Galleria Limited Partnership.

The 316 unit Courtyard by Marriott/Fairfield Inn, located on 3.9 acres along West Loop 610 in the Galleria, was built in the late 1960's as a Holiday Inn Hotel and converted in the mid-90's to two Marriott brands – Courtyard by Marriott and Fairfield Inn.

Representing the Seller, the CBRE Hotel Investment Team took the Property to market late November, 2005, under a bid process. Says Hankamer, "We were really pleased with our ability to create a high level of interest in the Property within a very short timeframe through this process. Interest was received by Investors not only locally, but across the Country and internationally. All were desirous of the opportunity the Property presented for establishing presence in the Galleria market area." She further indicates that the bidding was very aggressive, meeting the Seller's expectations. The Buyer, Moody International, will be able to capitalize on the strongest hotel submarket in the Houston area through the re-positioning of this asset.

Hotel transaction activity across the Country is at an all-time high, with some \$21 billion in sales of hotel properties priced at \$10M and over occurring in 2005. This transaction further illustrates the vibrancy of the Houston Galleria market and the national hotel acquisitions trend. The ongoing growth

and development with the Galleria make it an attractive environment for hotel owners/operators with both immediate and long-term performance requirements.

The CBRE Group is currently marketing another confidential re-development in the Galleria area. In addition, it has recently transacted a portfolio of all suite properties across the state as well as closing a Country Inn & Suites in Southwest Houston and a Drury Inn in Dallas. The group focuses on hotel properties within Texas, surrounding states and Colorado. For more information regarding hotel acquisition opportunities, please visit the CBRE Hotel Investment Group website at www.cbrehotelslistings.com.

About CB Richard Ellis Hotels

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

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a FORTUNE 1000 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2005 revenue). The Company serves real estate owners, investors and occupiers through more than 300 offices (including affiliate and partner offices) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; investment management; appraisal and valuation; and research and consulting. Founded in 1906, CB Richard Ellis marks a century of excellence in real estate services this year. Please visit our Web site at www.cbre.com.

Filename: Houston Galleria Marriott Courtyard Final
Directory: C:\Documents and Settings\jcollie\My
Documents\Press\2006
Template: C:\Documents and Settings\jcollie\Application
Data\Microsoft\Templates\Normal.dot
Title: FOR IMMEDIATE RELEASE ¾ July 24, 2003
Subject:
Author: CBRE
Keywords:
Comments:
Creation Date: 4/20/2006 11:15:00 AM
Change Number: 2
Last Saved On: 4/20/2006 11:15:00 AM
Last Saved By: jcollie
Total Editing Time: 2 Minutes
Last Printed On: 4/20/2006 11:16:00 AM
As of Last Complete Printing
Number of Pages: 2
Number of Words: 857 (approx.)
Number of Characters: 4,890 (approx.)