

PRESS RELEASE



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CB RICHARD ELLIS HOTELS SELLS COMFORT SUITES AND HAMPTON INN, GRAPEVINE, TX FOR STARGATE

Chicago, Illinois – March 8, 2006 - CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced today that it completed the sale of the Hampton Inn & Suites and Comfort Suites, both in Grapevine (Dallas), Texas to Moody National Companies. CB Richard Ellis Hotels' Bidjaan Kassam and Dipan Patel represented the seller, Stargate, in the 190-room transaction. Stargate sold the assets in order to pursue mixed-use redevelopment opportunities.

The 94-room Hampton Inn, was built in 2000, while the 96-room Comfort Suites was built in 2005. The two properties sit on 3.3 acres and are located within two miles of the Dallas/Ft.Worth International Airport, Grapevine Mills Mall, and the year-old Opryland Texan Hotel and Convention Center.

Kassam explains, "The assets are not your typical Hampton Inn & Suites or Comfort Suites. Both hotels were exceptionally well built and managed by Stargate and are top ten performers in their respective brands nationally. Moody National Company's acquisition of these assets was based on the strength of the Grapevine hotel market, the quality and operational performance of the hotels, and the remaining upside in stabilizing the newly-built Comfort Suites."

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.

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