

PRESS RELEASE

MAJOR CANADIAN HOTEL SOLD

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

22 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.



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Notes to Editors:

CB Richard Ellis Hotels is the world's leading, full-service, real estate advisory group focused exclusively on the hospitality industry. CB Richard Ellis Hotels provides consultancy services for the sale, valuation, financing, development and asset management of hotels. Headquartered in London, the group has offices in Ireland, France, Spain, Italy and CEE (Central and Eastern Europe) with dedicated hotel teams in the United States and the Asia-Pacific region.

During 2007, the combined value of assets successfully sold and valued by CBRE Hotels worldwide was in excess of €15 billion.

In 2007, the value of assets transacted by CBRE Hotels EMEA was in excess of €5.5 billion. This represents an EMEA market share of 35%. During 2007, we successfully sold and valued 410 assets across the EMEA region.

In 2007, CBRE Hotels Canada provided advisory services on disposition, financing and valuation on over \$1.5 billion in hotel assets.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.
For further information visit www.cbrehotels.com.

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