

PRESS RELEASE



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CB RICHARD ELLIS HOTELS SELLS HILTON HOTEL, TOLEDO, OHIO ON BEHALF OF ALLEGIANCE REALTY CORPORATION

Toledo, Ohio – May 11, 2007 - CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced that Senior Vice President of CBRE Hotels John Karver completed the sale of the Hilton Hotel, Toledo, Ohio on behalf of Allegiance Realty Corporation.

The 211-room hotel was purchased by Amazing Grace Hotels, LLC. Grace Kellogg-Chojnowski purchased the Toledo Hilton last week, which became her 21st Lodging Property acquisition over the past 32 years in the business. Grace emigrated from Poland to Chicago, IL in 1967 at age 17. After 6 weeks of Factory line work, she quit her job, went into business with her then husband, Mirek Chojnowski, and has not quit since. After running a large Night Club in Chicago for five years, Grace and Mirek bought their first motel in West Texas, where they continued to buy and sell five more properties in Texas until the mid 80's, when Grace and her son Derek struck out on their own. Over the past twenty years they have participated in another 15 acquisitions/dispositions in the Southwest. Two of the last four were new builds, including a Hampton Inn and a Holiday Inn Express in San Antonio, TX.

The Toledo Hilton will continue to be operated by American Property Management under the Asset Management of Derek Chojnowski and Greg Kellogg. Amazing Grace Hotels, LLC is planning a million dollar renovation/upgrade at the Property, which will include several Hilton new standards, such as guest room wireless, state of the art fitness center, and new interior designs in the public areas.

John Karver, Senior Vice President of CBRE Hotels, stated, "Allegiance owned the property for three years and invested over \$5M renovating and repositioning the hotel. With the additional upgrades that Amazing Grace Hotels, LLC will undertake at the property, the Toledo Hilton is poised to reestablish itself as the dominant upscale hotel in Toledo, particularly in light of its central location adjacent the University of Toledo Medical Center and its connection to the Dana Conference Center."

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), an S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2006 revenue). With over 24,000 employees, the Company serves real estate owners, investors and occupiers through more than 300 offices worldwide (excluding affiliate and partner offices). CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. In 2007, *BusinessWeek* named CB Richard Ellis one of the 50 "best in class" companies across all industries. Please visit our Web site at www.cbre.com.