

PRESS RELEASE

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FOR IMMEDIATE RELEASE
January 9, 2006

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CB RICHARD ELLIS HOTELS SELLS HARBOR COURT HOTEL FOR AFFILIATE OF CASTLE & COOKE, INC.

Chicago, Illinois – January 9, 2006 - CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced today that it has completed the sale of the Harbor Court Hotel project in Baltimore, Maryland to Hospitality Properties Trust (HPT). CB Richard Ellis Hotels represented an affiliate of Castle & Cooke, Inc. in this \$78 million transaction.

Built in 1986, the sale of the 195 room hotel and adjoining 72,000 square foot office building presented an opportunity to Castle & Cooke to take advantage of current capital market conditions and a continued recovery of the hospitality industry. CBRE Hotel's Kevin Mallory, Doug Henkel and Marc Magazine closed the transaction.

Mallory stated, "The Harbor Court Hotel is a world class asset which has benefited from world class ownership. The sale to HPT and the subsequent affiliation with Intercontinental Hotels will assure continued dominance for the property in the luxury sector. We are very pleased to have represented Castle & Cooke in their efforts to monetize one of their prized assets."

The Harbor Court Hotel project presented an attractive opportunity to numerous investors to purchase a five star, non-management encumbered asset along Baltimore's esteemed Inner Harbor featuring a stabilized cash flow and diverse income stream. The property includes approximately 72,000 square feet of office space located in an adjacent office tower, as well as an attached parking structure encompassing 530 spaces. The hotel benefits from its market-leading location just 15 minutes from the Baltimore/Washington International Airport, and its positioning between the Central Business District, the Inner Harbor, and the

rapidly maturing residential areas to the east and southeast of the property, as well as its convenient access to the area's major demand generators including the Baltimore Convention Center, Camden Yards and M&T Bank Stadium.

Headquartered in Los Angeles, CB Richard Ellis (NYSE:CBG) is the world's leading commercial real estate services firm (in terms of 2004 revenue). The company serves real estate owners, investors and occupiers by offering strategic advice and execution for property leasing and sales; property, facilities and project management; corporate services; debt and equity financing; investment management; valuation and appraisal; research and investment strategy; and consulting. Including partners and affiliates, CB Richard Ellis has more than 300 offices across 50 countries around the world. Please visit our Web site at www.cbre.com.

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

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Filename: Harbor Court
Directory: C:\Documents and Settings\jcollie\My Documents\Press
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: 1/19/2006 11:24:00 AM
Change Number: 2
Last Saved On: 1/19/2006 11:24:00 AM
Last Saved By: jcollie
Total Editing Time: 2 Minutes
Last Printed On: 1/19/2006 11:24:00 AM
As of Last Complete Printing
Number of Pages: 2
Number of Words: 600 (approx.)
Number of Characters: 3,425 (approx.)