

PRESS RELEASE



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Contact:

Angela Burrows
Communications Manager
312.935.1475
angela.burrows@cbre.com

Julie Collier
Project Administrator
312.935.1481
julie.collier@cbre.com

CB RICHARD ELLIS HOTELS SELLS CLARION PARK CENTRAL HOTEL

Dallas, Texas – May 15, 2006 - CB Richard Ellis Hotels, a leading provider of hotel real estate services throughout the world, announced today that Vice President of CBRE Hotels Bidjaan Kassam completed the sale of the Clarion Park Central Hotel at 8102 LBJ Freeway Dallas, TX for Fremont Investment and Loans. Sales price was undisclosed.

The 202-room, four-story hotel was purchased fee simple by Dallas-based hotel owner/operators' Andy Thind and GP Singh. The hotel originally operated under a Doubletree Club flag after completing a \$7.5 million renovation in 2001. The property was also operating under a land lease agreement since 1998 with expensive escalating rents. Due to the events of September 11th, 2001, as well as a 4-year highway construction project that began at the hotel's interchange in the same year, the property went into foreclosure and Fremont Investment and Loans took ownership. The property was converted to the Clarion brand after losing the Doubletree Club flag and was third-party managed by Wright Investments thereafter.

Kassam stated, "The underperforming leasehold hotel was eventually sold after extensive negotiations with the landlord. The land was eventually purchased by Fremont Investment & Loans and packaged together with the building for a simultaneous close by the Buyer without financing or other contingencies. Andy Thind and GP Singh intend to take over management and move the property toward stabilization as the Dallas Park Central submarket has already shown signs of a recovery."

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

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