

PRESS RELEASE

MAJOR CANADIAN HOTEL SOLD

CBRE HOTELS ANNOUNCES THE SALE THE DELTA OTTAWA HOTEL AND OFFICE COMPLEX

16 January 2008

CB Richard Ellis announces the sale of a major mixed-use complex in downtown Ottawa, Ontario Canada. CBRE Hotels Canada and CBRE Canada's National Investment Team were the exclusive representatives for the sale of the Property.

The Complex includes the 328-room Delta Ottawa and a 12-storey, 171,311-square-foot office building. The Property was sold by Pensionfund Realty Limited and was acquired by joint venture between Morguard Corp. and Morguard REIT for \$75,280,000.



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Notes to Editors:

The CB Richard Ellis Hotels Group is dedicated to being the hospitality industry's premier provider of sales advisory, finance, market research and valuation services to meet the capital needs of investors and individual owners of hotel properties.

The Group understands the unique challenges and opportunities that come with investing in and divesting hotel properties. Our professionals choose to specialize in this sector and devote their careers to following the properties, investors and owners that trade in this space. We know the hotel market inside and out and we strive to build client relationships that endure.

CB Richard Ellis Hotels is comprised of over 100 dedicated professionals, all of whom have significant hotel real estate experience, located in offices worldwide. In North America alone, over 40 professionals are located in all major markets throughout the United States, Latin America, and Canada. Our EMEA (Europe, Middle East, and Africa) team is based in London and consists of approximately 50 professionals strategically located throughout 7 countries. Our Asia Pacific team resides in Sydney, Australia and offers comprehensive valuation and investment sales services that are unmatched throughout the region.

In the last 12 months, CBRE Hotels Canada provided advisory services on disposition, financing and valuation on over \$1.5 billion in hotel assets.

For further information visit www.cbrehotels.com.

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