

PRESS RELEASE

MAJOR ONTARIO RESORT SOLD

CBRE Hotels sells Horseshoe Resort

Skyline International Forms Largest Four Season Resort
Community In Canada

July 15 2008

CBRE Hotels is delighted to announce the sale of one of Ontario's largest resorts, Horseshoe Resort. Skyline International Development Inc., a privately held corporation with extensive commercial, residential, hotel, recreational and media holdings in Ontario and Quebec, purchased the Resort for \$36.8 million.

Horseshoe Resort attracts over 700,000 visitors to the ski resort each year. The Resort includes over 650 acres of land, 23 ski runs, two established golf courses ranked in the top 50 in Canada, meeting and banquet facilities, a full service hotel and spa. Future development plans include additional hotel rooms, commercial and residential projects.

"The strategic acquisition when combined with Skyline's existing Port McNicoll project on nearby Georgian Bay will result in the creation of the largest full-service, year-round, master-planned recreational destination in Canada," says Gil Blutrigh, Skyline founder and president. "The addition of Horseshoe Valley with its ski hills, trails and pair of world-class golf courses gives us an extraordinary opportunity to offer both Canadians and foreign residents a year-round resort village."

"The opportunity for Skyline to combine the attributes of Horseshoe with their Port McNicoll development will provide the market with exceptional year round facilities." Curtis Gallagher – Vice President CBRE Hotels.



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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.