

PRESS RELEASE



For Immediate Release

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CBRE | HOTELS FINANCE ADVISES ON RESTRUCTURING AND SALE OF LE MERIDIEN CANCUN RESORT AND SPA

SAN DIEGO, CALIFORNIA – March 17, 2010 – CBRE Hotels - Finance, acting as the financial advisor to the borrower and the owner, has announced the note restructuring and transfer by River Hospitality Management of the 213-room Le Meridien Cancun Resort and Spa in Quintana Roo, Mexico to Sandos Hotels and Resorts, through Los Angeles based Laurus Corporation. The 8-story, beach front hotel opened in 1998 and offers panoramic views of the Caribbean Sea from all the guestrooms and features a 15,000 square foot European-style spa.

"This transaction is similar to many of the opportunities we are underwriting in today's environment. Patience and creative thinking by all parties involved allow an equitable outcome to seemingly difficult situations," commented Stan Kozlowski, Senior Vice President of CBRE Hotels-Finance.

"This transaction included a substantial restructuring of the existing capital stack. In preserving a modified debt structure, the NPV of the asset and ultimate recovery for the various stakeholders is maximized," commented Gavin Davis, Senior Vice President of CBRE Hotels-Finance.

River Hospitality Management, formerly known as American Property Hospitality Management, LLC, is a hospitality management company that owns and operates full-service upscale and luxury hotels in the United States. The company focuses on improving guest service quality, inspiring staff performance and increasing revenue production in order to enhance profit margins and asset value under a variety of ownership structures.

Laurus Corporation is a real estate development company that specializes in full service luxury and deluxe hotels and resorts, resort master plans, and mixed-use developments, as well as all types of residential properties both in the US and Internationally.

Spain-based Sandos Hotels and Resorts has four products here: Sandos Caracol Eco-Resort and Spa, the Select Club Beach Resort and Spa, Sandos Playacar Beach Resort and Spa and the Sandos Riviera

Beach Resort and Spa. It also has the Sandos Papagayo Arena Beach Resort and Spa in the Canary Islands and Sandos Monaco Hotel and Spa in Costa Blanca, Spain.

CBRE Hotels – Finance is a specialized advisory group providing capital markets services to companies in the hotel sector. CBRE Hotels – Finance is a business unit of CB Richard Ellis, Inc (NYSE: CBG), the world's premier, full-service real estate services company. Operating globally, the firm holds a leadership position in virtually all of the world's key business centers.

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