

PRESS RELEASE



For Immediate Release

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CBRE | HOTELS DEBT & EQUITY FINANCE TEAM ARRANGES FINANCING FOR LOWE ENTERPRISES ON THE RED LION SEATTLE

SALT LAKE CITY, UTAH – June 29, 2011 - CBRE Hotels|Finance arranged financing for Lowe Enterprises Investors (“LEI”) in their acquisition of the Red Lion Hotel in Seattle, Washington, from Red Lion Hotels Corporation. The 297-room hotel is located at 1415 Fifth Avenue, between Pike and Union Streets, at a premier location in the heart of the city’s primary business district with abundant nearby amenities, including shopping, dining and entertainment, and major attractions including Pike’s Place Market and the Convention Center. The property will continue to operate under the Red Lion brand and will be managed by LEI affiliate, Destination Hotels and Resorts.

CBRE Hotels|Finance arranged the \$42,300,000 structured loan through a debt fund. “We were extraordinarily pleased to be able to assist LEI in this strategic acquisition,” commented Stan Kozlowski, senior vice president of the CBRE Hotels|Finance team, “The timing and structure of this financing was very intricate and working together with the lender and LEI we were able to consummate a successful transaction.”

“We appreciate the value of the CBRE relationship,” commented Russell Munn, Senior Vice President of hospitality for Lowe Enterprises Investors, “CBRE worked continuously with us through challenging markets to close the transaction.”

“CBRE sources capital from over 140 sources in any given year. Our wide breadth of capital relationships allowed us to procure multiple financing solutions for the client and optimize their capital structure through a competitive marketing and financing auction process,” commented Gavin Davis, Senior Vice President of CBRE Hotels|Finance.

About Lowe Enterprises Investors

Lowe Enterprises Investors (LEI) is owned by a strategic partnership of Guardian Life Insurance Company of America, Lowe Enterprises, Inc. and senior members of the LEI management team. LEI provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through individually managed accounts, commingled fund relationships and targeted investment programs. The firm has been responsible for \$6 billion in real estate assets,

including commercial, hospitality and debt investments, since inception in the late 1980s. LEI has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. For more information about LEI, please visit: www.LowelInvestors.com.

About Destination Hotels & Resorts

Destination Hotels & Resorts began in 1972 with the development and management of condominium resorts. Since then, the company has been consistently ranked as one of the top 10 hospitality and property management companies in the country (ranked by *Hotel Business Magazine*), with more than 7,100 employees, over 7,000 hotel rooms and condominium units, and more than \$2.2 billion in assets under management. Destination Hotels & Resorts is a wholly-owned subsidiary of Los Angeles-based Lowe Enterprises, a privately-held, national real estate organization active in commercial and hospitality property investment, management and development. For more information, please visit the company's website, www.destinationhotels.com.

About Red Lion Hotels Corporation

Red Lion Hotels Corporation is a hospitality and leisure Company primarily engaged in the ownership, operation and franchising of midscale hotels under its Red Lion® brand. As of March 31, 2011, the RLH hotel network was comprised of 45 hotels located in eight states and one Canadian province, with 8,630 rooms and 429,797 square feet of meeting space. The Company also owns and operates an entertainment and event ticket distribution business. For more information, please visit the Company's website at www.redlion.com.

About CBRE Hotels | Finance

CBRE Hotels | Finance is a hospitality centric practice that works within CB Richard Ellis, Inc (NYSE: CBG) global leading Capital Markets Debt and Equity Finance platform, which provides debt and equity financing from approximately 200 sources in any given year. CBRE Hotels | Finance is headed by Gavin Davis (Senior Vice President) and Stan Kozlowski (Senior Vice President) combining over \$4.0 billion of experience and over 100 completed hospitality transactions in providing a wide breadth of hospitality financing services to its clients including, senior mortgages, mezzanine financing, preferred equity, joint-venture equity, interest rate hedging and advisory services. CBRE Hotels | Finance plays an integral role within CBRE Hotels by supporting its 30 investment professionals within the U.S., Mexico, Canada and the Caribbean.

About CB Richard Ellis

CB Richard Ellis Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services firm (in terms of 2009 revenue). The Company has approximately 29,000 employees (excluding affiliates), and serves real estate owners, investors and occupiers through more than 300 offices (excluding affiliates) worldwide. CB Richard Ellis offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting. CB Richard Ellis has been named a BusinessWeek 50 "best in class" company for three years in a row. Please visit our Web site at www.cbre.com.