

For Immediate Release

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HBI Expands International Reach, Signs Resort Brokers Australia and New Zealand

New Affiliation Opens Two-Way Portal between the Far East and the Americas

KANSAS CITY, Mo., September 22, 2004—Hotel Brokers International (HBI), the hotel industry's oldest real estate sales and consulting organization, today announced that it has expanded to the Far East with the addition of multi-office hotel brokerage firms in Australia and New Zealand.

Resort Brokers Australia is that country's largest tourism and hospitality property and business broker, specializing in hotels, caravan parks, backpacker hostels and pubs. Resort Brokers of New Zealand provides brokerage services for tourism-related properties in that country. The separate companies combined have 11 offices in the two countries with approximately 40 brokers, and concluded approximately \$275 million in hospitality real estate transactions in 2003. Both organizations have extensive dealings throughout the Far East, in addition to their home countries.

The expanded HBI network already has two transactions under way. HBI broker Greer Lee of New Mexico-based Scoggin Blue LLC is working with Resort Brokers New Zealand's offices to help a Tahiti-based client locate a New Zealand hotel. Resort Brokers Australia recently secured a listing for a \$13 million hotel in Kuala Lumpur in part due to its new affiliation with HBI.

“This is a major step for hotel real estate and reflects the continued globalization of the

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hotel industry,” said Ronald McCord, CHB, president of HBI. “Resort Brokers expands HBI to 37 offices and gives the organization a two-way bridge between the Far East and the Americas. We also are building relationships in Europe.”

“HBI is the dominant hotel brokerage organization in the U.S. market and extremely well-connected,” said Ian Crooks, Resort Brokers managing director. “We believe our joining forces will have long-term strategic advantages that will benefit everyone involved, as well as enhance international hotel real estate transactional activity.”

Under the agreements, Resort Brokers Australia and Resort Brokers New Zealand will continue to maintain independent offices but will work with HBI to facilitate sales, improve training and certification programs, and enhance ethics and professionalism. The agreements further strengthen HBI’s international orientation and provide a gateway to the Far East, where markets continue to expand at a rapid rate.

U.S.-based HBI members will work with Resort Brokers in directing U.S.-based franchisors to Far Eastern properties that have brand potential. In addition, Resort Brokers will refer buyers from “down under” with an interest in acquiring U.S. hotel real estate, and act as liaisons to HBI’s U.S. and South American clients who seek “on the ground” expertise for expansion in the Far East, especially Southeast Asia.

Resort Brokers Australia was established in Australia in 1985 by Ian Crooks, who introduced the concept of splitting of business and freehold into two parts, allowing an increase in the base of buyers for the product. In the last five years, Resort Brokers has grown in both size and product base and is now recognized as one of the most prominent and successful

brokerages of its kind in the Pacific Rim. The company has staff of more than 60 personnel with offices from the Northern Territory in the North to Adelaide in the South.

With more than 30 years combined property experience, Resort Brokers New Zealand was founded by Wayne Keene and Gordon McGregor to provide dedicated and specialist services to owners of tourism-related properties and businesses.

Hotel Brokers International, with more than 100 hotel brokerage specialists, is the world's leading hotel sales organization. The organization annually accounted for the greatest market share of all transactions in the United States last year. HBI also hosts the Hotel Investor's Marketplace, sponsors the Certified Hotel Broker program in conjunction with Cornell University and publishes *TransActions Recap*, the leading source of hotel real estate sales data. HBI currently has more than 500 properties listed for sale in its proprietary database and access to more than 10,000 hotel investors and owners. In addition to broker services, HBI offers affiliate membership to professionals in allied fields, including franchising, lending, appraisals and investment services. HBI may be accessed on the Internet at www.hotelbrokersinternational.com.