

For Immediate Release

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Hotel Brokers International Sells Landmark 10,000th Hotel

Hotel Group Gears Up for 50th Anniversary

KANSAS CITY, Mo., September 24, 2008—Hotel Brokers International (HBI), the nation's largest hotel brokerage organization with more than 30 offices from coast to coast, today announced that it has brokered its landmark 10,000th hotel transaction. The deal comes as HBI prepares to celebrate its 50th anniversary in 2009. A \$10.2 million package deal of two Holiday Inn Express hotels included the 77-unit Holiday Inn Express, Austinburg, Ohio, which sold for \$5.6 million, and the 64-unit Holiday Inn Express, Newton Falls, Ohio, which sold for \$4.4 million.

“We’ve sold more than 150 different branded hotels and countless independents in our 49-year history,” said H. Brandt Niehaus, CHB, president of HBI and Louisville-based Huff, Niehaus & Associates, Inc. “These mid-market properties are typical HBI sales. The vast majority of our hotel transactions are in the mid-market segment, which, of course, dominates the industry. No organization sells more hotels in this sector than HBI. We also are active in virtually all the other segments from upper-upscale through economy.

“Through the first six months of 2008, HBI transactions remained strong, compared to the rest of the industry,” he said. “However, we expect hotel sales to pause while the market digests all of the changes currently taking place on Wall Street. Financing, while more difficult to obtain, remains available, particularly for hotel transactions below the \$10 million to \$15

million level. We expect hotel real estate transaction activity to gain momentum later this year and accelerate into 2009.”

Errol D’Souza, CHB, president, Laurel Real Estate Co. of Columbus, Ohio was the HBI selling broker. “We arranged financing through the CDC in Ohio for two SBA 504 loans in order to get the transaction done in today’s market,” D’Souza said. “Mid-market hotels remain in high demand, and, fortunately, financing at historically attractive rates is available from multiple sources.”

Asmukh Patel and Rakesh Patel of New York, new owners of the properties, commented, “Errol D’Souza brought us two good assets and a professional management team to operate the hotels for us.” Raxit Shah, president, Liberty Group of St. Petersburg, Fla. said, “As the seller, we found Errol’s professionalism created a transaction that allowed us to retain the management of the hotels. It worked out beautifully for both sides.”

10,001st Hotel

HBI noted that it is already moving rapidly toward its next milestone. The organization announced the sale of its 10,001st hotel, a 235- Doubletree Hotel located in Charlottesville, Va. Bill Moyer with Donohoe Real Estate Services was both the listing and selling broker. Moyer had sold the hotel to the seller in 2007. “It was a disappointment to miss the landmark number, but an honor to start on the next milestone,” Moyer said. “Upper upscale hotel transactions are more difficult to accomplish in today’s economy, but we expect to continue to complete a substantial number in that sector during the next 12 months.”

“We expect to reach the landmark 20,000th transaction faster than the first 10,000 hotels because we have the strongest network of brokers in the U.S.,” Niehaus noted. “We have always been involved in international sales and see that trend on the uptick.”

Hotel Brokers International, with more than 100 hotel brokerage specialists, is the world's leading hotel sales organization. The organization annually accounts for the greatest market share of mid-market transactions in the United States. In addition to the Hotel Investor's Marketplace, HBI sponsors the Certified Hotel Broker program and publishes *TransActions Recap*, the leading source of hotel real estate sales data.

HBI currently has more than 150 properties listed for sale in its proprietary database and access to more than 15,000 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. For more information about HBI's hotel listings or to become a broker or affiliate member, HBI may be reached at (816) 505-4315 or via the Internet at www.hbihotels.com.