



SAROFIM REALTY ADVISORS

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Press Release

SAROFIM REALTY ADVISORS COMPLETES GROUND LEASE ACQUISITIONS OF MARRIOTT COURTYARD JOINT VENTURE ON BEHALF OF INSTITUTIONAL INVESTOR

DALLAS, TX – January 4, 2006 – Sarofim Realty Advisors (Sarofim) announced the December 29, 2005 acquisition of ground leases underlying 75 Courtyard by Marriott hotels. Marriott International contributed land underlying an additional 9 Courtyard hotels. The transactions came about as a result of Sarofim’s acquisition and recapitalization of CBM Joint Venture in March 2005. The initial purchase was for 120 Courtyard by Marriott hotels containing over 17,000 guest rooms. The March acquisition and this recent land purchase were both transacted on behalf of an institutional investor. Most of the hotels, located in 29 states, have already completed renovations under Courtyard’s “Reinvention” program, which includes updated designs for the lobby and guest rooms.

C. A. Galpern, President and CEO of Sarofim Realty Advisors said that, “The acquisition of the ground leases further strengthens and enhances the performance of our client’s portfolio. There are a lot of pieces to this portfolio, and they are all coming together as planned.” At the completion of this transaction, Sarofim has over \$3 billion in assets under management, including more than \$1 billion in hospitality assets.

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SAROFIM REALTY ADVISORS is a registered investment advisor with the Securities and Exchange Commission. The company manages real estate investments on behalf of institutional investors and has investments located throughout the United States. Sarofim Realty Advisors delivers investments that optimize the balance of risk and return.