

# PRESS RELEASE



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For further information:

Liz Wainger

For CB Richard Ellis

301-340-6831/301-461-3780

[liz@waingergroup.com](mailto:liz@waingergroup.com)

Deb Bartlett

CB Richard Ellis

202-585-5621

[deborah.bartlett@cbre.com](mailto:deborah.bartlett@cbre.com)

## CB RICHARD ELLIS TO REPRESENT PB CAPITAL IN SALE OF WATERGATE HOTEL

Washington, DC. (October 12, 2009). CB Richard Ellis has been retained by PB Capital to market the internationally recognized Watergate Hotel. The 251-room hotel opened in 1967 and has been an icon in the Washington landscape ever since.

"This property can now be renovated and restored to the celebrated hotel it should be. With its location and views, this asset offers a strong investment opportunity in the best performing hotel market in the country," said CBRE's Marc Magazine who is representing PB Capital. Magazine has a long history with the hotel as his father served as the general contractor who built the hotel in the 1960s.

Because the supply of hotel space in Washington remains relatively small, the Watergate Hotel, with its instantly recognizable name will be well positioned to return to the market in 2011 and enjoy the resurgence of the economy, Magazine said.

PB Capital and CBRE's marketing team for the Watergate Hotel will be comprised of [Marc Magazine](#), [Spencer Levy](#), John Isaacs, [Lewis C. Miller](#) and [Doug Henkel](#). Plans include a targeted campaign to those potential buyers who understand the vision and have the resources to achieve that vision for this signature property.

### About CB Richard Ellis

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