

PRESS RELEASE

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CB RICHARD ELLIS HOTELS APPOINTS NEW DIRECTOR TO HEAD UP INVESTMENT ADVISORY AND ASSET MANAGEMENT TEAM



17 October 2006 – CB Richard Ellis Hotels are pleased to announce the appointment of Graham Windle to their team. Graham will join CBRE Hotels in November as a Director, responsible for leading the Investment Advisory and Asset Management teams. In particular, Graham will bring his extensive hotel operating experience to bear in moving the Asset Management stream of business forward to meet client expectations.

Graham joins CBRE Hotels from Whitbread where in the Hotel Division he firstly led the Finance and then the Strategic Development teams for 15 years. Graham brings with him over 30 years of industry experience including establishing Premier Travel Inn and Marriott Hotels as leading players in the UK market.

Graham joins CBRE Hotels, which now comprises a team of 25 professionals, during an exciting period for Europe's leading hotel property advisory group. The team's business lines: Hotel Capital Markets, Development, Investment Advisory, Asset Management and Valuations have expanded rapidly and this key appointment is designed to consolidate its leading role in the sector.

Derek Gammage, Managing Director CBRE Hotels EMEA commented: "We are continually looking to make key appointments and attract leading figures in the hotel industry. Graham Windle is just such a figure and we have no doubt many of our clients will benefit greatly from his experience and advice."

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Notes to Editors:

CB Richard Ellis Hotels

CB Richard Ellis Hotels is the world's leading, full-service, real estate advisory group focused exclusively on the hospitality industry. CB Richard Ellis Hotels provides consultancy services for the sale, valuation, financing, development and asset management of hotels. Headquartered in London, the group has offices in Ireland, France, Spain, Italy and CEE (Central and Eastern Europe) with dedicated hotel teams in the United States and the Asia-Pacific region.

In 2005 CBRE Hotels advised on over 20 portfolio or third-party hotel investment transactions across Europe amounting to around 7.2 billion. In April 2006, CBRE completed the sale of 40 Marriott hotels in the UK for a consideration of around 1.44 billion.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.
For further information visit www.cbrehotels.com.