

PRESS RELEASE

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CB RICHARD ELLIS HOTELS MARKETS RARE HOTEL DEVELOPMENT OPPORTUNITY AT HEATHROW

27 January 2006



CB Richard Ellis Hotels are pleased to announce they have been instructed by Jarvis Hotels Ltd to bring to market a rare freehold redevelopment opportunity close to Heathrow Airport.

The site, which currently comprises the Ramada Jarvis Hotel, is set for complete redevelopment. Jarvis Hotels have obtained planning permission from Hounslow Council to develop up to 200 bedrooms on the site along with 74 parking spaces. The property occupies a highly prominent

corner site on the main A4 Bath Road about 2 miles from the Terminal buildings.

Dominic Murray, Director at CB Richard Ellis Hotels commented "This is a superb opportunity for the market to develop a brand new hotel on the "Strip" at Heathrow." The Heathrow hotel market has seen strong growth in the past 2 years and with Terminal 5 due to open in 2008, the market is set to see sustained future growth."

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Notes to Editors:

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 the past three years CB Richard Ellis Hotels has been involved in nearly all the major hotel transactions. In 2004 alone the firm has been involved in the sale of major single assets for InterContinental Hotels and Resorts, for Jarvis plc and De Vere Hotels. Other 2004 assignments include the Timhotel Chain in Paris; the Hilton and Ibis hotels, Prague; the Savoy Group in the UK and Premier Lodge. CB Richard Ellis Hotels have recently advised Travelodge on the sale of Travelodge, Ireland together with the grant of a Master Franchise to the purchasers.

Please contact Amanda Pearson (amanda.pearson@cbrehotels.com) for copies of any photographs used in Press Releases.

For further information visit www.cbrehotels.com.