

# PRESS RELEASE

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## CB RICHARD ELLIS HOTELS SELLS PRIME HEATHROW AND STANSTED AIRPORT HOTELS FOR BAA LYNTON



Radisson SAS, Stansted Airport



Jurys Inn, Heathrow Airport

30 November 2004

**CB Richard Ellis Hotels**, on behalf of BAA Lynton, the commercial property development arm of BAA plc announces that, in two separate transactions, it has exchanged contracts on the sale of two recently-developed hotels at Heathrow and Stansted Airports (totalling 864 bedrooms) for a combined value of £40.3 million.

In the first deal, BAA Lynton sold the head lease interest in the newly developed Radisson SAS hotel at Stansted Airport to the Airport Hotels Partnership for £24 million.

The 500-bedroom, 4-star hotel is the only Stansted hotel which provides direct pedestrian access to the terminal building. The Auckett Europe designed scheme incorporates an impressive range of business and leisure amenities including conferencing and meeting facilities, a health club, three restaurants and Europe's first ever wine tower. Rezidor SAS Hospitality, part of the SAS Airline Group, agreed a 99-year lease on the development in December 2001 and has invested circa £40 million in its construction.

In the second deal, BAA Lynton, sold the head lease interest in the recently opened Jurys Inn Hotel, Heathrow to the Blair Group for £16.3 million. The newly developed hotel represents the first and only on-airport mid-market hotel at the airport. Jurys Doyle agreed a 99-year lease in February 2003. The hotel is well situated on the perimeter to the airport, close to public transport links and with extensive frontage onto the A30, which connects central London with the M25 Motorway.

Serge Sonti of **CBRE Hotels**, commented: "Exceptional ground leases such as these are like gold dust and appropriately generated a huge level of interest. **CBRE Hotels** had the benefit of working on these projects from the development stage all the way through to their disposals."

John O'Halloran, Managing Director, BAA Lynton, said: "These two sales mark the successful culmination of our current hotel development programme. Both these hotels are strong additions to their respective airports and offer exceptional brands to both leisure and business travellers."

- Ends -

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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 offers investment, capital advisory, consulting and asset management services with European offices in London, Ireland, France, Spain, Czech Republic and Scandinavia.

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. CBRE Hotels have recently advised Travelodge on the sale of Travelodge, Ireland together with the grant of a Master Franchise to the purchasers.

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