

PRESS RELEASE

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LARGEST EVER SINGLE ASSET HOTEL TRANSACTIONS IN EUROPE ANNOUNCED

CB RICHARD ELLIS HOTELS ACTS FOR THE BUYER IN £417m DEAL

19 October 2006 – CB Richard Ellis Hotels announce that the exchange of contracts took place last night for the largest single asset hotel deals ever to be transacted in Europe.



Contracts were exchanged on both the London and Birmingham Metropole Hotels last night for a value of £417m. The two properties contain 1,848 bedrooms and world class conference and convention facilities of 10,200 square metres accommodating over 7,000 delegates.

The London Metropole is the largest hotel in the United Kingdom.

Both properties were brought to the market by Hilton Hotels Corporation and the purchaser, a high net worth buyer will retain the company to manage both hotels through a long term management agreement.



Derek Gammage, Managing Director of CBRE Hotels says "CBRE Hotels are delighted to act for the buyer on this landmark process. The transaction provides further evidence of strong yields for first class hotel investment opportunities. Our Hotel Capital Markets, Investment Advisory and Asset Management teams all provided their expert input to achieve this positive outcome". He added, "There continues to be high demand from outside investors for quality hotel assets backed by good covenants from international management companies".

Completion on the exchange is due for early November 2006.

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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.