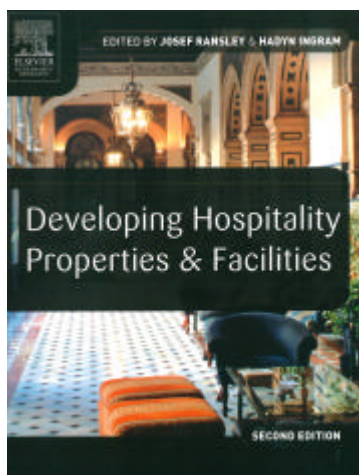


PRESS RELEASE

FOR IMMEDIATE RELEASE

CB Richard Ellis Hotels contributes to second edition of *Developing Hospitality Properties and Facilities*

July 2004



Chris Rouse, Senior Director, CB Richard Ellis Hotels recently contributed to the second edition of *Developing Hospitality Properties and Facilities* with a chapter focusing on Legal Agreements and Contracts. The publication, edited by Josef Ransley, a Chartered Designer and Hotel Development Consultant and Hadyn Ingram, a Professor at Revans University, sets out some of the key issues in developing hotels and other hospitality properties from the operator's perspective.

As the development of hotel and leisure facilities becomes more complex in a global economy, it becomes more important to ensure that legal agreements protect the parties involved against undue risk or litigious activity. Chris is an acknowledged expert in hotel management contracts and he provides an historical perspective on the growth of management contracts during the second half of the 20th century and discusses how these forms are evolving in today's market.

"Management contracts have the potential to become one of the most flexible vehicles for deal structuring in today's and tomorrow's markets", says Chris. "We are certainly going to see 'sale and manage back' as an increasingly popular medium for the transfer of assets between owners and operators."

Developing Hospitality Properties and Facilities is published by Elsevier Butterworth Heinemann; ISBN number: 0-7506-5982-3.

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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.

Widely recognised as the UK's leading hotel development team, CBRE hotels has recently been involved in the development of over 1,700 rooms at Stansted and Heathrow Airports.

Chris Rouse, a Senior Director of CB Richard Ellis Hotels, is responsible for the growth of CB Richard Ellis Hotels' professional services, including hotel development, portfolio assessment, asset management and management contract negotiations. Chris has been the Development Director of a number of leading chains, including Copthorne Hotels, Mandarin Oriental Hotel Group, BAA Hotels and Forte plc.

Chris graduated in Law and is a Fellow of HCIMA and an Associate of the British Association of Hospitality Accountants.

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For further information visit www.cbrehotels.com.