

PRESS RELEASE

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CBRE Hotels appointed as Asset Managers as a group of investors including Nautical 1, Patron Capital and Truthheim Invest acquire major hotel, office and retail complex in Bratislava for €60 million

13 August 2004



CB Richard Ellis Hotels has been appointed as Asset Managers of the Radisson SAS Carlton Hotel, following the purchase by a group of investors; Nautical 1, Patron Capital and Truthheim Invest of the landmark Carlton Hotel, Office and Retail complex in Bratislava, Slovakia. The Vendors were Suez-Tractebel SA.

The four-star, 168-bedroom hotel and 12,000m² office and retail centre, which was completed in 2001, is one of the most prestigious historical buildings in Slovakia, located in Bratislava's central Hviezdoslovovo Square, next to the National Opera and Philharmonic Hall.

Originally constructed in 1837 as the Inn at the Three Green Trees, the Carlton Hotel has always been one of the most prestigious buildings in the Slovak capital and has undergone a series of renovations/additions with its most recent opening in October 2001, as the Radisson SAS Carlton Hotel.

The Bratislava Carlton has been purchased by a consortium including Patron Capital Partners, Truthheim Invest, and Nautical 1 for approximately €60 million through a corporate share purchase that was structured to enable the investors to add maximum value to the mixed use asset and involved the unwinding of some complex security and financing arrangements.

Eric Assimakopoulos of Truthheim and Bratcarl Chairman stated, "We are pleased to have made this important investment in Slovakia together with Patron Capital and Nautical 1. This is a key step in our investment strategy in the region, and together with our partners we are actively pursuing attractive investments in Slovakia. We are excited about the region's growth prospects and the Slovakia government's incentives for foreign investors."

Tad Shay, Executive Director at Patron Capital commented, "This was a complicated transaction that fits within Patron's strategy to invest in excellent quality assets with strong partners. We are excited about this trophy asset that provides excellent visibility for Patron in this market along with the prospects of Bratislava and Slovakia benefiting from further integration with Western Europe. Bratislava Carlton is a superb addition to Patron's Central European portfolio and builds on the expertise that already exists within Patron to add value to Central European real estate assets while enhancing the asset and provide future value and offer attractive returns to investors. In addition, Patron Capital and its partners looks forward to the continued improvement in the overall performance of the hotel, and working further with Radisson SAS, the hotel operator."

The acquisition consortium was primarily advised by Evan Lazar and Chris Berlew of Salans based in Bratislava, Prague and London. Jones Lang LaSalle advised on valuation and Aareal Bank provided the acquisition senior financing. The vendor Suez-Tractebel SA was advised by BNP Paribas and Linklaters. In addition, Barry Sadr-Hashemi, advisor to Rezidor SAS Hospitality and Chris Rouse, Senior Director with **CBRE Hotels** advised during the due diligence on the hospitality component.

Chris Rouse, Senior Director of **CBRE Hotels** commented: "Slovakia joined the European Union this year and the Radisson SAS Carlton is the best hotel in the country's capital city. The hotel's position in the market is a tribute to the dedication and commitment of Rezidor SAS since 2001 and we look forward to working with Rezidor and with Patron Capital and its partners in consolidating and strengthening the hotel's already enviable market leadership"

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Notes to Editors:

CB Richard Ellis Hotels

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In the past three years CB Richard Ellis Hotels has been involved in nearly all the major hotel transactions, including the acquisition by Nomura International of Le Meridien Hotels and the sale and leaseback of eleven Hilton Hotels and twelve Le Meridien / Principal Hotels to the Royal Bank of Scotland. In January 2004, CB Richard Ellis Hotels acted on behalf of Jarvis Hotels and the Royal Bank of Scotland in the privatisation of Jarvis Hotels and were advisers on the purchase of The Savoy Group by private Irish Investors. CBRE Hotels asset manage over 30 hotels in the UK, France, Spain and now in Slovakia.

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