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PRESS RELEASE

FOR IMMEDIATE RELEASE

HOTEL DEALS IN THE UK SWEEP THE BOARD AT THE BERLIN HOTEL INVESTMENT FORUM

16 March 2004

Travelodge wins best Portfolio Deal Award, Radisson Edwardian wins Single Asset Deal and City Inn named best New Development.

Permira's €1.3 billion acquisition of 224 Travelodges and 367 Little Chef restaurants was accorded the top transaction prize in the Deal of the Year Awards made today, in front of an audience of more than 1,000 delegates, representing top investors, bankers and hotel operators, at the International Hotel Investment Forum in Berlin.

The deal gives Permira two leading brands in one transaction and they have already embarked upon a rapid expansion programme, building on the strong brands and excellent asset base.

Presenting the award Bob Lewis, Director of PKF Consulting Services said: "The deal was praised by the judges for having tremendous development potential and providing a great opportunity to unlock and add significant value."

Permira beat off stiff competition from the other nominees in this section including the acquisition of Timhotels in Paris by Partnaires Midcap, Orbis and Accor's acquisition of 10 hotels in Poland & Lithuania and Colony Capital's purchase of 4 Ciga Hotels in Sardinia.

In the Single Asset Deal of the Year category, the winner was Radisson Edwardian's €207 million purchase of the London Mayfair InterContinental, beating off opposition from the Dorchester Group's purchase of the Principe di Savoia hotel in Milan, DIFA's purchase and leaseback of the Marriott International Champs Elysées in Paris and Expo Hoteles acquisition of the Barcelona InterContinental Princesa Sofia.

The best New Development was named as the 460 bedroom City Inn in Westminster, London. Other nominations were the Ritz-Carlton in Berlin, the Warsaw InterContinental and The Grove in Watford, England.

Michael Hirst, Consultant to CB Richard Ellis Hotels who co-presented the awards said: "In a year when there were fewer deals than normal brought about by much less corporate activity, the fact that there was a clean sweep for transactions in the UK, against some very high quality transactions in mainland Europe, illustrates how much the judges valued buyers who managed to buy into the UK market at the low point in the trading cycle."

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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 and the only such company based in the City of London. 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, 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.

Please contact Heather Thomas (heather.thomas@cbrehotels.com) for copies of any photographs used in Press Releases.

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