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PRESS RELEASE

FOR IMMEDIATE RELEASE

Kurt Ritter of Rezidor SAS Hospitality to Chair International Hotel Investment Forum in Berlin, Germany

10 October 2005

LONDON, United Kingdom: Hosts of the 9th International Hotel Investment Forum (IHIF) have announced that Kurt Ritter, President & CEO of Rezidor SAS Hospitality will serve as chairman of the event to be held 6-8 March 2006 at the InterContinental Hotel in Berlin, Germany. About Ritter's selection, IHIF co-host Jonathan Worsley of CB Richard Ellis Hotels said, "Kurt Ritter is a visionary for our industry and we are delighted he has agreed to be the Chair of the International Hotel Investment Forum. He has been a huge supporter of the conference over the years, and we look forward to working with our new Conference Chair for IHIF 2006."

Ritter was introduced to the hotel business at an early age, growing up in his parents' hotel in Switzerland. He has held a number of positions with SAS hotels throughout Europe. Ritter was appointed President & CEO of Rezidor SAS Hospitality in 1989. Under his direction, in 1994, SAS International Hotels closed an agreement with Carlson Hotels Worldwide for the Radisson brand, which represented the basis for Radisson SAS growth from 29 to the current 173 hotels in 39 countries. Since that time, Ritter has held the position of President & CEO of Radisson SAS Hotels & Resorts.

The theme for this year's IHIF is "*Navigating the Seas Ahead.*" The last IHIF held in March 2005 drew a record number of delegates. More than 1,000 delegates from over 50 countries attended IHIF, making the event the largest hotel investment gathering in Europe. The event covers three days and will be held immediately before ITB, the massive hospitality travel trade show in Berlin, Germany. Additional information and online registration is available at www.BERLINconference.com.

(more)

About the hosts:

Burba Hotel Network (BHN) brings together more than two decades of experience in developing and organizing the world's most prominent gatherings of the hotel and tourism investment community, including the Americas Lodging Investment Summit (ALIS) in Los Angeles, the International Hotel Investment Forum (IHIF) in Berlin, the annual Caribbean Hotel and Tourism Investment Conference (CHTIC), the Hotel Investment Conference Asia Pacific (HICAP) held in Hong Kong, *and beginning in September 2005* the Bolsa Mexicana de Inversion Turistica (BMIT) in Mexico City. The BHN website at www.BURBA.com is the gateway for information about the conferences BHN produces, as well as a direct link to important players in the hospitality investment world.

CB Richard Ellis Hotels, EMEA is part of the world's leading, full-service real estate group focussed exclusively on the hospitality industry. Our team is a unique mixture of transactional, operational and consultancy specialists with a network and range of client contacts unparalleled in the industry. Our European hotel business lines include Asset Management, Brokerage, Development, Investment Advisory and Valuation. Headquartered in London, CB Richard Ellis Hotels, EMEA have offices in Ireland, France, Spain, Italy and CEE (Central and Eastern Europe). Globally, the group has dedicated hotel teams in the United States and Asia Pacific regions, with a dedicated global casino and gaming team based in Las Vegas.

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

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

For further information visit www.cbrehotels.com.