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PRESS RELEASE

FOR IMMEDIATE RELEASE

CB Richard Ellis Hotels advises Heron in new Spanish Hotels deal Derek Gammage expresses belief in continuing strength of sale & leaseback structures

15th January 2004

Heron Corporation today announces the purchase and leaseback of four new Ibis hotels in Spain. The company already has a major presence in the Spanish market through its four Heron City complexes – two in Madrid, one in Barcelona and one in Valencia.

Peter Ferrari, Acquisition and Development Director at Heron International commented:

"We enjoy a good relationship with the Accor Group, one of the fastest growing international brands and this deal is the ideal opportunity for us to expand into the hotel sector in Spain."

Derek Gammage, Managing Director of CBRE Hotels, commented:

"The deals which Heron and Accor have completed this week, for three hotels in the UK (via the joint venture vehicle Herax, formed by Heron and Axa Sun Life plc) and now four hotels in Spain continue to show the strength inherent in sale and leaseback structures. We are delighted to have advised on both of these deals and we expect to see the momentum of such deals continuing throughout 2004"

CB Richard Ellis Hotels in both London and Paris advised Heron Corporation.

- Ends -

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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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