

PRESS RELEASE

Return to glory for London's most fashionable hotel

CB Richard Ellis Hotels to sell one of London's most historic hotels

14 June 2007 – Following years of use as Government offices, the historic Metropole building, once one of London's most fashionable hotels, is to be restored to its former glory, as The Crown Estate announces plans to sell the site for re-development as a high-quality hotel.

In the heart of the West End, the Metropole Building is close to Parliament and has panoramic views of the River Thames. On Northumberland Avenue, it will be sold in combination with 10 Whitehall Place, with a stipulation that a portion of site be developed as a hotel of not less than 177,000 sq ft. The remainder of the site could, in the future, be developed for residential or office use.

The Crown Estate's proposed hotel development follows considerable consultation with local residents, Westminster City Council, English Heritage and Greater London Authority. Although the buildings are not listed, The Crown Estate and Westminster City Council, addressing the wishes of local residents, have agreed that any future development should ensure the facades of both buildings make a significant, positive contribution to the townscape.

Standing vacant since 2004, the Metropole was originally built as a hotel in the 1880s. It quickly became a fashionable place for banquets, balls and dinner parties, but with the outbreak of World War One, was requisitioned for government use. It re-opened as a hotel after the war until 1936, when it was leased by the government, who most recently used it as Ministry of Defence offices.

A spokesman for The Crown Estate said: "The Metropole's central location in the West End of London represents an ideal opportunity for a developer wishing create a high-quality hotel, to even rival the Metropole's historic 1880s legacy."

The combined buildings of The Metropole and 10 Whitehall Place form a triangular island site. The Metropole Building provides approximately 28, 549 sq m (307,297 sq ft) gross on a site of 1.33 acres and 10 Whitehall Place, built in the early 20th century, provides 9,039 sq m (97,300 sq ft).

CBRE Hotels Ltd. are the agents handling the sale on behalf of The Crown Estate, a spokesman for CBRE said: "The London hotel market is currently experiencing a boom period as the capital becomes an increasingly desirable destination. We are expecting major interest from international hotel developers and operators, in anticipation of the rapid market expansion associated with the forthcoming London 2012 Olympic Games."



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Notes to Editors:

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.

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