

PRESS RELEASE

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UNIQUE INVESTMENT OPPORTUNITY AT HEATHROW AIRPORT

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BAA Lynton, the commercial property division of BAA plc, has appointed CB Richard Ellis Hotels to seek offers of interest in the ground lease of the Jurys Inn hotel, Heathrow. The hotel is the first and only on-airport, mid-market hotel at the airport.

Jurys Inn has a 99 year occupational lease on the 364-bedroom hotel, which is due to open in October 2004. The hotel is exceptionally well situated on the perimeter of the airport, close to public transport links

and with extensive frontage onto the A30, which connects central London with the M25 Motorway.

Dominic Murray, Associate Director of CBRE Hotels, commented, "We are very pleased to be able to offer this opportunity to the market. A Heathrow hotel operated by one of the UK's fastest growing brands, backed by a strong rental structure will undoubtedly generate significant interest in the market."

John O'Halloran, Managing Director of BAA Lynton, commented, "We believe that the Jurys Inn at Heathrow represents one of the best mid-market hotel offers at the moment. The development provides excellent access to the airport whilst providing consumers an alternative price bracket to the other Heathrow on-airport hotels."

Offers are being sought in the region of £16 million.

- 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. 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. 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. CBRE 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.

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