

PRESS RELEASE

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CB RICHARD ELLIS HOTELS SELLS COURTYARD BY MARRIOTT HOTELS

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CB Richard Ellis Hotels is delighted to announce that it has sold Whitbread PLC's Courtyard by Marriott hotels to Kew Green Hotels for a consideration of £79 million. The property assets have been purchased by a company formed by a syndicate of private investors, brought together by Chiltern Mondiale.

The assets will be leased to a company in the Kew Green Hotels Group, which will run the hotels under the Courtyard by Marriott brand, through a franchise agreement with Marriott International.

Completion is expected to take place on 9th December for the nine freehold properties. Sale of the two leasehold properties will complete once the necessary consents have been obtained. The consideration will be paid in cash on completion, with £30 million remaining in escrow until completion of the leasehold property transfers.

Earlier this year, Whitbread announced it would be exiting the mid-market hotel sector. Under its franchise with Marriott International, the Whitbread Hotel Company operated 11 Courtyard by Marriott hotels, comprising 867 bedrooms, all located in the UK.

Alan Parker, chief executive of Whitbread PLC, said: "Whitbread is now focused on driving superior returns from its upscale Marriott hotels and on developing the brand through management agreements. Our contract to operate the Victoria and Albert Hotel in Manchester is a good example of this approach, as are our proposals for the developments at St Pancras in London and at Twickenham Stadium. The value of this deal reflects the strength of the Courtyard by Marriott brand as well as the trading performance of the individual properties."

Derek Gammage, Managing Director, **CBRE Hotels** commented: "The sale of this portfolio generated a substantial level of competitive interest in the market. This is a superb result for Whitbread and an outstanding opportunity for Kew Green to develop the Courtyard brand in the UK."

Whitbread PLC will continue to operate its upscale Marriott hotels across the UK.

- Ends -

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The 11 Courtyard by Marriott hotels include:

Coventry Courtyard
Ipswich Courtyard
Leamington Spa Courtyard
Leeds/Bradford Courtyard
Lincoln Courtyard
Milton Keynes Courtyard
Northampton Courtyard
Northampton West Courtyard
Reading Courtyard
Rotherham Courtyard
Slough/Windsor Courtyard

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.

For further information visit www.cbrehotels.com.