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## 2004 - A year to break records, says CBRE Hotels

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2004 is heading to break records for hotel deals, says Derek Gammage, Managing Director of CB Richard Ellis Hotels, Europe.

“It is difficult to remember when we last saw such a level of activity so early in the year”, he said. “We have already seen the sale of the Savoy Group, and an unprecedented level of activity in the corporate and individual asset markets. There is a level of interest in European, London, and UK provincial hotel assets which we have not seen since before September 2001”

“The revival looks to be global”, says Gammage. “Our CB Richard Ellis Hotels’ colleagues in the US have reported the strongest first quarter in the firm’s history. With 46 hotels sold already in 2004, buying activity in the US has been described as “frenzy”. In our own region we expect major disposal plans from both major branded operators and private owners, in response to exceptional interest from European, US and Asian investors.

“The interest in hotel assets goes beyond trophy properties”, he says. “With a return to profitable trading, hotel assets are looking like a good sell option for prudent owners who have sat out the turmoil of the last three years and these assets are looking like very attractive growth opportunities for new investors in the market – hotels have proved their resilience through the horrors of the last three years and are now seen as a very sensible recovery play. We have a market which is appealing to both buyers and sellers”.

“We are seeing good quality assets coming to the market at a rate we have not seen for three years” says Gammage “and all are attracting interest”.

The recovery is not limited to existing assets, says Gammage: “We are involved in new development projects ranging from Moscow to Heathrow. We are witnessing a return of confidence in the future.”

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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 Timotel 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.

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