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# PRESS RELEASE

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## PEDERSEN GROUP ACQUIRES 4 QUEENS MOAT HOUSE HOTELS FOR OVER £40M

09 January 2004

CB Richard Ellis Hotels London has acted on behalf of Pedersen Group (UK) Limited for the purchase of four hotels which were previously run by Queens Moat Houses plc. The consideration was in excess of £40 million.

The four properties have a total of over 400 bedrooms and three will be managed by Pedersen Group. The hotels include the Holiday Inn Reading, which will be kept under the Holiday Inn Franchise, the Moat House Winchester and Moat House Sheffield.

The Holiday Inn Bristol will be leased to Accor and will become a Novotel on the basis of a rent which is part guaranteed and part performance based.

CB Richard Ellis Hotels assisted with the due diligence for the purchase, negotiated the Franchise Agreement, and advised on the agreed lease terms with Accor.

Derek Gammage, Managing Director, CB Richard Ellis Hotels said: "The Pedersen group beat off stiff competition from a number of bidders to purchase this portfolio of hotels, which opens up some interesting possibilities for the expansion of the group."

- 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](mailto:heather.thomas@cbrehotels.com)) for copies of any photographs used in Press Releases.

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