

# PRESS RELEASE

## Rocco Forte's sells Cardiff asset for £32.5m

### CB Richard Ellis Hotels advise Principal Hotels throughout sale process



**19 March 2007** – The world's leading full service hospitality real estate advisor, CB Richard Ellis Hotels have pleasure in confirming the completion of the purchase of St David's hotel and spa in Cardiff by Principal Hotels.

The five-star, 132 bedroom asset was acquired for £32.5m.

CBRE Hotels have a strong relationship with Principal Hotels, who were acquired from RBS by private equity firm Permira last year. CBRE Hotels subsequently acted for Permira in the sale and leaseback of hotels to Aaim in early 2007.

James Devitt, Senior Director CBRE Hotels commented: "Cardiff is a strategic location for Principal Hotels and this iconic property is a key fit in the aggressive expansion plans of the group.

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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.

At November 2006, total transaction volume for CBRE Hotels was approximately  $\square$ 3 billion. In April 2006, CBRE completed the sale of 40 Marriott hotels in the UK for a consideration of around  $\square$ 1.44 billion.

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