

PRESS RELEASE

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CB RICHARD ELLIS HOTELS ANNOUNCES THE ACQUISITION OF THE HOLIDAY INN AT DUBLIN AIRPORT

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Dermot Curtin of CB Richard Ellis Hotels, Dublin is pleased to confirm the acquisition of the Holiday Inn at Dublin Airport by a consortium of Irish investors, led by Redquartz Boundary. This off-market deal returns this high profile, 4-star hotel to Irish ownership for the very first time since its opening in 1971.

While the purchasers have not disclosed the final price, market sources suggest a figure in the region of €35 million. As the hotel was purchased as a going concern, the 200 full-time and part-time staff will be unaffected by the takeover.

THE PURCHASERS

Redquartz Boundary is a JV between Redquartz, the Paddy Kelly family investment vehicle, and Boundary Capital, the corporate finance specialists whose principal is Niall McFadden. The consortium of investors led by Redquartz Boundary includes the Kelly family and Alanis, the investment vehicle of the McCormack family, together with several members of the Choice Hotels management team.

PROPERTY DETAILS

The Hotel is graded 4-star and has 248 guest bedrooms, all fully air-conditioned, with extensive restaurant, bar, conference and meeting room facilities. The hotel, which is on approximately six acres, enjoys a superb trading location, in the centre of the Airport complex, within easy walking distance of the existing terminal and the proposed sites for the new terminal.

With the projected growth of Dublin Airport and the addition of the new Terminal, the new owners would hope to extend the property and the range of services on offer to bring the hotel up to the highest possible International Airport Hotel standards.

A major refurbishment programme is to begin immediately and there is no doubt that, when completed; Dublin will have a new flagship hotel to greet Ireland's ever increasing number of visitors as they arrive in the country's capital city.

FUTURE BRANDING

Redquartz Boundary are also delighted to confirm that they have signed up Clarion Hotels - part of Paddy Kelly's Choice Hotels empire – to manage the property and, following the extensive refurbishment and upgrading programme, it is envisaged the hotel will be rebranded THE CLARION AT DUBLIN AIRPORT. This will be the 6th Clarion Hotel in their growing Irish portfolio and the 4th Clarion to open in Ireland this year.

FURTHER INFORMATION

Redquartz Boundary was advised in this important acquisition by Dermot Curtin of CB Richard Ellis Hotels in Dublin while the vendors, the Intercontinental Hotel Group (IHG) were advised by JLL Hotels in London.

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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 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.

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. CB Richard Ellis 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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