

PRESS RELEASE

Hilton Cardiff hotel acquired

CB Richard Ellis Hotels acquires prominent city centre hotel

10 July 2007 - CB Richard Ellis Hotels is delighted to report that they acted for Tonstate, in the acquisition of the above first class international hotel.

The 200 bedroom full service property – which has been successfully operated by Hilton since its opening in 1999, is ideally located, opposite Cardiff Castle, for the key amenities in the city and its proximity to the major transport systems positions the asset conveniently for the business and tourism traveller.

This latest deal follows the acquisition in 2006 by Dr Edward Wojakovski of the London Hilton Metropole and the Birmingham Hilton Metropole. CB Richard Ellis Hotels – who also acted on the Hilton Metropoles – will again be retained as Asset Manager.

Derek Gammage, Managing Director, CB Richard Ellis Hotels says of the transaction: “Having Asset Managed this hotel for over 6yrs, it is again delightful to see a new owner step in to hold the asset for the long term. Dr Wojakovski has proved himself a hands-on owner who has actively sought performance based yield and continue to actively seek complementary assets across Europe to compliment his Tonstate’s control diverse portfolio”

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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.

During 2006, the combined value of assets successfully sold and valued by CBRE Hotels was approximately €19.8 billion. This total comprised 441 assets. In April 2006, CBRE completed the sale of 40 Marriott hotels in the UK for a consideration of around €1.44 billion.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.
For further information visit www.cbrehotels.com.