

PRESS RELEASE

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CB RICHARD ELLIS HOTELS EXPANDS EUROPEAN BUSINESS IN SCANDINAVIA AND CENTRAL EUROPE



Stewart Coggans



Helena D'Arcy

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CB Richard Ellis Hotels has announced that it has significantly expanded its presence in Central Europe and Scandinavia. CB Richard Ellis Hotels will operate from offices in Prague, covering the central European market and from Stockholm covering the Scandinavian market together with the firm's existing Copenhagen office.

Stewart Coggans, who heads the Czech and Slovakian Investment Consultancy team, will be responsible for CB Richard Ellis Hotels' services in Central Europe. Helena D'Arcy, former hotel advisor from Arthur Andersen in London and Stockholm will lead the company's continued expansion into the Scandinavian markets.

Commenting on the announcement, CB Richard Ellis Hotels' Managing Director, Derek Gammage said: "We are delighted that our patience in the shaping of our continental presence has paid off. The addition of the two new offices will allow us to launch our full range of hotel advisory, financial, asset management and development services in Central Europe and throughout Scandinavia. With our existing CB Richard Ellis Hotels network in France, Ireland, Spain and Denmark, we are putting our resources into the Central European and Scandinavian business, where we are convinced that there is a major opportunity for both consolidation and restructuring of the existing business models."

Stewart Coggans, CB Richard Ellis Hotels, Central Europe said: "The group of professionals in our Prague office is one of the most dynamic and capable teams in the property consultancy sector with a great client base and a strong international perspective. CB Richard Ellis Hotels' expertise in specific fields, such as investment, valuation, operator selection and strategic advice will enable us to provide highly sophisticated advice to our clients. In particular, we feel we are now in the best market position for advising the principal Central European hotel

companies and owners in their strategic decisions as these markets approach European Union membership.”

Helena D’Arcy, CB Richard Ellis Hotels Scandinavia, said: “Scandinavia has experienced one of the highest consolidation rates in hotel ownership in Europe, however transactions have remained intra-Scandinavian. CB Richard Ellis Hotels’ strong international experience and client base give the Stockholm and Copenhagen offices access to a host of potential new players in the Scandinavian hotel property market, in addition to their expertise in services for more mature investment markets, such as sale & leaseback transactions and asset management.”

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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) for copies of any photographs used in Press Releases.

For further information visit www.cbrehotels.com.