



CB Richard Ellis Hotels Limited
St. Martin's Court, 10 Paternoster Row
London EC4M 7HP
Tel: + 44 (0) 20 7491 0404
Fax: + 44 (0) 20 7182 3005
www.cbrehotels.com

PRESS RELEASE

FOR IMMEDIATE RELEASE

CB RICHARD ELLIS HOTELS SELLS JURYS LIMERICK HOTEL

17 February 2004

CB Richard Ellis Hotels has confirmed that an agreement has been reached for the sale, as a going concern, of the 4-star, 95-bedroom Jurys Limerick Hotel to Mr John Lally of Danesfield Ltd. The consideration is €9.75 million and the sale is due to complete on 5th April 2004.

The purchaser, Mr John Lally, is the well known Galway based hotelier and developer. In 2001 Mr Lally developed the very successful 96-bedroom, Harbour Hotel in Galway City Centre – which has recently undergone a €2 million extension – and he also owns and operates the Barnacles budget accommodation centres in Temple Bar, Dublin and Quay Street, Galway.

Commenting on the purchase Mr Lally said: “We were attracted to the Jurys Limerick Hotel as it is similar in size to our other hotel – the Harbour Hotel in Galway – and it is our intention to effect improvements that will position it as one of Shannonsides’ premier hotels. Over the next two years there will be considerable enhancement of the premises and we hope to repeat in Limerick the success we have achieved in Galway”.

The Jurys Limerick Hotel has long been synonymous with the business and social life at the heart of Limerick City. The hotel occupies an idyllic setting on the banks of the Shannon yet, strategically, it is only a short two minute walk from the city centre and from Thomond Park, the spiritual home of Munster rugby. The hotel has been recently renovated and the facilities are now amongst the very best available locally.

Dermot Curtin of CBRE Hotels said: “This purchase is exciting news for Limerick City and is a measure of the confidence Mr Lally has in the future growth of the Shannonside region’s commercial and tourist business”.

CBRE Hotels acted on behalf of Jurys Doyle Hotel Group plc in this transaction.

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For more information please contact:

Dermot Curtin
Divisional Director, Ireland
CB Richard Ellis Hotels
(01) 618 5539
dermot.curtin@cbrehotels.com

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.

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