

PRESS RELEASE

For immediate release



CBRE Hotels establish Moroccan presence

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CBRE Hotels have created a team of hospitality consultants to focus on the booming Moroccan hotel market.

The team, led by Tarik El Harraqui, is based in Casablanca and will be supported by the CBRE Hotels EMEA team headquartered in London. The team will leverage off the existing extensive international expertise CBRE Hotels has as well as the CBRE team in Morocco who have established themselves as the only leading international consultant in the region.

Morocco is currently one of the best performing destinations for hotel and tourism. The Moroccan government has put in place a specific program called "Vision 2010" that aims at increasing the number of tourist arrivals to Morocco from 7.4 million tourists in 2007 to 10 million by 2010.

160,000 beds will be created (130,000 beds in sea tourist resorts and 30,000 beds in the various cultural destinations of the country). This increase will allow the national capacity to reach 230,000 beds.

Morocco offers several advantages for investors and hotel operators:

- The existing hotel market is under supplied
- Morocco is becoming a key MICE and leisure destination for Europeans
- Proximity to Europe, warm climate, beautiful landscape and 3,500 km of virgin coast
- Low construction cost, low labour cost, access to financing and tax incentives

CBRE Hotels Morocco is actively working on several assignments in market studies, financial studies and valuations in significant resort projects that include several hotel developments.

CBRE Hotels Morocco recently completed the search for an operator to manage two newly built hotels in Morocco. The 4-star properties, comprising over 90,000m² and 500 bedrooms will be managed by Barceló Hotels and Resorts. Barceló already operate one hotel in Casablanca and continue their expansion plans throughout the region with this latest addition to their 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 2007, the combined value of assets successfully sold and valued by CBRE Hotels worldwide was in excess of €15 billion.

In 2007, the value of assets transacted by CBRE Hotels EMEA was in excess of €5.5 billion. This represents an EMEA market share of 35%. During 2007, we successfully sold and valued 410 assets across the EMEA region.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.

For further information visit www.cbrehotels.com.