

PRESS RELEASE

FOR IMMEDIATE RELEASE

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CB RICHARD ELLIS HOTELS TO SELL HILTON LONDON OLYMPIA

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On behalf of Hilton International, CB Richard Ellis Hotels are pleased to announce they have been instructed to offer to the market the Hilton London Olympia Hotel on Kensington High Street.

Located close to Olympia Exhibition Hall in one of London's most desirable districts, the Hilton London Olympia is nine storeys high and has 405 bedrooms. Under Hilton's management, the hotel performs exceptionally well and has a stable and robust trading record with significant potential for future growth. Furthermore the scale and location of the property provide the possibility of future development. This is particularly so at street level, where the hotel benefits from extensive frontage on to Kensington High Street.

The primary aim of Hilton is to sell the hotel and retain a long term management agreement; however, they will also consider exceptional offers on a vacant possession basis unencumbered by Hilton's management.

The sale of the Hilton London Olympia is part of Hilton's ongoing strategic review of their UK assets and follows the announcement last month of the proposed sale and manage-back of a portfolio of 15 of their UK hotels. This sale is also being handled by CB Richard Ellis Hotels.

Dominic Murray, Associate Director at CB Richard Ellis Hotels said "We expect a very strong response from the market to this sale. It represents a rare opportunity to buy a substantial freehold hotel asset in central London, managed by Hilton, the leading hotel operator. Furthermore the magnificent development potential and ability to buy the hotel without management will also generate interest in the sale."

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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.

For further information visit www.cbrehotels.com.