

PRESS RELEASE

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FINAL NOMINATIONS ANNOUNCED FOR "DEAL OF THE YEAR" AWARDS

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CB Richard Ellis Hotels has announced the final nominations for the European Hotel Deal of the Year Awards to be presented at the International Hotel Investment Forum (IHIF) in Berlin on the 16th March 2004.

The shortlist was selected from a comprehensive list provided to the IHIF Advisory Board. The Board of 35 representatives from the hospitality industry comprises of CEOs of major hotel companies, advisors to the World Travel and Tourism Council, operators, hotel investment owners and consultants to the industry.

The nominations in each of the three Award categories are:

Single Asset Deal

Principe di Savoia	Milan, Italy
Mayfair InterContinental	London, UK
Marriott Champs Elysees	Paris, France
Princessa Sofia	Barcelona, Spain

New Development Deal

City Inn Westminster	London, UK
Ritz Carlton Berlin	Berlin, Germany
InterContinental Warsaw	Warsaw, Poland
The Grove Hotel	Watford, UK

Portfolio Deal

Acquisition of 4 Ciga Hotels by Colony Capital
Acquisition of 15 Timhotels by Parternaires Midcap
Acquisition of Travelodge & Little Chef by Permira Advisers Ltd
Acquisition of 8 Ibis and 2 Novotel hotels by Orbis S.A

The Award Ceremony will be hosted by Michael Hirst from CBRE Hotels and Bob Lewis of PKF in front of an audience of over 1,200 senior executives of the hotel industry.

Michael Hirst, CBRE Hotels commented: "Mainland European markets have provided several of this year's nominees, highlighting the increasing facility to structure and fund cross-border transactions. The Deal of the Year will prove hard to select, particularly in the New Development section which has strong contenders in several difficult markets."

Bob Lewis, Director PKF commented: "Every year that passes, hotel deals seem harder to actually complete. The quality of the nominations for Deal of the Year 2003, shows us however, that investors, hoteliers, and deal makers are becoming more flexible, and ever more creative in structuring transactions."

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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 in Europe. In August 2002, CB Richard Ellis Hotels acted as adviser on the £335.7m (\$518m) Hilton International Sale & Leaseback transaction, which involved 10 UK hotels and a total of 2,043 rooms and in October acted as an advisor to Anglo Irish Bank in the £150m sale and leaseback of a portfolio of nine Jarvis Hotels.

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For further information visit www.cbrehotels.com.