

PRESS RELEASE

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CB RICHARD ELLIS HOTELS SELLS MARRIOTT PORTFOLIO FOR £1 BILLION



Marriott Hotels has sold 46 of its hotels in the UK to the Royal Bank of Scotland in a deal worth over £1 billion. CB Richard Ellis Hotels advised Whitbread plc and Marriott International.

Marriott International will continue to manage the hotels under the Marriott Hotels & Resorts and Renaissance Hotels & Resorts brands, pursuant to new long-term management contracts entered into concurrent with the deal.

The joint venture between Whitbread and Marriott was formed in May 2005 for the acquisition of the portfolio of 46 hotels. Marriott is one of the most important hotel operators in the UK with 76 properties under management.

Derek Gammage, Managing Director of CBRE Hotels EMEA, commented: "As one of the largest European sale and manage-back deals completed to date, this transaction attracted substantial market interest from many major market players. The deal with RBS provides Marriott with an experienced financial partner and achieves Whitbread's stated aim of exiting the 4-star hotel sector."

- Ends -

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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 2005 CBRE Hotels advised on over 20 portfolio or third-party hotel investment transactions across Europe amounting to around €7.2 billion. In April 2006, CBRE completed the sale of 40 Marriott hotels in the UK for a consideration of around €1.44 billion.

For further information visit www.cbrehotels.com.