

PRESS RELEASE

For immediate release



CBRE Hotels appointed as advisers at King's Cross Central

19 November 2008

CBRE Hotels are delighted to announce that they have been chosen by King's Cross Central as advisers and agents for the Great Northern Hotel at the development.

CBRE Hotels have been instructed to select a developer/operator/tenant on a long leasehold basis for the historic Great Northern Hotel, which has circa 90 bedrooms. Built in 1855, this is the oldest purpose built hotel in central London and is located in the new Piazza to be created between King's Cross and St Pancras International Stations.



Commenting on the development, Chris Rouse, Senior Director, CBRE Hotels said: “with Eurostar connections to Europe, National Express services throughout the UK and the Northern, Victoria, Hammersmith and City, Piccadilly, Metropolitan and Circle underground lines this hotel will be the “best connected” in the UK.”

Roger Madelin of King's Cross Central said: "The Great Northern Hotel is a fantastic opportunity. With CBRE on board we are confident that we will find an operator who will make the most out of this unique location and complement the other first class occupiers we have signed up at King's Cross Central. "

Renovation works are currently underway to the external and basement level of the hotel which are anticipated to complete in the final quarter of 2009. It is proposed that the operator will be on site by mid to late 2010 in order to undertake the refurbishment and renovation. The Great Northern Hotel is expected to begin trading pre-Olympics in 2012.

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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
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For further information visit www.cbrehotels.com.

For further information about King's Cross Central please contact:

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About King's Cross Central

King's Cross Central (www.argentkingscross.com) is one of the most significant development and regeneration opportunities in central London.

Planning permission is for a high density development of nearly 8 million sq ft. The permission includes up to 2,000 new homes, 20 new streets, 10 new major public spaces and the restoration of 20 historic buildings and structures which are to be retained and refurbished.