

PRESS RELEASE

FOR IMMEDIATE RELEASE

OPERATOR SELECTED FOR THE PIERHEAD PROJECT HOTEL IN BARBADOS



Le Méridien Hotels & Resorts has signed an agreement with Pierhead Project Investors Inc. to manage a new 200-bedroom hotel in Barbados. Part of a new luxury waterfront development at the Pierhead in Bridgetown. Le Méridien Barbados is expected to open in 2010.

The 5-star hotel, just 20 minutes from the airport, will be part of a mixed development project, which will also include 200 apartments, a 150-berth marina, tax-free shopping outlets, parking and a maritime museum.

According to Robert Riley, CEO of Le Méridien: "Being part of this important new development, which also offers a choice of leisure and business facilities, represents a fantastic opportunity for Le Méridien. Currently there is a limited presence of international hotel brands on the island and we are delighted to have this opportunity to establish a Le Méridien hotel in Barbados."

When completed, Le Méridien Barbados will offer banqueting for 500 guests, a marina, restaurant, beach-side pool terrace and bar, health & fitness club, roof top bar, pool and dedicated parking.

A spokesman for Pierhead Project Investors said: "We look forward to working with Le Méridien as we believe that their European heritage and worldwide marketing expertise are two key elements that will provide guests with the hospitality and service standards needed to make the hotel a successful part of this exciting new project."

Chris Rouse, Senior Director at CB Richard Ellis Hotels commented: "Le Méridien responded superbly to the challenge of a mixed-use hotel in a major urban re-development scheme. With extensive marina, retail and residential components, the hotel will be able to cater to all the business and leisure traveller needs of the Barbados market."

CB Richard Ellis Hotels advised Pierhead Project Investors Inc. and undertook the operator selection.

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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.

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