

PRESS RELEASE

FOR IMMEDIATE RELEASE

CB Richard Ellis Hotels Limited
St. Martin's Court, 10 Paternoster Row
London EC4M 7HP
Tel: + 44 (0) 20 7491 0404
Fax: + 44 (0) 20 7182 3005
www.cbrehotels.com

CB RICHARD ELLIS HOTELS TO SELL EIGHT EXPRESS BY HOLIDAY INN HOTELS

17 July 2005



CB Richard Ellis Hotels is selling a package of eight leased Express by Holiday Inn Hotels for in excess of £84 million.

The eight hotels, located throughout the UK on prime strategic sites, have recently been developed and will be sold subject to a 30-year leaseback to the UK's leading franchised hotel operator, BDL.

Louis Woodcock, Managing Director of BDL Management Ltd said "We are 100% committed to the success of these hotels and believe the

leaseback structure will provide investors with a significant and proven entry into an exceptionally robust marketplace".

Derek Gammage, Managing Director of CB Richard Ellis Hotels commented "This is a great opportunity to invest in a portfolio of strongly performing assets, purpose built in first-class locations. BDL will commit to an annual capital expenditure reserve to ensure the quality and standards of the assets are maintained throughout the term leading to high residual values for the portfolio."

- Ends -

For more information please contact:

Derek Gammage
Managing Director, EMEA
CB Richard Ellis Hotels Ltd.
+44 (0)20 7182 3943
derek.gammage@cbrehotels.com

Heather Thomas
Marketing Manager
CB Richard Ellis Hotels Ltd.
+44 (0)20 7182 3949
heather.thomas@cbrehotels.com

Notes to Editors:

BDL founded in 1997 currently own 18 internationally branded hotels including the eight put up for sale and has a group turnover of approximately £50 million. The sale is intended to help fund BDL's continued expansion in the UK branded hotel market.

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.