

# PRESS RELEASE

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**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](http://www.cbrehotels.com)

## **SALE OF SEVEN GREAT SOUTHERN HOTELS ACHIEVES OVER €265 MILLION**



The Board of Great Southern Hotels Limited (GSH) has approved the sale of seven of its eight hotels as going concerns. This decision has been ratified by the board of Dublin Airport Authority.

The sale of the hotels is scheduled to be completed by the end of September 2006. The proceeds of the sale will be in excess of €265 million.

Tenders have been accepted for all of the Great Southern Hotels other than Rosslare from three different purchasers. The Killarney, Eyre Square and Corrib hotels have been acquired by Edward Holdings Limited, a company controlled by Gerry Barrett. The three airport hotels at Dublin, Cork and Shannon have been acquired by a company controlled by Ronan McArdle, Frank McArdle, Alan McIntosh and the Walsh brothers. The Parknasilla hotel has been acquired by Spentor Limited, a company controlled by Bernard McNamara. No acceptable tender was received for the Rosslare hotel as an individual lot. GSH is confident it will achieve the successful sale of this hotel in the near future.

GSH has also completed the sale of its 25% interest in the City of Derry Hotel to the existing local shareholders.

As part of the sale process, all employees of GSH have been offered the opportunity either to transfer to the new owner or to avail of a voluntary severance package. Earlier this month staff overwhelmingly balloted in favour of these arrangements. The terms and conditions of employment of staff who wish to transfer to the new owners will be safeguarded under European Communities (Protection of Employees on Transfer Undertakings) Regulations 2003 and, on transfer, these employees will receive an ex-gratia lump sum payment.

The Government were advised by the Hotels and Licensed department of CB Richard Ellis, Ireland.

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**For more information please contact:**

**Dermot Curtin**  
Director  
CB Richard Ellis Hotels Ireland  
+353 1 618 5539  
[dermot.curtin@cbrehotels.com](mailto:dermot.curtin@cbrehotels.com)

**Emily Newman**  
Marketing Co-ordinator  
CB Richard Ellis Hotels Ltd  
+44 (0)207 182 3211  
[emily.newman@cbrehotels.com](mailto:emily.newman@cbrehotels.com)

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 copies of any relevant photographs please contact [emily.newman@cbrehotels.com](mailto:emily.newman@cbrehotels.com).  
For further information visit [www.cbrehotels.com](http://www.cbrehotels.com).