

# PRESS RELEASE

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## CB RICHARD ELLIS HOTELS TO SELL THE RAMADA PLAZA REGENT'S PARK HOTEL

09 February 2004



CB Richard Ellis Hotels is delighted to announce its appointment by Jarvis Hotels to sell the Ramada Plaza Regent's Park Hotel in London. Following Jarvis Hotels' public-to-private transaction completed last week, the company is undergoing a strategic review of all its assets in order to consolidate its position and provide for the ongoing expansion of the group.

Situated in a prominent position on the west side of Regent's Park overlooking Lords Cricket Ground, the Ramada Plaza Regent's Park is a well established hotel with strong commercial and conference business. There is development potential for up to 29 serviced apartments which will significantly enhance the value of the property.

Derek Gammage, Managing Director CBRE Hotels commented: "We expect a considerable level of interest for this property in a market where notable London hotel opportunities are rare. The decision to dispose of the hotel presents a significant opportunity for another operator to acquire or manage this substantial 377-bedroom hotel in central London."

John Jarvis, Chairman Jarvis Hotels commented: "The sale of the Ramada Plaza Regent's Park is a result of a recent review as part of our strategy as a private hotel company. The Ramada Plaza is a strongly performing asset and this must be an excellent opportunity given the current turnaround in the London market."

For further information about the sale of the hotel please call CBRE Hotels.

- Ends -

For more information please contact:

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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 and the only such company based in the City of London. CB Richard Ellis Hotels offers investment, capital advisory, consulting and asset management services with European offices in London, Ireland, France, Spain, Czech Republic and Scandinavia.

In the past three years CB Richard Ellis Hotels has been involved in nearly all the major hotel transactions, including the acquisition by Nomura International of Le Meridien Hotels and the sale and leaseback of eleven Hilton Hotels and twelve Le Meridien / Principal Hotels to the Royal Bank of Scotland. In January 2004, CB Richard Ellis Hotels acted on behalf of Jarvis Hotels and the Royal Bank of Scotland in the privatisation of Jarvis Hotels.

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For further information visit [www.cbrehotels.com](http://www.cbrehotels.com).