

PRESS RELEASE

FOR IMMEDIATE RELEASE

CB RICHARD ELLIS HOTELS COMPLETE DEAL IN EXCESS OF £255M

3 January 2007 – CB Richard Ellis Hotels announces the sale and leaseback of six Principal hotels for a value in excess of £255 million.

The six four star properties have been acquired by the property fund Alternative Asset Investment Management (AAIM) under a sale and leaseback agreement from Permira. CBRE Hotels acted as agents for Pemira throughout the process.

The transaction puts the value of AAIM's portfolio to above £1 billion for the first time.

The portfolio includes the following properties:

- Selsdon Park Hotel and Golf Club, Croydon
- The Royal York, York
- The George, Edinburgh
- The Palace, Manchester
- The Russell, London
- The Met, Leeds

Commenting on the transaction, Dominic Murray, Director CBRE Hotels Capital Markets says: "CBRE Hotels were delighted to advise on yet another portfolio transaction which demonstrated that demand for key regional properties with strong management continues"

- Ends -

For more information please contact:

Dominic Murray
Director
CB Richard Ellis Hotels
+44 (0)20 7182 3954
dominic.murray@cbrehotels.com

Emily Newman
Marketing Co-ordinator
CB Richard Ellis Hotels Ltd
+44 (0)207 182 3211
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.
For further information visit www.cbrehotels.com.