

PRESS RELEASE

£400 million Thistle UK portfolio transaction announced

CB Richard Ellis Hotels act for CIT in complex transaction



21 March 2007 – CB Richard Ellis Hotels are delighted to announce that CIT completed their purchase of 28 Thistle hotels.

The 4-star properties are located throughout the UK and were acquired on behalf of CIT for a value well in excess of £400 million.

Substantial investment is expected of the hotels to drive improved performance in line with redefined Thistle brand standards.

The complex transaction required the involvement of teams within the Investment Advisory, Capital Markets and Valuation service lines of CBRE Hotels.

For more information please contact:

James Devitt
Senior Director
CB Richard Ellis Hotels Ltd
+44 (0)20 7182 3945
james.devitt@cbrehotels.com

Emily Newman
Marketing Co-ordinator
CB Richard Ellis Hotels Ltd
+44 (0)20 7182 3211
emily.newman@cbrehotels.com

Notes to Editors:

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.

At November 2006, total transaction volume for CBRE Hotels was approximately €3 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.