

PRESS RELEASE



CBRE HOTELS SELL FIRST HOTEL IN IRELAND FOR TWO YEARS

London, 28 April 2010

For immediate release

CBRE Hotels are delighted to announce the sale of the 73 bedroom Chief O'Neill's hotel off an asking price of €14m. The purchaser was an international company seeking representation in Dublin and they are a cash buyer. The sale represents both the first sale and the highest priced hotel to sell in Ireland for two years.

The hotel which has been closed for over a year extends to approximately 5,880 sq m / 63,290 sq ft. The accommodation comprises 73 bedrooms, an extensive café bar and restaurant, conference and banqueting facilities for up to 450 delegates, a 55m high chimney viewing tower, a vacant retail unit and some investment income.



Paul Collins of CBRE Hotels commented "Chief O'Neills hotel is a substantial property and the purchaser proposes to take full advantage of the potential that the property offers. Dublin city council's recent announcement that they have approved a multi million Euro investment in Smithfield Plaza was also an influencing factor in the purchaser's decision to acquire this property.

Paul Collins also commented "we are very pleased to conclude this sale which is the first Dublin hotel to sell in almost two years and is also the highest priced hotel to sell in Ireland over the same period. This sale also demonstrates that there is demand for good quality hotel assets that are sensibly priced".

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Notes to Editors:

CBRE Hotels is the world's leading, full-service, real estate advisory group focused exclusively on the hospitality industry. CBRE 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.

During 2009, the combined value of assets successfully sold and valued by CBRE Hotels EMEA was in excess of €19billion. During 2009, CBRE Hotels successfully sold and valued over 500 assets across the EMEA region.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.

For further information visit www.cbrehotels.com.