

PRESS RELEASE



CBRE Hotels sell Hesperia London Victoria hotel

London 13th October 2011

The Hesperia London Victoria hotel has been sold by CBRE Hotels. The purchaser of the 212 bedroom central London hotel is Crimson Hotels.

The hotel has been sold free of the current management and its new owner plans to refurbish the property and re-brand it as a Doubletree by Hilton under a franchise agreement. The re-branding is expected to take place early 2012.

The property is situated adjacent to Victoria Station which provides a direct express link to Gatwick Airport.

The 4-star hotel includes nine meeting rooms, with a capacity of up to 300 people, a fitness centre, restaurant and bar.



Commenting on the sale, Aly Kassam, Director of Crimson Hotels said "We are delighted to have been successful in the acquisition of this asset which is a perfect fit for our portfolio. We have ambitious plans to refurbish and re-brand it as a Doubletree which will further enhance our already strong relationship with the Hilton family of brands. We are confident that the re-branding will enhance the performance of the asset and deliver exceptional results for our investors".

Commenting on the sale, Craig Millward, Director of CBRE Hotels EMEA said "The sale of this hotel is indicative of the pent up demand that exists from global investors for the security and wealth protection offered by good quality, central London tangible property assets. The Victoria area in particular is witnessing a great deal of regeneration which should see properties in this location experience good capital growth in the medium term".

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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.

Crimson Hotels is a privately owned company of 7 hotels in the UK (branded Crowne Plaza, Holiday Inn, Comfort and Doubletree) as well as with interests in Portugal and Dubai.

For copies of any relevant photographs please contact emily.newman@cbrehotels.com.
For further information visit www.cbrehotels.com.