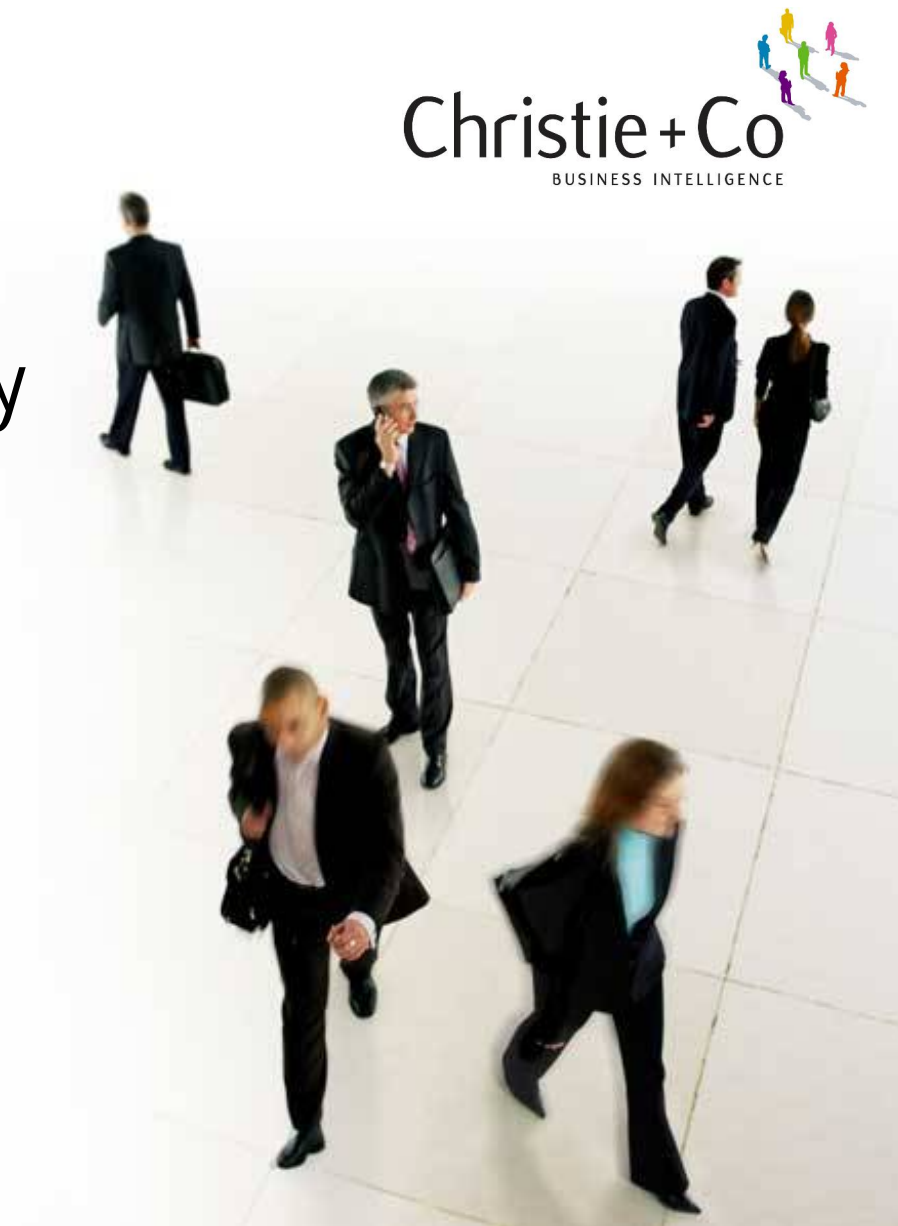


International Hotel Advisory Services

Professional advisory services to hotel owners, investors and operators

2009



Background to Christie + Co

A Member of Christie Group plc.:

- + Partnership founded in 1935
- + Publicly listed on Alternative Investment Market (AIM)
- + Group turnover £87m in 2007/08

Specialists in the Leisure and Licensed Sectors:

- + Hotels, restaurants, public houses, bars
- + Retail, care and nursing homes

17 Offices in the UK

12 International Offices

- + Barcelona, Berlin, Düsseldorf, Hamburg, Helsinki, Frankfurt, London, Madrid, Marseilles, Munich, Paris and Rennes



Christie + Co International Offices



International Hotel Advisory Services

Hotel Agents, Valuers and Advisors for over 70 years

350 hotel sales and 450 hotel valuations each year

All hotel types in all locations

Specialist Valuers, Consultants and Property Advisors acting for:

- + Virtually all UK lending banks
- + Many international lending and investment banks
- + Virtually all major hotel operators
- + Many international developers and investors
- + Very many local and regional owners and investors

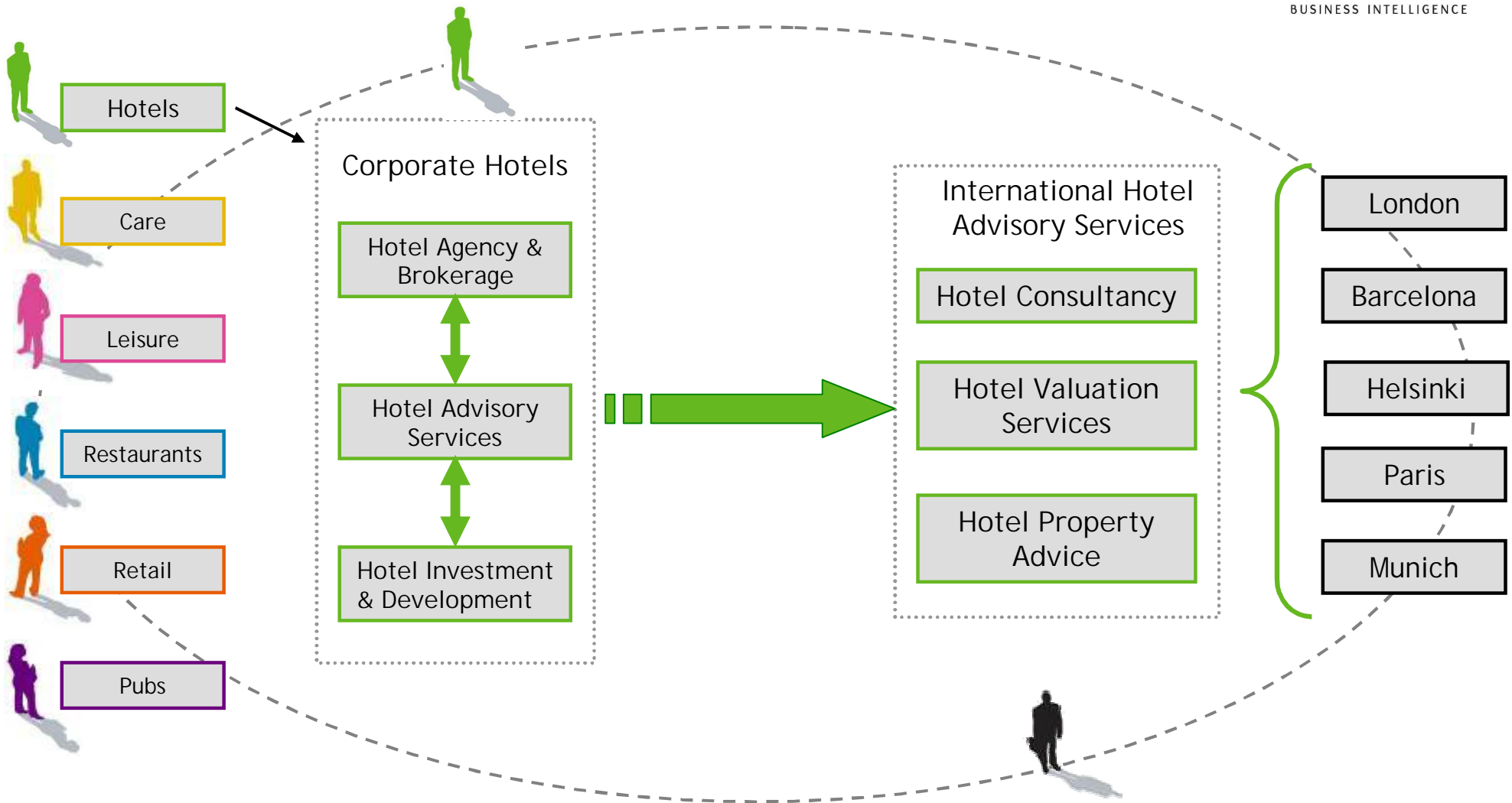
Dedicated Consultancy and Valuation teams in the UK, France, Germany, Scandinavia and Spain

Fully integrated with Hotel Agency and Hotel Investment & Development Teams



London Bridge Tower, UK: Operator Search

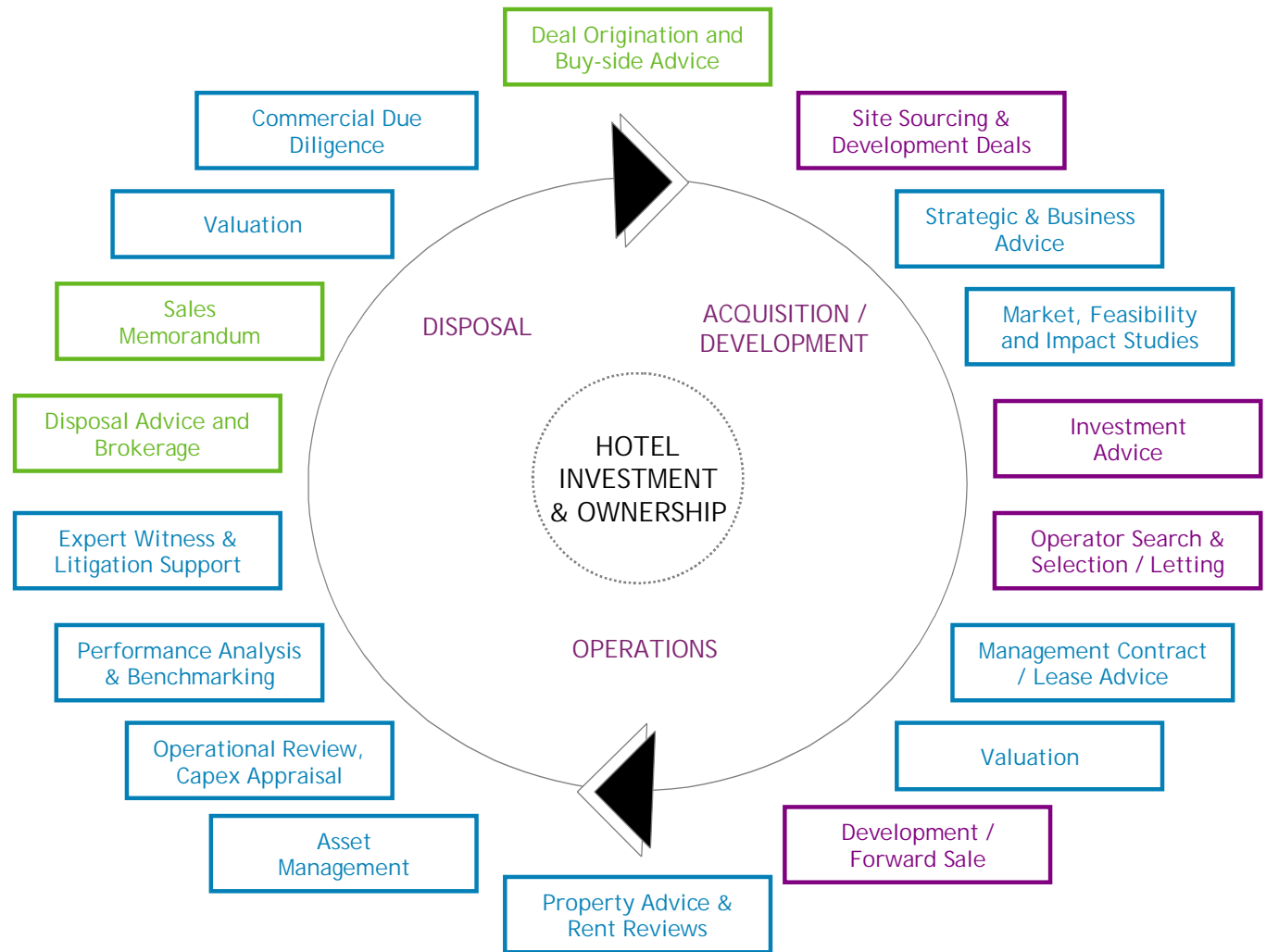
International Advisory Services within Christie + Co



Christie + Co Services throughout the Hotel Lifecycle

Our Specialist Services

- AGENCY
- INVESTMENT & DEVELOPMENT
- ADVISORY:
 - VALUATION
 - CONSULTANCY
 - PROPERTY ADVICE
- CHRISTIE FINANCE
- CHRISTIE INSURANCE



Scope of Work

Hotel Valuation, Consultancy and Property Advice:

- + Fully RICS and IVSC compliant valuations
- + Market and feasibility studies, and development advice
- + Property advice on leases, management contracts, rent reviews
- + Investment appraisals and asset strategy
- + Operator Search and Selection (lease and management contract)
- + Detailed cash flow forecasts
- + Acquisition and disposal advice - High quality IMs and Due Diligence
- + Performance benchmarking, asset management, advice on non-performing assets
- + Specialist Bank Support and Business Recovery Solutions
- + Resort, urban destination and regeneration development advice
- + Expert witness and litigation support
- + Strategic advice - Corporate and portfolio business planning and strategy



Hilton Metropole, London and Birmingham, UK:
Information Memorandum and Agency

Property Types and Markets

Extensive Advisory Team Experience:

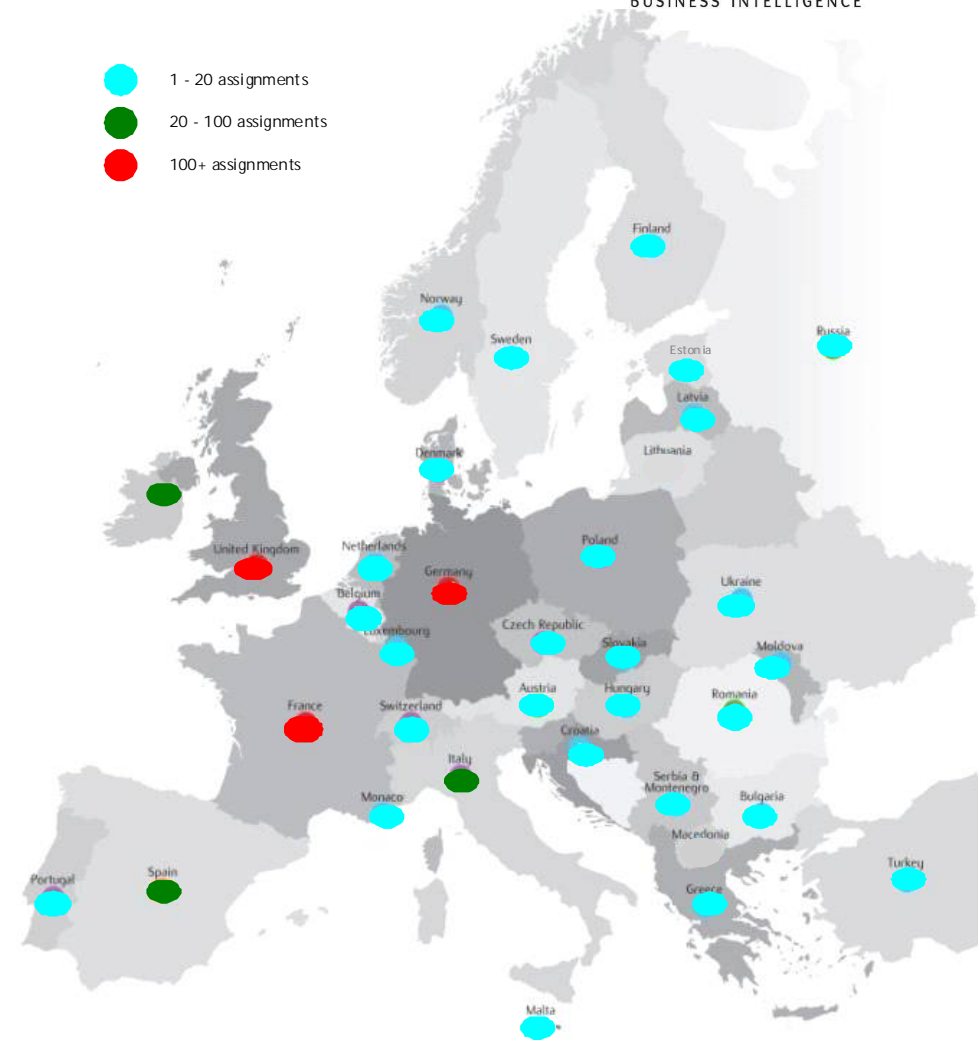
- + Christie + Co experience
- + Individual team members' experience
- + Map shows cumulative advisory experience in Europe

All Hotel Property Types:

- | | |
|--|--|
| + Full service hotels | + Mid-market hotels |
| + Boutique, design-oriented and niche hotels | + Serviced apartments and condominium hotels |
| + Limited service hotels | + Conference hotels |
| + Resorts and holiday villages | |

Markets Covered:

- + Christie + Co 'home territories' - UK, Germany, France, Scandinavia, Spain
- + Western Europe
- + Central and Eastern Europe
- + Middle East and Africa



Approach, Methodology and Reporting

- + Fully 'bank-able' valuations - RICS, IVSC compliant
- + Focus on hotel property issues
- + Full diligence field and desk research
- + Analysis of current and historic marketwide trends
- + Forecast marketwide supply and demand
- + Subject property recommendations/assumptions
- + Market positioning and penetration analysis
- + Full analysis of historic performance
- + Detailed projections - Uniform System of Accounts
- + Concise, transparent reporting - Assumptions clearly stated
- + In English, French, Finnish, German, Spanish or Swedish language as appropriate



Why Christie + Co

- + Experienced team of hotel specialist valuers and consultants
 - + No 'entry level' consultants
 - + International team - UK, France, Germany, Spain and Finland
- + Blend of agency and advisory services
 - + Real life experience - real deals, real data
 - + Understanding of investor and developer objectives and requirements
 - + Access to very substantial transactional databases
 - + Balanced view on valuation and investment appraisal
- + Accessible and practical professionals
- + Network of UK and international offices
 - + Local knowledge, global expertise
 - + Largest dedicated hotel team in Europe
- + Complete range of services to support investors and developers throughout the hotel investment lifecycle
 - + Market and feasibility studies, development advice
 - + Operator search and selection, lease and management contract negotiation
 - + Investment deal structuring, forward funding
 - + Valuation and property advice
 - + Asset management, business recovery solutions and brokerage
 - + Financing and insurance brokerage (Christie Finance and Christie Insurance)
- + And, finally, a superior value proposition



Experience - Hotel Valuations



Portfolio Valuations

- 7 InterContinental Hotels in Europe for MSREF
- 24 Macdonald Hotels in the UK
- 9 Branded Hotels in Germany on behalf of Citibank
- 15 Menzies Hotels in the UK
- 40 Belambra VVF Resort Hotels and 15 Timhotels, France
- 62 IHG branded hotels the UK for LRG
- 10 Hilton Hotels in Europe
- 39 Shearings Hotels in the UK
- 19 Kew Green Hotels, UK
- 9 Rezidor Hotels and 19 Bonsai Hotels, France

Single Asset Valuations

- Hilton Caledonian, Edinburgh
- Four Seasons George V, Paris
- Sofitel Cannes Mandelieu and Nice
- Crowne Plaza London-The City, London
- Great Eastern Hotel and Sofitel St James, London
- K Club, Ireland
- Kasbah Tamadot, Morocco
- Hotel Don Carlos, Marbella
- Courtyard by Marriott, Neuilly - Paris and Düsseldorf
- Gran Hotel La Florida, Barcelona
- Marriott Prague



Four Seasons George V Paris, France: Valuation

Experience - Hotel Consultancy



Market and Feasibility Studies

Feasibility and Market Studies for proposed hotels in many UK and European markets

Proposed hotels in Bulgaria, Latvia, Poland, Portugal, France, Italy, Switzerland, Greece, Montenegro, Germany, Austria, Spain, DR Congo, Romania, Morocco

Market Research - the UK's branded budget hotel market, the aparthotel market in Europe

Acquisition and Investment Advice

Portfolio of 6 Marriott Hotels

7 InterContinental Hotels

Great Eastern and SAS Radisson Portman Hotels, London

Agency Support

Information Memoranda for portfolio and single asset disposal (see slide Experience - Intelligent Documentation)

Sector Due Diligence for Menzies Hotels, Kew Green Hotels and European Hotel Portfolios

Lease and Management Contract Advice

Proposed Hotels, Greater London

Proposed Five-Star Hotel in Riga, Latvia

Proposed Four-Star Hotel in Newcastle, UK

Le Meridien Hotel, Hamburg, Germany

73 UK Holiday Inns for LRG

24 Former Macdonald Hotels - now Mercure, UK



Hotel Villa Magna, a Park Hyatt, Madrid, Spain: Market Study



Aparthotels in Europe: Market Research



Proposed Hyatt Regency, Riga, Latvia: Feasibility Study



Menzies Hotels, UK: Sector Due Diligence

Experience - Investment & Development



Current Instructions

- Funding of proposed four-star, 250-room hotel in Northeast, UK
- Boutique hotel development, Tower Bridge, London
- Investment Sale of Premier Inn, Glasgow
- Site Disposal - Proposed 85-room boutique hotel, Glasgow
- Site Disposal - Proposed hotels in Derby, Luton, Hayes, Warrington, Midlands

Completed Instructions

- The Tannery, Canterbury - Development site for Hotel du Vin
- Sale-and-Lease-Back of the Radisson SAS Hotel Nice, France
- Sale of Investment Interest in the Maritim Hotel Reichshof Hamburg to Blackstone, Germany
- Sale of Three-Star Hotel Investment in Barcelona, Spain
- Sale/Acquisition of Travelodge investments in Leeds/Walsall, respectively.
- Acquisition of the Radisson SAS Portman Hotel in London, UK
- Development of Staybridge Suites Hotel, Liverpool, UK

Operator Search and Selection (Letting and Management Contract)

- Identification and Selection of Operator/Lessee for many hotel developments in the UK, Germany, France, Spain
- Proposed Hotels in London, Manchester, Glasgow, Southport, East Midlands Airport
- Battersea Power Station and London Bridge Tower, London
- 24 Macdonald Hotels subject to management with Mercure



Radisson SAS Hotel Nice, France: Sale-and-Leaseback



Maritim Hotel Reichshof Hamburg, Germany: Investment Disposal



King's Waterfront, Liverpool, UK: Development of Staybridge Suites Hotel



Fair Grounds, Frankfurt, Germany: Identification and Selection of Operator/Lessee

Experience - Hotel Agency



Current Instructions

- Le Meridien Nice, France
- 5 Barceló Hotels, Balearic and Canary Islands
- Two Hotel and Golf Resorts, Andalucia
- Columbus Hotel, Monaco
- Novotel Cannes Montfleury, France
- Hôtel Les Roches, Le Lavandou and Grimaldi Hotel Nice, France
- Budget Hotel Portfolio, Germany
- Airport Hotel, Hamburg, Germany

Completed Instructions

- Hilton Metropole Hotels in London and Birmingham
- The Dylan Hotel, Amsterdam
- Sofitel Nice Centre, France
- Four Pillars Hotel Group, UK
- 8 Thistle Hotels for CIT
- Le Meridien Phoenicia, Malta
- St David's Hotel & Spa, Cardiff
- 10 Acorn International Hotels, Balearic Islands
- 8 German hotels on an unencumbered basis for Accor
- Le Meridien Hotel, Hildesheim
- 10 Jardin de Paris Hotels, France
- The Scotsman Group - Paris, Leeds, Edinburgh
- 7 Holiday Inns, 7 Hilton Hotels, 9 QMH Hotels
- Oakley Court Hotel, Windsor
- One Devonshire Gardens, Glasgow
- Four Branded Hotels, Cologne, Dusseldorf and Kassel



The Dylan Hotel, Amsterdam: Disposal



Columbus Hotel, Monaco: Sales Instruction



St David's Hotel and Spa, Cardiff, UK: Disposal



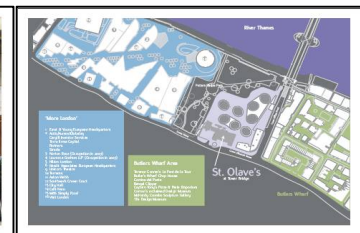
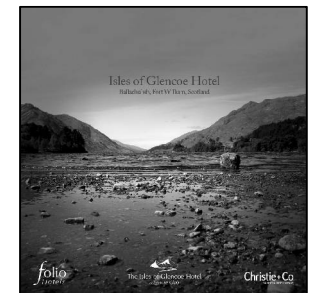
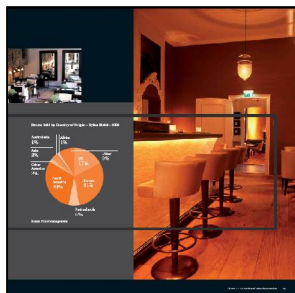
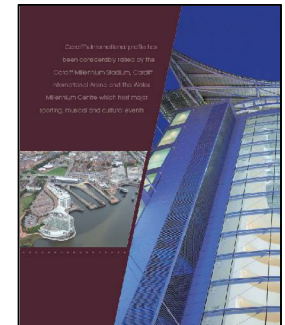
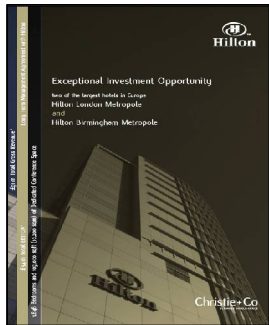
Le Meridien Phoenicia, Malta: Disposal

Experience - Intelligent Documentation



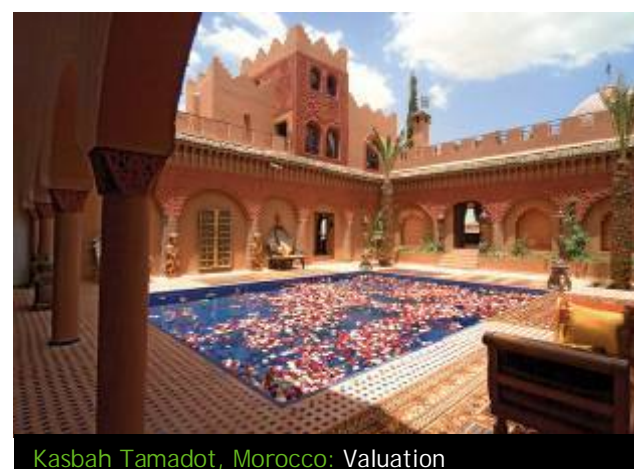
High Quality Information Memoranda

- Two Hilton Metropoles, London + Birmingham
- Portfolio of 6 Principal Hotels, UK
- Rocco Forte Hotels - The Lowry + St David's Hotel and Spa
- Portfolio of 10 Acorn International Hotels, Spain
- Portfolio of 4 Alias Hotels, UK
- Oakley Court, Windsor for Queens Moat House
- St Olave's at Tower Bridge, London
- Le Meridien Phoenicia, Malta
- Le Meridien Nice, France
- One Devonshire Gardens, Glasgow
- Columbus Hotel, Monaco
- The Dylan Hotel, Amsterdam
- Proposed Boutique Hotel, Glasgow



Operators Trust Us

- + Accor, Ascott/Citadines, Alternative Hotel Group
- + Barceló, Boscolo, Bespoke Hotels
- + Carlton Hotel Collection
- + Derby, Dorint, De Vere, The Doyle Collection
- + Four Seasons, Furlong Hotels, Frasers Hospitality
- + Golden Tulip
- + Hilton, Husa, Hotusa
- + Hyatt, Hoteles Catalonia
- + InterContinental Hotels Group
- + Jarvis, JJW, Jolly, Kew Green
- + Lindner, Louvre Hotels
- + Maritim, Marriott, Mövenpick, Macdonald
- + Malmaison / Hotel du Vin, Le Méridien, Marston
- + NH, Orient Express
- + Principal Hayley, Pestana, Prestige Hotels, Premier Inn
- + Queens Moat Houses, QHotels
- + Rocco Forte Collection, Rezidor, Raffles, Rafael Hoteles
- + Starwood, Sol Meliá, Steigenberger, Shire
- + Thistle, Travelodge, Virgin Hotels
- + Warwick, Westmont, Whitbread



Investors and Lenders Trust Us

- + Allied Irish, Apollo Real Estate, aAIM
- + Bank of Ireland, Barclays
- + Calyon, Credit Suisse
- + Co-Operative Bank, Citi
- + Deka, Deutsche Bank, DKW
- + Eurohypo
- + Farnsworth, Goldman Sachs (Whitehall / Westmont), Generali
- + HSBC, HBoS, HVB, Hudson Advisors
- + IKB, JER Real Estate Advisors
- + Kingdom Hotel Investments
- + La Caixa, Lehman Bros, Lloyds Banking Group, LRG, Lonestar
- + Morgan Stanley, Merrill Lynch, MWB, MSREF, Moorfield
- + Nomura, Northern Rock, NatWest
- + RREEF
- + Pandox, RBS
- + SBC Warburg, SSSB, Société Générale, Strategic Hotel Capital
- + UBS
- + Yorkshire Bank



Proposed Deluxe Spa Resort, Baden-Baden, Germany: Feasibility Study



Malmaison Hotels, UK: Disposal and Valuation

Corporate Hotels Team

In the ever-changing and fast-paced international hotel market, you need to rely on a company with experience and enthusiasm, which can deliver accurate and timely advice. Christie + Co's corporate hotels team offers unrivalled market intelligence and a comprehensive package of transactional, advisory, investment and development services to a broad range of business owners, operators, investors, financiers and developers in the UK and across Europe.

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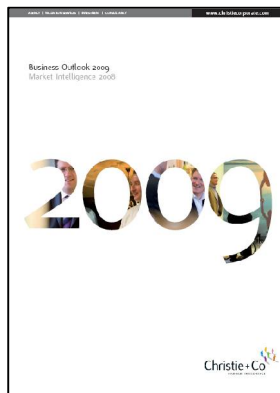
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2009 Business Outlook



Hotel Focus



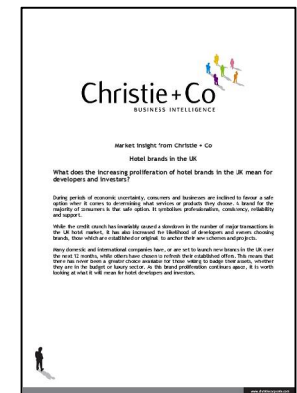
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