

# P R E S S   R E L E A S E

## **SHERATON BRUSSELS HOTEL SOLD BY CBRE HOTELS**

**Brussels, 4 March 2008** – CB Richard Ellis today announced that it has sold Brussels' Sheraton hotel, the largest hotel in the city, on behalf of global hotel and leisure company Starwood Hotels & Resorts, to the pan-European investment company International Real Estate Plc (IRE).

The 511-bedroom hotel is located in the North Area of Brussels and is part of the Manhattan Centre - a local landmark development comprising the Sheraton Brussels hotel as well as an office tower, retail space, underground car parking and an additional hotel owned by the Thon Stanhope Group. A new long-term management agreement has been signed with Starwood Hotels & Resorts and the hotel will continue to operate under the Sheraton brand. CBRE acted as exclusive agents for Starwood Hotels & Resorts throughout the sale process.

The sale was completed within a relatively short timeframe and successfully identified IRE as the appropriate buyer due to its experience in developing commercial property in Belgium and its familiarity with both the local planning regime and the ownership structure of the Manhattan Centre. Expertise in the hotel market and in the redevelopment of multi-storey constructions (for example, Brussels' IT Tower) also secured IRE as the most suitable buyer.

IRE specialises in residential and commercial property investment and was founded by the British-Swedish businessman Rolf L. Nordström. Nordström has been active in the Brussels market for the last 20 years and was one of the first Swedish investors in the region. His name is linked to properties such as the Manhattan Centre and the IT Tower in Brussels. Last year IRE, quoted on the AIM-stock exchange in London, was particularly active in Germany and the Benelux region. IRE acquired the Monnet Centre in Louvain-La-Neuve with a development capacity of 50,000 sq m.

Brussels offers a very dynamic hotel market with nearly 17,000 rooms in 190 hotels and with nearly all international hotel chains present.

The transaction highlights the cohesiveness of the CBRE Hotels network and ultimately resulted in maximum value for Starwood Hotels & Resorts in a challenging marketplace.

