

For Immediate Release

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NR:916			

Jones Lang LaSalle Hotels Arrange Sale of Cannes Beach Residence, Côte d'Azur

London, 12th July 2002 — Jones Lang LaSalle Hotels is pleased to announce the sale of The Cannes Beach Residence in Cannes for a price of €32m.

The Jones Lang LaSalle European Hotels team having previously sold the hotel in 1999 to Lucia SA acted once more as exclusive advisors to the owners throughout the transaction process.

The three star complex which consists of 692 furnished apartments built around a 200 sq.m swimming pool, enjoying a beach front location in Cannes with easy access to the Palais des festivals, attracted significant interest from a variety of investors and operators alike. Commenting on the conclusion of the deal, **Nick Marsh**, Executive Vice President at Jones Lang LaSalle Hotels stated: "This was both an important and challenging project and we are pleased to have been able to use our access to international capital and in depth knowledge of the French hotel market to bring about a successful sale on behalf of Lucia SA.

"The hotel was sold with vacant possession, which was a major attraction for European Operators in particular," added Marsh

Other selling features included the size and scale of the complex and the significant opportunity for the new owner of up-side potential from a future sale by units to individual investors. The new owners of The Cannes Beach Residence, Pierre & Vacances is planning a €12m investment and refurbishment programme of the apartments in preparation for re-sale.

This is the fourth transaction that Jones Lang LaSalle Hotels has completed in the Côte d'Azur region since January this year. These transactions include the sale of another two hotels in Cannes, namely Hotel Mondial and Hotel Des Etrangers and the disposal of Hotel Astoria in Juan-les-Pins. This is an admirable achievement in the post September 11th climate and shows investor appetite is resilient. However, Nick Marsh explained that: "Investors are currently more willing to invest their capital in hotels that enjoy a balanced mix of leisure and business demand, as was the case at Cannes Beach. This gives their investment extra security as the performance of the hotel does not rely too heavily on one market segment. This current attitude is reflected in the high levels of activity in the Côte d'Azur."

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