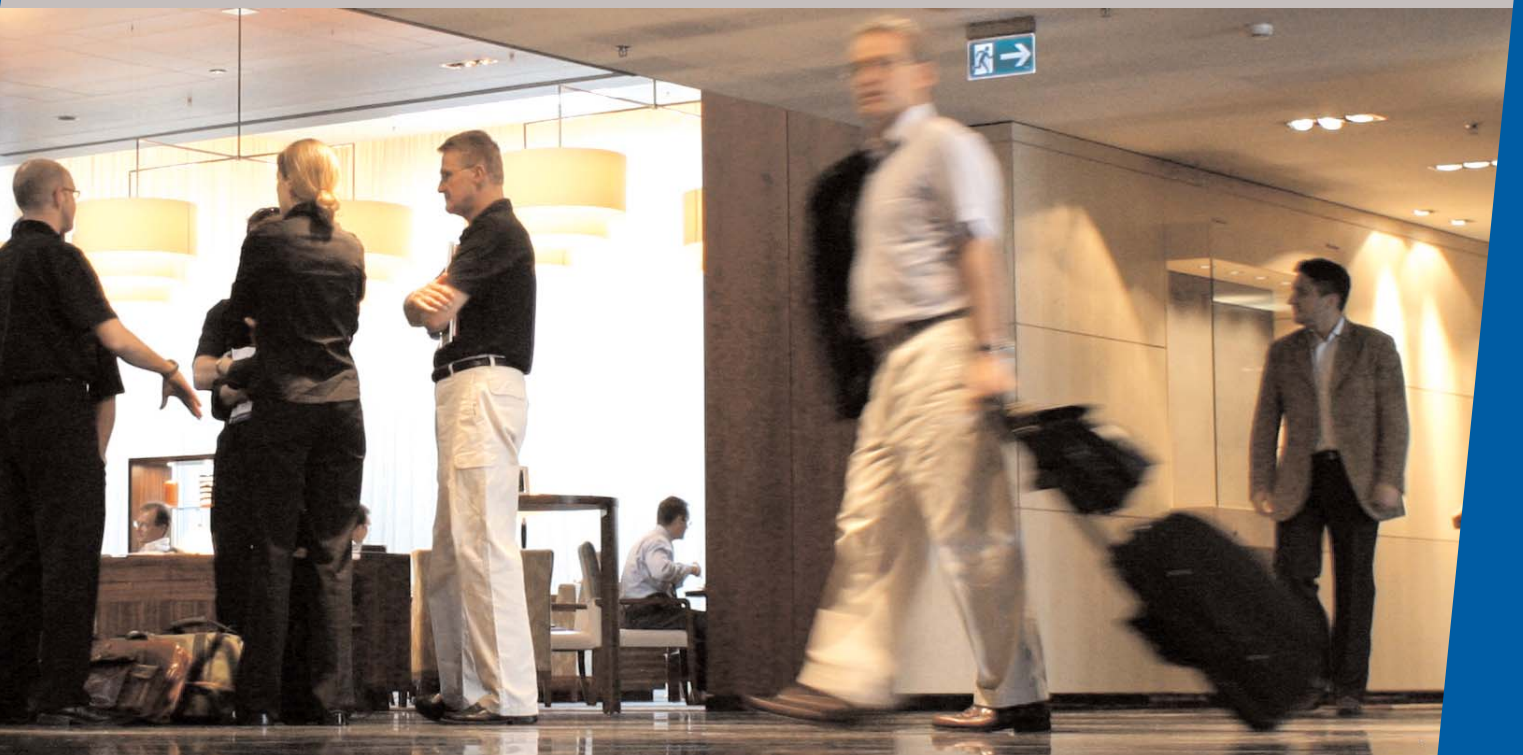


C/M/S/

The alliance of major
European law firms

CMS Adonnino Ascoli & Cavasola Scamoni CMS Albiñana & Suárez de Lezo
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Hotels group

Supporting your business across Europe

CMS is Europe's leading alliance of law firms for the hotel industry.



Why CMS?

We are acknowledged experts in the hotel industry. We advise on every aspect of the industry, including acquisitions and disposals, management contracts, franchises and leases, construction, financing and operational issues, often with a cross-border element.

CMS Cameron McKenna, for example, is acknowledged as one of the top UK law firms for the hotel industry by The Legal 500 directory (2004, 2005 and 2006).

CMS is the alliance of nine leading European law firms, with over 2,000 legal advisers in 58 offices across 25 countries. CMS has a dedicated hotels team across Europe, where we have advised eight of the continent's ten largest hotel groups.



“CMS Cameron McKenna offers a dedicated hotels practice, fielding lawyers with prodigious industry knowledge and experience across a swathe of disciplines”

Chambers Guide to the Legal Profession



Number one ranking
for Hotels

Legal 500, 2005

What makes us different?

We focus on developing strong long-term relationships with our clients, which enables us to understand their businesses and the requirements of each transaction. Our role often exceeds that of a traditional legal adviser and we add value by project managing transactions and taking a broader consultative role.

Our expertise has developed over many years' experience in the sector and a number of our lawyers have previously worked within the industry. This gives us a better understanding of our clients' businesses and the issues that they face. As a result, we are frequently asked to provide expert speakers for hotel conferences.

We are easy to work with and provide commercial solutions to clients' problems without adopting a legalistic approach. Clients praise us for our proactivity. For example, Law-Now from CMS Cameron McKenna, our free on-line information service, provides commentary and analysis on the latest legal developments.

We are also at the forefront of innovation within the industry; for example affecting the industry in the UK we led the industry's lobbying efforts in response to the government's proposals for real estate investment trust and a number of our proposals were incorporated in the legislation.

“The cross-departmental hotels team receives consistent praise from clients”

The Legal 500

Our experience

Chiltern Mondiale	We advised Chiltern Mondiale on its acquisition of eleven UK Courtyard by Marriott hotels from Whitbread for £79 million and their subsequent lease to Kew Green Hotels.
Highridge Partners and DB Real Estate Global	We advised Highridge Partners and DB Real Estate Global Opportunities Fund 1A on the acquisition and subsequent €145 million sale to Quinn Group of the Hilton and Ibis Karlin hotels in Prague.
The Managed Hotels Unit Trust and The Royal Bank of Scotland	We acted on the €583 million acquisition and manage back of 16 UK Hilton hotels.
Accor	We advised on the refinancing transaction involving the sale and leaseback of a Mercure and four Ibis hotels in Poland.
The Royal Bank of Scotland and Allied Irish Bank	We advised The Royal Bank of Scotland and Allied Irish Bank on financing of the development of a five-star 600-room Sofitel hotel under construction at Terminal 5, London Heathrow Airport.
Starwood Hotels & Resorts	We advised Starwood Hotels & Resorts on several management agreements across Europe and Africa, including the Westin Paris.
Golden Tulip	Acted for Golden Tulip Hotels & Resorts in connection with the sale of a 30% stake in the capital of the company to THL of Sydney, Australia.
The Royal Bank of Scotland plc	Advised The Royal Bank of Scotland plc in its £951.4 million acquisition and manage back of a portfolio of 47 hotels in the UK from Whitbread PLC and Marriot International.
Realstar Group	We advised Realstar Group on its asset management of a portfolio of 73 UK hotels which were bought by Lehman Brothers, GIC Real Estate and Realstar from InterContinental for £1 billion.
Choice Hotels International	We advised Choice Hotels International on the restructuring of its European franchising business.
International Bank	We acted on the financing of various acquisitions or proposed acquisitions of hotels in Moscow and St. Petersburg.
Morgan Stanley Real Estate Funds	We advised MSREF on the management contracts aspects of its €634 million acquisition of seven InterContinental hotels from InterContinental Hotels Group PLC on a sale and manage-back agreement.
Intercontinental Hotels and Dorint Group	We advised Intercontinental Hotels in connection with the 2007 restructuring of Dorint Group in Germany.
Aareal Bank AG	We advised Aareal Bank AG on the financing of the acquisition of the Mandarin Oriental Hotel in Prague.

The CMS Hotel group

London



Daniel Braham
+44 20 7367 2857
daniel.braham@cms-cmck.com



Simon Johnston
+44 20 7367 2008
simon.johnston@cms-cmck.com



James Miller
+44 20 7367 2442
james.miller@cms-cmck.com



Mark Nichols
+44 20 7367 2051
mark.nichols@cms-cmck.com



Tom Page
+44 20 7367 3046
tom.page@cms-cmck.com



Richard Price
+44 20 7367 2066
richard.price@cms-cmck.com



Charles Romney
+44 20 7367 2727
charles.romney@cms-cmck.com



Chris Southorn
+44 20 7367 3603
chris.southorn@cms-cmck.com



Louise Wallace
+44 20 7367 2181
louise.wallace@cms-cmck.com



Duncan Weston
+44 7747 631 314
duncan.weston@cms-cmck.com

Amsterdam



Roman Tarlavski
+31 20 3016 312
roman.tarlavski@cms-dsb.com

Berlin



Hermann Stapenhorst
+49 30 203 60 144
hermann.stapenhorst@cms-hs.com

Bratislava



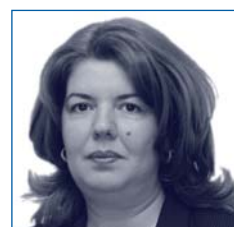
Sylvia Szabó
+421 2 544 33 490
szabo@ccsconsulting.sk

Brussels



Bruno Duquesne
+32 2 743 6938
bruno.duquesne@cms-db.com

Bucharest



Cristina Brinzan
+40 21 317 22 79
cristina.brinzan@cms-cmck.com

Bucharest



Dan Mares
T +40 21 317 22 79
dan.mares@cms-cmck.com

Budapest



Gabor Czike
+36 1 483 4841
gabor.czike@cms-cmck.com

Madrid



Mariano Bautista
+34 91 451 9300
mbautista@cms-asl.com

Moscow



Steven Shone
+7 495 642 0939
steven.shone@cms-cmck.com

Paris



Philippe Rosenpick
+33 1 47 38 56 05
philippe.rosenpick@cms-bfl.com

Prague



Hilary McDowell
+420 296 798 845
hilary.mcdowell@cms-cmck.com

Prague



Sarka Robinson
+420 296 79 8822
sarka.robinson@cms-cmck.com

Rome



Marco Casasole
+39 06 478151
marco.casasole@cms-aacs.com

Sofia



David Butts
+359 2 921 9910
david.butts@cms-cmck.com

Vienna



Nikolaus Weselik
+43 1 40443225
nikolaus.weselik@cms-rrh.com

Warsaw



Wojciech Koczara
+48 22 520 5583
wojciech.koczara@cms-cmck.com

Warsaw



Tomasz Kurek
+48 22 520 5570
tomasz.kurek@cms-cmck.com

Zagreb



Gregor Famira
+385 1 48 25 600
gregor.famira@cmslegal.hr

Zurich



Oliver Blum
+41 44 285 1111
oliver.blum@cms-veh.com

Zurich



Stefan Gerster
+41 44 285 1111
stefan.gerster@cms-veh.com

“This impressive bunch is found on some cutting-edge deals”

Chambers Guide to the Legal Profession

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CMS offices and associated offices worldwide:
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