



MEDIA INFORMATION
August 2008

**ARORA FAMILY TRUST COMPLETES
£309M AIRPORT COMMERCIAL PROPERTY TRANSACTION**

The Arora Family Trust (AFT) today confirmed the completion of the acquisition of a portfolio of 30 assets from the Airport Property Partnership (APP), a 50:50 joint venture between BAA Limited (BAA) and clients of Morley Fund Management Limited (Morley).

The consideration paid for the collection of properties was £236 million and a further three properties which are currently being built are the subject of formal purchase contracts for £73 million and are expected to complete in the autumn. This makes the total consideration for the 33-property portfolio, £309 million.

Surinder Arora, whose family are the beneficiaries of The Arora Family Trust and who controls the largest family-owned and operated hotel portfolio in the UK, said: "This is a significant asset consolidation which will bolster the business plans we have for Heathrow, Gatwick and other UK airports."

The portfolio comprises various commercial investments and development sites located at BAA UK airports. It has been acquired by the AFT as strategic long-term investments with development opportunities.

Mark Manners, Property Director of Arora Management Services Limited (AMSL) whose team acted for the AFT said: "We are very pleased that in the current climate and with the credit crunch almost daily in the news, we have been successful in assisting the directors of the AFT to raise finance to complete a property transaction of this size."

The transaction has been concluded against a difficult economic climate for property transactions however, with the assistance of AMSL, the Trustees of the AFT have secured funding through Bank of Ireland Corporate Banking, Abbey National Treasury Services plc and AIB Group (UK) PLC.

Surinder Arora is chairman of Arora Hotels which has just opened the luxury Sofitel London Heathrow at Terminal 5.

- Ends -

Note to editors

About Arora Hotels

Arora Hotels is an independent hotel company owned and founded by Surinder Arora in 1999. It is the UK's leading specialist hotelier to the airline industry and one of the fastest growing private hotel companies in the UK.

The portfolio currently comprises of 7 hotels with over 2500 bedrooms. Prime locations include Arora Hotel Heathrow, Arora Hotel Gatwick/Crawley, Arora Hotel Manchester city centre, the flagship Sofitel London Heathrow, directly connected to Terminal 5, Sofitel London Gatwick at the North Terminal and Mercure London Gatwick. Both Sofitel hotels and the Mercure operate under a franchise agreement with Accor Hospitality.

At the Brit Oval, Arora is currently working in partnership with Surrey County Cricket Club on the development of a four-star, 168-bedroom hotel. Each of its hotels is Investors In People accredited.

The company recently announced that it had secured an agreement to design and construct four new budget hotels at Heathrow, Gatwick and Stansted airports. Subject to planning, the hotels will open on a phased basis from autumn 2011.

Discover Arora Hotels on www.arorahotels.com

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