

IHG announces sale of Holiday Inn Jamaica

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InterContinental Hotels Group PLC announces the sale of the 524 room Jamaica Holiday Inn Sunspree Hotel to Octagon Hotels Group Limited for US\$30 million, US\$2 million in excess of net book value.

The property, located in Montego Bay St. James, has been sold with a 10 year Holiday Inn franchise agreement.

The sale is a continuation of IHG's strategy of growing its management and franchise businesses and reducing asset ownership. Since 2003 IHG has disposed of 182 hotels globally with a net asset value of over £2.9bn, with proceeds in excess of net book value.

Richard Solomons, Finance Director and interim President, Americas, InterContinental Hotels Group, said: "There is still an appetite in the market for high quality hotels with a strong brand which offer a solid return on investment for property owners. In the current economic environment we are delighted to complete the sale of this hotel. It is testament to the strength of the brand that the hotel will continue to operate as a Holiday Inn, under a long term franchise agreement."

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