

CZECH BUSINESS weekly


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• Hotel consulting rivals squaring up

By: *Martina Marečková*, 26. 02. 2007, [More by this author](#)

CB Richard Ellis no longer enjoys the privilege of being the only international property consultant with a hotel division on the Czech market. In fact two of the company's three-person team are leaving to join a rival setting up its own such service.

Stewart Coggans, former director for Central & Eastern Europe at **CB Richard Ellis Hotels**, will take the same position at the company's competitor **Cushman & Wakefield** (C&W) in Prague. And Coggans' colleague Frédéric Le Fichoux will join him as a senior analyst, C&W announced last week.

While at CB Richard Ellis, Coggans advised on acquisitions including those of the five-star Hilton Prague and Ibis Praha Karlín hotels worth a combined € 145 million (Kč 4.1 billion). Cushman & Wakefield Hotels will begin operations in the Czech Republic as of March 2007, and will focus on expanding and developing the company's agency and advisory work in the hotel sector on both the Czech and Slovak markets, C&W said.

Industry insiders doubt that the move will have a major impact on CB Richard Ellis' hotel operations on the domestic market. The immediate effect may only be felt for a month as the company looks for candidates to replace the two employees. C&W said that launching the hotel consultancy is in line with the booming property market in the Czech Republic and across Central Europe.

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