

## Media Release

12 May, 2008

### StayWell Hospitality Group Confirm Property Settlement

**StayWell Hospitality Group** (previously known as Kusido Hospitality and Property Group Pty Ltd), formally announced the settlement and takeover of four hotel properties from the Oaks Group, in a deal worth \$10.5million.

StayWell Hospitality Group which operates hotels under the **Leisure Inn** and **Park Regis** brands confirmed the properties have been re-branded as **Park Regis Concierge Apartments** (Cremorne, Sydney), **Park Regis Griffin Suites** (Melbourne), **Leisure Inn Pokolbin Hill** (Hunter Valley) and **Leisure Inn Spires** (Blue Mountains).

The addition of the four properties brings the group's portfolio to a total of 23 which includes the most recent announcement – Leisure Inn Plaza Hotel in Townsville, as well as existing properties with locations including Sydney, Melbourne, Brisbane, Cairns, Hobart and Launceston.

StayWell Hospitality Group's Chief Executive Officer, **Mr Simon Wan**, said that the addition of the four properties to the group's portfolio is key component in the group's expansion plan which aims to see properties opening in major capital cities and regional areas in Australia, as well as a strong overseas presence, in the next 12 months.

"The addition of these properties falls firmly within our strategic approach to the strengthening of the Group. It is our intention to offer guests quality accommodation across our existing Leisure Inn and Park Regis brands in all areas of Australia and overseas locations shortly joining our portfolio," he said.

StayWell Hospitality Group is on track to achieve its growth objective of reaching a minimum of 30 hotels in Australia by the end of 2008.

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