

Media Release

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StayWell Hospitality Group Moves into Morocco

StayWell Hospitality Group, the owner and operator of the **Leisure Inn** and **Park Regis** brands today announced it has signed a management agreement which will add another property, located in Casablanca, Morocco, to its growing portfolio as well as being its first property in Africa.

The property's owners **South Bridge Capital**, a Moroccan based company, have engaged the management services of StayWell Hospitality Group's experienced team to provide management services for the hotel both throughout its development and from the date of opening.

Due for completion in mid-2010, the property will be branded under the Leisure Inn banner which currently has properties in major Australian cities including Sydney, Melbourne, Hobart, Launceston and Townsville as well as regional New South Wales.

The hotel and office development is located in the new commercial area of Sidi Maarouf which is 2 kilometres from the centre of Casablanca and 25 kilometres from Casablanca Airport. The 201 room hotel, which will adjoin the Hotel Ibis Casablanca Sidi Maarouf, will cater to the 3-3.5 star market.

The hotel's facilities will include an on site restaurant, bar, gymnasium, retail outlets, business centre and a 70-space car park. The complex will also comprise of office building space with a gross area of 10,900 m² and a 220-space car park.

The Group's Chief Executive Officer, **Mr Simon Wan**, said that the latest announcement was certainly just the beginning of a string of international acquisitions and management agreements adding to the Group's fast growing hotel network.

"The announcement of the development in Casablanca, Morocco is the beginning of a very exciting time for us as it fortifies our expansion into the global accommodation market. We currently have a Park Regis property under development in Singapore as well as several more soon to be announced overseas locations including China, India, Malaysia, Singapore and Thailand," he said

Portfolio Manager at South Bridge Capital, **Mr Haib Labchiri** added that the development was just the beginning for the collaboration of both South Bridge Capital and StayWell Hospitality Group.

"We are currently working towards finalising the design of the hotel and office development and anticipate it to commence construction later this year with anticipated completion in mid-2010. It also our intention to develop up to six Leisure Inn hotels in Morocco as well as select countries in North Africa.

"This addition will build on the strategic presence and overall network for the StayWell Hospitality Group, giving guests a consistent standard of product and service levels," he said.

This latest addition brings the Group's portfolio to a total of 24 properties which currently includes locations in Australian capital cities - Sydney, Brisbane, Melbourne and Hobart as well as regional areas such as Launceston, Hunter Valley, Newcastle, Blue Mountains, Cairns and Townsville. Park Regis Singapore is also under development, with completion expected in late 2009.

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