



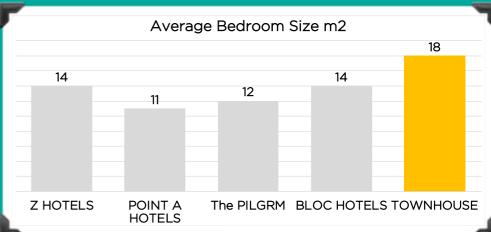




There are a number of successful competitors well placed in the market place. Like TOWNHOUSE, their model is simple - small, compact rooms, limited food offering and sparse extras within the rooms.

They do however lack a real sense of luxury - in some cases rooms are not equipped with tea and coffee, bathroom amenities are limited and technology, with the exception of BLOC hotels, is entirely absent from the offering.

We genuinely believe that TOWNHOUSE is a cut above these alternatives. Sexier rooms, more technology at the guest's fingertips and slighter larger rooms will all contribute to TOWNHOUSE surpassing guest expectations and establishing itself as a market leader.





THE COMPETITION