PRICEWATERHOUSECOOPERS

Hospitality Directions Europe Edition*

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Standing out in a crowd: PricewaterhouseCoopers' fourth European Lifestyle Hotel Survey 2006

Sea changes in consumer lifestyles continue to drive this niche segment

The lifestyle hotel sector continues to be driven by a talent for innovation, spectacle, experience and value for money. These points of differentiation give it a competitive edge and have raised the bar for the hotel sector as a whole. Their position at the forefront of contemporary design has made lifestyle hotels high-profile trendsetters with real consumer appeal - but increasingly only where their product and service are aligned with the aspirations of their target customers.

Higher growth – but higher volatility – Our 2006 research into the lifestyle hotel sector ranked the top 25 European lifestyle operators. This year the top players operate a total of 141 hotels with 11,386 rooms and have seen a 5.9 per cent increase in room capacity compared to a year ago. We also analysed the performance of 60 UK lifestyle hotels, accounting for over 4,000 rooms and forecast future outlook. This analysis showed that, while subject to the general UK hotel sector trends, the performance metrics of the sample displayed greater volatility than the sector as a whole and that looking forward lifestyle hotels will continue to achieve good room rate growth giving RevPAR gains of 7 per cent this year, 4.1 per cent in 2007 and 4.8 per cent in 2008.

Smaller operators still leading the way – While many larger hotel chains continue to try to emulate lifestyle hotels' distinctive offer, we found that the real action in terms of innovation and value for money is still being driven by the smaller operators - particularly in the new, up-and-coming branded budget lifestyle segment. These hotels such as Quest, Big Sleep and Yotel offer an affordable but stylish alternative to their blander cousins.

Private equity is catching on – While lifestyle hotels have long had consumer appeal, lack of scale has tended to make returns insufficient to attract investment groups, but this may be changing. We found some evidence that new, quality products with the potential to be rolled-out as small branded groups are attracting growing interest from venture capitalists and private investment groups. Investors are seeking replicable concepts that could build critical mass in new and emerging markets.

The focus: consumer, consumer, consumer – Today's competitive hotel landscape is rapidly evolving into a new world where new rules apply. In a consumer-driven era of lifestyle media and expanding choice, sea changes in consumer behaviour mean lifestyle hotels – like any other consumer-facing business – must compete ever more fiercely to reach and engage consumers. So intimate knowledge of consumer behaviour is becoming a prerequisite for being in the game, with consumers likely to demand even more innovative and exciting hotel experiences in the future.

*connectedthinking

Introduction

What's in a name?

To analyse the lifestyle hotels sector, you first need to define it. But this is easier said than done, since definitions in this segment tend to be problematic to say the least. We have addressed this issue by using the 'lifestyle' label as a wide umbrella term – more the golfing variety than a parasol – to cover an eclectic range of properties from luxury townhouses (Firmdale's preferred term) and traditional boutique to contemporary designer hotels with an 'explicit lifestyle orientation'.[1] Under this broad definition, we have included hotels spanning luxury segments such as Stein, Firmdale, Eton Town House, Starwood's W; the mid-market including Sorat, Hotel du Vin and Malmaison; and the newer budget segment such as Yotel, ABode and Quest. We have excluded very large hotels with a self-declared lifestyle orientation such as the Guoman in London.

Applying this definition, the hotels we have categorised as 'lifestyle' tend to be small, contemporary and specialised. However, these physical characteristics aside, what really differentiates them is their overriding ability to feel special and exclusive, and to give today's consumers a warm sense of personal belonging.

> *You're unique, you're an individual at myhotels*
> Myhotels factsheet 2006

Sea changes in consumer behaviour

As in retailing, knowing your customer has become a basis of competition for hotels. At the same time, the world in which many hoteliers operate has changed and it has become increasingly fragmented, resembling a mosaic. Some of the complex issues and forces for change include:

• The fluidity of 21st century consumer lifestyles:
As attitudes and behaviours change in unpredictable ways, companies have found that applying blunt definitions of life stage and lumping consumers into one catch-all segment no longer works. New consumer patterns are hard to read and new models for understanding consumer behaviour are needed.

• The rapidly evolving meaning of value:
Value versus 'premiumisation' is another complex equation. Research shows that we will pay more for food that we perceive to be better for us. Similarly with hotels

> *The Lifestyles offer both superior experience and value for money*
> Malcolm Soden, Financial Director Firmdale Hotels, August 2006

we are more likely to pay for attributes and experiences we value, such as location, safety, experience, ambience and 'ego-fit'. It is not just about money and 'premiumisation' of the offer endorses the value shift[2]. Value has emotional as well as financial attributes, for example Malmaison-branded iPods connected to a playlist are already offered to hotel guests but now the group plan to create compilation CDs and single-artist albums that reflect the 'Malmaison experience' and encourage an emotional link with the brand. Hotels will need to ensure this means they know what consumers really value and what will they pay for – its no good adding amenities consumers don't value and could lose operators an operating advantage[3].

• Increasing wealth v discretionary income squeeze:
While on the one hand the wealthy are becoming wealthier, and the Centre for Economic and Business Research (CEBR) recently reports that the number of UK millionaires will nearly double by 2010, at the same time, many consumers in the UK are reportedly worse off than at any time in the past five years. Discretionary income per UK household is reported down almost 10 per cent since 2002/3.

The lifestyle sector reflects these parallel trends. At the premium end fashion houses and companies like Stein are developing luxurious lifestyle hotels while at the opposite end, there is an emphasis on value for money and style, for example Quest. As we commented in our last survey, consumer behaviour is complicated and the

1 PricewaterhouseCoopers, Boutique Hotels in the US- A quantitative analysis, 2005
2 Michael Poyner, Chief Retail Adviser PricewterhouseCoopers, Retail Week, The rapidly evolving meaning of value
3 The advantage lifestyle can offer is smaller properties less suited to chain hotels, more flexible and quirky buildings, fewer leisure facilities, less communal/public space to staff or maintain and often lower staffing ratios,

My view is that the younger generation of visitors and executives prefer going to funky, innovative hotels with an exciting atmosphere, good looking staff and eclectic designs. This niche is only going to get bigger

Luke Johnson, Chairman of Channel 4 and Risk Capital Partners, writing in the Sunday Telegraph, 26 February 2006

continuing polarisation of consumer spending, with value increasingly found at both ends of the price spectrum means that consumers may splash out on some things, but economise on others. Looking ahead, exactly how much consumers value and are prepared to pay for the lifestyle experience, remains a key question, especially in an economic downturn. As Ken McColloch, founder of Malmaison and Dakota has commented, consumers want the best they can possibly get for the lowest possible price.

• **A changing media landcape:**
New lifestyle-focused media are in the ascendancy, with today's media consumer becoming increasingly demanding and wanting to be made to feel unique and engaged. These consumers are bringing the same attitude to the hotels they use. So lifestyle hotels in particular need to get under their customers' skin, to understand and anticipate what they are looking for.

Alongside our research into lifestyle hotels, PricewaterhouseCoopers' parallel research into the media sector highlights the emergence of a converged media world where consumers increasingly call the shots, not just on their personal video recorders and their iPods or via online communities, but across all areas of their lives.[4] Hotels and travel businesses ignore at their peril the opportunity to deliver a personalised experience in customers' desired format. In the online environment, consumers are demonstrably prepared to 'pay' for rich experiences by providing personal information. The same will be true of hotels – and, as they strive to engage new customers, the existing business models of many hotel companies may not yet be geared up for this consumer-driven era.

We are not suggesting that all lifestyle hotels have got everything right, rather, that in a fast changing consumer environment, many lifestyle operators appear to have the ability to engage their customers.

Artful lobby Soho Hotel, London

PwC survey finds lifestyle segment has grown 5.9 per cent since 2005

This year's survey provides a snapshot of the top 25 European operators at the end of 2006, ranked by rooms. These 25 companies accounted for a total of 141 hotels and 11,386 rooms this year, compared to 132 hotels and 10,750 rooms in 2005.[6] This represents a room growth rate of 5.9 per cent since last year and a CAGR of 8.8 per cent since 2002.

What's the story behind these figures? Our ranking covers some of the most stylish and innovative hotels in Europe. Sorat again tops the list with a slightly smaller portfolio than last year with a total of 16 hotels and 1,376 rooms. Innside Premium Hotels, another German group, lies in second place, with an additional hotel. Malmaison and Hotel du Vin have each added a hotel. This year Malmaison lies in third place with 10 hotels and two in the pipeline. Hotel du Vin has eight hotels with plans to expand in the north of the UK and with two in the pipeline, and are to operate the newly acquired One Devonshire Place, Glasgow. Firmdale Hotels is opening its

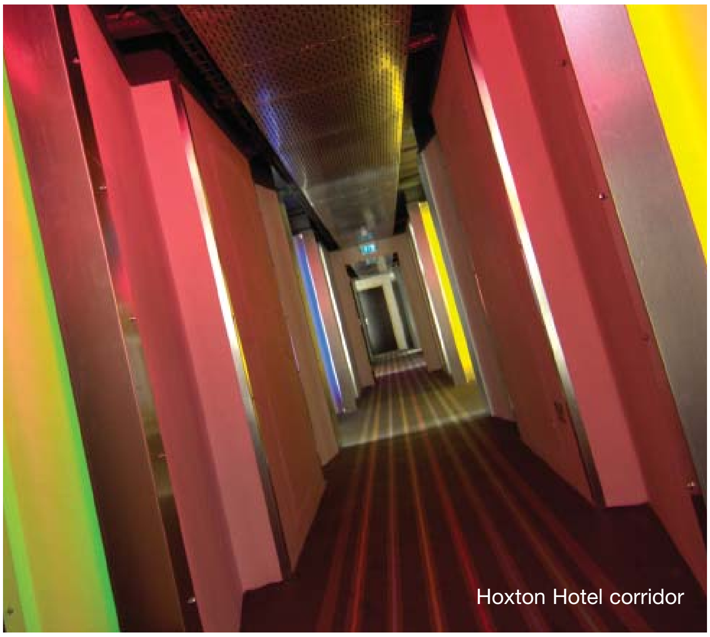
4 PricewaterhouseCoopers, The Rise of Lifestyle Media. Achieving success in the digital convergence era, 2006
5 Smaller properties less suited to chain hotels, quirky, less communal/public space. Often lower staffing ratios, fewer leisure facilities

Top 25 European Lifestyle Hotel Companies (based on rooms open by end 2006)[6]		
Hotels (owner/operator)	**Number of hotels 2006**	**Number of rooms 2006**
1. Sorat Hotels	16	1,376
2. Innside Premium Hotels	8	1,072
3. Malmaison Hotels (MWB)	10	1,031
4. Derby Hotels Collection	9	850
5. Melia Boutique (Sol Melia)	13	838
6. Silken Group	3	715
7. Artotels (Park Plaza)	5	653
8. Red Carnation Collection	7	543
9. Stein Hotels	14	518
10. Habitat Hotels	5	489
11. Morgans Hotel Group (formerly Ian Schrager)	2	354
12. Hotel du Vin (MWB)	8	338
13. Firmdale Hotels (Kemps)	7	404
14. Eton Hotels Group	5	272
15. JJW Luxury Hotels & Resorts	3	203
16. Quest	1	200
17. Como Group	2	196
18. Dakota	2	184
19. Columbus	1	181
20. ABode	3	180
21. Lungarno Hotels (Ferragamo)	5	180
22. Loock	3	175
23. Alias Hotels	3	149
24. Big Sleep (Bedfactory Hotels)	2	144
25. Town House Company	4	141
Total	**141**	**11,386**

Based on the best of our knowledge at August 2006 - some may not open or they may add more rooms
Alias:The Rosetti will be re-branded ABode in 2007
JJW Luxury Hotels & Resorts is part of MBI which acquired the former Scotsman Group
Note: We have excluded the Guoman brand this year as despite some great design, it is just too large for the survey.
Thistle have added the Tower Hotel in London to this brand and these two hotels would, had we included them, have accounted for around 1,700 rooms.
Source: 2006 PricewaterhouseCoopers Lifestyle Hotels Survey

seventh hotel, the Haymarket in London later this year and has plans for up to 20 hotels eventually. Stein plans to grow to around 50 hotels by 2010.

In terms of innovation and new concepts, the story lies very much in the new entrants, some interesting strategic statements towards the segment from larger chains such as Sol Meliá and Starwood, along with one or two new buzz words at different ends of the lifestyle spectrum where we came across the terms ‘urbanlodge’ and ‘seven star hotel’, as well as several exits/changes of ownership which we outline in the following pages.


Hoxton Hotel corridor

6 2005 adjusted to exclude Guoman hotel

Say hello….

Some new entrants to the survey include:

- **Quest Hotels:** A new entrant to the UK budget segment hoping to emulate the success of brands like Malmaison and Hotel du Vin, as well as to replicate their founder's highly successful past venture, Pret a Manger. Sinclair Beecham was co-founder of Prets and his new plan has attracted the interest of Anglo Irish Bank with equity provided by Bridges Community Ventures and Hotbed, the angel fund which brought with it 25 small investors. The 200 room Hoxton Hotel will be the first hotel to open. Described as an urban lodge, the hotel opens in London in September and the group hopes to secure a second site this year too.

- **Town House Group** (Italy) will have four town house properties in Italy by the end of 2006 and, although they are lying just outside our top 25 lifestyle operator list, their hotels have a total of 112 rooms. Recent publicity bills their latest venture as only the second seven star hotel in the world, alongside Dubai's Burg al Arab tower. The Town House Galleria hotel opens in Milan's glitzy Galleria Vittoria Emanuele. We are informed that they have recently taken on a property in London.

- **ABode** is another stylish new chain, started by Michelin chef Michael Caines and hotelier Andrew Brownsword. Differentiated by their high quality food and drink offering, spa and conference facilities, this boutique group have acquired the Arthouse hotel in Glasgow and the 61 room Rossetti in Manchester from Alias, to be re-launched as ABode in 2007. These hotels join properties in Exeter, Canterbury and Chester (2007).

- **Big Sleep** (Bedfactory Hotels) is owned by Cosmo Fry and is backed by film-star John Malkovich and Virgin co-founder Robert Devereux. They have one BigSleep hotel in Cardiff and another will open in Cheltenham this year. They are reported to be looking for derelict sites to invest in on the South coast and London for an extended brand 'The BigSleep on the Beach'[8]. Six hotels in three years is the target for the core brand in thriving provincial and university cities such as Oxford and Exeter.

It's the end of designer hotels. The future lies with knowing your customers and providing value for money and contemporary style at all market levels

Nigel Massey, Managing Director, the Massey Partnership, August 2006

- **Yotel.** Just outside our top 25 listing they are now reported to be opening the first of their ground breaking capsule hotels at Gatwick and Heathrow in 2007. International Financial Advisors (IFA) is the majority investor in the these two hotels, after acquiring 80 per cent of Yotel in December 2005. A project is planned for Dubai and they are understood to be negotiating across the region and into continental Europe, where international airport gateway locations are the preferred sites.

…And wave goodbye

Some departures since our last survey include:

David Naylor-Leyland's **Townhouse Hotels Investment** (see Franklin hotels in our last survey) has sold all three London hotels: the Franklin, Dukes hotel in St James and Egerton House.

Scotsman Group has been taken over by JJW Hotels & Resorts through MBI International, the private company of Sheikh Mohammed bin Issa, for £63m[9].

Alias Hotels are reported to be seeking refinancing and have sold the Rosetti Hotel in Manchester and the site for the proposed Ropemaker Hotel in Liverpool is for sale.

Is the designer hotel dead?

This seems to depend what you are reading. Being at the cutting edge of contemporary design has made lifestyle hotels high profile trendsetters and popular with consumers, but means they attract much carping from industry commentators who have announced the death of the designer hotel. Critics include Ian Schrager, who started the whole boutique trend.

Some of the newer hotels may not have the cachet of the original boutique hotels but the sector will inevitably keep evolving as it always has. A case in point, following its

8 Caterer & Hotelkeeper 13 October 2005
9 The Scotsman, 19 April 2006

refurbishment, Michael McBride re-launched the iconic 42 room Hempel Hotel in London last October. This hotel was one of the first designer hotels in London and Mc Bride intends it to be the first of a planned group of hotels to come under the banner of Hempel Hotels.

Peter Tyrie, CEO of Eton Town House hotels commented to us:

> *"Lifestyle normally means modern design and frankly hotels through the ages have been trendsetters in design! So its not new, but its portrayed as being something 'new'. As I said, in its day The Connaught Hotel was a 'lifestyle - boutique' hotel."*
> Peter Tyrie, CEO Eton Town House Hotels, August 2006

Perhaps it is only where form has been promoted over service that the designer hotel may prove ephemeral? Schrager himself is throwing out his trademark futuristic style, saying the future is the 'art hotel'. His latest hotel, the Gramercy Park, which opens in August in New York, shuns sleek fittings and monochrome decor in favour of a 'bohemian spirit' and 'organised chaos', with paintings propped up against walls and original works by Jean-Michel Basquiat next to pitchers of flowers.[10]

Fashion labels continue to live the global brand

In the luxury fashion goods sector the bar is high and getting higher with labels seeking new ways to reinforce their names. Many continue with plans to fashion their famous brands as hotels. There are risks of damaging brands as companies move into new territory and some have entered partnerships with established hotel operators to reduce this risk. The owners of the Cutlers Gardens office estate in the City of London are reported to be in talks with Italian fashion house Missoni about the inclusion of a five-star hotel in the revamped complex. Missoni joins global brands such as Giorgio Armani, Vera Wang and Versace in a wave of luxury brands moving into the hotel business. Iconic luxury brand Bulgari has a hotel in Milan. Italian label Byblos has developed the Art Hotel Villa Amista near Verona and Ferragamo's Lungarno chain has developed four hotels.

10 Observer Escape Pages, The Hot Topic: The Death Of The Design Hotel? 18 June 2006 The Observer

Large chains continue to emulate the trusted x-factor promise

Larger hotel groups continue to emulate the best in class of the smaller lifestyle groups. They may have missed the boat back in the 1990s when boutique groups like Schrager opened and hit their bottom lines but this time they hope to capture a winning formula. They have the advantage of being able to build critical mass in any new brand and they can convert existing properties to new concepts, but can they move as fast as the smaller groups and will their brands engage consumers?

Starwood CEO Steve Heyer has stated that he wants Starwood to become the leading global hotel and lifestyle services company. He wants to create a lifestyle-orientated company with brands as meaningful in the hotel sector as the Starbucks or Harley Davidson brands are in their own sectors. He hopes the stylish W brand and the newly launched Aloft will help him achieve this ambition. Starwood have announced plans to bring W to Europe, to Barcelona in 2008 and later to Turkey and Greece (Athens).

Sol Meliá has 13 boutique branded hotels with over 800 rooms and have said that Sol Meliá is totally committed to a new generation of lifestyle hotels and will now continue with the development of a new model of lifestyle hotel products and concepts under the Meliá brand. They have recently disbanded their joint venture forged to roll out Hard Rock-branded hotels and are in the process of introducing new branding and experience-based hotels[11]. Sol Meliá will develop the Reine Victoria in Madrid as well as properties in Barcelona as European city locations for these new concepts.

Hilton has opened what it has dubbed the first of three planned UK 'lifestyle hotels' at Canary Wharf. The 283 room property will be followed by the Hilton London Tower Bridge and the 279 room Hilton Manchester Deansgate. All three hotels have been designed by Jestico & Wiles.

Other groups such as Rezidor SAS and Marriott have partnered luxury fashion houses such as Missoni and Bulgari respectively.

How much can you spend on a lifestyle room?

The answer of course depends on the property and price segment you choose to stay in. It could be as low as £45 per room per night in the Big Sleep Cardiff, £84.50 at the Dakota Nottingham, £135 in a Malmaison, or perhaps £270 in Stein's Durley House, London. Still considerably less than the £500 you would pay for a night in one of London's traditional luxury hotels such as Claridges. Our research shows that the average daily achieved room rate for our UK lifestyle sector sample was £146 in 2005, compared to £181 for luxury London hotels and £75 for all UK hotels. It should be noted that the sample is liable to be biased towards the higher and medium tier properties and towards London, where many lifestyle hotels are concentrated.

11 Sol Meliá Annual Report 2005

Lifestyle hotels have real consumer appeal but do they have investor appeal?

Generally, private equity funds are keen to invest in specialised sectors and particularly those with growth expectations and other asset backed leisure deals. One challenge is their ability to pay the values that property companies can justify under sale and lease back structures. Nevertheless, new quality products with the potential to be rolled-out as small branded groups have begun to attract the attention of venture capitalists and private investment groups. For example, Missoni, the Italian fashion brand are reported to be in discussions with the O'Connor Group, a New York-based private equity real estate firm, and JP Morgan to open its first hotel in England at the 609,000 sq ft Cutlers Gardens office complex in London. Bridges Community Ventures and Hotbed, provided Quest with equity. Richard Balfour-Lynn Chief Executive of property investment group Marylebone Warwick Balfour, which owns Malmaison and Hotel du Vin, has recently acquired the De Vere group through this Alternative Hotel Group vehicle. There has been speculation that Malmaison may be floated within two years, as by then the group will have reached its target size for a stockmarket floatation.[12] IFA are the main investors in Yotel and plan to roll-out the brand across the Middle East and Europe. With the hotels sector poised for growth in many emerging markets investors are looking for replicable concepts that could build critical mass in those markets.

Robust lifestyle business model essential

An issue for boutique operators is that often their business model is not robust enough to ride out dips in the cycle and for many the properties are too small to generate sufficient levels of profit for private equity investors. For hotels, rooms are by far the most profitable revenue generating department but with a high fixed cost base small hotels may not be able to generate sufficiently high EBITDA levels to satisfy investors or to allow a profitable or flexible roll-out across a range of different markets. The traditional budget hotel model could typically generate an EBITDA level of around 40-50 per cent - the opportunity for the new budget entrants to the lifestyle sector is that they can adopt the budget business model to a non-budget product (lower development costs, faster development period, high occupancies, lower staff costs and an ability to ride out the bumps). Ironically, if the larger chains can satisfy these demands and ‘do’ lifestyle well they could reap the rewards of scale.

Lifestyle segment follows UK hotels sector trend but with greater volatility than for the overall industry

To analyse past performance and inform our view on their future outlook we aggregated data from a sample of 60 UK lifestyle properties with 4,334 rooms, comparing these with data from across all categories of UK hotels (a sample of 1,567 hotels and 184,781 rooms). In addition we compared the lifestyle sample with the luxury, first class and the mid-market segments, also comparing the expected outlook for these segments and for the UK as a whole to 2008. Individual hotel performance can vary, but best in class properties are likely to have outperformed these samples. To what extent a best in class performance transfers to the bottom line depends, of course, on whether operators have a robust business model. The specialised lifestyle model utilises smaller public areas; often fewer leisure facilities and less food service (although Hotel du Vin, Stein, Malmaison and Abode differentiate their product through the food offering) and hence less staff, quirkier more flexible buildings and staffing ratios appropriate to the room rate. It is much more cost effective to provide stylish touches such as attractive furniture in rooms, Egyptian cotton sheets and fresh flowers than high staffing levels for banqueting, room service and night porterage etc. At the moment with trading buoyant most hotels should be making money. Issues for the sector surround whether development costs and operating costs are tightly under control; is amenity creep an issue?

12 Hotel Analyst Volume 2 Issue 10/11 May/June 2006

Lifestyle Performance: High RevPAR growth but greater volatility

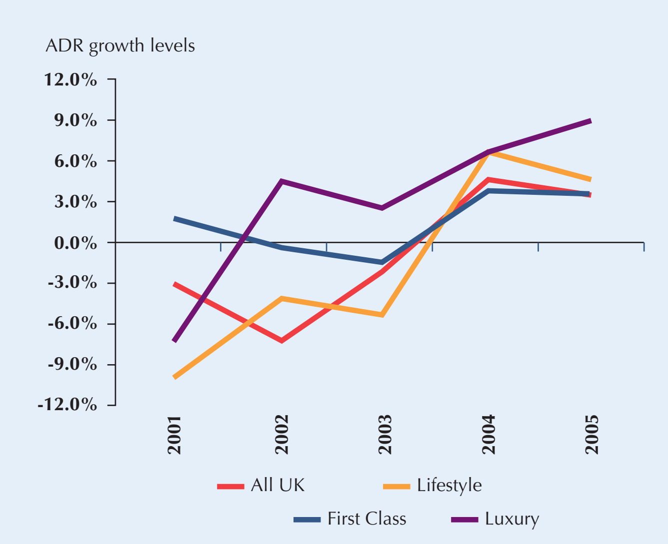
Our analysis suggests that overall lifestyle performance is subject to the general UK hotel trend but with greater volatility. This reflects the intrinsic characteristics of the segment, and while they can exhibit high average growth rates they also exhibit wider variations. In particular our financial analysis showed that:

- ADR trends for the lifestyle segment have followed the overall pattern of trading for UK hotels as a whole but with lower troughs (2001, 2003) and higher peaks (2004, 2005). However CAGR rates between 2000 and 2005 for the lifestyle segment declined by 1.93 per cent compared to growth of 2.92 per cent for UK luxury and 1.51 per cent for UK first class hotels.

- RevPAR growth declined drastically in 2001 but recovered to outperform all segments in 2004 and all except first class hotels in 2005. RevPAR for the UK lifestyle segment in 2005 was £126 compared to £53.24 for the UK as a whole. Comparable figures for were £177 for London luxury hotels and £84 for London first class hotels.

- Occupancy rates plummeted in 2001 but rose sharply in 2004 (up seven per cent) and proved more resilient than some other segments in 2005 when they declined only marginally (-0.4 per cent) compared to the luxury sector which saw a 7.3 per cent decline in 2005 following 3.8 per cent growth in 2004

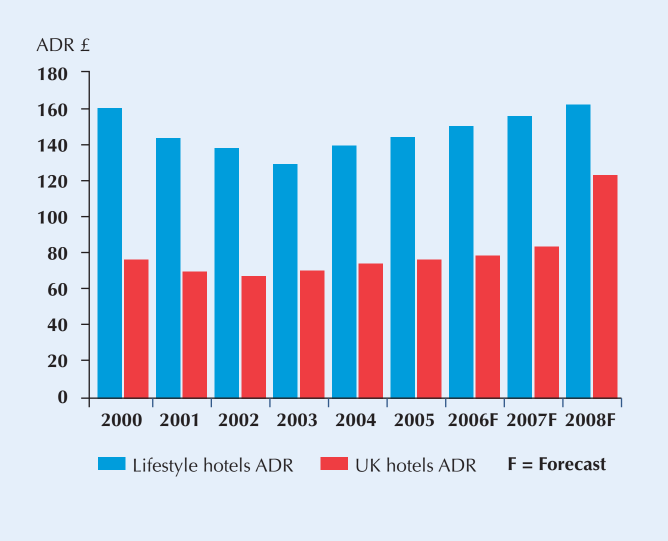
ADR trends 2001-2005



Source: Lifestyle segment from a sample from HotelBenchmark TM Survey by Deloitte June 2006

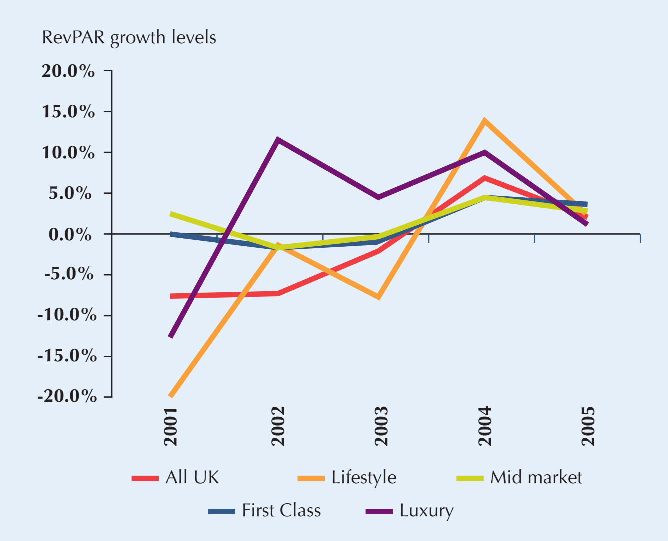
- In terms of general hotel trading, the lifestyle segment outperformed UK hotels in terms of rate (ADR) and RevPAR generated rates each year since 2000. However, overall CAGR rates for 2000-2005 show that the lifestyle sector declined by 2.63 per cent further to 1.52 per cent for the sector as a whole.

UK lifestyle ADR v UK ADR



Source: Lifestyle segment from a sample from HotelBenchmark TM Survey by Deloitte June 2006

UK lifestyle annual RevPAR growth 2001-2005



Source: Lifestyle segment from a sample from HotelBenchmark TM Survey by Deloitte June 2006

Latest forecast for lifestyle hotel sector

Rosy outlook while trading fundamentals remain strong

Outlook for UK Lifestyle Sector						
	ADR	Occupancy	RevPAR	ADR % Change	Occupancy % Change	RevPAR % Change
2006	£150.72	76.7%	£115.59	3.3%	3.6%	7.0%
2007	£155.80	77.3%	£120.38	3.4%	0.8%	4.1%
2008	£161.95	77.9%	£126.17	4.0%	0.8%	4.8%

Source: Forecast: PricewaterhouseCoopers July 2006,
Benchmarking Data: HotelBenchmark TM Survey by Deloitte June 2006

Reflecting the UK trend, we expect reasonable occupancy growth this year moderating in 2007 and 2008. Together with ADR growth this should lift RevPAR growth by 7 per cent, 4.1 per cent and 4.8 per cent in 2006, 2007 and 2008. In absolute terms this would mean that ADR reached £161.95 in 2008, just ahead of 2000's ADR.

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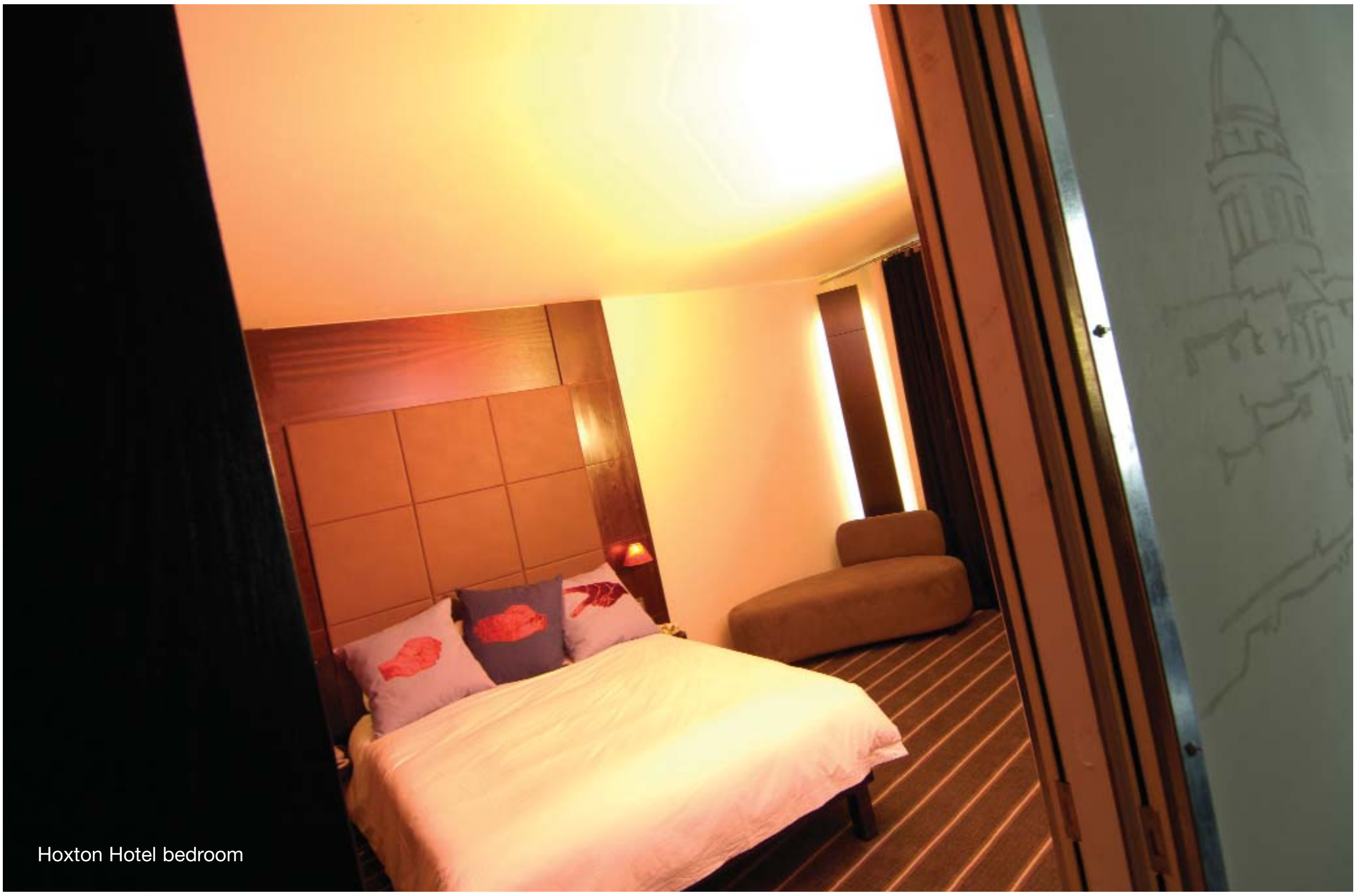

Hoxton Hotel bedroom

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