

February 19th, 2003

Ms. Valentina Tang
Vice President & Area Director
Hospitality Marketing Concepts

Dear Ms. Tang,

On behalf of Grupo Real's entire family of hotels, we would like to send you our most sincere greetings and best wishes for 2003.

Last year we continued to enjoy our exclusive partnership with HMC and through our co-op marketing efforts we have been able to experience a measurable increase in business levels quarter after quarter.

These are challenging times for the hotel industry, given the sharp decline of business travelers in the Latin American region and the increasing possibility of war in the Persian Gulf. Now more than ever, the representation of HMC will remain a strategic marketing tool in our promotional plans for this year and beyond.

We appreciate your permanent support and wish you continuous success in 2003

Cordially,



Camilo Bolaños
Marketing and Development Director
Grupo Real