CAPITAL MARKETS AUSTRALIA & NEW ZEALAND

INVESTMENT REVIEW **2022**

Hotels

OUR EXPERT ADVICE LEADING THE INDUSTRY **INTO THE FUTURE**

Introduction

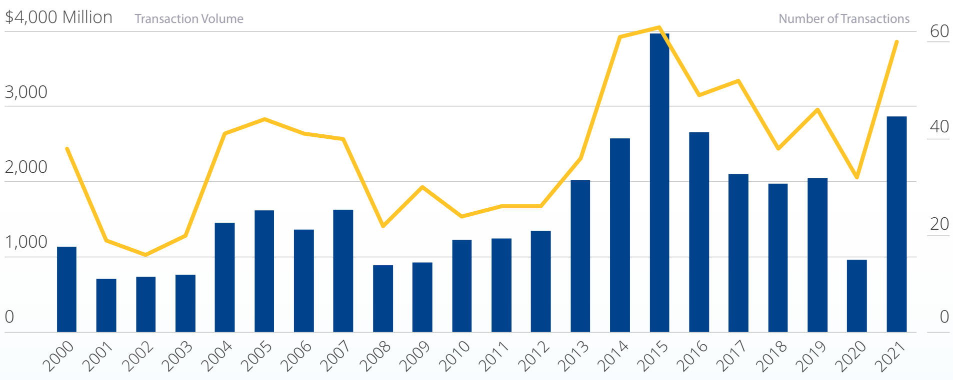
Australia's hotel investment market kicked up a gear in 2021 with more than $2.8 billion worth of assets traded across 60 deals and representing over 7,000 rooms.

Volumes finished the year well above the long-term average of $1.6 billion with 2021 deal volumes representing the second highest year on record and a marked sign of investor confidence in the recovery of the sector.

Whilst closed borders and extended lockdowns dictated the landscape in the second half of the year once again, the rapid rollout of vaccines has brought greater certainty to investors and deal flow surpassed the levels seen in the first half of the year with $1.8 billion of hotels traded in H2 2021.

Deal flow was diverse with eight deals above $100 million, together totalling $1.77 billion, and with a depth of smaller transactions. Regional Australia and development deals both played a prominent role, each accounting for more than half a billion dollars of trades. This resulted in the average ticket size remaining broadly consistent with 2020 at $48 million, whilst the headline average price per key surged 60 per cent to $397K. Excluding those hotels which were bought for conversion, the average price per key still reflected a 99.5 per cent increase on 2020 at $326K and is further testament to investor's confidence in the Australian hotel sector.

Australian Hotel Transaction 2000 to 2021



Source: Colliers

Includes: Major Hotels, Backpacker, Motel, Portfolio, Resort, Serviced Apartment >$5 million only

IN DD BY COLLIERS - RYDGES SYDNEY HARBOUR, NSW

Introduction

TRANSACTION VOLUME 2021

$2.87 billion

197.5%
Increase on 2020 ($0.96 billion)

TRANSACTIONS 2021

60 deals

87.5%
Increase on 2020 (32 deals)

AVERAGE PRICE PER KEY 2021

$325,637[1]

99.5%
Increase on 2020 ($163,216)

AVERAGE TICKET SIZE 2021

$47.8 million

3.5%
decrease on 2020 ($49.5 million)

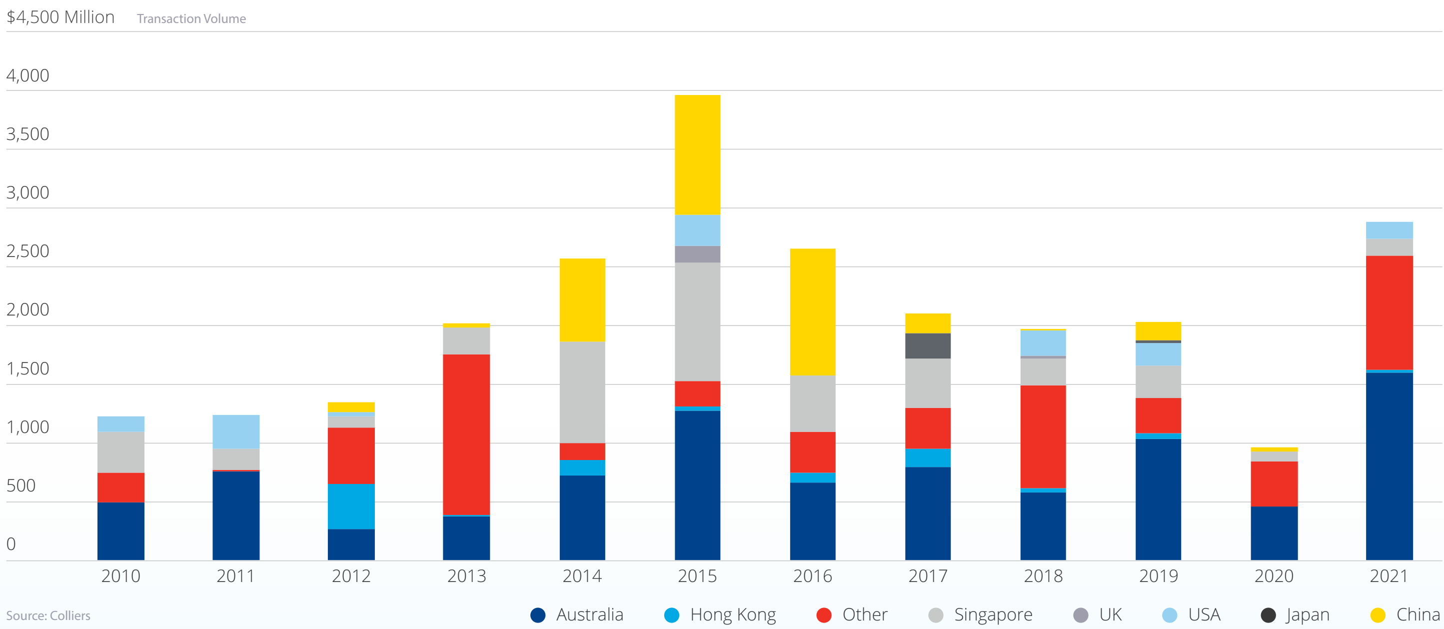
1. Excluding conversion transactions

Domestic capital dominates deal flow

In a marked shift to the prior decade, investment capital was predominantly domestic accounting for 55.8 per cent of total transaction volume. Offshore capital, where prevalent, is mostly being channelled through domestic funds management groups as they look to satisfy the heightened appetite of cashed up global capital partners with a growing tilt towards the Asia Pacific region.

The year saw a resurgence of cross-border business and consumer confidence as a result of increased vaccination rates, and corporates and investors transitioning to a 'living with COVID' mindset. This shift in mentality manifested a 'bigger is better' trend, with unprecedented levels of dry powder looking to be deployed and an increased number of consortiums to facilitate high value deals.

Australian Hotel Transaction Volume 2010 to 2021 by Source of Capital



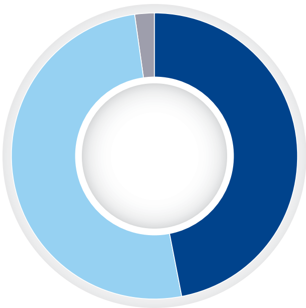
Source: Colliers

Introduction

This resulted in two of the largest acquisitions in 2021 with the purchase of 11 Travelodge hotels for a reported $620 million and Sofitel Sydney Wentworth for $315 million. Both deals brought fresh new capital into the Australian hotel market. The Travelodge deal was fronted by Salter Brothers and backed by Singaporean sovereign wealth fund GIC and global private equity firm Partners Group. For the Sofitel deal, Futuro Capital led the transaction with global private equity partner KKR and local funds management group Marprop providing the equity.

Overall, we saw new entrants accounting for around 68 per cent of capital invested in Australian hotels in 2021 with investment funds leading the charge, responsible for more than half of total deal flow. Current campaigns indicate that these trends will continue through 2022 with new fund managers active in the market.

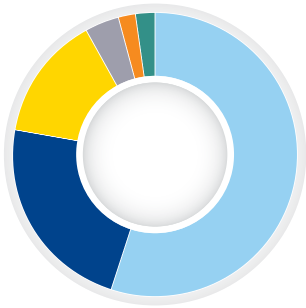
Australian Hotel Transaction 2021
Proportion of New Capital



- New capital: **47%**
- Existing capital: **51%**
- Unknown: **2%**

Source: Colliers

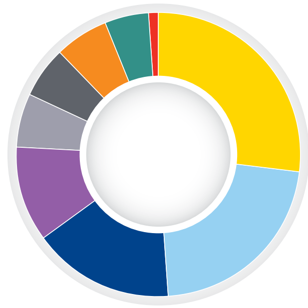
Australian Hotel Transaction 2021
by Buyer Type



- Investment Fund: **55%**
- Developer: **23%**
- Private: **14%**
- Institution: **4%**
- Owner Operator: **2%**
- Unknown: **2%**

Source: Colliers

Australian Hotel Transaction 2021
by Seller Type



- Private: **27%**
- Investment Fund: **22%**
- Developer: **16%**
- REIT: **11%**
- Institution: **6%**
- Corporate: **6%**
- Owner Operator: **6%**
- Unknown: **5%**
- Other: **1%**

Source: Colliers

SOLD BY COLLIERS - ISLINGTON HOTEL, TAS

Introduction

As we look back on the year that was, conversions and renewed investor interest in regional Australia were two of the biggest factors driving investment activity, as well as the rebalancing of portfolios by global hotel owners and the redeployment of Chinese capital. As a result, the profile of sellers was quite diverse.

Conversion deals or planned changes of use accounted for more than $0.5 billion of transactions in 2021 and highlights a growing trend particularly in the major centres on the Eastern seaboard where residential prices are so strong. Where accommodation stock is to be converted, investors are favouring opportunities in the Build-to-Rent (BTR) and residential sectors with significant investor interest in these growth segments.

Market conditions are reminiscent of the early 2000's when an oversupply of hotel rooms following a series of tourism demand shocks coincided with a booming residential market resulting in a reduction in hotel room supply in most city hotel markets, but most pronounced in Sydney with the withdrawal of around 3,000 rooms.

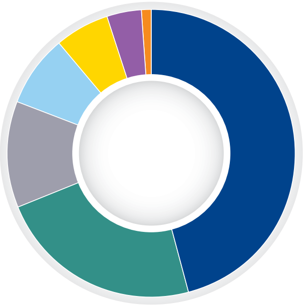
Tourism has historically played an important role in the economic development of regional Australia, with 44 cents in every visitor dollar spent in regions.[1] This has increased considerably over the past two years with regional Australia being one of the biggest beneficiaries of COVID-19, particularly those locations within a short driving distance of the major centres. Many destinations enjoyed strong trade in early 2021 as Australian savings swelled and intra-state travel boomed as Australians redeployed some of the $65 billion spent each year in overseas holidays, without crossing state borders for fear of a snap lockdown. The unprecedented surge in visitation resulted in significant RevPAR growth in some markets, along with record growth in underlying land values, has resulted in a significant uplift in capital values.

28 assets transacted in regional Australia during 2021 with deals occurring in all states except for ACT and accounting for $0.5 billion of deals. Byron Bay was one of the most active markets with three hotels transacting throughout the year. The sale of Gaia Retreat and Spa also marks a significant milestone as the highest price per key in a regional location in the year.

The redeployment of Chinese capital has also started to play out with the sale of the Primus Hotel by Greenland in February 2021 and InterContinental Double Bay by Shanghai United in May 2021. This trend is expected to gain pace in 2022 with Bright Ruby's divestment of Hilton Sydney underway and more asset sales mooted. Chinese investors acquired $3.3 billion of hotels since entering the Australian hotel market in 2012 and with more assets under development this provides a rich hunting ground for cashed up global investors although not all assets will be brought to market in a traditional fashion.

NSW the most active transaction market

NSW was the most active state for hotel deals with 29 sales and $1.3 billion of trades (excludes Travelodge portfolio) concluding as purchasers looked to capitalise on rare opportunities within tightly held markets whilst taking a medium-term view. Volumes were boosted by some big-ticket sales in Sydney and with more than a billion dollars of hotels still in play. Notable deals included Sofitel Sydney Wentworth ($315 million), InterContinental Double Bay ($175 million), Four Points by Sheraton ($150 million), Primus Sydney ($132 million) and Vibe Rushcutters ($123 million).



Australian Hotel Transaction 2021 by State

- NSW: **46%**
- Various: **23%**
- VIC: **12%**
- QLD: **8%**
- TAS: **6%**
- NT: **4%**
- WA: **1%**

Source: Colliers

1. Tourism Research Australia.

Pricing holds firm

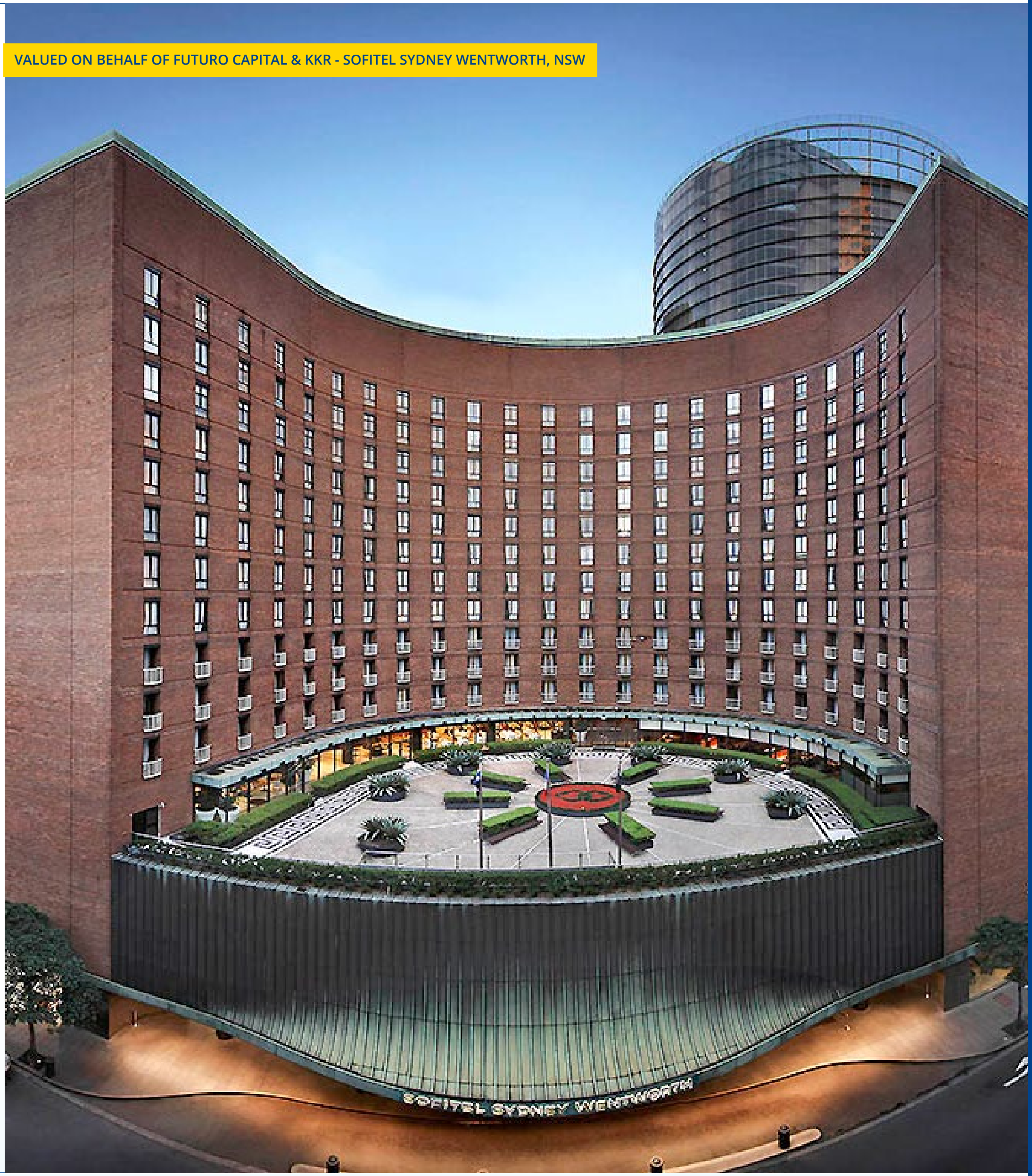
A year ago, Australia set foot on new terrain, dropping interest rates to near zero as it played its part in a worldwide central bank actions to stabilise the global economy. The COVID-19 pandemic set the Reserve Bank of Australia (RBA) on a path to a cash rate of 0.1 per cent, which was reached in November 2020.

Ultra-low interest rates have been a linchpin in the unprecedented monetary support that has reduced borrowing costs across the economy. The RBA had previously signalled that record low interest rates would remain until 2024, but high inflation data has pushed annual inflation back within the RBA's target range for the first time in six years which could see earlier interest rate increases. It remains to be seen how investors respond to this shift in rates.

The anticipated flow of distressed assets has not materialised and this has allowed sellers to maintain their price expectations. Unlike in previous crises, debts were not called in immediately and there was plenty of support on offer from government. Not many owners were forced to sell and buyers looking for steep discounts have been left disappointed.

Whilst room night demand has been heavily impacted by lockdowns and border restrictions, room rates have remained strong with growth recorded in all major markets through 2021. This is giving investor's confidence that the market will bounce back strongly once restrictions are lifted as evidenced in April 2021 in Australia and in other parts of the world.

VALUED ON BEHALF OF FUTURO CAPITAL & KKR - SOFITEL SYDNEY WENTWORTH, NSW



Hotel Trading Snapshot

All roads were leading to a recovery ahead of market expectations for Australia's hotel and tourism sector with a strong uplift in domestic leisure travel activity through early 2021 and with room rates holding firm. The nascent return of corporate and meetings travel during the second quarter also added to the growing optimism for the sector. That is, until the delta and omicron waves struck.

Australian hotel bookings resilient ahead of peak summer season

According to SiteMinder's World Hotel Index, the volume of hotel bookings in Australia built significantly from October 2020 at a level well above the global average as Australia's tourism industry benefitted from the reopening of state borders and the relaxation of restrictions. This buoyant period extended well into 2021 before the delta strain resulted in extended lockdowns across much of the Eastern seaboard from June 2021.

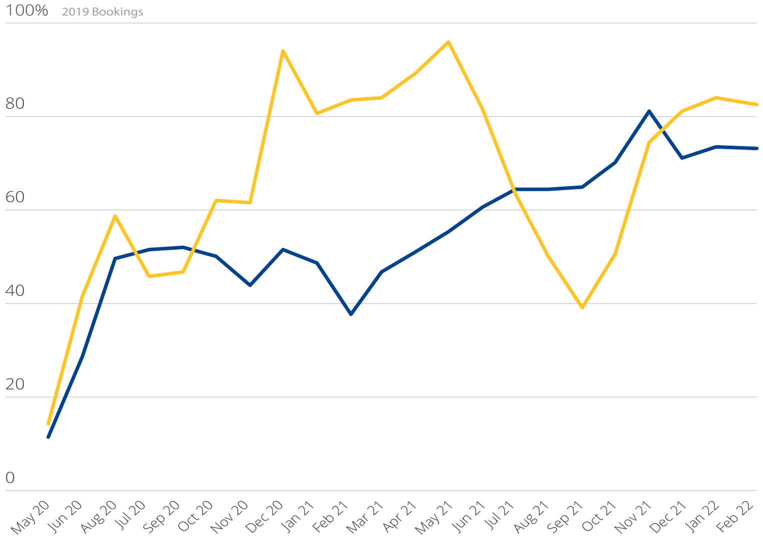
November and December saw a strong uptick in hotel bookings as vaccination targets were reached and restrictions relaxed once again, prior to the introduction of Omicron. Australian hotel bookings peaked at 92 per cent of the level recorded in 2019 in mid-December 2021 before falling to 72 per cent by mid-January but with signs of growth again over the past few weeks.

If we compare to 2020 (northern beaches outbreak), bookings reached 95 per cent of the level recorded in 2019 at the mid-December peak but had fallen to 63 per cent by mid-January (compared to 72 per cent in 2021). This would indicate that Omicron is not having the same impact on hotel bookings as the lockdowns did last year and whilst there may be some short-term pain, high vaccination rates and booster shots will underpin consumer confidence to travel throughout 2022 and beyond. Open state borders are also a very welcome and necessary change.

There does however seem to be less disparity between major markets in early 2022 given the high COVID case numbers in each state. During summer 2021, Hobart, Perth and Gold Coast had very strong holiday seasons whereas Sydney and Melbourne were very weak, but for the same period in 2022 bookings are more even across markets.

Hotel bookings at the start of each month as a proportion of 2019 bookings

Australia v Global Hotel Bookings



Source: SiteMinder World Hotel Index, Colliers
Note: Compares bookings at the end of the month as a % of 2019 bookings.

Hotel Trading Snapshot

SOLD BY COLLIERS - INTERCONTINENTAL SORRENTO, VIC

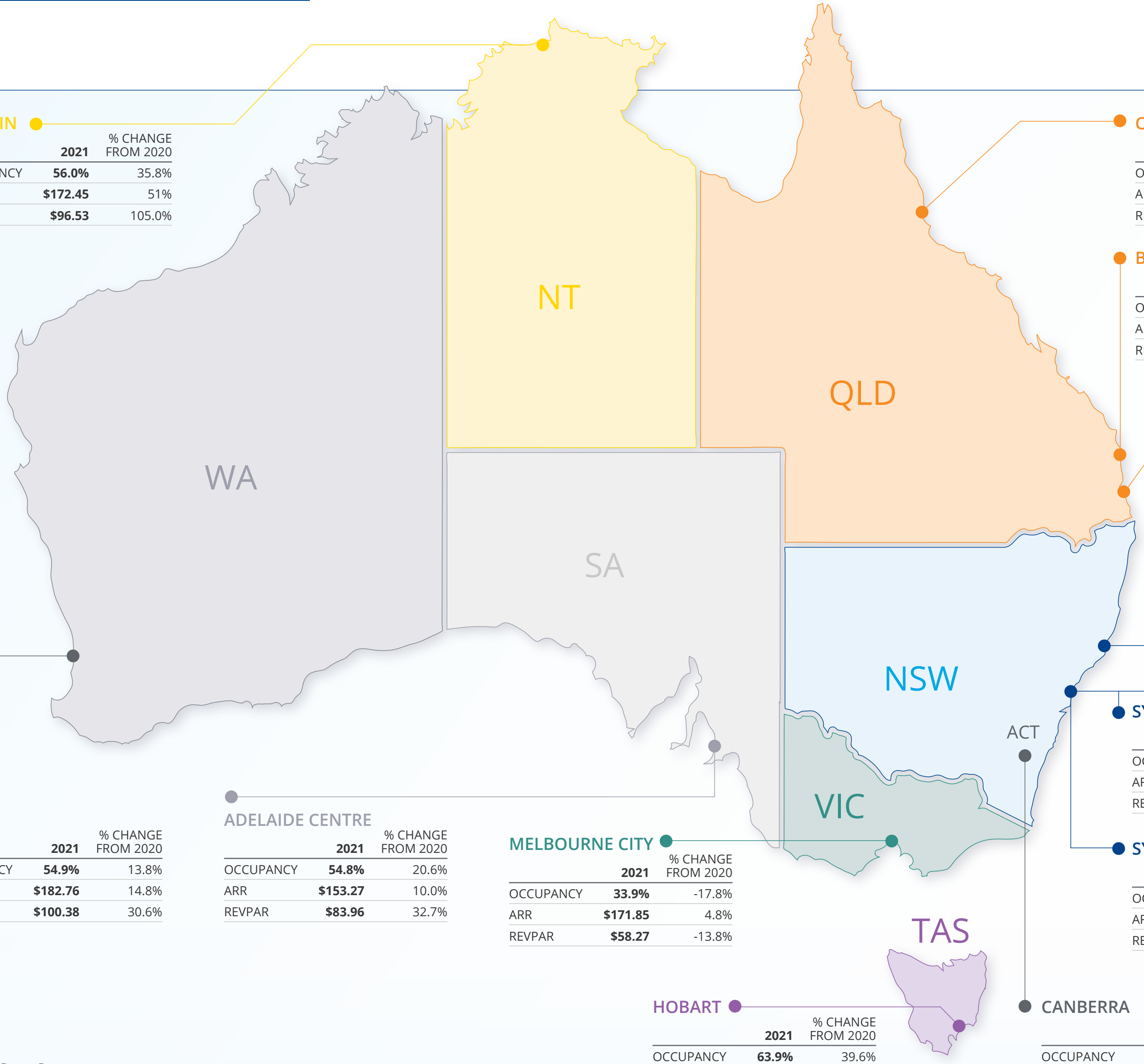
Smaller regional markets outperform

Occupancy levels ranged between 33.9 per cent in Melbourne and 63.9 per cent in Hobart during 2021 and with only five markets recording average occupancies above 50%. This included Hobart (63.9%), Darwin (56.0%), Perth (54.9%), Newcastle (52.9%) and Gold Coast (50.2%).

The pick-up in demand which was evident during the first half of the year dissipated through the second half with extended lockdowns across much of the Eastern seaboard. Whilst demand is expected to recover again through the first half of 2022, the cessation of widespread hotel quarantine programs has also resulted in an increase in rooms available for sale in most markets, having previously accounted for around 10 to 20 per cent of room night demand.

Pleasingly, room rates held firm in 2021 with growth achieved in all markets when compared to 2020 but strongest in Darwin (51% growth y-o-y), Cairns (22.4%), Brisbane (21.9%) and Gold Coast (14.1%). Notwithstanding room rates were highest in 2021 in Gold Coast ($221), Sydney ($219) and Perth ($183).

Hotel Trading Snapshot



DARWIN

	2021	% CHANGE FROM 2020
OCCUPANCY	**56.0%**	35.8%
ARR	**$172.45**	51%
REVPAR	**$96.53**	105.0%

CAIRNS

	2021	% CHANGE FROM 2020
OCCUPANCY	**47.7%**	12.9%
ARR	**$166.90**	22.4%
REVPAR	**$79.63**	38.2%

BRISBANE CENTRE

	2021	% CHANGE FROM 2020
OCCUPANCY	**48.5%**	9.7%
ARR	**$173.28**	21.9%
REVPAR	**$84.06**	33.8%

GOLD COAST

	2021	% CHANGE FROM 2020
OCCUPANCY	**50.2%**	18.8%
ARR	**$221.18**	14.1%
REVPAR	**$111.04**	35.5%

NEWCASTLE

	2021	% CHANGE FROM 2020
OCCUPANCY	**52.9%**	-7.2%
ARR	**$171.93**	13.0%
REVPAR	**$90.88**	4.9%

SYDNEY CENTRE

	2021	% CHANGE FROM 2020
OCCUPANCY	**36.5%**	-15.2%
ARR	**$219.21**	10.4%
REVPAR	**$80.01**	-6.4%

PARRAMATTA AREA

	2021	% CHANGE FROM 2020
OCCUPANCY	**35.8%**	-11.3%
ARR	**$153.64**	5.3%
REVPAR	**$54.94**	-6.6%

SYDNEY AIRPORT

	2021	% CHANGE FROM 2020
OCCUPANCY	**42.9%**	4.2%
ARR	**$147.98**	6.0%
REVPAR	**$63.52**	10.4%

PERTH

	2021	% CHANGE FROM 2020
OCCUPANCY	**54.9%**	13.8%
ARR	**$182.76**	14.8%
REVPAR	**$100.38**	30.6%

ADELAIDE CENTRE

	2021	% CHANGE FROM 2020
OCCUPANCY	**54.8%**	20.6%
ARR	**$153.27**	10.0%
REVPAR	**$83.96**	32.7%

MELBOURNE CITY

	2021	% CHANGE FROM 2020
OCCUPANCY	**33.9%**	-17.8%
ARR	**$171.85**	4.8%
REVPAR	**$58.27**	-13.8%

HOBART

	2021	% CHANGE FROM 2020
OCCUPANCY	**63.9%**	39.6%
ARR	**$176.13**	6.6%
REVPAR	**$112.51**	48.8%

CANBERRA

	2021	% CHANGE FROM 2020
OCCUPANCY	**43.2%**	-1.0%
ARR	**$170.29**	11.7%
REVPAR	**$73.59**	10.5%

ARR = Average Room Rate
RevPAR = Revenue Per Available Room

SOURCE: STR

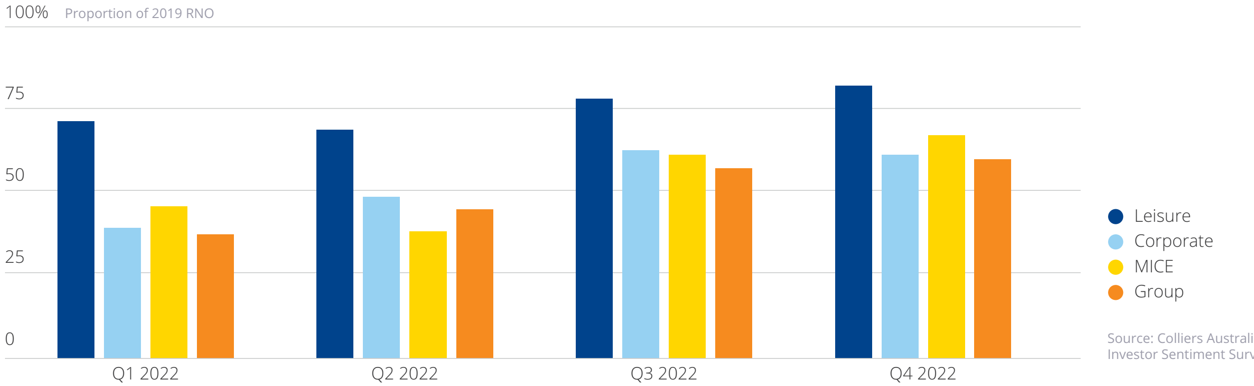
Demand Outlook

After months spinning its wheels near the start line, Australia roared towards vaccination levels that will allow a safer re-entry into the world. With more than 93 per cent of the population fully vaccinated, Australia is clawing its way up from the bottom of the pack of wealthy nations in the COVID-19 vaccination race and further supported by the rapid roll out of boosters in the fight against the new Omicron variant.

Colliers Australian hotel investor sentiment survey provides an indication of the recovery profile in 2022, drawn from the hotel operator budgets but noting that these predate the Omicron wave. We expect that whilst trading in Q1 may be adversely impacted, high vaccination rates and the roll out of boosters will underpin confidence in the second half the year.

Domestic tourism is expected to remain negative until Q2 2022 before turning slightly positive through the third quarter at 2.5 per cent and with positive sentiment for the year averaging just 4.6 per cent. Investors expect that 2023 will see the return to overall growth with sentiment weighted 29.5 per cent in favour of positive trading by comparison to Q4 2019.

Hotel Operator Budgets for 2022 Proportion of 2019 Room Night Demand



Source: Colliers Australian Hotel Investor Sentiment Survey November 2021

Domestic leisure will drive the recovery

The leisure segment will be the driver of the recovery but with room night production still below the 2019 levels, ranging between 69.1 per cent in Q2 2021 and 82.4 cent in Q4 2021. Pleasingly this reflects a stronger result than what we reported in our November 2020 survey which reflected on budget assumptions for 2021.

Investors expect the domestic leisure segment will continue to underpin the recovery through 2022 and into 2023, eclipsing sentiment for corporate travel over all future periods. If this eventuates, it will represent a marked shift for the Australian accommodation segment as corporate travel has been the backbone of the industry for an extended period. While there will be pent up demand for leisure travel which could lead to a very strong Easter period, travel will be limited to weekends and peak holiday times.

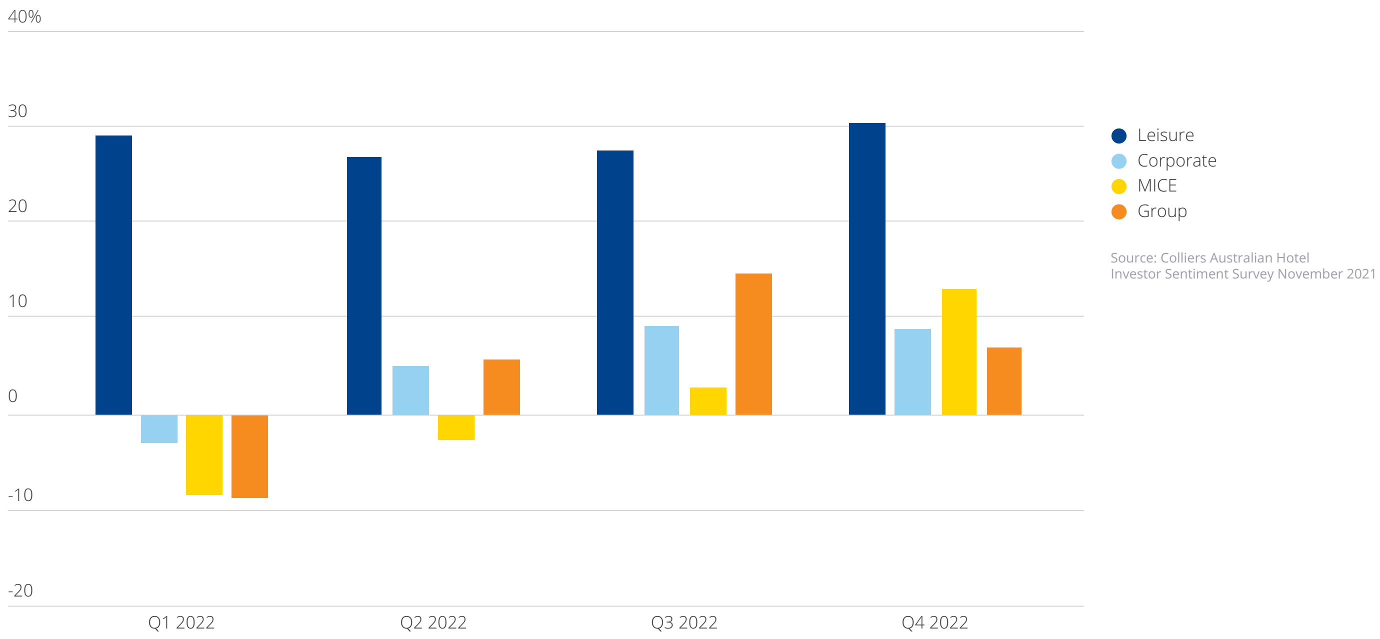
Demand Outlook

Corporate demand expected to build in second half of 2022

Expectations for corporate demand present as the most concerning for CBD hotels with room night production as a proportion of 2019 expected to vary between 39.4 per cent in Q1 2021 and 62.8 per cent in Q3 2021 and averaging just 53.2 per cent across the year. Historically, domestic corporate demand accounted for around 65 per cent of all room nights spent in Australian hotels, providing a steady and consistent base upon which hoteliers could build.

The continued reliance on the leisure segment is expected to see room rates remain strong with ADR growth of around 30 per cent expected throughout 2022 for this segment. This will be offset in the first quarter with a decline in room rates for all other segments before returning to growth in the balance of the year.

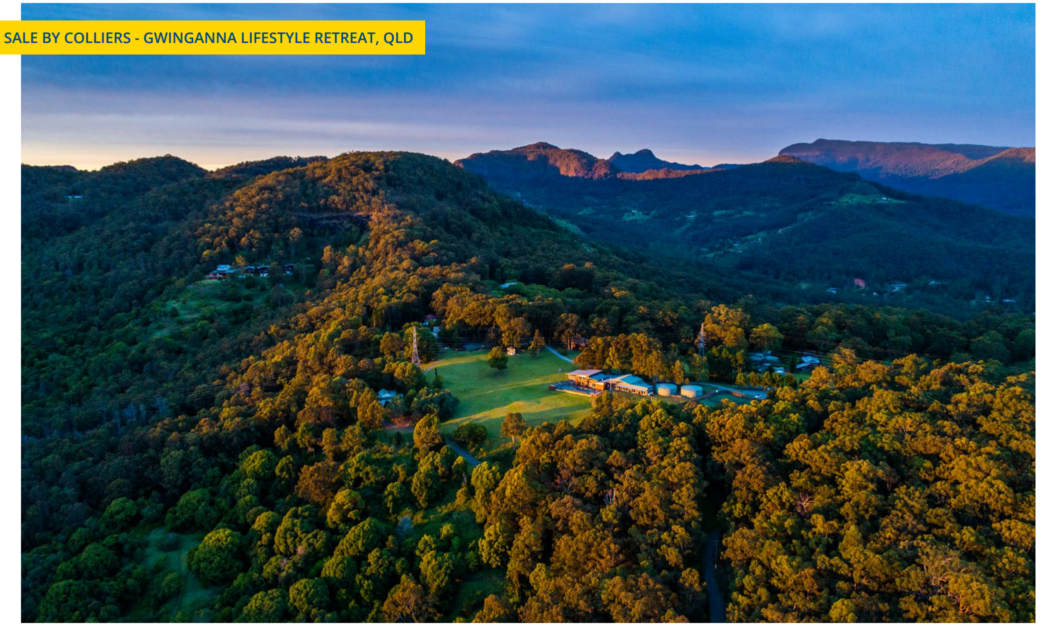
Hotel Operator Budgets for 2022 Percentage Change in ADR versus 2019

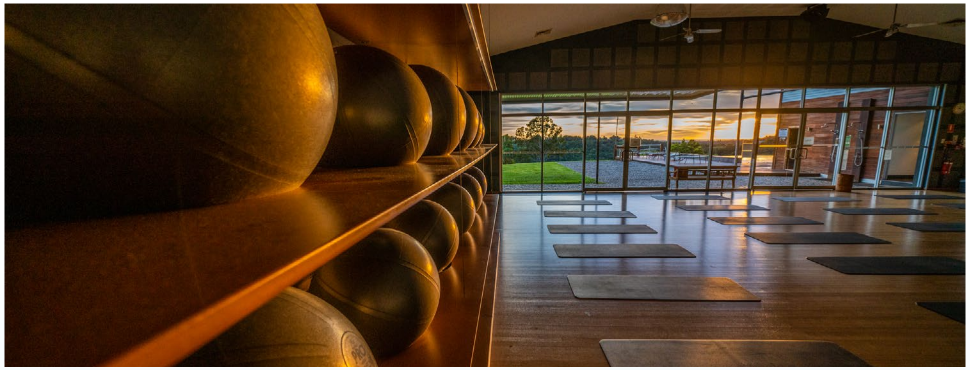


Source: Colliers Australian Hotel Investor Sentiment Survey

Demand Outlook

FOR SALE BY COLLIERS - GWINGANNA LIFESTYLE RETREAT, QLD





Demand Outlook

Tourism Research Australia - Domestic Tourism Forecasts

Tourism Research Australia (TRA) released its Domestic Tourism Forecasts 2021-22 to 2025-26 in December 2021, prior to the emergence of the Omicron variant.

The report notes that the COVID-19 pandemic has had a devastating effect on Australia's visitor economy. International travel has remained at record lows since March 2020 and recovery remains dependent on the further opening up of Australia's international border and changes to restrictions on international travel in source markets. Domestic tourism, which accounts for a large majority of the total visitor economy, has also been severely affected by the pandemic. However, the recovery is already underway in the domestic sector and is expected to continue in 2022.

The TRA report documents how the domestic tourism industry is expected to recover from the pandemic-induced downturn. Forecasts are made over a five-year timeframe and are provided for individual states and territories as well as nationally.

The forecasts indicate that domestic tourism resumed its recovery from October 2021, following the easing of restrictions in parts of Australia. Growth in visitation is expected for the rest of 2021-22 and is forecast to continue through 2022-23. Domestic tourism is forecast to return to an average pre-pandemic level in 2022-23, and to surpass its 2018-19 peak the following year. A more moderate growth trajectory is forecast for the period between 2023-24 and 2025-26.

The number of domestic overnight trips is expected to increase by four per cent in 2021-22 and by 21 per cent in 2022-23 to reach over 111 million overnight trips. The forecast visitation in 2022-23 represents an average of 5 overnight trips per year for each person aged 15 years or older. This is a similar rate of travel per person as in pre-pandemic years.

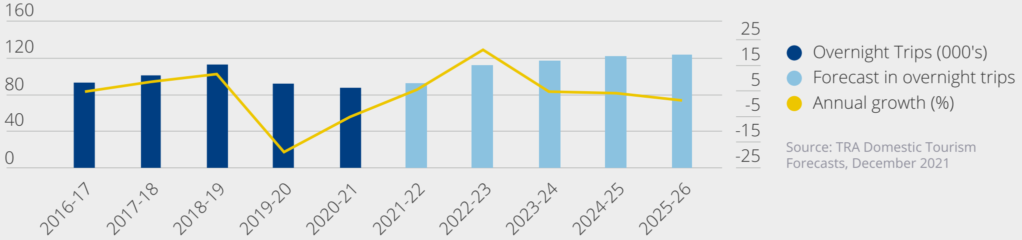
The forecasts suggest that travel for VFR is the first segment to fully recover as Australians seek to reconnect with family and friends after an extended period of separation during the pandemic. Travel for holiday purposes, the largest category, contributes most to growth over the next two years. Travel for business purposes is slower to recover than leisure travel however is forecast to eventually return to pre-pandemic levels.

Visitor Nights CAAG					
	Holiday	VFR	Business	Other	Total
2010/11 - 2015/16	2.0	4.2	9.6	4.6	4.1
2015/16 - 2020/21	0.8	0.3	-1.0	4.0	0.5
2020/21 - 2025/26	4.9*	6.7*	7.8*	2.2*	5.8*

* Forecast
Source: Tourism Research Australia

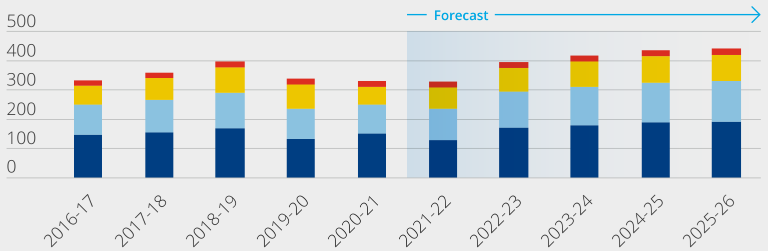
The domestic visitor economy of each of the states and territories is forecast to return to its pre-pandemic level by the end of 2023-24. Victoria is forecast to take longer than other states to return to pre-pandemic levels. This reflects prolonged lockdowns over the past two years. New South Wales and the territories also follow a slightly slower recovery in the near-term because of recent lockdowns. The other states largely recover their pre-pandemic level in 2022-23 (one year earlier than Victoria and New South Wales).

National Domestic Actual and Forecast FY17 to FY26



Source: TRA Domestic Tourism Forecasts, December 2021

National Domestic Visitor Nights Actual and Forecast FY17 to FY26



Source: TRA Domestic Tourism Forecasts, December 2021

Accommodation Supply

The expansion of Australia's accommodation market has continued over the past two years with the addition of more than 10,000 rooms in the ten major accommodation markets through 2020 and 2021.

COVID-19 is expected to halt the expansionary phase of the hotel market cycle as investors (and their financiers) wait for demand to catch up with supply and with some older hotels bought for conversion to alternate use.

Melbourne dominates new hotel openings

According to STR, there were approximately 120,541 accommodation rooms in the ten major markets of Australia at the end of December 2020. By September 2021, this had reduced to 118,246 rooms (-1.9 per cent) as hotels on the Eastern seaboard closed temporarily in response to extended lockdowns in Sydney, Melbourne and Canberra.

2021	Rooms	% Increase
Dec-20 hotel base stock	120,541	
Change in STR room supply at Dec-21	4,505	3.7%
Q3 2020 active Short-Term Rental Accommodation (STRA) listings	21,474	
Change in active rentals Oct-21	-1,420	6.6%

Source: STR, AirDNA, Colliers

According to Colliers research, accommodation room supply in the ten major markets was projected to increased by 5,584 (including Sydney and Melbourne Metropolitan) rooms during 2021 with new openings in Adelaide (388 rooms), Brisbane (164 rooms), Canberra (175 rooms), Gold Coast (980 rooms) and Hobart (348 rooms). Melbourne has been the most significant increases with an additional 2,339 rooms opened in the city and 863 new rooms across the broader metropolitan, together accounting for 57 per cent of new rooms nationally in 2021. On the flipside Sydney CBD will see a reduction in accommodation rooms with the closure of rooms for conversion to alternate use and new openings pushed back to 2022.

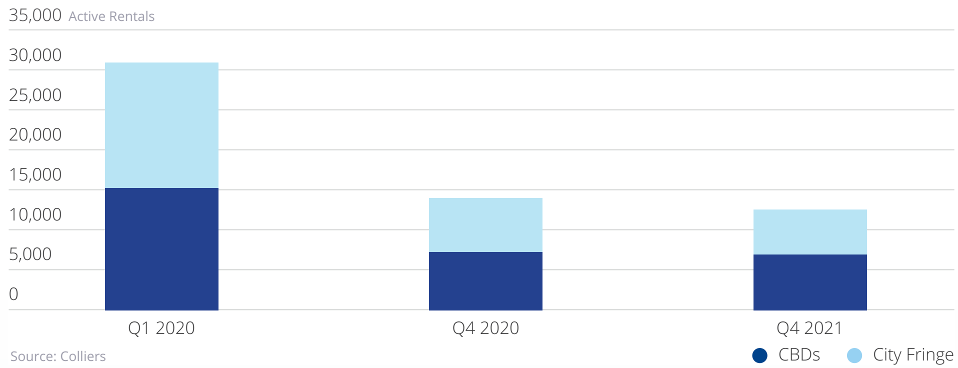
Shadow supply takes a back seat, for now...

The supply of Short-Term Rental Accommodation (STRA) in the major cities remains low when compared to pre-COVID. After dramatically reducing through 2020, active rentals recorded a slight moderation through 2021 as travel demand remained constrained. Declines in the city fringe were most evident with rental supply reducing by 6.6 per cent when compared to Q4 2020. This compared to a reduction of 2.1 per cent in the CBD.

Global trends indicate a future uptick in activity is likely. Airbnb reported a record $834 million in revenue during Q3 2021 as more people got vaccinated and started travelling. This is three times the revenue recorded in Q3 2019, in what is typically the softest quarter for travel.

Work flexibility is partially underpinning this trend with major companies such as Ford and Amazon announcing policies that will allow for more remote work. Those changes in work habits, aided by videoconferencing technology, have helped generate more long stays on Airbnb. The company said stays of 28 days or longer were growing even before the pandemic but have picked up more rapidly in the past year. Long stays now account for 20% of Airbnb nights booked in Q3 2021, up from 14% two years ago.

Major Accommodation Markets Change in Short Term Rental Accommodation



Source: Colliers

Accommodation Supply

OPENING IN 2022 - THE LANGHAM, GOLD COAST, QLD

Near-term supply peak yet to be reached

Whilst new hotel openings have continued through 2021, the coming 12 months will see a burst of new rooms which should mark the development cycle peak. Colliers' research has identified that a further 6,321 rooms are now scheduled to open during 2022 nationally.

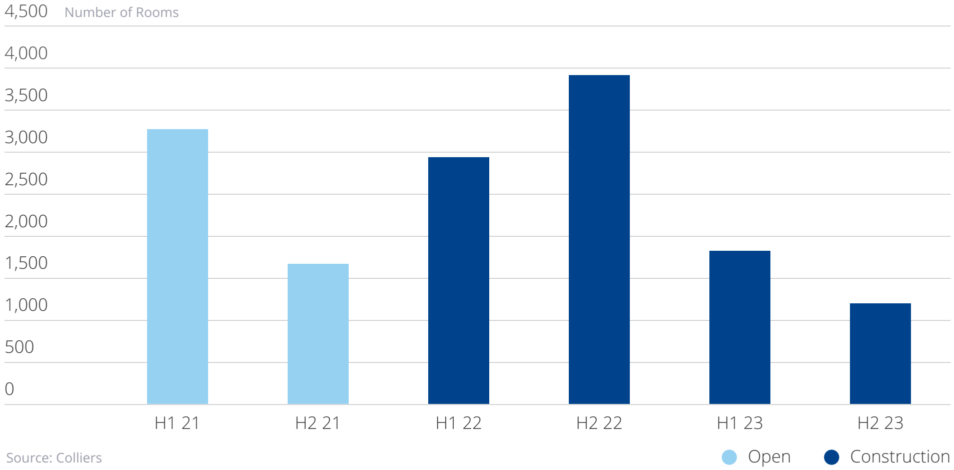
Pipeline	Rooms	% Increase
Opening 2021	5,584	4.6%
Construction, opening 2022 to 2025	10,717	8.5%
Proposed	9,343	6.8%
Peak Supply Year	2022	

Source: Colliers

Adelaide, Brisbane, Canberra, Gold Coast and Sydney will each see a quantum of new rooms, with Melbourne again seeing the highest increase with 2,218 new rooms due to open in the CBD and a further 893 rooms across the wider metropolitan. New openings are expected to peak in the second half of the year, particularly in Sydney and Melbourne.

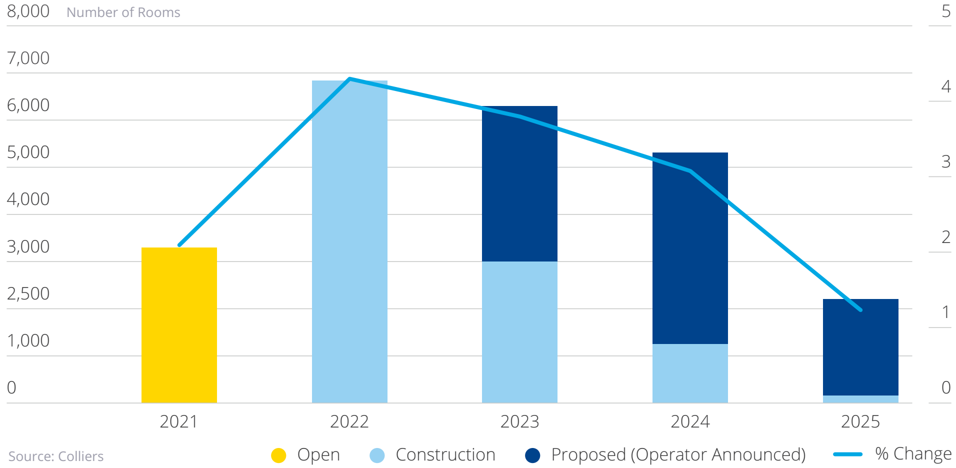
Accommodation Supply

Australia's Major Accommodation Markets Additions to Supply to end of 2023



Source: Colliers

Australia's Major Accommodation Markets Additions to Supply to end of 2025



Source: Colliers

Medium term impacts should moderate

2022 now presents as the peak of the supply cycle with considerably fewer rooms under construction and scheduled to open in 2023 (3,022 rooms) and 2024 (1,234 rooms). Development hot spots for 2023 include Brisbane (359 rooms), Canberra (207 rooms), Gold Coast (212 rooms) Melbourne (776 rooms), Melbourne Metro (306 rooms), Perth (441 rooms), Sydney (297 rooms) and Sydney Metro (301 rooms). The gazetting of the Central Sydney Planning Strategy in mid-2021 and investor exuberance for Brisbane's debutante onto the global stage as host to the 2032 Olympics may spur new development activity.

Proposed projects are predominantly hotels for which the operator has been announced and a Hotel Management Agreement (HMA) has been signed. The likelihood that all proposed projects will now progress is considerably less than it was pre-COVID as developers face challenges securing funding and financial forecasts more difficult to predict. In normal times, we would apply a 60 per cent likelihood that these projects will proceed but now think that probability is closer to 30 or 40 per cent.

In with the new, what to do with the old?

Over the coming decade, advancements in sustainability and ESG are expected to play a greater role in hotel investment decisions as more investors pursue net zero operations and investments that will assist in their ranking on the Global Real Estate Sustainability Benchmark Survey (GRESB).

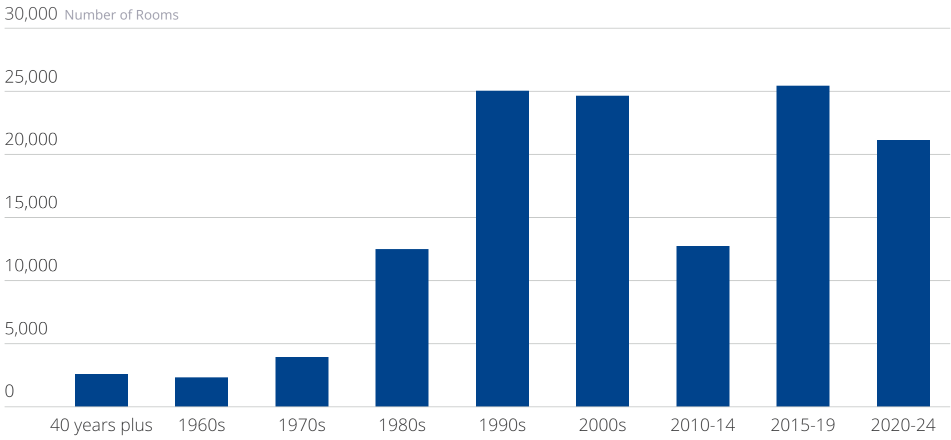
Looking through the sustainability lens, there are numerous Australian hotels which could be regarded as at risk of economic obsolescence having been built in the 1980s and 1990s, unless major refurbishment works are undertaken, particularly when coupled with the extent of new competing accommodation stock.

New market entrants in the co-living and build-to-rent segments continue to run their ruler over opportunities in the hotel sector but to date acquisitions have been limited, owing to the complexity of city planning regulations and the suitability of many hotels for conversion.

Accommodation Supply

We have already seen the sale of some hotels for conversion to alternate use but expect this trend to accelerate through 2022 as markets trend towards the new normal and investors explore new models for the decade to come. Reducing one's carbon footprint when travelling will increasingly be top of mind for travellers moving into 2022. According to Accenture, 86 per cent of travellers want to travel sustainably but only half of that number manage to do so. More than ever, consumers are looking for eco-conscious brands that are doing their part in communities around the world.

Australia's Major Accommodation Markets Rooms by Opening Date



Source: Colliers

VALUED ON BEHALF OF INDIGENOUS LAND AND SEA CORPORATION - AYRES ROCK RESORT, NT

COLLIERS

ANZ CAPITAL MARKETS | INVESTMENT REVIEW 2022

Case Study GAIA Retreat & Spa, Brooklet, NSW

Globally acclaimed lifestyle retreat acquired by one of Australia's largest private investment groups

"From the moment we first met both Karen and Gus at our haven, Gaia Retreat & Spa, there was a strong connection and respect for each other. It was a difficult decision for all directors of Gaia Group to release the property on the market, but we knew it was the right time to find the perfect custodian. We wanted to find that someone who would shine their light and breathe fresh new energy on this beautiful piece of paradise. It soon became apparent from their keen enthusiasm and solid interest they understood how our stand-alone property operated and how it so confidently gained an impeccable reputation in the Wellness hospitality market. Throughout the entire process both Karen and Gus provided expert guidance and strong support.

They both handled a well-executed and finely targeted sales campaign and without doubt quickly gained an even deeper understanding of the unique qualities of our magnificent lifestyle retreat, this in turn enabled them to achieve a fantastic result for us all. We are thrilled Tattarang are the new custodians, and we would have no hesitation in recommending Colliers, especially Karen & Gus"

Gregg Cave, Ruth Kalnin, Olivia Newton-John and Warwick Evans
Directors of Gaia Group, now aptly known as the G.R.O.W

Case Study | GAIA Retreat & Spa, Brooklet, NSW

Background

Colliers' Karen Wales and Gus Moors were appointed to market Gaia Retreat & Spa in Byron Bay on behalf of co-owners Gregg Cave, Ruth Kalnin, Warwick Evans and Olivia Newton-John.

Gaia Retreat & Spa is a globally recognised boutique lifestyle retreat in Byron Bay's hinterland, offering 22 elegantly appointed rooms, expansive day spa and restaurant set on over 8ha of land. The sale also included two adjoining residential titles across more than 4ha with expansive district views.

Process

Colliers ran a staged International Expressions of Interest campaign including a pre-registration phase which was in keeping with the iconic nature of the property. The response was overwhelmingly positive which highlighted the strong investor appetite for Australian regional properties and particularly those with prominence as a global pioneer in wellness. Interest was widespread from a diverse range of buyers, from global and international hotel investors to private investors.

Challenges

The unique aspects of Gaia Retreat & Spa made it difficult to benchmark. The retreat has a long track record of delivering healthy bottom line returns through very high retention of staff and repeat visitation by guests, including an impressive array of national and international celebrities who regularly patronise the retreat.

Colliers worked with potential purchasers to help them better understand the wellness retreat business model and to educate them on the financial performance for luxury retreats in Australia. The arrival of Hollywood in Byron Bay and the global buzz this has created has fundamentally changed the region forever. However, it was important to the vendors to entrust their custodianship to likeminded visionaries who were inspired to continue their 'G.R.O.W.' ethos – Gratitude, Respect, Organic, Wellness.

Outcome

One of Australia's largest private investment groups, Tattarang, was the ultimate purchaser of Gaia Retreat and Spa. They saw the opportunity to acquire an iconic Australian brand with a coveted global reputation for excellence in wellness and luxury. The Group's property division Fiveight had acquired the retreat, with its lifestyle division Z1Z to deliver all hotel and associated operations.

Case Study | Rydges Bankstown, Bass Hill, NSW

Upscale hotel in Sydney's South West on a large landholding

"Gus, Karen and Frank worked exceptionally well to cover all aspects of the South West Sydney investment market. They worked tirelessly to source a variety of different buyer types, which in turn allowed them to maintain competitive tension throughout the campaign. Event Hotels and Resorts were very pleased with the outcome, which was achieved in a challenging climate, given lockdowns in South West Sydney."

Peter Hill
Event Hospitality & Entertainment

Case Study | Rydges Bankstown, Bass Hill, NSW

Background

Colliers' Gus Moors, Karen Wales and Frank Oliveri were appointed to market Rydges Bankstown on behalf of Event Hotels and Resorts.

Rydges Bankstown has 120-rooms, restaurant, bar and conferencing facilities and on-grade parking for 150 cars. The Hotel has a long track record of strong and stable profitability, borne from its prominent location among a host of demand drivers. It is one of just a handful of branded upscale hotels in the South West region and draws from a wide range of markets including Bankstown, Liverpool, Chullora, Milperra, Parramatta and the nearby Bankstown Airport. The property also sits on a substantial 9,000 sqm site, which has flexible zoning to permit further development.

Process

Colliers ran an Expressions of Interest campaign. With its flexible B5 Business development zoning, the site offered a wide variety of alternate use possibilities including office, medical, education and industrial. Colliers assembled a team of experts to market the property with strong relationships across a range of sectors which resulted in strong bidding from a diverse mix of buyers.

Challenges

The campaign launched in June 2021, but shortly thereafter Sydney went into lockdown with the Canterbury Bankstown LGA being designated a major hotspot. Despite these challenges, the underlying strong fundamentals of the property saw keen interest in the hotel with a wide profile of investors drawn to this opportunity, from traditional hotel investors to alternate use groups.

Outcome

The Hotel was sold to the Laundy Group for $28 million and under the terms of the sale, Rydges will remain the operator of the hotel under a management agreement.

Australian Hotel Market Outlook for 2022

Looking to 2022, the Omicron variant has caused uncertainty to increase again. It is likely that the renewed uncertainty will keep central banks in dovish mode for a while longer, despite the increasing inflationary concerns. The global economy is in strong shape however, propelled by unprecedented levels of monetary and fiscal stimulus, near-record levels of savings and pent-up demand from consumers who've emerged from lockdown.

There are some indications that things are set to change in 2022 with the end of much government support and lenders perhaps keener to see covenants return to pre-COVID levels, following the granting of waivers over recent years. But even with the Omicron variant still raging, there's a sense more than ever that things are heading towards normality.

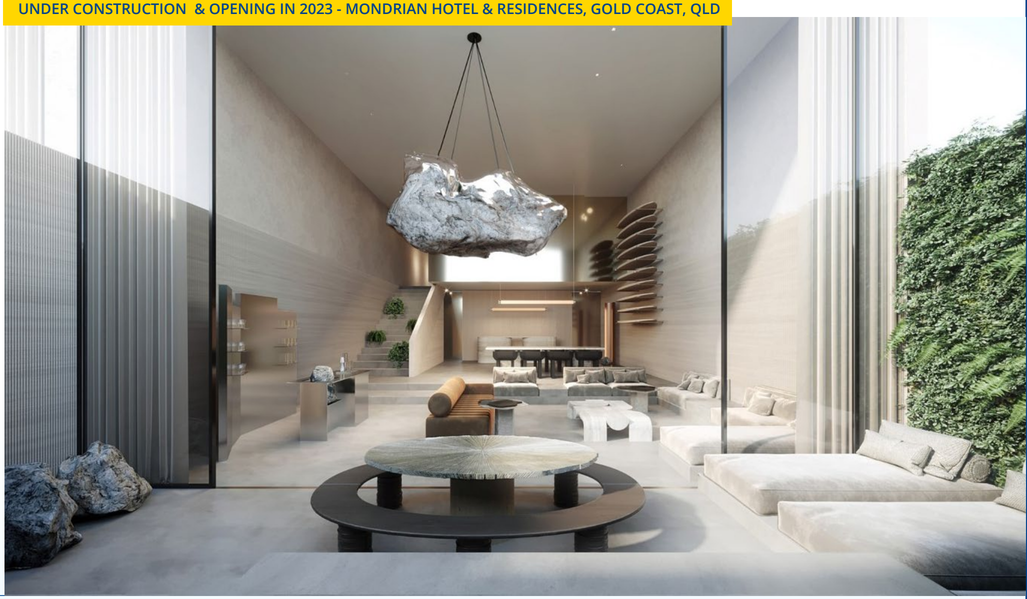
Activity-wise, Australia's hotel investment market is expected to remain buoyant in 2022 with high vaccination rates and an end to lockdowns and border closures, underpinned by an availability of stock past a development phase and a weight of capital looking to invest for the right opportunities, supported by an ongoing availability of cheap capital.

The opportunity to invest in previously tightly held key capitals is also expected to garner significant interest as the sector recovers and Australians start to explore again. Asset specifics are expected to have a far greater impact on transactions over the coming year as the recovery becomes more nuanced and investors firm up their theses for the recovery.

The early-cycle playbook favours segments hard hit by COVID-19 lockdowns, such as travel and leisure, whereas some trends that were previously in place have been accelerated, all of which will have ramifications for the Australian hotel investment market over the decade to come. The pandemic stopped a lot of people in their tracks, but also set many in motion as people were encouraged to work remotely. The impacts of this could be broad and long lasting.

No aspect of the hotel industry has been left untouched by the pandemic, save for the basic principles of hospitality, but even that has come under the COVID microscope. The way we travel and use accommodation is also expected to change. People will be looking for longer term accommodation, staycations and will be combining business with leisure travel.

UNDER CONSTRUCTION & OPENING IN 2023 - MONDRIAN HOTEL & RESIDENCES, GOLD COAST, QLD



Australian Hotel Market Outlook for 2022

Sustainability, greater flexibility in management contracts and growth in non-bank lending are also expected to have a positive impact on the sector over the coming decade as the industry responds to pressure points in the capital stack and the requirements of new funds and lenders targeting the sector to take more of an active ownership role. This, as well as the rapid expansion of the supply base in recent years, is expected to provide greater opportunity for hotel experts who have navigated the crisis, and indeed many crises and cycles before.

Labour shortages and a more insular China post two of the greatest risks which could limit the pace of recovery and pose a risk to future profitability and investment returns. While labour shortages are clearly top of mind for many at present, this issue will potentially dissipate once international students and working holidaymakers come back to the market.

A tsunami of pent-up demand for corporate and leisure travel has the potential to drive above average near term returns before growth normalises to the levels which were evident pre-pandemic but with a greater proportion of global travel pushed to perceived 'safe' destinations like Australia.

For many years Australia's tourism industry was a rapidly growing and increasingly important part of the national economy. It benefited from a global surge in international passenger travel and the increased propensity of Australians to explore their own backyard. The industry reached a high point in 2019 being Australia's fourth largest export sector worth $166 billion.

COVID-19 brought a sudden change to this strong economic narrative with visitor spending halved and a reduction in employment over and above the wider economy. International arrivals were restricted, and the industry has had to rely on domestic visitation which has been hampered by government travel restrictions and low traveller confidence.

The challenge for the industry now is to prioritise measures in the short term to support the ongoing recovery, while focussing on the long term in order to address pre-existing structural trends and ensure Australia's visitor economy rebuilds to once again be competitive, vibrant, modern, resilient, and sustainable.

MARRIOTT HOTEL DOCKLANDS, VIC

With the COVID-19 pandemic continuing to impact travel and tourism across the globe, 2021 brought its share of challenges to the New Zealand hotel sector.

With international borders remaining closed, with the exception of a brief period with Australia, the sector needed to rely on domestic demand for a second consecutive year. New Zealand enjoyed a buoyant trading period over the summer months of 2020-21, which saw record levels of domestic travel during this time. This was, however, interrupted by a lockdown for Auckland in late February 2021, which was lifted in early-mid March.

Subsequently, in April 2021, New Zealand and Australia became one of the first two countries in the world with a quarantine-free bilateral travel arrangement. This provided much welcomed demand for the tourism and hotel sectors and was thought to be the beginnings of strong recovery process.

However, the outbreak of the Delta variant in Australia and subsequently New Zealand saw the trans-Tasman bubble suspended. New Zealand was plunged into another nationwide lockdown from mid August, with some regions, particularly Auckland, also seeing extended lockdowns throughout the months of August and September. These restrictions dampened demand for the majority of Q3 2021 and parts of Q4 however, were eventually lifted as the country achieved its 90% vaccination target in December.

We have since witnessed signs of a domestic recovery particularly over the Christmas holidays and the summer period.

Nevertheless, the above events and ongoing pandemic restrictions on international inbound travel continue to have had a material impact on hotel performance in 2021. Compared to 2020, occupancy has improved in 3 of the 5 main regions, with most regions (apart from Queenstown), sitting well-above 40%, with some over 50%. ADR has continued to show resilience, with all regions with the exception of Queenstown witnessing an increase on 2020 levels, led by Rotorua and Christchurch. Overall, this has provided a moderate recovery in RevPAR for all but 2 of the main regions across the country. Again, this has been underpinned by a large cohort of hotels contracted to the Government funded MIQ system.

New Zealand Hotel Market Performance – YE Dec 2021

Occupancy	YE 2019	YE 2020	YE 2021	% Change (2019)	% Change (2020)
Auckland	82.3%	54.3%	48.7%	-41%	-10%
Rotorua	79.1%	43.3%	44.9%	-43%	4%
Wellington	78.3%	48.8%	50.8%	-35%	4%
Christchurch	76.2%	51.4%	56.8%	-25%	11%
Queenstown	82.2%	42.3%	35.5%	-57%	-16%

ADR	YE 2019	YE 2020	YE 2021	% Change (2019)	% Change (2020)
Auckland	$196	$189	$191	-3%	1%
Rotorua	$141	$159	$181	29%	14%
Wellington	$182	$159	$160	-12%	0%
Christchurch	$160	$160	$175	10%	9%
Queenstown	$252	$226	$189	-25%	-16%

RevPAR	YE 2019	YE 2020	YE 2021	% Change (2019)	% Change (2020)
Auckland	$161	$103	$93	-42%	-9%
Rotorua	$111	$69	$81	-27%	18%
Wellington	$143	$78	$81	-43%	4%
Christchurch	$122	$82	$100	-18%	21%
Queenstown	$207	$96	$67	-68%	-30%

Transactions 2021 Calendar Year

Despite the impact of the pandemic, New Zealand recorded the highest level of hotel transactions on record in 2021.

Despite the impact of the pandemic, New Zealand recorded the highest level of hotel transactions on record in 2021.

In excess of $400 million of hotel deals have settled, representing a staggering 33 per cent increase on the previous highs of 2010 and 2015 that saw $300 million of sales recorded each year, and nearly three times the 10-year average of $150 million per annum.

Included in the $400 million of hotel sales this year are a number of high-profile assets, including the five-star Sofitel Queenstown, 280 room Rydges Wellington, and the recently completed luxury lifestyle hotel QT Auckland.

Factors contributing to the increase in activity vary but the pandemic is a main contributing factor. Whilst there have been very few distressed sales, some owners have been more motivated to sell, especially if a buyer presents a fair, non-distressed offer.

With a total of 11 hotels with a minimum of $5 million that settled during the past 12 months, the major trends are as follows:

Over 80 per cent of hotel transactions were to domestic purchasers, due largely to the inability of international investors to enter New Zealand due to ongoing border closures. In the five years preceding COVID-19, international buyers made up 50 per cent of all transactions.

The majority of sales were 'off-market' as opposed to formal public campaigns whereby strategic alignment for each hotel asset was pivotal.

Existing hotel investors remain the most active in the market, looking to grow existing portfolios both geographically and by segmentation.

SOLD BY COLLIERS - RYDGES WELLINGTON, NZ

SOLD BY COLLIERS - SOFITEL QUEENSTOWN, NZ

Other factors for the increased activity included: Some owners were looking to retire debt or, recalibrate/rebalance their portfolios and the consolidation of some multi-ownership/strata titled hotels, where there were lower returns due to the pandemic, motivated many mum-and-dad investors to sell their units to a buyer prepared to pay a premium above individual unit buyers in the open market.

One of the big players to emerge in the past three years is New Zealand Hotel Holdings, a strategic partnership between the $60 billion New Zealand Superannuation Fund and the Russell Property and Lockwood Groups.

This entity remained the most active investor in 2021, purchasing three strategic assets worth over $250 million. Since the commencement of the partnership in 2019, the portfolio has now amassed a total of seven hotels comprising close to 1,400 rooms and is now the fourth largest hotel investor in the country (by room count).

Other notable investors in 2021 included the country's largest hotel company, CPG, who acquired in excess of $50 million in assets, including Discovery Lodge Queenstown and the Rendezvous Hotel in Christchurch, and other assets in Hamner Springs and the Terrace Downs Resort.

Smaller hotels in the under $20 million bracket were also highly sought-after representing 60 per cent of the hotels (by number, not value) that were sold this year. Sales were completed in Dunedin, Hamilton, New Plymouth, and Nelson.

Hotels

So why is hotel investment so active during a pandemic?

Investors are looking at counter cyclical opportunities to expand their existing portfolios and new investors are looking to enter the market. In almost all cases, these investors predict tourism will rebound strongly post COVID-19 and so will investment returns. Hotel yields also remain above other key asset classes offering attractive post-COVID-19 stabilised returns of 6 to 8 per cent.

Despite the increased levels of activity, hotel investment is not for the fainthearted, with the recent COVID-19 pandemic a good example of the highs and lows investors must face in this sector.

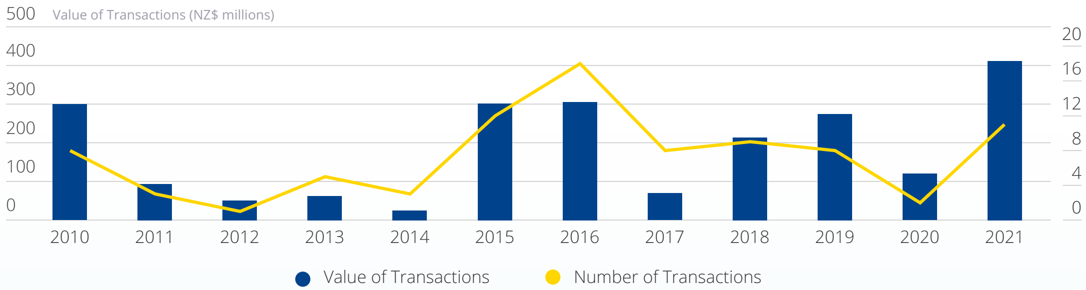
Regional Sales Volume by Value (>NZ$5m)

- Christchurch: **27%**
- Auckland: **24%**
- Wellington: **21%**
- Queenstown: **19%**
- Other Regions: **9%**

Source: Colliers

SOLD BY COLLIERS - QT AUCKLAND, NZ

New Zealand Hotel Sales 2010 to 2021 (Sales over NZ$5 million)



Source: Colliers

Transactions 2021 Calendar Year

Australia

Hotel Name	City	State	Sale Date	Rooms	Price	$ Per Room
The Killara Inn	Sydney	NSW	Jan 21	41	$12,000,000	$292,683
Ramada Hotel & Suites Sydney Cabramatta	Fairfield	NSW	Jan 21	81	$40,000,000	$493,827
Primus Hotel Sydney	Sydney	NSW	Feb 21	172	$132,000,000	$767,442
Byron Bay Holiday Village	Byron Bay	NSW	Feb 21	42	$18,550,000	n.a*
Peninsula Motor Inn Port Stephens	Port Stephens	NSW	Feb 21	50	$7,500,000	$150,000
Surf City Motel Surf Coast VIC	Surf Coast	VIC	Feb 21	16	$10,500,000	$656,250
Raffertys Resort	Lake Macquarie	NSW	Feb 21	73	$4,050,000	$55,479
Kings Canyon & El Questro & Lane Cove Holiday Park	Various	Various	Feb 21	n.a.	$38,000,000	n.a*
RACT Portfolio (Freycinet, Strahan Village, Cradle Mountain Hotel)	Tasmania	TAS	Mar 21	260	Confidential	Confidential
Beachcomber Hotel in Toukley	Toukley	NSW	Mar 21	80	$19,700,000	$246,250
Kanga House	Potts Point	NSW	Mar 21	n.a.	$11,000,000	n.a*
Mantra Richmont	Spring Hill	QLD	Apr 21	108	$15,810,000	$146,389
Perth City YHA	Perth	WA	Apr 21	69	$5,500,000	$79,710
Lasseters Hotel Casino	Alice Springs	NT	Apr 21	205	$105,000,000	$512,195
Backpackers HQ	Potts Point	NSW	Apr 21	22	$10,000,000	$454,545
Marina Resort Port Stephens	Port Stephens	NSW	Apr 21	44	$9,600,000	$218,182
InterContinental Double Bay	Double Bay	NSW	May 21	140	$178,000,000	$1,271,429
Four Points by Sheraton Sydney Central Park	Sydney	NSW	May 21	297	$150,000,000	$505,051
Airport Apartments by Aurum Redcliffe	Perth Airport	WA	May 21	52	$9,830,000	$189,038
Long Island	Long Island	QLD	May 21	n.a	$20,000,000	n.a*
Bathurst Heritage Motor Inn	Bathurst	NSW	May 21	30	$7,000,000	$233,333
The Savoy Double Bay Hotel	Double Bay	NSW	Jun 21	40	$35,000,000	$875,000
Lanteen Lane Hotel Byron	Byron Bay	NSW	Jun 21	51	$18,000,000	$352,941
Vibe Rushcutters Bay	Sydney	NSW	Jun 21	264	$125,000,000	$473,485

* Not standard hotel rooms
** Price includes non room components

Transactions 2021 Calendar Year

Australia

Hotel Name	City	State	Sale Date	Rooms	Price	$ Per Room
All Seasons International Bendigo	Bendigo	VIC	Jul 21	77	$54,500,000	n.a**
Ramada Encore Hotel	Dandenong	VIC	Jul 21	108	$10,500,000	$97,222
The Louise	Barossa Valley	SA	Jul 21	15	Confidential	Confidential
Ibis Styles Cairns	Cairns	QLD	Jul 21	75	$8,850,000	$118,000
Quality Hotel Bathurst	Bathurst	NSW	Jul 21	50	$9,700,000	$194,000
Ibis Styles Tamworth	Tamworth	QLD	Jul 21	109	$9,000,000	$82,569
Travelodge Portfolio	Various	Various	Jul 21	2,032	$620,000,000	$305,118
Islington Hotel	Hobart	TAS	Jul 21	11	Confidential	Confidential
Townsville Central Hotel	Townsville	QLD	Jul 21	118	$9,500,000	$80,508
Airlie Beach Seabreeze Tourist Park	Airlie Beach	QLD	Jul 21	n.a	$8,835,000	n.a*
Hotel Grand Chancellor Palm Cove	Palm Cove	QLD	Aug 21	140	$10,880,000	$77,714
Mantra Terrace Hotel Brisbane	Brisbane	QLD	Aug 21	84	$16,000,000	$190,476
Ibis Budget Elizabeth Street Melbourne	Melbourne	VIC	Aug 21	146	$23,750,000	$162,671
Hotel Claremont	Stonnington	VIC	Aug 21	81	$22,000,000	$271,605
Song Redfern	Sydney	NSW	Aug 21	64	$15,100,000	$235,938
Bayview on the Park	Melbourne	VIC	Sep 21	303	$70,000,000	$231,023
Newcastle Beach Hotel	Newcastle	NSW	Sep 21	47	$13,750,000	$292,553
City Limits Hotel	Melbourne	VIC	Sep 21	32	$14,000,000	$437,500
Loea boutique hotel	Maroochydoore	QLD	Sep 21	10	$4,000,000	$400,000
Rydges Bankstown	Bankstown	NSW	Oct 21	120	$28,000,000	$233,333
The Laneway Hotel	Sydney	NSW	Oct 21	49	$25,600,000	$522,449
Sofitel Wentworth Sydney	Sydney	NSW	Oct 21	436	$315,000,000	$722,477
Gaia Retreat and Spa	Byron Bay	NSW	Oct 21	22	Confidential	Confidential
Arts Hotel	Sydney	NSW	Oct 21	64	$30,000,000	$468,750**

* Not standard hotel rooms
** Price includes non room components

Transactions 2021 Calendar Year

Australia

Hotel Name	City	State	Sale Date	Rooms	Price	$ Per Room
The Tasman	Hobart	TAS	Oct 21	152	$126,100,000***	$829,605
Aitken Hill Conference Centre	Craigieburn	VIC	Nov 21	124	$140,000,000	n.a**
Treasury Hotel (Leasehold sale)	Brisbane	QLD	Nov 21	125	$27,400,000***	$219,200
Eagle View Escape Blue Mountains	Lithgow	NSW	Nov 21	25	$6,850,000	$274,000
Ramada by Wyndham Brisbane Windsor (formerly Brisbane International Windsor)	Windsor	QLD	Nov 21	61	$9,350,000	$153,279
Comfort Inn North Shore	Lane Cove	NSW	Nov 21	43	$25,000,000	$581,395
Q Station (Leasehold sale)	Manly	NSW	Nov 21	105	$20,000,000	$190,476
Oakwood Apartments Brisbane	Brisbane	QLD	Nov 21	162	$41,500,000	$256,173
Lizard Island (Sub-lessor's interest)	Lizard Island	QLD	Nov 21	40	$42,000,000	$1,050,000
Cape Lodge Margaret River & land	Margaret River	WA	Dec 21	22	$10,000,000	$454,545
City Crown Motel, Surry Hills	Surry Hills	NSW	Dec 21	29	$11,500,000	$399,552

* Not standard hotel rooms
** Price includes non room components
*** Source: allocation as per Real Capital Analytics

Transactions 2021 Calendar Year

New Zealand

Property	City	Date of Sale	Sale Price	Star Rating	No. of Rooms	Price per Room
Rydges Wellington	Wellington	Dec-21	c. $100,000,000	4+	280	c. $360,000
QT Auckland	Auckland	Dec-21	Confidential	4+	150	Confidential
Rendezvous Hotel	Christchurch	Nov-21	Confidential	4+	171	Confidential
The Hotel Nelson	Nelson	Nov-21	Confidential	4	79	Confidential
Cosa Hotel	Christchurch	Jul-21	$18,400,000	4	88	$209,091
Heritage Dunedin Leisure Lodge	Dunedin	Jul-21	$10,000,000	4	76	$131,579
Sofitel Queenstown Hotel and Spa**	Queenstown	Mar-21	Confidential	5	82	Confidential
Discovery Lodge	Queenstown	Mar-21	$20,000,000	4	65	$307,692

* Not standard hotel rooms
** Price includes non room components

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