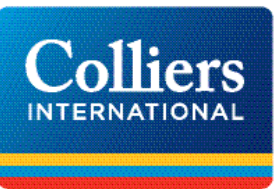


AUSTRALIAN HOTELS MARKET SNAPSHOT



Accelerating success.

Sydney and Melbourne have maintained their positions as the top two performing markets for 2019, yet both markets have experienced a marginal decline in performance as new supply has started to have an impact.

While most markets showed either nominal growth or performance decline, Hobart exhibited the highest national RevPAR growth, reflecting a 7.9% increase over the 2018 calendar year.

Darwin was the most challenged market with a 14.9% decline in RevPAR over the year as it continued to experience shrinking demand post completion of the INPEX Gas Infrastructure.

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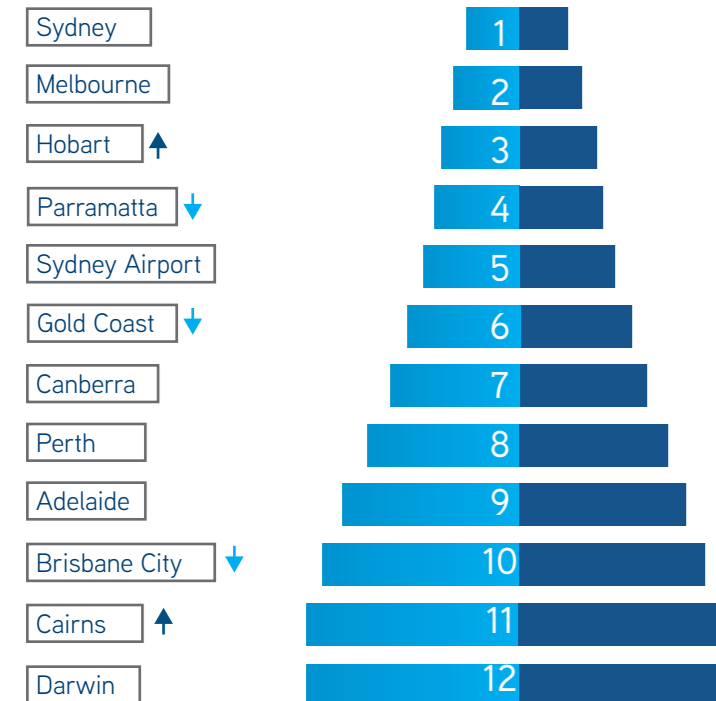


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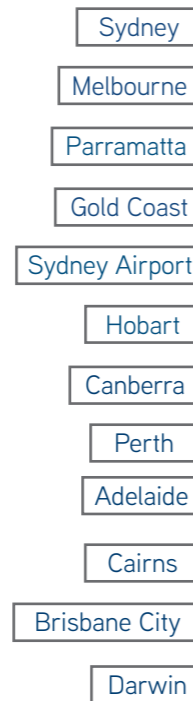


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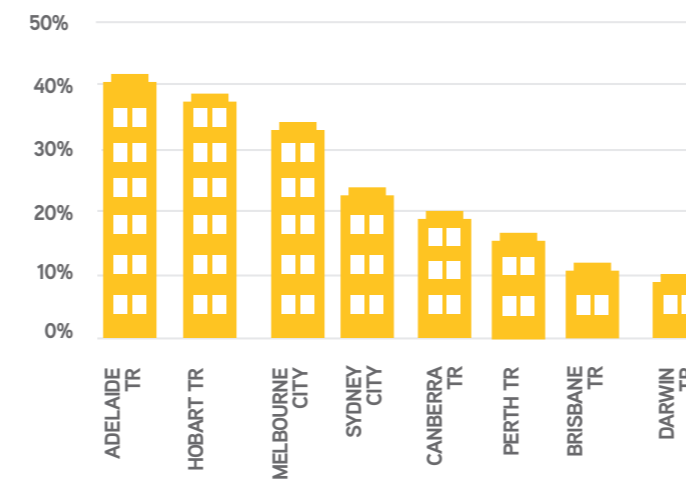
REVPAR RANKING 2019 vs 2018



2018 REVPAR



SUPPLY PIPELINE AS A PERCENTAGE OF EXISTING STOCK AS AT DECEMBER 2019

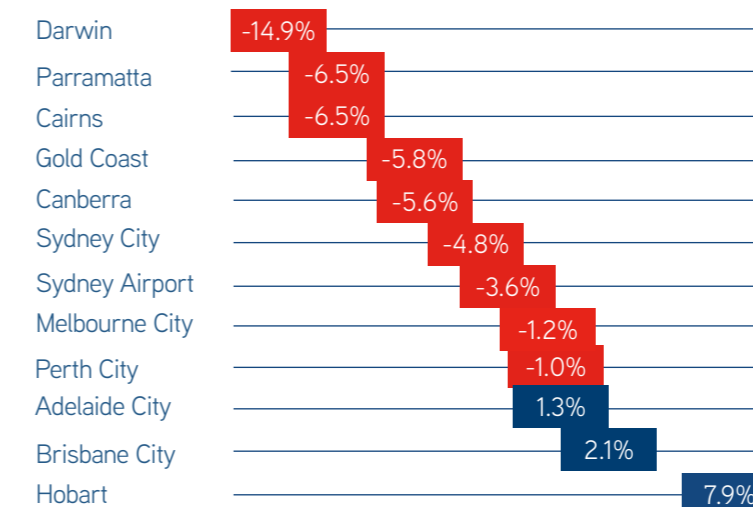


*Includes those proposed projects up until 2023.

*Includes projects under construction (weighted 100%), projects likely proposed (weighted 75%), projects with DA approval (weighted 50%), and projects with DA Submitted (weighted 40%).

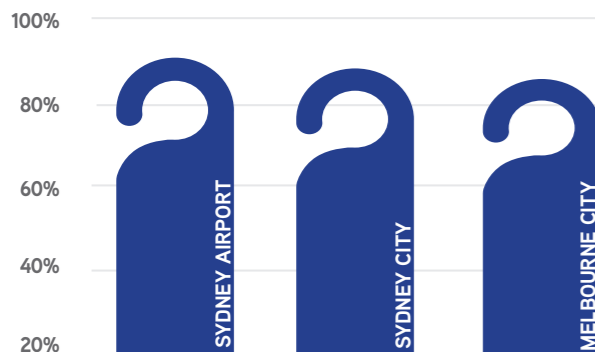
*Excludes speculative and developments on hold.

REVPAR TREND FOR 2019 vs. 2018



*RevPAR - Revenue Per Available Room

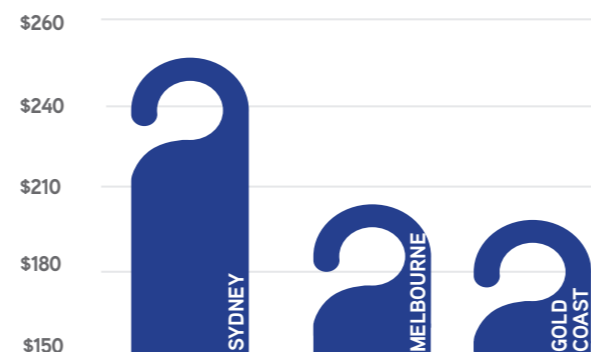
TOP 3 OCCUPANCY



LOWEST 3 OCCUPANCY



TOP 3 AVERAGE DAILY RATE



LOWEST 3 AVERAGE DAILY RATE

