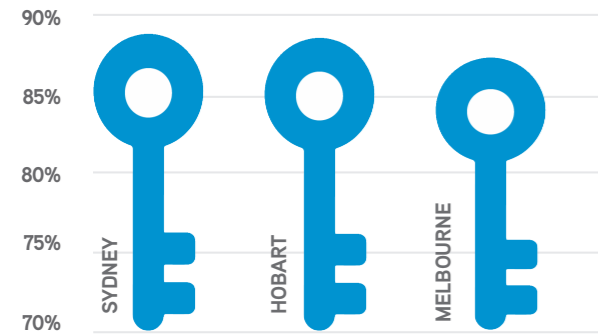


AUSTRALIAN HOTEL MARKET SNAP SHOT



FIRST QUARTER 2018

TOP 3 OCCUPANCY



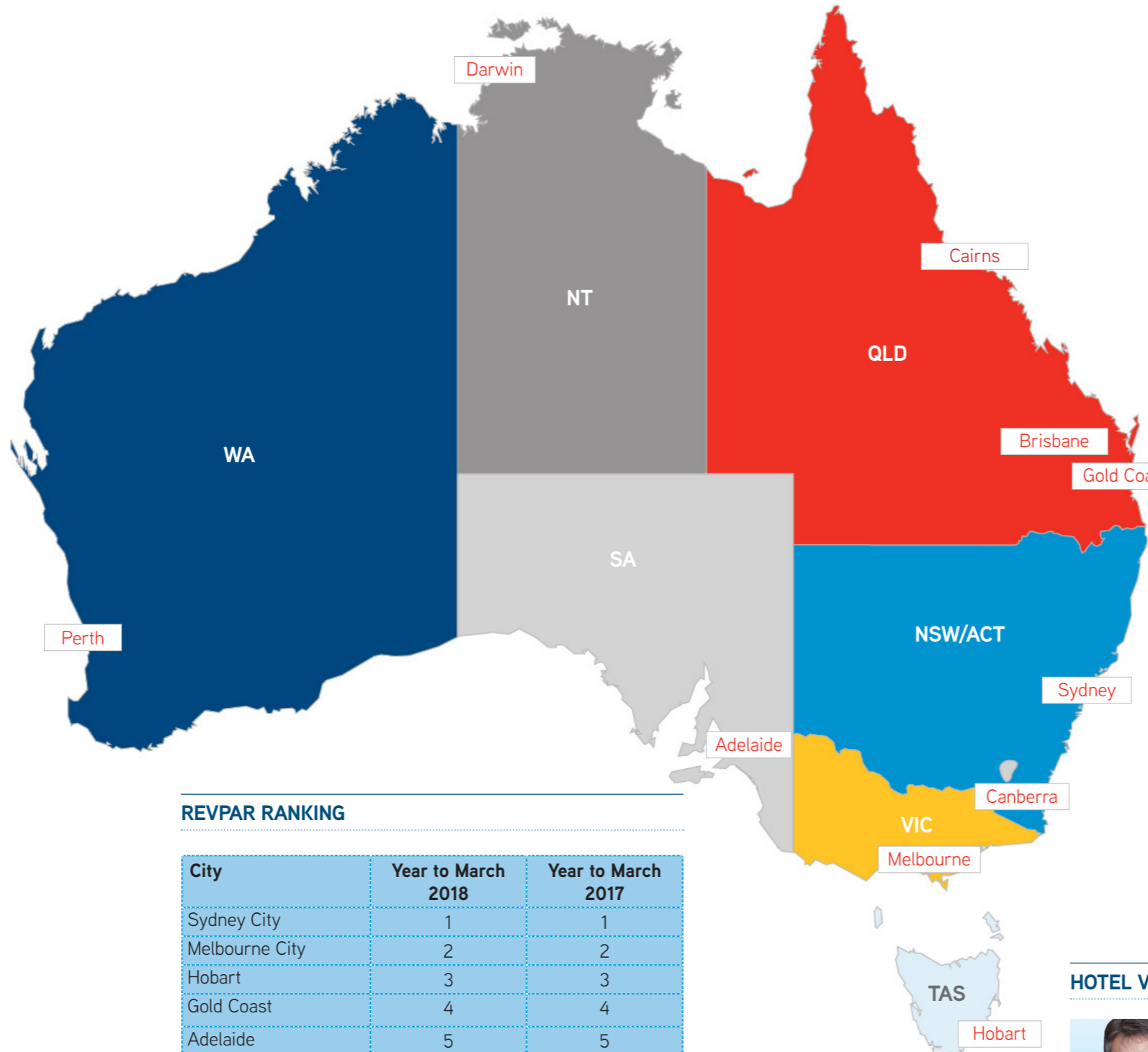
LOWEST 3 OCCUPANCY



TOP 3 AVERAGE DAILY RATE



LOWEST 3 AVERAGE DAILY RATE

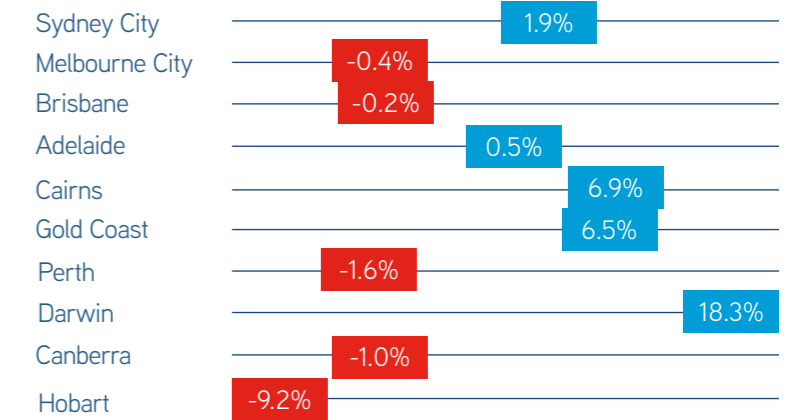


REVPAR RANKING

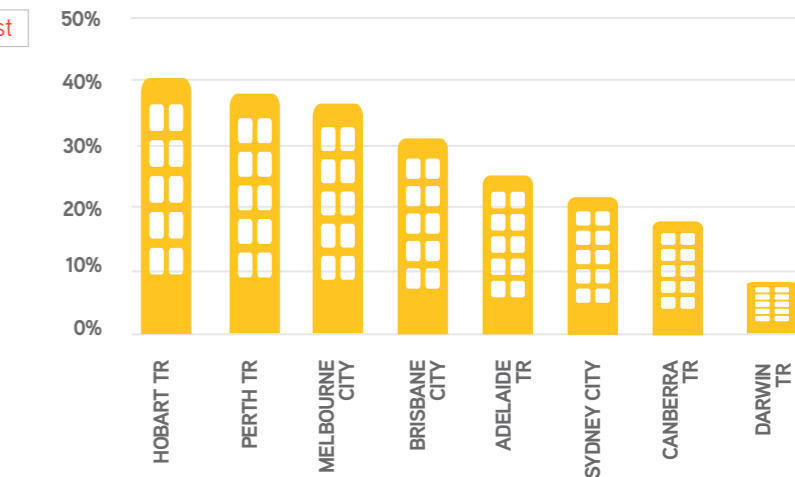
City	Year to March 2018	Year to March 2017
Sydney City	1	1
Melbourne City	2	2
Hobart	3	3
Gold Coast	4	4
Adelaide	5	5
Canberra	6	6
Perth	7	7
Cairns	8	8
Brisbane	9	9
Darwin	10	10

*RevPAR - Revenue Per Available Room

REVPAR TREND UP TO MARCH 2018



SUPPLY PIPELINE AS A PERCENTAGE OF EXISTING STOCK AS AT MAR 2018



*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.

HOTEL VALUATION SPECIALISTS

			
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Sydney and Melbourne retain first and second ranking in RevPAR.

Darwin and Brisbane weakest performing markets in terms of RevPAR.

Accelerating success.