

Australia Hotels, Q1 2018

Cairns remains hot; Darwin continues evolving

▲ ADR YE Mar-18 \$188	▲ RevPAR YE Mar-18 \$144	▲ Occupancy YE Mar-18 76.4%	▲ Arrivals YE Dec-17 8.1million	▲ Visitor Spend YE Dec-17 9.0%
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*Arrows indicate change from previous year.

Key Points

- **Annual RevPAR** growth for the year ending March 2018 was 3.0% reaching \$144
- **ADR** increased 2.0% to reach \$188 for the year ending March 2018
- **National occupancy** jumped to 76.4% recording growth of 1.1%
- **Top performers** were Cairns and Darwin which registered annual RevPAR increases of 9.1% and 6.7% respectively for the year ending March 2018
- **International visitor arrivals** reached a record high of 8.1m, an increase of 6% on 2016, and domestic overnight trips were up 7% to 97.2m
- **Spending** by international visitors in the year to December 2017 was \$28.5bn, up 9% on 2016, whilst overnight spend on domestic trips increased 6% to \$64.5bn
- **Hotel sales volume** for Q1 2018 was ~\$300m

TOP AND BOTTOM REMAIN THE SAME BUT THE MIDDLE GROUND SEES MOVEMENT

Cairns being the best performer and Perth being the worst performer is nothing new. But there are new trends in some markets in the middle of the performance spectrum where we have seen shifts in ranking.

Hotel operators in Darwin have deployed a strategy of cutting room rates substantially in order to get guests through the door, and for all intents and purposes, this plan is a success. In terms of annual growth in revenue per available room (RevPAR), Darwin is the second best performing market, a remarkable turnaround for a market that struggled recently due to a severe economic downturn.

Hobart is now firmly in decline thanks to the enthusiasm shown by developers to move into the market. Whilst Hobart continues to grow in popularity with tourists, this popularity is being far outstripped by the increases in supply which is resulting in declining RevPAR (Chart1).

Chart 1: Rolling annual change in RevPAR 2017 – 2018



Source: STR, CBRE Research Q1 2018

National Overview

*Rolling annual Mar-18



Adelaide		
Occupancy	78.9%	▲ 1.0%
ADR	\$157	▲ 4.4%
RevPAR	\$124	▲ 5.5%

Brisbane		
Occupancy	73.3%	▲ 1.2%
ADR	\$157	▼ -0.5%
RevPAR	\$115	▲ 0.6%

Cairns		
Occupancy	84.9%	▲ 1.5%
ADR	\$153	▲ 7.5%
RevPAR	\$130	▲ 9.1%

Canberra		
Occupancy	77.1%	▲ 1.5%
ADR	\$174	▲ 3.4%
RevPAR	\$134	▲ 5.0%

Darwin		
Occupancy	75.1%	▲ 8.9%
ADR	\$149	▼ -2.0%
RevPAR	\$112	▲ 6.7%

Gold Coast		
Occupancy	72.1%	▲ 0.4%
ADR	\$191	▲ 2.0%
RevPAR	\$137	▲ 2.5%

Hobart		
Occupancy	80.0%	▼ -3.1%
ADR	\$171	▼ 1.2%
RevPAR	\$137	▼ -4.2%

Melbourne		
Occupancy	82.9%	▼ -1.0%
ADR	\$186	▲ 0.6%
RevPAR	\$154	▼ -0.4%

Perth		
Occupancy	75.3%	▼ -3.0%
ADR	\$168	▼ -6.2%
RevPAR	\$127	▼ -9.0%

Sydney		
Occupancy	85.6%	▲ 0.6%
ADR	\$231	▲ 3.9%
RevPAR	\$198	▲ 4.6%

Source: CBRE Research, STR, Q1 2018

STRONG START TO 2018

The first quarter of 2018 maintained the momentum of the final few months of 2017 with a number of hotels transacting across the country. Compared to the previous three years overall volumes in Q1 were down, but buyers have remained active in the market. This is encouraging for an investment market that in 2017 had one of the quietest years this decade.

Notable transactions in the first quarter were the Holiday Inn City Centre Perth selling for \$65m and the BreakFree on Clarence in Sydney selling for \$30m.

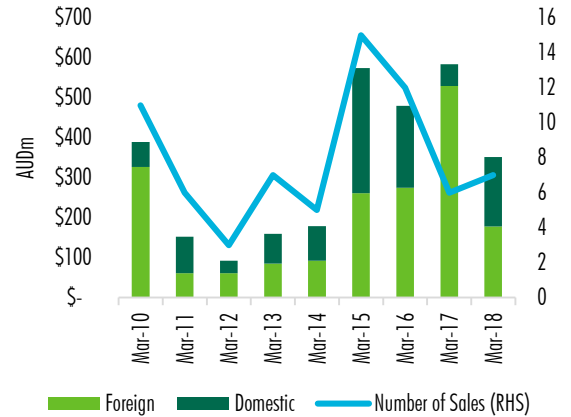
Perth is garnering buyer interest as investors who are becoming increasingly shut-out of tightly held markets, such as Sydney and Melbourne, look to countercyclical buys in order to make headway in the hotel market.

Other notable transactions in Q1 were the Watermark Hotel & Spa in the Gold Coast and the Watermark Hotel in Brisbane which sold for a rumoured \$100m combined.

NATIONAL SUPPLY PIPELINE

Chart 2 shows the number of new rooms expected to come into each of the major markets in the medium term and the resultant percentage increase. Markets such as Hobart, Melbourne and Perth have large

Chart 3: Hotel Sales *above \$10million Q1



Source: CBRE Research

Table 1: Notable Transactions 2017

HOTEL	LOCATION	SALE DATE	PRICE (m)	KEYS
Holiday Inn City Centre Perth	Perth	Mar-18	\$65	181
BreakFree on Clarence	Sydney	Mar-18	\$30	52
Watermark Hotel & Spa	Gold Coast	Mar-18	\$82	388

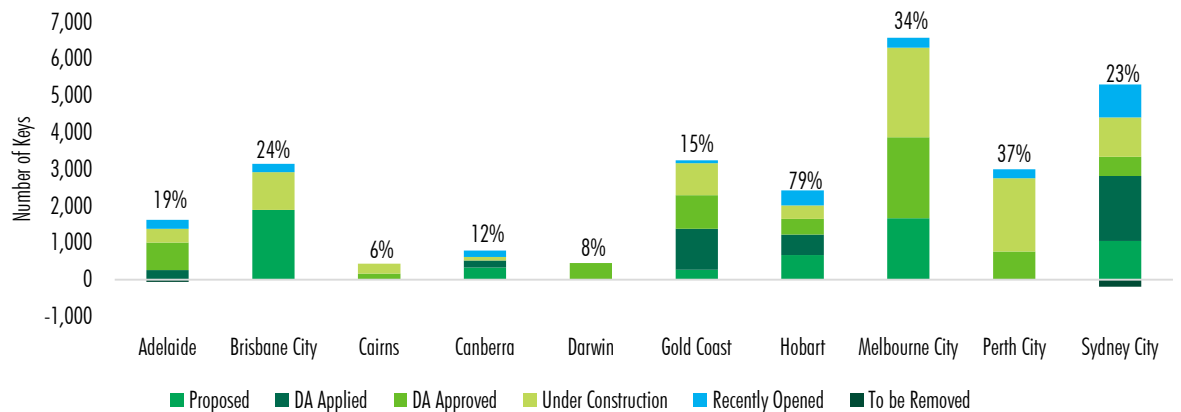
Source: CBRE Research

supply pipelines which are having a detrimental effect on performance as they struggle to cope with the large influx of rooms.

More stable markets such as Canberra, Cairns and Adelaide are enjoying a period of improved performance due to minimal increases in supply.

Recent major openings include Sydney's first new-build luxury hotel since 1999, the Sofitel Convention Centre Hotel, and the Holiday Inn Express in Adelaide.

Chart 2: National Supply Pipeline – opening before December 2022



Source: CBRE Research

Adelaide

▲ ADR
YE Mar-18
\$157

▲ RevPAR
YE Mar-18
\$124

▲ Occupancy
YE Mar-18
78.9%

STRONG START TO THE YEAR

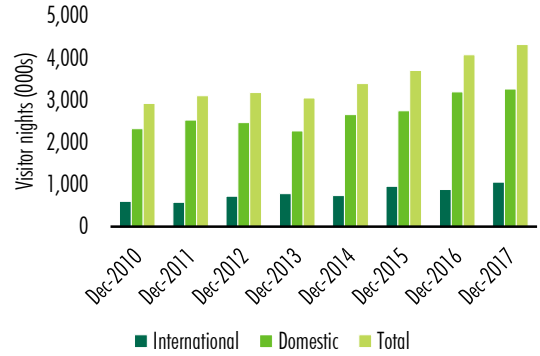
Adelaide started the year on a high and recorded the third highest annual RevPAR growth. RevPAR grew 5.5% off the back of a 1.0% increase in occupancy and a 4.4% increase in ADR.

Adelaide has continued on from a strong 2017, thanks to increased visitation to the region and stable supply. The market is benefiting from hosting a number of popular culture and sporting events that have raised its profile.

STABLE GROWTH IN VISITOR NUMBERS

- 6% increase in nights spent in hotels to just over 4 million annually
- 39% of hotel nights were spent holidaying; 32% were business trips and 12% visiting friends and relatives (VFR)
- China, the UK and the US are the dominant overseas sources accounting for 53% of hotel nights
- Vic, NSW and SA are the dominant domestic sources accounting for 75% of hotel nights
- Average length of hotel stay was 3 nights

Chart 5: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 2: Supply Pipeline

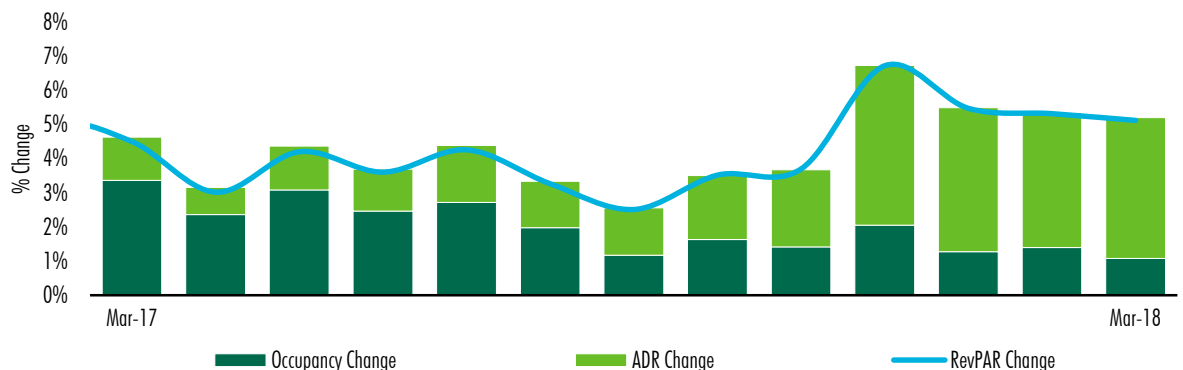
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Atura Adelaide Airport	New Build	TBA	165	Under Construction	January 2019
Frome St Mixed Use Development	New Build	TBA	208	Under Construction	June 2019
Sofitel Adelaide	New Build	5 Star	252	DA Approved	June 2019

Source: CBRE Research, Q1 2018

MINIMAL SUPPLY INCREASES

2017 was a relatively quiet year in terms of new supply with only one major addition to the market. The Holiday Inn Express added another 245 keys to the market in September 2017. There are no major hotels opening until a flurry of openings in 2019 (Table 2).

Chart 4: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Brisbane

▼ **ADR**
YE Mar-18
\$157

▲ **RevPAR**
YE Mar-18
\$115

▲ **Occupancy**
YE Mar-18
73.3%

GOOD NEWS CONTINUES

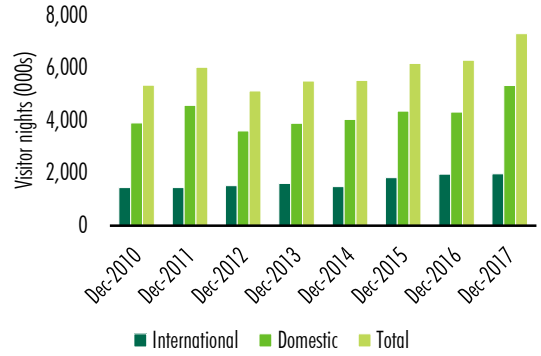
Brisbane has managed to maintain the momentum of 2017 by recording further increases in occupancy and RevPAR. Although ADR fell 0.5%, this wasn't enough to stop RevPAR climbing 0.5% thanks to a 1.2% increase in occupancy levels.

Driving this strong growth appears to be corporate demand, which is rebounding due to an improving economy. There was a 19% increase in the number of people visiting Brisbane for business, compared to just 7% visiting for leisure purposes.

STRONG GROWTH IN TOURIST VOLUMES

- 16% increase in nights spent in hotels to reach 7.3 million annually
- 41% of hotel nights were business trips; 35% were for a holiday and 11% were VFR
- China, New Zealand and the US are the dominant overseas sources accounting for 43% of total hotel nights
- Qld, NSW and Vic are the dominant domestic sources accounting for 88% of hotel nights
- Average length of hotel stay was 2.5 nights

Chart 7: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 3: Supply Pipeline

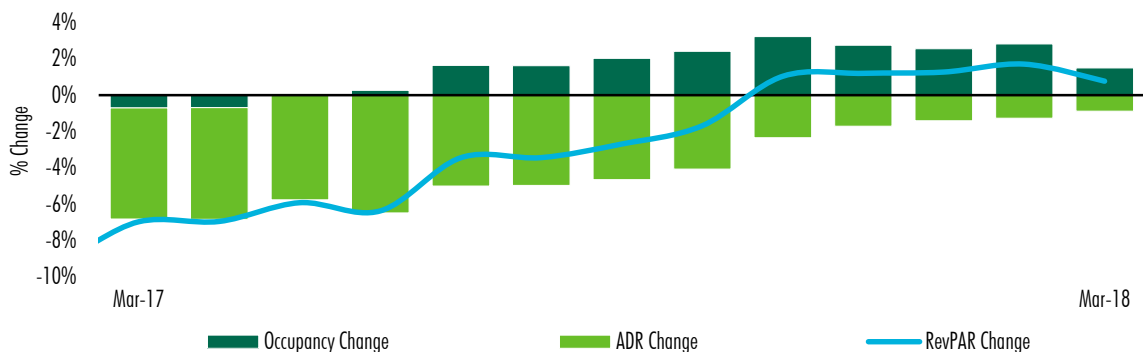
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Novotel South Brisbane	New Build	4.5 Star	238	Under Construction	June 2018
W Brisbane	New Build	5 Star	305	Under Construction	June 2018
Westin Brisbane	New Build	5 Star	286	Under Construction	November 2018

Source: CBRE Research, Q1 2018

MORE SUPPLY ON THE WAY

2018 will see further increases in supply, particularly in the first half of the year. These increases may restrict the recent increases in occupancy, but improvements in business travel to the city should help mitigate any potential declines.

Chart 6: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Cairns

▲ ADR
YE Mar-18
\$153

▲ RevPAR
YE Mar-18
\$130

▲ Occupancy
YE Mar-18
84.9%

SUSTAINED PERFORMANCE GROWTH

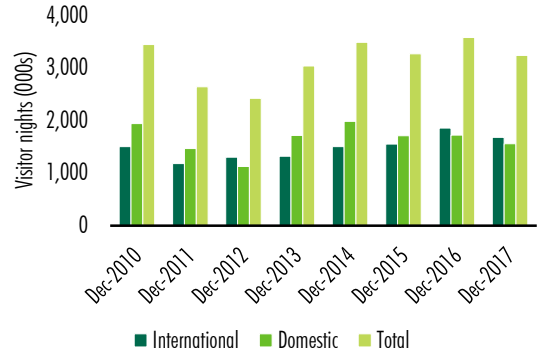
Cairns continues to perform well and has posted increases across all major indicators. Occupancy grew 1.5% to 84.9%, whilst ADR grew 7.5% to \$153 per night which resulted in RevPAR posting an increase of 9.1% to \$130.

Cairns once again is the top performing market in terms of annual RevPAR growth. This performance is being driven by strong increases in ADR as opposed to occupancy growth, so it will be interesting to see whether these levels can be maintained if and when occupancy plateaus.

SLOWDOWN IN HOTEL NIGHTS

- 9.7% decrease in nights spent in hotels to 3.2 million annually
- 81% of hotel nights spent holidaying; 13% on business trips and 4% VFR
- Japan, China and the US are the dominant overseas sources accounting for 58% of hotel nights
- Qld, NSW and Vic are the dominant domestic sources accounting for 92% of hotel nights
- Average length of hotel stay was 3.3 nights

Chart 9: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 4: Supply Pipeline

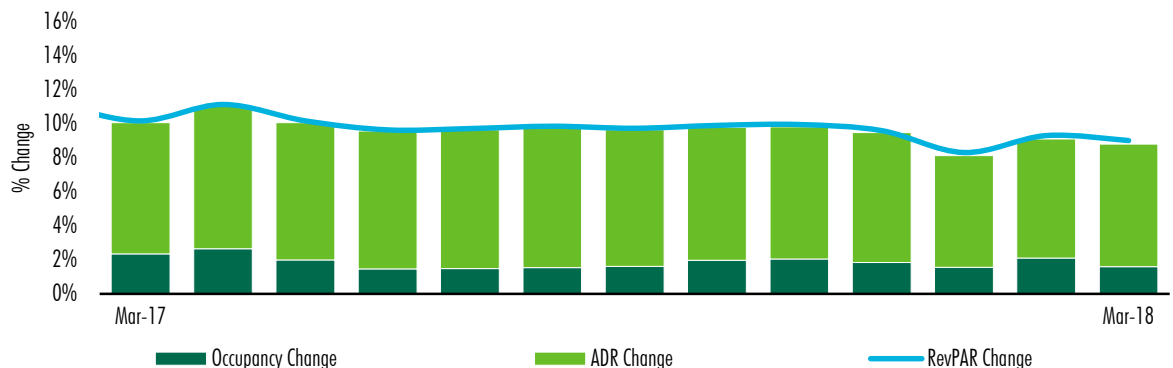
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Abbott Street Hotel	New Build	TBA	220	Under Construction	November 2018
Rydges Tradewinds Cairns	Redevelopment	TBA	55	Under Construction	January 2019
Bellview site	New Build	TBA	161	DA Approved	June 2019

Source: CBRE Research, Q1 2018

DEVELOPERS MOVING IN

Cairns hasn't seen a new hotel in almost 20 years but developers are now seeking to take advantage of the city's recent strong performance. The Aquis Resort notwithstanding, development applications have been lodged for over 400 new rooms.

Chart 8: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Canberra

▲ ADR
YE Mar-18
\$174

▲ RevPAR
YE Mar-18
\$134

▲ Occupancy
YE Mar-18
77.1%

STRONG RESULT FOR HOTELS

Canberra posted strong increases across all of the main performance indicators. RevPAR increased 5% off the back of a 1.5% increase in occupancy and a 3.4% increase in ADR.

The strong growth is partly explained by a 19% increase in international tourists overnighing in hotels. This increase is likely in part the result of direct flights from Singapore into Canberra demonstrating how important direct routes are for attracting international tourists to more-regional locations.

STRONG END TO 2017

- 9.2% increase in nights spent in hotels to reach over 3.2 million annually
- 40% of hotel nights holidaying; 38% were for business trips and 15% VFR
- China, the UK and the US are the dominant overseas sources accounting for 44% of international hotel nights
- NSW, Vic and Qld are the dominant domestic sources accounting for 87% of hotel nights
- Average length of hotel stay was 2 nights

Chart 11: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 5: Supply Pipeline

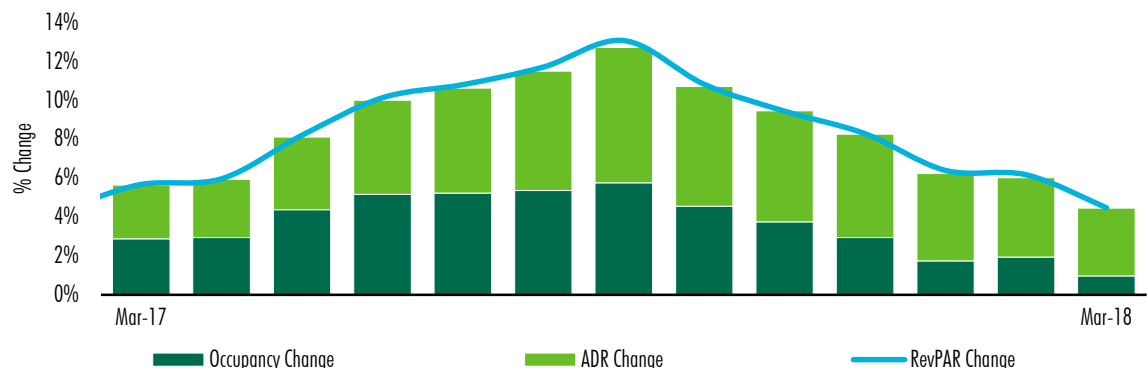
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Mantra Canberra	Redevelopment	4 Star	176	Recently Opened	October 2017
Malmö Bruce Hotel	New Build	TBA	60	DA Applied	August 2018
Abode Belconnen	New Build	4 Star	132	DA Approved	October 2021

Source: CBRE Research, Q1 2018

LIMITED SUPPLY INCREASES

Supply growth in the nation's capital has been minimal since the large increase in rooms towards the end of 2015. This, coupled with increased visitation, has allowed operators to increase rates and take advantage of the renewed interest in the region.

Chart 10: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Darwin

ADR
YE Mar-18
\$149

RevPAR
YE Mar-18
\$112

Occupancy
YE Mar-18
75.1%

ADR CUTS CONTINUE TO BOOST OVERALL GROWTH

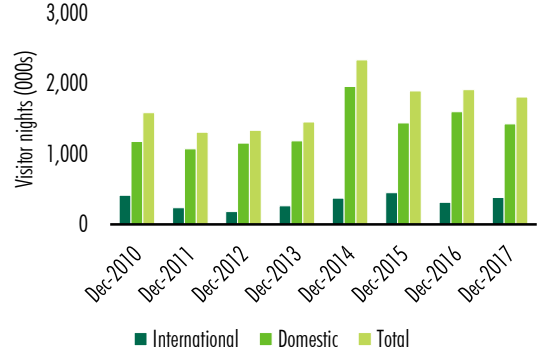
Lowering room rates to boost occupancy continues to pay off for Darwin’s hotel operators as it recorded annual RevPAR growth of 6.7%, the second highest across major Australian cities. This is a result of an 8.9% increase in occupancy and a 2% fall in ADR.

Just how much lower operators are willing to go with regards to room rates remains to be seen, but clearly the strategy of “heads on pillows” at (almost) any cost is proving fruitful.

DECLINE IN NIGHTS SPENT IN HOTELS

- 5.5% decrease in nights spent in hotels to 1.8 million annually
- 44% of hotel nights on holidaying; 37% on business and 8% VFR
- Japan, the UK and the US are the dominant overseas sources accounting for 46% of hotel nights
- Qld, WA and NSW are the dominant domestic sources accounting for 61% of domestic hotel nights
- Average length of hotel stay was 3.9 nights

Chart 13: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 6: Supply Pipeline

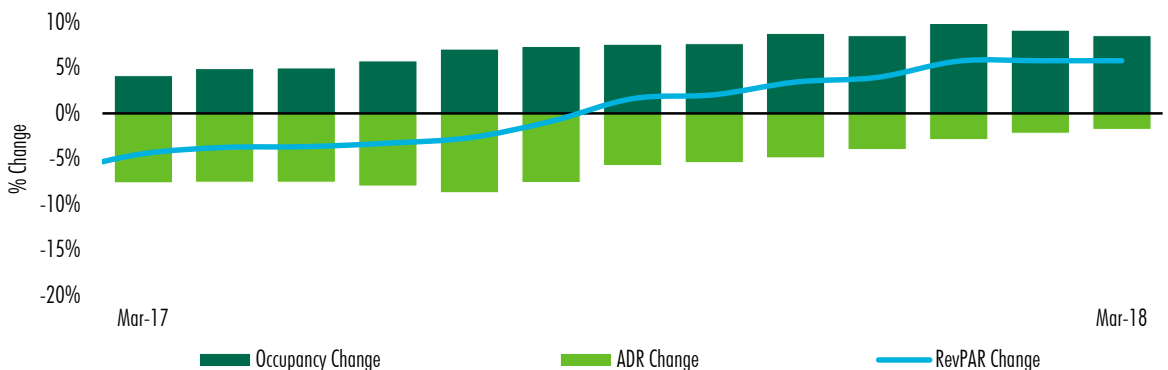
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Club Tropical Resort	New Build	4 Star	138	Recently Opened	September 2016
Best Western Darwin Airport	Extension	4 Star	34	DA Approved	TBA
Westin Darwin	New Build	5	240	DA Approved	January 2020

Source: CBRE Research, Q1 2018

CONSOLIDATION IN THE MARKET

Darwin saw significant increases in supply at a time when the economy took a turn for the worst as the mining sector slowed dramatically. However, the supply market has stabilised with no major openings in the last 18 months.

Chart 12: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Gold Coast

▲ ADR
YE Mar-18
\$191

▲ RevPAR
YE Mar-18
\$137

▲ Occupancy
YE Mar-18
72.1%

GROWTH RETURNS

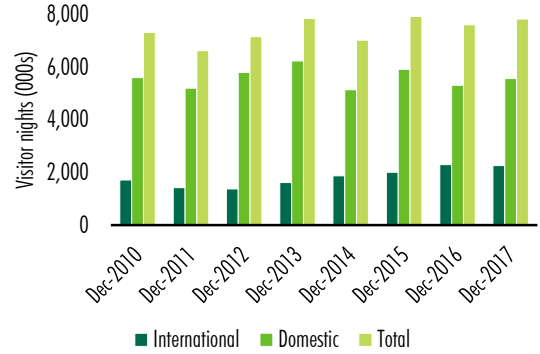
The Gold Coast has managed to reverse the trend of 2017 and post growth across all major indicators. ADR increased 2% and with occupancy growing 0.4% the consequent RevPAR growth was 2.5%.

The Gold Coast hosted the Commonwealth Games in April of this year, so these numbers will, at best, only include a very small portion of any the increased visitation to the region. Therefore, we expect the upward performance trend to continue in the short term at least.

SLIGHT INCREASE IN VISITORS

- 3% increase in nights spent in hotels to record 8 million annually
- 78% of hotel nights spent holidaying, 8% VFR and 12% on business
- China, New Zealand and Japan are the dominant overseas sources accounting for 57% of hotel nights
- NSW, Qld and Vic are the dominant domestic sources accounting for 90% of hotel nights
- Average length of hotel stay was 3.4 nights

Chart 15: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 7: Supply Pipeline

Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Jupiter's Casino Hotel	Extension	5 Star	80	Recently Opened	March 2017
Aquis Pacific Point Hotel	New Build	5 Star	580	DA Applied	December 2019
Waterglow Surfers Paradise	New Build	TBA	216	DA Approved	January 2022

Source: CBRE Research, Q1 2018

GROWING SUPPLY PIPELINE

Developers are expected to commence construction on over 1,000 rooms in 2018 which may put added pressure on a market still struggling to overcome some negative headlines in 2016. Operators will be hoping that positive attention from the Commonwealth Games will bring renewed interest.

Chart 14: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Hobart

▼ ADR
YE Mar-18
\$171

▼ RevPAR
YE Mar-18
\$139

▼ Occupancy
YE Mar-18
80.8%

MARKET IN A STATE OF DECLINE

Hobart has posted falls across all major performance indicators and is second only to Perth in terms of overall RevPAR decline. Occupancy fell 3.1%, ADR 1.2% and RevPAR 4.2%.

Whilst there is continued interest in the region, evidenced by the strong increase in hotel visitation, the sheer volume of supply coming into the market is resulting in supply growth outstripping demand growth.

SLIGHT INCREASES IN VISITOR NIGHTS

- 2.7% increase in nights spent in hotels to 2.1 million annually
- 65% of nights spent holidaying, 26% on business and 7% VFR
- The US, China and Hong Kong are the dominant overseas sources accounting for 46% of hotel nights
- Vic, NSW and TAS are the dominant domestic sources accounting for 71% of hotel nights
- Average length of hotel stay was 3 nights

Chart 17: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 8: Supply Pipeline

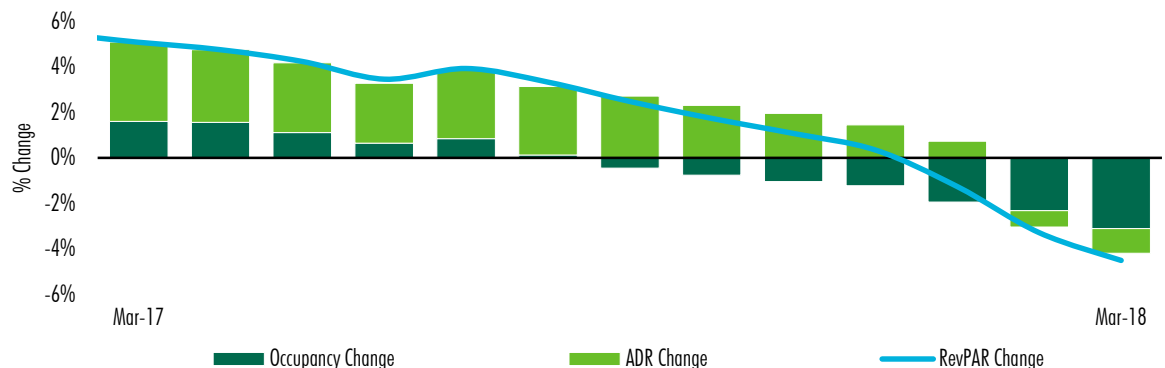
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
The Tasman	New Build	5 Star	128	Under Construction	July 2018
Vibe Hotel Hobart	New Build	4 Star	120	Under Construction	January 2019
Hyatt Centric	New Build	5 Star	221	DA Approved	August 2020

Source: CBRE Research, Q1 2018

FURTHER SUPPLY INCREASES

Hobart has seen strong increases in supply over the last 12-18 months which has impacted performance considerably. Given the volume of supply on its way (~79%), we expect the market to perform poorly over the next two years as it struggles to absorb new product.

Chart 16: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Melbourne

▲ ADR
YE Mar-18
\$186

▼ RevPAR
YE Mar-18
\$154

▼ Occupancy
YE Mar-18
82.9%

ANOTHER STATIC YEAR

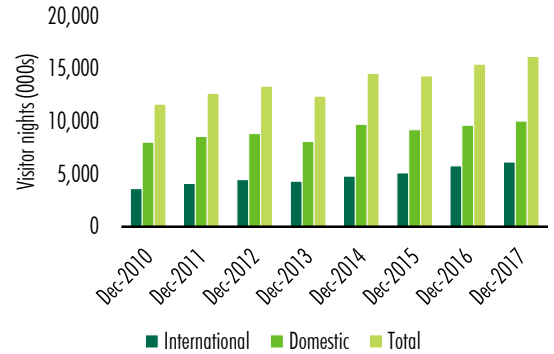
The Melbourne market remained in a relatively neutral position as the 1% decrease in occupancy offset the 0.6% increase in ADR to record RevPAR growth of -0.4%

This muted performance is consistent with how the market has behaved over the last few years. Room rate growth has been hard to come by, and with a glut of new supply expected in 2018 and 2019, this will continue to be the case for sometime yet.

STRONG INTERNATIONAL VISITOR GROWTH

- 4.7% increase in nights spent in hotels to 16.2 million annually
- 46% of nights holidaying, 37% on business and 11% VFR
- China, New Zealand and the US are the dominant overseas sources accounting for 42% of nights in hotels
- NSW, Qld and Vic are the dominant domestic sources accounting for 74% of visitor nights
- Average length of hotel stay was 2.8 nights

Chart 19: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 9: Supply Pipeline

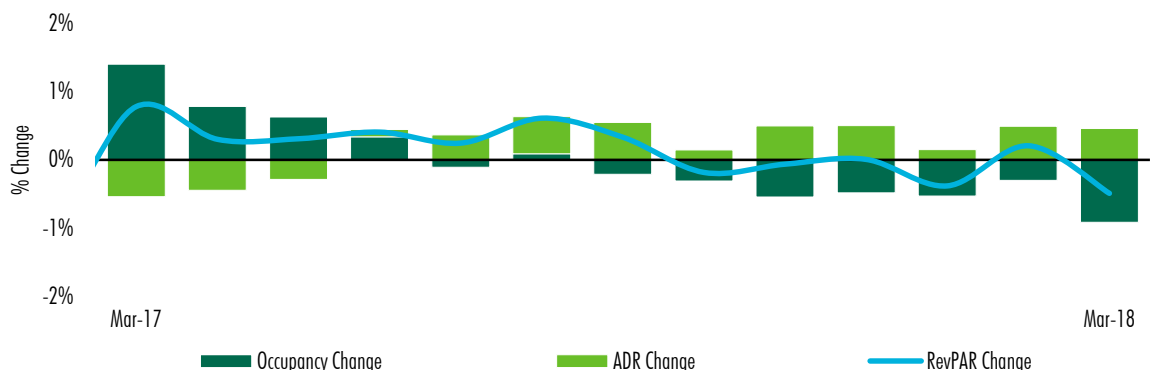
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
South Wharf – MCEC Novotel	New Build	4.5 Star	317	Recently Opened	March 2018
ibis Melbourne	New Build	3.5 Star	270	Under Construction	December 2018
Novotel Melbourne	New Build	4.5 Star	213	Under Construction	December 2018

Source: CBRE Research, Q1 2018

TESTING TIMES AHEAD

2018 will see over 1,200 rooms come into the market with another 4,000 proposed to be completed by 2019. Given how much supply is coming, if the market continues its current flat performance then this could be considered a success.

Chart 18: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Perth

ADR
YE Mar-18
\$172

RevPAR
YE Mar-18
\$127

Occupancy
YE Mar-18
75.0%

DECLINE CONTINUES

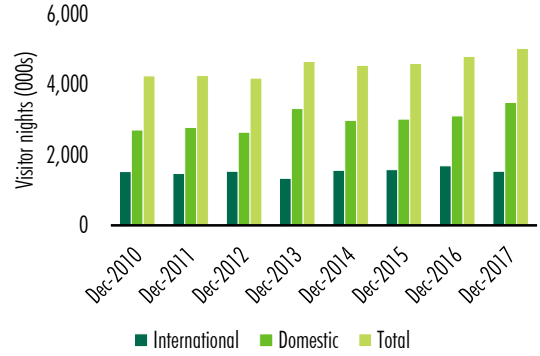
Unsurprisingly, Perth continues its struggle and recorded declines across all major performance indicators. Occupancy fell a further 3.0% and ADR dropped 6.2%. These falls resulted in RevPAR decreasing 9.0%. Whilst these declines are still severe, there is some evidence that perhaps the bottom has been reached.

Overall tourism levels in Perth are declining, however, business travel is increasing. This explains why despite falling tourism numbers, nights in hotels has seen an increase.

GROWTH IN HOTEL VISITATION

- 5% increase in nights spent in hotels to reach just over 5 million annually
- 37% of nights holidaying; 45% on business and 10% VFR
- The UK, Singapore and the US, are the dominant overseas sources accounting for 37% of visitor nights
- WA, NSW and Vic are the dominant domestic sources accounting for 76% of visitor nights
- Average length of hotel stay was 3.1 nights

Chart 21: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 10: Supply Pipeline

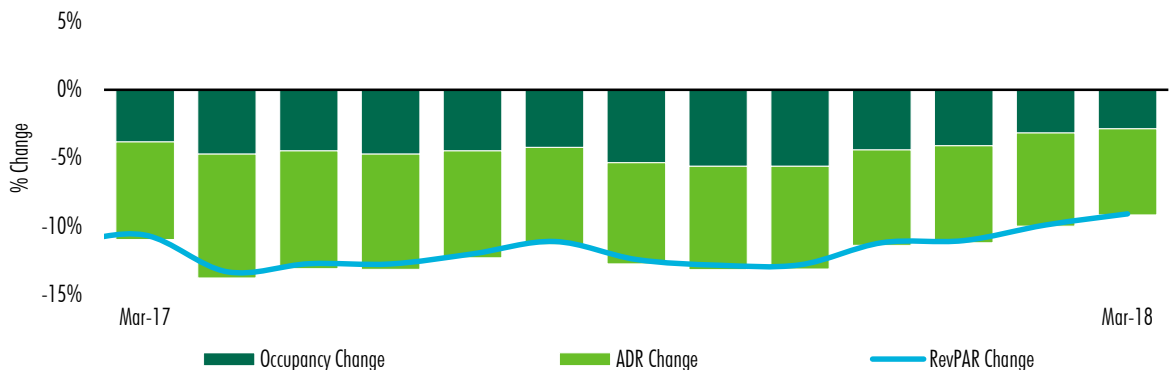
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Westin Hotel	New Build	5 Star	362	Under Construction	April 2018
Ibis Styles	New Build	3.5 Star	200	Under Construction	January 2019
Ritz Carlton	New Build	5 Star	205	Under Construction	February 2019

Source: CBRE Research, Q1 2018

SIGNIFICANT INCREASES IN SUPPLY

Perth's supply woes will likely continue for a few more years as over 3,500 rooms are forecast to come into the market by 2020. The market is unlikely to see any improvement in the medium term if all of the proposed product is constructed.

Chart 20: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

Sydney

▲ ADR
YE Mar-18
\$231

▲ RevPAR
YE Mar-18
\$198

▲ Occupancy
YE Mar-18
85.6%

SOLID GROWTH CONTINUES

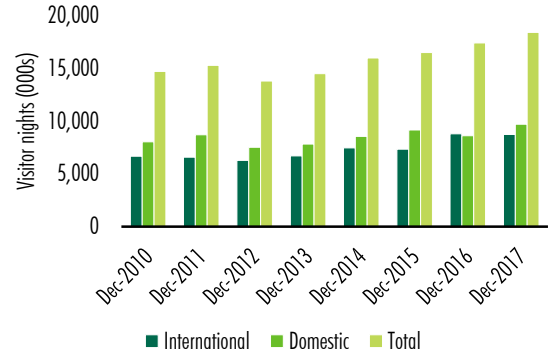
Sydney maintained its strong room rate and RevPAR performance despite only a moderate increase in occupancy of 0.6%. ADR increased 3.9% which resulted in RevPAR growing a further 4.6%.

Sydney is trading at ~20% above the national room rate average and is showing no signs of slowing down. Such is Sydney's popularity that operators could probably afford to increase room rates on a larger scale with limited impact on occupancy levels.

INCREASE IN OVERALL VISITOR LEVELS

- 5.8% increase in nights spent in hotels to over 18.4 million annually
- 45% of nights holidaying; 39% on business and 8% VFR
- China, the US and the UK are the dominant overseas sources accounting for 40% of visitor nights
- NSW, Vic and Qld are the dominant domestic sources accounting for 77% of visitor nights
- Average length of hotel stay was 2.8 nights

Chart 23: Visitor Nights in Hotels, Motels & Serviced Apartments (rolling annual)



Source: TRA, CBRE Research, Q4 2017

Table 11: Supply Pipeline

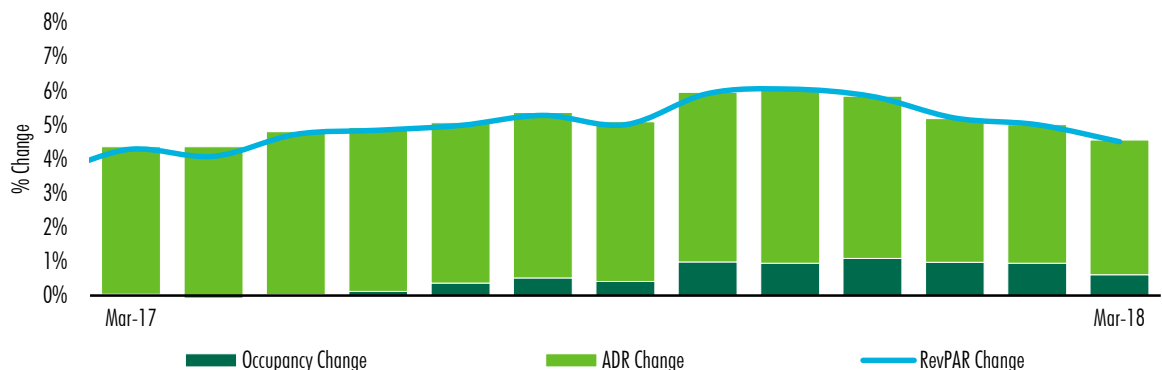
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Sofitel Convention Centre	New Build	5 Star	616	Recently Opened	September 2017
Curio Hotel	New Build	4 Star	182	Recently Opened	December 2017
Vibe North Sydney	New Build	4 Star	187	Recently Opened	April 2018

Source: CBRE Research, Q1 2018

LIMITED IMPACT OF NEW SUPPLY

Sydney's prominence as a global attraction will allow the city to absorb new supply with minimal impact on performance. The quality of some of Sydney's new hotels will likely be a drawcard, which will further increase rates across the city.

Chart 22: Hotel Performance KPIs Rolling Annual Change



Source: CBRE Research, STR, Q1 2018

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