

INDEX SNAPSHOT

Australian Hotel Property Index

September 2011

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the property world



PCA/IPD Australian Hotel Index

- The PCA/IPD Australian Hotel Index provides a broad measure of investment returns for the hotel property market in Australia on a quarterly basis.
- An invaluable investment tool, the index tracks investment performance of 99 hotel assets worth over cA\$5billion – some 65% of the estimated hotel investment market.
- This index reports on space market metrics including occupancy rates, average room rates and RevPAR.

Key Benefits of the PCA/IPD Australian Hotel Index

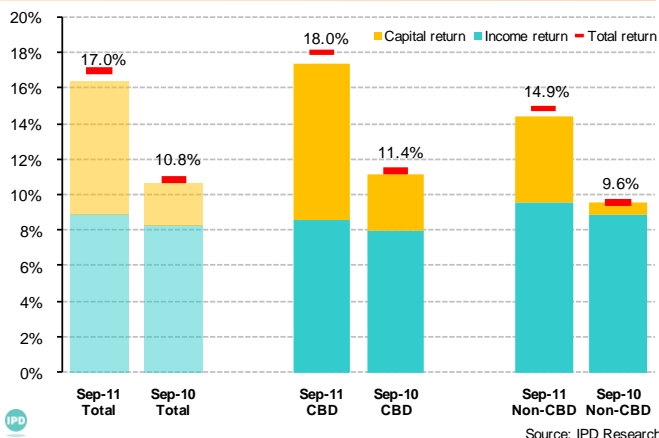
- Provides a tool to adequately measure hotel investment return performance.
- Hotel investment performance can be benchmarked against competing core property sectors.
- Increases transparency of the hotel sector to more effectively attract institutional investment.
- Provides a tool to analyse the link between hotel operational performance and investment performance.

Headline results for Q3 2011

- Annualised total return for the year ending September 2011 was 17.0%.
- The sector delivered strong annualised income return of 8.9% and capital growth of 7.5%.
- In the year to Q3 2011 CBD hotels returned 18.0%, outperforming Non-CBD hotels which returned 14.9%.
- The strong return performance is underpinned by rising room rates driven by high occupancy rates.

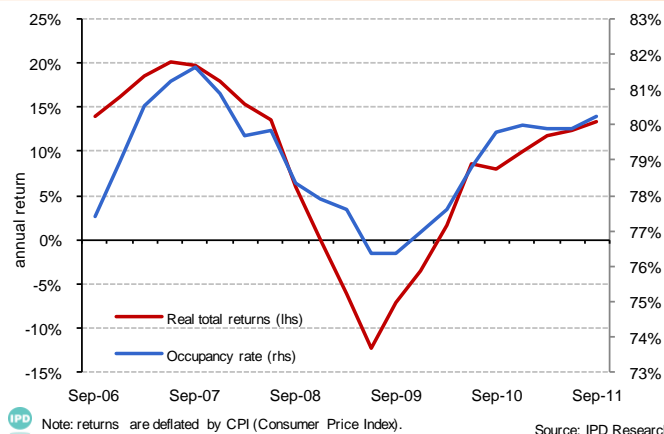
Performance across core property sectors

Average annual returns ending September 2011



Occupancy rates versus investment returns

Australia hotel sector, quarterly periods to September 2011



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PCA/IPD Australian Hotel Property Index Participants

Amalgamated Holdings Ltd
AMP Capital Investors
Colonial First State - Property
Eureka Funds Management

IBA (Indigenous Business Australia)
IHG (Intercontinental Hotel Group)
LaSalle Investment Management
Mirvac
Orchard Funds Management

Schwartz Family & Co.
The Grand Hotel Group
Thakral
TAHL (Tourism Asset Holdings Ltd)

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