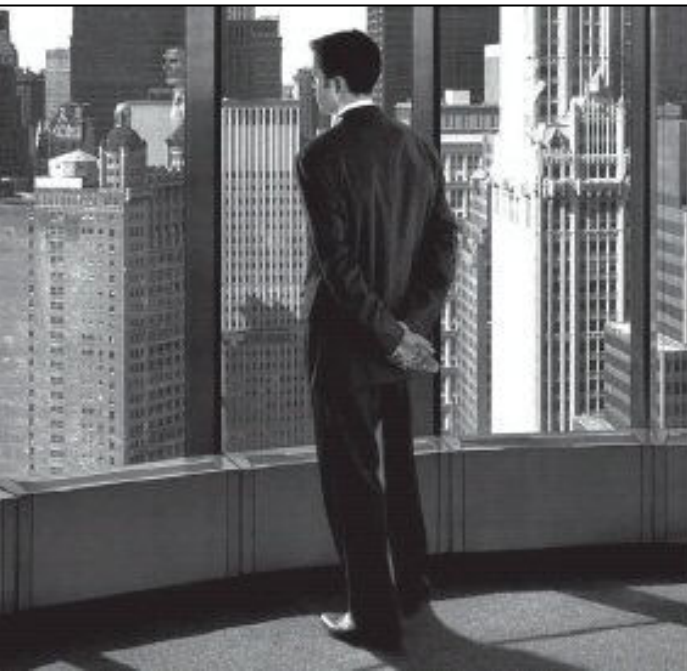




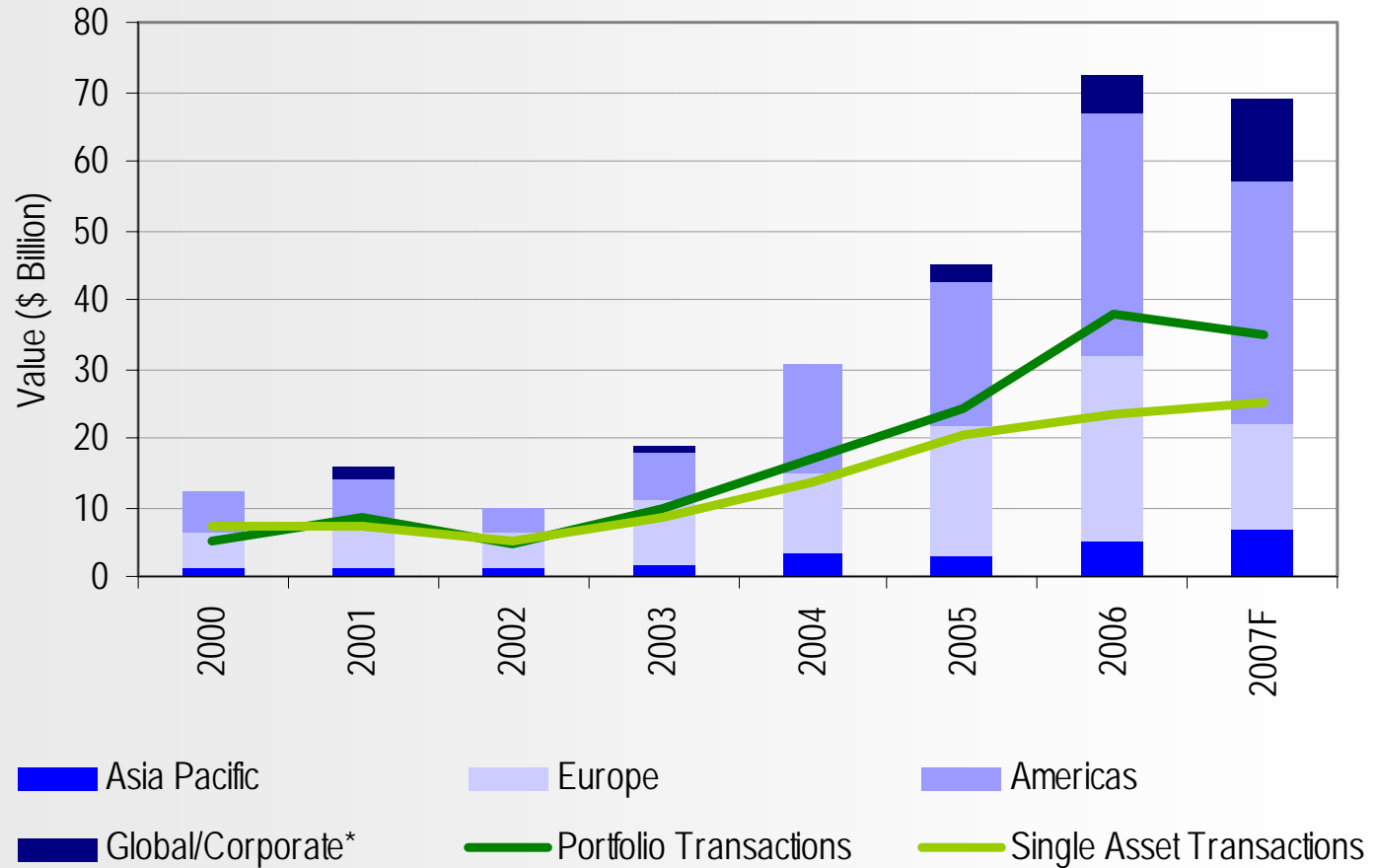
New Zealand Hotel Investment Market



Presented by: Mike Batchelor
Executive Vice President
Jones Lang LaSalle Hotels

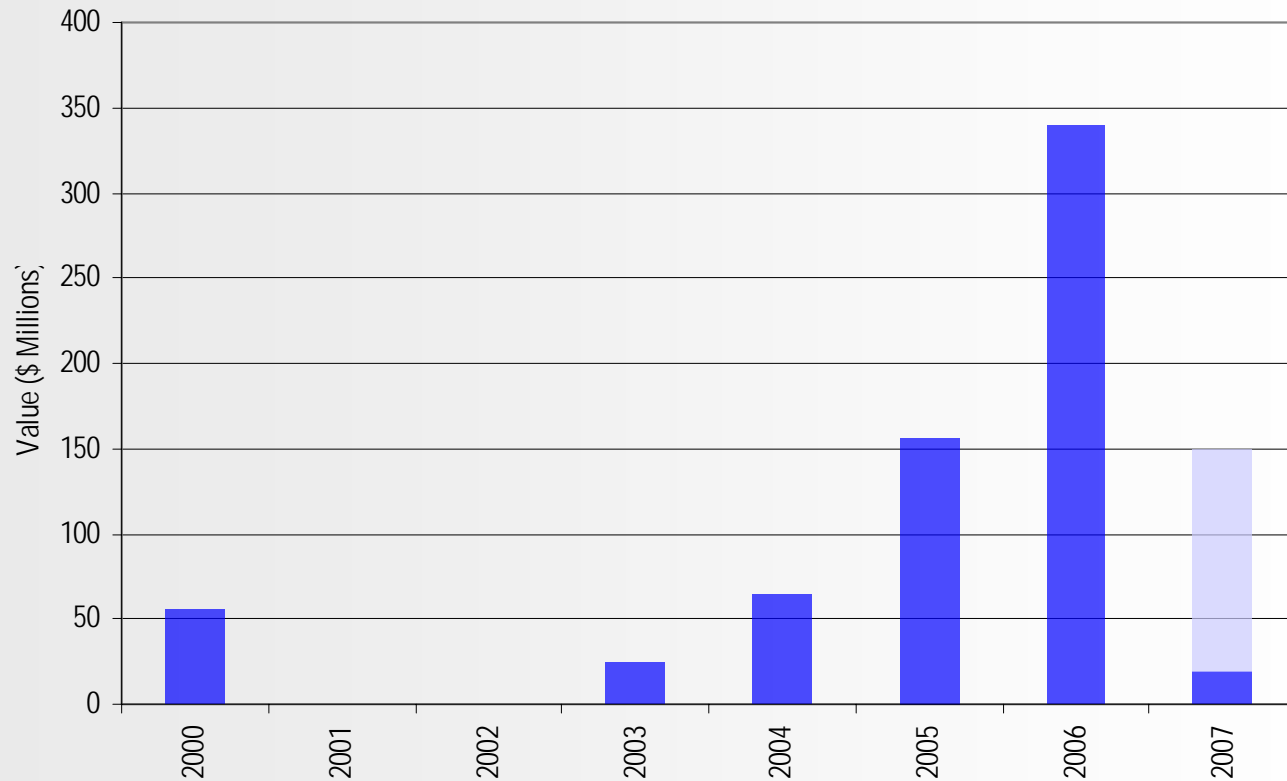
Date: Thursday 10th May 2007

Global Hotel Investment Activity 2000 – 2007F



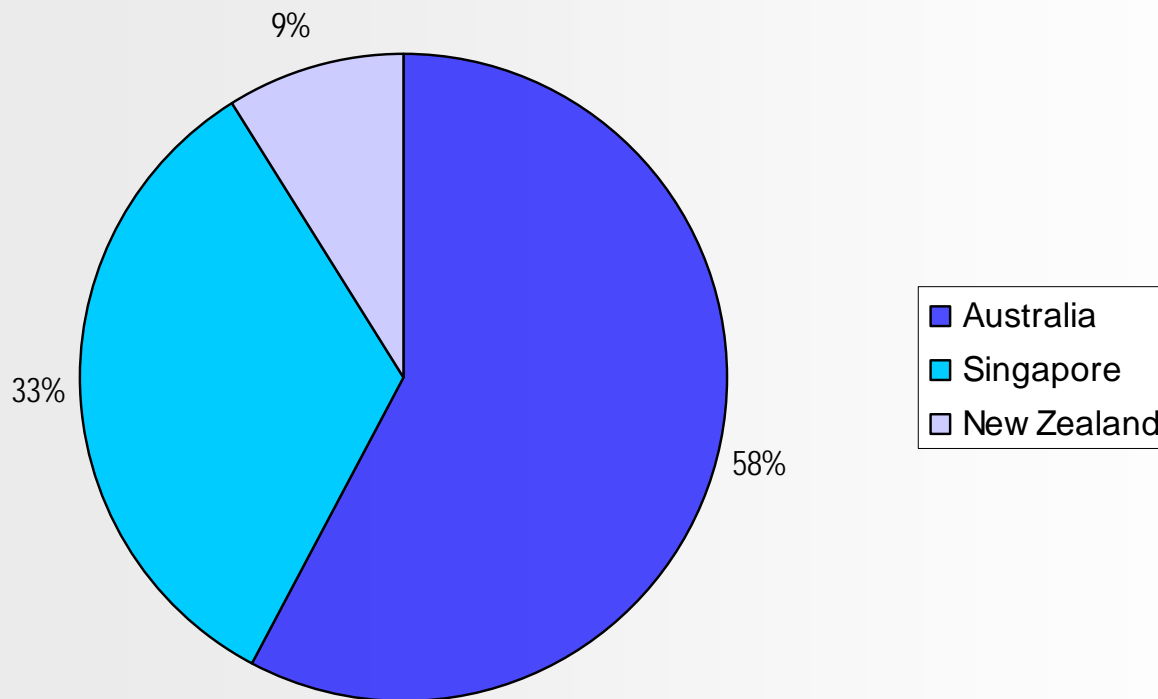
Source: Jones Lang LaSalle Hotels

New Zealand Hotel Investment Activity 2000 – 2007F







*Graph represents +NZ\$5m transactions
Source: Jones Lang LaSalle Hotels*

Investor Origin By Dollar Value – 2006







Source: Jones Lang LaSalle Hotels



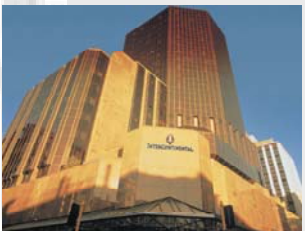

New Zealand Recent Hotel Sales Activity

Hotel	Contract Date	Star Rating	Rooms	Origin of Purchaser
 <p>Grand Tiara Rotorua</p>	May-07	4	133	New Zealand
 <p>Rendezvous Auckland</p>	Nov-06	5	455	Singapore
 <p>Mercure Auckland</p>	Nov-06	4	188	New Zealand
 <p>Novotel Ibis Rotorua</p>	Jul-06	4	344	Australia

New Zealand Recent Hotel Sales Activity

Hotel	Contract Date	Star Rating	Rooms	Origin of Purchaser
 <p>Carlton Hotel Auckland</p>	Jun-06	5	455	Australia
 <p>Grand Mercure Puka Park</p>	Jun-06	3.5	48	Australia
 <p>Chateau on the Park, Christchurch</p>	Jan-06	4	193	Australia
 <p>Chateau Blanc Suites, Christchurch</p>	Jan-06	4	38	Australia

New Zealand Recent Hotel Sales Activity

Hotel	Contract Date	Star Rating	Rooms	Origin of Purchaser
 <p>Portland Hotel, Wellington</p>	Dec-05	3.5	108	Australia
 <p>Centra Auckland Airport, Auckland</p>	Nov-05	3.5	242	Singapore
 <p>InterContinental Wellington</p>	Sep-05	5	231	Australia
 <p>Duxton Hotel Wellington</p>	Jun-05	4	192	Thailand

Hotel Investment Panel

- Mike Batchelor (Chair)
- Nigel Greenaway – Eureka Funds Management
- Brendan Taylor – Scenic Circle
- Paul Evans – Melview Developments
- Robert McIntosh - CBRE