

—— FOUR SEASONS HOTEL SYDNEY ——

Information Memorandum



— FOUR SEASONS HOTEL SYDNEY —

Porte Cochère



An aerial night photograph of Sydney, Australia, featuring the Sydney Opera House and the Sydney Harbour Bridge. The city lights are visible in the background, and the water reflects the lights. The Opera House is illuminated, and the Harbour Bridge is visible in the distance. The foreground shows a park area with trees and a path.

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INTRODUCTION

Jones Lang LaSalle Hotels and McVay Real Estate, on behalf of Sydney Hotel Holdings Pty Ltd (the “Owner” or “Vendor”), have the pleasure of offering for sale the Four Seasons Hotel Sydney (the “Hotel”, “Property” or “Asset”).

Boasting a prominent position in the Circular Quay precinct of the Sydney CBD and within minutes of the city’s major leisure and corporate demand generators, the Property is one of the most highly renowned five star hotels in Australia’s key gateway city.

Opened in 1983, the Hotel offers 531 guest rooms & suites, many of which enjoy picturesque views of the Sydney Harbour Bridge and Opera House. Guest facilities include four food & beverage outlets, substantial conference & meeting spaces, health spa & fitness centre, swimming pool and undercover car parking. The Property also features a number of highly successful retail tenancies as well as a state-of-the-art, off-site commercial laundry, known as the Ralph Street Laundry.

During 2012, the Hotel underwent a comprehensive \$15 million renovation involving the conversion of existing lobby areas into a new restaurant and bar as well as upgrades to conferencing spaces, the Executive Club Lounge, swimming pool area and lifts. This follows an \$18 million refurbishment to the Grand Ballroom and all of the guest rooms & suites over recent years. Together, these projects have greatly enhanced the sense of arrival and overall guest experience.

The Hotel is currently operated under the benefit of a long term management agreement with Four Seasons Hotels and Resorts – a brand synonymous with luxury hotels world-wide.

With an exceptional location attracting a well-balanced guest mix and enviable market-wide dynamics, the Four Seasons Hotel Sydney has demonstrated an excellent trading profile in recent years. There is however, the expectation of further sustained profit growth over the short to medium term as a result of the recent works at the Hotel and robust market fundamentals.

The sale of the Four Seasons Hotel Sydney presents an opportunity to obtain a presence in one of Asia Pacific’s most desired hotel investment markets through a luxury five star hotel.





Hotel Lobby

INVESTMENT HIGHLIGHTS

ONE OF AUSTRALIA'S FINEST FIVE STAR HOTELS

The Four Seasons Hotel Sydney is regarded as one of the top five star luxury hotels in Australia. With a commanding position that provides breathtaking views, the Hotel offers an extensive range of international quality guest accommodation and facilities that consistently attract the most desired high yielding market segments.

In the last two years alone, the Hotel has been the recipient of the following prestigious accolades:

- Australasia's Leading Meetings & Conference Hotel – World Travel Awards, 2012
- Outstanding Luxury Hotel in Sydney – HotelClub Hotel Awards, 2012
- #8 Top City Hotel Australia / New Zealand / South Pacific – Celebrated Living Magazine, 2012
- Runner Up Best Hotel in Australasia – Ultratravel Magazine, 2012
- Travellers Choice Award 2012 – Trip Advisor, 2012
- Best Hotel for Service in Australasia & South Pacific – Conde Nast Traveller Gold List, 2012
- Kables Restaurant listed in Good Food Guide – Sydney Morning Herald, 2012
- Best Business Hotel in Sydney – Business Traveler Asia Pacific, 2011
- #1 Hotel in Australia / New Zealand / South Pacific – Celebrated Living Magazine, 2011
- Runner Up Best Hotel in Asia – Ultratravel Magazine, 2011

HIGHLY DESIRABLE INVESTMENTS

Major five star hotels in Sydney are a highly-sought after investment. Just three have sold in the past five years and only two of these were openly put to the market.

The sale of the Four Seasons Hotel Sydney therefore provides an exceptional opportunity to obtain a foothold in this key global hotel market through a luxury hotel asset.

EXTENSIVE RECENT REFURBISHMENT & PROFIT GROWTH OPPORTUNITIES

The Four Seasons Hotel Sydney presents immaculately due to a number of major refurbishments to guest rooms, food & beverage, conferencing and public areas over the past six years, together with a regular and comprehensive maintenance program.

The most recent works include the conversion of a meeting room on the ground level to 'GRAIN' – a sophisticated bar fronting George Street; the existing lobby bar being transformed into 'The Woods' – a modern yet refined bistro, as well as the reconfiguration and expansion of existing conference space on levels two and three.

Combined, these projects will increase operational efficiency and functionality whilst enriching the overall guest experience and consequently, departmental revenues. It also provides an incoming owner with minimal capital expenditure requirements over the short to medium term.

COVETED INVESTMENT DESTINATION

Being the centrepiece of Australia's economy and tourism industry, Sydney has forever held the mantle as one of Asia Pacific's most coveted hotel investment destinations. With outstanding underlying fundamentals, the market has historically shown its resilience to difficult economic conditions. More recently it has achieved strong and consecutive annual growth – a trend that is widely expected to continue for years to come.

OPPORTUNITY FOR RESIDENTIAL REDEVELOPMENT

There are two potential development schemes proposed for further expansion of the Hotel. Whilst both are subject to obtaining necessary regulatory approvals, the first option is to convert up to 231 existing hotel rooms to residential apartment units. The second concept is to build an additional residential tower on the northern end of the site. Any residential conversions in the existing tower could be branded as the "Four Seasons Private Residences Sydney". On the basis of current arrangements with Four Seasons Hotels and Resorts, any residential units in the new tower would be unbranded.

FOUR SEASONS HOTEL MANAGEMENT

The Hotel is operated under a long term management agreement with Four Seasons Hotels and Resorts – a company that is globally recognised for its operation of some of the world's finest properties.

Being a flagship hotel in this part of the world, the Property benefits from enviable brand cache and one of the strongest sales and distribution systems for the most discerning market segments.



Presidential Suite Lounge

HOTEL SUMMARY

Offering	Four Seasons Hotel Sydney
Location	199 George Street, Sydney
Year Opened	1983
The Property	<ul style="list-style-type: none">• Five star rating• 531 guest rooms• Four food & beverage outlets• Substantial conference & meeting facilities• Health club• Day Spa• Outdoor heated swimming pool• 85 bay basement car park• State-of-the-art commercial laundry (off-site)
Operating Structure	Subject to a long term agreement with Four Seasons Hotels and Resorts.
Tenure	99 year leasehold title, expiring 28 November 2078 (66 years remaining).
Site Area	5,314sqm
Gross Floor Area	48,000sqm (approximately)

Source: Owner





Deluxe Full Harbour View Room

PROPERTY DESCRIPTION

HOTEL DESIGN & LAYOUT

A landmark building in Sydney’s CBD, the Four Seasons Hotel Sydney is spread over 36 levels and provides a luxurious setting with views spanning the iconic Sydney Harbour, the Sydney Harbour Bridge, Opera House, CBD and The Rocks precinct.

A layout of the Hotel is shown below.

Accomodation	
Levels 35 and 36	<ul style="list-style-type: none">• Lift motor room and cooling tower• Three residential penthouse apartments which are subject to separate sub-leases and do not form part of the hotel
Level 34	Presidential, deluxe royal, two royal and three executive suites
Level 33	Seven executive suites, four premier and two standard rooms
Level 32	<ul style="list-style-type: none">• Eight standard and three premier rooms• Executive Club and boardroom
Levels 6-31	Typical floors contain four premier and 16 standard rooms
Level 5	In-house dry-cleaning and housekeeping department
Level 4	Staff dining, change rooms and facilities
Level 3	<ul style="list-style-type: none">• Health Club including spa, fitness centre and gymnasium• External swimming pool, The Cabana and deck• Conference & meeting spaces• Lounge• Administration offices

Accomodation	
Level 2	<ul style="list-style-type: none">• Administration, back-of-house• Conference & meeting spaces
Level 1	<ul style="list-style-type: none">• Main entry and porte cochere at George Street• Lobby, reception and lift• The Woods Restaurant• GRAIN Bar• Grand Ballroom• Loading dock to Essex Street• Retail shops at George Street
Basement	<ul style="list-style-type: none">• 85 bay secure car park with access from George Street and egress to Essex Street.• Maintenance and Engineer’s workshop and plant rooms

Source: Owner



*Semi Private Dining Room,
The Woods Restaurant*

GUEST ROOMS

The Four Seasons Hotel Sydney offers 531 generously sized guest rooms. Distinctively designed in a classical style, the rooms are exquisitely appointed with opulent yet contemporary fabrics and furniture pieces.

Over half of the room inventory enjoys full or partial views of Sydney Harbour, including the Sydney Opera House, Sydney Harbour Bridge and the Royal Botanic Gardens, whilst the other rooms overlook Darling Harbour and Sydney’s CBD.

Room Type	Rooms	Room Area (sqm)
Deluxe Full Harbour View Room	84	26
Deluxe City Harbour View Room	164	26
Deluxe City View Room	162	26
Grand Premier Full Harbour View Room	42	53
Grand Premier City Harbour View Room	32	53
Grand Premier City View Room	33	53
Executive Full Harbour View Suite	2	53
Executive City Harbour View Suite	3	53
Executive City View Suite	5	53
Royal Suite	2	107
Deluxe Royal Suite	1	107
Presidential Suite	1	156
Total	531	

Source: Owner





Grand Premier City Harbour View Room





Grand Premier Full Harbour View Room





Grand Premier City View Room





Royal Suite Bedroom





Royal Suite Lounge

FOOD & BEVERAGE FACILITIES

Offering a diverse range of food & beverage outlets, the Four Seasons Hotel Sydney presents both local and international guests with a cosmopolitan dining experience.

EXECUTIVE CLUB

Featuring views across Walsh Bay and the CBD, the spacious and elegantly appointed club lounge is located on level 32 and offers a buffet breakfast as well as light refreshments throughout the day.

THE CABANA

Located by the pool, The Cabana features an appetising light meal menu and a range of beverages. This outlet can seat up to 20 on an upper deck area and a further 40 around the pool.

GRAIN BAR

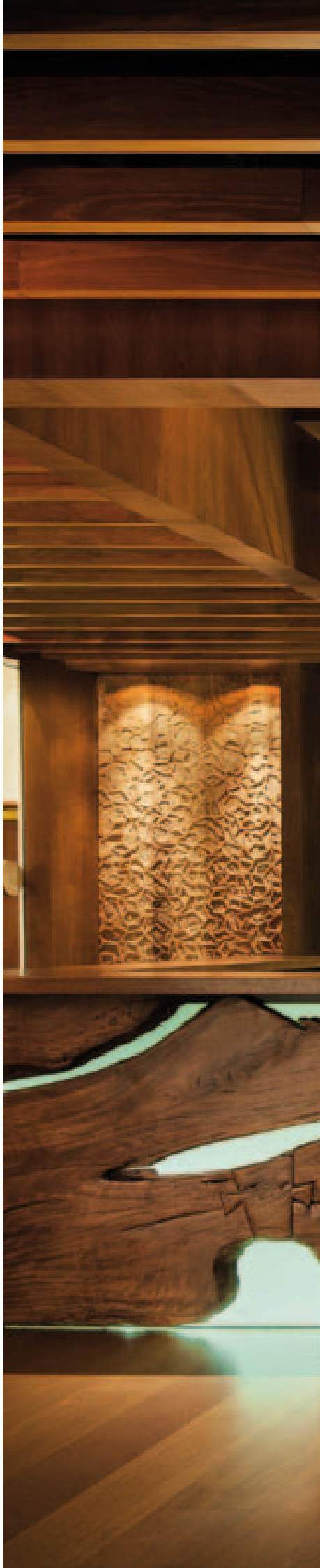
Located on the lobby level, this newly opened bar boasts a stylish yet comfortable atmosphere and features an impressive wine, beer and cocktail list as well as light meals. With an operable glass façade fronting George Street, GRAIN Bar is an ideal meeting place for both Sydneysiders and hotel guests and is dedicated to the journey of ‘The Fine Craft of Drinking’.

THE WOODS RESTAURANT

Also newly opened and located on the lobby level, The Woods Restaurant is a trendy yet refined smart-casual bistro headed by well renowned chef Hamish Ingham. Offering breakfast, lunch and dinner, the menu features fresh Australian produce and an extensive beverage selection delivered with fine culinary expertise.

Outlet	Location	Seating Capacity
Executive Club	Level 32	60
The Cabana	164	50 - 60
The Woods Restaurant	162	174
GRAIN Bar	42	180

Source: Owner









The Woods Restaurant

CONFERENCE & MEETING FACILITIES

The Four Seasons Hotel Sydney is one of the city’s premier meeting and event venues, regularly hosting a diverse range of functions.

Located across levels one, two and three, the Hotel’s conference & meeting facilities boast an abundance of natural light and offer a combined area of over 1,700sqm.

A significant renovation of these facilities was recently undertaken, including the addition of the Studio (which is divisible into three glass-encased meeting rooms), one residential meeting room and upgrades to the breakout area together with the latest in conferencing technologies.

Meeting Room	Area (sqm)	Cocktails	Theatre	Banquet
Grand Ballroom	683	1,200	1,000	600
Ballroom One or Two	334	500	440	300
Ballroom Foyer	284	500	-	-
Winten, Teale & Buchanan	216	160	170	120
Winten & Teale, or Buchanan & Teale	165	120	100	80
Winten	62	50	60	30
Buchanan	66	50	60	30
Tanner	46	30	30	30
Level Three Lounge	-	100	-	-
Studio	188	160	170	120
Studio One	62	60	70	40
Studio Two	64	60	70	40
Studio Three	62	60	70	40
Studio One/Two	126	140	150	80
Studio Two/Three	126	140	150	80
Residential Suite	130	120	126	60
Lounge/Break Area	198	160	-	-

Source: Owner





Grand Ballroom





*Rendering of the Studio, currently
under construction with anticipated
completion in January 2013*





*Rendering of the Residential Suite,
currently under construction with
anticipated completion in January 2013*

OTHER GUEST FACILITIES

The Hotel provides guests with a range of superb leisure facilities including a health spa which features a fully equipped gymnasium, outdoor heated swimming pool and sun-deck.

The Day Spa at the Four Seasons Hotel Sydney offers an assortment of luxurious treatments across six treatment rooms.

COMMERCIAL LAUNDRY

The Hotel also owns and operates a state-of-the-art commercial laundry which is situated on a 2,278sqm freehold site in the prime industrial area of Alexandria which is only 15 minutes south of Sydney's CBD. This facility provides bulk laundry services for the Four Seasons Hotel Sydney as well as contracting to numerous other major hotels.

RESIDENTIAL REDEVELOPMENT OPPORTUNITY

An incoming owner has the potential to develop substantial residential components at the Hotel through two different scenarios, both of which are subject to obtaining necessary regulatory approvals.

The first opportunity is to convert up to 231 existing hotel guest rooms to residential apartment units. The second concept is to build an additional residential tower on the northern end of the site. Any residential conversions in the existing tower could be branded as the "Four Seasons Private Residences Sydney". On the basis of current arrangements with Four Seasons Hotels and Resorts, any residential units in the new tower would be unbranded.

Further details of these redevelopment opportunities will be made available to qualified parties.





TECHNICAL DETAILS

A description of the building services at the Hotel is outlined on the following table:

Element	Description
Passenger Lifts	<ul style="list-style-type: none">• Six Kone passenger lifts serving ground to Level 34• One Kone hydraulic key access lift serving Levels 34 to 36• One handicapped person’s lift for access to the swimming pool area
Service Lifts	<ul style="list-style-type: none">• Three Kone service lifts serving ground to Level 34• One Kone service lift serving Levels 34 to 36• One dumb waiter serving ground to Level 2
Air-conditioning	<ul style="list-style-type: none">• Two pipe system with one PowerPax and two York chillers to guest rooms• Individual fan coil units to the front & back-of-house areas
Heating / hot water	<ul style="list-style-type: none">• Two Hoval gas-fired boilers• Rheem gas-fired hot water heaters

Source: Owner

A description of the building services at the offsite laundry is outlined on the following table:

Element	Description
Air-conditioning	<ul style="list-style-type: none">• Ducted air circulation system to the laundry and air-conditioning to laundry• Two individual fan coil units to other areas
Steam & Hot Water	<ul style="list-style-type: none">• Three Fulton gas-fired steam boilers• Ecolab energy optimiser heat recovery system

Source: Owner

CAPITAL EXPENDITURE

Over \$44 million has been spent on the Hotel over the past six years. In 2012, a total of \$15 million was spent on the construction and branding of the new restaurant and bar on the lobby level, the reconfiguration and expansion of conference areas on levels two and three and upgrades to the Executive Club Lounge and lifts.

Prior to this, an \$18 million refurbishment of the Grand Ballroom and all of the guest rooms & suites was undertaken from 2007 through to 2010. In addition, a further \$11 million was spent on the refurbishment of public areas, recreational facilities, off-site commercial laundry facility, updating technologies and plant & machinery including passenger and service lifts over a six year period.

Element	Description	
General FF&E replacements	2006 to 2012	\$6,900,00
Hotel Lobby renovation	2007	\$400,000
Guest rooms & Grand Ballroom renovation	2007/2008	\$16,500,000
Chillers & cooling tower replacement	2008	\$900,000
Guest suites renovation	2010	\$1,700,000
Ralph Street Laundry continuous batch washer	2010	\$900,000
Ralph Street Laundry ironing line upgrade	2011/2012	\$2,100,000
F&B renovation	2012	\$11,500,000
Guest rooms air-conditioning	2012	\$600,000
PABX telephone system & wireless network	2012	\$600,000
Front of House LED lighting	2012	\$200,000
Pool area renovation	2012	\$200,000
Hotel lifts upgrade	2012/2013	\$1,300,000
Guest lift interior upgrade	2012/2013	\$500,000
Day Spa renovation	2013	\$150,000
Total		\$44,450,000

SITE TENURE

The Hotel occupies a long term leasehold site which expires in 2078. There are no annual lease payments as the rent for the full term of the lease has been paid in advance. Such a leasehold tenure is common amongst harbour-side hotels in Sydney.

HOTEL MANAGEMENT

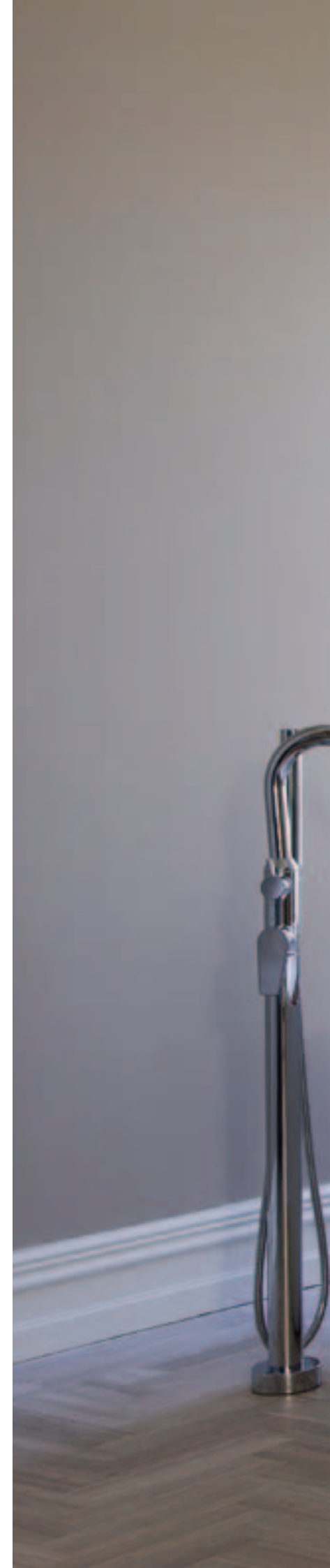
The Hotel is operated under an agreement with Four Seasons Hotels and Resorts.

Well-recognised throughout the hotel industry world-wide, Toronto based Four Seasons Hotels and Resorts is one of the World's leading luxury hotel groups. Today there are 90 hotels and resorts in 36 countries throughout Asia Pacific, Americas, the Middle East, Africa and Europe.

In addition, new Four Seasons Hotels and Resorts are under development in Africa, Asia, the Middle East, North America and Europe.

Four Seasons Hotel Sydney is one of the company's flagship hotels in the Asia Pacific Region.

Details of the current agreement will be made available to qualified parties.





LOCATION OVERVIEW

The Four Seasons Hotel Sydney enjoys a prominent position in the Circular Quay precinct of the Sydney CBD.

Many of Sydney's most popular leisure destinations are within easy access of the Hotel including the Sydney Harbour Bridge, Museum of Contemporary Art, The Rocks, Circular Quay, Sydney Opera House, Botanic Gardens and Pitt Street Mall.

The Hotel is also within walking distance from almost every major office building in the CBD including Deutsche Bank Plaza, Governor Macquarie Tower, Governor Phillip Tower, 1 Macquarie Place, Grosvenor Place, 1 Bligh Street, Aurora Place and Chifley Plaza.

In the surrounding Circular Quay precinct there are currently several proposed mixed use developments that, once complete, should greatly enhance the amenity of the area and create additional ongoing induced demand for the Hotel's facilities.

Furthermore over the coming years, the nearby Barangaroo project will significantly enhance the Sydney CBD. The landmark mixed use development is planned to comprise approximately 560,000sqm of office, retail and residential floor space, as well as tourist attractions. It is estimated that Barangaroo could ultimately provide employment opportunities for some 22,000 workers and will rebalance the Sydney CBD, further benefitting the Hotel's location.



Barangaroo Development



Opera House

The Rocks

Royal Botanic Gardens

Four Seasons Hotel Sydney

Circular Quay

Financial & Legal Precinct

SYDNEY TOURISM MARKET OVERVIEW

The international gateway to Australia, Sydney is the country's premier tourist destination and largest accommodation centre. One of Asia Pacific's financial services hubs, Sydney contributes approximately 30% of Australia's GDP and is equivalent to the size of Singapore's economy. It is also Australia's largest real estate market in terms of quantum and value, reflected in the concentration of the institutional investment in the city.

Sydney boasts around 4.6 million residents and is famous for its harbour, multicultural offering, extensive shopping and dining experiences, and countless surf beaches within the wider metropolitan area.

A total of 78.6 million visitor nights were spent in Sydney in 2011 which represents 16.9% of all visitor nights spent in Australia. This is the highest number of any capital city in Australia. Sydney also attracts the highest proportion of international visitor nights in Australia accounting for 72.1% (56.6 million) in 2011.

Sydney city has 115 hotel establishments with 19,752 rooms. With regard to new supply, there are currently 368 rooms under construction and scheduled to open in 2013. Once complete these rooms will increase existing stock by a marginal 1.8%. It is expected that in the medium term some hotels will be permanently closed down through conversion into alternate uses, including the 400 room Menzies Sydney Hotel which is proposed to be converted into office space.

According to STR Global Data, tourist accommodation has recorded solid RevPAR growth over the past ten years, averaging 5.4% per annum. Room supply has remained relatively static, decreasing by a marginal 0.8% per annum while demand growth has increased by 1.5% per annum.

Year-to-date September 2012 results for Sydney showed occupancy levels remained strong at 84.4%, while ADR increased 1.6% to \$212 but remains fairly modest given the high occupancy levels achieved over an extended period.





COMPETITIVE SET

The Four Seasons Hotel Sydney competes in the five star market in Sydney’s CBD. Based on its location, facilities, services, occupancy and rate, there are three hotel properties which are considered its main competitors.

Hotel	Summary
Sheraton on the Park	The hotel features 557 guest rooms and suites, two restaurants, a tea lounge, bar, extensive meeting and business facilities, health club and undercover car park. It is located on the eastern edge of the CBD overlooking Hyde Park.
InterContinental Hotel Sydney	Situated near Circular Quay, the hotel features 509 guest rooms, a restaurant and bar, 14 function rooms, a gymnasium and swimming pool.
Shangri-La Sydney	The 563 room Shangri-La Hotel is located in the heart of The Rocks district. Recreation facilities include an indoor swimming pool, day spa, conference facilities and multiple restaurants and bars.

Source: Industry Sources





Royal Suite Bathroom

EXCLUSIVE AGENTS

All enquiries are to be directed to the following representatives:

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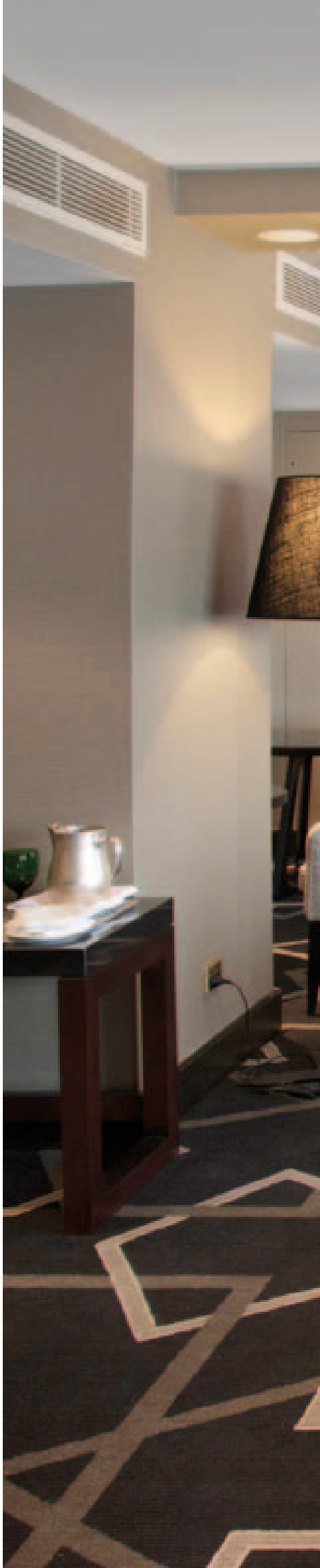
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Level 13, 1 Alfred Street

Sydney NSW 2000

Australia





Executive Club Lounge

METHOD OF SALE

METHOD OF SALE

The Property is being offered for sale by Expressions of Interest (“EOI”).

INITIAL MARKETING

This Information Memorandum is being made available to qualified investors on a confidential basis. Upon signing a confidentiality agreement, qualified investors may be provided a Confidential Package of information for further review of the Property.

It is envisaged that the information contained herein, together with the Confidential Package, will largely be sufficient for potential investors to carry out an initial review of the Property for the purpose of making an indicative offer to purchase.

INVITATION TO BID

Interested parties will be asked to submit an EOI at a date to be advised which will contain an offer to purchase the Property. The EOI should be submitted to:

Jones Lang LaSalle Hotels	Or	McVay Real Estate
Level 26, 420 George Street		Level 13, 1 Alfred Street
Sydney, NSW 2000		Sydney, NSW 2000
Australia		Australia

The EOI submitted by interested parties (“Bidders”) should include the following key terms:

- Proposed purchasing entity;
- Nominated offer price;
- Nominated deposit amount;
- Source of capital for the Bidder(s) to complete the transaction;
- Appropriate evidence that demonstrates the Bidder(s) financial capacity to complete the acquisition including the status of debt finance;
- Outline of corporate, shareholder, regulatory or other approvals required to be obtained by the Bidder(s);
- Any other significant conditions required to close the proposed acquisition;

- A list of additional information that the Bidder(s) wishes to obtain to complete an investigation of the Property; and
- Proposed settlement date.

SELECTION OF BIDDER(S)

The Vendor may select from among those Bidder(s) who have submitted an EOI one or more Bidder(s) to whom the Vendor may grant the opportunity to conduct formal due diligence.

In selecting the Bidder(s), the Vendor may consider such factors as:

- The Bid price and other terms outlined in the EOI;
- The Bidder(s) financial capability;
- The Bidder(s) ability to complete the transaction with the Vendor in a manner which will satisfy timing; and
- any other objectives or factors that the Vendor considers relevant in its absolute discretion.

DUE DILIGENCE REVIEW

The selected Bidder(s) will be afforded the opportunity to conduct a thorough due diligence review to gain a greater understanding of the Hotel.

The due diligence review will include access to additional information, including relevant technical, financial and legal information pertaining to the Hotel. It is the Bidder(s) responsibility to arrange for appropriate personnel, legal and/or financial advisors if necessary to complete its own independent due diligence review by the end of the designated due diligence period.

The Vendor reserves the right to deny any Bidder(s) the opportunity to participate in the due diligence review at any time for any reason. In conducting the due diligence review, Bidder(s) must follow all instructions and regulations that the Vendor and/or its exclusive agent may from time to time set in their sole and absolute discretion. In particular, Bidder(s) will not be permitted, without the prior written consent of the Vendor, to discuss this Information Memorandum, the sale process or any aspect of the proposed sale with the Hotel’s or the Owner’s general management, employees, consultants, clients or suppliers.

SALE AND PURCHASE AGREEMENTS

The selected Bidder(s) will be provided with a copy of the draft Sale and Purchase Agreement and other ancillary agreements, which will be prepared by the Vendor's legal counsel.

Final bids including a mark-up of the Sale and Purchase Agreement will be required to be lodged on a date to be advised.

VENDORS DECISION

The Vendor reserves the right to evaluate each EOI and to freely deal with it in such manner as the Vendor considers appropriate in its absolute discretion, including to propose amendments to any such EOI, seek clarification or additional information from any Bidder(s), or reject any such EOI without giving reasons for such action. No Bidder(s) shall be entitled to enquire into the basis of the Vendor's decision in any respect or appeal against any decision to accept or reject any such EOI.

The Vendor has the right to sell or withdraw the Property at any time (whether before or after the EOI process) in its absolute discretion without liability to any party which has participated in the EOI or due diligence process, and any party participating in these processes will be taken to have accepted this right.

DISCLAIMER

This document has been prepared by Jones Lang LaSalle Hotels and McVay Real Estate solely for the purposes of providing initial information to a select number of potential investors to assist them in deciding if they are sufficiently interested in the Four Seasons Hotel Sydney to proceed with further investigation. It is provided on a confidential basis and is not to be re-supplied to any other person or reproduced in whole or in part without the prior written consent of Jones Lang LaSalle Hotels or McVay Real Estate.

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