

Australia Hotels, Q4 2018

Gold Coast takes out top spot

▲ ADR YE Dec-18 \$189	▲ RevPAR YE Dec-18 \$142	▼ Occupancy YE Dec-18 75.3%	▲ Arrivals YE Sep-18 8.4million	▲ Visitor Spend YE Sep-18 10.1%
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*Arrows indicate change from previous year.

Key Points

- **Annual RevPAR** growth for the year ending December 2018 was 1.2% reaching \$142
- **ADR** increased 1.4% to reach \$189 for the year ending December 2018
- **National occupancy** declined by 0.2% to 75.3%
- **Top performers** were the Gold Coast and Canberra which registered annual RevPAR increases of 9.4% and 4.4% respectively for the year ending December 2018
- **International visitor arrivals** reached a record high of 8.4m for the year ending September 2018, an increase of 5.7% on 2017
- **Spending** by domestic visitors in the year to September 2018 was \$70.3bn, up 10.3% on 2017, whilst overnight spend by international visitors was \$29.8bn, up 5.2% on 2017
- **Hotel sales volume** for Q4 2018 was ~\$600m

MARKETS PEAKING?

National RevPAR grew 1.2% in 2018, a marked slowdown compared to the 2.8% recorded in 2017, according to STR. A number of markets are beginning to feel the pressure as the final quarter saw some experience decline in occupancy levels. This was driven by new hotel openings in some markets, while others saw declines in domestic visitors. This trend suggests that some markets may have peaked.

The Gold Coast was the best performing market with 9.4% growth in RevPAR driven by a 7.6% increase in ADR. The Commonwealth Games held in April 2018 gave the market a shot in the arm, with the momentum carrying forward in subsequent months.

A major resource project coming to an end in Darwin is contributing to a significant fall in corporate travel, dragging RevPAR down by 5.8% - making Darwin the worst performing market in 2018.

New hotel openings in Brisbane in 2018 resulted in falls in occupancy and ADR as the market became more competitive.

Chart 1: Rolling annual change in RevPAR December 2017 – 2018



Source: STR, CBRE Research Q4 2018

National Overview

*Rolling annual December-18



Adelaide		
Occupancy	79.4%	▲ 1.0%
ADR	\$157	▲ 0.1%
RevPAR	\$124	▲ 1.2%

Brisbane		
Occupancy	71.4%	▼ -2.8%
ADR	\$156	▼ -0.7%
RevPAR	\$111	▼ -3.5%

Cairns		
Occupancy	81.0%	▼ -4.4%
ADR	\$154	▲ 3.3%
RevPAR	\$125	▼ -1.2%

Canberra		
Occupancy	78.9%	▲ 2.4%
ADR	\$176	▲ 2.0%
RevPAR	\$139	▲ 4.4%

Darwin		
Occupancy	68.7%	▼ -5.6%
ADR	\$149	▼ -0.2%
RevPAR	\$103	▼ -5.8%

Gold Coast		
Occupancy	72.4%	▲ 1.7%
ADR	\$202	▲ 7.6%
RevPAR	\$146	▲ 9.4%

Hobart		
Occupancy	80.3%	▲ 0.3%
ADR	\$180	▲ 2.4%
RevPAR	\$145	▲ 2.6%

Melbourne		
Occupancy	82.1%	▼ -0.8%
ADR	\$186	▲ 0.8%
RevPAR	\$153	▶ 0.0%

Perth		
Occupancy	73.2%	▼ -1.8%
ADR	\$167	▼ -1.7%
RevPAR	\$122	▼ -3.5%

Sydney		
Occupancy	84.1%	▼ -1.8%
ADR	\$228	▼ -0.2%
RevPAR	\$191	▼ -1.9%

Source: STR, CBRE Research Q4 2018

SALES VOLUME INCREASED IN Q4

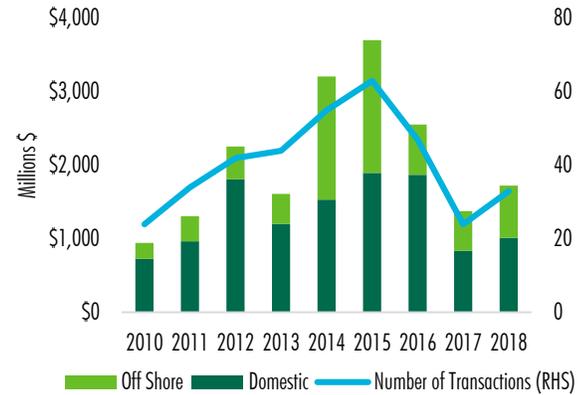
The fourth quarter of 2018 saw a surge in sales volume with ~\$600 million of hotels changing hands, accounting for a significant portion of the ~\$1.7b for 2018. While this is an improvement on 2017's ~\$1.3b sales volume, it still represents a quiet year for hotels compared to previous years. The reduction in Chinese investment (due to capital restrictions) is partly to blame for the lower sales volume over the last two years. However, other offshore investors - particularly from South East Asia - were active. Offshore investors accounted for 42% of total sales in 2018.

Queensland and Western Australia saw increased levels of transactions while New South Wales saw fewer transactions as owners held on to their assets. These trends mirror economic fortunes of each respective city. Perth and Brisbane's economy have improved. Perth is experiencing a slower pace of economic decline while Brisbane is benefiting from strong interstate migration.

NATIONAL SUPPLY PIPELINE

There is an increased supply of high-end product coming into the market over the next three years. While this will revitalise some markets, it comes at a time when economic growth is expected to soften.

Chart 3: Hotel Sales *above \$10million



Source: RCA, CBRE Research

Table 1: Notable Transactions Q4 2018

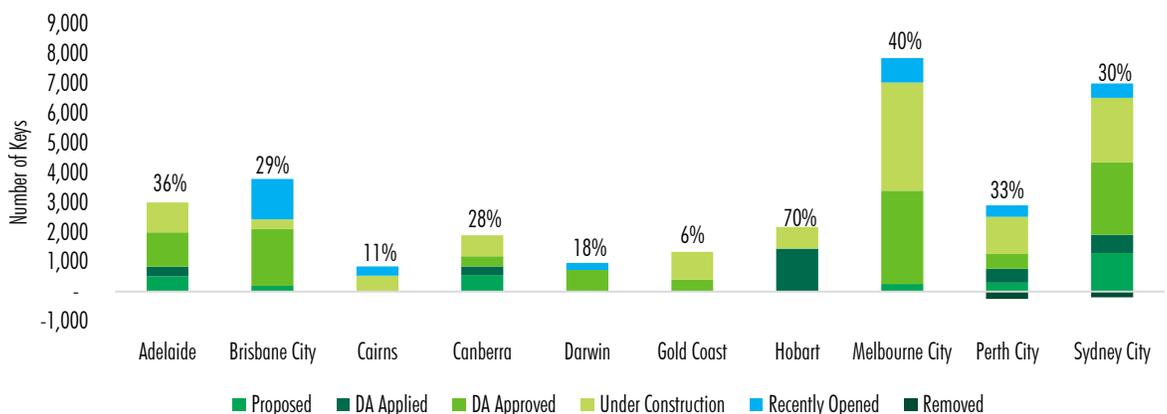
HOTEL	LOCATION	SALE DATE	PRICE (m)	KEYS
The Westin Perth	Perth	Oct-18	\$180	368
ibis Styles Brisbane	Brisbane	Oct-18	\$100	367
SkyCity Casino Darwin	Darwin	Nov-18	\$188	-

Source: RCA, CBRE Research

Hobart, Adelaide and Perth will have a large development pipeline between 2019 to 2021. This will place pressure on hoteliers to reduce room rates in order to fill occupancy. Consequently, these markets are at risk of seeing declines in RevPAR.

Chart 2 shows the number of new rooms expected to come into each of the major markets over the medium term outlook period and the resultant percentage increase.

Chart 2: National Supply Pipeline – opening before December 2024



Source: Cordell, CBRE Research Q4 2018

Adelaide

▲ ADR
YE Dec-18
\$157

▲ RevPAR
YE Dec-18
\$124

▲ Occupancy
YE Dec-18
79.4%

SOFT END TO THE YEAR

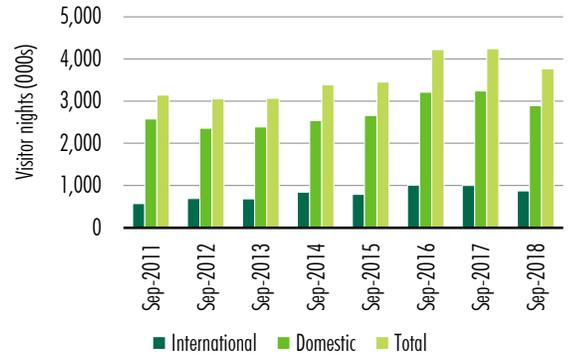
Adelaide experienced a large fall in ADR in the final quarter of the year, but still recorded rolling annual occupancy growth of 1.0%, resulting in 1.2% increase in RevPAR.

Domestic corporate travellers continue to boost hotel occupancy, but declines in international visitors had significant impact on the Adelaide market. Hotel nights occupied by domestic visitors on holiday and visiting friends and relatives declined.

DECREASE IN HOTELS NIGHTS

- 11% decrease in nights spent in hotels to just under 3.8 million annually
- Of the hotel nights occupied by domestic travellers, 43% were for business trips, 39% for holidaying and 11% VFR
- U.S., China and the UK are the dominant overseas sources accounting for 48% of hotel nights
- NSW, Vic, and Qld are the dominant domestic sources accounting for 72% of hotel nights
- Average length of hotel stay was 2.8 nights

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



Source: TRA, CBRE Research Q4 2018

Table 2: Supply Pipeline

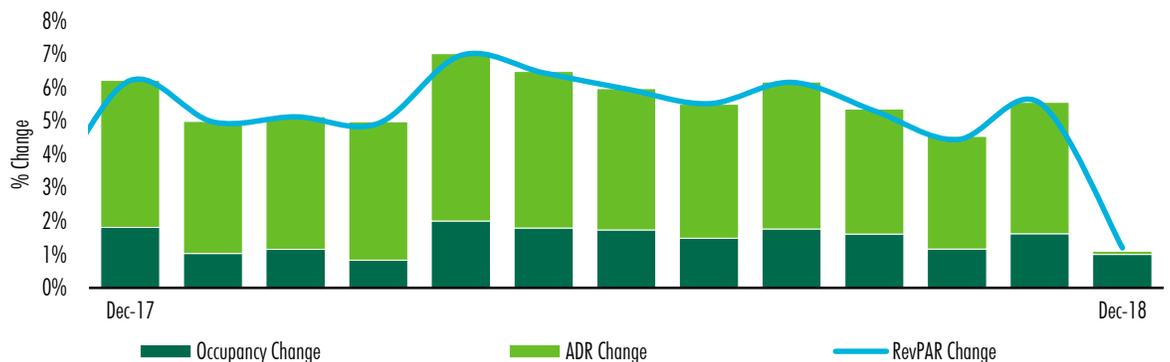
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Atura Adelaide Airport	New Build	4 Star	165	Recently Opened	December 2018
Tribe Hotel Wakefield Street	New Build	4.5 Star	256	Under Construction	December 2019
Adelaide Casino	New Build	6 Star	123	Under Construction	September 2020

Source: CBRE Research Q4 2018

PEAK OF PIPELINE CYCLE IN 2020

More hotel openings are expected from 2019 and onwards with more than 2,000 rooms planned over the next three years. A number of these are high-end products such as Hotel Indigo, Westin Hotels & Resorts and Sofitel Adelaide. The peak of the pipeline cycle is expected to be in 2020.

Chart 4: Hotel Performance KPIs Rolling Annual Change



Source STR, CBRE Research Q4 2018

Brisbane

ADR
YE Dec-18
\$156

RevPAR
YE Dec-18
\$111

Occupancy
YE Dec-18
71.4%

ABSENCE OF MAJOR EVENTS

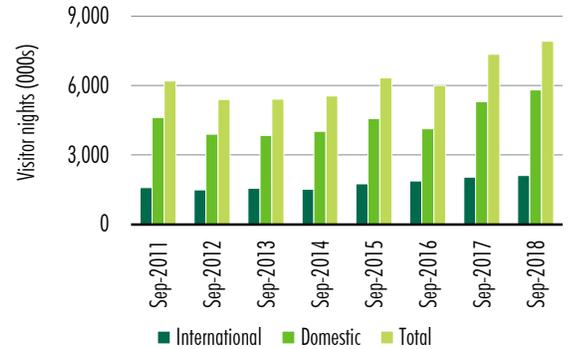
Brisbane's 3.5% decline in RevPAR reflects, to a degree, the absence of a number of major events that occurred in 2017, such as the Manny Pacquiao vs Jeff Horn fight in July and the Rugby League World Cup in November. The addition of new hotels has also made the market more competitive.

However, demand for Brisbane remains strong with 18% growth in hotel nights occupied by corporate travellers. The limited number of new hotel openings over the next three years will lend support to the market.

STRONG GROWTH IN TOURIST VOLUMES

- 8% increase in nights spent in hotels to reach 7.9 million annually
- Of the hotel nights occupied by domestic travellers, 50% were for business trips, 27% for holidaying and 14% VFR
- China, New Zealand and the US are the dominant overseas sources accounting for 41% 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 2018

Table 3: Supply Pipeline

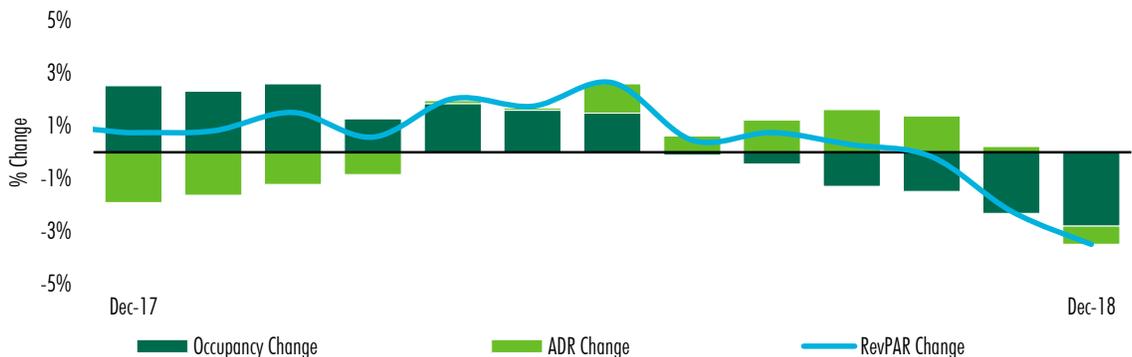
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Westin Brisbane	New Build	5 Star	286	Recently Opened	November 2018
Art Series Hotel Howard Smith Wharves	New Build	5 Star	164	Under Construction	March 2019
Hotel Indigo	New Build	5 Star	140	Under Construction	July 2020

Source: CBRE Research Q4 2018

LIMITED HOTEL OPENINGS UNTIL 2024

The luxury hotel, Westin Brisbane, recently opened in the CBD. Two more upper scale hotels are planned for completion over the two years. However, subsequently there are no more major hotels openings in Brisbane city until 2024.

Chart 6: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Cairns

▲ ADR
YE Dec-18
\$154

▼ RevPAR
YE Dec-18
\$125

▼ Occupancy
YE Dec-18
81.0%

CONTINUED FALLS IN OCCUPANCY

RevPAR in Cairns fell 1.2% as occupancy declined 4.4%, while ADR grew 3.3%.

While Cairns saw declines in RevPAR, demand for hotels in the CBD remains strong, outperforming those in the fringes and the suburbs. Hotel daily rate growth, however, is expected to moderate as new hotels compete for market share.

Cairns remains an attractive holiday destination, experiencing a 36% growth in visitor nights from domestic leisure travellers. Increased connectivity to Cairns will also support the market. A number of airlines are looking to increase flight capacity over the next few years.

INCREASE IN HOTEL NIGHTS

- 18% increase in nights spent in hotels to 3.7 million annually
- Of the hotel nights occupied by domestic travellers, 60% were for holidaying, 28% for business trips and 7% VFR
- China, Japan and the US are the dominant overseas sources accounting for 59% 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 2018

Table 4: Supply Pipeline

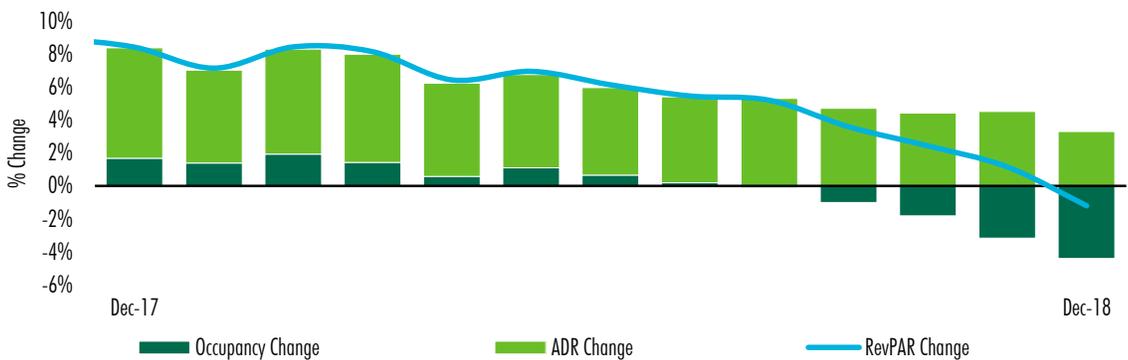
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Riley	New Build	5 Star	311	Recently Opened	November 2018
Bailey	New Build	5 Star	217	Under Construction	June 2019
Flynn	New Build	5 Star	311	Under Construction	December 2019

Source: CBRE Research Q4 2018

LUXURY HOTEL DEVELOPMENTS

Riley Hotel owned by Crystalbrook Collection recently opened, setting a trend for more luxury hotel developments in Cairns. Crystalbrook Collection is developing two more 5-star hotels, expecting to add more than 520 rooms.

Chart 8: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Canberra

▲ ADR
YE Dec-18
\$176

▲ RevPAR
YE Dec-18
\$139

▲ Occupancy
YE Dec-18
78.9%

STEADY PERFORMANCE CONTINUES

Canberra posted healthy increases across all performance indicators. RevPAR increased 4.4% off the back of 2.4% increase in occupancy and 2.0% in ADR.

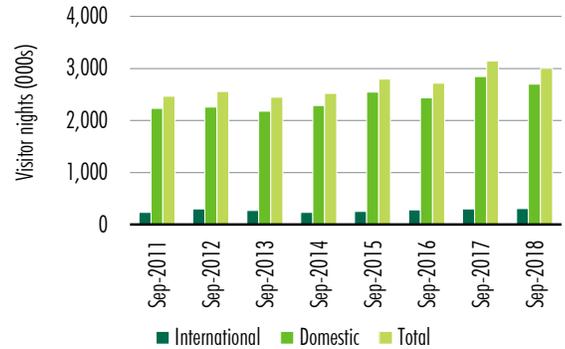
Corporate travel and domestic travellers visiting friends and relatives continue to drive growth in visitors to Canberra.

Canberra is expected to see a large development pipeline over the next three years. This may pose a risk to the market as it took a number of years to absorb additional rooms in the last cycle.

VISITATION DECREASES

- 4.4% decrease in nights spent in hotels to reach over 3 million annually
- Of the hotel nights occupied by domestic travellers, 47% were for business trips, 33% for holidaying and 16% VFR
- China, the US and New Zealand are the dominant overseas sources accounting for 39% of international hotel nights
- NSW, Vic and Qld are the dominant domestic sources accounting for 90% 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 2018

Table 5: Supply Pipeline

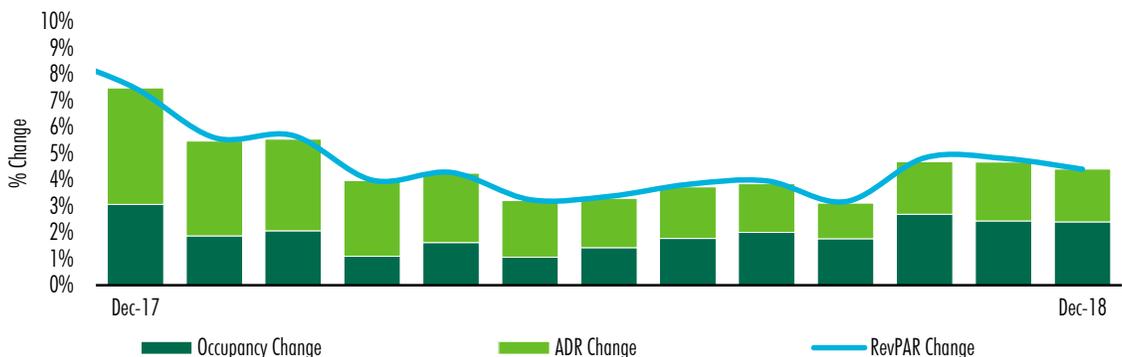
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Eclipse House	New Build	5 Star	153	Under Construction	June 2020
Adina Apartment Grand Hotel	New Build	5 Star	132	Under Construction	November 2020
Abode Nothbourne Ave	New Build	4 Star	183	Under Construction	December 2021

Source: CBRE Research Q4 2018

RISING SUPPLY IN 2020 AND 2021

Hotel developments are picking up in the nation's capital. A number of hotels are scheduled for completion in 2020 and 2021, which are expected to add 1,300 rooms to the market.

Chart 10: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Darwin

▼ ADR
YE Dec-18
\$149

▼ RevPAR
YE Dec-18
\$103

▼ Occupancy
YE Dec-18
68.7%

SIGNIFICANT FALL IN OCCUPANCY

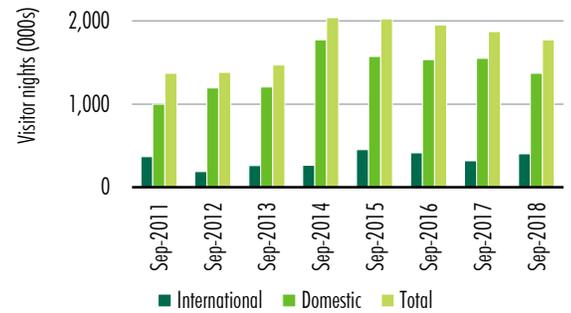
Darwin's hotel occupancy fell 5.6%, putting pressure on ADR which fell 0.2%, resulting in 5.8% decline in RevPAR.

The resources business cycle coming to an end saw a significant fall in business trips, impacting hotel occupancy levels. Hotel nights occupied by corporate travellers fell 19%. Other domestic visitor numbers have also declined over the past year. The economic outlook suggests further pressure on hotel performance, as the Ichthys LNG project has now been completed.

DECLINE IN NIGHTS SPENT IN HOTELS

- 5.2% decrease in nights spent in hotels to 1.8 million annually
- Of the hotel nights occupied by domestic travellers, 46% were for holidaying, 42% for business trips and 9% VFR
- Japan, the US and Singapore are the dominant overseas sources accounting for 32% of hotel nights
- Vic, WA and NSW are the dominant domestic sources accounting for 71% of domestic hotel nights
- Average length of hotel stay was 4.4 nights

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



Source: TRA, CBRE Research Q4 2018

Table 6: Supply Pipeline

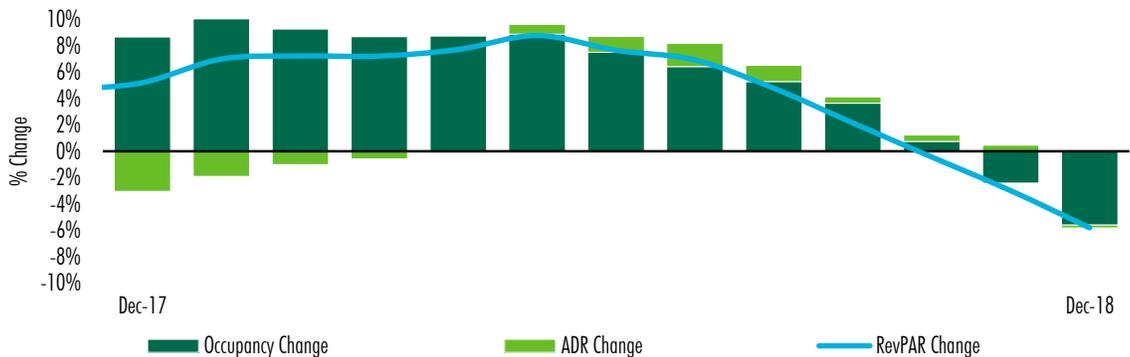
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
DoubleTree by Hilton Hotel Darwin	Refurbishment	4.5 Star	197	Recently Opened	September 2018
Best Western Darwin Airport	Extension	4 Star	34	DA Approved	TBA
Westin Darwin	New Build	5	240	DA Approved	June 2021*

Source: CBRE Research Q4 2018. Note: * estimate opening data

INCREASED SUPPLY IN 2021

DoubleTree by Hilton recently opened after a period of refurbishment. This has set a development trend as more than 700 rooms are expected to be built over the next three years. Development approval has been granted for the 5-star Darwin Port Westin Hotel, paving the way for construction next year, with a projected completion date in 2021.

Chart 12: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Gold Coast

▲ ADR
YE Dec-18
\$202

▲ RevPAR
YE Dec-18
\$146

▲ Occupancy
YE Dec-18
72.4%

STRONG REVPAR GROWTH

The Gold Coast posted strong growth across all performance indicators. RevPAR grew by 9.4% on the back of 1.7% growth in occupancy and 7.6% growth in ADR; making the Gold Coast the best performing market in 2018.

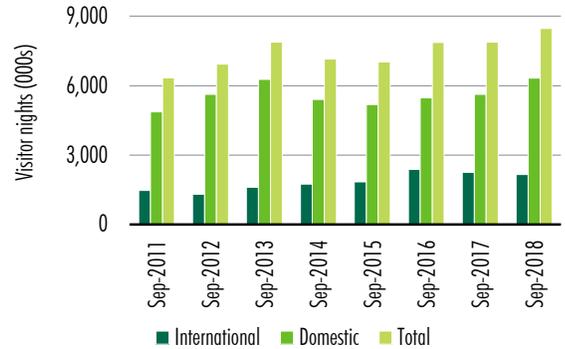
Thanks to the increased international exposure the region garnered from the Commonwealth Games, growth in international visitor nights continued, posting 4% growth.

However, hotel performance in 2019 is expected to moderate as the supply pipeline is growing, which will create a competitive environment for hoteliers.

INCREASE IN HOTEL NIGHTS

- 7.6% increase in nights spent in hotels to record 8.5 million annually
- Of the hotel nights occupied by domestic travellers, 64% were for holidaying, 16% for business trips and 8% VFR
- China, New Zealand and Japan are the dominant overseas sources accounting for 55% of hotel nights
- NSW, Qld and Vic are the dominant domestic sources accounting for 81% of hotel nights
- Average length of hotel stay was 3.8 nights

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



Source: TRA, CBRE Research Q4 2018

Table 7: Supply Pipeline

Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Jewel Development	New Build	5 Star	171	Under Construction	April 2019
Meriton Suites Surfers Paradise	New Build	5 Star	446	Under Construction	September 2020
The Star	New Build	4.5 Star	316	Under Construction	September 2022

Source: CBRE Research Q4 2018

GROWING SUPPLY PIPELINE

The construction of more than 900 rooms and expected to be completed over the next three years, will likely place pressure on future hotel performance. Furthermore, there is a lack of product diversification creating a competitive environment among hoteliers competing to fill up occupancy.

Chart 14: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Melbourne

▲ ADR
YE Dec-18
\$186

▶ RevPAR
YE Dec-18
\$153

▼ Occupancy
YE Dec-18
82.1%

RESILIENT MARKET

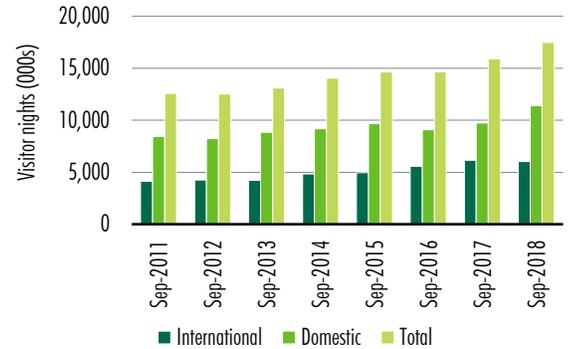
Melbourne RevPAR remained flat as a 0.8% decrease in occupancy was offset by a 0.8% increase in ADR.

The market remains resilient despite more than 1,200 rooms added in 2018. Strong growth in both international and domestic visitor nights has supported hotel performance. However, the market remains under pressure with a significant development pipeline of more than 6,000 rooms over the next four years. If all projects come to fruition, future declines are expected.

STRONG INCREASE IN HOTEL NIGHTS

- 9.9% increase in nights spent in hotels to 17.5 million annually
- Of the hotel nights occupied by domestic travellers, 43% were for business trips, 35% for holidaying and 13% VFR
- China, New Zealand and the US are the dominant overseas sources accounting for 41% of nights in hotels
- NSW, Qld and Vic are the dominant domestic sources accounting for 73% of visitor nights
- Average length of hotel stay was 2.9 nights

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



Source: TRA, CBRE Research Q4 2018

Table 9: Supply Pipeline

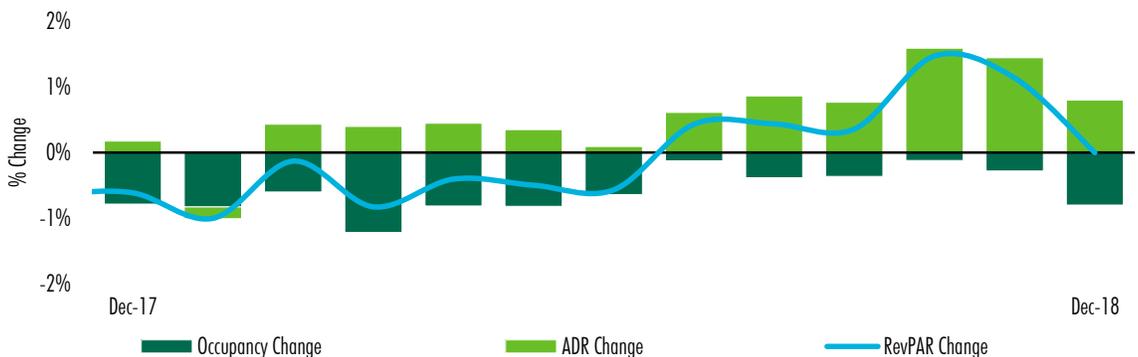
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Novotel Melbourne	New Build	4.5 Star	213	Recently Opened	December 2018
ibis Melbourne	New Build	3.5 Star	270	Recently Opened	December 2018
Shama Luxe Aurora Melbourne Central	New Build	4.5 Star	252	Under Construction	January 2019

Source: CBRE Research Q4 2018

TESTING TIMES AHEAD

2020 will see over 1,400 rooms added to the market with another 3,600 proposed to be completed by 2022. The majority of developments are high-end product and concentrated in the CBD.

Chart 18: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Perth

ADR
YE Dec-18
\$167

RevPAR
YE Dec-18
\$122

Occupancy
YE Dec-18
73.2%

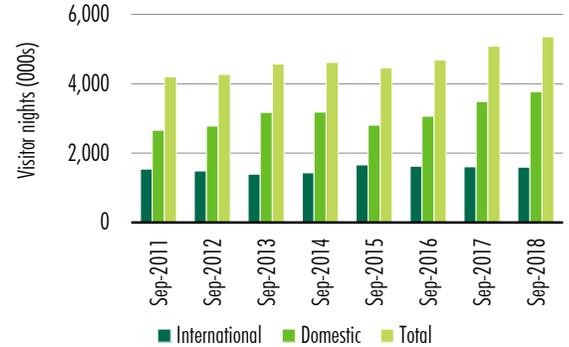
DECLINE CONTINUES BUT AT A SLOWER PACE

Perth continues to experience a deterioration across key performance indicators. RevPAR declined 3.5% off the back of drops in occupancy and ADR of 1.8% and 1.7% respectively. The market continues to feel the pressure from the volume of supply that has come through in the past two years. Pressure on hotel performance remains as more hotel developments are in the pipeline, although we don't expect to see the large declines seen in the last few years. Business sentiment has improved in 2018, supporting growth in hotel nights from corporate travellers.

GROWTH IN HOTEL VISITATION

- 5.4% increase in nights spent in hotels to reach 5.4 million annually
- Of the hotel nights occupied by domestic travellers, 54% were for business trips, 30% for holidaying and 9% VFR
- Singapore, Malaysia and the UK, are the dominant overseas sources accounting for 38% 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 2018

Table 10: Supply Pipeline

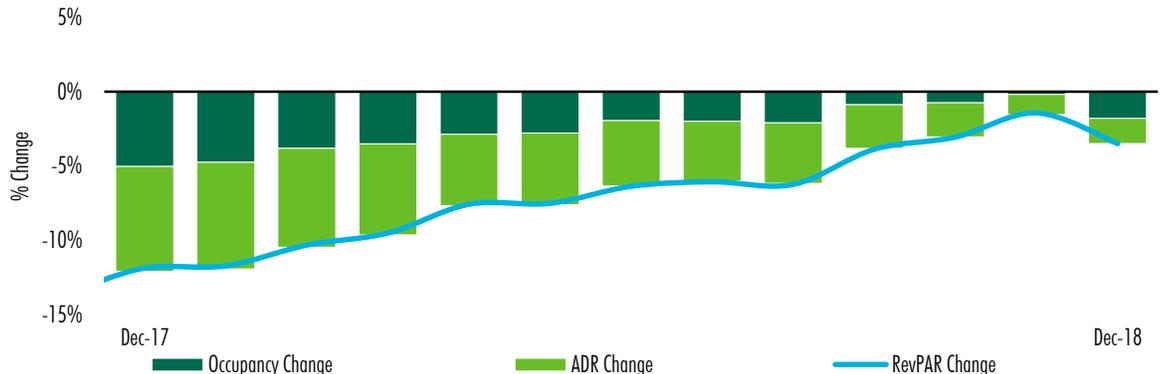
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
DoubleTree by Hilton Perth	New Build	4.5 Star	206	Recently Opened	January 2019
Ritz Carlton	New Build	5 Star	205	Under Construction	March 2019
Park Regis Subiaco	New Build	5 Star	217	Under Construction	December 2019

Source: CBRE Research Q4 2018

INCREASES IN SUPPLY

Over the next three years, Perth is expected to see a further ~1,000 rooms added to the market, mostly concentrated in the CBD. The supply outlook will continue to be a drag on hotel performance over the medium term if all the proposed product is constructed.

Chart 20: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

Sydney

ADR
YE Dec-18
\$228

RevPAR
YE Dec-18
\$191

Occupancy
YE Dec-18
84.1%

LOWER OCCUPANCY RATE

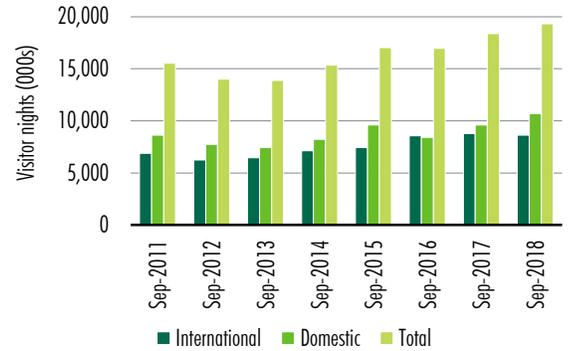
The long run of positive growth in occupancy in Sydney over the last decade has come to an end. Occupancy declined 1.8%, and with a slight fall in ADR, resulted in 1.9% drop in RevPAR. A number of hotels have been added to the market over the past two years and this is impacting performance.

While Sydney remains a popular destination, the risks to the market revolves around the strength of the corporate sector as economic growth may soften in 2019.

STRONG GROWTH IN DOMESTIC VISITORS

- 5.2% increase in nights spent in hotels to over 19.3 million annually
- Of the hotel nights occupied by domestic travellers, 54% were for business trips, 32% for holidaying and 10% VFR
- China, the US and India are the dominant overseas sources accounting for 38% of visitor nights
- NSW, Vic and Qld are the dominant domestic sources accounting for 79% of visitor nights
- Average length of hotel stay was 2.7 nights

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



Source: TRA, CBRE Research Q4 2018

Table 11: Supply Pipeline

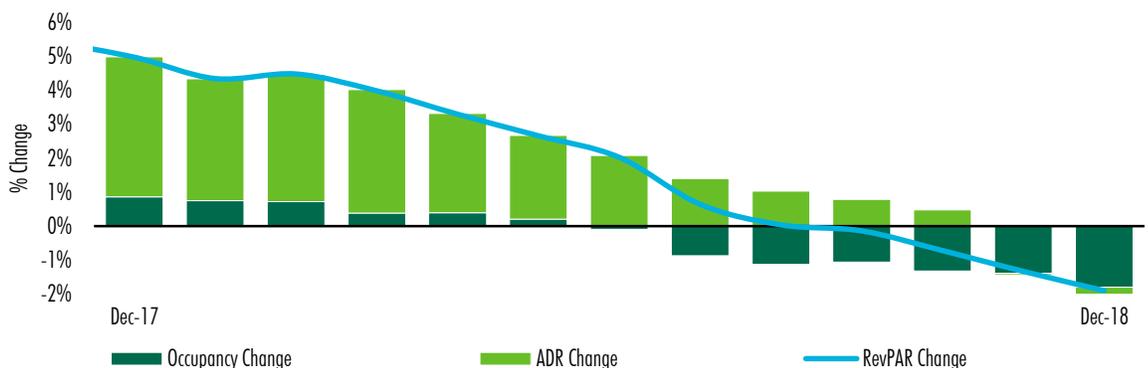
Property	Development Type	Quality	Number of Keys	Current Status	Opening Date
Vibe Darling Harbour	New Build	4 Star	145	Under Construction	July 2019
Crowne Plaza Darling Harbour	New Build	5 Star	152	Under Construction	September 2019
Adina Grand	New Build	5 Star	194	Under Construction	November 2019

Source: CBRE Research Q4 2018

INCREASES IN SUPPLY WILL IMPACT OCCUPANCY

Sydney city's development pipeline is forecast to grow at 5.7%p.a. over the next three years. Most of the developments are high-end product and should be well absorbed by the market given there has been a lack of such products developed over the last decade. However, the risks centres on companies limiting business trips if economic growth softens.

Chart 22: Hotel Performance KPIs Rolling Annual Change



Source: STR, CBRE Research Q4 2018

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