

Redcape Hotel Group

FY19 Results Presentation | 28 August 2019

Redcape
HOTEL GROUP

Operations



Property



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The Group also utilises non International Financial Reporting Standards (non-IFRS) “Pro Forma” and other financial metrics such as “Distributable Earnings” in its assessment and presentation of Group performance. In particular the Group references Pro forma Earnings Before Interest, Tax, Depreciation and Amortisation

(“EBITDA”), Distributable Earnings per stapled security and Pro Forma Net Profit After Tax (“NPAT”).

RHGM believe the Pro forma financial and Distributable Earnings information is useful to users as it:

- reveals the underlying run rate business economics of the Group which enhances the reader’s understanding of past performance;
- provides insight into Management’s decision making as Management uses these measures to run the business, allocate resources and make financial, strategic and operating decisions;
- forms the basis of the Group’s annual budgeting and internal forecasting processes; and
- forms the basis of the financial metrics relevant to the determination of variable components of executive and employee remuneration.

Pro Forma and other financial information such as Distributable Earnings is not prepared in accordance with IFRS and is not audited.

Differences in measurement can have both a positive and negative impact on the Pro Forma financial information presented. Specifically, some adjustments give rise to material reductions in underlying measures but align with the principles by which RHGM views and manages Redcape internally.

Certain information in this presentation use Redcape’s Special Purpose Accounts for the full year ending 30 June 2019 as a basis for preparation. Comparative financials in Redcape’s General Purpose Accounts for the full year ending 30 June 2019 have not been used for the purposes of this Presentation.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise.

ABOUT REDCAPE

A leading hospitality group with scalable systems and capable people, led by an experienced and proven management team driving growth through active management of a high quality real estate backed portfolio.

VISION

Our vision is to enrich communities through our hospitality. Our promise is 'People First' – our staff, our customers, our securityholders.

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Overview of FY19 Results.



FY HIGHLIGHTS

Financial Performance

\$46.5m¹

Distributable earnings in line with PDS
Statutory net loss after tax of \$4.9m

8.8cps

FY19 Distributable Earnings
8.8-9.0 cps guidance at IPO

8.75cps

FY Distributions²
8.75 cps guidance at IPO
Equates to 7.85% yield³

Portfolio

\$1.08b

Portfolio value
32 venues includes 6 acquisitions and 1 divestment



Progressed alternate use opportunities

\$21.6m

Growth Capex⁴ Spend
Includes major refurbishment projects

Capital Management

\$1.14

NAV per stapled security
+\$14.6m revaluation post IPO⁵

38.0%

Gearing⁶
Lower end of 35%-45% target range

3.95x

Interest Coverage Ratio⁷
Cash generative business

Notes:

1. Distributable Earnings defined as pro forma NPAT adjusted for non-cash items such as fair value adjustments, depreciation and amortisation and other unrealised and non-recurring items less maintenance capex. Refer to reconciliation on P24.
2. Cumulative distributions over FY19 including pre-IPO distributions.
3. Based on RDC share price as at 28 June 2019.
4. Growth Capex includes major refurbishments, one off acquisition and tactical capital expenditure.
5. Uplift measured against previous valuations plus growth capital expenditure over the financial year. Statutory valuation uplift of \$20.5m (excluding Belrose divestment reversal) over the financial year is higher due to treatment of depreciation expense and maintenance capital expenditure.
6. Gearing defined as total borrowings less cash as a percentage of total assets less cash.
7. Interest Cover Ratio ("ICR") calculated as Operating EBITDA / Net finance costs less amortisation of borrowing costs (on a 12 month rolling basis).

OPERATING PERFORMANCE

- Distributable earnings delivered in line with PDS² guidance
- Revenue +17.4% and Operating EBITDA +21.3% vs. pcg driven largely by acquisitions and solid +3.3% LFL¹ revenue growth
- Strong operating performance in a softer consumer market demonstrates the resilience of the business
- Operating EBITDA -2.6% vs. IPO guidance due to:
 1. Downward pressure on gaming margin as a result of increased player win rates
 2. A small number of acquisition venues taking longer than expected to integrate
 3. Offset by +\$2.3m cost savings and +\$1.5m hotel operating fee waiver
- Highly cash generative business with FY19 operating cash flow of \$36.0m

Distribution Summary

\$m	FY19 Pro forma	FY19 PDS ² Forecast	% Change	FY18 ² Pro forma	% Change
Gaming revenue	179.1	188.9	(5.2%)	153.8	16.4%
On-premise revenue	56.9	58.0	(1.9%)	40.0	42.2%
Off-Premise revenue	48.0	49.7	(3.4%)	48.1	(0.2%)
Corporate revenue	1.2	1.1	9.2%	0.9	33.0%
Total Revenue	285.2	297.7	(4.2%)	242.9	17.4%
Gross profit	152.2	157.6	(3.4%)	125.8	21.0%
Operating EBITDA	67.1	68.8	(2.6%)	55.3	21.3%
Distributable earnings (\$m)	46.5	46.6	(0.1%)	36.8	26.4%
Distributable earnings (cps)	8.80	8.81	(0.1%)	8.50	3.4%
Distribution (cps)	8.75	8.75	-	8.75	-

Notes:

1. Like for Like ("LFL") revenue growth is based on venues that traded for the full year FY18 and FY19 and thus excludes any part year acquisitions.
2. Revenue, gross profit and expenses reclassified to comply with accounting standards with no net change to operating EBITDA.



PROPERTY PORTFOLIO

- Valuation uplift of \$14.6m¹ over the full year
- Six Freehold Going Concern venues at a value of \$158.0m were acquired the period
- Belrose Hotel divested at a 5.3% premium to book value
- \$21.6m of growth capital was invested during the period
 - > A 5 year pipeline of identified refurbishment opportunities within the existing portfolio
 - > Recent refurbishment activity has delivered IRR's in excess of 20%²
- Alternate use feasibility studies completed on 4 assets

Notes:

1. Uplift measured against previous valuation plus growth capital expenditure over the financial year. Statutory valuation uplift of \$20.5m over the financial year is higher due to the statutory treatment of depreciation and maintenance capital expenditure.
2. Based on Internal Rate of Return ("IRR") achieved on a select group of venues (control group of 9 venues refurbishments) where sufficient data exists both pre and post capex investment to reliably establish returns. IRRs are typically determined over a 5 year period. Assumptions used by Management include base line estimate of growth without any capital spend.



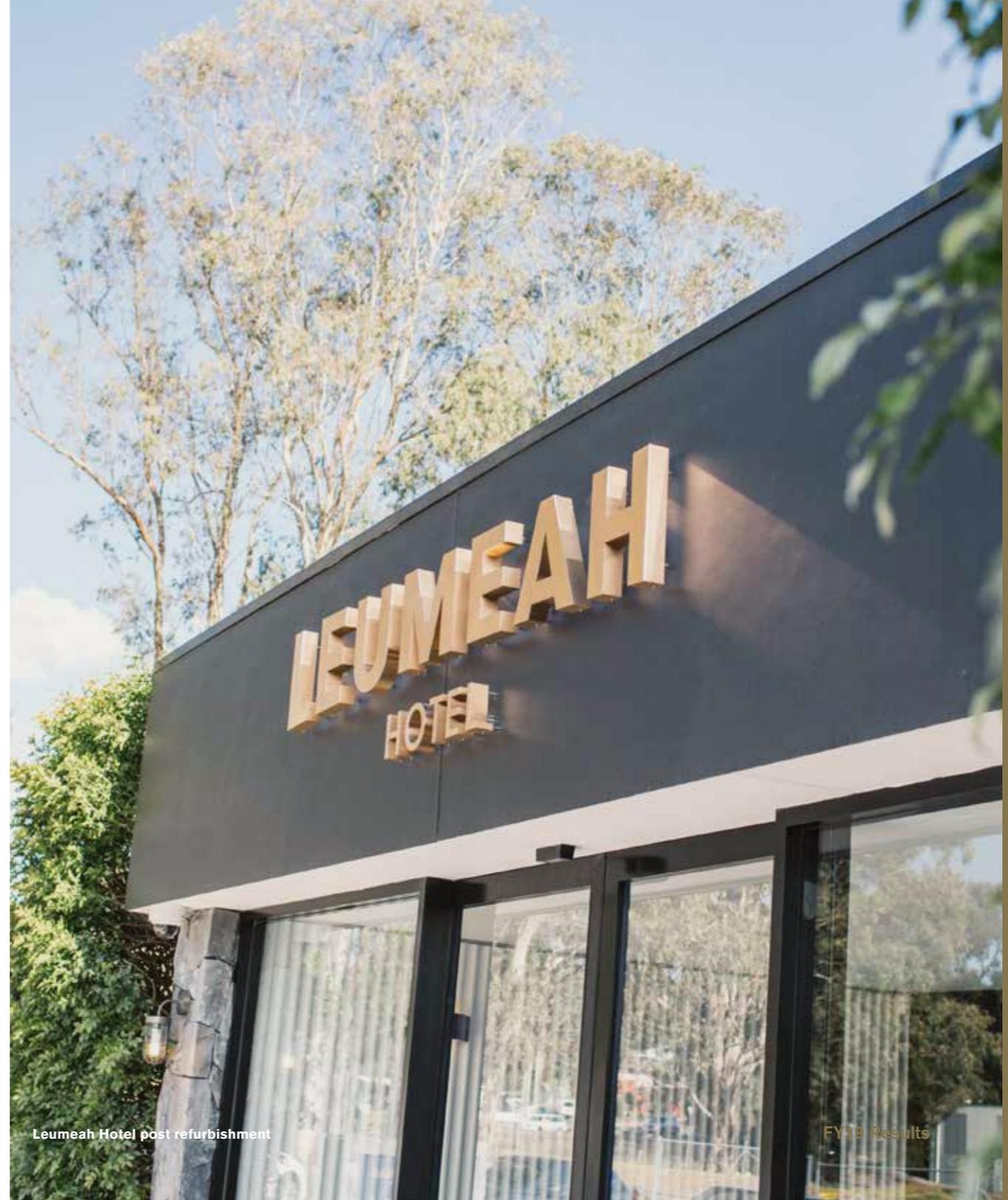
Cabramatta Hotel bar post refurbishment

CAPITAL MANAGEMENT

- Post the end of the financial year, Management secured a new \$503m¹ bank debt facility with a weighted average term of 4 years
 - > Expanded lender group with improved capacity to support future growth
 - > All-in interest cost expected to improve by ~100bps from September 2019 as a result of closing out the existing hedging program and the refinance
 - > More favorable covenant package now in place
 - > Existing hedge program to be closed out at a cost of \$4.0m in FY20
 - > Existing loan capitalisation costs of \$0.5m to be expensed in FY20
- Gearing maintained within target band of 35-45% (currently 38.0%)
- \$40.3m of facility headroom at 30 June 2019 subsequently increased to \$63.3m post completion of refinancing
- Distribution Reinvestment Plan activated for 30 June 2019 distribution

Notes:

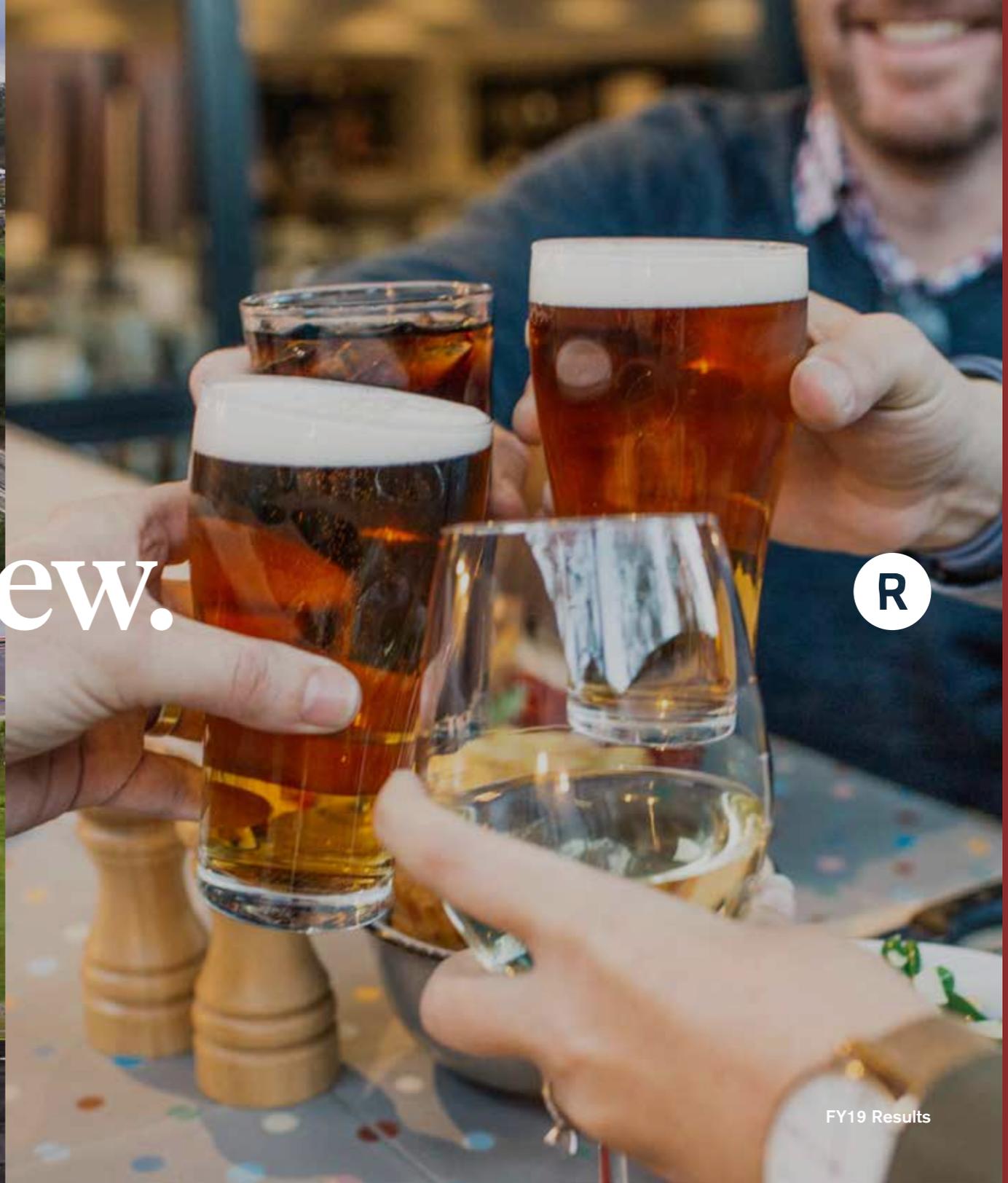
1. Includes \$3.0m ancillary facility.



Leumeah Hotel post refurbishment



Business Overview.



BUSINESS OVERVIEW

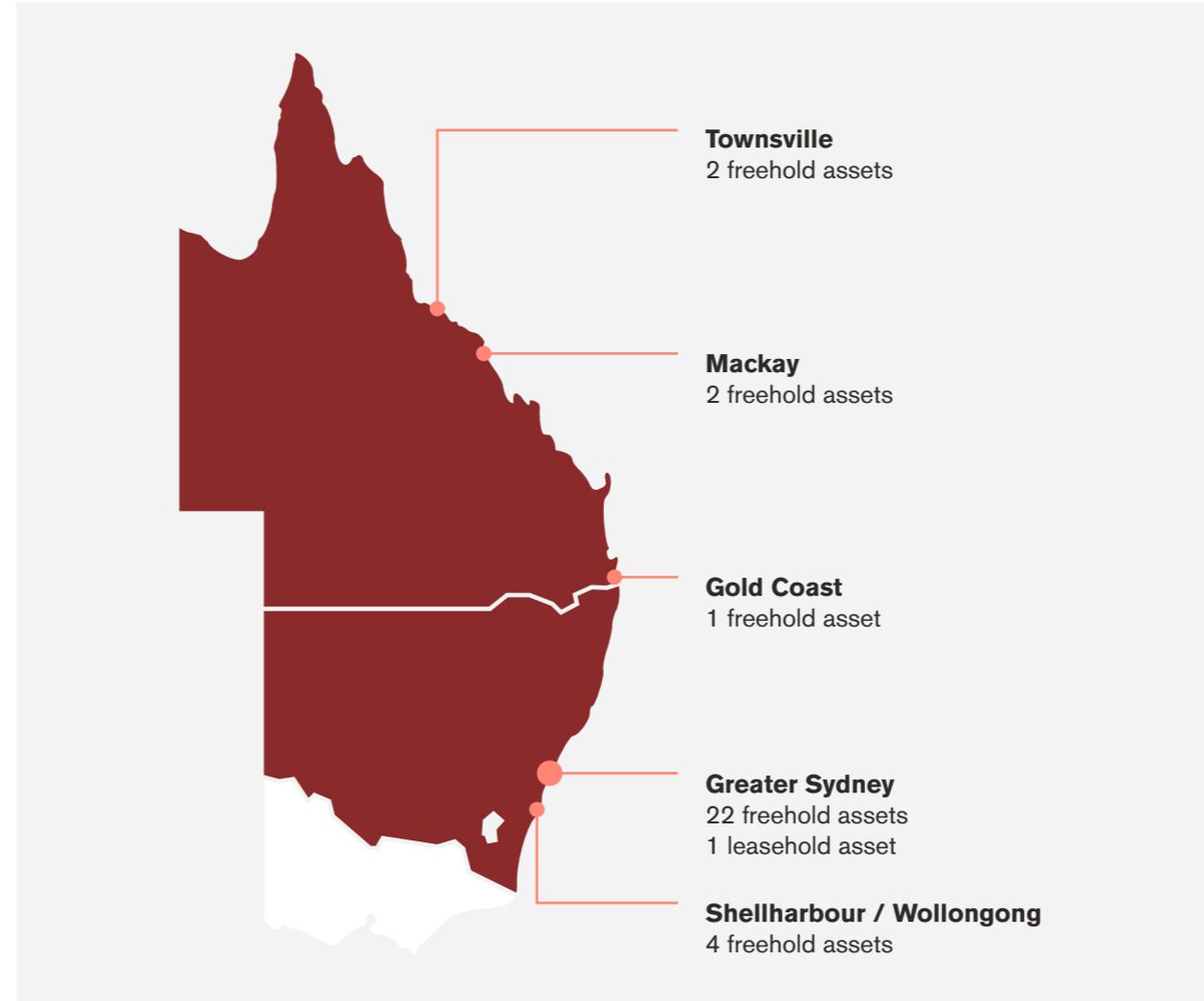
Operating Business

SECTOR	<ul style="list-style-type: none"> High barriers to entry Growth historically tracking above GDP Highly fragmented sector
OPERATIONS	<ul style="list-style-type: none"> 32¹ community focussed venues Highly defensive, cash generative operating business Opportunity to further build food & beverage contribution through refurbishment program, customer technologies and further integration of the brewery
CUSTOMERS	<ul style="list-style-type: none"> 84K members with membership growing at an average of 3,250 new members per month in FY19 Industry leading customer technologies that enable automated and scalable customer retention and growth initiatives Localised businesses bespoke to communities whilst retaining the benefits of scale
COMMUNITIES	<ul style="list-style-type: none"> ~800 employees from the local communities in which we operate Continued investment in the development of our people and local job creation Investment through both financial and in-kind support for positive change-for-good programs within our local communities
SCALABLE MANAGEMENT PLATFORM	<ul style="list-style-type: none"> Strong and stable management team with deep experience in the pub sector Industry leading management platform Mature system infrastructure Value creation through capital deployment, portfolio management and operational enhancements

Notes:

1. Comprises 31 Freehold Going Concerns and 1 Leasehold Going Concern. Excludes the exchange of contracts to acquire the Eden Brewhouse post reporting period.

Australian Distribution



BUSINESS OVERVIEW

Property Portfolio

FACILITIES

- High level of investment in the base buildings over a long period of time
- The premiumisation of facilities is becoming increasingly important to align to consumer preferences
- Redcape site investment has been reoriented to meet changing customer expectations

REFURBISHMENT

- Well developed pipeline of refurbishment opportunities exist to deliver earnings accretive growth
- Recent refurbishments have delivered internal rates of return in excess of +20%¹

PORTFOLIO MANAGEMENT

- Venue asset transactions remain active in the market providing Redcape opportunities to recycle capital and optimise the portfolio
- Sector remains highly fragmented with valuation upside for existing and new sites post value added spend

ALTERNATE USE

- Redcape owns 22 freehold assets in greater Sydney in high growth suburban infill markets
- Only ~27%² of total site area is utilized across greater Sydney assets providing opportunities to unlock latent land value through alternate use
- Feasibility studies now completed on 4 assets

Notes:

1. Based on Internal Rate of Return ("IRR") achieved on a select group of venues (control group of 9 venues refurbishments) where sufficient data exists both pre and post capex investment to reliably establish returns. IRRs are typically determined over a 5 year period. Assumptions used by Management include base line estimate of growth without any capital spend.
2. Average land utilisation calculation excludes strata titled assets.

31

Freehold Going Concerns

Freehold ownership allows for responsive refurbishment and alternate use optionality.



22

22 in greater Sydney

High growth suburban infill markets.



~27%

Total site utilisation of Sydney assets

Latent excess land value not currently in valuation.



THE HOTEL MANAGER

- Deep operational experience
- Experienced and proven Management team
- Highly scalable platform with strong technology and systems
- Strong risk management and governance frameworks
- Successful track record of deploying capital accretively through refurbishments and acquisitions
- Capabilities in funding and financial structuring
- Access to a depth of experience in asset optimisation
- Strong alignment of interest



REDCAPE COMMUNITY CONTRIBUTION

Our FY19 contribution to our people and the community

106/30

106 local community groups, charities, schools and sports teams provided with direct and in-kind financial assistance across 30 communities



\$1M

Spent on local entertainment and community events each year



1,500+

Training programs offered to staff



\$233K

Training and development initiatives



192

Local job appointments in the last 12 months



PUBLIC COMMUNITIES

Program launched in FY19

Our contribution to the local economy

~800

local staff employed at our venues



\$31.4m

in local wages



\$80.8m

contributed in taxes



Shaping and nurturing socialable and sustainable communities

1

The Australian Brewery

Commemorating the ANZACs with a dedicated Trans-Tasman XPA Beer – \$25 from every keg sold donated to the ANZAC Legacy.



2

ANZAC Day

Central Hotel local and #1 ranked UFC featherweight Alex Volkonovski at the Central before taking out UFC237.



3

Car4Kids – Community success at the Grove.

“Kindness and courtesy are the roots of a positive customer service experience.”

Shep Hyken



4

CEO Dare to Cure

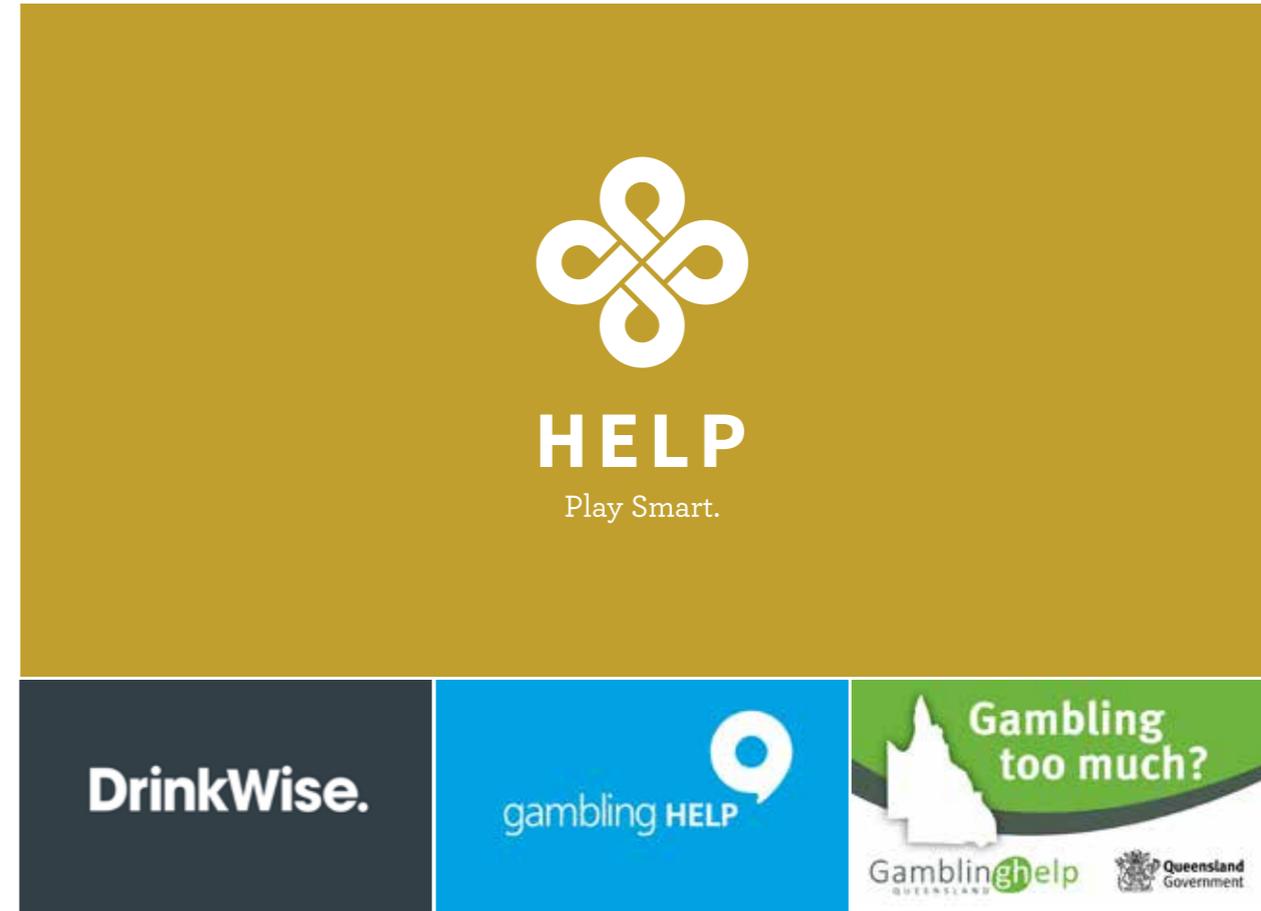
Over \$50K raised for Children’s Cancer Institute.



SOCIAL IMPACT

Harm minimisation and responsible service

- Proactive and community-focussed approach to our entertainment offering
- All staff are trained and refreshed in Responsible Service of Alcohol and Gaming principles
- Uniform policies around the responsible service of alcohol and gaming
- Implemented PubInc Help platform to increase awareness and communication around the tools available to help monitor and manage gambling activity
- Voluntary Pre-Commitment and Player Activity Statements available to all customers to monitor and manage their gambling activity
- Access to counselling, support and exclusion programs to ensure help can be sought from trained professionals
- Clear policies and privacy training and procedures are in place



Growth Opportunities.



PORTFOLIO MANAGEMENT

- Highly fragmented industry
- Ability to optimise the portfolio to maximise returns through acquisition and disposals
- 6 acquisitions and 1 divestment in FY19
- Post the reporting period, management have exchanged contracts to acquire the Eden Brewhouse Redbank Plains, which is located in the high growth area of Ipswich Queensland
 - > A quality leasehold operation that shares a substantial shopping centre car park
 - > An all round venue with quality food and beverage and the ability to improve earnings
 - > Management can add value by deploying an experienced management team, platform systems, IT infrastructure and facility optimisation through property refurbishment



FY19 MAJOR REFURBISHMENTS

Capital spend is orienting towards whole of pub refurbishments that caters for local community needs and expectations



Leumeah Hotel

- Completed October 2018
- Venue was repositioned including expanded food and beverage offering, new gaming room and public bar
- Trading in line with expectations



Eastwood Hotel

- Completed January 2019
- Works included gaming room, public bar and external beer garden
- Trading in line with expectations with good momentum evident in H2



Cabramatta Inn

- Most substantial project (~\$7.0m budget) completed to date
- Now a market leading premier venue for the local community
- Expanded food and beverage, public bar and gaming room
- Currently in 're-launch phase'. Initial trading performance has been positive

ALTERNATE USE

- Portfolio of largely freehold assets in high suburban infill markets, on transport nodes
- Management have continued to focus on quantifying potential value through the optimisation of the real estate in under-utilised assets
- 4 feasibility studies have been completed on assets to provide an independent assessment on potential latent land value
- Latent land value not currently reflected in NAV
- Preliminary planning and approvals process has commenced
- Management will continue to evaluate different approaches to realise value with a focus on derisking the projects



● Denotes assets with completed feasibility studies.

POTENTIAL ALTERNATE USE OPPORTUNITIES

Cabramatta Hotel

- Site is located in the centre of Cabramatta within approximately 150 metres of Cabramatta train station.
- Feasibility study¹ was completed on the site
- Site Area: 4,308 sqm
- Development type: mixed use
- Project Size:
 - > 234 units
 - > 2,661 Sqm of commercial and retail GFA
 - > 23,746 Sqm of residential GFA
 - > FSR 6.1:1



Revesby Pacific

- The site is located within approximately 100 metres of Revesby train station and within the local business precinct.
- Feasibility study¹ was completed on the site
- Site Area: 2,150 sqm
- Development type: 144 bed scheme aged care/retirement site
- Management have been working in conjunction with a leading Aged Care provider to understand potential alternate use option



1. Feasibility complete by Equity Development Management Pty Ltd. Development Feasibility. Model using the ARGUS EstateMaster.



Key Priorities And Outlook.

FY20 GUIDANCE AND KEY PRIORITIES

GUIDANCE

- FY20 distributable earnings expected to be greater than 9.0cps¹
- FY20 distributions expected to be maintained at 8.75cps equating to a 7.85% yield²
- Payout ratio range consistent at 90-100% of distributable earnings
- LFL revenue growth is expected to track above CPI

KEY PRIORITIES

- Optimise performance of recent acquisitions
- Continual advancement of refurbishment pipeline
- Grow the portfolio by acquiring assets that fit Redcape's criteria
- Progress alternative use optionality within the Redcape portfolio

Notes:

1. Subject to no material change in economic conditions, standard management fee construct and/or portfolio numbers.
2. Based on RDC share price as at 28 June 2019.





Appendices.



FY19 INCOME STATEMENT

\$m	FY19 Pro forma	FY19 PDS Forecast ¹	% Change	FY18 Pro forma ¹	% Change
Revenue	285.2	297.7	(4.2%)	242.9	17.4%
Cost of sales	(133.0)	(140.1)	5.0%	(117.1)	(13.6%)
Gross profit	152.2	157.6	(3.4%)	125.8	21.0%
Employment costs	(38.5)	(39.6)	2.7%	(29.5)	(30.6%)
Other operating costs	(32.2)	(33.1)	2.9%	(27.5)	(17.1%)
Management fees	(14.4)	(16.1)	10.4%	(13.5)	(6.7%)
Operating EBITDA	67.1	68.8	(2.6%)	55.3	21.3%
Venue acquisition costs	(7.6)	(7.3)	(4.3%)	(5.2)	(46.9%)
Gain / (loss) on the sale of venues	1.0	1.0	1.4%	2.0	(47.4%)
Gain / (loss) on the sale of non-current assets	(0.5)	(0.7)	22.5%	(0.6)	13.6%
Gain / (loss) on asset revaluation	(18.0) ²	-	-	-	-
EBITDA	42.0	61.9	(32.2%)	51.5	(18.5%)
Depreciation	(11.4)	(11.4)	0.8%	(9.0)	(25.7%)
EBIT	30.6	50.4	(39.3%)	42.4	(27.9%)
Net finance costs	(17.3)	(17.7)	2.3%	(14.9)	(16.2%)
Profit before tax	13.3	32.7	(59.4%)	27.5	(51.8%)
Tax benefit / (expense)	(1.3)	(2.3)	42.1%	(0.8)	(72.6%)
NPAT	12.0	30.4	(60.7%)	26.8	(55.3%)

Pro forma to statutory NPAT reconciliation	
FY19 NPAT - Pro forma	12.0
One-off employee share grants	(0.2)
Restatement of management fees pre-IPO	0.3
Performance fee	(13.8)
Listing costs	(6.8)
Tax affect of pro forma adjustments	3.6
FY19 NPAT - Statutory	(4.9)

Notes:

1. Revenue, gross profit and expenses reclassified to comply with accounting standards with no net change to operating EBITDA.
2. Net revaluation uplift of \$20.5m includes gain of \$38.5m recognised in the asset revaluation reserve offset by a loss of \$18.0m recognised in the income statement.

FY19 DISTRIBUTION STATEMENT

\$m	FY19 Pro forma	FY19 PDS Forecast	% Change	FY18 Pro forma	% Change
NPAT - Pro forma	12.0	30.4	(60.7%)	26.8	(55.3%)
Add / (Deduct) non-cash & non-operating items					
Venue acquisition costs	7.6	7.3	4.3%	5.2	46.9%
(Gain) / loss on the sale of venues	(1.0)	(1.0)	(1.4%)	(2.0)	47.4%
(Gain) / loss on the sale of non-current assets	0.5	0.7	(22.5%)	0.6	(13.6%)
Depreciation	11.4	11.4	(0.8%)	9.0	25.7%
Amortisation of borrowing costs	0.5	0.5	(2.8%)	0.7	(28.7%)
Maintenance capital expenditure	(3.7)	(5.0)	26.0%	(4.6)	20.8%
Other non-cash items	18.0 ¹	(0.1)	27875.0%	0.4	4669.1%
Tax (benefit) / expense	1.3	2.3	(42.1%)	0.8	72.6%
Distributable earnings	46.5	46.6	(0.1%)	36.8	26.4%
Distributable earnings per stapled security (Cents)	8.80	8.81	(0.1%)	8.50	3.4%
Distribution to stapled security holders	46.3	46.3	0.0%	37.9²	22.2%
Distribution per stapled security (Cents)	8.75	8.75	-	8.75	-

Notes:

1. Net revaluation uplift of \$20.5m includes gain of \$38.5m recognised in the asset revaluation reserve offset by a loss of \$18.0m recognised in the income statement.
2. FY18 distribution of \$37.0m was for the period 10-Jul-17 to 30-Jun-18. FY18 pro forma distributable earnings of \$36.8m are for the full financial year from 01-Jul-17 to 30-Jun-18.

BALANCE SHEET

\$m	30 June 2019 Statutory	30 June 2018 PDS ¹ Pro forma	% Change
Cash	17.0	35.1	(51.5%)
Property Assets	1,077.4 ²	1,043.9	3.2%
Other assets	28.0	26.3	6.5%
Total assets	1,122.4	1,105.2	1.6%
Borrowings	436.7	434.9	0.4%
Other Liabilities	56.5	49.3	14.7%
Total liabilities	493.2	484.2	1.9%
Net Asset Value	629.1	620.9	1.3%
Stapled securities on issue	551.4	551.5	(0.0%)
NAV per security	1.14	1.13	1.3%
Gearing	38.0%	37.4%	1.6%

Notes:

1. Refer to P120 of the PDS for more detail.

2. Property Assets comprise PPE of \$486.6 million and intangible assets of \$590.8 million per statutory accounts.

VENUES

Andergrove Tavern

64 Andergrove Road, Mackay, QLD 4740

Australian Hotel and Brewery

350 Annangrove Road, Rouse Hill, NSW, 2155

Cabramatta Inn

170 Cabramatta Road, Cabramatta West, NSW, 2166

Campbelltown Club Hotel

32 Blaxland Road, Campbelltown, NSW, 2560

Cedars Tavern

139-173 Popondetta Road, Emerton, NSW, 2770

Central Hotel Shellharbour

3 Memorial Drive, Shellharbour, NSW 2529

Crescent Hotel

81 The Crescent, Fairfield NSW 2165

Eastern Creek Tavern

64 Huntingwood Drive, Huntingwood, NSW, 2766

Eastwood Hotel

89-115 Rowe Street, Eastwood, NSW, 2122

El Cortez Hotel

337 Canley Vale Road, Canley Heights, NSW, 2166

Figtree Hotel

47 Princes Highway, Figtree, NSW 2525

Hermit Park Hotel

100 Charters Towers Road, Hermit Park, QLD, 4812

Keighery Hotel

47-51 Rawson Street, Auburn, NSW, 2144

Lakeview Hotel Motel

4 Government Road, Oak Flats, NSW, 2529

Landmark Hotel

20 West Parade, Eastwood, NSW, 2122

Leumeah Hotel

80 O'Sullivan Road, Leumeah, NSW, 2560

Minskys Hotel

287 Military Road, Cremorne, NSW, 2090

Mt Annan Hotel

12 Main Street, Mt Annan, NSW, 2567

Prospect Hotel Motel

3 Great Western Highway, Prospect, NSW, 2148

Red Lantern Hotel

280 South Terrace, Bankstown NSW 2200

Revesby Pacific Hotel

178 The River Road, Revesby, NSW, 2212

Royal Hotel Granville

16-20 South Street, Granville, NSW, 2142

Shamrock Hotel Motel

163-175 Nebo Road, Mackay West, QLD, 4740

St George Hotel

618 Canterbury Road, Belmore, NSW, 2192

St Mary's Hotel

33 Queen Street, St Mary's, NSW, 2760

The Crown Hotel Revesby

4 The River Road, Revesby, NSW, 2212

The Sun Hotel

6 Ross River Road, Mundingburra QLD 4812

The Wattle Hotel

1 Brygon Creek Drive, Upper Coomera, QLD, 4209

Unanderra Hotel

27 Central Rd, Unanderra, NSW 2526

Vauxhall Inn

284/286 Parramatta Rd, Granville NSW 2142

Wattle Grove Hotel

Cnr Australis Avenue & Village Way, Wattle Grove, NSW 2173

Willoughby Hotel

315 Penshurst Street, Willoughby, NSW, 2068

Notes:

1. Excludes post reporting period exchange of contracts to acquire the Eden Brewhouse.

Redcape
HOTEL GROUP