



Asia Pacific Hospitality Insights May 2025

RECALIBRATING FOR STRATEGIC
LONG-TERM VALUE VISION



Overview

Evolving strategic maturity

As 2025 unfolds with quiet resilience, extending the momentum of 2024, the Asia Pacific hospitality sector is transitioning — signalling a shift toward more deliberate, strategy-led growth. The rapid rebound of recent years has matured into a more measured pace, where the focus is on building long-term value. As previously high-performing markets begin to stabilise, the narrative is evolving from recovery to recalibration.

Hotel performance remains resilient, with increasing Revenue per Available Room (RevPAR), primarily driven by Average Daily Room Rates (ADR) growth. Yet, as rate-driven gains begin to plateau, the next phase of growth will hinge on driving occupancy, operational precision and guest experience.

Investment sentiment is recalibrating. Asia Pacific deal volumes fell 19% in Q1 2025, with yields rising to 5.4% in the first quarter of this year. Yet, capital continues to target high-liquidity markets such as Japan, South Korea and Australia.

Investors are now prioritising value-add plays and income stability. Singapore remains a wealth hub, while India and ASEAN are emerging as key demand engines.

The region is entering a phase of strategic maturity, where long-term positioning, adaptability and conviction will shape the next wave of growth. The focus now: where will the next wave of growth come from and how can hotels unlock it with smarter, more strategic moves?

“Hotel performance across Asia Pacific remained resilient in the first quarter of 2025, supporting ongoing deal activities. The most transacted hotel markets during this period were Japan, South Korea and Australia, with Singapore standing out as a key destination for generational wealth investment. With pricing holding firm, investors are shifting away from cap rate compression and toward value-add strategies focused on cash flow and income growth to drive returns.”



Govinda Singh

Executive Director
APAC Capital Markets
Hotels & Hospitality | Advisory

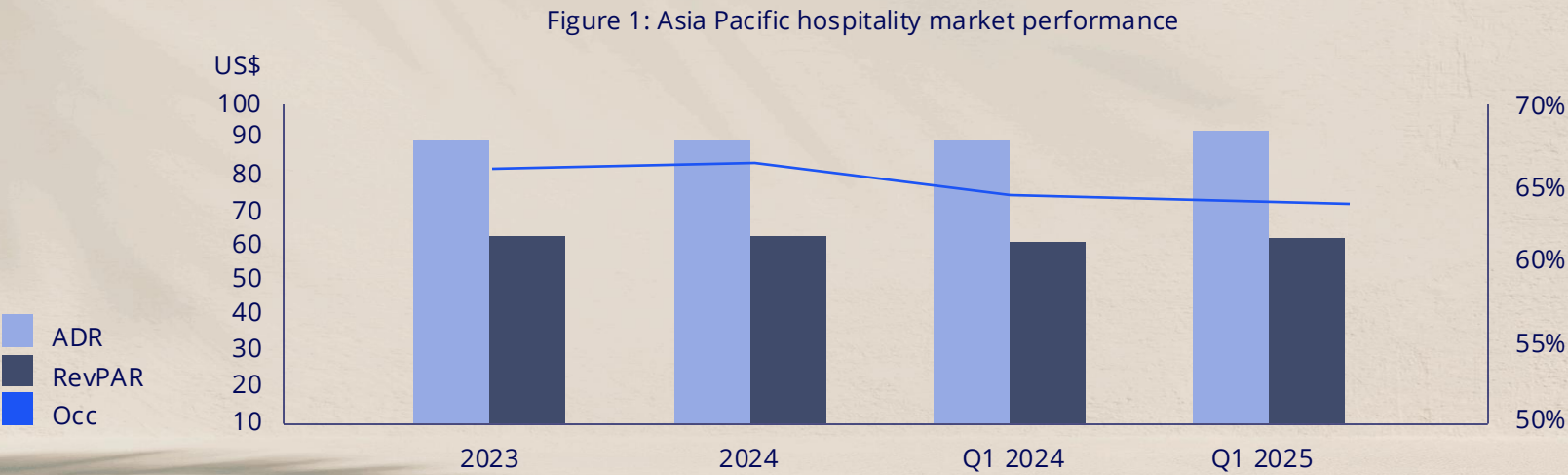
An aerial photograph of a tropical beach. The left side of the image shows a sandy area with several palm trees and small thatched-roof huts. The right side shows the ocean with white waves breaking onto the shore. The water is a vibrant turquoise color. A few people are visible on the beach and in the water. A dark grey rectangular box is overlaid on the bottom left of the image, containing the text "Key themes".

Key themes

KEY THEMES

RevPAR resilience: Rate-led growth reflecting market confidence

According to CoStar, **RevPAR across Asia Pacific reached US\$57.61 in Q1 2025 — up 2.1% year-on-year**, marking a notable shift from the modest 0.4% growth between 2023 and 2024, which was driven more by occupancy than rate increases (Figure 1). The RevPAR growth across the region in the first quarter of this year was largely ADR led, especially in Japan. This reflects a more confident market focusing on higher-value segments and leveraging brand strength to sustain elevated rates. It also signals strong fundamentals in key Asia Pacific markets such as Singapore, Hong Kong, Australia and South Korea, where pricing power, strong focus on product differentiation and operational efficiency are driving performance.



Source: CoStar (a global provider of real estate data, analytics and news)

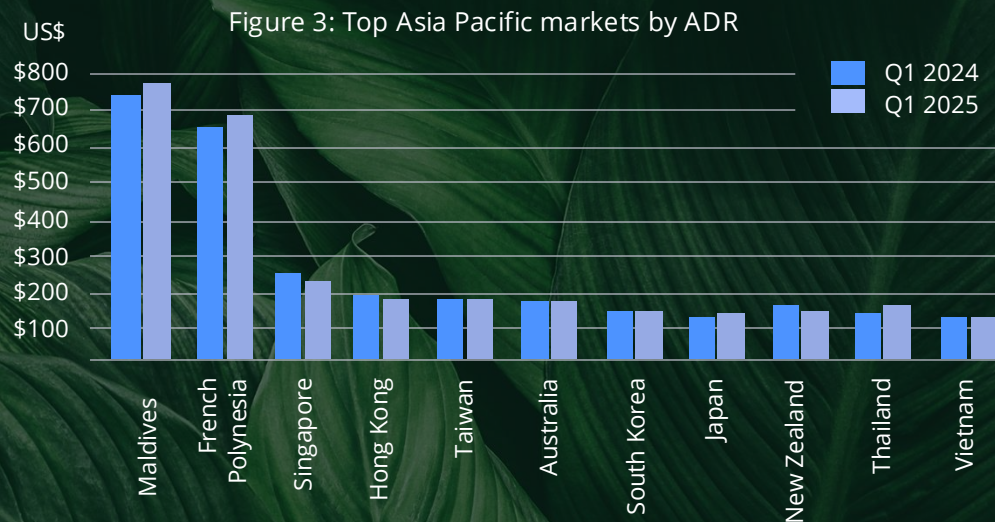
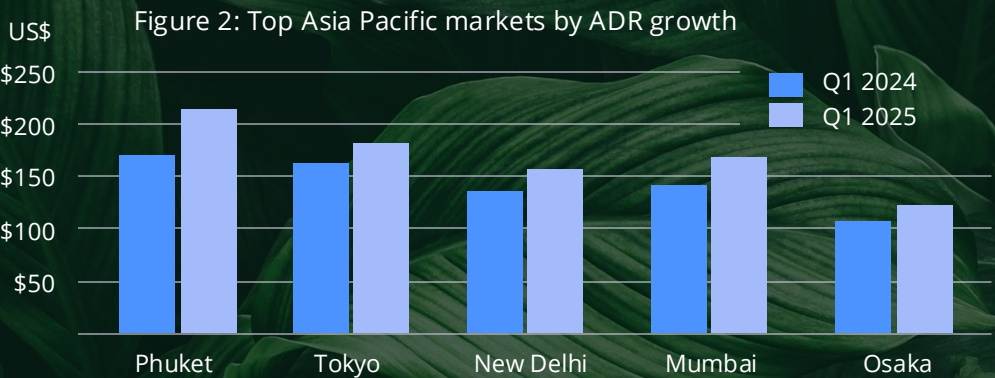
KEY THEMES

The next growth frontier: Pricing power to occupancy play

Asia Pacific ADRs rose 3.3% year-on-year to US\$92 in Q1 2025, a sharp rise from just 0.1% in 2024 (Figure 1). While ADRs drove RevPAR gains, rate momentum is slowing. The next phase of growth will likely hinge on boosting occupancy, improving efficiency and attracting higher-yield guests. Encouragingly, easing staffing shortages are enabling hotels to scale and enhance service without straining resources.

Phuket (19.8%), Tokyo (14.8%), New Delhi (14.8%), Mumbai (13.8%) and Osaka (11.4%) led Asia Pacific ADR growth in Q1 2025 (Figure 2), driven by strong domestic demand, booming international travel and strategic positioning. These markets exemplify rate-led performance and set the pace for value-driven growth in the region’s hospitality sector.

Among the key regional markets, Thailand and Japan led the ADR surge in Q1 2025, posting impressive gains of 14.7% and 11.9%, with ADRs reaching US\$154 and US\$127, respectively (Figure 3). In contrast, some of the traditionally high-value markets saw a softening in rates. For instance, Singapore’s ADR declined by 5% to US\$232, while Hong Kong recorded a 3.8% drop to US\$171. This reflects a shift in pricing dynamics as established destinations adapt to evolving travel patterns and guest expectations.

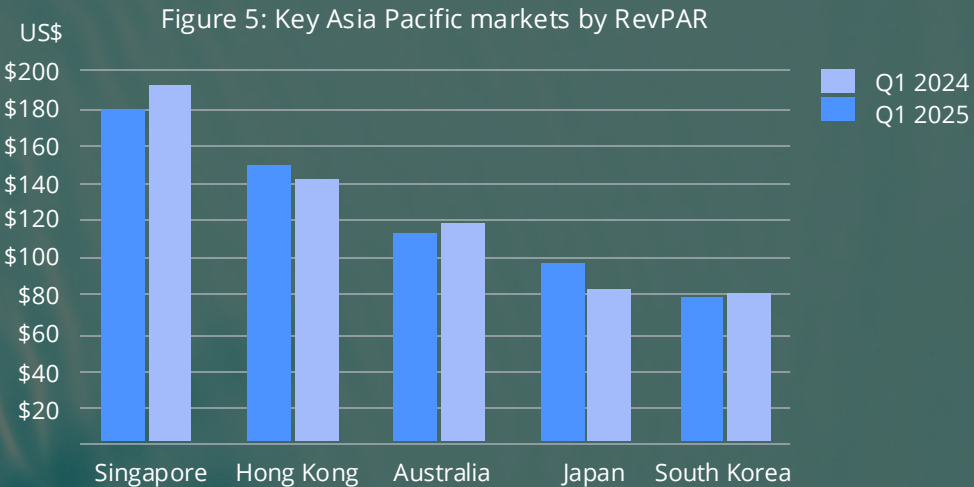
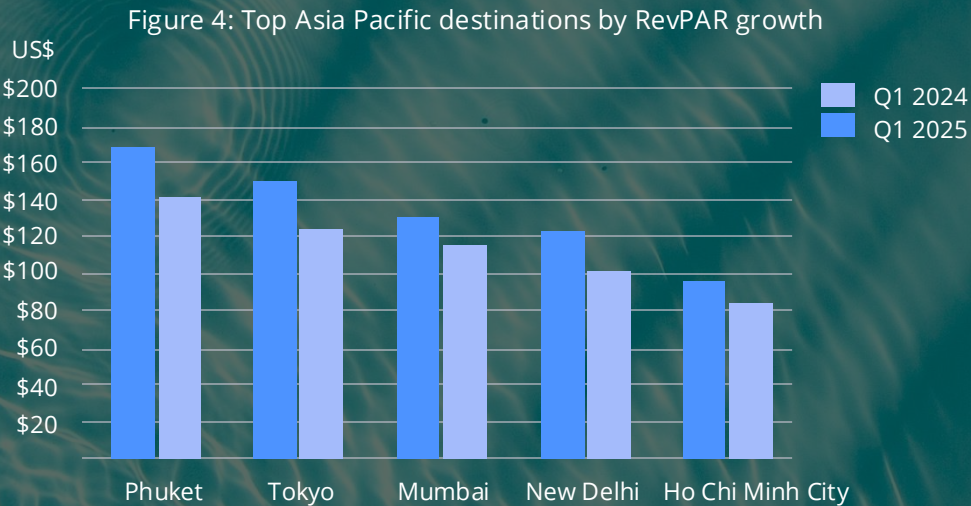


KEY THEMES

Diverging paths: Regional growth leaders and market recalibration

In terms of RevPAR growth, the top-performing Asia Pacific markets in Q1 2025 were New Delhi (21.2%), Phuket (19.3%), Tokyo (18.8%), Mumbai (16.5%) and Ho Chi Minh City (14.6%) (Figure 4). These markets are benefiting from strong demand fundamentals, as well as proactive investment and operational strategies. Hotel activity remains strong, fuelled by renovations, repositioning, and operator shifts, driven by investor confidence and evolving guest expectations. This reflects a broader move toward experience-led differentiation, where asset upgrades and brand agility are key to sustaining growth in a competitive, value-conscious market.

Meanwhile, RevPAR growth across key Asia Pacific markets has moderated, reflecting a more cautious pace amid shifting market dynamics. Japan led the region with a robust 15.7% increase in RevPAR, followed by a marginal gain in Hong Kong (0.4%). However, several major markets experienced a decline, for instance, Singapore saw a 5.5% drop, attributed in part to the post-Taylor Swift effect' normalisation, while Australia (-3.4%) and South Korea (-2.4%) also posted declines (Figure 5).



KEY THEMES

Shift in sources markets: New demand dynamics

Countries such as Thailand, Vietnam and South Korea — once heavily dependent on Chinese travellers — are now tapping into the emerging wealth of India. With a rapidly growing middle and upper class, Indian travellers are spending more per stay, seeking experience-led travel and becoming a reliable year-round source market. This pivot is helping many destinations sustain high room rates despite lower overall volumes.

**Nikhil Shah**

Managing Director
Hospitality & Alternatives
India

“India is driving a structural shift in Asia Pacific’s hospitality landscape, fuelling resilient domestic growth while emerging as a powerful outbound force. With strong demand across the luxury, lifestyle and MICE segments, and rising investor confidence in experience-led assets, India is now central to regional tourism flows, sustaining premium pricing and reshaping travel dynamics. Despite limited liquidity in the investment market, robust valuations persist — not necessarily driven by cap rate-based transactions, but by long-term conviction in the sector’s future.”

**Joon Baik**

Head of Enterprise
Project Management
Asia

“As the Asia Pacific hospitality sector enters a phase of strategic recalibration, project management is becoming a critical lever for value creation. From asset repositioning to operational upgrades, success now hinges on precise execution, agile planning and cross-functional coordination. The ability to deliver complex initiatives on time, on budget and aligned with evolving market demands will define which assets thrive in this next cycle of growth.”

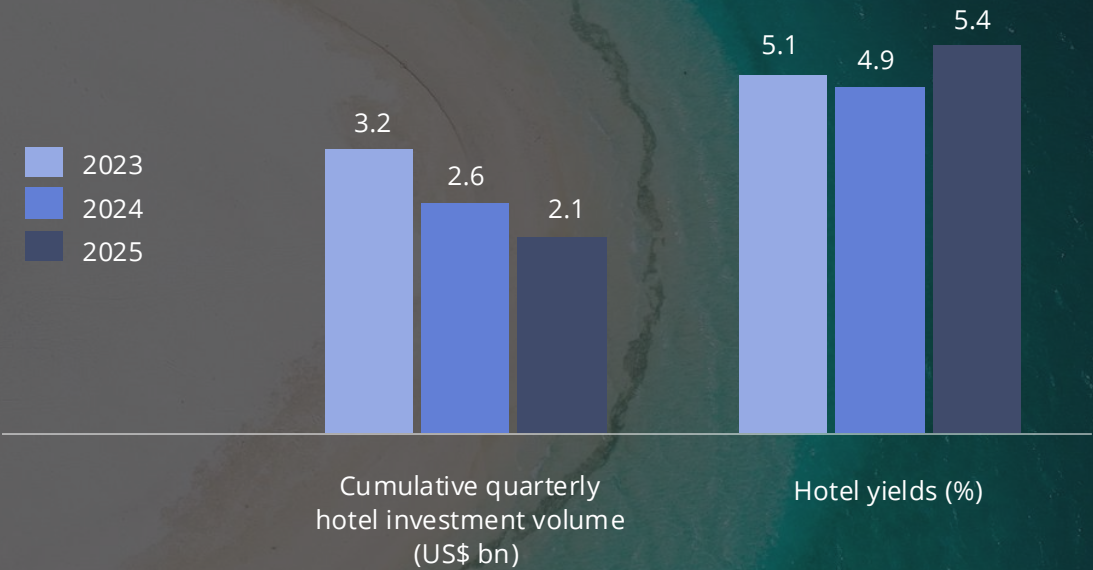
KEY THEMES

Asia Pacific hotel investment: Resilience, repricing and strategic recalibration

Despite a 19% year-on-year decline in Q1 2025 hotel investment volumes and a second consecutive quarter of rising yields — averaging 5.4% for the quarter — the Asia Pacific hotel sector is quietly redefining its role in a shifting real estate landscape. Rather than retreat, strategic capital is recalibrating. Investors are moving beyond volume chasing — instead targeting high-liquidity markets such as Japan, South Korea and Australia, with a focus on asset quality, pricing resets and long-term positioning.

Japan continues to lead with unmatched liquidity, while Singapore, with average deal values exceeding US\$1 million per key, remains a magnet for wealth-preserving capital. In a region navigating macroeconomic headwinds and geopolitical uncertainty, hotels are proving their resilience — not just as assets, but as strategic plays for stability, optionality and future growth.

Figure 6: Hotel investment volume and yields, Asia Pacific



Top deals in Q1 2025: Asia Pacific hotels

US\$1.6m per room



21 Carpenter,
Singapore
US\$74.5m

US\$0.3m per room



Conrad Seoul,
South Korea
US\$144.8m

US\$0.7m per room



InterContinental Auckland,
New Zealand
US\$100.8m

US\$0.4m per room



Westin Resort & Spa Himalayas,
India
US\$61.1m

US\$1.2m per room



Oakwood Studios,
Singapore
US\$112.5m

Sold as conversion opportunity



Sir Stamford at Circular Quay
Sydney, Australia
US\$164.5m

US\$0.5m per room



Melbourne Place Hotel,
Australia
US\$92.8m

US\$0.4m per room

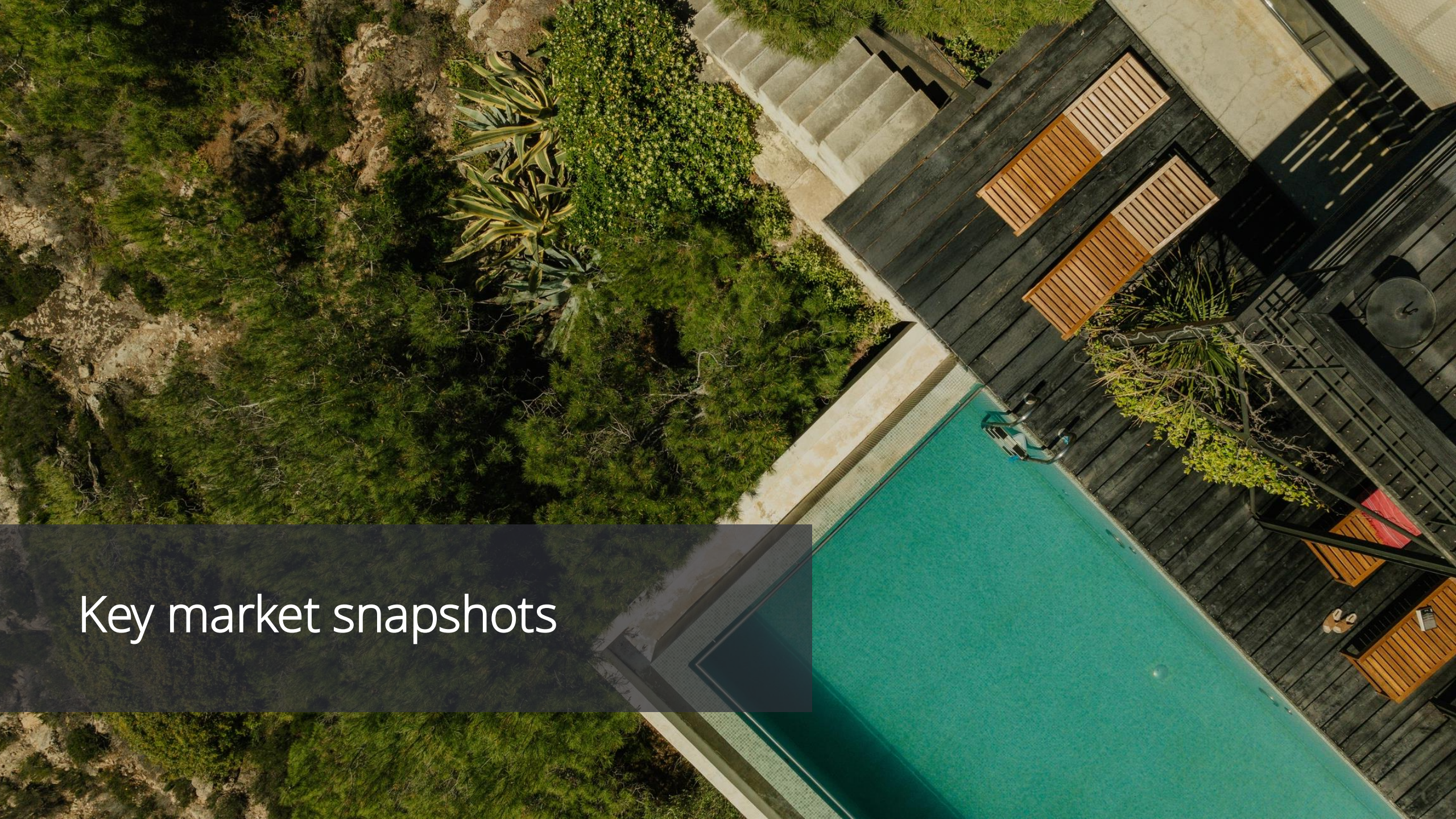


Hilton Sanya Resort & Spa,
China
US\$220m

US\$0.5m per room



KAI Poroto Hokkaido,
Japan
US\$19.5m

An aerial photograph of a modern residential property. The house features dark grey or black horizontal siding and a flat roof. A large, rectangular swimming pool with turquoise water is situated in the lower right portion of the frame. The pool is bordered by a light-colored concrete deck. To the right of the pool, there is a wooden deck area with several wooden lounge chairs and a small potted plant. A satellite dish is visible on the roof. The property is surrounded by dense, green landscaping, including tall pine trees and various shrubs. A concrete staircase leads up from the pool area towards the upper left. The overall scene is bright and sunny, with shadows cast across the pool and deck.

Key market snapshots

Australia



Market overview and strategic perspective

Australia's hotel sector entered 2025 with renewed momentum, supported by strong fundamentals, easing finance costs and balanced supply-demand dynamics. With only 3,200 new rooms expected in 2025, the market is adjusting to a “new norm” and is increasingly viewed as a safe haven amid global volatility.

Transaction and investment trends

Hotel transaction volume doubled year-on-year to AU\$676 million in Q1, led by high-profile deals such as Melbourne Place and Hilton Adelaide. Offshore capital accounted for 41% of activity, with investors targeting value-add plays amid high development costs.

Hotel market performance and operational indicators

RevPAR (AUD) growth ranged from 6.7% in Perth to 1.7% in Sydney, driven by rising occupancies. Luxury segments remained resilient, while secondary and leisure markets showed mixed results due to weather impacts and holiday periods.

Outlook

With rate cuts expected and tourism demand strengthening, investor sentiment remains cautiously optimistic. Asset conversions, third-party F&B partnerships and sustainability initiatives are emerging as considerations for long-term value creation.

SOURCE - [Australia | Hotel Q1 update 2025](#)

“Despite a complex and evolving macroeconomic backdrop, pricing across Australia’s hotel sector remains stable as markets adapt to the current cycle. The resurgence of offshore capital in Q1 reflects growing investor confidence, with Australia increasingly seen as a safe haven amid rising global volatility. Strong fundamentals and resilient trading performance continue to underpin its appeal as a stable, long-term investment destination.”



Karen Wales

Head of Hotels, Transaction Services
Australia

Hong Kong



"Hong Kong is reestablishing itself as Asia's premier events and tourism hub, but success now depends on more than visitor numbers. The focus must shift to sustainable rate growth, operational agility and experiences that reflect the city's evolving identity. With renewed travel momentum and rising investor interest, this is a defining moment to reshape Hong Kong's hospitality future with purpose and innovation."

Market overview and strategic perspective

Hong Kong's hospitality sector began 2025 with strong momentum, driven by a packed events calendar and rising international arrivals. Q1 welcomed 12.23 million visitors, with overseas growth offsetting a slight dip in mainland stays. Yet, hotels face a key challenge of rising occupancy but falling rates, as cautious spending and cost pressures squeeze margins. The focus is now on restoring rate strength while adapting to shifting guest expectations.

Transaction and investment trends

Hotel investment remained active, led by midscale and limited-service deals. Despite high interest rates and market volatility, investor appetite is strong for value-add and repositioning opportunities. Private equity is pivoting to private credit, while long-term confidence is reflected in major upgrades such as the Mandarin Oriental. Government-led harbourfront and coastal projects are also opening new investment avenues.

Hotel market performance and operational indicators

Q1 occupancy rose to 88%, but ADR fell 13% to HK\$ 1,265, pulling RevPAR down 7%. Luxury and upscale hotels saw moderate rate declines, while midscale properties were hit the hardest. Labour shortages, rising costs and weak non-room revenue continue to pressure margins. Operators are streamlining services and repurposing underperforming outlets to stay agile.

Outlook

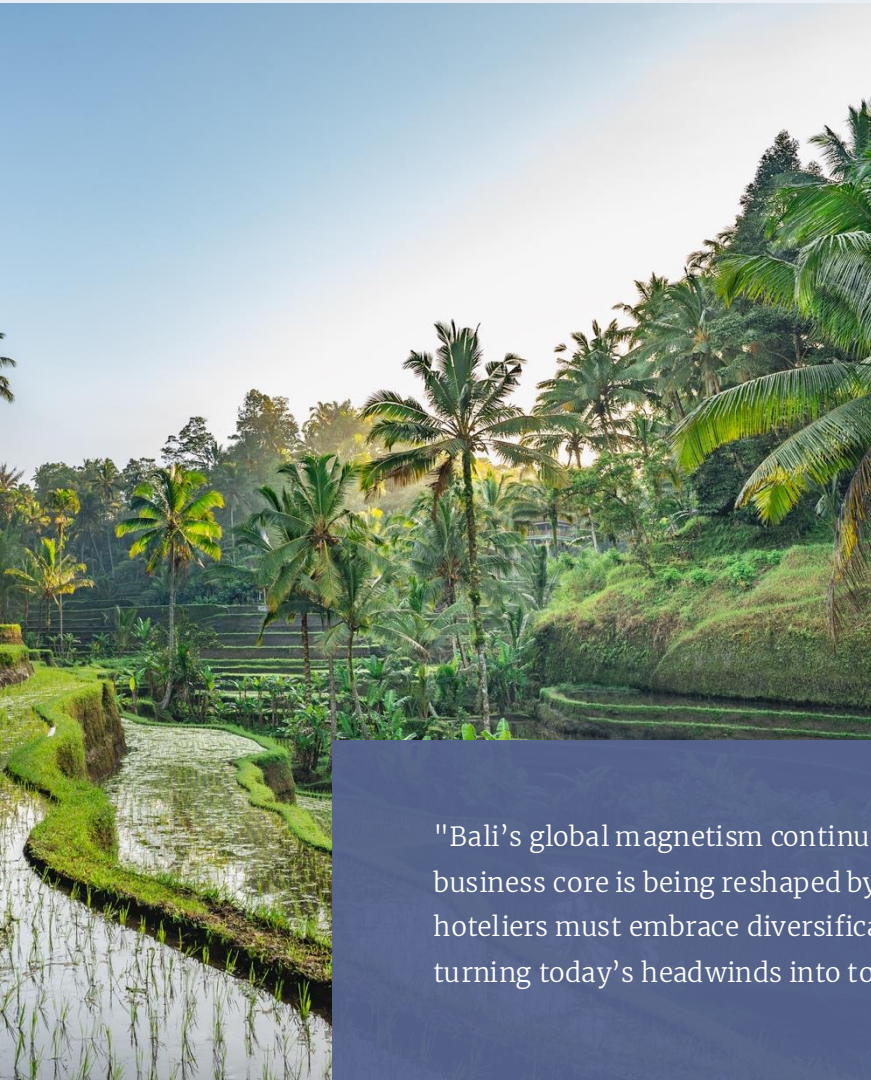
Rate recovery is critical as performance still trails pre-pandemic levels. Events such as the May Golden Week and the upcoming Summer Football Festival are expected to lift demand. Longer-term urban renewal and coastal development projects offer strategic growth opportunities. Success will depend on delivering differentiated, experience-led offerings and building a more resilient hospitality model.

SOURCE – [Colliers Hong Kong Hospitality Insights | 2024 Overview & 2025 Outlook | Colliers](#)



Shaman Chellaram
Senior Director
Asia

Indonesia



Market overview and strategic perspective

Bali remains leisure focused, driven by international tourism. Domestic demand is down due to high travel costs and government efficiency measures. Hoteliers are encouraged to diversify and partner with airlines and travel agents. Jakarta, a business hub, is struggling with reduced government spending, especially in MICE and business travel. Operators are shifting toward corporate and alternative markets to stay afloat.

Transaction and investment trends

Bali continues to attract luxury investments, with five-star developments and global brands such as Mandarin Oriental and Kempinski in the pipeline. Jakarta sees balanced growth, led by four-star hotels. Domestic players such as Artotel are expanding aggressively, signalling a shift in market dynamics.

"Bali's global magnetism continues to draw luxury investment, while Jakarta's business core is being reshaped by shifting demand and fiscal tightening. To thrive, hoteliers must embrace diversification, digital agility and domestic empowerment — turning today's headwinds into tomorrow's competitive edge."

Hotel market performance and operational indicators

Bali's Q1 2025 occupancy was 63.4%, with ADR at US\$139.4. Domestic arrivals dropped 22% year-on-year, and competition from villas and regional rivals is rising. Jakarta had 61.4% occupancy and a slight ADR dip to US\$69.4. Budget cuts have led to revenue drops and operational cutbacks.

Outlook

Bali is expected to rebound in Q2, with the onset of Eid and summer travel, though domestic recovery remains uncertain. Managing villa competition and diversifying demand are key. Jakarta may see modest recovery post-Eid, but long-term gains depend on easing austerity. Hoteliers must continue exploring new demand sources.

SOURCE - [Colliers Quarterly Property Market Report Q1 2025 Bali Hotel](#) | [Colliers Quarterly Property Market Report Q1 2025 Jakarta Hotel](#)



Mike Broomell
Managing Director
Indonesia

Japan



Market overview and strategic perspective

Japan welcomed a record 36.87 million foreign visitors in 2024, with travel spending reaching ¥8.1 trillion — up 69% from 2019 — driven by a weak yen and strong global appeal. Domestic tourism remained robust, with overnight stays nearly matching pre-pandemic levels and spending up 15%.

Transaction and investment trends

Hotel investment surged to ¥1.14 trillion in 2024, a 50% year-on-year increase. Major deals included Grand Nikko Tokyo Daiba and Hilton Fukuoka Sea Hawk. Investors are focusing on renovation and repositioning, with global luxury brands expanding their footprint.

“Japan’s hospitality sector is entering a new era of pricing power and global appeal. With ADRs reaching record highs, particularly in the luxury segment, we’re seeing a structural shift in value perception. This is a recalibration of Japan’s position as a premium destination. The combination of record inbound tourism, resilient domestic demand and a wave of high-profile brand entries is reinforcing investor confidence and driving long-term capital into the market.”

Hotel market performance and operational indicators

RevPAR growth is being led by ADR increases, particularly in the luxury segment, where Western tourists are spending over ¥150,000 per stay. Strong inbound demand is also driving land price appreciation in key tourist destinations.

Outlook

With catalysts such as the Osaka-Kansai Expo 2025 and JUNGLIA in Okinawa, Japan’s tourism momentum is set to continue. Despite rising interest rates, Japan remains attractive to global investors due to its favourable yield spread and long-term growth outlook.

SOURCE - [Japan Hospitality Insights April 2025 | Colliers](#)



Kei Sumiyoshi

Senior Director & Head Hotels and Hospitality
Japan

New Zealand



Market overview and strategic perspective

New Zealand's tourism recovery remains on track, with international arrivals up 12% in 2024 — now at 86% of pre-Covid levels. Visitor spending surged 30% year-on-year, led by strong demand from Australia, the US and a sharp rebound from China. Queenstown, Christchurch and Rotorua continue to perform well, while Auckland faces oversupply pressures and awaits a lift from upcoming events and the 2026 NZICC opening. Wellington, impacted by reduced government spending, is expected to improve alongside broader economic recovery.

Transaction and investment trends

Investor confidence is building, highlighted by the landmark sale of the Intercontinental Auckland, which set a new pricing benchmark. Falling interest rates have improved financing conditions, supporting asset values and deal flow. Despite global headwinds, transaction volumes are expected to rise in 2025, reflecting renewed optimism in the sector's long-term fundamentals.

"New Zealand's hotel market is gaining altitude, driven by surging visitor demand, landmark transactions and strong regional performance. With Queenstown setting new benchmarks and Auckland gearing up for an events-fuelled revival, the sector is entering a new era of purposeful growth and global opportunity."



Hotel market performance and operational indicators

Hotel performance remains solid, with Queenstown and Rotorua leading occupancy at 75%, while Auckland and Wellington are at 68%. Queenstown also tops revenue metrics, with strong RevPAR and a record ADR on New Year's Eve. ADR growth across cities ranged from 3% to 10%. Auckland leads the national supply pipeline, with over 13,600 rooms under construction or completed, while other cities also show active development.

Outlook

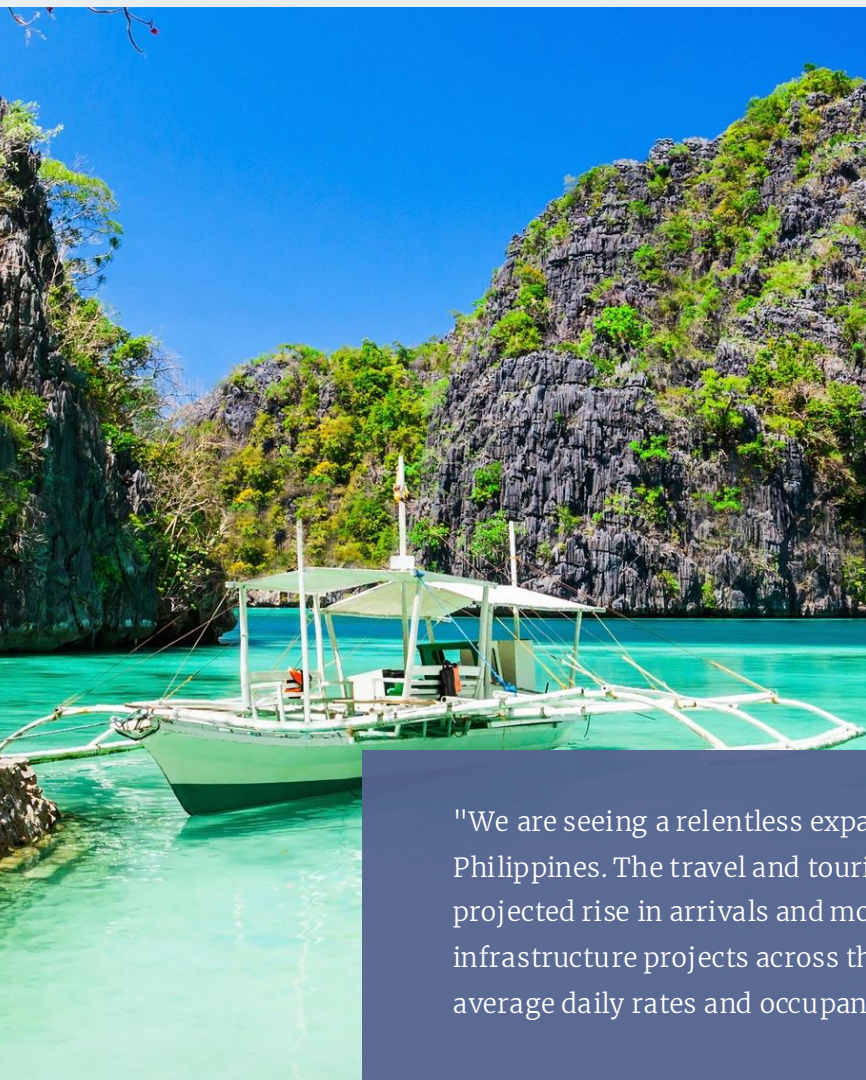
The outlook is positive, driven by continued growth in international arrivals — especially from Asia — and a strong events calendar. Auckland is set to benefit from the NZICC launch, while Queenstown is expected to retain its top-performing status. Lower interest rates and global investor interest will likely fuel further transactions, while macroeconomic recovery should support gradual improvement in Auckland and Wellington.

SOURCE - [NZ Hotel Snapshot - Q1 2025.pdf](#)

Derrek Anderson

Director Hotel Brokerage & Advisory
New Zealand

Philippines



Market overview and strategic perspective

The Philippine hospitality sector is gaining momentum, driven by infrastructure upgrades and rising international arrivals, which reached 5.95 million in 2024. Although below target, tourist spending hit a record PHP760 billion, with the country leading Southeast Asia in per-visitor expenditure. For 2025, we recommend developers to explore emerging destinations and leverage the newly approved 99-year land lease law (already in advanced stages of legislation) to attract foreign brands and develop integrated leisure hubs.

Transaction and investment trends

Foreign hotel brands are expanding aggressively, partnering with local developers in key and emerging markets. Notable ventures include Dusit, Wyndham, Accor, Marriott and The Ascott Group. The land lease extension and REIT integration are expected to further stimulate investment, especially in tourism-driven townships and convention facilities.

"We are seeing a relentless expansion of foreign hospitality brands in the Philippines. The travel and tourism sector has tremendous potential, given the projected rise in arrivals and modernisation of airports and other big-ticket public infrastructure projects across the country. Adopting a bullish forecast, we expect average daily rates and occupancies to improve for the remainder of 2025."



Hotel market performance and operational indicators

Metro Manila's occupancy edged up to 64% in H2 2024, with ADRs rising 2.7% year-on-year. In Q1 2025, we saw stable demand for MICE facilities, especially in Makati CBD, Fort Bonifacio and the Bay Area. Four- and five-star hotels led rate growth, reflecting strong MICE and business travel demand. Room supply lagged due to construction delays, but 2025 is set to deliver 2,680 new rooms, mainly in Makati and the Bay Area. Outside the capital, occupancy surged to 70% to 80% in Clark and Cebu.

Outlook

Colliers anticipates stable occupancy and a 3% ADR increase in 2025, supported by rising foreign arrivals and MICE activity. Developers are advised to align with airport infrastructure projects to identify future growth corridors and capitalise on evolving travel patterns.

SOURCE - [Colliers](#) | [Colliers Quarterly](#) | [Property Market Report - Hotel | H2 2024](#) | [Philippines](#)

Richard Raymundo
Managing Director
Philippines

South Korea



Market overview and strategic perspective

South Korea's hotel sector is gaining investor attention amid a tourism rebound and anticipated rate cuts. Developers are pivoting back to hotel projects as residential demand cools, while corporates are divesting non-core assets. Foreign capital is increasingly active, viewing hotels as a stable alternative to traditional real estate.

Transaction and investment trends

Hotel investment volume surged to KRW2.9 trillion in 2024, with Seoul accounting for KRW2 trillion. Foreign investors drove over 30% of activity, targeting both operational assets and redevelopment plays. REITs remain active, drawn by stable yields and long-term income.

“With international arrivals rebounding and ADRs climbing over 30% since 2019, investor confidence is being reinforced by strong fundamentals and a clear shift toward income-generating, redevelopment-ready assets. Foreign capital is not just returning — it’s reshaping the market, targeting Seoul’s high-yielding opportunities and unlocking value through repositioning and adaptive reuse.”

Hotel market performance and operational indicators

Tourist arrivals rose 48.4% year-on-year to 16.37 million in 2024. ADRs climbed over 30% since 2019, with luxury hotels in Seoul commanding KRW700,000–800,000. Occupancy and profitability are improving, especially in Seoul, Busan and Jeju, supported by dominant lease-based operating models.

Outlook

2025 is seen as an optimal window for hotel sales and repositioning. Global luxury brands are expanding, and redevelopment interest is rising for co-living and mixed-use conversions. Foreign investor appetite remains strong, particularly for undervalued and adaptable assets.

SOURCE - [Colliers | March 2025 | Korea Hotel Investment Market Report](#)



Sungwook Cho
Managing Director
South Korea

An aerial photograph of a tropical resort. A long wooden walkway extends from a sandy beach with lush greenery on the left into the turquoise water. At the end of the walkway, there are three overwater bungalows with thatched roofs. The water is clear and shallow, showing the sandy bottom. The overall scene is serene and idyllic.

Actionable insights

Actionable insights for hotel investors in 2025

1

Reposition, rebrand, reprice

Owners and asset managers can unlock new value through:

Rebranding to align with changing owner expectations and consumer profiles.

Repositioning assets to capture new demographics or segments.

Repricing operator fees and revisiting management contracts for better performance alignment.

2

Play the long game in low-yield markets

In markets where yields remain compressed, investors are:

Turning to **platform investments**.

Taking equity **positions in owner-operators**.

Partnering with local developers for **pipeline growth**.

3

Luxury still wins, especially for wealth preservation

Luxury and trophy assets continue to:

Hold their value through cycles.

Attract ultra-high-net-worth buyers seeking diversification.

Provide reliable, **long-term income**.



Actionable insights for hotel investors in 2025

4

Pivot toward new demand from India, ASEAN and intra-Asia travel

With shifts in regional travel patterns, new growth areas are emerging:

Position assets to capture growth from India and ASEAN travellers.

Tailor marketing strategies to regional preferences and leverage intra-Asia travel trends.

5

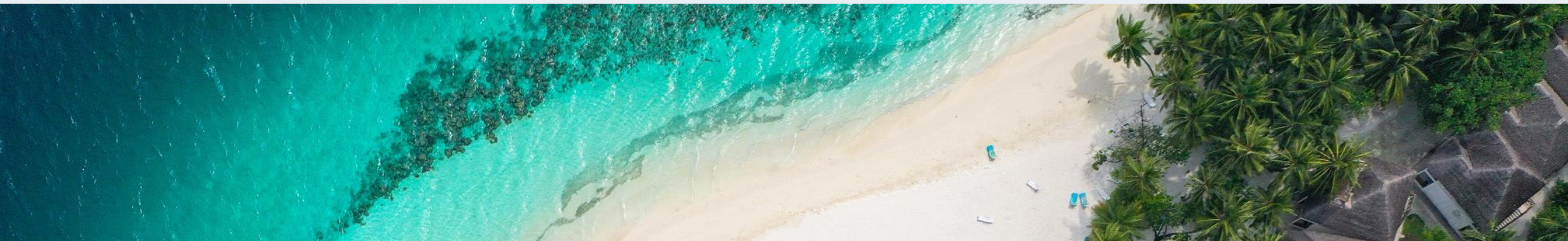
Occupancy growth, balanced with pricing

With ADR growth slowing, turning the focus to occupancy is key:

Optimise properties for consistent occupancy, not just peak pricing.

Adjust brand or operator strategies to improve volume-based performance.

We may not see explosive growth this year, but we will see smart investors getting ahead by refining portfolios, strengthening operations and repositioning for long-term demand. While some markets have softened, others are rising with new demand, better margins and untapped potential. As always, the winners will be those who adapt at speed.



ASIA PACIFIC HOSPITALITY INSIGHTS MAY 2025

Connect with our Asia Pacific hospitality experts

ASIA PACIFIC

Govinda Singh

Executive Director
APAC Capital Markets
Hotels & Hospitality | Advisory
+65 6531 8566
govinda.singh@colliers.com

ASIA

CK Lau

Managing Director
Asia Valuation
& Advisory Services
+852 9023 1374
cklau@colliers.com

Joon Baik

Head of Enterprise
Project Management
Asia
+65 6531 8501
Joon.Baik@colliers.com

AUSTRALIA

Karen Wales

Head of Hotels Transaction Services
Australia
+61 405 227 152
karen.wales@colliers.com

Christopher Milou

Head of Hotels , Student Accom ,
BTR Valuation & Advisory
Australia
+61 413 615 398
Christopher.Milou@colliers.com

Scott Jackman

Managing Director
Project Leaders
Australia
+61 411 793 999
Scott.Jackman@colliers.com

CHINA

James Woo

Executive Director,
Co-Head of Valuation
China
+86 137 0125 6863
James.Woo@colliers.com

Oliver Li

Managing Director
Project Management
China
+86 139 0163 2877
Oliver.Li@colliers.com

HONG KONG

Shaman Chellaram

Senior Director
Asia
+852 9815 6459
Shaman.Chellaram@colliers.com

INDIA

Jatin Shah

Chief Operating Officer
India
+91 98 4568 8350
Jatin.Shah@colliers.com

Nikhil Shah

Managing Director
Hospitality & Alternatives CMIS
India
+91 98 9212 2322
Nikhil.Shah@colliers.com

INDONESIA

Mike Broomell

Managing Director
Indonesia
+62 81 2103 0605
Mike.Broomell@colliers.com

JAPAN

Kei Sumiyoshi

Senior Director & Head
Hotels & Hospitality
Japan
070-3174-5372
kei.sumiyoshi@colliers.com

NEW ZEALAND

Derrek Anderson

Director
Hotel Brokerage and Advisory
New Zealand
+64 279 498 887
derrek.anderson@colliers.com

Chris Bennett

Director
Hotel Advisory & Valuation
New Zealand
+64 21 707 103
Chris.Bennett@colliers.com

Shane Davis

Director
Project Leaders
New Zealand
+64 21 807 691
Shane.Davis@colliers.com

SINGAPORE

Zoe Zhou

Director
Capital Markets & Investment Services
Singapore
+65 6531 8578
zoe.zhou@colliers.com

PHILIPPINES

Richard Raymundo

Managing Director
Philippines
+62 917 852 4288
Richard.Raymundo@colliers.com

SOUTH KOREA

Sungwook Cho

Managing Director
Korea
+82 10 5282 3993
sungwook.cho@colliers.com

MIDDLE EAST

Khalid Madbouli

Chief Executive Officer
Project Management
Middle East
+966 54 783 5317
Khalid.Madbouli@colliers.com

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 68 countries, our 22,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 29 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of more than \$4.4 billion and \$96 billion of assets under management, Colliers maximises the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

Legal Disclaimer

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising therefrom. This publication is the copyrighted property of Colliers and/or its licensors(s). © 2024. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.