

5 September 2017

To whom it may concern,

Re: The redevelopment of 4-6 Bligh Street Sydney

A key priority of the Australian Government's Tourism 2020 strategy is to address the supply side of Australia's tourism industry. Tourism Australia has established a role in Investment Attraction by engaging with government and industry stakeholders, as well as the investor community, to drive the development of new accommodation rooms, attractions and experiences across Australia.

This remit for Tourism Australia, is supported by a strategic partnership with the Australian Trade and Investment Commission (Austrade) to showcase the Australian tourism investment opportunity to potential investors.

Sydney is Australia's number one tourist destination with significant potential to capture the expected future growth in inbound and domestic traveller visitation. By global gateway city standards, however, Sydney requires more high-quality, upscale hotel accommodation if it is to continue to meet the needs expected by the growing number sophisticated international travellers visiting the city. Moreover, Sydney's hotel market is already facing supply constraints, which threatens to displace tourism-related demand to competitive destinations both interstate and abroad.

The proposed redevelopment of 4-6 Bligh Street Sydney by SC Capital Partners Group ("SC"), on behalf of its RECAP IV Fund, is an example of a significant hotel investment in Sydney's financial precinct, strengthening the tourism offering of Sydney and broader New South Wales. The 407-room hotel represents a much-needed addition to Sydney's upscale accommodation inventory, particularly with increased demand following the opening of the International Convention Centre coupled with continued growth in international visitation to Australia.

SC has been a valued investor in Australian hotels and Tourism Australia supports the need for new accommodation supply to meet our increasing visitor demand.

Yours sincerely,



John O'Sullivan
Managing Director
Tourism Australia