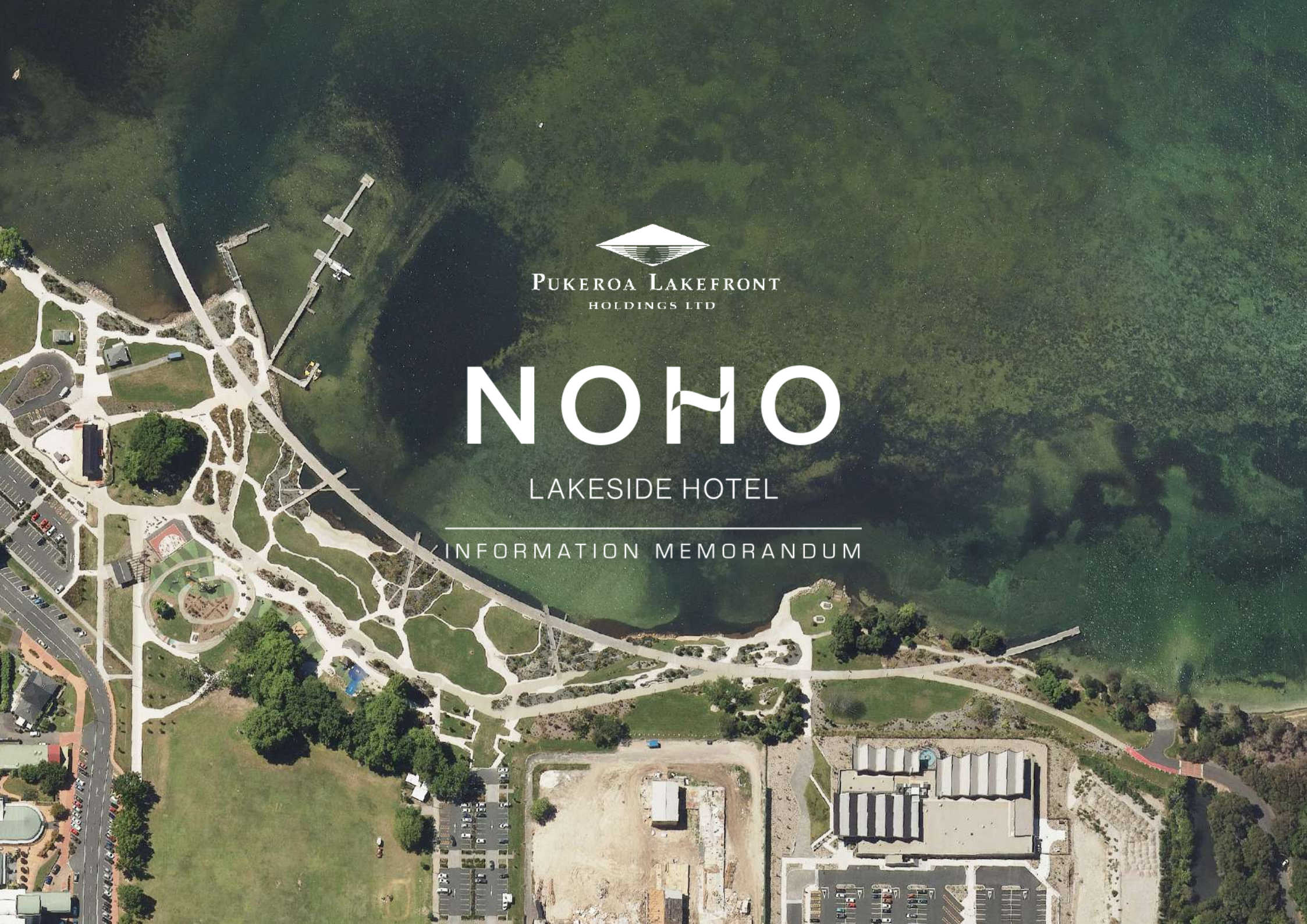

PUKEROA LAKEFRONT
HOLDINGS LTD

NOHO

LAKESIDE HOTEL

INFORMATION MEMORANDUM

NOHO Lakeside Hotel

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EXECUTIVE SUMMARY

Property	NOHO Lakeside Hotel
Address	1073 Whakaue Street, Rotorua, NZ.
Location	Strategic and prime lakefront location. Nestled in the heart of the CBD.
Site Area	17,100 square metres more or less (subject to final survey).
Site Description	Regular shaped parcel of land with a level contour. The Site is situated on prime lakefront frontage with unobstructed lake views.
Legal Description	Certificate of Title pending.
Proposed Tenure	Leasehold tenure to be negotiated.
Indicative Building Envelope	Approximately 10,850 square metres (subject to consent and approval by planning authority).
Indicative Scheme	An initial concept scheme for a landmark hotel has been completed by DCA and Plus Architects to take advantage of the Site's strategic location, waterfront attributes, Māori cultural influences, and current/ future hotel demand drivers. The scheme features a total of 197 guest rooms together with ground floor hospitality offerings, flexible function space, gymnasium, pool, rooftop bar and typical front and back of house amenities.
Proposed Commercial Arrangement:	Expressions of Interest closing 5:00pm, Wednesday 30th April 2025 (NZT). Shortlisted parties will be required to meet with the owner, Pukeroa Lakefront Holdings Limited (PLHL) and submit further information shortly thereafter. PLHL preference is for an investor and operator collaboration.

KEY INVESTMENT HIGHLIGHTS

STUNNING WATERFRONT LOCATION

The Site is the only prime lakefront location for a hotel within the Rotorua CBD. With unobstructed lake views, this highly desirable site is part of a $125 million lakefront precinct revitalisation project to create a world-class lakefront experience.

WAI ARIKI HOT SPRINGS AND SPA

Opened in June 2023 by Pukeroa Lakefront Holdings Limited (PLHL), the $65 million Wai Ariki Hot Springs and Spa is an award-winning spa and wellness facility. It offers an immersive experience that blends traditional Māori healing practices with the region's renowned thermal waters. Situated directly beside the hotel site and owned by PLHL, this world class spa facility is a major attraction in Rotorua. In addition to bringing business into the proposed hotel, there will be an opportunity to drive significant benefit for both properties through cross-selling, packaging, and operational/ marketing synergies.

LANDMARK PROPERTY

A concept design for a 197-room hotel has been completed, featuring full hospitality amenities to take advantage of the Site's prime location, while interweaving the rich tapestry of Ngāti Whakaue's culture into the design. While the design showcases the possibilities of the lakefront Site, Pukeroa Lakefront Holdings Limited is open to discussing any changes necessary to meet the Respondents requirements.

TOURISM DESTINATION

Rotorua is one of New Zealand's key tourism destinations, popular with both international and domestic guests and world famous for its active geothermal landscape, health and wellness offerings, rich Māori culture and adventure tourism.

SHORTAGE OF PREMIUM HOTEL OFFERINGS IN MARKET

Despite being one of the most popular tourist destinations in New Zealand, the premium hotel segment is significantly under-represented in the Rotorua market comprising approximately 10% of all rooms. This new development will offer an unrivalled location and hotel offering in the Rotorua market.

ROTORUA CITY

The City of Rotorua is situated on the southern shores of Lake Rotorua just 228 kilometres southeast of Auckland. The city has a resident population of 78,200, with the region receiving more than 6.6 million visitor days in the past 12 months according to RotoruaNZ.

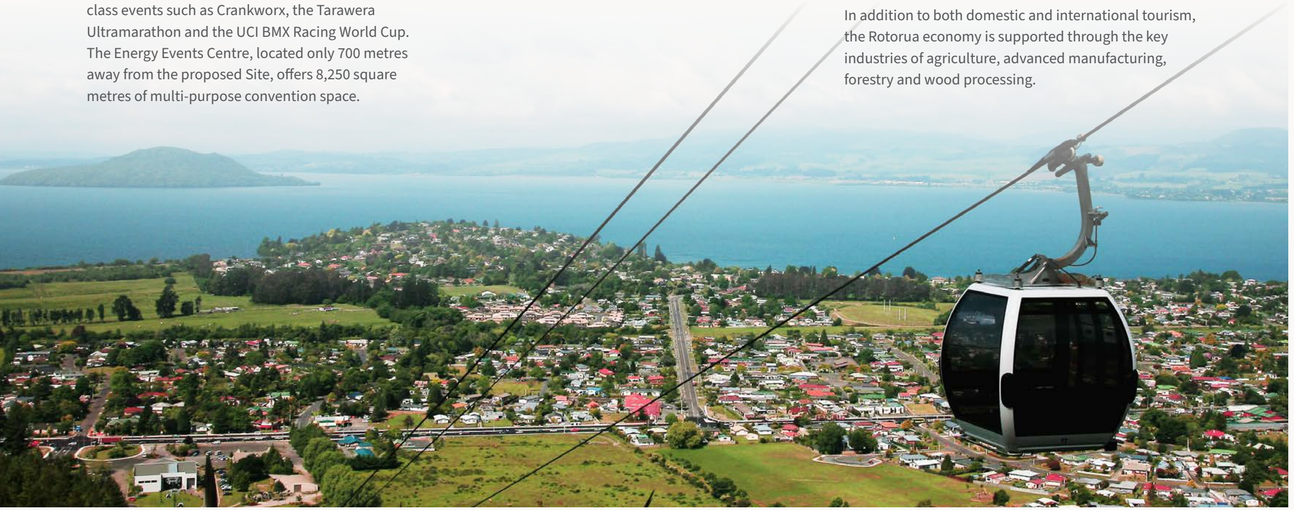
This region is one of New Zealand's key tourism destinations, popular with both international & domestic guests. The city hosts many world-class events such as Crankworx, the Tarawera Ultramarathon and the UCI BMX Racing World Cup. The Energy Events Centre, located only 700 metres away from the proposed Site, offers 8,250 square metres of multi-purpose convention space.

Centrally located in New Zealand's North Island, Rotorua is in close proximity to three of the country's largest population cities of Auckland, Hamilton and Tauranga, with these centres forming the 'Golden Triangle' of economic growth.

Rotorua has a dedicated regional airport, servicing the major centres in the country.

Rotorua is home to the country's fifth (5th) largest hotel market with a current room inventory of approximately 2,000 hotel rooms serviced by many international and regional brands. Due to its world-renowned attractions, contemporary Māori culture, wellness offerings, mountain biking trails and its central location, Rotorua plays a key role in the North Island international tourism circuit.

In addition to both domestic and international tourism, the Rotorua economy is supported through the key industries of agriculture, advanced manufacturing, forestry and wood processing.

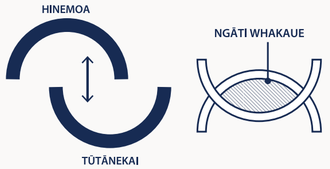


PROPOSED HOTEL

Based on its strategic waterfront location the Site is ideally suited to a premium hotel offering.

PRELIMINARY DESIGN

Pukeroa Lakefront Holdings Limited have engaged with DCA/ Plus Architects to prepare an initial concept design for a landmark hotel unrivalled in the Rotorua market. The Site planning incorporates a Kaupapa Māori (Māori approach) based layout, while the building has been designed to represent the famous love story between Hinemoa and Tūtānekai, whose unrelenting love conquered the forced separation by their families to bring the two together as Ngāti Whakaue (local Māori Iwi).



Overall, the indicative scheme features two towers containing a total of 197 guest rooms and suites and a rooftop bar, connected at the ground level by the food and beverage facilities, flexible function space, gymnasium and pool. The scheme comprises approximately 10,850 square metres of gross floor area. Although the hotel design does not include a spa facility, it is located right next to the award-winning Wai Ariki Hot Springs and Spa, owned by Pukeroa Lakefront Holdings Limited. This proximity presents significant opportunities for the hotel, allowing both properties to collaborate closely on packaging, marketing, and other operational synergies.

The indicative scheme can be summarised as follows:

GROUND

Lobby, reception, concierge, restaurant, bar, gym, pool, library, function space and back of house areas

LEVELS 1 TO 2

47 Guest rooms and 2 suites

LEVEL 3

36 Guest rooms and 9 suites

LEVEL 4

18 Guest rooms,
16 suites and rooftop bar

LEVEL 5

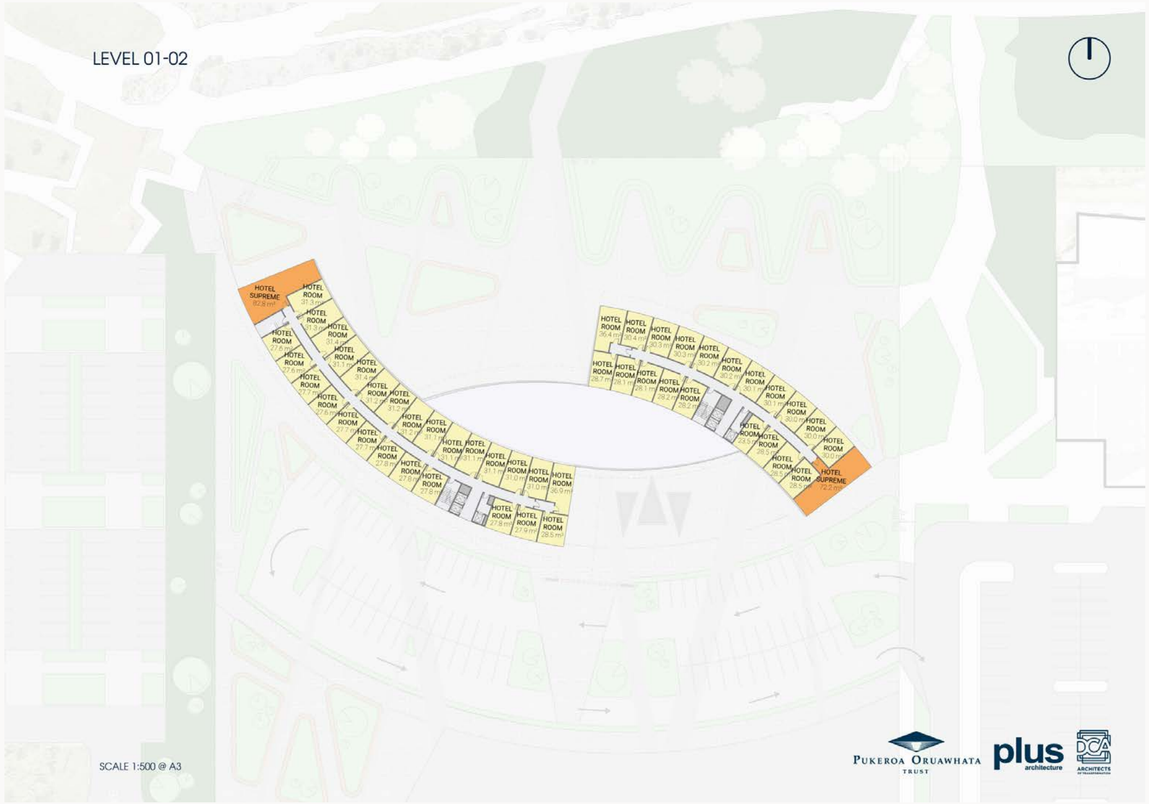
12 Guest rooms and 8 suites

The indicative scheme showcases the possibilities of this fantastic location. While not specifically included within the scheme, Pukeroa Lakefront Holdings Limited (PLHL) is fully supportive of all sustainability measures the Respondent would want to include. There may be an option to make use of the region's geothermal system for the hotel's heating requirements.

PLHL is open to discussing any changes to the scheme to meet the Respondents requirements. However, an essential element that must be incorporated into any design changes is the strong link to the Ngāti Whakaue community. This link makes the hotel truly unique and will be an essential element of its identity.

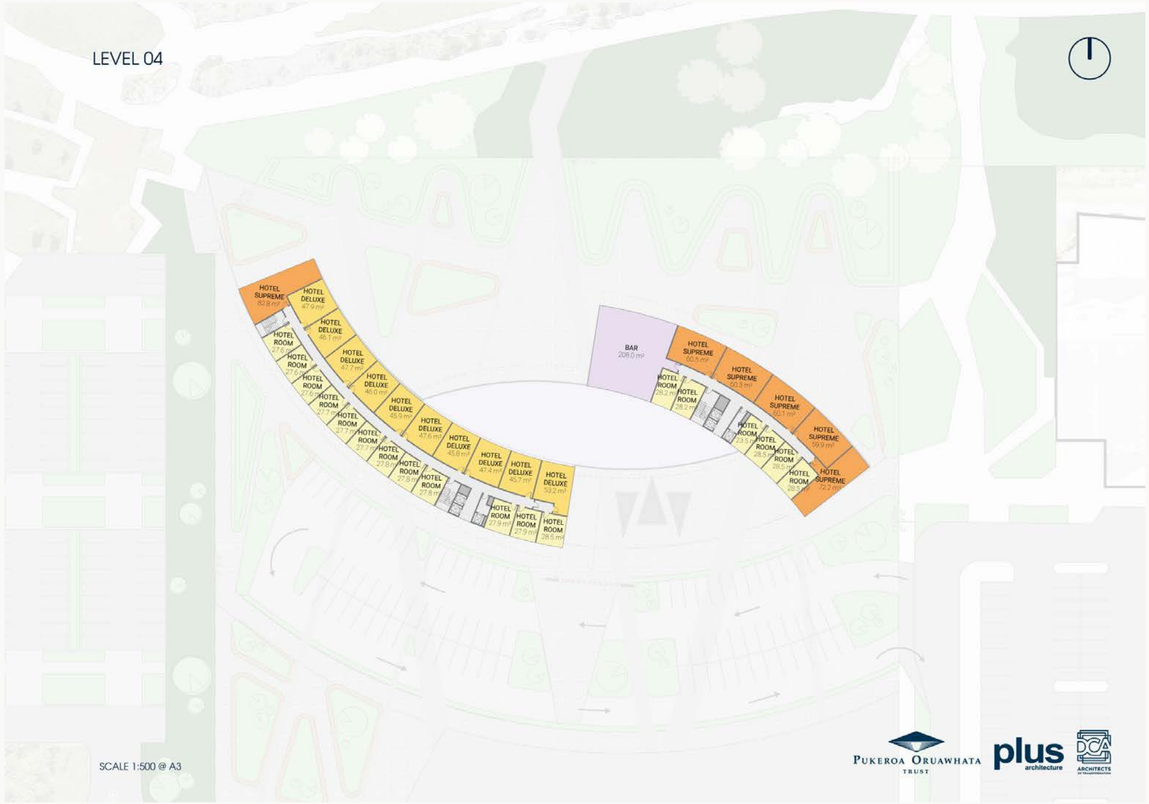
INDICATIVE FLOOR PLANS

LEVEL 01-02



LEVEL 03

LEVEL 04



LEVEL 5

SITE DESCRIPTION

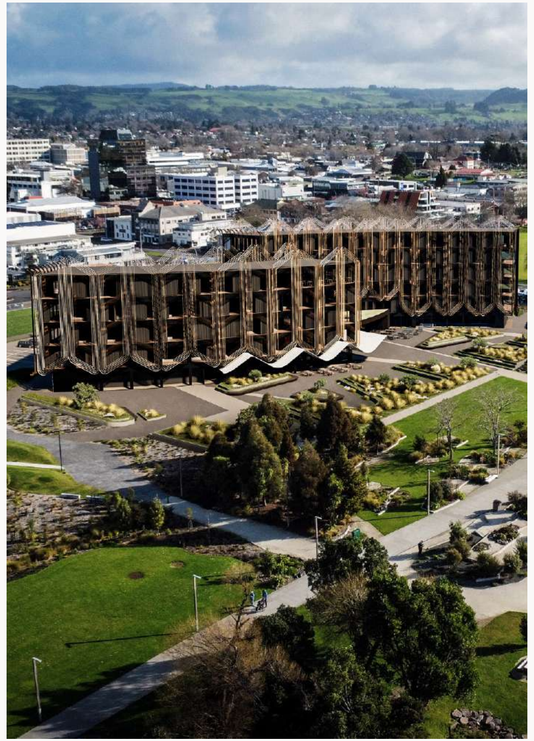
The Site is currently undergoing a subdivision process with the relevant Record of Titles expected to be available shortly.

PLANNING CONTROLS

The salient details of the applicable key planning controls for the Site are as follows:

Zoning	'City Centre 3 Zone' (Northern Edge) under the Rotorua Lakes Council District Plan
Permitted Use	Permitted uses for the Site under current zoning provisions include: • Tourism • Hospitality • Residential accommodation • Health • Retail • Community recreation

Additionally, Pukeroa Lakefront Holdings Limited, as the landowner, will offer support to the Respondent throughout the consenting phase of the hotel development.



POTENTIAL INVESTMENT OPTIONS

Pukeroa Lakefront Holdings Limited (PLHL) invite parties to submit their expressions of interest for the Site. While the underlying land will stay in the ownership of PLHL, they are open to considering all leasehold and/ or flexible participatory options the Respondent may wish to propose.

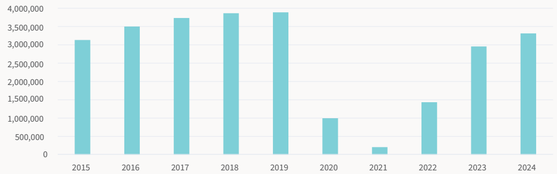
TOURISM OVERVIEW

The New Zealand tourism sector underwent an unprecedented growth phase between 2013 to 2019, underpinned by strong international visitation numbers which reached a record 3.9 million in 2019, representing a compounded annual growth rate of 6.2% per annum over this period.

The global impact of the Covid-19 pandemic significantly dampened demand between March 2020 and early 2022, with international borders remaining closed over much of this period. Following the reopening of New Zealand's international borders, international visitor numbers have continued to grow, currently sitting at approximately 85% of pre-Covid levels and forecast to return to pre-Covid levels by early 2027. According to StatsNZ, total international tourism expenditure grew 60% in 2024 to $16.9 billion, returning to levels similar to 2019.

The NZ Government has identified boosting international tourism as a top priority to drive economic growth. Initiatives such as visa changes and allocating funding for international marketing campaigns have been implemented by the Government to attract visitors to NZ.

Annual Visitor Arrivals



Source: Stats NZ

The development of the hotel will see it open at an ideal time to take full advantage of the return of international tourism to New Zealand.

ROTORUA HOTEL MARKET

Rotorua is one of New Zealand's key tourism destinations, popular with both international and domestic guests. Despite its popularity over the past decade, the Rotorua hotel market has seen limited growth in hotel properties.

Despite the challenges of Covid, Revenue per Available Room (RevPAR) in Rotorua has rebounded on the back of strong Average Daily Rate (ADR) growth to 19% above pre-Covid levels. With ADR growing almost 40% above 2019 levels, the RevPAR is poised to continue its strong growth with occupancies expected to strengthen as international tourism continues to return into the market. January 2025 has maintained this positive momentum, with both occupancy and ADR growth contributing to a 12.5% increase in RevPAR compared to the previous year.

	2019	2020	2021	2022	2023	2024
Occupancy %	79.1%	40.2%	38.0%	46.6%	64.8%	67.5%
ADR	140.7	149.9	163.3	182.7	194.8	196.3
RevPAR	111.3	60.3	62.0	85.1	126.1	132.5
RevPAR Growth		*(45.8%)*	*2.9%*	*37.1%*	*48.3%*	*5.0%*

Source: Hotel Data New Zealand

EXPRESSION OF INTEREST PROCESS

THE PROCESS

Interested parties are invited to submit an Expression of Interest ("EOI") for the development of the Site. Interested parties should also identify the proposed leasehold and/ or participatory structure proposed. The EOI process will consist of three phases as follows:

1. Expression of Interest

Interested parties ("Respondent") are invited to submit an EOI for the Offering on the assumption that a development agreement and lease arrangement will be agreed and entered into with regard to the Site.

All EOIs must be submitted to Pukeroa Lakefront Holdings Limited (PLHL) by no later than 5:00pm on Wednesday 30th April 2025 (NZT).

2. Shortlist and Due Diligence

Following the receipt of EOIs, PLHL may select one or more Respondents who will be provided with access to a virtual data room containing detailed due diligence material. Shortlisted Respondents are expected to review the documents provided and submit their final proposal for the Offering by a certain date (to be advised).

Depending on the outcome of Phase One, one or more rounds of shortlisting may occur, however PLHL is committed to completing a transaction in a timely and efficient manner.

3. Negotiate and Exchange Contracts

Following the completion of due diligence and submission of the Binding Bid, PLHL will look to enter into exclusive negotiations with a preferred Respondent to finalise all required contractual documents. The Respondent is also expected to complete its due diligence requirements over this period with a view to sign and exchange contractual documents that are unconditional in all respects with the exception of Overseas Investment Office approval if required*.

Contact

All communication, including any EOI should be addressed to:

Mark Gibb
Mark@pukeroa.co.nz

Pukeroa Lakefront Holdings Limited
PO Box 12031
Rotorua South 3045
New Zealand

Please scan the QR code to see a video representation of the hotel.

** The Overseas Investment Act 2005 applies to acquisitions of sensitive New Zealand assets by an overseas person. Specialist advice should be sought by overseas Respondents.*

KIA ORA

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HOLDINGS LTD