



established 1963

 TOGA GROUP



THE TOGA GROUP OF COMPANIES

The Toga Group was established in 1963 by the current Executive Chairman, Mr. Ervin Vidor, AM as a property development, construction, investment and management group. Initially focusing on medium sized residential and commercial developments, Toga now employs in excess of 1,900 staff in Australia, New Zealand and Europe across the following integrated areas:

Property Development

Design, Construction & Project Management

Investment & Asset Management

Funds Management

Hospitality Management:

- Medina Apartment Hotels (Australia)
- Vibe Hotels (Australia)
- Adina Apartment Hotels (Europe & Australia)
- Travelodge (Australia & New Zealand)

Accounting, Finance & Administration

PROPERTY DEVELOPMENT



The Toga Group has a successful track record in the negotiation, planning, construction and marketing of urban developments, satisfying commercial and design objectives. Many of the Toga Group's projects have been undertaken successfully in co-operation with local councils and government agencies and have required extensive consultation and negotiation with government departments, councils and local community groups. At the core of the success of the Development and Construction division is strong expertise in value management through all phases of development from design to construction. This is achieved through attention to detail in all aspects of a project, ensuring budget and design objectives are achieved.

DARWIN WATERFRONT PRECINCT - STAGE I RESIDENTIAL DEVELOPMENT





Testimony to Toga Group's skill in property development is its long list of successful award winning projects including:

- Medina on Crown development nominated in the 2001 Premiers Pattern Book as an example of high quality design that enhances the public environment
- redevelopment of the Central Railway – Central (2000) site and the Adelaide Treasury Building, winner of the UNESCO Heritage Award
- redevelopment of Jones Bay Wharf in Sydney, winner of the 2007 Property Council of Australia Award for Innovation & Excellence for Heritage & Adaptive Reuse.

Toga's development team is responsible for all aspects of the development process including:

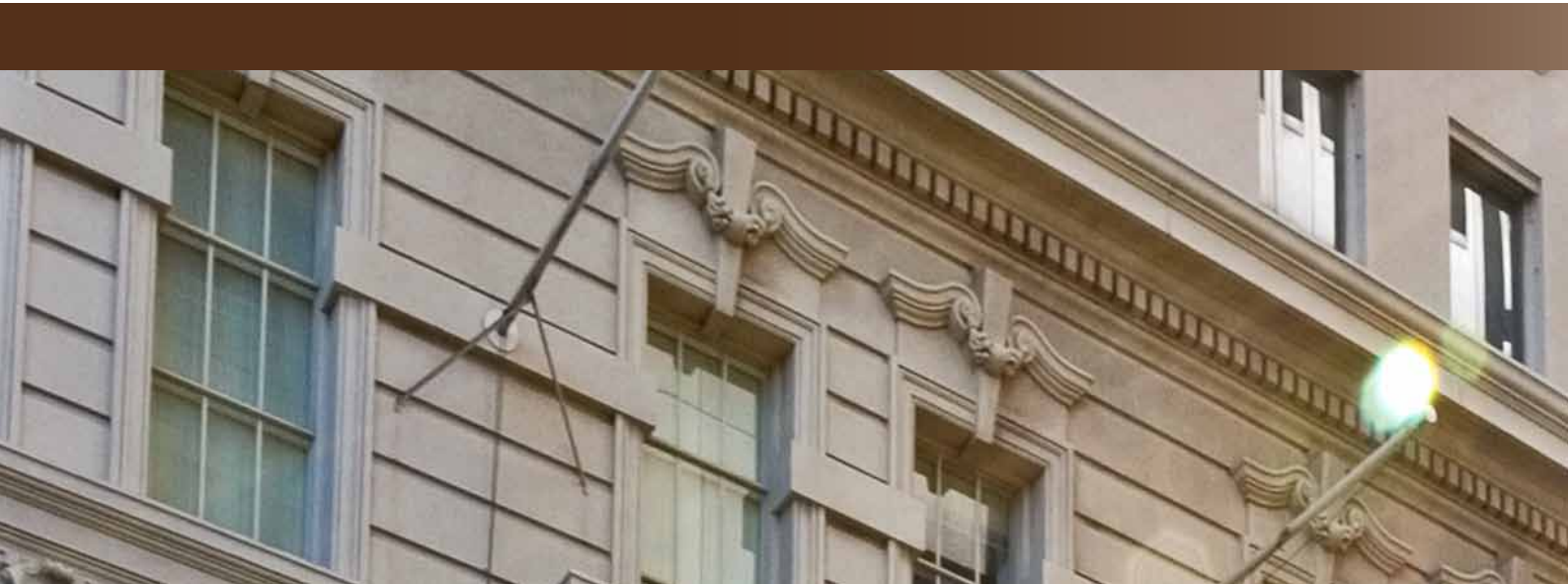
- site selection and acquisition
- conceptual planning and design
- funding structures
- selection of appropriate consultant teams
- liaison and negotiation with authorities, residents, community groups and unions
- approval processes
- marketing and sales
- market research
- value-adding during documentation & construction design phase
- optimal construction procurement and delivery
- project management
- cost and quality control

DESIGN, CONSTRUCTION & PROJECT MANAGEMENT



Toga Group's in-house team of architects, interior designers, project managers, fit out and procurement specialists work together with Toga Building Company's construction management and site staff delivering successful residential, hotel, commercial and retail projects. The Toga Group has a successful track record of completed contracts for Group developments as well as joint venture developments. The Toga Group places a strong emphasis on design and value management prior to construction, which it undertakes through its in-house project managers, architects, interior designers and construction personnel.

Toga's Development & Construction division provides development, design and value management services, in relation to projects being developed by third parties where Toga Hospitality is chosen as the hotel operations manager, ensuring optimally designed projects are constructed at the lowest cost for the desired quality.



INVESTMENT & ASSET MANAGEMENT



Toga Group invests in and manages a diversified portfolio of long-term commercial, retail, residential and hospitality assets in Australia, New Zealand and Europe. In addition to its core property investment portfolio, Toga Group actively manages a portfolio of non property related investments. Core to Toga Group's successful investment is a hands on approach and strong attention to detail in managing assets and ensuring optimal returns.



MANAGEMENT FUNDS

TOGA ACCOMMODATION FUND

In 2005 Toga, together with Investec Bank, established the Toga Accommodation Fund providing investors the opportunity to partner with Toga Group in hospitality projects with a first right to invest in all properties acquired and/or identified and developed by Toga Group.

The initial fund which commenced with \$135m of equity now has assets of approximately \$300m comprising of Medina Apartment Hotels, Vibe Hotels and Travelodge Hotels in Australia and New Zealand and Adina Apartment Hotels in Denmark, Hungary, Germany and Australia. Future projects valued in excess of \$450m and earmarked for the Toga Accommodation Fund are currently under development.

Toga is the largest investor in the fund and provides development, asset and hotel management services to the fund. Toga actively pursues new developments throughout key European cities, as well as Australia and New Zealand through a combination of land acquisition and development, joint ventures, turnkey contracts and management and lease agreements.

INVESTMENT & HOSPITALITY MANAGEMENT

MEDINA VIBE DARWIN WATERFRONT

TOGA HOSPITALITY

Toga Group opened its first Medina Apartment Hotel in Sydney with 60 apartments. Today Toga Group, with 6000 keys under management, is one of Australia's leading hospitality groups with a reputation for "best practice". This reputation is the result of our highly successful sales and marketing strategies, development and operational cost control and an integrated approach to the hospitality business.

Toga's integrated model of developing, owning and managing is core to its business model.

The effectiveness of this model is reflected in optimal investment performance. This is driven by a focus on the initial acquisition phase with a strong track record of identifying existing assets representing strong value upside, intense attention to detail and value management of new developments ensuring the minimum cost for the standard required. The same principles and attention to detail are followed through in ownership and management performance.



While many of the hotels have been developed by Toga Group, Toga Hospitality has also been selected to manage various hotels by institutions and private investors who have recognised the advantages of having their hotel managed by a highly successful and professional hospitality group. Toga Group's management style fosters creative, innovative and accountable people who work as a team, consider every opportunity carefully and act with integrity. By constantly challenging the way business is done and remaining open to new ideas, Toga Hospitality maintains a leading edge in order to benefit investors, guests and the Toga team.

Toga Hospitality's unique competitive advantage lies in its integrated model focusing on optimising investor returns. Toga Hospitality's strong brands are supported by a passionate and committed team of professionals. Toga Group's efficiency and success is reflected in the many industry awards received for excellence in design, accommodation and management. The result: great hotels and apartment hotels that offer minimum static space and maximum profit space, managed with professionalism and passion.

POWERFUL BRANDING

Toga Hospitality manages its hotels under four brands: Vibe Hotels, Travelodge Hotels, Medina Apartment Hotels and Adina Apartment Hotels. Toga Hospitality understands the power of strong brand identity and so each brand has a clearly defined identity that appeals to different target markets. Ongoing strategic branding campaigns have resulted in the creation of strong personalities for each brand, ensuring maximum awareness and recall amongst consumers and our trade partners. Consequently, each brand has developed a loyal following of regular customers who recognise, trust and choose to stay with their preferred brand within the Toga Hospitality network.

OUR SALES AND RESERVATION NETWORK

Toga Hospitality maintains a strong sales and reservation system enabling guests to make and confirm reservations with Toga Hospitality hotels throughout the world. This system provides ease of booking for guests and the platform to cross sell and initiate new promotions. Using this system, Toga Hospitality is able to build comprehensive customer profiles that are invaluable to managing, building and enhancing our products and our service.

DEDICATED OPERATIONAL SUPPORT

Strong operational support and feedback is provided to all hotels including; internal and external benchmarking, mystery guest and balanced scorecard procedures, as well as centralised procurement. Regular review and assessment of individual hotels enables Toga Hospitality to nimbly adjust sales strategies as well as ensure that operational costs are effectively managed.



ADINA CHECKPOINT CHARLIE, BERLIN

HOSPITALITY TOGA

A HISTORY & FUTURE OF GROWTH

Toga Hospitality has become one of Australia's market leaders in the accommodation field. Toga Group has a diversified portfolio of hotel brands and has been regularly recognised through awards for hotel and accommodation excellence.

This successful growth can be attributed to a strong focus on a clear deliverable strategy, listening to customers and investors and never losing focus of what produces results.

After being one of the first groups in Australia to identify and maximize the opportunity to develop apartment hotel accommodation in Australia, the momentum has continued and expansion continues to thrive. Today, Toga Hospitality operates in Australia and New Zealand and has proudly opened Adina Apartment Hotels in Europe's prime locations including Berlin, Frankfurt, Copenhagen and Budapest, as well as in Sydney, with more developments planned.

INVESTOR RELATIONS

At Toga Hospitality we create sound business partnerships. The importance of our relationship with our investors and our objective of optimising investor returns under all market conditions is key to the overall success of each hotel.

Core to Toga Hospitality's reputation and success as a manager of choice is our firm focus on optimising investor returns. This is achieved through a strong sales driven culture, penetrating marketing strategies, intense attention to cost management and listening to our guests and team members.

MEDINA APARTMENT HOTELS

APARTMENT SPACE.
HOTEL SERVICE. MEDINA STYLE.

Contemporary, sophisticated apartments perfect for short, medium or long term stays. Medina Apartment Hotels are ideal for corporate use, singles, couples and families on holiday, relocating or staying away from home for business. Having begun operations in 1982 with the completion of a development of 60 two bedroom apartments in Randwick Sydney, Medina is now one of the largest apartment hotel owners and operators in Australia, with 21 strategically located properties in key locations nationally.



ADINA APARTMENT HOTELS

APARTMENT SPACE.
HOTEL SERVICE. ADINA STYLE.

The Adina brand was established when Toga Hospitality identified an opportunity to develop apartment hotels in Europe. Toga completed its first international state-of-the-art apartment hotel in Budapest in 2000. Toga Hospitality went on to develop Adina Apartment Hotel Copenhagen which opened in January 2006, and has since opened more Adina properties in Berlin, Frankfurt and now in Sydney, with projects in other key markets of Germany currently underway.



VIBE HOTELS

HOTELS WITH PERSONALITY

Dynamic 4 star hotels for the savvy traveller, set in the heart of the action and ideal for a short stay.

Toga Hospitality established the full service Vibe Hotel brand in 2003 and now operates 7 hotels in Sydney, Melbourne, Darwin and the Gold Coast. In addition to operating the Vibe chain, the Toga Group is also a founding investor in Vibe Hotels.



TRAVELODGE HOTELS

GREAT VALUE. REST ASSURED.

Ideal for smart travellers, Travelodge Hotels offer comfortable and well equipped accommodation for singles, couples and families. Toga Hospitality manages Travelodge Hotels for two major Australian institutional investors that successfully bid for the Australian Travelodge portfolio in 2005. The portfolio, entirely operated by Toga Hospitality, has now expanded to 16 hotels across Sydney, Melbourne, Brisbane, Perth, Rockhampton, Newcastle and New Zealand and is holding a current market value in excess of \$330m.





CURRENT TOGA PROJECTS

DARWIN CITY WATERFRONT, WHARF 2 MIXED USE DEVELOPMENT

Location: Darwin

Description: The Wharf 2 development comprises 3 waterfront buildings containing 117 residential apartments plus 8 townhouses, 4850m² commercial office space, and approximately 1,500m² of retail area. The development is scheduled to commence construction by early 2011.

ADINA HACKESCHER MARKT

Location: Berlin

Description: 145 room apartment hotel. Part of the redevelopment of the Hackescher Markt Precinct. Expected completion and commencement of trading in early 2011.

ADINA HAMBURG MICHEL

Location: Hamburg

Description: Apartment Hotel development - 128 apartments. Part of a redevelopment of Hamburger Sparkasse (municipal savings bank) property. Expected completion and commencement of trading in late 2010.





ARTIST'S IMPRESSION - BONDI BEACH MIXED USE DEVELOPMENT



THE HAMPTON



ARTIST IMPRESSIONS FROM TOP:
ADINA HAUPTBAHNHOF, ADINA HAMBURG
MICHEL, ADINA HACKESCHER MARKT,
THE HAMPTON

CURRENT TOGA PROJECTS

THE HAMPTON

Location: 15 Bayswater Road, Potts Point

Description: Due for completion in 2011, The Hampton will contain 121 apartments and 2,000sqm of complimentary retail facilities in an immaculately restored 1920's trophy building. Located in the heart of the vibrant suburb of Potts Point, this property has easy access to Sydney's most exciting restaurants, bars and cafes and is within walking distance of the CBD.

BONDI BEACH MIXED USE DEVELOPMENT

Location: Bondi Beach, Sydney

Description: Mixed use development comprising of retail, apartment hotel and residential apartments in one of Australia's iconic beach-side locations.

ONE GREEN SQUARE

Location: O'Riordan Street, Green Square,
Alexandria, Sydney

Description: 14,000m² commercial
office building with underground car park.

RECENTLY COMPLETED PROJECTS

(A SELECTION) Cont...

DARWIN CITY WATERFRONT, STAGE I MIXED USE DEVELOPMENT

Location: Darwin

Description : The Stage I development, completed in 2009, comprises 2 hotels, namely a 121 Medina Grand Apartment Hotel and a 120 room Vibe Hotel, 138 residential apartments, approximately 7,000m² of retail area, and 2,500m² of strata commercial office space was.

ADINA HAUPTBAHNHOF

Location: Berlin

Description: Apartment Hotel development - 139 apartments in Berlin Mitte. The completion and commencement of trading was November 2009.

JONES STREET, ULTIMO

Location: 45 Jones Street, Ultimo, Sydney

Description: Commercial office building.

JONES BAY WHARF

Location: Pyrmont, Sydney

Description: Commercial/retail/commercial berthage and water based activities.

DARWIN WAVE POOL

- WATERFRONT PRECINCT



MEDINA GRAND ADELAIDE TREASURY



MEDINA EXECUTIVE SYDNEY CENTRAL

RECENTLY COMPLETED PROJECTS

(A SELECTION) Cont...

ADINA APARTMENT HOTEL COPENHAGEN

Location: Copenhagen

Description: 128 room luxury apartment hotel. In a redeveloped port area of Copenhagen.

MEDINA GRAND

ADELAIDE TREASURY

Location: Adelaide Treasury Building, Adelaide

Description: Major restoration, rebuilding and refurbishment of landmark Treasury Building into a luxury apartment hotel complex.

MEDINA GRAND HARBOURSIDE

Location: King Street Wharf, Sydney

Description: 4.5 star luxury apartment hotel complex plus retail. Retained as a Group investment.

MEDINA EXECUTIVE

SYDNEY CENTRAL

Location: Sydney Central Railway Station

Description: Major restoration, rebuilding and refurbishment of landmark historic Parcel Post Office for luxury apartment hotel complex and retail plaza. Retained as a Group investment.

2 hotels, namely a 121 Medina Grand Apartment Hotel and a 120 room Vibe Hotel, 138 residential apartments, approximately 7,000m² of retail area, and 2,500m² of strata commercial office space was completed in 2009.



FROM TOP:
MEDINA GRAND ADELAIDE TREASURY
MEDINA GRAND HARBOURSIDE
MEDINA EXECUTIVE SYDNEY CENTRAL
(APARTMENT BEDROOM & EXTERIOR)



ADINA CHECKPOINT CHARLIE



DARWIN CITY WATERFRONT, STAGE I MIXED USE DEVELOPMENT



RECENTLY COMPLETED PROJECTS

(A SELECTION) Cont...



117 YORK STREET

Location: 117 York Street, Sydney
Description: 14 level commercial development retained as a Group investment.



MEDINA GRAND PERTH

Location: Exhibition & Convention Centre, Perth
Description: 138 luxury apartment hotel project.

ADINA FRANKFURT NEUE OPER

Location: Frankfurt, Germany
Description: Converted 16 level office tower into 134 room luxury apartment hotel. Opened September 2009.

ADINA CHECKPOINT CHARLIE

Location: Berlin
Description: 127 room luxury apartment hotel including conversion of heritage building with landscaped courtyard. Opened December 2007.

TRAVELODGE DOCKLANDS

Location: Docklands, Melbourne
Description: A new 290 room hotel adjacent to Etihad Stadium. Opened in February 2010.

FROM TOP:
ADINA FRANKFURT NEUE OPER
(ALTO RESTAURANT & APARTMENT),
TRAVELODGE DOCKLANDS

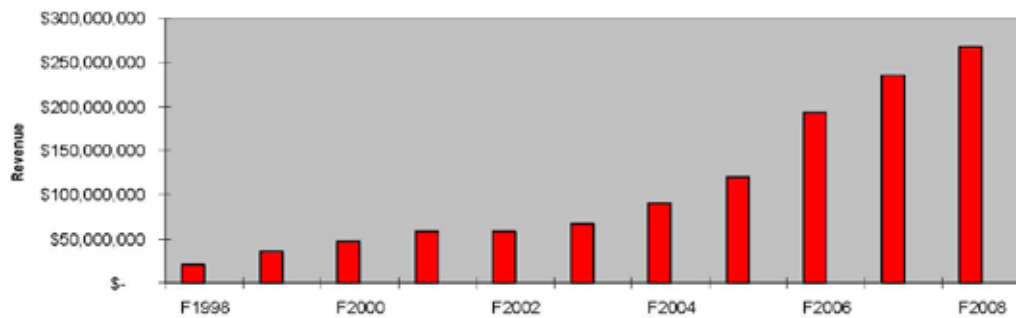


VIEW FROM MEDINA EXECUTIVE BRISBANE

CURRENT TOGA GROWTH

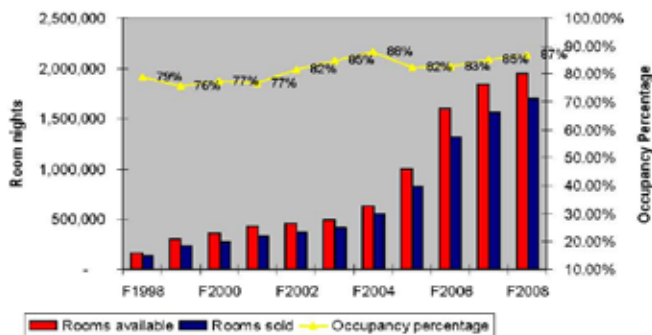
Toqa Hospitality driving results and growth (1)

A History of Growth - Revenue



Toqa Hospitality driving results and growth (2)

A History of Growth - Rooms under management



DARWIN WATERFRONT PRECINCT AS
VIEWED FROM STAGE I RESIDENTIAL
DEVELOPMENT



ACHIEVEMENTS

Crown Street Woman's Hospital

Recognised in the NSW Premier's Pattern Book of residential flat design as showcasing successful solutions to different functional, environmental and aesthetic issues

DEVELOPMENT

Darwin City Waterfront

2008 Urban Taskforce Development Excellence Awards
Toga Group and ABN Amro
Best Mixed-use Development

Jones Bay Wharf

2007 Property Council of Australia
Innovation & Excellence Award for Heritage
& Adaptive Reuse - 2007 Winner

2004 Greenway Award for Conservation
Royal Australian Institute of Architects

Medina Grand Adelaide Treasury

2004 Edmund Wright Heritage Award
Minister's Award for Outstanding Contribution and
Heritage Places (non-residential) for Adaptive Reuse

2003 Australian Institute of Building National
Awards Professional Excellence Award in the \$10 to
\$30 million category

2003 UNESCO Asia-Pacific Heritage Awards for
Culture Heritage Conservation Award of Merit

2003 Master Builders Association of S.A.
Building Excellence Award in Commercial
Refurbishment/Redevelopment

2002 Royal Australian Institute of Architects
(SA Chapter) Awards, Merit Award in the Heritage
category and a Commendation for Interior Design

2002 Australian Institute of Building Awards
Professional Excellence Award for Multiplex
(building partners on the project)

HOSPITALITY

Toga Hospitality

2008 HotelClub Awards Best Apartment Group
Medina Apartment Hotels - Toga Hospitality

2006 HM Awards
Accommodation Chain of the Year

Vibe Hotels

2007 HM Awards
Marketing Campaign of the Year

2006 HM Awards
Marketing Campaign of the Year

Medina Grand Adelaide Treasury

2008 HM Awards - National
Best Apartment Style Accommodation

2007 HM Awards - National
Best Apartment Style Accommodation

2005 HM Awards - National
Best Apartment Style Accommodation

AWARDS & ACHIEVEMENTS

2003 Conde Naste Traveller (US)
Annual Global New Hotel "Hot List"

2002 Conde Naste Traveller (US)
Hottest 50 New Hotels in the World

Medina Grand Perth

2005 HM Awards
Property Manager of the Year

2005 Conde Naste Traveller (US)
Annual Global New Hotel "Hot List"

Medina Grand Melbourne

2005 HMAA Awards - Victorian
Major Serviced Accommodation Award

Medina Executive Sydney Central

2006 HMAA Awards
Best Serviced Apartments

2005 HMAA Awards - National
Best Apartment Style Accommodation Award
Greater Sydney

2004 HMAA Awards
Best Corporate Accommodation

2003 HMAA Awards
Best Sydney & Metropolitan Serviced Apartment
Accommodation

2001 HMAA Awards
Best Sydney & Metropolitan Serviced Apartment
Accommodation

Vibe Hotel Gold Coast

2007 HMAA Awards
Best 4 Star Hotel in Queensland

Vibe Savoy Hotel Melbourne

2005 Melbourne Awards
Victorian Workplace Service Award Training & Development
Initiatives & a Forward Thinking Workplace

Vibe Hotel Rushcutters

2008 HM Awards
Best 4.5 Star & Under Property

2005 HMAA Awards
Best Convention / Conference
Accommodation Greater Sydney

2008 HM Awards
Best Property 4.5 Stars & Under

Travelodge Southbank

2007 HM Awards
Best 3.5 Star Accommodation

Travelodge Newcastle

2008 HMAA Awards
Best Four Star Motel in NSW

Vibe Hotel Darwin Waterfront

2009 HM Awards, Australia
Best Property 4.5 Stars & Under



property development • hospitality • design, construction & project management
• funds management • investment & asset management

 TOGA GROUP