



2010 New Zealand Edition

*Welcome*

At Quest we acknowledge that you, as landlords, are key stakeholders in the success of the business. We would like to invite you to complete our inaugural landlord survey to assist us in better understanding and appreciating your requirements as a landlord.

Please take the time to complete the survey online [www.questapartments.co.nz/2010landlordsurvey](http://www.questapartments.co.nz/2010landlordsurvey), or for those landlords who have received this newsletter via post, please feel free to complete the hardcopy enclosed and email a scanned copy to [landlords@questapartments.co.nz](mailto:landlords@questapartments.co.nz) or fax to +64 9 366 9681.

To show our appreciation of your input, on returning the survey you will be automatically entered into the draw to win a two night stay to the value of \$500.00 at any Quest location within New Zealand.

Please feel free to contact our office via [landlords@questapartments.co.nz](mailto:landlords@questapartments.co.nz) to discuss any matter regarding your relationship with the Quest group.

We look forward to developing meaningful communications and processes that will add value to your experience as a key stakeholder in Quest's success.



**Stephen Mansfield**  
CEO, Quest Serviced Apartments New Zealand

## Your investment is in safe hands

The last 18 months have been a very challenging time within the New Zealand market place. It is important to remember that, whilst the rest of the world collapsed with the global financial crisis in November 2009, New Zealand actually commenced its cyclical recession some 10 months prior.

There have been many high profile collapses within the domestic serviced apartment industry and difficulties within the accommodation sector in general. Despite this, I am pleased to report that the Quest network has been able to sustain business and ensure timely payment of contracted rent. This is truly a tribute to the commitment of the Quest Franchisees and the strength of the overall Quest system.

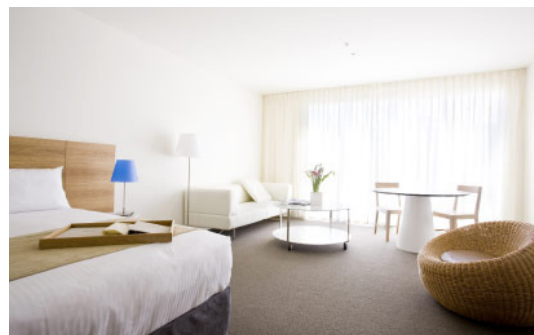
Regardless of our performance, we appreciate that this has been a very challenging time for investors in general and thank you for your ongoing support.



## Quest refurbishment and upgrade programme

With many Quest complexes in New Zealand nearing the 10 year mark we have made a concerted effort to implement an upgrade programme across the network.

In order to maintain Product standards and enhance and protect asset value for the future our office initiates an audit process. Audits assist in identifying priority areas in each property and setting an appropriate refurbishment programme.



The Quest Franchisee is encouraged and supported to assume their responsibility for the refurbishment pursuant to the terms of their lease. Refurbishment programmes must be carried out in such a way that they balance the upgrade priorities with the commercial realities of the business. It is important to us that each refurbishment programme considers the landlords' best interests financially and that it is implemented in a manner that provides transparency and certainty of outcome yet minimises the impact on day to day business.

Your Quest Tenant Franchisee will be contacting you in due course to discuss further details of their programme.

## Quest hits the headlines

We've been busy over the last 12 months; opening new properties, growing our business, and creating new 100% biodegradable amenities packaging as part of our ongoing commitment to sustainability.

You can view these recent media releases at [www.questapartments.co.nz](http://www.questapartments.co.nz)



## Recognising loyalty with Q Club

We are in the process of launching the updated Quest Recognition programme; Q Club, into the New Zealand market.

Membership into the programme is by nomination only. If you are a regular traveller and think that Q Club membership could be of benefit to you, please do not hesitate to contact your Quest Tenant Franchisee who will be delighted to process your nomination.

Being a Q club member allows you to access member benefits across the Quest network in Australia and New Zealand.

For further details please see [www.questapartments.co.nz](http://www.questapartments.co.nz)



## Landlord/Investor referral website

Whilst Quest is not in the business of property development, ownership or selling, we do interact with many parties associated with this process.

Our office is contacted on a regular basis by those enquiring about procuring property investments that are leased by Quest Entities. In such instances, we refer them to this website [www.investment-apartments.co.nz](http://www.investment-apartments.co.nz).

If you are interested in selling your apartment, please feel free to list on the above site. It is currently free of charge to list your property for sale.

## New growth, new opportunities

We are delighted to be opening four new properties over the next 18 months; Quest Henderson and Quest on Hobson (Auckland), Quest Petone (Wellington), and Quest Tuam (Christchurch).

Our relationship with the Quest network in Australia has allowed us to benefit from an increase in Trans Tasman travel, this combined with continuing our commitment to a fixed pricing structure for corporate clients has enabled the New Zealand network to grow despite the recent economic downturn.



This continued expansion in the market helps to strengthen our future performance and ensure the sustainability and ongoing success of your investment.

Please visit our website [www.questapartments.co.nz](http://www.questapartments.co.nz) for more details on our new Growth.