



THE REES HOTEL
THE REES LUXURY APARTMENTS
THE REES LAKESIDE RESIDENCES

TRUE SOUTH
QUEENSTOWN, NEW ZEALAND

9th November 2023

To whom it may concern;

I am a shareholder and the Chief Executive of The Rees Hotel Queenstown, an upscale hotel offering in the Southern Lakes region of New Zealand and I have been asked for my thoughts on adventure tourism over the last 15 years that I have been running the hotel in Queenstown. For context our Concierge desk sold approximately \$2 million worth of activities in Queenstown annually, pre covid and we are working our way back to these levels.

With so many options, adventure tourism has always been one of the main drivers for visitors coming to Queenstown – this covers jet boats, bungy, skiing, mountain biking and a myriad of similar activities. From my experience all of these activities compete for the tourist dollar rather than subsets of the market. For instance K Jet works on Lake Whakatipu in competition to Real NZ Jet – both of these businesses call at our hotel wharf to pick up guests. There is healthy competition from both of these operators, with regular specials that our guests are able to take advantage of. Jet boating on the lake appeals to quite a different market than jet boating on the rivers, being more sedentary (many of our guests have no interest in the high adrenalin of jet boating the canyons) – unlike Dart River Jet, Skippers Canyon Jet, Shotover and Gold Fields Jet and this is also reflected in the price paid.

Please let me know if there is further information you require.

Kind regards

The Rees Hotel, Luxury Apartments and Lakeside Residences
377 Frankton Road, Tāhuna/Queenstown
Aotearoa/New Zealand



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