



**PRO-INVEST**  
GROUP

Pro-invest Australian Hospitality Opportunity  
Q2 2022 Quarterly Newsletter

## Dear Investors and Friends,

It is with pleasure that Pro-invest Asia Pacific (APAC) presents you with our Pro-invest Australian Hospitality Quarterly Newsletter for the second quarter of 2022.

Australia has dropped pre-departure COVID-19 testing requirements in April 2022 for inbound tourists and has also allowed quarantine free entry for unvaccinated travellers into the country from early July 2022. Similarly, New Zealand reopened its international borders with Australia in April 2022, and to c. 60 countries over May 2022. By 31 July 2022, New Zealand fully reopened its international borders to the rest of the world. However, flight capacities are still below pre-pandemic levels, with some airlines cancelling flights due to staff sickness.

Brisbane hotel market was Australia's best performing, with YTD June 2022 REVPAR tracking at 19% above pre-pandemic 2019 levels. Meanwhile, Adelaide and Canberra hotel markets REVPAR are tracking slightly above pre-COVID-19 2019 levels for the same period. Sydney and Melbourne hotel markets are still tracking below the pre-COVID-19 2019 levels.

Meanwhile, New Zealand hotel market is showing early signs of improvement, given its country's international borders only recently opened during Q2 2022 to Q3 2022.

Further, Pro-invest APAC opened 5 hotels in the past 3 months - voco Auckland City Centre (12 May 2022), HIE Auckland City Centre (26 May 2022), HIE & Suites Sunshine Coast (29 May 2022), voco Brisbane City Centre (3 June 2022), and Indigo Brisbane City Centre (13 July 2022). The hotels received very well in the markets with good quality of development/refurbishment and strong pre-opening planning.

Also, in April 2022, Pro-invest Asia Pacific Hospitality Opportunity Fund III successfully settled the acquisition of the brand new constructed Sebel Canberra Campbell - a 63-rooms serviced apartment located in Canberra, Australia (capital of Australia). Pro-invest will fit out the hotel with FF&E and rebrand it with The Sebel brand. The hotel is expected to open for trading in Q3 2022

Over the next 6-12 months, further opportunities are set to arise, which Pro-invest APAC is well

positioned to leverage through our active asset management approach and unique vertically integrated platform creating significant value generation opportunity for our investors. COVID-19 has impacted hotel cash flows harder than any other real estate sector and presents a rare opportunity to secure luxury, upper upscale and upscale hotel assets at scale and preferred equity positions. Further prospects are being assessed throughout the region which include exploring value-add hotel opportunities created by COVID-19 for the redevelopment, refurbishment or repositioning of these assets for increased returns.

With a team comprised of industry veterans and specialists and unique operating structure allowing for full control of the entire value chain, coupled with Pro-invest APAC's well-formed network, track-record and access to unique off-market opportunities, Pro-invest APAC is positively positioned to overcome and even leverage off the hurdles presented by COVID-19. To date, Pro-invest APAC is managing c. A\$2.7 billion worth of assets through several funds, co-investments, and other assets that Pro-invest APAC manages.

In terms of ESG, all eligible fund hotels under Pro-invest Group's portfolio were NABERS rated, recording an average NABERS Energy rating of 5.00-stars (without GreenPower), and 5.75-stars for Water. Industry recognition continues to grow as Pro-invest Group progresses along with its commitment to developing, operating, and managing a sustainable portfolio, receiving multiple accolades in FY2022 including being a finalist for The Urban Developer Australia & New Zealand Awards' Excellence in Industry Leadership, amongst others.

We wish you all health and safety. As always, welcome your comments and feedback.

With kind regards,

**Ronald Stephen Barrott FRICS,**  
CEO Pro-invest Group

On behalf of Pro-invest Group

*For more information about Pro-invest Group please visit:*

[www.proinvestgroup.com](http://www.proinvestgroup.com)

## Q2 2022 ANZ Market Update

### Australian Economy

The Australian economy continued to perform strongly, with March 2022 quarter Gross Domestic Product (GDP) increasing by 0.8% quarter on quarter (QOQ) and by 3.3% year on year (YoY).<sup>1</sup> The reopening of Australia's international borders saw March 2022 quarter spending increased by 5.3% QoQ for the hotels, cafes & restaurants segment.<sup>2</sup> Global geopolitical tensions, rising construction & FFE costs, and staff shortages may affect the pace of economic growth though.

Australia's labour market continues to strengthen, with the unemployment rate at 3.5%-3.9% in Q2 2022, and is at its lowest level in nearly 50 years at the time of writing this report.<sup>3</sup> Wages growth was strong, with Australia's Fair Work Commission increasing the country's minimum wage by 5.2%.<sup>4</sup>

Given the strength in Australia's economy and the labour market, the Reserve Bank of Australia (RBA) raised Australia's cash rate by 50 basis points to 1.35% in early July 2022.<sup>5</sup> Market expectations are for Australia's cash rate to rise to around 2.6% - 3.4% by early 2023, before levelling out.<sup>6</sup>

Overall, Australia's economy remained resilient, with household and business balance sheets generally in good shape. Business investment is high, and there is a large pipeline of construction developments. Further, higher commodity prices helped to provide a boost to national income.<sup>7</sup>

### New Zealand Economy

New Zealand's GDP for the March 2022 quarter dipped slightly by 0.2% QoQ, amid the community spread of the Omicron variant.<sup>8</sup> Over Q2 2022, NZ gradually reopened international borders to c. 60 countries, and to the rest of the world by 31 July

2022.<sup>9</sup> The Reserve Bank of New Zealand (RBNZ) expects economic activity particularly within the hospitality and tourism segments to improve.<sup>10</sup> Further, resumed international travel and migrant workers inflow are forecasted to encourage business and residential investments into the country, while helping to alleviate labour supply challenges.<sup>11</sup>

The RBNZ continued to raise the Official Cash Rate (OCR).<sup>12</sup> As at 29 July 2022, NZ's OCR is 2.5%, 150 bps higher than Q1 2022 ending levels. Market expectations that NZ OCR will increase to c. 3.50% by the end of the year, before stabilising.<sup>13</sup> Meanwhile, NZ's Q2 2022 CPI increased by 7.3% YoY, marking a 32-year high growth rate.<sup>14</sup> Market expectations that NZ CPI annual growth will remain elevated around 5%-5.5% by the end of the year, before heading towards lower levels from 2023 onwards.<sup>15</sup>

NZ's economy remains fairly resilient, with healthy household balance sheets, and a good labour market.<sup>16</sup> The easing of border restrictions will help the tourism industry and business rebuild.<sup>17</sup>

### COVID-19 Cases

Both Australia and NZ recorded increased number of COVID-19 cases over Q2 2022 due the spread of more infectious COVID-19 variants. By the end of July 2022, Australia and NZ recorded c. 30,000 and c. 7,600 new daily COVID-19 cases respectively.<sup>18</sup> Australia's federal and state governments encouraged employees to work from home and maintain social distance practices, despite travel borders remained open.<sup>19</sup> Further, the country reinstated temporary financial support till September 2022 for eligible people who were affected due to COVID-19.<sup>20</sup> In NZ, increased availability of masks and COVID-19 testing kits are being made, though

<sup>1</sup> Australian Bureau of Statistics (ABS), Australian National Accounts, 06.2022.

<sup>2</sup> ABS, Australian National Accounts, 06.2022.

<sup>3</sup> ABS, Labour Force, 07.2022, Reserve Bank of Australia (RBA), Monetary Policy Minutes, 07.2022.

<sup>4</sup> ABC, "Australian minimum wage increased by 5.2 per cent", 06.2022, KPMG, Australia Economic Outlook Q2 2022, 06.2022.

<sup>5</sup> RBA, Inflation and Monetary Policy, 06.2022.

<sup>6</sup> Ratecity, "how high will rates go", news article, 07.2022, Westpac, AU & NZ Weekly, 07.2022, NAB interest rate forecast, 07.2022.

<sup>7</sup> RBA, Monetary Policy Minutes, 06.2022.

<sup>8</sup> Stats NZ, Gross Domestic Product, 06.2022.

<sup>9</sup> Unite Against COVID-19, NZ Government, 07.2022.

<sup>10</sup> RBNZ, Monetary Policy Statement, 05.2022.

<sup>11</sup> OECD, New Zealand Economic Snapshot, 06.2022.

<sup>12</sup> RBNZ, Monetary Policy Statement, 05.2022.

<sup>13</sup> Westpac, AU & NZ Weekly, 07.2022, NAB interest rate forecast, 07.2022.

<sup>14</sup> Stats NZ, Consumer Price Index, 07.2022.

<sup>15</sup> Westpac, AU & NZ Weekly, 07.2022, BNZ Markets Outlook, 08.2022.

<sup>16</sup> RBNZ, Monetary Policy Statement, 05.2022, Stuf.co, "GDP falls 0.2%" News Article, 06.2022.

<sup>17</sup> Stuf.co, "GDP falls 0.2%", 06.2022.

<sup>18</sup> Australian Government, COVID-19 case numbers, 07.2022, Unite Against COVID-19, Update on COVID-19 cases, 07.2022

<sup>19</sup> The Guardian, "Working from home: major Australian employers respond to latest Covid health advice", 07.2022.

<sup>20</sup> Australian Government, National Cabinet Statement, 07.2022.

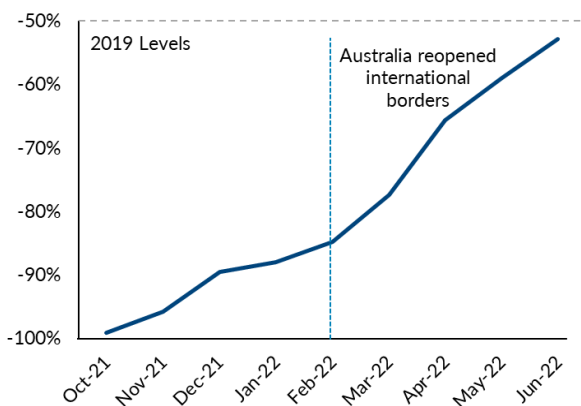
social distancing measures remain largely unchanged during Q2 2022.<sup>21</sup>

## Australia - New Zealand Tourism Update

### International Tourism

Since Australia fully reopened its international borders on 21 February 2022 and dropped the pre-departure test requirements in April 2022, the monthly number of international arrivals into the country increased, reaching the highest level since the start of the pandemic by Q2 2022 end.<sup>22</sup>

Figure 1: Monthly International Arrivals to AU as Compared to 2019 Levels



Source: Australian Bureau of Statistics, Overseas Arrivals and Departures Australia, 07.2022. Note: Jun-2022 figures are provisional estimates

Australia’s international tourism market is expected to benefit from the reopening of international borders globally. This, in addition with unvaccinated travellers being able to enter Australia without undergoing quarantine from early July 2022.<sup>23</sup>

Globally, weekly international flights also increased over Q2 2022, with scheduled capacity to nearly reach pre-pandemic levels by the end of Q3 2022.<sup>24</sup> In H1 2022, Australia was the top 5 most searched travel destinations in APAC.<sup>25</sup>

NZ reopened its international borders with Australia in April 2022, and to c. 60 countries over May

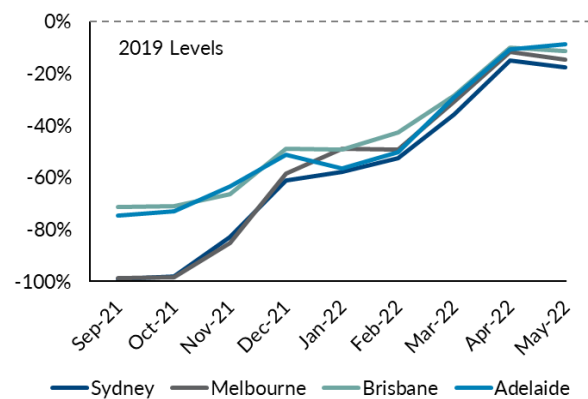
2022.<sup>26</sup> By 31 July 2022, NZ has fully reopened its international borders to the rest of the world, 2 months earlier than originally planned.<sup>27</sup> Additionally, pre-departure COVID-19 tests are no longer required from inbound travellers into the country from June 2022.<sup>28</sup>

The number of international arrivals into NZ increased from Q1 2022 to Q2 2022, though it is still 67% below pre-pandemic levels in Q2 2022.<sup>29</sup> International flight capacity into the country was low in Q2 2022, at around 25%-35% of pre-pandemic levels, which is having an effect on the pace of recovery for NZ’s tourism market.<sup>30</sup> Weekly international flight capacity in July 2022 started to pick up though, as NZ’s flag carrier, Air New Zealand, targets to increase international flight capacity to 75% of pre-pandemic levels by the end of the year.<sup>31</sup>

### Domestic Tourism

Australia’s domestic tourism market continued to recover strongly, underpinned by fully reopened domestic borders, strong spend results in nearly all states and territories, and improved interstate travel.<sup>32</sup>

Figure 2: Monthly Domestic Arrivals to Key Australian Airports as Compared to 2019 Levels



Source: BITRE, Airport Traffic, 07.2022.

<sup>21</sup> Unite Against COVID-19, History of the COVID-19 Protection Framework (traffic lights), 08.2022, Sydney Morning Herald, “New Zealand announces new COVID measures...”, 07.2022.

<sup>22</sup> ABS, Overseas Arrivals and Departures, Australia, 07.2022, ABC News, “Pre-departure COVID test...”, 03.2022.

<sup>23</sup> Department of Home Affairs, Vaccination and testing, 07.2022

<sup>24</sup> OAG, COVID-19 Air Travel Recovery, 07.2022

<sup>25</sup> IHG, Commercial Connections Call, 07.2022. ForwardKeys, The summer travel outlook 2022 report, 06.2022.

<sup>26</sup> Unite Against COVID-19, NZ Government, 07.2022.

<sup>27</sup> The Guardian, “New Zealand to fully reopen borders for first time since Covid pandemic started”, 05.2022.

<sup>28</sup> Hotel Accommodation, New Zealand drops pre-departure testing, boosting confidence as ski season kicks off, 06.2022

<sup>29</sup> Stats NZ, International Arrivals, 07.2022.

<sup>30</sup> CTC, “Business travel confidence is on the rise as New Zealand travel restrictions ease”, 07.2022.

<sup>31</sup> CTC, “Business travel confidence is on the rise as New Zealand travel restrictions ease”, 07.2022, RNZ, “Air New Zealand aims to unlock majority of international travel capacity...”, 06.2022.

<sup>32</sup> TRA, Monthly Snapshot April 2022, 07.2022

## Pro-invest Australian Hospitality Funds

### Overview

In early 2000, Pro-invest's CEO, Ronald Barrott brought one of the largest and most renowned hotel brands, Holiday Inn Express® (HIE), to the European market. At the time, he developed a portfolio of HIE hotels across the UK, which he grew to become one of the largest franchised hotel portfolios outside of the US. ***Over a period of 6 years, 15 HIE assets were developed and the portfolio was exited as a trade sale achieving an IRR in excess of 30%.***

In 2013, given his successful relationship with InterContinental Hotels Group (IHG) and a substantial market opportunity, Ronald launched the Pro-invest Australian Hospitality Fund I (Fund I) to develop, own and operate a new portfolio of HIE hotels across Australia and New Zealand (ANZ). Fund I has laid the foundations for the HIE brand's expansion in the market, in which c. 50 prime target areas have been identified. Fund I is a widely held Managed Investment Scheme, allowing for a final withholding tax rate of 15%. Its portfolio now counts 8 hotels and c. 2,000 rooms, being rolled out under a Master Development Agreement with IHG.

By 2017, Pro-invest APAC launched the Pro-invest Australian Hospitality Fund II (Fund II), which successfully completed equity raising in 2020. Fund II continues Pro-invest APAC's strong track record of rolling out its Select Service and Lifestyle hotels throughout the Australasian market.

Pro-invest APAC is currently managing more than c. A\$2.7 billion in real estate assets, including commercial assets as well as hotels operating under globally renowned brands such as Holiday Inn Express, Hotel Indigo, Kimpton and voco™.

### Pro-invest APAC-Pacific Hospitality Opportunity Fund III (Fund III)

Pro-invest APAC is pleased to announce having launched its third hotel fund, the Pro-invest APAC-Pacific Hospitality Opportunity Fund III (Fund III).

In April 2022, Fund III successfully settled the acquisition of the brand new constructed Sebel

Canberra Campbell (FKA C5 Hotel Canberra), which is a 63-rooms serviced apartment located in Canberra, Australia (capital of Australia). Pro-invest will fit out the hotel with FF&E and rebrand it with The Sebel brand. The hotel is expected to open for trading in Q3 2022.

Pro-invest APAC is actively looking at other opportunities which are in the pipeline for Fund III. Unprecedented market conditions created by COVID-19 have established an opportunity to make value-add investments into standing and income producing assets primarily in luxury, upper-upscale and upscale full-service hotels in Australia & New Zealand, as well as other secure markets in Asia.

Fund III is structured to capitalise on the current opportunity, presenting a platform that allows investors to participate in travel recovery. Pro-invest APAC is targeting to raise A\$500 million from institutional investors, sovereign wealth funds and established family offices.



Voco and HIE Auckland City Centre

In particular, April 2022 and May 2022 months saw key Australian cities recording the highest number of monthly domestic tourist arrivals since the start of the pandemic.<sup>33</sup> In the coming months, major domestic airline carriers expect flight capacities to be above pre-pandemic levels, with increased demand for business travel.<sup>34</sup>

In NZ, the Omicron outbreak and social distancing rules affected domestic travel for most of Q1 2022, but started to ease in mid-April 2022.<sup>35</sup> Although NZ's domestic travel saw some improvement during Q2 2022, the number of domestic arrivals for the quarter was still 28% below pre-pandemic levels.<sup>36</sup> By contrast, Q2 2021 was slightly better, at 23% below pre-pandemic levels.<sup>37</sup> Meanwhile, major airline carriers like Air New Zealand are having to cancel flights and reschedule travel bookings due to staff sickness. This is having an effect on flight capacity in a period of pent-up travel demand.<sup>38</sup>

### Australian & New Zealand Tourism Support & Campaigns

In May 2022, Adelaide hosted the annual Australasian Hotel Industry Conference and Exhibition (AHICE), with over 1,200 delegates from over 40 countries around the world.<sup>39</sup> Further, Australia's Federal Government announced A\$48 million towards marketing campaigns, attracting and upskilling hospitality workers, among other tourism initiatives.<sup>40</sup> Meanwhile, various Australian states and territories are also ramping up tourism related efforts. This includes NSW A\$422 million investment towards tourism marketing campaigns and hospitality skills training programs, among others. Additionally, South Australia is investing A\$45 million towards digital marketing campaigns.<sup>41</sup>

<sup>33</sup> BITRE, Airport Traffic, 07.2022.  
<sup>34</sup> Qantas, Qantas Group Market Update, 06.2022, ACCC "Domestic airline industry approaches full recovery", 06.2022.  
<sup>35</sup> Auckland Airport, Monthly Traffic Update, 04.2022, NZ Government, Unite Against COVID-19, 04.2022.  
<sup>36</sup> Auckland Airport, Monthly Traffic Update, 07.2022 and Queenstown Airport, Facts & Figures, 07.2022.  
<sup>37</sup> Auckland Airport, Monthly Traffic Update, 07.2022 and Queenstown Airport, Facts & Figures, 07.2022.  
<sup>38</sup> RNZ, "Covid-disruptions continue to plague Air New Zealand", 07.2022.  
<sup>39</sup> Hotel Management, "'Bigger and better': AHICE to return to Adelaide in 2023", 05.2022.  
<sup>40</sup> Hotel Management, Industry welcomes Labor's commitment to hospitality skills training, 05.2022, Australian Labor Party, Supporting Australian Tourism and Travel, 05.2022.

In NZ, the "Winter, So Hot Right Now" and "Secret (Travel) Agents" initiatives were launched in May 2022 and July 2022 respectively, promoting the country's winter travel season towards Australian and New Zealand tourists.<sup>42</sup>

Further, NZ recently signed a deal to launch a local edition of AHICE in October 2022, the first ever for the country.<sup>43</sup> Over 250 delegates are expected to attend, including NZ's leading hotel owners, operators, consultants and suppliers.<sup>44</sup>

### ANZ Hotel Market Performance

#### Australia

The Australian hotel market recorded strong trading performance over Q2 2022, with YTD June 2022 RevPAR nearly at pre-pandemic levels, though Sydney and Melbourne are slightly lagging.<sup>45</sup> Conversely, Brisbane hotel market was Australia's best performing, with YTD June 2022 RevPAR being 19% above pre-pandemic levels.<sup>46</sup>

Australia's hotel market recovery in Q2 2022 is largely driven by strong ADRs, while occupancy rates may take slightly longer to recover particularly for Sydney and Melbourne.<sup>47</sup> This is due to the increased levels of new supply and a stronger reliance on international corporate and conference demand, which is forecasted to take longer to recover.<sup>48</sup>

Figure 3: Australian Hotel KPI YTD Jun 2022

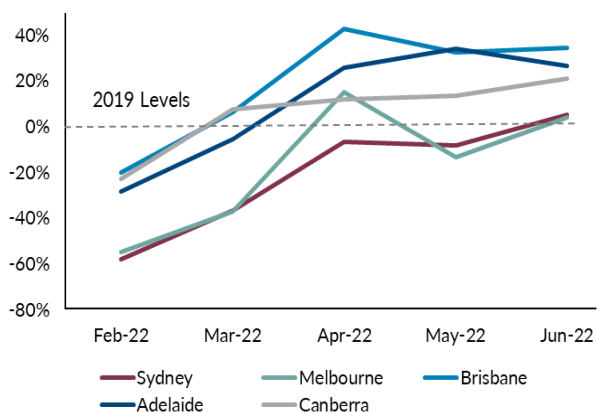
Market	Occ (%)	ADR (A\$)	RevPAR Change (vs YTD Jun 2021)	RevPAR Change (vs YTD Jun 2019)
Australia	61%	216	34%	-1%
Sydney	57%	231	50%	-28%

<sup>41</sup> Glam Adelaide, "South Australia to get a \$45 million tourism boost", 05.2022, Minister of Tourism, \$422 million to boost NSW visitor economy, 06.2022, Tourism Australia, Tourism Australia Update 15 June, 06.2022.  
<sup>42</sup> Tourism New Zealand, "New activity encourages Kiwis to winter at home", 05.2022, Tourism New Zealand, "Secret (Travel) Agents attract Australians visitors", 07.2022  
<sup>43</sup> Hotel Management, "AHICE Aotearoa set for New Zealand debut in October", 07.2022.  
<sup>44</sup> Hotel Management, "AHICE Aotearoa set for New Zealand debut in October", 07.2022.  
<sup>45</sup> STR, ANZ Performance Update, 07.2022.  
<sup>46</sup> STR, ANZ Performance Update, 07.2022.  
<sup>47</sup> JLL, Hotel Destinations Australia & New Zealand, 06.2022.  
<sup>48</sup> JLL, Hotel Destinations Australia & New Zealand, 06.2022.

Melbourne	54%	206	71%	-25%
Brisbane	63%	197	46%	19%
Adelaide	69%	184	25%	5%
Canberra	66%	196	23%	4%

Source: STR, ANZ Performance Update, 07.2022

Figure 4: Markets Monthly REVPAR (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2022

### New Zealand

Hotels that were previously used for Managed Isolation and Quarantine (MIQ) purposes have started to reopen for trading to public.<sup>49</sup> Most of the MIQ hotels are in Auckland, which is having an impact on Auckland’s hotel market occupancy levels, with YTD June 2022 recorded at 45% compared to YTD June 2021 at 61%.<sup>50</sup> Additionally, a number of new hotel developments are expected to open in the next 2 years in Auckland, including Hotel indigo (225 rooms in Q4 2023) and Horizon hotel (303 rooms in Q2 2024), among others.<sup>51</sup>

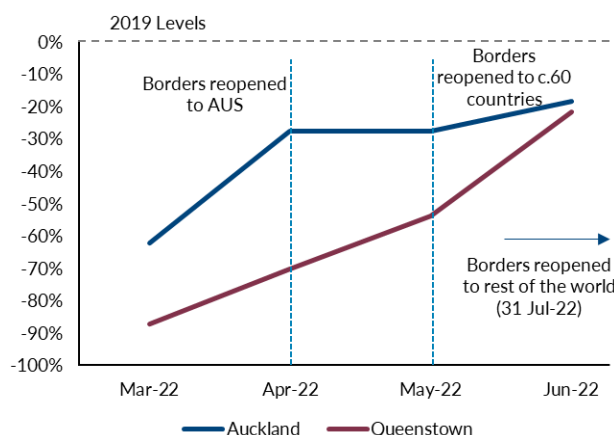
Queenstown’s hotel market ADR in June 2022 recorded at similar levels to June 2019, though April and May 2022 were at 29% and 10% below their respective pre-pandemic months.<sup>52</sup> Occupancy levels remain below pre-COVID-19 levels, at 35% for YTD June 2022 compared to 80% in YTD June 2019 for the Queenstown hotel market.<sup>53</sup>

Figure 5: New Zealand Hotel KPI YTD Jun 2022

Market	Occ (%)	ADR (NZ\$)	RevPAR Change (vs YTD Jun 2021)	RevPAR Change (vs YTD Jun 2019)
New Zealand	44%	188	-19%	-45%
Auckland	45%	212	-24%	-41%
Queenstown	35%	171	-14%	-70%

Source: STR, ANZ Performance Update, 07.2022

Figure 6: Markets Monthly REVPAR (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2022

### Hotel Investment Market

Australia recorded one of the largest single hotel deal in its history during Q2 2022, with The Hilton Sydney sold for c. A\$531 million (over \$900,000 per room).<sup>54</sup>

<sup>49</sup> Horwath HTL, NZ Hotel Performance Focus, 07.2022.

<sup>50</sup> STR, ANZ Performance update, 07.2022.

<sup>51</sup> Top hotel news, news article, 06.2022, Pro-invest Research, 07.2022.

<sup>52</sup> STR, ANZ Performance update, 07.2022.

<sup>53</sup> STR, ANZ Performance update, 07.2022.

<sup>54</sup> AFR, “Hong Kong firm snaps up Hilton Sydney for record \$530m”, news article, 05.2022.

## ESG: Positive ESG Performance as FYE 2022 Comes to a Close

Following the launch of One Earth, Countless Experiences across Pro-invest Group earlier in 2022, the Pro-invest team has been active in ensuring ESG is championed across Pro-invest Group.

### NABERS Energy & Water Ratings Portfolio-wide

By 30 June 2022, all eligible fund hotels under Pro-invest’s portfolio were NABERS rated.<sup>55</sup> The hotels recorded an average NABERS Energy rating of 5.00-stars (without GreenPower), and 5.75-stars for Water. In 2022, Pro-invest acquired c. 18% to 35% GreenPower per hotel as part of an ESG strategy for FYE 2022. Under the NABERS rating scheme, this increased the hotels’ Energy ratings by c. 0.5-stars, resulting in all hotels achieving an official 5.5-star NABERS Energy rating (with GreenPower).

Of the six fund hotels’ that were rated, two were not eligible for Water ratings under NABERS rules due to meter estimations made by the utility providers. This is being addressed to ensure the hotels are eligible for NABERS Water ratings in 2023.

### The 6<sup>th</sup> GRESB Real Estate Assessment Submitted



Pro-invest Group successfully lodged its sixth GRESB Real Estate Assessment in June 2022. Reporting on its fund hotels (standing & under

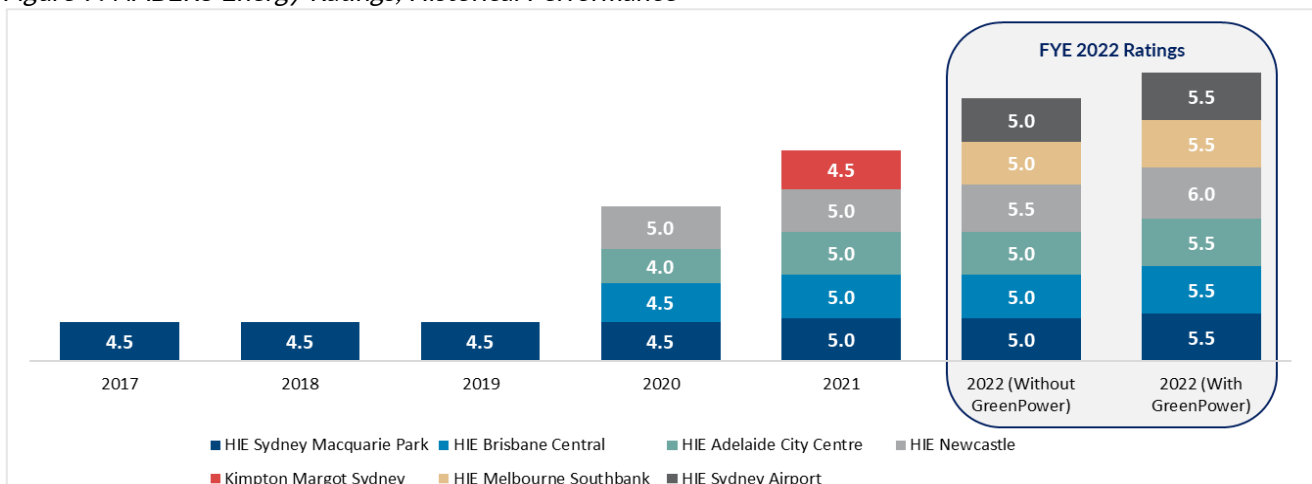
development), Pro-invest worked to improve its position relative to last year through several ESG initiatives and practices adopted in the lead-up to lodgment. Pro-invest’s GRESB Assessment results are expected to be received in October 2022. Pro-invest Group looks forward to disclosing its performance relative to 2021 in its quarterly reports.

### Industry Recognition for Strong ESG Performance

Industry recognition continues to grow as Pro-invest Group progresses along with its commitment to developing, operating, and managing a sustainable portfolio. In FYE 2022, Pro-invest Group received the following accolades:

- Finalist for *The Urban Developer Australia & New Zealand Awards’ Excellence in Industry Leadership*: One Earth Countless Experiences by Pro-invest Group, nominated by Pro-invest Group, 2022
- Finalist for *Investor Group for Climate Change (IGCC) Climate Award 2022*: Pro-invest Group, 2022
- Finalist for *Finder Green Awards for Green Hotel of the Year*: Holiday Inn Express Newcastle, 2022
- Finalist for *Property Council of Australia/Rider Levett Bucknall Awards for Best Sustainable Development*: Holiday Inn Express Newcastle, 2022
- Highly Commended for *HM Award for Environmental Program*: Pro-invest Group, 2021

Figure 7: NABERS Energy Ratings, Historical Performance



Source: Internal Records of Portfolio NABERS Ratings, 07.2022

<sup>55</sup> Fund hotels relate to Pro-invest Australian Hospitality Fund I, Pro-invest Australian Hospitality Fund II and Pro-invest Asia-Pacific Hospitality Opportunity Fund III

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