



## Dear Investors and Friends,

It is with pleasure that Pro-invest Asia-Pacific (APAC) presents you with our updated **Pro-invest Asia-Pacific Quarterly Newsletter** for the fourth quarter of 2023, which reflects Pro-invest Group's expanded focus from hospitality into urban accommodation strategies.

**Pro-invest APAC is thrilled to announce that it is entering the residential market with its new urban accommodation model, developed to capture the extensive potential of urban accommodation opportunities across Australia. The company is set to own and operate approximately 2,000 apartments across ten assets in its first tranche of development; and anticipates scaling it to the size of their current hotel business (c. 6,000 keys).**

Australia's economy recorded another quarter of growth over Q4 2023, fuelled by increased government spending and capital investment. Conversely, New Zealand experienced an economic slowdown this quarter due to high inflation and increasing borrowing costs.

Following the reopening of international borders in February 2022, Australia has seen a strong recovery in international visitation. As of November 2023, overseas visitor numbers have rebounded back c. 81% of pre-COVID levels. This recovery has been supported by the increase in flight capacities and resumption of visa processing for group travellers from China, Australia's largest international inbound market pre-COVID. Similarly, New Zealand has experienced a steady recovery in international visitor arrivals, recovering to 82% of pre-COVID numbers in November 2023.

The Sydney hotel market recorded the highest occupancy in the YTD Dec-23 period, at 77%. Over the same period, Sydney also led the nation in terms of RevPAR at \$249 and was only bested by the Gold Coast in ADR, which recorded an ADR of \$275. All Australian markets saw their RevPAR levels above their pre-COVID levels.

In Queenstown, the market continued to see occupancy levels below pre-pandemic but improved in terms of ADR and RevPAR by 15% and 18%, respectively, when compared to 2019. In Auckland, occupancy is still below pre-pandemic levels.

However, the market has improved in terms of ADR and RevPAR, up by 18% and 36% respectively when compared to 2019.

In Q4 2023, Pro-invest APAC officially opened Hotel Indigo Sydney Potts Point. The 105-room hotel is Pro-invest APAC's fourth operating hotel in Sydney and the third Hotel Indigo in the portfolio. Q4 2023 also marked the launch of Harper Rooftop Bar, Sydney's largest open-air rooftop bar, which has already been met with positive reviews. **The quarter further** saw the signing of Next Hotel Melbourne to Hilton's Curio Collection. Every hotel in the Curio Collection delivers one-of-a-kind experiences to guests, and Next Hotel Melbourne's signing is a testament to its distinct approach to hospitality.

Pro-invest APAC expects further opportunities to materialise ~~through 2023 and beyond~~**through, in** 2024, with the Group standing to benefit from its active asset management approach and unrivalled fully integrated platform creating significant value generation opportunity for our investors. The combination of COVID-19 aftermaths, sticky inflation and higher interest rates continues to impact hotel cash flows. Single-owner hotels present a rare opportunity to secure good quality **hotels assets** in secure markets across Asia-Pacific.

Pro-invest is delighted to be featured in the latest case study by NABERS (National Australian Built Environment Rating System). The case study showcases our commitment to enhancing hotel efficiency as measured by NABERS metrics.

With a team comprised of industry veterans and specialists and an 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 well positioned to execute on its investment strategies. Currently, Pro-invest APAC is managing c. A\$3 billion worth of assets through several funds, co-investments, and other assets that Pro-invest APAC manages.

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

## Pro-invest APAC Flex-Living Program – Hospitality Based Urban Accommodation Model

Pro-invest Group APAC is evolving into the Australian urban accommodation market with a hospitality-led, short-stay accommodation platform designed to capture strong sector growth. The strategy focuses on amenity-activated urban accommodation solutions designed to maximise investor returns.

Through the conversion and repositioning of existing assets, Pro-invest Group will deliver properties of 100–250 rooms, targeting an overall portfolio of more than 5,000 rooms. Leveraging decades of expertise in operating, upgrading, repurposing, and redeveloping hotel and office assets globally, the firm is uniquely positioned to extract value from conversions while preserving yield during planning and preliminary works.

Located in key Australian city centres, city-fringe precincts, and high-growth suburbs, the Flex-Living properties will appeal to a wide range of guests. The Flex-Living accommodation units will typically comprise of studios, complemented by ample activated amenity spaces for guest use.

### Demand for Amenity-Rich Urban Accommodation

Australia's major cities continue to experience strong demand for centrally located, flexible accommodation, driven by population mobility, evolving travel patterns and changing stay preferences.

Flex-Living accommodation responds to demand for well-located, hospitality-led accommodation, by delivering well-located, quality studios that are designed to support seamless short-stay accommodation experiences. Designed with activated amenities and curated guest experiences, these schemes appeal to a broad range of guests seeking flexible, hospitality-led accommodation in urban locations.

### Pro-invest Group's Approach to Urban Accommodation Solutions

Pro-invest Group will leverage its expertise in converting and repositioning assets such as hotels and secondary grade offices to deliver its Flex-Living properties to market. These properties will be strategically positioned near key employment hubs, supported by strong infrastructure pipelines and major transport nodes.

Unlike traditional accommodation formats with fixed stay requirements, Pro-invest Group's model is designed to support flexible booking structures aligned with hotel operating principles. The Flex-Living properties will be up to 35 square metres and fully furnished. Guests will also benefit from well-curated hospitality experiences including integrated technology, guest experiences, and access to Pro-invest Group APAC's extensive network of partners, suppliers, restaurant and bar offerings.

Additionally, sustainability initiatives will be embedded across the asset lifecycle from the design and development phase through to asset operations.

Pro-invest Group APAC, as a real estate private equity firm with a strong foundation in hospitality, is well placed to lead the growth of the urban accommodation sector in Australia.

## 2023 ANZ Market Update

### Australian Economy

The Australian economy grew once again in Q3 2023, though at a somewhat slower rate than the previous quarter. The Gross Domestic Product (GDP) increased by 0.2% quarter-on-quarter (QoQ) in Q3 2023, compared to 0.4% in Q2 2023.<sup>1</sup> Year-on-year (YoY) GDP growth was 2.1% in Q3 2023, which was the same rate as the previous quarter.<sup>2</sup> Growth this quarter was primarily driven by improved government consumption and capital investment.<sup>3</sup>

Household spending remained flat in Q3 2023, with discretionary spending growing by only 0.1%.<sup>4</sup> Similarly, spending on hotels, cafes, and restaurants remained subdued with a QoQ growth of just 0.1%.<sup>5</sup>

Australia's labour market in November remained fairly unchanged compared to 3 months prior. The unemployment rate remained unchanged at 3.8%, as did the participation rate at 67.1%.<sup>6</sup> In terms of price levels, the Consumer Price Index (CPI) grew by 4.3% YoY in November 2023, down from 4.9% in October.<sup>7</sup>

As of 18 January 2024, the cash rate sits at 4.35%, with the most recent rise of 25 basis points having occurred in November 2023.<sup>8</sup> The market now expects the RBA to commence rate cuts in late 2024, with the cash rate sitting at 3.85%-4.00% by December 2024.<sup>9</sup>

### New Zealand Economy

New Zealand's economy recorded negative growth in Q3 2023. The September quarter recorded a GDP growth rate of -0.3% QoQ, dropping from 0.9% in Q2 2023.<sup>10</sup> YoY GDP growth was 1.3% for the September quarter, down from 3.2% last quarter. Westpac attributes this fall in growth to high levels of inflation and the associated increases in borrowing costs.<sup>11</sup>

The unemployment rate increased marginally from 3.6% in Q2 2023 to 3.9% in Q3 2023.<sup>12</sup> CPI inflation grew by 5.6% quartering Q3 2023, falling slightly from the 6% figure recorded in the previous quarter.<sup>13</sup> ANZ cites the rebound in airline seat capacity and falling petrol prices as major contributors to this deceleration.<sup>14</sup>

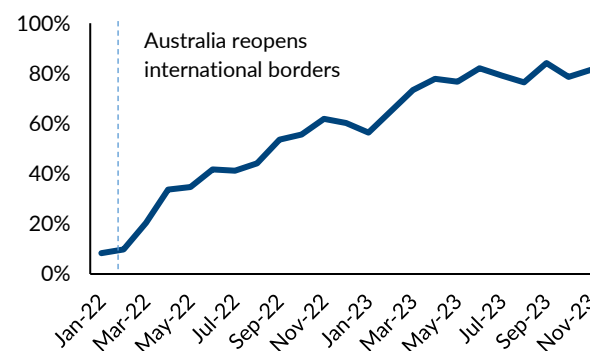
As of 18 January 2024, the NZ Official Cash Rate (OCR) is 5.5%. The market expects the RBNZ to start cutting rates in late 2024, with cash rate sitting at 4.50%-4.75% by December 2024.<sup>15</sup>

### Australia - New Zealand Tourism Update

#### International Tourism

Since fully reopening international borders in February 2022, the number of overseas travellers arriving in Australia has steadily risen.<sup>16</sup> In November 2023, international visitor arrivals reached 663,760, 18.6% lower than the pre-COVID level recorded in November 2019.<sup>17</sup> Comparatively, November 2022's number of international visitor arrivals was 505,240, 38.1% lower than the pre-COVID level.<sup>18</sup>

Figure 1: Monthly International Arrivals to Australia Compared to 2019 Levels



Source: ABS, Overseas Arrivals and Departures, 12.2023. Note: excludes Australian citizens and permanent residents.

Passenger traffic at Australia's major airports has also rebounded strongly as a result of the reopening of borders. There were 3.41 million passengers that passed through Sydney Airport over November

<sup>1</sup> Australian Bureau of Statistics (ABS), Australian National Accounts, 12.2023.

<sup>2</sup> ABS, Australian National Accounts, 12.2023.

<sup>3</sup> ABS, Australian National Accounts, 12.2023.

<sup>4</sup> ABS, Australian National Accounts, 12.2023.

<sup>5</sup> ABS, Australian National Accounts, 12.2023.

<sup>6</sup> ABS, Labour Force, 12.2023.

<sup>7</sup> ABS, Consumer Price Index, 01.2024.

<sup>8</sup> Reserve Bank of Australia, Monetary Policy Decisions – 2023, 12.2023.

<sup>9</sup> Westpac, AU & NZ Weekly, 01.2024, ANZ, ANZ Forecasts, 01.2024 & NAB, Interest Rate Forecasts, 01.2024.

<sup>10</sup> StatsNZ, Gross Domestic Product, 12.2023.

<sup>11</sup> Westpac, AU & NZ Weekly, 10.2023.

<sup>12</sup> StatsNZ, Unemployment rate, 11.2023.

<sup>13</sup> StatsNZ, Consumer Price Index (CPI), 11.2023.

<sup>14</sup> ANZ, CPI Preview hardly a home run, 01.2024.

<sup>15</sup> Westpac, AU & NZ Weekly, 01.2024, ANZ, ANZ Forecasts, 01.2024, BNZ, Market Outlook, 01.2024.

<sup>16</sup> RBA, The Recovery in the Australian Tourism Industry, 12.2022.

<sup>17</sup> ABS, Overseas Arrivals and Departures, 01.2024.

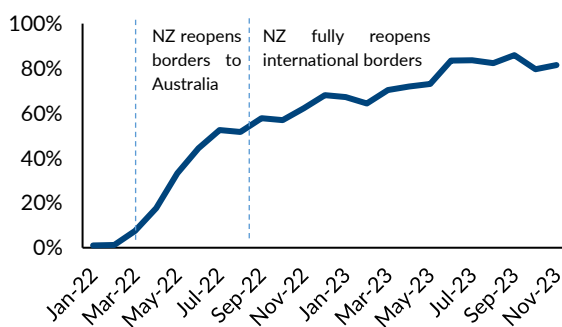
<sup>18</sup> ABS, Overseas Arrivals and Departures, 01.2024.

2023, an uplift of 15% over 2022's amount and 91% of 2019' figure.<sup>19</sup>

Among others, Emirates has announced new flights to Australia by adding flights between Dubai and Brisbane and Perth.<sup>20</sup> These additions will restore Emirates to its pre-COVID operational levels by December 2024.<sup>21</sup>

In 2022, China's outbound visits to all global destinations was 9% of 2019 levels.<sup>22</sup> This demonstrates the room for growth available within the Chinese market. Indeed, Chinese travel to the APAC region is expected to fully recover by 2025.<sup>23</sup> As the largest inbound international market pre-COVID, the resumption of visa processing for Chinese group travellers has provided a much-needed boost to Australia's international tourism industry.<sup>24</sup> In November 2023, Chinese visitors travelling through Sydney Airport recovered to 75% of November 2019 levels.<sup>25</sup>

Figure 2: Monthly International Arrivals to New Zealand Compared to 2019 Levels



Source: StatsNZ, International Arrivals, 01.2024. Note: excludes NZ residents.

New Zealand has also witnessed a resurgence in international arrivals following the full reopening of their borders in August 2022. In November 2023,

there were 303,400 international visitor arrivals, equivalent to 82% of the pre-COVID figure.<sup>26</sup>

According to Tourism New Zealand Chief Executive, René de Monchy, overseas visitors are now spending around 18% more than they did pre-COVID, with the length of stay on par with strong off-peak arrivals.<sup>27</sup>

### Domestic Tourism

Q3 2023 continued to see a positive growth trend in the post-COVID Australian domestic tourism industry. Overnight spending on domestic trips increased 24% YoY over September 2022, and 37% over September 2019.<sup>28</sup> The number of overnight trips also grew 10% over September 2022, though it was down 4% compared to September 2019. SA, ACT, VIC and TAS were the only states and territories that recorded positive growth in both overnight trips and spend in Q3 2023, compared to Q3 2022.<sup>29</sup>

These positive results also carried over into Australia's domestic aviation. In October 2023, 5.55m passengers were carried by Australian domestic aircraft, a 7.7% improvement on the figure achieved in October 2022.<sup>30</sup>

In New Zealand, domestic visitors spent \$20.7b in September 2023, up by \$731m on 2022 and \$2.8b on 2019 levels.<sup>31</sup> In terms of domestic airport passenger traffic, Auckland airport recorded 746,146 total domestic passengers over October 2023, growing 7% above the October 2022 level.<sup>32</sup> At Queenstown Airport though, the number of domestic passengers in October 2023 was 121,311, falling 10.5% from the 2022 level.<sup>33</sup>

<sup>19</sup> Sydney Airport, Sydney Airport Traffic Performance November 2023, 12.2023.

<sup>20</sup> AFR, Emirates lifts capacity to Australia as rival Qatar remains stuck, 01.2024.

<sup>21</sup> AFR, Emirates lifts capacity to Australia as rival Qatar remains stuck, 01.2024.

<sup>22</sup> Oxford Economics, Chinese Outbound Travel to Gain Momentum in 2024, 01.2024.

<sup>23</sup> Oxford Economics, Chinese Outbound Travel to Gain Momentum in 2024, 2024.01.

<sup>24</sup> Australian Financial Review, Chinese tourists tipped to return as visa restrictions ease and ADS scheme resumes, 09.2023.

<sup>25</sup> Sydney Airport, Sydney Airport Traffic Performance, 12.2023.

<sup>26</sup> StatsNZ, International Travel November 2023, 01.2024.

<sup>27</sup> Tourism New Zealand, Strong off peak holiday arrivals support New Zealand economy, 11.2023.

<sup>28</sup> Tourism Research Australia (TRA), National Visitor Survey Results September Quarter 2023, 12.2023.

<sup>29</sup> TRA, National Visitor Survey Results September Quarter 2023, 12.2023.

<sup>30</sup> BITRE, Domestic Aviation Activity, 12.2023.

<sup>31</sup> Tourism Industry Aotearoa, Tourism spend a ray of sunshine as industry heads into summer, 11.2023.

<sup>32</sup> Auckland Airport, Monthly Traffic Updates, 11.2023

<sup>33</sup> Queenstown Airport, Facts & Figures, 12.2023.

## Pro-invest APAC Hospitality Funds

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

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

Fund III has acquired its first two assets in Canberra and Melbourne. The Sebel Canberra Campbell (FKA C5 Hotel Canberra) has opened for trading in September 2022 and has been well received by the hotel guests. The Hotel Indigo Melbourne on Flinders (FKA Holiday Inn on Flinders) has become the first operational Hotel Indigo in Melbourne after repositioning, having opened on 17 August 2023.

Pro-invest APAC is actively looking at other opportunities which are in the pipeline for Fund III across the key markets of Japan, Singapore, Korea and Thailand, in addition to Australasia. Unprecedented market conditions created by COVID-19 and increase in interest rates and inflation 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 the travel recovery. Pro-invest APAC is targeting to raise A\$500 million from institutional investors, sovereign wealth funds and established family offices among other investors.

### Pro-invest APAC Overview

Pro-invest APAC is currently managing c. A\$3 billion in real estate assets, including commercial assets as well as the roll out of the European pipeline.

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 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. 5 of the hotels in Fund II have opened for trading as of 2023 and have been well received across their respective markets.



Voco and HIE Auckland City Centre

## Australian & New Zealand Tourism Support & Campaigns

The NSW Government has announced a lift in the concert cap on the SCG from 4 events a year to twenty.<sup>34</sup> The move, coming into effect from January 2024, will attract more international artists who will in turn draw in more tourists.<sup>35</sup> This is expected to provide a boost in occupancy rates at nearby hotels.<sup>36</sup>

In September 2023, South Australia launched its latest tourism campaign “Travel Our Way”.<sup>37</sup> The \$8.35m promotion showcases the state’s unique offerings, including shark cage diving in Port Lincoln, and the AFL Gather Round at Adelaide Oval.<sup>38</sup>

Tourism New Zealand has partnered with six Māori tour operators to assist international visitors develop a stronger connection with Māori culture.<sup>39</sup> Research indicates that overseas tourists have a strong desire to feel connected to culture whilst travelling.<sup>40</sup> The latest content on Tourism New Zealand’s social media channels now showcases the tour operators encouraging audiences to visit the country and experience the culture themselves.<sup>41</sup>

In November 2023, Tourism Industry Aotearoa, New Zealand’s peak tourism body, released its long-term plan for the future of New Zealand tourism. Referred to as Tourism 2050: A Blueprint for Impact, the strategy delves into areas such as the tourism system’s design and management, carbon emissions and biodiversity, and equipping tourism businesses.

## ANZ Hotel Market Performance

### Australia

Over the full year 2023 period, Australia recorded a remarkable growth in ADR and a strong recovery in occupancy, across all major markets. In terms of occupancy, Australia was down 4% on pre-COVID

levels in 2023.<sup>42</sup> Only Brisbane and Perth saw occupancy levels exceeding their 2019 levels.<sup>43</sup>

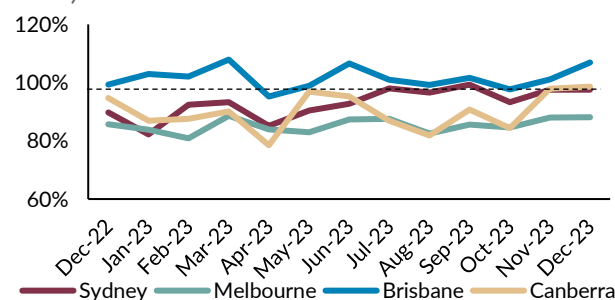
ADR levels saw an impressive growth in H1 2023, with a stabilisation phase in the H2 2023. In 2023, Australia outperformed its 2019 ADR level by 28%.<sup>44</sup> Brisbane had the biggest improvement, beating its pre-COVID figure by 46%.<sup>45</sup> Thanks to strong growth in ADRs and recovering occupancies, the 2023 period also saw positive RevPAR results. All key markets exceeded their RevPAR pre-COVID levels,<sup>46</sup> with Sydney, Melbourne, and Brisbane recording improvements of 14%, 1% and 49%.

Figure 3: Australian Hotel KPI YTD December 2023

Market	Occ (%)	ADR (A\$)	RevPAR Change (vs YTD Dec 2022)	RevPAR Change (vs YTD Dec 2019)
Australia	70%	238	11%	21%
Sydney	77%	269	29%	14%
Melbourne	69%	219	16%	1%
Brisbane	74%	229	14%	49%
Adelaide	71%	209	7%	19%
Canberra	69%	200	-5%	6%

Source: STR, ANZ Performance Update, 01.2024.

Figure 4: Markets Monthly Occupancy (indexed to 2019)



Source: STR, ANZ Performance Update, 01.2024.

<sup>34</sup> NSW Government, Sydney lifts its cap on fun – officially raising the cap on concerts at the SCG precinct, 01.2024.

<sup>35</sup> Hotel Management, Music to hoteliers’ ears as Sydney concert cap lifted, 01.2024.

<sup>36</sup> Hotel Management, Music to hoteliers’ ears as Sydney concert cap lifted, 01.2024.

<sup>37</sup> Government of South Australia (GSA), South Australia’s new tourism campaign launches as industry hits \$9.9 billion record-breaking year, 09.2023.

<sup>38</sup> GSA, We’re Calling Visitors to Travel. Our Way, 09.2023.

<sup>39</sup> Tourism New Zealand (TNZ), Māori storytelling helps international manuhiri embrace Māori culture, 11.2023.

<sup>40</sup> TNZ, Intentions to Travel to New Zealand – Active Consideration (AC) Deep Dives, 03.2023.

<sup>41</sup> TNZ, Māori storytelling helps international manuhiri embrace Māori culture, 11.2023.

<sup>42</sup> STR, ANZ Performance Update, 01.2024.

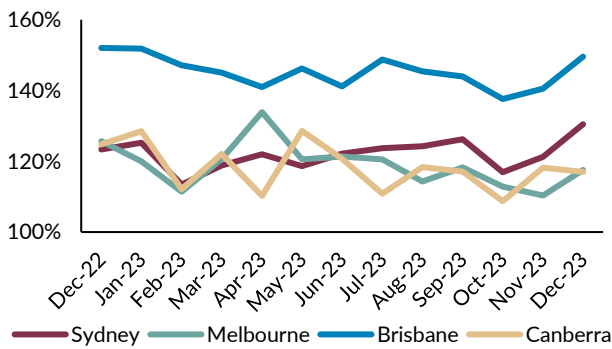
<sup>43</sup> STR, ANZ Performance Update, 01.2024.

<sup>44</sup> STR, ANZ Performance Update, 01.2024.

<sup>45</sup> STR, ANZ Performance Update, 01.2024.

<sup>46</sup> STR, ANZ Performance Update, 01.2024.

Figure 5: Markets Monthly ADR (indexed to 2019)



Source: STR, ANZ Performance Update, 01.2024.

### New Zealand

Similarly, New Zealand saw double-digit growth in 2023 ADR levels compared to 2019, with occupancy lagging in recovery compared to 2019 figures. In 2023, New Zealand occupancy was 9% below pre-COVID figures. Auckland and Queenstown were lower by 11% and 10%, respectively.

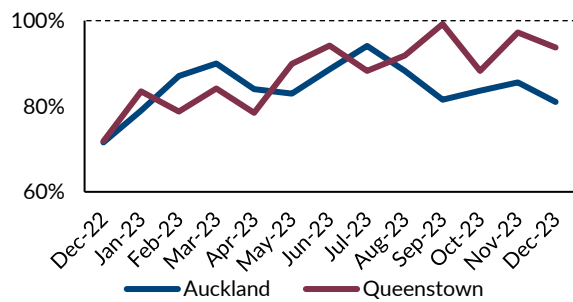
In terms of ADR, New Zealand advanced 20% over 2019 figure with Auckland and Queenstown markets having posted similar growth values of 18% and 15%, respectively.<sup>47</sup> As a result, New Zealand also saw RevPAR levels in 2023 exceeding 2019 levels by 5%, with both Auckland and Queenstown slightly improving by 2% and 1%, respectively.<sup>48</sup>

Figure 6: New Zealand Hotel KPI YTD December 2023

Market	Occ (%)	ADR (NZ\$)	RevPAR Change (vs YTD Dec 2022)	RevPAR Change (vs YTD Dec 2019)
New Zealand	68%	230	44%	5%
Auckland	70%	235	44%	2%
Queenstown	72%	278	74%	1%

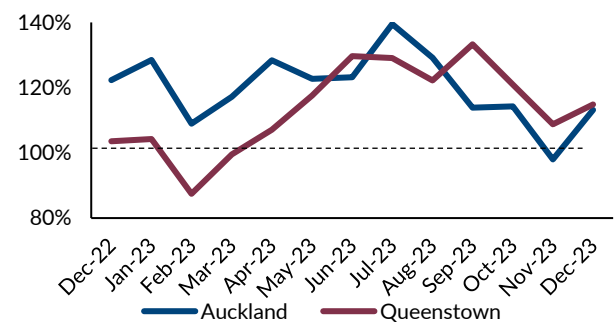
Source: STR, ANZ Performance Update, 01.2024.

Figure 7: Markets Monthly Occupancy (indexed to 2019)



Source: STR, ANZ Performance Update, 01.2024.

Figure 8: Markets Monthly ADR (indexed to 2019)



Source: STR, ANZ Performance Update, 01.2024.

### Hotel Investment Market

Australia saw two major deals in Q4 2023, the sale of the iconic InterContinental Double Bay for \$210m<sup>49</sup> and the combined sale of the Courtyard by Marriott Sydney-North Ryde and Novotel Sydney Paramatta for a total of \$109m.<sup>50</sup>

<sup>47</sup> STR, ANZ Performance Update, 01.2024.

<sup>48</sup> STR, ANZ Performance Update, 01.2024.

<sup>49</sup> The Urban Developer, Double Bay Intercontinental Hotel Sold for \$210m. 10.2023.

<sup>50</sup> Hotel Management, CapitaLand Ascott Trust sells Courtyard by Marriott and Novotel properties in \$109 million deal, 11.2023.

## ESG: Pro-invest Group Featured as a Leader for NABERS Scheme

### NABERS for Hotels

Pro-invest Group is pleased to be featured in NABERS (National Australian Built Environment Rating System) latest case study which reflects upon the Group’s investments into more efficient hotels, as measured by the NABERS Energy and Water tools.

*“NABERS third-party verification is well-respected in the office sector and that makes it a transferrable benchmark to apply to the hotel sector.”*

*As companies prioritise ESG criteria when making decisions about corporate travel, they are seeking out the trusted NABERS verification they already know.”*

– Anthony Ursino, General Counsel & Chief Compliance Officer, Pro-invest Group APAC

The case study delves into how Pro-invest Group has made sustainability central to its strategy and is leveraging NABERS to verify that an efficient promise translates into real-world performance. Pro-invest Group adopted NABERS to its first portfolio hotel, Holiday Inn Express Sydney Macquarie Park, back in 2017 with continued efforts to rollout NABERS across the entire hotel portfolio.

### Fast Facts Presented in the Case Study

- **31 Hotels:** with AU\$3 billion of assets under management, including 31 hotels in Australia and New Zealand, Pro-invest requires NABERS Energy ratings for all its hotels<sup>51</sup>
- **Targets:** Pro-invest’s ESG policy for its Australian fund hotels targets a 4.5-star NABERS Energy baseline and stretch targets of 5-stars and above.
- **5-star Energy:** Pro-invest achieved an average of 5-star NABERS Energy and Water ratings across its rated hotels in 2022.
- **2030 Net Zero:** The firm has set a 2030 net zero carbon emissions target for its APAC hotels and has launched an ESG brand, One Earth, Countless Experiences.

*“It may have seemed a little bit risky when we first started rating our hotels, because we were going down a path that no one else was walking. But our investors backed us as market makers – and our strategy, verified by NABERS, is paying off.”*

– Anthony Ursino, General Counsel & Chief Compliance Officer, Pro-invest Group APAC

Read the [case study](#) by NABERS detailing how Pro-invest Group has made sustainability central to our hotel portfolio, leading to benefits including lower costs, greater access to finance, higher guest satisfaction and future-proofed assets.



<sup>51</sup> NABERS current not active in New Zealand market for hotels.

