



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 second quarter of 2024, which reflects Pro-invest's expanded focus from hospitality into urban accommodation.

Pro-invest APAC announced that it is entering into the urban accommodation market with its new Flex-Living model, developed to capture the extensive potential of Flex-Living across Australia. The company is set to own and operate approximately 2,000 units 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 and New Zealand recorded positive economic growth in the first three months of the year amid a high interest rate and uncertain inflationary environment.

The full reopening of Australia's international borders in February 2022 has led to a steady rebound in overseas visitor numbers. May 2024 saw international traveller numbers recover to 93% of their pre-COVID level. Comparatively, New Zealand recorded an 82% recovery for the same period.

In terms of hotel industry performance, Sydney had the highest occupancy out of all the Australian capital cities in the YTD June 2024 period, filling 77% of rooms. This was followed by Brisbane and Adelaide with 73% and Melbourne with 71%. In the same period, ADRs across all cities were above their pre-COVID levels. Adelaide and Brisbane performed the best out of the capital cities, beating their 2019 levels by 38% and 46% respectively. All Australian cities recorded RevPARs ahead of pre-COVID levels.

In Queenstown, occupancy was down 5% on its pre-COVID level at 76% for the YTD June period. ADR bounced back 15%, resulting in a RevPAR that was 9% above its YTD June 2019 figure. In Auckland, occupancy was down 14% on its pre-COVID level at 67% for the YTD June period. ADR bounced back 13%, resulting in a RevPAR that was 6% below its YTD June 2019 figure.

Pro-invest APAC is pleased to announce that Hotel Indigo Melbourne on Flinders has been nominated as a finalist for the Urban Developer Awards for 'Excellence in Sustainability'. This recognition underscores the impact of the Group's

comprehensive sustainability initiatives, highlighted by the hotel's repositioning efforts which have lifted the hotel's energy efficiency from 2.5-stars to 4.5-stars NABERS Energy.

Pro-invest APAC expects further opportunities to materialise over 2024, with the Group positioned to leverage their active asset management approach and leading fully integrated platform to create significant value generation for investors. The combination of COVID-19 aftermaths, limited supply, high population growth and residential unaffordability makes for a conducive environment to acquire independent hotels in strong locations across Asia-Pacific as well as for living investment opportunities in Australasia.

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. Currently, Pro-invest APAC is managing c. A\$3 billion worth of assets through several funds, co-investments, joint ventures, 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

For more information about Pro-invest Group please visit:

www.proinvestgroup.com

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.

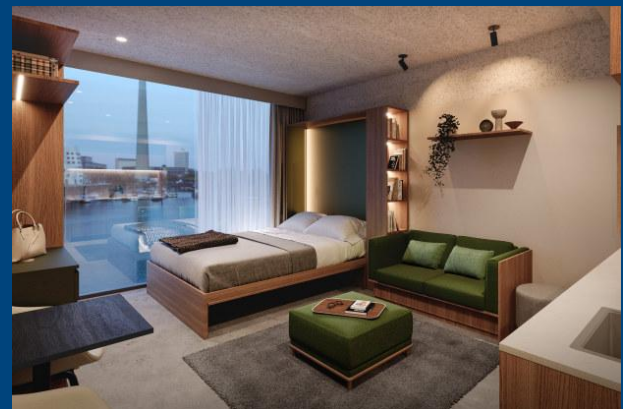
Pro-invest Group’s Approach to Urban Accommodation Solutions

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.



Pro-invest Group Urban Accommodation Rendering, 2024

Q2 2024 ANZ Market Update

Australian Economy

In Q1 2024, the Australian economy recorded a GDP growth rate of 0.1% quarter-on-quarter (QoQ), marginally down from 0.2% last quarter.¹ Year-on-year (YoY) GDP growth reached 1.1% in Q1 2024 compared to 1.5% in Q4 2023.²

June 2024 saw the unemployment rate reach 4.1% in seasonally adjusted terms compared to 3.8% three months prior.³ As of 31 December 2023, Australia's population was 27.0m, up from 26.8m at the end of September 2023.⁴ Meanwhile total net overseas migration was 547,300 in 2023, the highest on record.⁵ Trimmed mean inflation, the RBA's preferred measure of inflation, slowed to 3.9% in June 2024, below the 4.0% figure recorded in March 2024.⁶

At the most recent June 2024 meeting, the RBA decided to keep the cash rate unchanged at 4.35%, where it has remained since November 2023.⁷ With the trimmed mean inflation rate falling below market expectations in June 2024, the prevailing market sentiment is that the cash rate will fall within the 4.10%-4.35% range by December 2024.⁸ The Australian dollar reached US66¢ at the end of June 2024, rising marginally from US65¢ at the end of March 2024.⁹

New Zealand Economy

In New Zealand, QoQ GDP growth in March 2024 was 0.2%, which was an improvement on the -0.1% figure recorded in the previous quarter.¹⁰ YoY GDP growth for the March quarter was 0.2%, falling from its December 2023 level of 0.6%.

Unemployment levels grew in Q1 2024 compared to Q4 2024. Q1 2024 saw the unemployment rate grow 0.3% over the previous quarter to 4.3%.¹¹

Turning to inflation, the nation's CPI in June 2024 grew 3.3% YoY, representing a 0.7% fall from the figure recorded in March 2024.¹²

The Official Cash Rate in New Zealand has remained unchanged at 5.5% since the July 2024 meeting.¹³ The market forecasts the Reserve Bank of New Zealand to begin cutting rates in late 2024, within the 5.25%-5.50% range by December 2024.¹⁴

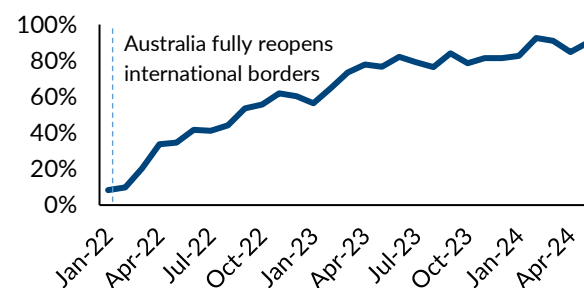
Australia - New Zealand Tourism Update

International Tourism

Since fully reopening its international borders in February 2022, Australia has seen a steady rise in international traveller numbers towards pre-COVID levels.¹⁵ In May 2024, short term visitor arrivals reached 807,920, representing a 93% recovery on the May 2019 level.¹⁶

As Australia's largest source market for inbound international travel pre-COVID, China still has room for growth, only at 58% recovery on its May 2019 level as of May 2024.¹⁷ Outbound travel from China continues to lag as borders in the country were opened later than other markets in early 2023.¹⁸

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



Source: ABS, Overseas Arrivals and Departures, 07.2024. Note: excludes Australian citizens and permanent residents.

Passenger traffic at Australia's major airports has also experienced a rebound following the reopening of borders. In Q2 2024, 9.7m passengers passed

¹ ABS, Australian National Accounts, 06.2024.

² ABS, Australian National Accounts, 06.2024.

³ ABS, Labour Force, Australia, 06.2024.

⁴ ABS, National, state and territory population, 06.2024.

⁵ ABS, National, state and territory population, 06.2024, Australian Financial Review (AFR), Migration finally turns a corner as reforms bite, 06.2024.

⁶ AFR, RBA rate rise off the table as inflation not so bad, 07.2024.

⁷ RBA, Cash Rate Target, accessed 07.2024.

⁸ AFR, RBA rate rise off the table as inflation not so bad, 07.2024, Westpac, AU & NZ Weekly, 07.2024, ANZ, ANZ Forecasts, 07.2024 & NAB, Interest Rate Forecasts, 07.2024.

⁹ RBA, Historical Data, accessed 07.2024.

¹⁰ StatsNZ, Gross Domestic Product (GDP), 06.2024.

¹¹ StatsNZ Unemployment rate, 05.2024.

¹² StatsNZ, Consumer Price Index (CPI), 04.2024.

¹³ Reserve Bank of New Zealand, OCR 5.50% - Inflation Approaching Target Range, 07.2024.

¹⁴ Westpac, AU & NZ Weekly, 07.2024, ANZ, ANZ Forecasts, 07.2024 & NAB, Interest Rate Forecasts, 07.2024.

¹⁵ Reuters, "Welcome back world!" Australia fully reopens borders after two years, 02.2022.

¹⁶ ABS, Overseas Arrivals and Departures, Australia, 07.2024.

¹⁷ ABS, Overseas Arrivals and Departures, Australia, 07.2024.

¹⁸ Tourism Research Australia, International Visitor Survey Results March Quarter 2024, accessed 07.2024.

through Sydney's T1 international terminal, representing a 91.9% recovery on the same period in 2019.¹⁹ At Melbourne Airport, 2.7m international passengers passed through in June 2024, just 100,000 passengers shy of the June 2019 level.²⁰

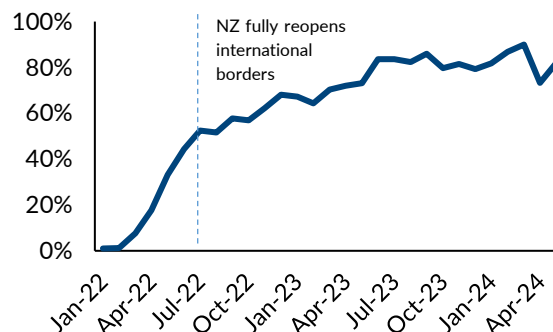
In April 2024, total international seats available reached 2.1m, which represented a 95% recovery on the April 2019 level.²¹ Q2 2024 saw several announcements from Australia's airlines of expanded capacity. In April 2024, Jetstar celebrated the relaunch of Australia's only direct service between Sydney and Osaka, representing an additional 100,000 seats a year.²² In June 2024, Jetstar announced that it would be offering direct flights between Brisbane and Bangkok, carrying over 100,000 passengers a year.²³

In Q1 2024, the number of international trips to Australia reached 2.1m, which was 89% of the Q1 2019 figure.²⁴ Overseas travellers spent 87.5m nights in Australia over the quarter, up 5% on Q1 2019, suggesting a trend of increased length of stay for post-COVID-19 travel.²⁵ Total expenditure was 4% above Q1 2019 levels, recorded at \$15.1b in the first quarter of the year.²⁶

In New Zealand, the full reopening of international borders in July 2022 led to an initial promising recovery in overseas passenger arrivals on the pre-COVID level.²⁷ However, this recovery has slowed, hovering around the 80% mark in recent months and reaching 82% in May 2024.²⁸ In May 2024, the

largest source of travellers was Australia, comprising 42% of the total 179,700 figure, followed by the US with 9% and China with 8%.²⁹

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



Source: StatsNZ, International Arrivals, 07.2024. Note: excludes NZ residents.

In June 2024, Auckland Airport recorded a total of 744,784 international passengers, which is fully recovered on the June 2019 level.³⁰ Queenstown Airport had 56,672 international passengers pass through the airport, up 29.1% on the June 2019 level.³¹

June 2024 also saw Air New Zealand announce that it would be adding 30,000 seats to its Tokyo route and 20,000 seats to its Singapore route.³² Air New Zealand CEO Greg Foran stated that the additional capacity reflected the increased demand the airline was seeing.³³

¹⁹ Sydney Airport, Sydney Airport Traffic and Operational Performance Q2 2024, 07.2024.

²⁰ Melbourne Airport, Melbourne Airport passenger performance June 2024 and FY24, 07.2024.

²¹ BITRE, International Airline Activity April 2024, 04.2024, International Airline Activity April 2019, 04.2024.

²² Jetstar, Jetstar takes off to Japan's food capital Osaka, 04.2024.

²³ Jetstar, Jetstar to offer the only direct flights between Brisbane and Bangkok, 06.2024.

²⁴ Tourism Research Australia, International Visitor Survey Results March Quarter 2024, accessed 07.2024.

²⁵ Tourism Research Australia, International Visitor Survey Results March Quarter 2024, accessed 07.2024.

²⁶ Tourism Research Australia, International Visitor Survey Results March Quarter 2024, accessed 07.2024.

²⁷ StatsNZ, International Arrivals, 01.2022 - 07.2024.

²⁸ StatsNZ, International Arrivals, 07.2024.

²⁹ StatsNZ, International Travel: February 2024, 07.2024.

³⁰ Auckland Airport, June 2024 Monthly traffic update, 07.2024, 07.2019.

³¹ Auckland Airport, June 2024 Monthly traffic update, 07.2024, 07.2019.

³² Hotel Management, Video: the best of Singapore as Air New Zealand upgrades Lion City flights. 06.2024.

³³ Hotel Management, Video: the best of Singapore as Air New Zealand upgrades Lion City flights. 06.2024.

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) opened in August 2023 and is the first Hotel Indigo in Melbourne.

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. 4 of the hotels in Fund II have opened for trading in 2022 and 1 opened in 2023, with all hotels having been well received across their respective markets.



Hotel Indigo Melbourne on Flinders, Lobby

Domestic Tourism

In April 2024, Australia’s domestic commercial aviation carried 5.3m passengers, which was 99% recovered on the April 2019 level.³⁴

For the March 2024 YTD period, total domestic visitor nights reached 107.6m, which was just 1.5% shy of its March 2019 YTD level. Total domestic spending reached \$27.4b for the March 2024 YTD period, growing 38% above the March 2019 YTD level.

In June 2024, Auckland Airport recorded 709,002 total domestic passengers, which was a 15.3% improvement on its pre-COVID June 2019 level.³⁵ At Queenstown Airport, there were 110,960 domestic passengers, up 4.6% on the June 2019 level.³⁶ Between 2019 and 2023, the number of domestic household trips rose by 29.7%.³⁷

Australian & New Zealand Tourism Support & Campaigns

In May 2024, the Federal Government handed down their budget for 2024/25, which included an allocation of \$170.4m to Tourism Australia for 2024-25.³⁸ The government also committed \$8.1m over 4 years to the Approved Destination Status (ADS) scheme,³⁹ which allows Chinese tour groups to travel to Australia.⁴⁰

In July 2024, Tourism New Zealand launched a refreshed look to its IF YOU SEEK campaign, which first launched in August 2022.⁴¹ The promotion showcases New Zealand as a year-long destination, with a focus on its unique culture, stunning landscapes and world-class food experiences.⁴²

ANZ Hotel Market Performance

Australia

Australia’s occupancy in the YTD June 2024 period was 70%, just 3% shy of the figure recorded in the same period in 2019.⁴³ Australia’s ADR for the YTD

June 2024 period reached \$238, 30% above its 2019 level.⁴⁴ However, YoY growth in June 2024 has moderated to 1%, down from 3% in March 2024.

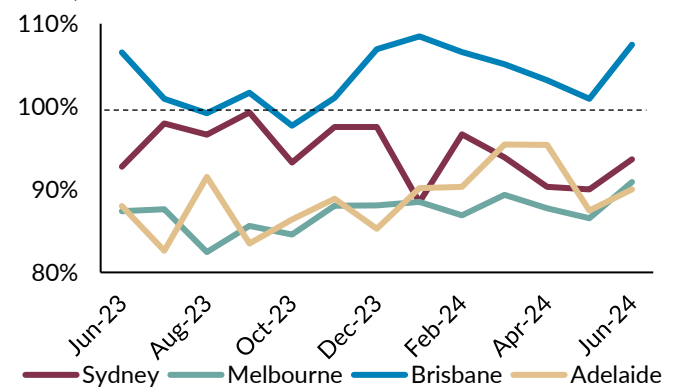
Australia’s RevPAR for YTD June 2024 was \$165, growing 25% above its 2019 level.⁴⁵ All capital cities exceeded their pre-COVID RevPAR levels.⁴⁶ Sydney’s RevPAR of \$209 in June 2024 was the highest for any June on record for the city, largely driven by major events such as Vivid and the Sydney Film Festival.⁴⁷

Figure 3: Australian Hotel KPI YTD June 2024

Market	Occ (%)	ADR (A\$)	RevPAR Change (vs YTD Jun 2023)	RevPAR Change (vs YTD Jun 2019)
Australia	70%	238	4%	25%
Sydney	77%	272	7%	15%
Melbourne	71%	224	4%	7%
Brisbane	73%	224	3%	55%
Adelaide	73%	212	2%	28%

Source: STR, ANZ Performance Update, 07.2024.

Figure 4: Markets Monthly Occupancy (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2024.

³⁴ Bureau of Infrastructure and Transport Research Economics, Domestic Aviation Activity April 2024, 06.2024, Domestic Aviation Activity April 2019, accessed 07.2024.

³⁵ Auckland Airport, June 2024 Monthly traffic update, 07.2024, 07.2019.

³⁶ Auckland Airport, June 2024 Monthly traffic update, 07.2024, 07.2019.

³⁷ StatsNZ, Changes in household expenditure see domestic travel take off, 05.2024.

³⁸ Tourism Australia, 15 May 2024 Tourism Australia Update, 05.2024.

³⁹ Karryon, International travel & inbound tourism score wins in Federal Budget... here’s where, accessed 07.2024.

⁴⁰ Austrade, China Approved Destination Status (ADS) scheme, accessed 07.2024.

⁴¹ Tourism New Zealand, Tourism New Zealand entices visitors to explore Aotearoa with refreshed IF YOU SEEK campaign, 07.2024.

⁴² Tourism New Zealand, Tourism New Zealand entices visitors to explore Aotearoa with refreshed IF YOU SEEK campaign, 07.2024.

⁴³ STR, ANZ Performance Update, 07.2024.

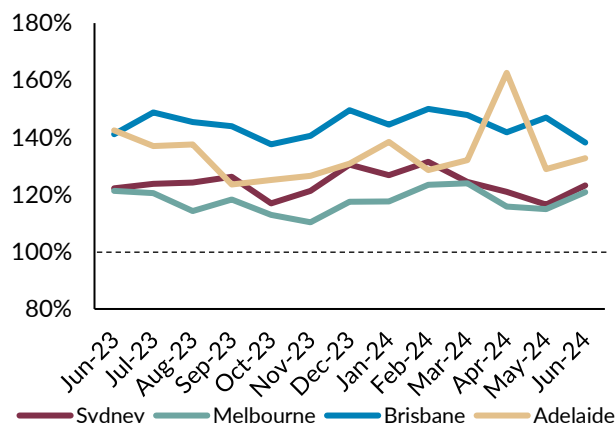
⁴⁴ STR, ANZ Performance Update, 07.2024.

⁴⁵ STR, ANZ Performance Update, 07.2024.

⁴⁶ STR, ANZ Performance Update, 07.2024.

⁴⁷ STR, Sydney hotel performance lifted by Vivid DroneShow and Sydney Film Festival, 07.2024.

Figure 5: Markets Monthly ADR (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2024.

New Zealand

Occupancy in New Zealand was recorded at 68% for the YTD June 2024 period, down 10% on its YTD June 2019 level.⁴⁸ Auckland and Queenstown’s occupancy levels were still below their pre-COVID figures, down 14% and 6% respectively.⁴⁹

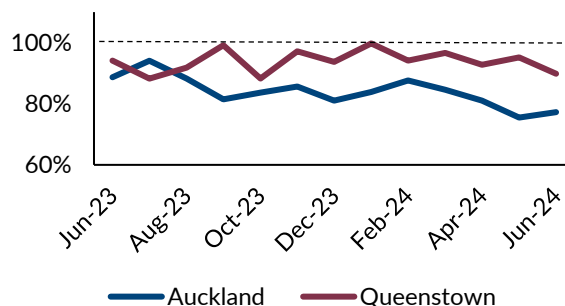
New Zealand’s ADR for the YTD June 2024 period was \$229, 18% above its 2019 figure.⁵⁰ There was no growth in YoY ADR for June 2024, compared to 2% growth three months prior. Auckland and Queenstown’s ADR were up 13% and 15% respectively on YTD June 2019 levels.⁵¹ The country’s RevPAR grew 3% on pre-COVID levels for the period, with Auckland down 6% and Queenstown improving 9%.⁵²

Figure 6: New Zealand Hotel KPI YTD June 2024

Market	Occ (%)	ADR (NZ\$)	RevPAR Change (vs YTD Jun 2023)	RevPAR Change (vs YTD Jun 2019)
New Zealand	68%	229	2%	3%
Auckland	67%	225	-11%	-6%
Queenstown	76%	286	23%	9%

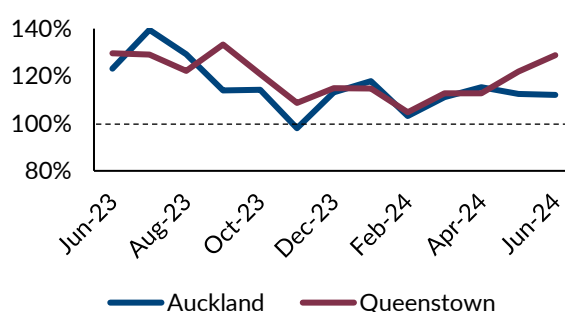
Source: STR, ANZ Performance Update, 07.2024.

Figure 7: Markets Monthly Occupancy (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2024.

Figure 8: Markets Monthly ADR (indexed to 2019)



Source: STR, ANZ Performance Update, 07.2024.

Hotel Investment Market

In April 2024, the 90-room Woolstore 1888 hotel in Sydney’s Darling Harbour was sold for \$50m.⁵³ Overall, transaction levels have softened across Australia and New Zealand over the past year due to drawn-out due diligence processes and a difficult environment for capital raising.⁵⁴ Over YTD June 2024, there were \$794m worth of transactions in Australia, down 50% on the same period in 2023.⁵⁵

⁴⁸ STR, ANZ Performance Update, 07.2024.

⁴⁹ STR, ANZ Performance Update, 07.2024.

⁵⁰ STR, ANZ Performance Update, 07.2024.

⁵¹ STR, ANZ Performance Update, 07.2024.

⁵² STR, ANZ Performance Update, 07.2024.

⁵³ AFR, Melbourne fund manager buys Darling Harbour hotel for \$55m, 04.2024.

⁵⁴ Colliers, Hotels Q2 Update 2024, 07.2024, JLL, New Zealand Hotel Outlook 2024, accessed 07.2024.

⁵⁵ Colliers, Hotels Q2 Update 2024, 07.2024.

ESG: Awards and Certifications

Urban Developer Awards' 'Excellence in Sustainability'

Pro-invest Group is pleased to announce that Hotel Indigo Melbourne on Flinders has been nominated as a finalist for the Urban Developer Awards for 'Excellence in Sustainability'.

This recognition underscores the impact of the Group's comprehensive sustainability initiatives, highlighted by the hotel's repositioning efforts. With energy efficiency being lifted from 2.5-stars to 4.5-stars NABERS Energy in design through the implementation of value-add energy efficiency initiatives, coupled with achieving an 80% landfill diversion rate for inherited furniture, the project exemplifies our commitment to sustainable development. The repositioning of the Hotel Indigo Melbourne on Flinders hotel celebrates local art and neighbourhood stories, while prioritising the consideration of sustainability initiatives.



NABERS Energy & Water Ratings 2024

Pro-invest Group has completed its annual NABERS Energy and Water efficiency assessments, across all eligible fund hotels. The Group anticipates obtaining the official results of all its group hotels in early Q3 2024.

Based on the official ratings that have been approved to date coupled with the preliminary

ratings obtained for hotels still under official NABERS review, the hotels have been able to maintain their 2023 efficiency ratings.

Pro-invest Group looks forward to receiving the official results shortly.

GRESB Real Estate Assessment 2024 Submission:

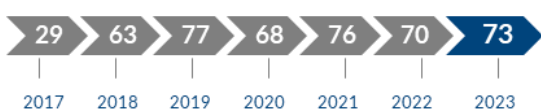
Pro-invest Group has completed and submitted its GRESB Real Estate Assessment 2024, which marks the eighth consecutive year of reporting to GRESB. The assessment lodgment builds on Pro-invest Group's ESG strategies and initiatives implemented during 2023, with 2024 having focused strongly on showcasing the Group's efforts around data completeness for Scope 1 and Scope 2 emissions, data verification and checks, coupled with enhanced ESG strategies such as pursuing Net Zero Science Based Targets Initiative aligned roadmaps (which will focus on gaining Scope 3 emissions coverage) amongst others. The ESG team anticipates score uplifts for the 2024 submission and is already actively working on 2025 uplift strategies to ensure ongoing ESG activation relative to the criteria of the global GRESB assessment.

Between 2017 to 2023, the Group more than doubled its GRESB Real Estate Standing Investments score, increasing its score from 29/100 in 2017 to 73/100. For assets under development, the Group continued to drive forward its overall development score improvements, being able to obtain a score of 90/100 in 2023.

Pro-invest Group looks forward to the results of the 2024 GRESB Assessment which are to be released on 1st October 2024. A detailed gap analysis for 2025 implementation will be devised shortly thereafter.

Figure 9: GRESB Real Estate Assessment Track Record

GRESB Real Estate Standing Asset Scores Track Record



GRESB Real Estate Development Scores Track Record

