



Pro-invest Group – A Journey Through the GRESB Real Estate Assessment Process



December 2025

PRO-INVEST GROUP SUSTAINABILITY CASE STUDY

Evaluating Progress in Hotels Using the GRESB Framework

SUMMARY

Pro-invest Group, a leading private equity real estate investment and asset manager with over \$3 billion in assets under management, embarked on its GRESB (Global Real Estate Sustainability Benchmark) Real Estate Assessment journey in 2017, initially scoring 29/100. Over nine years, the Group transformed its approach to ESG (Environmental, Social, and Governance), improving to a GRESB Standing Investment score of 81/100 in 2025, translating into a score uplift of nearly three times (x2.8). This journey reflects a deep commitment to sustainability, stakeholder engagement, and continuous improvement, with Pro-invest Group having launched its very own ESG ethos and strategy, *One Earth, Countless Experiences*, to support in uplifting its ESG positioning within the Asia-Pacific real estate market.

Reflecting on Pro-invest Group's commitment to ESG, Dr. Sabine Schaffer, Co-Founder and Managing Partner, states, "ESG is not just a component of our operations. It is central to our business strategy. By integrating robust sustainability practices across our hotel, commercial real estate, and now our expanding living sector platform, including Flex-Living and Built-to-Rent, we ensure long-term value creation for our private equity real estate investment portfolio and deliver enduring benefits for our stakeholders."



* GRESB Methodological Changes



Pro-invest GRESB Assessment Scores

	Standing Investments ¹	Development ²
Overall Score	↑ 9 Points 81/100	↓ 2 Points 88/100
Management Score	→ 0 Points 28/30	→ 0 Points 28/30
Performance Score	↑ 8 Points 53/70	↓ 1 Point 61/70
GRESB Star Rating	↑ 1 Star 3/5	↓ 1 Star 2/5
ESG Breakdown		
Environmental	↑ 8 Points 45/62	↓ 2 Points 42/51
Social	→ 0 Points 18/18	→ 0 Points 25/25
Governance	↑ 1 Point 18/20	↑ 1 Point 22/24

¹ Indicative of Pro-invest Group's Fund I, Fund II and Fund III hotel portfolio.
² Indicative of Pro-invest Group's Fund I, II and III hotel portfolio and office trust.

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Pro-invest Group strategically harnessed the GRESB Real Estate assessment* to inform and drive the development of its *One Earth, Countless Experiences* ESG strategy, launched in 2022. Using GRESB as a globally recognised benchmarking tool, the Group was able to objectively assess its strengths and weaknesses enabling a data-led approach to prioritising ESG opportunities and initiatives. By segmenting actions into "basic," "stretch," and "strategic" categories, Pro-invest Group ensured that improvement efforts targeted both foundational compliance and innovative advancements. This helped to focus attention not just on meeting minimum requirements, but on genuinely elevating ESG performance, placing emphasis on initiatives with the greatest potential impact on overall scores and long-term value, rather than simply 'ticking the box.'

"Since its inception in 2009, GRESB has grown into the leading global benchmark and strategic partner for sustainable real asset investments, empowering investors and managers with standardised, validated data and actionable insights to improve portfolio performance and support a more resilient built environment. Our mission is to advance the efficiency, resilience, and real-world performance of real assets through rigorous solutions and decision-ready data.

Pro-invest Group stands as a compelling example of this mission in action. Through consistent participation in the GRESB Real Estate Assessment, Pro-invest Group has demonstrated a deep commitment to integrating ESG principles across its hotel investment and operational lifecycle." – Steven Pringle, Head of Asia Pacific, GRESB

A cornerstone of the *One Earth, Countless Experiences* strategy was embedding team engagement into the fabric of its ESG approach. This was achieved through mechanisms like the Great Places to Work assessment, which included dedicated questions to gauge employee awareness of and participation in the strategy. Annual target reviews and the integration of ESG-related KPIs into employee evaluations further ensured that sustainability objectives were not siloed but became a shared responsibility across the organisation. By balancing rigorous compliance with the cultivation of a strong ESG culture, Pro-invest Group achieved an integral alignment between operational execution and sustainability values.

Reflecting on the Group's journey, Anthony Ursino, General Counsel remarked, *"At Pro-invest Group, it's our unwavering vision and the dedication of our people that make the difference. Through initiatives like the RISE equity scholarship and internship program, and third-party certifications such as Green Key, we go beyond compliance to embed sustainability into everything we do. These foundations of structure, shared values, and purposeful action are what drives the success of our One Earth, Countless Experiences strategy and have propelled our GRESB Real Estate scores year after year."*

The Group's GRESB scores now serve as a tangible and respected indicator of strategy success, reflecting both the depth of its ESG commitment and its responsiveness to a rapidly evolving global landscape.

KEY FEATURES

Pro-invest Group's consistent achievements in the GRESB Real Estate assessment are underpinned by a robust suite of supplementary and complementary initiatives that extend beyond core reporting metrics. Over the past nine years, the Group has demonstrated unwavering commitment to [NABERS](#) Energy and Water ratings, establishing a targeted average 4.5-star baseline across its portfolio and striving for 5-star ratings to drive further environmental excellence. This progress was further accelerated by strategic investment from the [Clean Energy Finance Corporation](#) (CEFC), which enabled the implementation of advanced energy efficiency measures across several properties within Pro-invest Group's second fund of hotels across Australia.

"Pro-invest Group's journey with NABERS since 2017 shows the power of consistent measurement. By rating their hotel portfolio year after year, they've demonstrated how transparency drives action and improvement. This is the essence of NABERS: what gets measured gets managed, and Pro-invest is proving that better performance is achievable when sustainability is embedded in business strategy." – Magali Wardle, Director, NABERS

Notably, through its dedication with targeting high NABERS ratings, Pro-invest Group made history by securing [Aareal Bank's](#) first ever green loan for the Holiday Inn Express Sydney Macquarie Park, setting an industry benchmark for sustainable hotel financing in the region in 2021. Building on this pioneering achievement, the Group continued to expand its commitment to green finance over the following years, ultimately positioning itself as the largest APAC hotel portfolio to be financed under Aareal Bank's

* See appendix one and two for further details on the GRESB assessment.

Green Finance Framework in 2024. This progression highlights Pro-invest's leadership in integrating innovative financial mechanisms to accelerate environmental performance and portfolio-wide sustainability outcomes.

In addition to energy performance, Pro-invest Group has prioritised third-party sustainability certification, successfully achieving Green Key certification for all 12 Australian fund hotels during 2025, with efforts underway to extend this standard to its New Zealand hotels. These certifications affirm the Group's dedication to internationally recognised best practices in hotel sustainability management.

The Group's social impact initiatives have also contributed significantly to its ESG performance. The launch of the RISE (Reaching for Inclusion through Scholarships & Experiences) Program, in partnership with Southern Cross University for Australia and Auckland University of Technology for New Zealand, supports inclusion through scholarships, experiential learning and internships for financially disadvantaged youth. The CARE (Creating Accessible Roles & Experiences) Program, developed in collaboration with AKG (formerly MAX Employment), creates accessible roles for persons with disabilities, while the Pro-Women Leadership Alliance champions female leadership development within the organisation. Collectively, these programs together with further social and environmental initiatives, have reinforced the Group's strong performance in the GRESB assessment and underscore its holistic approach to ESG excellence.

INTERNAL STAKEHOLDER DEPLOYMENT

Pro-invest Group's unique vertically integrated business model leverages a diverse and highly specialised range of internal stakeholders to drive its ESG ethos and strategy. Core teams including in-house asset management, fund management, and development and technical design, coupled with Pro-invest Group's extensive track record in hotel operations, work in harmony to ensure that sustainability objectives are embedded across all business functions and throughout the investment journey.

"A holistic ESG strategy, one that truly integrates the environmental, social, and governance pillars and aligns closely with business strategy, coupled with the continued support of both internal teams and external partners, such as ANREV, NABERS and GRESB, is vital for driving meaningful impact and measurable results." – Cindy van der Wal, ESG Manager, Pro-invest Group

This integration enables ongoing collaboration on ESG initiatives, from the earliest phases of project development through to asset management and optimisation. A key differentiator for Pro-invest Group is the presence of dedicated in-house ESG professionals, including the pioneering establishment of a custom in-house ESG role well before the onset of COVID-19 which saw a rise in the creation of in-house sustainability management roles within the hotel industry in Australasia. This proactive approach contrasts sharply with industry norms, where ESG responsibilities are often distributed among various functions or outsourced, rather than entrusted to a specialised internal unit that aid in establishing and executing the ESG strategy and vision in line with business strategies.

The Group's second Australian hotels fund is a good example of the oversight and expert guidance that the strategy allows for. The ESG Manager, ESG Coordinator, Head of Debt Finance & Risk Management together with the Fund II Australian ESD Committee, which has a 50% Pro-invest Group and 50% CEFC representation, ensures that sustainability remains a central priority at both the leadership and operational levels.

ESG at Pro-invest Group benefits from robust top-down commitment from the executive leadership team and the board, complemented by bottom-up engagement from on-the-ground teams. The ethos of "Trust is the Ultimate Capital" underscores the Group's approach by fostering transparency, accountability, and collaboration throughout the organisation. ESG principles are widely adopted, with ongoing Learning & Development initiatives that build capability and awareness across all staff levels. Tools such as GRESB are leveraged not only for benchmarking and reporting, but also as learning platforms to cultivate a culture of continuous improvement and industry leadership.

Through this comprehensive and strategically prioritised deployment of internal stakeholders, Pro-invest Group sets a benchmark for ESG integration in the hospitality sector, demonstrating that a unified, empowered workforce is essential for driving long-term sustainability and business resilience.

EXTERNAL ENABLERS OF ESG STRATEGY

Pro-invest Group's ESG success is driven by strategic collaboration with external benchmarks, technical experts, and finance partners.

GRESB provides standardised ESG metrics, enabling transparent performance tracking and continuous improvement. Pro-invest Group's rising scores reflect its commitment to emissions verification, data completeness, and science-based targets.

ANREV supports regional best practices in ESG reporting, ensuring alignment with investor expectations across APAC.

NABERS ratings guide environmental performance across Pro-invest Group's eligible hotel portfolio, with 100% of the portfolio rated for Energy, achieving an average of 4.5-stars, and 89% rated for Water, achieving an average of 4.4-stars in 2024.

Aareal Bank enabled Pro-invest Group's first APAC green loan, acknowledging the financings ESG credentials under the Banks Green Finance Framework.

The **Clean Energy Finance Corporation (CEFC)** contributes technical expertise and strategic guidance, reinforcing alignment with national decarbonisation goals.

These partners together with several others, help Pro-invest Group translate ESG ambition into measurable impact and financial value.

Pro-invest Group's nine-year GRESB journey is a testament to the power of strategic ESG integration, stakeholder collaboration, and continuous improvement. From a modest start in 2017, the Group now stands as a regional leader in sustainable hospitality, with industry-leading certifications, innovative financing, and a culture of transparency and inclusion. The journey continues, with a focus on net zero in alignment to institutional investment standards and ongoing alignment with global best practices.



Source: Pro-invest Group Photography, Kimpton Margot Sydney, 2022



Source: Pro-invest Group Photography, Holiday Inn Express & Suites Sunshine Coast, 2022.

APPENDIX ONE

GRESB Star Ratings Ranges

Standing Investment:

1-star: score range of 15.18 - 70.96

2-star: score range of 70.97 - 78.94

3-star: score range of 78.99 - 84.69

4-star: score range of 84.70 - 89.53

5-star: score range of 89.54 - 97.73

Development:

1-star: score range of 22.65 - 79.98

2-star: score range of 79.98 - 88.86

3-star: score range of 88.87 - 93.90

4-star: score range of 93.90 - 97.72

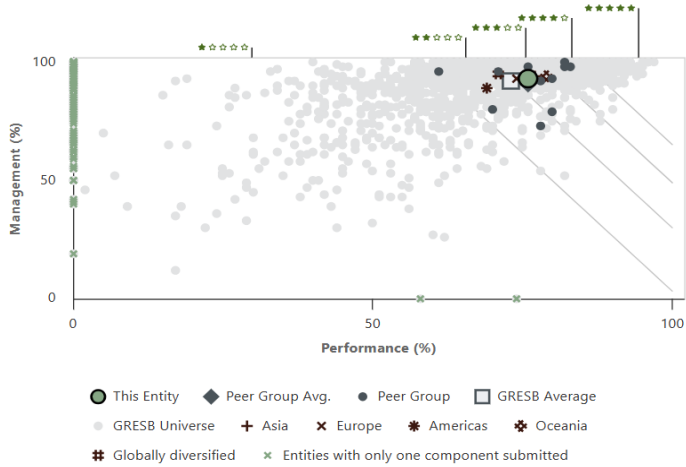
5-star: score range of 97.73 - 100

GRESB ASPECT WEIGHTS ACROSS ASSESSMENT

	WEIGHT IN COMPONENT	PRO-INVEST GROUP POINTS EARNED	MAXIMUM POINTS	BENCHMARK AVERAGE
MANAGEMENT				
Leadership	23.3%	7.0	7.0	6.5
Policies	15.0%	4.5	4.5	4.2
Reporting	12.5%	2.8	3.8	3.1
Risk Management	15.8%	3.6	4.8	3.8
Stakeholder Engagement	33.3%	9.9	10.0	9.3
PERFORMANCE				
Risk Assessment	12.9%	8.7	9.0	8.1
Targets	2.9%	2.0	2.0	1.8
Tenants & Community	15.7%	11.0	11.0	9.9
Energy	20.0%	10.2	14.0	9.7
GHG	10.0%	5.7	7.0	5.7
Water	10.0%	3.7	7.0	4.4
Waste	5.7%	2.9	4.0	2.7
Data Monitoring & Review	7.9%	1.8	5.5	4.4
Building Certifications	15.0%	7.3	10.5	6.6
DEVELOPMENT				
ESG Requirements	17.1%	12.0	12.0	12.0
Materials	8.6%	6.0	6.0	4.7
Building Certifications	18.6%	8.7	13.0	11.8
Water	7.1%	5.0	5.0	5.0
Waste	7.1%	5.0	5.0	5.0
Stakeholder Engagement	21.4%	14.6	15.0	14.6
Targets	Not Scored			

APPENDIX TWO

Standing Investment GRESB Model



81
100

GRESB Score
GRESB Average 79

Green Star
Peer Group Average 81

28
30

Management Score
GRESB Average 28

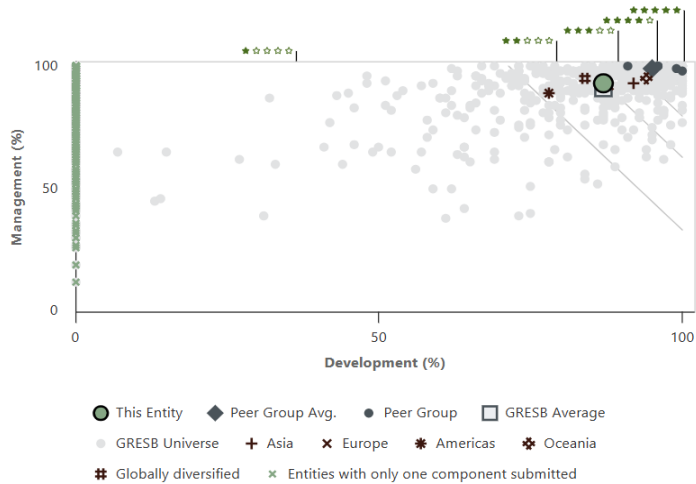
Benchmark Average 27

53
70

Performance Score
GRESB Average 51

Benchmark Average 53

Development GRESB Model



88
100

GRESB Score
GRESB Average 88

Green Star
Peer Group Average 96

28
30

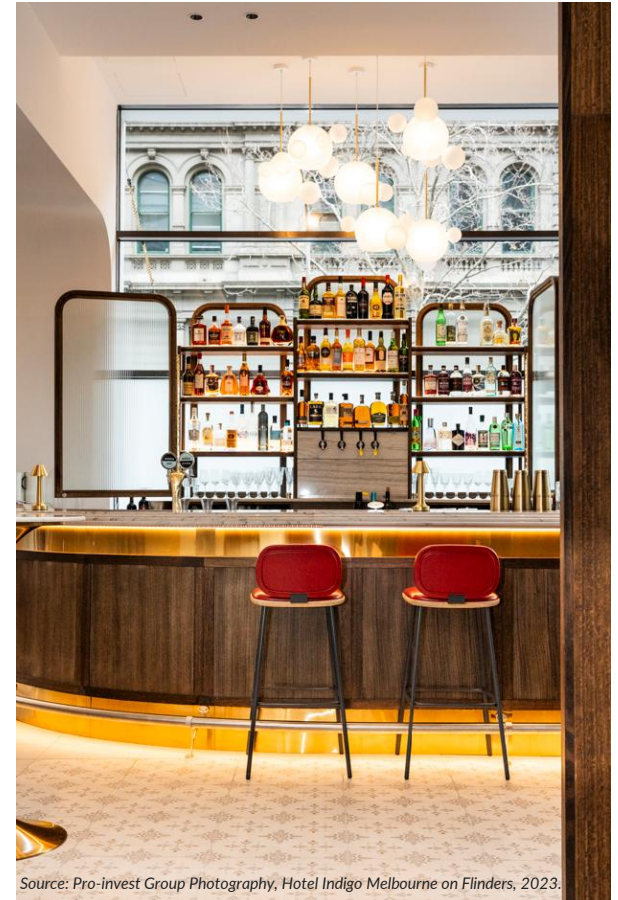
Management Score
GRESB Average 28

Benchmark Average 27

61
70

Development Score
GRESB Average 61

Benchmark Average 66



Source: Pro-invest Group Photography, Hotel Indigo Melbourne on Flinders, 2023.

About Pro-invest Group

Established in 2010, Pro-invest Group is a leading integrated platform, specialising in private equity real estate, fund and asset management in Asia Pacific, Europe, and the Middle East.

Pro-invest Group has c. \$3 billion in assets under management through a combination of discretionary funds, joint ventures, and managed accounts. Pro-invest Group's integrated platform spans the entire asset lifecycle, from securing funding and developing, operating and asset managing, through to disposal. Pro-invest Group's assets include 32 hotels (approximately 6,000 rooms across open and pipeline assets), in addition to commercial and mixed-use properties. The Group's focus on anticipating future trends in technology, Environmental Social Governance (ESG), services, and design delivers enhanced future value and protection.

Having successfully cemented its position as a leading independent management platform in Australasia, Pro-invest Group's London office is focused on growth in the United Kingdom and Europe.

Building on its strong track record in hospitality, Pro-invest is actively diversifying into broader real estate sectors including Flex-Living, Build-to-Rent (BTR) and commercial offices in addition to its hotel assets. The Group will increasingly focus on living, further strengthening its commitment to the future of urban lifestyle solutions tailored to evolving trends. Pro-invest Group has a strong commitment to ESG, believing that an active focus on a business's ESG impact has direct competitive, financial, social, and environmental benefits. Pro-invest Group has established its own dedicated ESG brand and ethos, 'One Earth, Countless Experiences' which focuses on integrating leading ESG principles and initiatives throughout the business and the assets under its management.

About GRESB

GRESB is a mission-driven, industry-led organization that empowers the financial industry to advance environmental, operational, and financial sustainability across real assets in climate-critical industries.

Since 2009, we've been a strategic partner to investors, managers, and financial institutions, creating transparency in the industries they invest in, fostering productive engagement around material topics relating to efficiency, risk management, resilience, and long-term value creation—providing actionable benchmarks and insights for sustainable growth.

As a benefit corporation and certified B Corp, we're committed to helping our members navigate complex business issues sustainably and drive positive returns across the globe.

About ANREV

ANREV is the Asian Association for Investors in Non-listed Real Estate Vehicles. ANREV is a not-for-profit organisation driven by institutional investors in Asian non-listed property funds.

Our aim is to serve as a platform for investors who guide the association's strategy. ANREV's agenda is driven by its members, in particular institutional investors, and is focused on improving transparency and accessibility through market information, professionalism and best practice. Fund managers, investment banks and advisors provide support in addressing key issues facing the Asian non-listed real estate fund markets.



Source: Pro-invest Group Photography, voco Auckland City Centre, 2022

About NABERS

NABERS (National Australian Built Environment Rating System) provides a simple, reliable sustainability rating across building sectors such as offices, hotels, shopping centres, apartment buildings, and data centres. Like the star ratings on household appliances, NABERS uses a one-to-six-star scale to help people understand the energy and water efficiency, waste management practices, and indoor environment quality of buildings. By assessing operational performance, NABERS ratings encourage better building outcomes with lower costs and fewer carbon emissions.

Managed by the NSW Government and overseen by a National Steering Committee representing all states, territories, and industry bodies, NABERS has been a trusted benchmark for over 25 years. It has saved an estimated AU\$1.7 billion in energy costs and reduced greenhouse gas emissions by more than eleven million tonnes since its inception in 1998. Today, NABERS ratings cover multiple building types and are widely used to articulate sustainability goals and achievements.

The built environment offers substantial opportunities to tackle climate change, and NABERS plays a critical role in this transition. By providing clear, consistent guidelines and verified performance data, NABERS supports sustainable investment, lending, and development. With over 2,500 buildings rated in FY23 and 77% of Australian offices certified, NABERS continues to drive measurable environmental improvements across Australia's property sector.

Access the [NABERS Toolkit](#) and [Sustainable Finance criteria](#) using these links.

About Clean Energy Finance Corporation

The CEFC is Australia's specialist climate investor, helping cut emissions in the race towards net zero by 2050. We invest in the latest technologies to generate, store, manage and transmit clean energy. Our discounted asset finance programs help put more Australians on the path to sustainability, in their homes and on the road. CEFC capital is also backing the net zero transformation of our natural capital, infrastructure, property and resources sectors, while providing critical capital for the emerging climate tech businesses of tomorrow. With access to more than \$33 billion from the Australian Government, we invest to deliver a positive return for taxpayers.

About Aareal Bank

Aareal Bank AG, headquartered in Wiesbaden, is a leading international property specialist. The Bank uses its expertise to identify trends, challenges and opportunities at an early stage, and to exploit them for the benefit of its stakeholders. It provides financings, banking services and payments solutions for the property sector and related industries, and is present across three continents, Europe, North America and Asia. Aareal Bank's business strategy focuses on sustainable business success, with environmental, social and governance (ESG) aspects as an integral part of this strategy. Aareal Bank comprises the business segments Structured Property Financing and Banking & Digital Solutions. The Structured Property Financing segment contains the property financing and funding activities. Here, the Bank supports its clients in making large-volume commercial property investments. The investment properties mostly comprise office buildings, hotels, shopping centres, logistics and residential property, as well as student apartments. In the Banking & Digital Solutions segment, Aareal Bank supports businesses from the housing, property management and energy industries as a digitalisation partner – combining extensive advisory.



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