

**PRO-INVEST GROUP INKS MELBOURNE HOTEL ACQUISITION**

**AND WELCOMES NEW INVESTOR TO THE COMPANY’S THIRD INVESTMENT FUND**

*Carter Group Invests in Pro-invest Hospitality Opportunity Fund III and Fund Acquires its Second Asset*

**6 March 2023, Sydney, Australia:** Global real estate fund and asset manager, [Pro-invest Group](https://www.proinvestgroup.com/), has completed the acquisition of 575 Flinders Lane in Melbourne, Australia. Currently operating as a Holiday Inn, the 209-room hotel was purchased from Carter Group which owned the property for more than a decade.

Respected New Zealand property investor Carter Group sold the hotel as part of a broader partnership between the two companies.

In addition to selling this prime real estate asset to Pro-invest Asia Pacific Hospitality Opportunity Fund III, Carter Group has also entered as a significant investor in the fund itself. This provides Carter Group with access to a wider geographic spread of hotel real estate across Australia and Asia Pacific.

Pro-invest Fund III is a AUD$500 million value-add fund being raised to focus on hotel opportunities in gateway cities across Australia and broader Asia Pacific. The Flinders Lane deal is the second asset acquisition by the fund, following the [purchase of The Sebel Canberra Campbell in May 2022](https://www.proinvestgroup.com/pro-invest-group-adds-sebel-canberra-campbell/).

The hotel will undergo an AUD$20 million renovation and is set to open as Hotel Indigo Melbourne on Flinders (an IHG Hotels & Resorts brand) in mid-2023. As part of the upgrade and repositioning, the hotel will also gain an additional seven guestrooms (to total 216) and Spanish themed tapas restaurant and bar called Beso. This will be the sixth hotel (1,500+ rooms) Pro-invests operates in the city.

**Jan Smits, CEO, Asia Pacific, Pro-invest Group** commented “*We’re purchasing a great asset from one of the highest quality property owners in the region. The Carter Group have been great stewards of the property to date. Now our $20m repositioning to the Hotel Indigo lifestyle brand will result in even greater asset value being realised - to the benefit of guests, the community, and investors.*

*“We deliver superior, sustainable returns across our funds by focusing on the whole lifecycle – from acquisition through to development and operational excellence. All while maximising our proven commitment and capability in ESG. The successful opening of Kimpton Margot Sydney last year is a great illustration of what’s ahead for this renowned Melbourne property; and the Carter Group investment in Fund III is a testament to this approach."*

**Philip Carter, Managing Director, Carter Group** *remarked “Carter Group is pleased to become a major investor in Pro-invest Fund III. Joining the fund was a strategic decision by the Group to move from holding a single hotel asset in Australia, to having exposure to opportunities in Asia Pacific. We were also attracted to the Pro-invest ethos of operating in a sustainable and responsible way. This mirrors our own ethos.*

*“The purchase, upgrade and repositioning of the hotel will continue to increase asset value for the Fund over the coming three to five years and ultimately this long-term view is why we’re also investing with Pro-invest.”*

Across Fund I, II and III, Pro-invest manages AUD$3 billion of hotels and commercial assets. Now one of the largest hotel investment platforms in Australasia with a rapidly growing presence across Europe and Asia, the groupoperates a fully integrated real estate business from funding through to development, operations, and management of assets. This holistic approach is designed to maximise asset value and deliver sustainable returns.

Established in 2010, Pro-invest Group has a portfolio of 31 hotels (6,000 rooms) across 15 cities and ten brands including Holiday Inn Express, voco, The Sebel, Kimpton, Hotel Indigo and Next. Pro-invest Group is a recognised leader in sustainable development and operations.

The Pro-invest Group portfolio also includes 100-102 Walker Street, North Sydney. Designed to be a carbon-neutral building, this re-development will become a new design benchmark for the modern office and business community. Plans for the 45-level tower include flexible floorplates, bookable shared space and extensive retail and dining amenities - all delivered with a hospitality ethos to offer an experience that puts employees, diners and shoppers at the heart of the development.

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**Contacts:**

Emma Corcoran

[Media@proinvestgroup.com](mailto:Media@proinvestgroup.com)

+1 678 294 1079

**Notes to Editors:**

**About Pro-invest Group**

Established in 2010 Pro-invest Group is an investor in hotels and commercial property assets on behalf of global institutional investors across Europe, Middle East and the APAC region.

The group holds c. AUD$3 billion in assets under management through a combination of discretionary funds, joint ventures, and managed accounts. Pro-invest’s integrated platform spans the asset lifecycle, from arranging funding through to developing, operating and asset managing individual assets as well as portfolios. Pro-invest Group assets include 31 hotels (6,000 rooms) in Australia and New Zealand, in addition to commercial and mixed-use properties. Having established itself as a leading management platform in Australasia, the London office was established to focus on growth in the UK and Europe. Simultaneously Pro-invest are raising a third value-add fund of A$500 million for opportunistic investment in Asia Pacific.

Further information found here [www.proinvestgroup.com](http://www.proinvestgroup.com/)

**About Carter Group**

The Carter Group, established in 1946, is a privately held Christchurch-based company with a diverse investment portfolio. It has a significant property portfolio throughout New Zealand and Australia.

Predominantly self-funding, the Group has a solid balance sheet and a track record of strong strategic relationships and is a long-term investor. The Group has extensive capabilities ranging from property management, design management and financial modelling, through to contract and tenancy management.

The Group has three main divisions: property investment; property development; and private equity investment.