

ZACD AND iPG JOINTLY ANNOUNCE THE ACQUISITION OF A PORTFOLIO OF UP TO 23 HOTELS IN AUSTRALIA FROM LUXEMBOURG HOTEL INVESTOR, ACCORINVEST

Friday, 20 September 2019



Sydney-based fund manager, *iProsperity Group*, and Singapore-based fund manager, *ZACD Group*, are pleased to jointly announce the acquisition of a portfolio of up to 23 hotels in Australia from Luxembourg hotel investor, AccorInvest. The portfolio comprises 17 hotel properties which have been acquired for AU\$212.6 million. The transaction also incorporates six leasehold interests to be transferred subject to various conditions.

The transaction in terms of number of hotels is one of Australia's largest hotel portfolio sales with 3,046 rooms and across Accor brands comprising MGallery, Novotel, Mercure, ibis and Ibis Budget. The hotels are located in Brisbane, Sydney, Melbourne, Canberra, Perth and regional New South Wales. Post completion of the acquisition, iProsperity and ZACD intend to carry out further acquisitions to gain a significant foothold in the Australia hospitality market.

The transaction was brokered by Craig Collins and Peter Harper of JLL Hotels & Hospitality Group.

iProsperity has been Australia's most active hotel investor over the last four years. In recent weeks, they have announced a number of hotel transactions, including the sale of Novotel Glen Waverley and adjoining shopping centre.

ZACD is an integrated asset manager listed in Hong Kong and headquartered in Singapore, offering integrated solutions across the real estate value chain. Known for its pioneering spirit and astute business strategies, ZACD has established a proven track record of successful investments in numerous residential and industrial development projects in the Southeast Asian market. The Group recently embarked on its regional expansion with the establishment of a Pan-Asia focused income fund investing in quality real estate targeting attractive recurrent earnings and capital upside. Through this fund, it recently entered the Australia property market acquiring an office building in Melbourne and a residential serviced apartment project in Perth.

Co-Founder and CEO, Stanley Yeo commented, "We are delighted to be partnering with iProsperity on this geographically diverse hotel portfolio. We both hold a strong conviction as to the positive outlook for the Australian hospitality market and we see this portfolio as an excellent vehicle to build a meaningful presence in the Australian hotel market."

iProsperity CEO, Michael Gu is similarly upbeat about the Australian hotel market and the joint venture's strategy for the portfolio. "We are keen to build scale in the Australian hotel market and the AccorInvest portfolio delivers both scale plus strong brand and geographical diversity."