



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

Sydney, Australia; 23 July 2021

Partners Group to acquire AUD 620 million Travelodge hotel portfolio in Australia

- Portfolio consists of eleven hotels with a Gross Asset Value of AUD 620 million
- Partners Group to acquire the portfolio in partnership with GIC and Salter Brothers
- Transaction provides an opportunity to capitalize on the long-term relative value of Australia's hospitality sector

Partners Group, a leading global private markets firm, has, on behalf of its clients, agreed to acquire a portfolio of eleven Travelodge hotels in Australia with a Gross Asset Value of AUD 620 million, from Mirvac and NRMA. Partners Group will acquire the portfolio in partnership with Singaporean sovereign wealth fund GIC and Australian hospitality operator Salter Brothers.

The portfolio, which is the largest of its kind to transact in Australia, is diversified across key metropolitan centers, including Sydney, Melbourne, and Brisbane, and consists of over 2,000 rooms. Acquiring the portfolio will provide an opportunity to capitalize on the long-term relative value of Australia's hospitality sector. The portfolio is also set to benefit from a nationwide campaign launched this year that aims to increase domestic tourism. Partners Group and its acquisition partners will work on a transformational value creation plan that aims to improve the utilization of the hotels through initiatives including rebranding, select upscaling, and widening their visibility through the expansion of loyalty and rewards programs across a wider distribution channel.

Rahul Ghai, Managing Director, Private Real Estate, Partners Group, says: "Given our Relative Value approach, we have been monitoring Australia's hospitality sector over the last year for value-add opportunities created by the fall-out from COVID-19. This portfolio represents an excellent opportunity to acquire well-located assets and gain immediate scale in the sector at a discount to pre-pandemic prices. We particularly like this portfolio as it provides initial income with potential for further yield through transformational value creation strategies. It also provides a significant foothold from which we can scale towards a larger portfolio over time."

Euan Kennedy, Member of Management, Private Real Estate, Partners Group, adds: "Although international travel remains restricted, there is some evidence of a steady economic recovery in Australia. Rising rates of vaccination are likely to support the progressive reopening of the economy and bode well for increased room penetration from both domestic and foreign travelers

over the course of our investment. We are looking forward to working with our experienced operating and capital partners on this exciting opportunity."

The portfolio represents Partners Group's third direct real estate investment in Asia so far this year. Partners Group's Real Estate business has USD 17 billion in AuM and has invested USD 22 billion since inception.

Partners Group was advised by Clifford Chance and Ernst & Young.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt, and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With over USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on LinkedIn or Twitter.

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