



Media Release

OVOLO POISED FOR GROWTH AS TOURISM INDUSTRY REBOUNDS

Leading independent lifestyle hotel brand, **Ovolo**, is poised for expansion to capitalise on the long-term growth of the travel sector. Having tripled its room count in the last five years, including adding two assets during the pandemic, market conditions are now ripe to seek value-add and conversion opportunities to take advantage of the recovery.

After building its foundations as an owner-operator, Ovolo is now looking to more than double its network, and will ramp up growth efforts via acquisitions, HMAs, joint ventures and partnerships. Embarking on its next chapter, Ovolo is looking to expand further in Australia, New Zealand, and selected APAC target markets where it can leverage its strong brand value. After opening its first hotel in Indonesia late last year, Ovolo is also keen to grow in major urban and leisure destinations in Asia including Tokyo, Singapore, Bangkok, and Phuket. In addition, the group is eyeing key source markets in Europe and beyond.

“This is the perfect time to expand the Ovolo brand and we are open to discussions with strategic partners who would like to be part of our growth journey,” says Girish Jhunjhnuwala, Ovolo Hotels Founder and Executive Chairman. “After 20 years of building the Ovolo brand, we want to share our expertise and build long-term partnerships that can unlock an asset’s full potential and drive higher returns.”

Interest and capital in hotel real estate is currently booming, with Q1 of 2022 seeing the highest quarterly transaction volume in Australia and New Zealand on record, and quarterly volumes across Asia Pacific exceeding full-year 2020 levels. Developers, family offices, high-net-worth individuals and institutional investors are looking at the hotel sector with renewed interest as they diversify from retail and office space due to shifting consumption and work patterns. However, travel demand is set to return to pre-pandemic levels by 2023/24, further accelerated by an increased desire for people to buy experiences.

Indeed, lifestyle hotels are set to lead the market out of the pandemic, with demand for this sector more than doubling from 2014 to 2019 and set to double again by 2023. There is a clear and growing preference for the highly connected and experiential nature of lifestyle hotels and Ovolo’s design-led, people and service driven culture sets it apart from its competitors. Transforming older, outdated hotels with Ovolo’s signature guest experiences can unlock significant upside potential. Importantly, lifestyle guests are willing to pay substantial room rate premiums of 15% or more, which drives both higher yields and profitability.

“There are great value-add opportunities in the market right now, where hotels can be reimaged and repositioned with the right design, service and branding,” says Dave Baswal, Ovolo Hotels CEO. “Ovolo has experience in delivering multiple value-add projects over many years and we are



considering strategic partnerships and JV opportunities to expand further and faster to take advantage of the current favourable conditions in the market to facilitate growth.”

Strong branding is clearly linked to hotel performance in an increasingly competitive market. The award-winning Ovolo name resonates strongly with the travelling public, having been named Hotel Brand of the Year 2019 and 2020 in the Hotel Management Awards in Australia. Ovolo hotels are consistently rated amongst the top hotel brands in their locations on TripAdvisor and Ovolo Central Hong Kong was awarded Travellers Choice Best of the Best 2021, while Ovolo won the Hospitality & Leisure Business Award Hong Kong 2021, amongst many others.

Guided by its visionary founder, Girish, Ovolo hotels have built a reputation for disrupting and shaking up the boutique lifestyle hotel scene. With a talented cross-functional team known for driving creativity and agility, Ovolo hotels stand out from the crowd. Ovolo has a proven track record of adding value and delivering superior results, with end-to-end experience in identifying opportunities, transforming hotels, and driving operational excellence. From heritage hotels like Ovolo Woolloomooloo, to greenfield developments like Ovolo South Yarra, and new urban resorts like Mamaka, Bali, Ovolo avoids the cookie-cutter approach to ensure every hotel is different and can change with the times.

Ovolo’s culture is centred around providing a great experience for both guests and staff and is dedicated to making meaningful contributions to people and society. Ovolo was the first hotel group globally to develop its Plant’d ‘Veg Pledge’, going fully vegetarian across its Ovolo Hotels to reduce its carbon footprint significantly and promote wellness through conscious cuisine. Ovolo also has in place eco-conscious minibars that feature organic and fair-trade produce; ORCA food waste recycling; electric vehicle charging stations; energy efficiency programs; and Cloud-based reporting to reduce paper waste.

More than places to stay, Ovolo hotels are places to experience. Each hotel is a unique adventure, with vibrant interiors, generous inclusions and restaurants and bars that draw not only guests but locals. Ovolo prides itself on breaking the traditional rules of hospitality and in delivering wonder and surprises at every turn.

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Press images [here](#).

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About Ovolo:

The Ovolo Group was founded by entrepreneur Girish Jhunjhnuwala and first entered the real estate market in 2002; then further expanded into the hotel industry in 2010. Ovolo Hotels quickly became one of Hong Kong and Australia's most dynamic independent owner operated hospitality firms by providing guests with the best in effortless living across hotels and food and beverage outlets.

The Ovolo Group is a collection of contemporary hotels that keep you connected to the little luxuries you love, all effortlessly included. The company prides itself on being in touch with the modern traveller through award-winning interior designs, detail-driven comforts, complimentary value-added services like the mini bar and breakfast, with cutting-edge technology. Ovolo Hotels have been acknowledged for Hotel and Accommodation Excellence, receiving the accolade "Hotel Brand of the Year", at the 2019 and 2020 HM Awards.

A proud Hong Kong brand, Ovolo Group remains a family-owned and privately-operated business operating four hotels and three restaurants in Hong Kong, and eight hotels and seven restaurants across Australia in Sydney, Melbourne, Canberra, and Brisbane.

Ovolo also has the By Ovolo Collective within its portfolio of hotels, a distinctive collection of four hotels each one unique, each one special, the more guests explore, the more they'll find. These include Nishi Apartments in Canberra Australia, The Sheung Wan by Ovolo and The Aberdeen Harbour in Hong Kong, and Mamaka Kuta Beach in Bali Indonesia.

As of March 2021, Dash Living collaborated with Ovolo Hotels to launch two new generation of serviced rental solutions in Hong Kong. A total of 135 rooms and suites that form part of a new generation of serviced rental solutions for hyper-mobile millennials will be available for booking. The Aberdeen by Dash Living, soon-to-be converted from Mojo Nomad By Ovolo, offers 79 rooms ranging from studios to executive suites. The 56-room The Sheung Wan By Ovolo, only remaining under Ovolo's management for stays under 7 days, will offer units from studio, one bedroom, to family room options.

Ovolo acknowledges the Traditional Owners of the lands on which we are located. We recognise their continuing connection to land, waters, and culture, and pay our respects to their Elders past, present and emerging.