



Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

Indian Ocean



Crowe Horwath International (CHI) is a worldwide organization of affiliated independent full-service accounting and consulting firms with more than 400 offices in over 100 countries. The organization's history dates back to 1915 when it was founded in New York City.

Horwath HTL is the consulting group within Crowe Horwath International specializing in the hotel, tourism and leisure industries. Established in Asia in 1987, Horwath HTL has been involved with **thousands of hotel and tourism related projects throughout the region** for clients ranging from individually held businesses to the world's most prominent hotels, developers, lenders, investors and industrial corporations on issues pertaining to developing, financing, operating, asset managing and valuing hotel, resort other hospitality related properties.

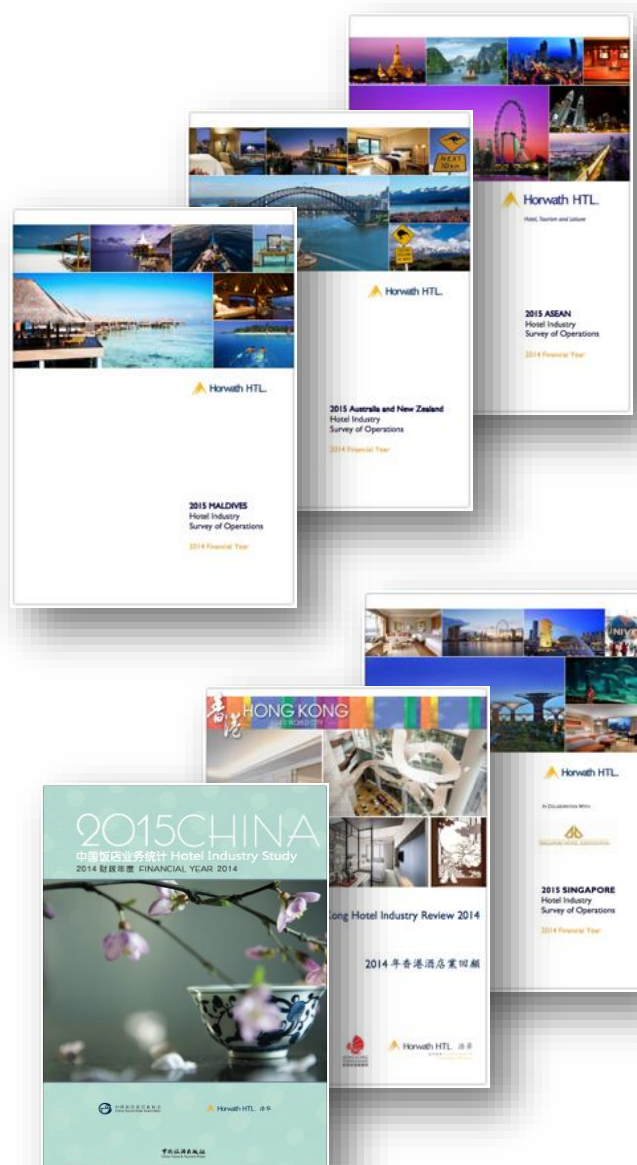
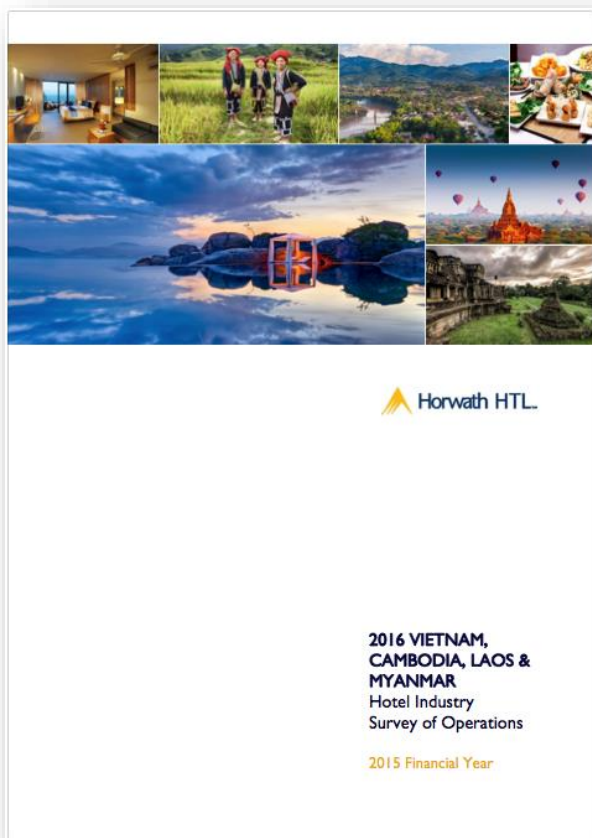
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective for their projects.

About Us

- **Rich History:** Founded in 1915, Horwath HTL comprises the largest hotel and tourism consultancy Group in the world.
- **International perspective:** Horwath HTL has worked on thousands of hotel and tourism projects in the Asia Pacific region, and countless more across the globe.
- **Focus:** Horwath HTL specializes exclusively on the hotel and tourism related sectors.
- **Highly Independent:** To ensure unbiased project evaluation and avoid potential conflicts of interest, Horwath HTL does not engage in any hotel investment, management or brokerage.
- **Experience:** Horwath HTL has been active in the Asia Pacific region for nearly 30 years.
- **Extensive Database:** Accumulated over several decades, Horwath HTL boasts the world's largest and most complete database on hotel performance and related statistics.
- **International Credibility:** Horwath HTL's professional opinions are well recognized and respected amongst international hotel management companies, investors, developers and financial institutions.

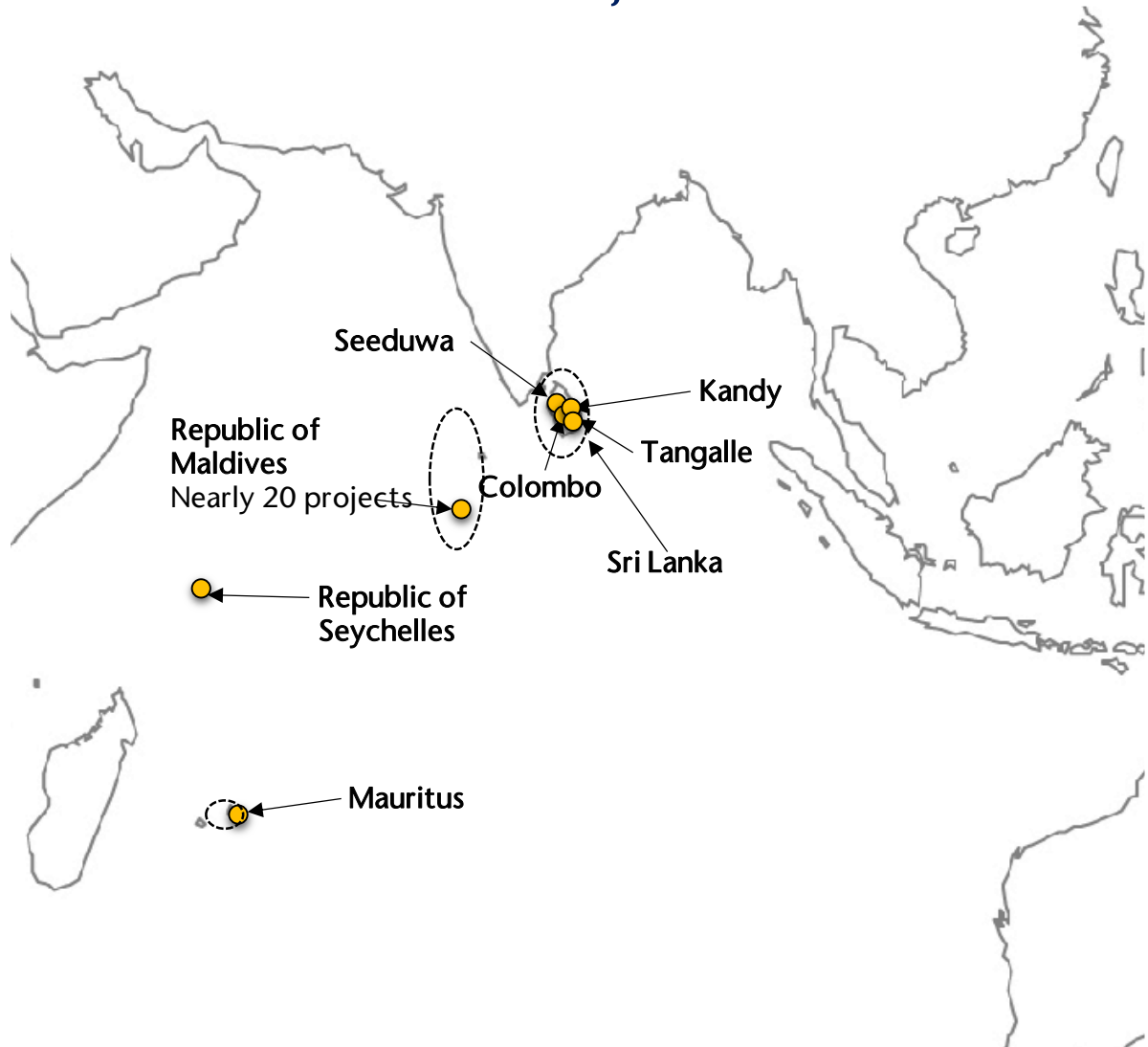
Annual Hotel Industry Studies

Horwath HTL prepares annual Hotel Industry Reports for the major markets in the Asia Pacific region. The preparation of these reports involves detailed analysis of the marketing, operating and financial performance of over 1,700 hotels. This and other primary research gives us as your consultants great insight and understanding of the operational and financial structure of hotels in the region.



These industry studies and other resources and publications are also available for sale online. For more information on how to order, please visit our website at: <http://horwathhtl.asia/publications/>

Indian Ocean Project Locations



Representative Projects

Planning and Feasibility Study

Anantara Peace Haven Tangalle Resort, Sri Lanka

Scope of Work:

Horwath HTL was engaged by Hemas Holdings to provide a site inspection, competitive market assessment, development recommendations and performance/financial projections for a proposed luxury resort project. Opened in December 2015 as the Anantara Peace Haven Tangalle Resort featuring 120 rooms and 32 private pool villas.



Hotel Jen Male, Maldives

Scope of Work:

Horwath HTL was engaged to provide a site inspection, competitive market assessment, development recommendations and performance/financial projections for a proposed hotel in Male. Initially opened in 2009 as the Holiday Inn Male and subsequently acquired by Shangri-la in 2010 and rebranded to Traders (later changed to Hotel Jen).



Feasibility Study

Dusit Thani, Maldives

Scope of Work:

Horwath HTL was engaged by Dusit International to conduct an in-depth market and financial feasibility study for their proposed resort investment in the Maldives on Mudhdhoo Island in Baa Atoll. Opened in September 2012, the Dusit Thani Maldives features 94 villas and residences in a mixture of beach and over water units.



Amari Havodda, Maldives

Scope of Work:

Horwath HTL was engaged by ONYX Hospitality group to conduct an in-depth market and financial feasibility study for a proposed resort in the Gaafu Dhaalu Atoll, Maldives. Opened in February 2016, the Amari Havodda Maldives resort features 120 beach and overwater villas.



Valuation

Jumeirah Vittaveli, Maldives

Scope of Work:

Horwath HTL was engaged as an independent consultant to provide an opinion of value for the 89-villa Jumeirah Vittaveli, Maldives. The valuation was based on Maldives' tourism outlook and hotel market dynamics, the property's asset and operational standards and projections made for the resort's future operating cash flows.



Amilla Fushi, Maldives

Scope of Work:

Horwath HTL was engaged by the owners of the Amilla Fushi in Baa Atoll to provide an opinion of value for refinancing purposes. The valuation was based on analyses of the subject resort, competitive market assessment and future performance and financial projections.



Acquisition Due Diligence

Four Seasons Mauritius

Scope of Work:

Horwath HTL was engaged by a private equity group to provide a property inspection, competitive market assessment and performance projections as part of the acquisition due diligence for a hotel portfolio which included the Four Seasons Mauritius.



Due Diligence

Hyatt Regency Colombo, Sri Lanka

Scope of Work:

Horwath HTL was engaged by the Overseas Private Investment Corporation to perform an in-depth market analysis in connection with the potential financing of the construction of the proposed Hyatt Regency Colombo.



Additional Representative Projects

Republic of Maldives

- Jumeirah Vittaveli in Kaafu Atoll by EoN Resorts Pvt Ltd – Opinion of value of the existing property based on analyses of the subject resort, competitive resort market study and prospective financials.
- Proposed Resort development on Foththeyo Bodufushi Island in Vaavu Atoll - Feasibility study comprising of site analysis, competitive resort market study, facilities recommendation and prospective financial analysis.
- Centara Grand Island Resort & Spa in Alifu Atoll - Opinion of value of the existing property based on analyses of the subject resort, competitive resort market study and prospective financials.
- Proposed JW Marriott Gaakoshibee in Shaviyani Atoll - Feasibility study comprising of site analysis, competitive resort market study, facilities recommendation and prospective financial analysis.
- Proposed Resort on Thamburudhoo Island in North Male Atoll - Planning and Feasibility study comprising of site analysis, competitive resort market study, development/facilities recommendations and prospective financial analysis.
- Constance Halaveli in Alifu Alifu Atoll - Opinion of value of the existing property based on analyses of the subject resort, competitive resort market study and prospective financials.
- Six Senses Latitude Laamu - Opinion of value of proposed resort based on analyses of the subject resort, competitive resort market study and prospective financials.
- Proposed Hotel in Malé (currently known as Traders Hotel Malé) - Feasibility study comprising of site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis.
- General Investment climate analysis, preliminary site analysis and investment opportunity assessment for a large Dubai-based development fund.
- Proposed resort on Vagaru Island in Shaviyani Atoll - Opinion of value of proposed resort based on analyses of the subject resort, competitive resort market study and prospective financials.
- Proposed resort on Meradhoo Island in Gaafu Alifu Atoll (currently known as Jumeirah Dhevanafushi) - Opinion of value of proposed resort based on analyses of the subject resort, competitive resort market study and prospective financials.

- Proposed resort on Randheli Island in Noonu Atoll (currently known as Cheval Blanc) - Opinion of value of proposed resort based on analyses of the subject resort, competitive resort market study and prospective financials.
- Investment due diligence involving the Soneva Fushi resort on behalf of a private equity group considering investing in Soneva Resorts.
- Proposed resort in Thaa Atoll - Planning and Feasibility study comprising of site analysis, competitive resort market study, development/facilities recommendations and prospective financial analysis.
- Proposed Resort in Raa Atoll – Planning and feasibility study comprising of site analysis, competitive resort market study, development/facilities recommendations and prospective financial analysis.
- Proposed resort in Raa Atoll- Planning and feasibility study comprising of site analysis, competitive resort market study, development/facilities recommendations and prospective financial analysis.

Republic of Seychelles

- Top-tier resort in Anse Sévère on La Digue Island - Feasibility study involving the competitive resort market study, site analysis, facilities recommendation and prospective financial analysis.

Sri Lanka

- Multiple sites analysis and comparison, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed international mid-tier hotel along Galle road in Colombo.
- Economical and hotel market study, facilities recommendation and prospective financial analysis for a proposed hotel in Gannoruwa Area, Kandy (Radisson Hotel scheduled for opening Q2 2017).
- Market and site assessment, optimal resort development opportunity recommendations and prospective financial analysis for a proposed top-tier resort and residential development in Tangalle.
- Country-wide top-tier hotel study, site analysis and facilities recommendation and prospective financial analysis for a proposed top-tier resort in Tangalle.
- Colombo hotel market study, with specific focus on the boutique segment, site analysis, redevelopment recommendation and prospective financial analysis for Courtyard Colombo.
- Proposed hotel along Galle Face Road in Colombo - Economic and hotel market study, facilities recommendation and prospective financial analysis.
- Proposed hotel in Colombo on behalf of local developer - Planning and financial feasibility study comprising of site analysis, competitive hotel market study, development/facilities recommendations and prospective financial analysis.
- Proposed hotel in Tangalle on behalf of an overseas developer – Planning and financial feasibility study comprising of site analysis, competitive hotel market study, development/facilities recommendations and prospective financial analysis.
- Proposed hotel in Seeduwa, on behalf of a domestic developer. Planning and financial feasibility study comprising of site analysis, competitive hotel market study, development/facilities recommendations and prospective financial analysis.