



Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

Indonesia



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.

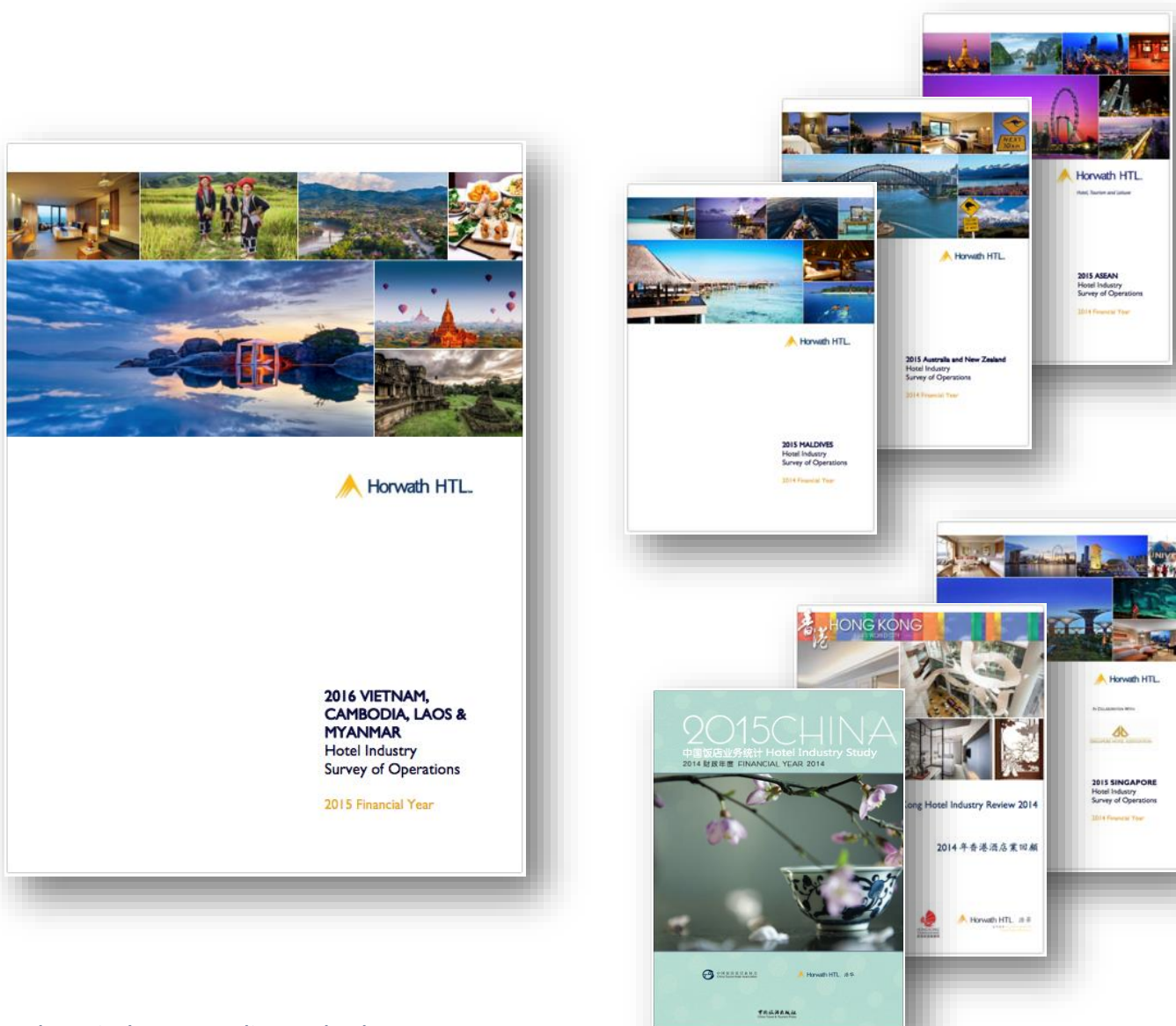
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective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

Indonesia Project Locations



Representative Projects

Planning and Development

W Retreat & Spa Bali

Scope of Work:

Horwath HTL was engaged as an independent consultant to conduct market research and analyses needed to provide estimates of the future operating performance and cash flows and the economic value of W Retreat & Spa Bali. The projections were on the basis that the hotel would be operated and branded under Starwood's top-tier brand - W Hotels.



Asset Management

Sari Pan Pacific Hotel, Jakarta

Scope of Work:

Horwath HTL was engaged by the owner of the Sari Pan Pacific to assess and estimate the incremental cash flow and value generated from the planned major renovations to the property to measure the expected return on the proposed capital investment. Such work included recommendations for changes to the renovation plan to optimize the property's competitive positioning and expected investment return.



The Seminyak Beach Resort & Spa

Scope of Work:

Horwath HTL was engaged to conduct an operations audit and strategic assessment of the 107-key, owner-managed, Seminyak Beach Resort & Spa, in relation to its positioning within the competitive Bali top-tier hotel market and recommend effective solutions and strategies to strengthen the resort's competitive positioning and ultimately, maximizing profitability.



Large Scale Resort Master Planning

Integrated Resort Planning, Bintan

Scope of Work:

Macro-perspective tourism analysis, review of existing transportation infrastructure requirements for optimal tourist capture and micro-perspective financial viability analysis for the planning of the 23,000-hectare integrated resort development (Bintan Resorts) consisting of hotels, residential units, golf courses and support facilities and amenities. Analysis included projections of visitor arrivals to the island by major nationality group.



Nusa Dua Tourism Complex, Bali

Scope of Work:

Horwath HTL was engaged by the Bali Tourism Development Corporation (BTDC) to determine the optimal configuration and phasing developments for the Nusa Dua Tourism Complex. The scope of work included Macro-perspective tourism analysis, review of transportation infrastructure requirements and financial viability analysis.



Valuation/Transaction Services

Lv8 Resort Hotel, Canggu, Bali

Scope of Work:

Horwath HTL was engaged as an independent advisor by an interested investor to determine the optimal approach and investment returns for the potential purchase of Lv8 Resort Bali, a 124-unit apartment-style beachfront resort with beach club component.

The commissioned report establishes the market conditions and outlook for resort operations and unit sales, along with projections for the potential property-use scenarios



Nikoi Island

Scope of Work:

Horwath HTL was engaged to give an opinion of value for Nikoi island, a private island resort off the east coast of Bintan.



Additional Representative Projects

Country Aceh, Northwest Sumatra

- Market study, project positioning, facilities planning and prospective financial analysis for a proposed resort in Aceh, Northwest Sumatra.

Bali

- Market study, project positioning, facilities planning and prospective financial analysis for a proposed ultra luxury resort and residential development in Jimbaran.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-tier condotel in Pecatu Indah Resort in Uluwatu.
- Market study, redevelopment recommendations and prospective financial analysis for Hyatt Regency Bali in Sanur.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed upper-tier resort in Sanur.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury resort project in Manuaba Eco Village, Ubud.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury resort project in Ubud.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury villas resort development in Padangbai, East Bali.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed redevelopment a 67-room villa in Pecatu, Uluwatu.
- Market study, prospective financial analysis and income approach valuation of a 61-room resort in Ungasan Hill, Uluwatu.
- Market study, redevelopment recommendations and prospective financial analysis of a 108-room hotel in Ungasan.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 120-room resort hotel in Jimbaran Bay.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 96-villa resort in Jimbaran.

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 120-room resort hotel in Sanur.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 400-room club concept resort hotel in Nusa Dua.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 500-room resort hotel and golf course near Nusa Dua.
- Site selection, Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 350-unit all-suite hotel in Sanur.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mixed-use resort comprising golf, residential and hotel components in Nusa Dua.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort and golf development in Tanah lot.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 200-room resort and golf development near Candidasa.
- Feasibility study and management contract review for a 328-room resort in Legian.
- Market and financial study for a proposed residential development in Nusa Dua.
- Market study, facilities planning and economic analysis for hotel, festival retail and resort villa components of a proposed integrated destination resort including a golf course near Uluwatu (400-room and 60-room resort hotels).
- Market analysis, facilities review and review of operational projections for a proposed luxury resort and golf course in the Jimbaran area.
- Market study, facilities planning and prospective financial analysis for a proposed 300-room resort hotel in Nusa Dua.
- Market study, facilities planning, and prospective financial analysis for a proposed resort hotel and golf course located near Sanur.
- Macro tourism analysis and master planning for the phased development of Nusa Dua Tourism Complex.
- Seller due diligence, including valuation of the property, for an internal transaction between shareholders of the Bali Oberoi.
- Sales and marketing review of an existing five-star hotel.
- Participated in a multi-disciplinary consultant team (architect, master-planner, commercial real estate consultant) to conceptualize and master plan the development of Serangan Island ('Turtle Island') located in Benoa Bay. Primary output included the market and investment analyses for the hotel, golf and marina components, as well as formulating the product positioning, facilities requirements/ space program within the configuration and interaction of components in the overall master plan. Overall development proposed components include hotel, golf, marina, residential, resort and other recreational/ resort.
- Part of a multi-disciplinary consultant team to conceptualize and master plan the development of a 250-hectare site adjoining the new cruise terminal situated in Benoa Harbor. The project includes hotel, retail, marina and golf components as well as other resort/ recreational elements. Primary output includes market and investment analyses, product and facility recommendations and site placement.
- Market Study of new supply in Bali on behalf of a large international private equity real estate investor.

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed integrated resort in Ubud, Bali
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury beach resort in West Bali.
- Market overview of Bali on behalf of an international resort developer.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort in Jimbaran.

Batam

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed integrated resort comprising of hotel, golf, marina and residential components.
- General and hotel-specific market study for a proposed resort in Sekupang.
- Market study, project positioning, facilities planning and prospective financial analysis for a proposed 18-hole golf course, 400-room resort and 75-room boutique hotel.

Batu, East Java

- Market overview of Batu, East Java for a domestic developer.

Bau Bau

- Market study, hotel positioning, facilities planning and prospective operational performances for a proposed hotel in Kota Bau Bau.

Belitung, East Sumatra

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort in Belitung, East Sumatra.

Bintan

- Market study including a competitive analysis of regional resort locations, facilities planning and prospective financial analysis for a proposed boutique resort.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed hotel on behalf of an international developer.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort.

Bogor

- Market study and prospective financial analysis for a proposed resort including a 175-room resort, two 18-hole golf courses and a luxury residential community.
- Market study and prospective financial analysis for a proposed resort in Sentul city.

Cilegon

- Site selection, Market study, facilities recommendation and prospective financial analysis for a business hotel in the industrial city.

Jakarta

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-tier hotel development in Rawasari, East Jakarta.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-tier hotel development in a mixed-use project.
- Market study, facilities planning, financial projections and analysis for a proposed 180-room mid tier hotel in South Jakarta.
- Identification and selection of suitable management companies and negotiation of a hotel management contract for a local developer.
- Market study, facilities planning, operating cost projections and economic analysis for a proposed luxury hotel in the commercial district of Kemayoran.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 250-room hotel near Grogol.
- Market study, project positioning, facilities planning and prospective financial analysis for a proposed Executive Resort and Conference Center with a residence in Pondok Indah.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 700-room luxury hotel in the city center.
- Market and financial feasibility study for a proposed 274-room hotel.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 250-room hotel.
- Site selection, market study, facilities recommendations and prospective financial analysis for a proposed 350-unit all-suite hotel.
- Hotel market analysis with concept review of all components of a proposed mixed-use project comprising hotel, retail, cineplex and theater-restaurant concepts.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 320-room hotel in Slipi area.
- Review of operational projections for a deluxe hotel property in the city center.
- Market study and prospective financial study for a 397-room luxury hotel in the city center.
- Market study, facilities recommendations, prospective financial analysis, and investment analysis for all the components of a proposed mixed-use project comprising a hotel, shopping center, office, and serviced apartment complex in the city center.
- Acquisition due diligence, including valuation, for a local conglomerate's purchase of a real estate portfolio including hotels in Jakarta.
- Market and financial feasibility study for a hotel & serviced apartment project in Tangerang. Project was commenced by the developers prior to 1997 and shelved with partial building structure complete. Owners wanted to gauge if it was viable to resurrect the project.
- Management contract review and negotiation support for a five-star serviced apartment.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-market hotel.

Lampung

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed integrated resort to be located near Bakauheni.

Lombok

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury island resort on the southeastern coast of Lombok.
- Macro-perspective tourism analysis, review of existing transportation infrastructure requirements for optimal tourist capture and micro-perspective financial viability analysis for a proposed integrated resort development including several hotels, residential units and support facilities and amenities. Analysis included ten-year projections of visitor arrivals to the island by major nationality group.
- Market study and prospective financial analysis for a proposed 150-room resort on the northwest coast of Lombok.
- Macro-perspective tourism analysis, review of existing transportation infrastructure requirements for optimal tourist capture and micro-perspective financial viability analysis for two proposed integrated resort developments including several hotels, support facilities and amenities, and golf courses. Analysis included ten-year projections of visitor arrivals to the island by major nationality group, concept sizing, phasing and development recommendations, prospective financial analysis, and project optimization analysis.
- Market study and prospective financial analysis for a proposed 50-room luxury resort on the west coast of Lombok.
- Multiple site inspection and market analysis for a proposed resort on Lombok.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mixed-use resort in Lombok.
- Acquisition due diligence, including valuation and market review for an existing resort looking to be acquired by a private equity group.
- Market study, master planning and development recommendations and prospective financial feasibility analysis for a 45-hectare site at Arguling Bay.

Makassar, South Sulawesi

- Litigation support concerning wrongful termination of an international hotel operator for a hotel project located in Makassar.

Manado

- Market study, site analysis, facilities recommendation and prospective financial analysis for a proposed 75-room resort.

Malang, East Java

- Market study, site analysis, facilities recommendation and prospective financial analysis for a proposed 120-room resort.

Medan

- Market study with prospective financial analysis, hotel management company selection, and contract negotiations for a proposed 400-room luxury hotel in the city center.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury hotel in the city center.
- Management contract negotiation support for a local hotel owner seeking to engage an international operator to run the property.

Nias Island, North Sumatra

- Macro and micro tourism analysis for integrated resort developments at Lagundri and Moale Beaches. Macro-perspective tourism analysis, review of existing transportation infrastructure requirements for optimal tourist capture and micro-perspective financial viability analysis for proposed integrated resort developments which including several hotels, residential units, and support facilities and amenities. Analysis included ten-year projections of visitor arrivals to the island by major nationality group.

Palembang

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-tier hotel development in central Palembang.

West Sumatra

- Market study, facilities planning, prospective financial analysis and hotel management contract review for a proposed 100-room hotel.

Semarang

- Market study involving historical performances and projections in the future market conditions based on the new supply growth rates and market dynamics.

Surabaya

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed 245-room hotel.
- Market study and prospective financial analysis for a proposed 300-room three-star and 500-room five-star hotel in the city center.
- Acquisition due diligence, including valuation and market review for a proposed hotel purchase transaction.
- Acquisition due diligence, including valuation, for a local conglomerate's purchase of a real estate portfolio including hotels in Surabaya.
- Market and financial feasibility study for a proposed hotel in Surabaya.
- Hilton Surabaya –Management contract review and advisory services on behalf of PT Gallery Hotels and AKR Land.

Yogyakarta

- Market study with facilities recommendations and prospective financial analysis for a proposed 250-room and 300-room deluxe hotel.
- Market study, facilities planning, operating cost projections and economic analyses for a proposed 200-room hotel.
- Hotel operations review with comparisons to the competitive hotel market for an existing 200-room five-star property.
- Acquisition due diligence, including valuation, for a local conglomerate's purchase of a real estate portfolio including hotels in Yogyakarta.
- Market overview of Yogyakarta on behalf of InterContinental Hotels Group.

Country-Wide

- Strategic planning for the introduction and expansion international hotel chains in Indonesia including market and product definition, opportunity identification, competitor analysis and recommendations for optimal geographic distribution, tuning and development structure.
- Market and financial assessment of a domestic hotel chain for potential investment by domestic/international operator joint venture. Fieldwork for this project included research in Medan, Parapat, Padang, Semarang, Surabaya, Yogyakarta and Bali.
- Hotel market data research across multiple city and resort locations in Indonesia, as well as sub-districts in Greater Jakarta. Operating statistics and the dynamics of the developer landscape across multiple hotel market categories and positioning were included in the study.
- Opinion of Value for an Indonesian developer's hotel portfolio in Bali, Bintan and Jakarta.
- Market study and assessment of various Indonesian markets for potential investment by a UK-based hotel owner and operator.
- Market study and review of Bali and Jakarta market on behalf of an Indonesian publishing company.