

Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

Malaysia



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.

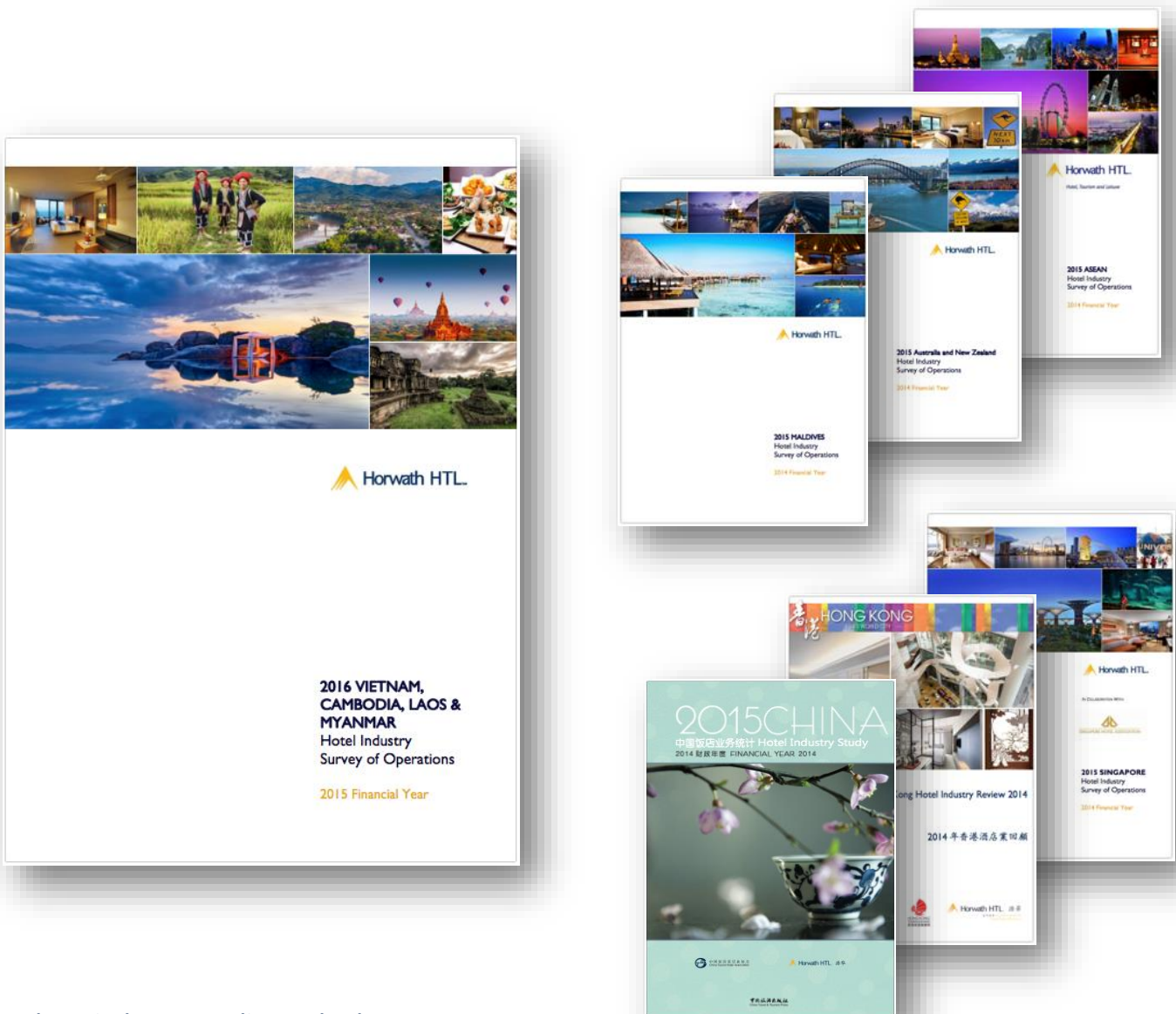
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective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

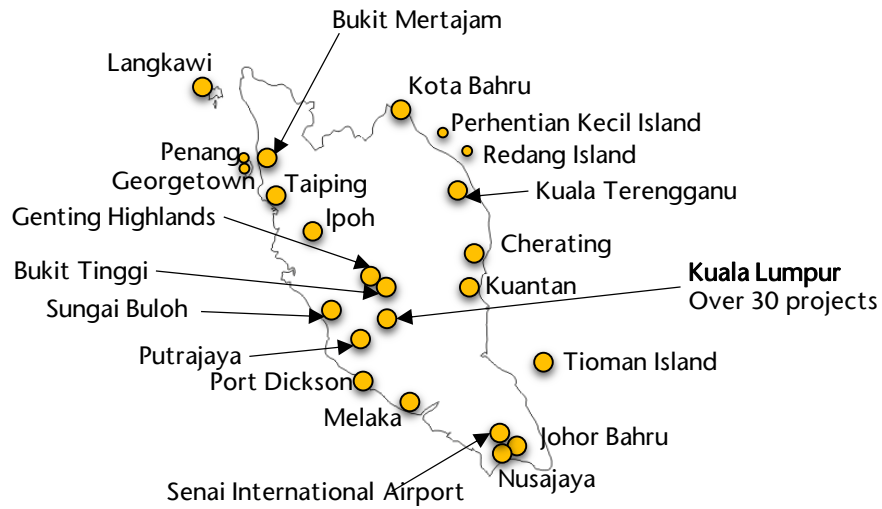
Annual Hotel Industry Studies

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/>

Malaysia Project Locations



Representative Projects

Planning and Feasibility Study

Traders Puteri Harbour Hotel, Johor

Scope of Work:

Horwath HTL was commissioned to assist in the planning and assessment of a site in Puteri Harbour, Johor, through the provision of a market and financial feasibility study. The study provides detailed analyses of the economic and hotel market dynamics, analysis of the subject site in its current and future environment, hotel positioning and facilities recommendations, projections for the hotel's performance levels and operational cash flow, and the potential return on investment.

Description of Project:

Located in Nusajaya, one of the five flagship precincts of Iskandar, the site is strategically positioned in the heart of a 688-acre waterfront precinct. The hotel was envisioned to be efficient and modern in concept, which would cater to both business and leisure travellers alike.

Project Status:

The project officially opened as Traders Hotel in July 2013 with 283 rooms and suites, and rebranded as Hotel Jen in 2015.



Proposed Five- & Three-Star Hotels Kota Kinabalu, Sabah

Scope of Work:

Horwath HTL was engaged to perform market and financial feasibility studies for a proposed five-star and three-star business class hotel near the new Sabah International Convention Centre along the Jesselton Waterfront. The study entailed a market review, assessing the depth of the tourism and corporate demand and outlook, identifying new hotels entering the market and determining the financial viability of the subject hotels.

Description of Project:

Poised to be the commercial and entertainment centre of Kota Kinabalu, the Jesselton waterfront consists of four major mixed-used developments currently being planned. Combined, the four developments will offer high-end residential condominiums, office space, retail, F&B outlets, convention centre and five to six hotels.



The development site will include a Pullman hotel, a three-star hotel and a four-star hotel. Also located within the development area are the new Sabah International Convention Centre (under construction) and the new cruise liner terminal.

Proposed deluxe hotels, Kuala Penyu, Sabah

Scope of Work:

Horwath HTL was engaged to perform a market and financial feasibility study in Kuala Penyu, near Kimanis, 50-minutes drive south west of Kota Kinabalu. The study involved analyzing the potential draw of the site, the level of pent up demand in the market and assessing the overall viability of the project.

Description of Project:

The site was proposed by the client to house two five-star resort properties located by a sandy white beach overlooking the island of Pulau Tiga, the setting of the first USA reality show "survivor". This proposed development would be the first project to offer a deluxe resort to the southwest of Kota Kinabalu.



Proposed Luxury Five-Star Hotel TRX, Kuala Lumpur

Scope of Work:

Horwath HTL was engaged on behalf of an international property group to perform a planning and financial feasibility study for a proposed luxury five-star hotel at Tun Razak Exchange (TRX), Kuala Lumpur.

Description of Project:

The subject hotel site is located within The Lifestyle Quarter of TRX, comprising a retail mall, high-end condominium units, serviced apartments, branded residences and an additional top-tier positioned hotel. TRX is planned to be the new financial centre of Kuala Lumpur, situated next to KLCC and the Bukit Bintang area, and only a ten-minute drive from the future terminus of the Singapore-Kuala Lumpur high-speed rail. The site will also house the only interchange for all three of the planned new MRT lines.



OZO Penang

Scope of Work:

Horwath HTL was engaged to perform a market and financial feasibility study for a proposed mid-tier serviced suite in George Town, Penang. The property will open in 2016 as the Ozo Penang under management by Onyx Hospitality.



Tourism Master Planning

Peninsula Malaysia Island Destinations, East Coast

Scope of Work:

Horwath HTL was engaged as an independent consultant to conduct analyses on the country-wide tourism and hospitality industry, as well as background and characteristics of both Redang and Tioman Islands in the East of Peninsular Malaysia. Scope of work included master planning advice on the tourism, hotel and general infrastructure components of both islands, the feasibility of developing the islands into individual leisure destinations based on the islands and market capacity, land and hotel facilities allocation, and financial feasibility of the multiple proposed hotels.



Description of Project:

Destination Resorts & Hotels (DRH), a subsidiary of the Malaysian Government's investment arm - Khazanah Nasional Berhad, aims to optimize the potential of the key islands to support the growth of the tourism industry in Malaysia.

Acquisition Due Diligence

Four Seasons Langkawi

Scope of Work:

Horwath HTL was engaged by an international bank to assist in the acquisition due diligence of the four Seasons Langkawi. Our scope of work included the assessment of the property's current and future performance, inspection of the current state of repairs and maintenance, and the indicative value of the subject property based on projected future cash flows.



Additional Representative Projects

Bukit Mertajam

- Market study and prospective financial analysis for a four-star business hotel with an attached retail mall.

Genting Highlands

- Concept evaluation and refinement, project orientation, site analysis, transportation assessment, market and financial analyses for an amusement park and its support facilities.
- Hotel market study, facilities planning and prospective financial analysis for a proposed ultra luxury resort within a mixed-use development in Bukit Tinggi.

Ipoh

- Market study and prospective financial analysis for a four-star hotel suite.

Johor Bharu

- Market research, development recommendations and financial projections for the planning of hotel sites within the Nusajaya project, the new administrative state capital of Johor.
- Hotel market analysis for a hotel property in a proposed Universal Studio theme park.
- Traders Hotel – Market study and prospective financial analysis for a proposed business hotel on the proposed Puteri Harbour Front.
- Amari Hotel JB – Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed four-star business hotel on Jalan Wong Ah Fook.
- Market and financial feasibility study for a four-star hotel in Puteri Harbour.
- Market and financial feasibility study for a select serviced hotel at the Senai International Airport.
- Market and financial feasibility study for a hotel and / or serviced apartment in Medini, Nusajaya.

Kota Bharu

- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed mid-tier limited-serviced hotel above an existing retail mall.

Kota Kinabalu

- Identification and selection of suitable management companies and the negotiation of the management contract for a proposed hotel development.
- Assessment of a proposed resort hotel operator for a new hotel project within an existing resort development.
- Market study, property assessment and income approach valuation of a three-star hotel.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed integrated resort in the Karambunai peninsula.

- Express by Holiday Inn – Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed limited-serviced hotel in the city centre.
- Marriott Kota Kinabalu – Market and financial feasibility study for a luxury hotel on the city waterfront.
- Market and financial feasibility study for a limited serviced lifestyle hotel in the city.

Kuala Lumpur

- Site selection, market study, facilities recommendations and prospective financial analysis for a proposed 350-unit all-suite hotel.
- Market study, facilities recommendations and prospective financial analysis for a proposed Novotel Hotel.
- Market study, facilities planning, prospective financial analysis, hotel management company selection and management contract negotiations for the JW Marriott Hotel.
- Market and financial feasibility study for the proposed Westin Kuala Lumpur.
- Market projections and recommendations relative to the planning of hotel sites within the Kuala Lumpur City Centre development (1995, resulting in the cancellation of further hotel developments in the KLCC master plan).
- Market study, facilities recommendations and prospective financial analysis for the Mandarin Oriental Hotel.
- Market study and prospective financial analyses for the proposed serviced apartments to be included in the abandoned Duta Grand Hyatt project.
- Market study and investment analysis for a proposed 300-room luxury hotel to be located on the southern border of KLCC.
- Due diligence for the acquisition of the JW Marriott Hotel.
- Investment assessment and valuation of the Hotel Nikko Kuala Lumpur.
- The Royale Pavilion Hotel – Market and financial feasibility study for the proposed hotel and serviced apartment of a mixed-use project located on the site of the former Bukit Bintang Girls School.
- Business loss claims for the Crown Princess Hotel.
- Market and financial feasibility study for an ultra-deluxe boutique hotel
- Repositioning study for the Istana Hotel.
- Repositioning study for the Crown Princess Hotel.
- Doubletree Hotel – Market and financial feasibility study for the ex-Crown Princess Hotel within the Intermark development.
- Operations review of the Renaissance Hotel.
- Market and financial feasibility study for a Syariah-compliant deluxe hotel in Bukit Bintang.
- Parkroyal Serviced Suite – Market and financial feasibility study for a serviced residence in the Golden Triangle.
- Market and financial feasibility study for a deluxe hotel at the Platinum Park.
- Market and financial feasibility study for a limited serviced hotel in Kampung Baru.

- Lanson Place Serviced Apartment – Market and financial feasibility study for a serviced residence on Bukit Ceylon.
- Alila Hotel and Residences – Market and financial feasibility study for a business class hotel in Brickfields.
- Park Hyatt Kuala Lumpur – Market and financial feasibility study for a premium luxury hotel in an iconic tower.
- The RuMa hotel & Residence – Market and financial feasibility study for a luxury hotel on Jalan Kia Peng.
- Courtyard by Marriott – Market and financial feasibility study for a convention hotel in KL Metropolis.
- Market and financial feasibility study for a business class hotel in Bangsar South.
- Market and financial feasibility study for a business hotel in Damansara Perdana.
- Market and financial feasibility study for the repositioned Hotel Istana (2015).
- Market study for a limited service brand in Bukit Bintang, Chinatown and Chow Kit.
- Market and financial feasibility study for a 4-star lifestyle property on Jalan Bukit Bintang.
- Market and financial feasibility study for a lifestyle 3-star hotel on Jalan Tun HS Lee.

Kuala Terengganu

- Market study and prospective financial analysis for a proposed limited-service mid-tier hotel with an attached retail mall within Kuala Terengganu City Centre.

Kuantan

- Market research, facilities recommendations, prospective financial analysis and economic feasibility study for a proposed international standard resort hotel in Kuantan.
- Market research, facilities recommendations, prospective financial analysis and economic feasibility study for a proposed five-star boutique resort in Cherating.
- Market and financial feasibility study for a limited-service four-star hotel by the Kuantan River.
- Market and financial feasibility study for a luxury resort in Teluk Chempedak.
- Amari Cherating Resort & Spa – Market and financial feasibility study for a spa resort in Cherating.

Langkawi

- Market study and prospective financial analysis for a proposed five-star deluxe resort hotel.
- Repositioning and expansion study for the Rebak Marina Resort and feasibility analysis for a proposed 5-star resort on the west side of the island.
- Market study and prospective financial analysis for a five-star luxury resort on the southern part of the island.
- Market study and prospective financial analysis for a five-star ultra luxury resort on the northern part of the island.
- Market study and prospective financial analysis for a five-star ultra-luxury resort next to The Datai.

- The Burai – Market study and prospective financial analysis for the redevelopment of the existing Burau Bay Resort
- Market and financial feasibility study for a luxury 5-star resort property on Pantai Tengah.
- Market and financial feasibility study for a 4-star resort property on Pantai Cenang.

Melaka

- DoubleTree by Hilton – Market study and prospective financial analysis for a proposed top-tier hotel with a shopping mall.

Penang

- Market and financial feasibility study for a proposed airport hotel next to Penang International Airport.
- Market and financial feasibility study for a luxury heritage hotel in George Town.
- Market study and prospective financial analysis for a proposed hotel to be located within the Pearl Island Country Club project.
- Repositioning study for the Mutiara Beach Resort to an Intercontinental Resort.
- Market & financial feasibility study for a luxury boutique property within the heritage enclave of George Town.
- Market study and prospective financial analysis for a luxury serviced suite near Bayan Lepas Industrial Zone.
- Market and financial feasibility study for an airport hotel in Penang International Airport.
- Market and financial feasibility study for a luxury hotel in George Town.
- Doubletree Resort – Market and financial feasibility study for a to-be-rebranded beach hotel on Batu Ferringhi.
- Market and financial feasibility study for a business class hotel in Batu Kawan.
- Market and financial feasibility study for a 4-star hotel in Bayan Baru, near SPICE

Port Dickson

- Pullman Resort – Market study and prospective financial analysis for a proposed deluxe resort hotel with water villas.

Putrajaya

- Market research, projections and development recommendations for the planning of hotel sites within the Putrajaya project area (2000, Updated 2003).

Redang Island

- Master planning advise on the hotel components, in collaboration with WATG, for the development of Redang Island into a luxury leisure destination island. Conducted island background and market research, multiple site analyses, SWOT Analysis of the destination development, visions for the development, tourism and hotel facilities recommendations and overview of financial analysis with references to regional resort financial benchmark.
- Market study and prospective financial analysis for a proposed luxury resort with inclining hillside characteristics.
- Market and financial feasibility study on the redevelopment of the Berjaya Redang Resort and The Taaras Beach & Spa Resort.

Sandakan

- Four Points by Sheraton – Market study and prospective financial analysis for a proposed business class hotel with a shopping mall on a harbor front.

Sungai Buloh

- Market study and prospective financial analysis for a proposed limited-service four-star hotel with a retail mall.

Taiping

- Novotel Taiping – Market study and prospective financial analysis for a limited-service four-star hotel with retail mall.

Tawau

- The Promenade Kuhara – Market study and prospective financial analysis for a proposed four-star hotel with a shopping mall.

Tioman island

- Master planning advises on the hotel and tourism components, in collaboration with WATG, for the development of Tioman Island into a luxury destination leisure island. Primary outputs include island background and market research, multiple site analyses, SWOT Analysis of the destination development, visions for the development, tourism and hotel facilities recommendations and overview of financial analysis with references to regional resort financial benchmarks.
- Market study and prospective financial analysis for a proposed deluxe five-star resort.
- Market and financial feasibility study on the re-development of Berjaya tioman resort.

Perhentian Kecil island

- Market and financial feasibility study for a high-end resort property on the western half of the island.

Countrywide

- Market Strategic planning for the introduction and expansion of international hotel chain in Malaysia including market and product definition, opportunity identification, competitor analysis and recommendations for optimal geographic distribution, timing and development structure.