

Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

Pacific Islands



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.

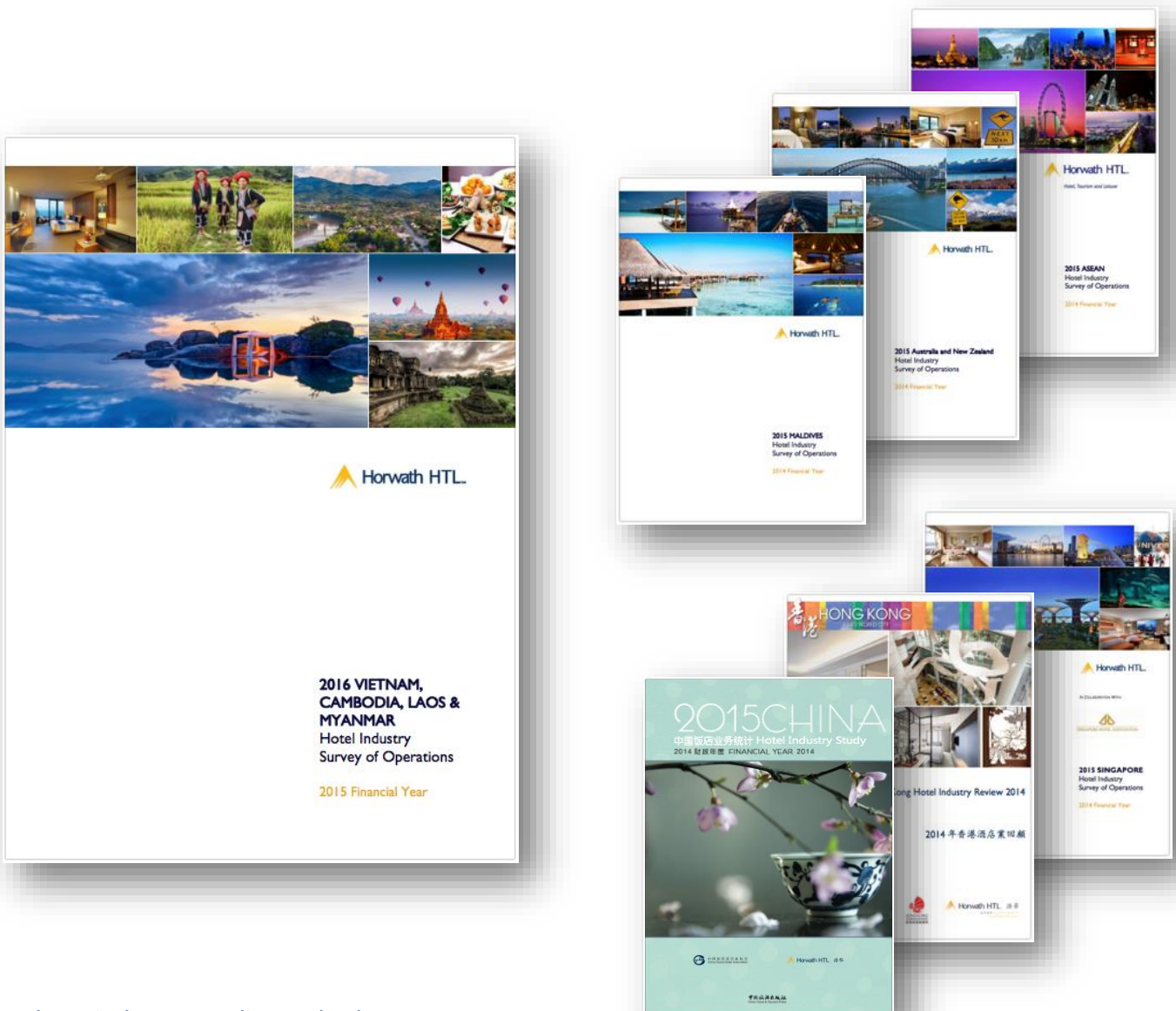
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective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

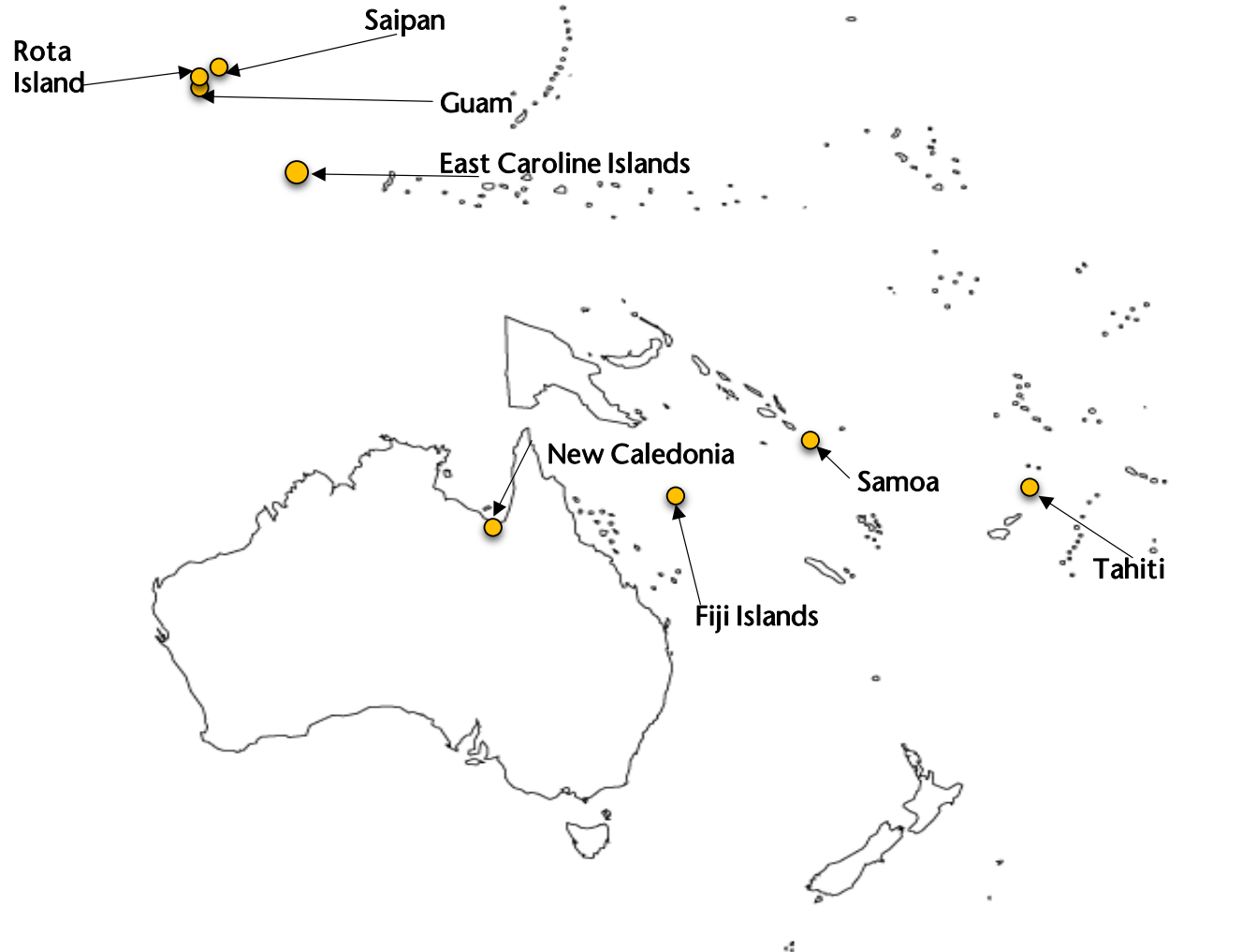
Annual Hotel Industry Studies

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/>

Pacific Islands Project Locations



Representative Projects

East Caroline Islands

- Site selection, market study, facilities recommendation and prospective financial analysis for a proposed resort in Pohnpei.
- Operational overview with facilities recommendation for a resort hotel on Truk Island.

Fiji Islands

- Site selection, market study and prospective financial analysis for a proposed hotel.

French Polynesia

- Market study with prospective financial analysis and market appraisal for a resort in Papeete, Tahiti.

Guam

- Site selection, market studies, facilities recommendation and prospective financial analyses for two proposed resort hotels near Agat Bay and Agana.
- Investment analysis and venture structuring for a proposed hotel/ condominium project in Tumon Bay.
- Hotel market assessment and strategic tourism planning input for the Guam Tourism Bureau and Guam Economic Development Authority.
- Planning and feasibility study for a proposed hotel on Oka Point.

Rota Island

- Site analysis for a proposed club concept resort hotel on Rota Island.

Saipan

- Market and demand assessment of the general food and beverage market in Saipan and comparability comments and feedbacks for an existing independent restaurant.
- 100-room upscale resort in Tanapag - Feasibility study comprising of site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis.
- Site selection, market study, facilities recommendations and prospective financial analysis for a proposed resort hotel near Garapan.
- Financial feasibility analysis of a hotel, condominium and condotel development on Saipan Beach.
- Site selection, market study and prospective financial projections for a 350-unit all-suite hotel.
- Market study, prospective financial analysis and income approach valuation of a proposed 255-room hotel.
- Market study, prospective financial analysis and income approach valuation of an existing resort in Saipan.
- Market and financial feasibility study for a proposed luxury resort development.
- Market study update of the Saipan market.

- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed hotel in the Garapan tourist area.
- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed hotel in the Susupe area.
- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for potential investment in a resort by a Chinese energy company.
- Site analysis, competitive hotel market study, facilities recommendation, planning and prospective financial analysis for a proposed hotel and casino resort complex.
- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed resort by a local hotel group
- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed resort by a local development company.
- Site analysis, competitive hotel market study, facilities recommendation and prospective financial analysis for a proposed resort by a Thai holding company.

New Caledonia

- Market study and development due diligence for a proposed 580-room resort.

Samoa Islands

- Market study with facilities recommendation for a proposed resort hotel in Pago Pago, American Samoa.
- Market study and financial analysis for an existing tourist hotel in Western Samoa.