



Horwath HTL™

Hotel, Tourism and Leisure

Representative Project Qualifications

The Philippines



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.

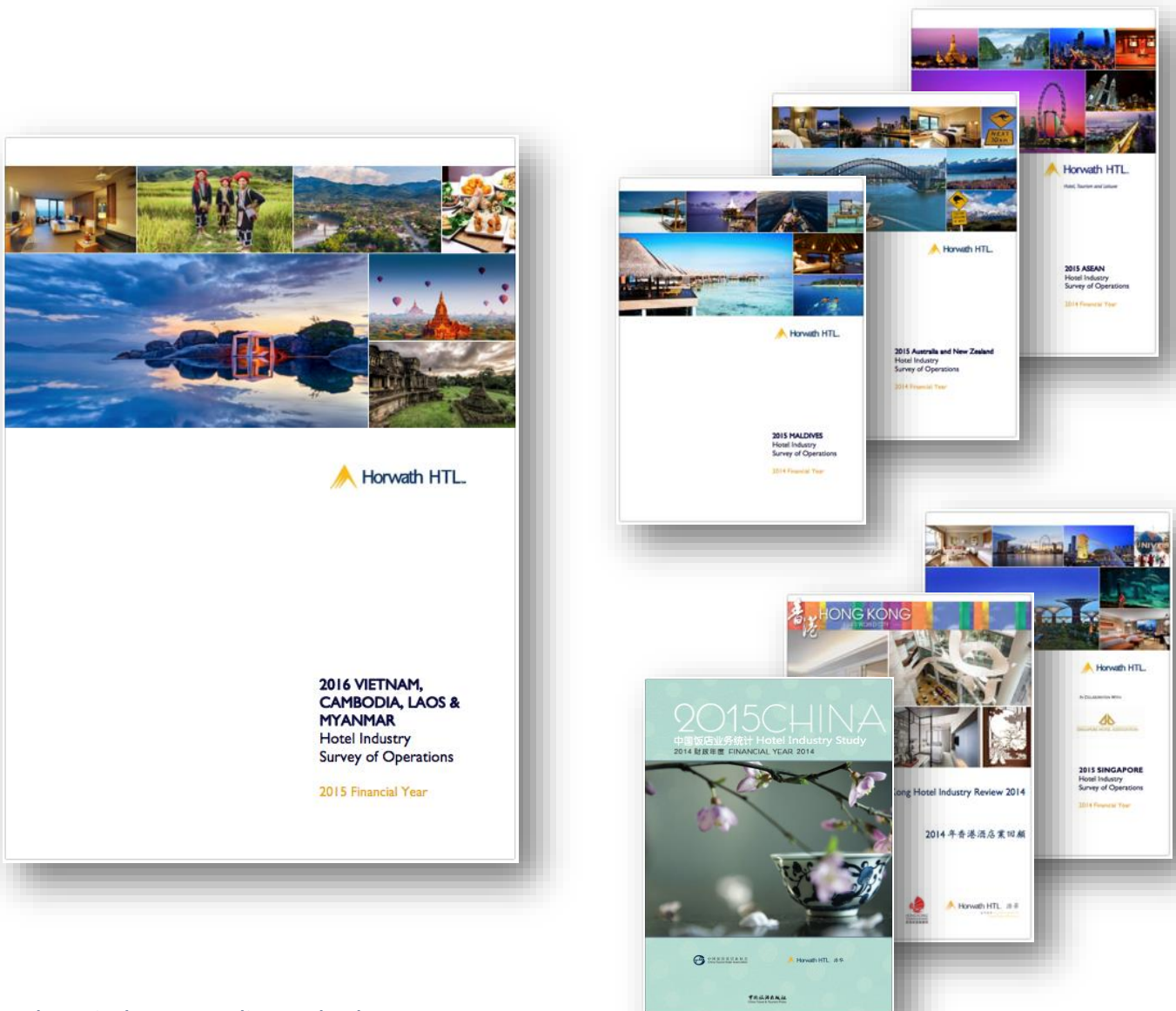
Horwath HTL now operates offices in key cities throughout the Asia Pacific region, including **Tokyo, Beijing, Shanghai, Hong Kong, Kuala Lumpur, Singapore, Jakarta, Bangkok, Mumbai, Sydney and Auckland**. Our offices work together to ensure our clients receive a multi-skilled international perspective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

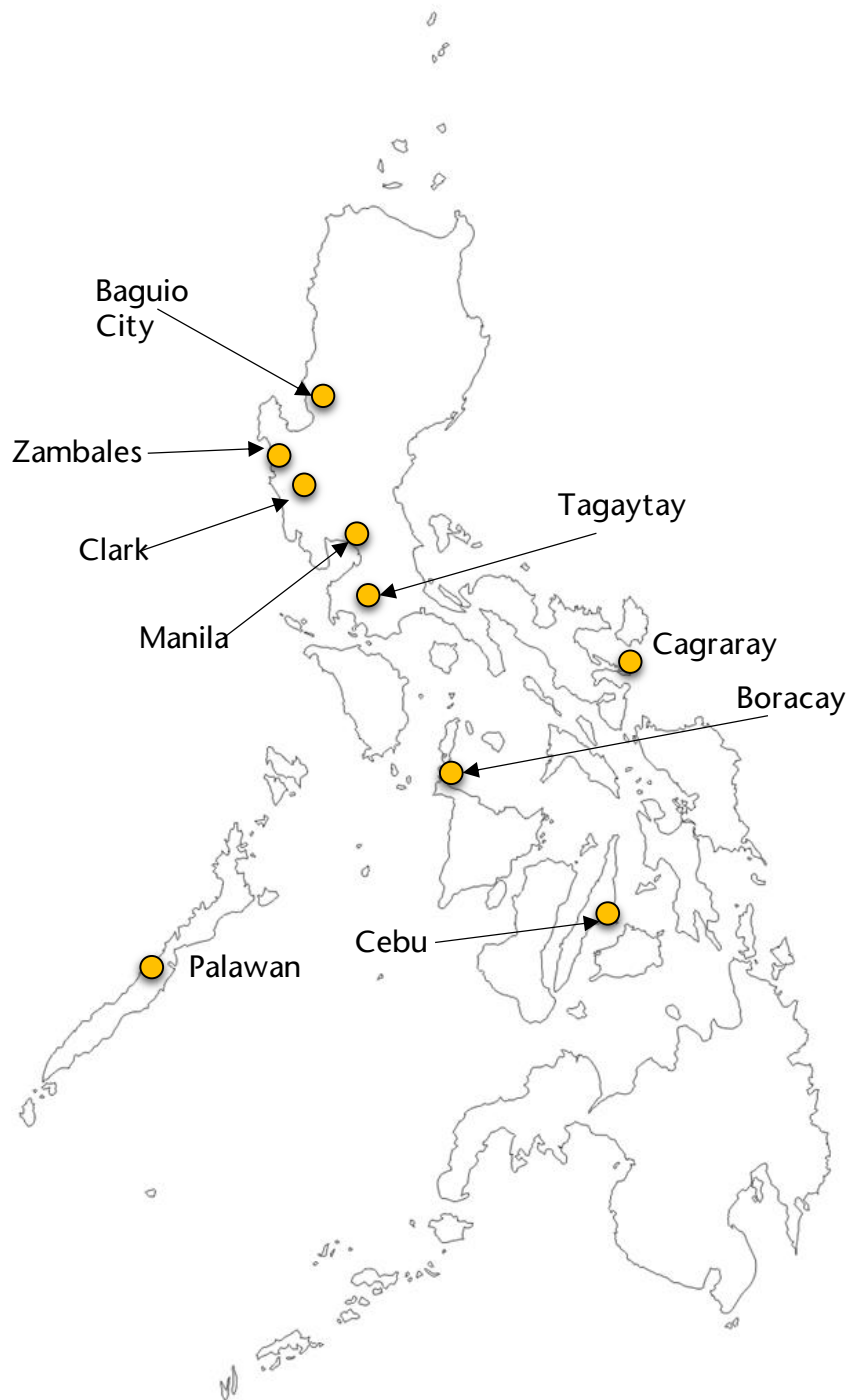
Annual Hotel Industry Studies

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/>

The Philippines Project Locations



Representative Projects

Planning and Development

Palawan Development Company

Scope of Work:

Horwath HTL was commissioned to assist in the planning and assessment of multiple sites in Puerto Princesa, Palawan, 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 sites in their current and future environment, hotel positioning and facilities recommendations, performance projection levels and operational cash flow, and the potential return on investment from each development.

Description of Project:

Three different project sites in Puerto Princesa were analysed for their feasibility and optimal potential for hotel developments.



Grand Hyatt Hotel & Residences Manila

Scope of Work:

Horwath HTL was tasked to undertake a market and financial feasibility study for a potential hotel development in Fort Bonifacio Global City in Metro Manila.

The study was to determine the future operating environment for the hotel in the market, the types of demand segments the subject hotel would attract, the best facilities and quality level for the hotel and the prospective financial performance of the hotel.

Description of Project:

The subject hotel is part of a two-tower upscale mixed-use project in the master-planned development, Veritown Fort, in Metro Manila. It is being developed by Bonifacio Landmark Realty and Development Corp. (BLC), a joint-venture company between property developer Federal Land Inc. and Japanese financial services group ORIX Corporation,



Project Status:

The hotel will be managed by Hyatt Hotels Corporation and is expected to open in early 2016 as Grand Hyatt Manila and Residences.

Planning and Feasibility

Pan Pacific Manila

Scope of Work:

Horwath HTL was engaged to conduct a market study to provide development recommendations and financial feasibility analysis for a proposed hotel in the Manila Bay Area.

Project Status:

Opened as the 236-key Pan Pacific Manila in 1997.



Planning and Development & Operator Selection

Hilton Clark Sun Valley Resort

Scope of Work:

Horwath HTL was engaged to conduct a market study to provide development recommendations and financial feasibility analysis for a proposed resort situated within a 304-hectare integrated resort complex which includes the existing Clark Sun Country Club. Horwath HTL was further engaged for the operation selection and negotiations leading to the successful management contract signed with Hilton Worldwide.

Project Status:

The 268-key Hilton Clark Sun Valley Resort is scheduled for opening in the fourth quarter 2017.



Valuation

Scope of Work:

Horwath HTL was engaged to conduct a market study to provide financial projections and valuation for the historic Manila Hotel.



Additional Representative Projects

Baguio City

- General investment climate overview, preliminary site analysis and investment opportunity assessment including recommendations as to the positioning, sizing and phasing for the development of an upper-tier hotel.

Boracay

- Comparative market research and conceptual planning for a proposed luxury resort.
- Hotel market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury resort near Caban Jetty Port in Manoc-Manoc.
- Hotel market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort development in the east coast of Boracay Island.
- Hotel market study, positioning and space re-planning, prospective financial analysis as well as operator selection and contract negotiation support for a proposed resort at the White Beach.

Cagraray

- Hotel market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort development on Cagraray Island.

Cebu

- Hotel market study, hotel positioning, facilities planning and prospective financial analysis for a proposed resort development on Mactan Island.
- General investment climate overview, preliminary site analysis and investment opportunity assessment including recommendations as to the positioning, sizing and phasing for the development of an upper-tier hotel.

Clark

- Due Diligence on the Mimosa Resort for potential inventors.

Iloilo

- Internal financial modeling, operator selection and contract negotiation support for a proposed hotel development in Iloilo city centre.

Manila

- Due diligence support was provided for the proposed investment in a budget hotel brand that would thrive to compete in The Philippines' hotel market, specifically in Manila. Primary outputs for the project include case studies of comparable budget hotel chains, in-depth analysis of the Manila budget hotel market and the review of the target company's business proposal, specifically the financial projections.
- Market study, hotel positioning, facilities planning and prospective financial analysis for a proposed JW Marriott and a mid-market hotel in Makati for Ayala Hotels Inc.
- Market study, prospective financial analysis and income approach valuation sensitivity analysis for The Holiday Inn Pavilion Hotel.

- General investment climate overview, preliminary sites analysis and investment opportunity assessment including recommendations as to the positioning, sizing and phasing for the development of two upper-tier hotels.
- Market research and site review for a proposed Mandarin Oriental hotel in Fort Bonifacio.
- Hotel and serviced apartment feasibility and planning study for Ayala Hotels Inc in Makati, Bonifacio, Quezon City and Alabang.
- Market study, renovation recommendations, prospective financial analysis and income approach valuation for an existing property in the Manila Bay area.
- Redevelopment study for the InterContinental Manila Hotel/site, including market study, planning recommendations and financial feasibility analysis.

Palawan

- Market study, regional comparative market research, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury resort to be located in El Nido.
- Hotel market study, hotel positioning, facilities planning and prospective financial analysis for a proposed luxury resort in the west coast of Puerto Princesa.

Tagaytay

- Market and financial feasibility study for Robinson Land Corporation for a proposed hotel on the ridge on Tagaytay.
- Market study and consumer research for a proposed conference center hotel for Jaka Corporation.
- General investment climate overview, preliminary site analysis and investment opportunity assessment including recommendations as to the positioning, sizing and phasing for the development of an upper-tier hotel.

Zambales

- Market and financial feasibility study for a proposed luxury-tier resort within the region of Zambales Province.

Country-wide

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