

Horwath HTL™

*Hotel, Tourism and Leisure*

Representative Project Qualifications

Singapore



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.

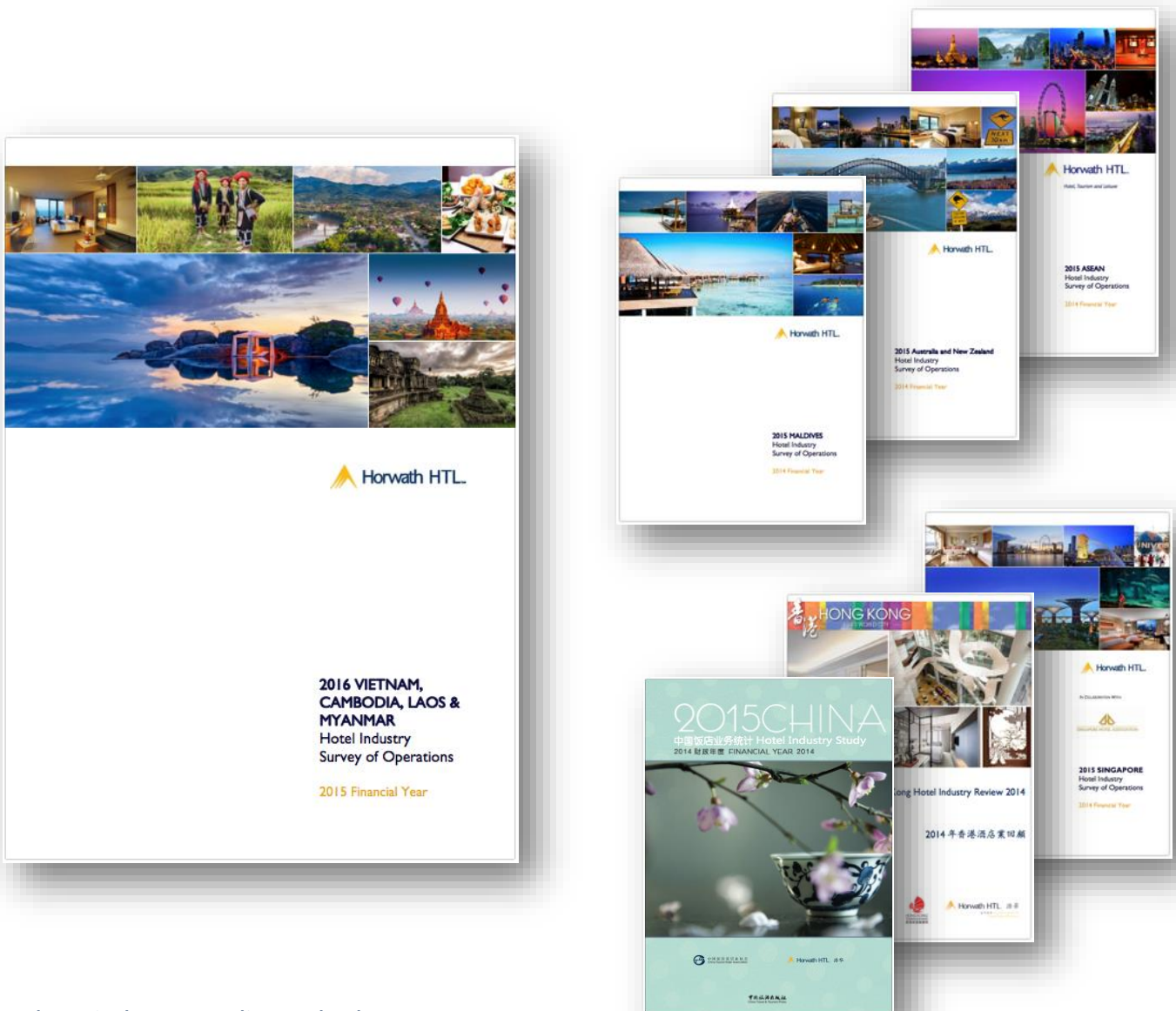
## About Us

- **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/>

# Representative Projects

## Planning and Development

### **Holiday Inn Express Orchard Road**

**Scope of Work:**

Horwath HTL was engaged by Swee Cheng Group to provide market analysis, development recommendations and a financial feasibility study for the development of a hotel in the commercial district of Singapore along Bideford and Orchard Roads.

**Description of Project:**

The site was previously occupied by a 15-storey office tower (Wellington Building), and is proximate to Orchard Road's popular shopping malls and prime medical centres such as Mount Elizabeth Hospital and Paragon Medical Centre. The hotel was recommended to be a purpose-built, limited service hotel with international branding and standards with approximately 200 rooms.

**Project Status:**

The hotel opened in July 2013 with 221 rooms as Holiday Inn Express Singapore Orchard Road, the first Holiday Inn Express to operate in Singapore.



### **Carlton City Hotel**

**Scope of Work:**

Horwath HTL was engaged by the Carlton Hotel Group to conduct a planning and feasibility study for a URA listed hotel site at the intersection of Tanjong Pagar Road and Gopeng Street and advise on the indicative land value and associated bid to make for the site.

**Project Status:**

Carlton Hotel Group was the successful bidder and the resulting 386-room Carlton City Hotel opened in August 2013.



## Planning and Feasibility

### **Crowne Plaza Changi Airport**

#### **Scope of Work:**

Horwath HTL was engaged by LC Development Ltd to conduct a market and demand analyses to provide development recommendations and a financial feasibility study for a proposed hotel to be located adjacent to terminal 3 at the Singapore Changi Airport.

#### **Project Status:**

The resulting 320-room Crowne Plaza Changi Airport opened in May 2008.



## Transactional Advisory

### **Swissotel Merchant Court Hotel**

#### **Scope of Work:**

Horwath HTL was commissioned by LaSalle Investment Management (LIM) to provide a market outlook, performance assessment and cash flow projections for the Swissotel Merchant Court Hotel (SMC) as part of the due diligence procedures for acquisition.

#### **Project Status:**

SMC was part of the Raffles Hotels and Resorts portfolio acquired by Colony Capital in 2005 from Capitaland's Raffles Holdings. LIM subsequently acquired the hotel in January 2007.



### **Novotel Clarke Quay**

#### **Scope of Work:**

Horwath HTL was engaged by Lehman Brothers to help determine the possibilities upsides associated with their intended acquisition of the New Otani Hotel at Clarke Quay as part of the due diligence process, involving a repositioning study and valuation.

#### **Project Status:**

The transaction was completed in 2004 at a price of SGD84 million. Following an extensive renovation, the hotel was re-opened as the 402-room Novotel Clarke Quay. The hotel was subsequently sold in 2007 to the CDL Hospitality Trust for SGD201 million



## F&B Analysis and Strategy

### Prego Restaurant

#### Scope of Work:

Horwath HTL was engaged by the Westin Stamford and Plaza (currently known as Fairmont Singapore/Swissotel the Stamford) to analyse F&B market trends and the competitive environment as part of a proposed revamp to the F&B offering at the property, and provide concept and use recommendations for the reconfiguration.

#### Project Status:

As part of the reconfiguration recommendations, Horwath HTL recommended the conversion of the traditional fine dining outlet into a lively action and display casual dining Italian restaurant. The resulting Prego restaurant has been operating successfully for over 20 years.



## Additional Representative Projects

- Market feasibility study with capacity assessment and concept / facilities recommendations for the hotel components of a proposed branded theme park to be located adjacent to East Coast Park.
- Market study, development recommendations and feasibility analysis for a proposed conference and exhibition center (Suntec).
- Site selection, market study, facilities recommendations and prospective financial analysis for a proposed 350-unit all-suite hotel.
- Facilities planning and prospective financial analysis for a proposed 500-room hotel to be located next to the Singapore International Convention and Exhibition Centre.
- Financial analysis and market appraisal for an existing 700-room hotel.
- Operating analysis, market study and investment analysis for the potential acquisition of an existing hotel.
- Market study and prospective financial analysis for two proposed Hotels (four-star plus five-star).
- Concept planning and market feasibility study for a proposed hotel to be located next to the Singapore Expo.
- Return on investment study for the Singapore Hotel Sector from 1998 to 2002.
- Redevelopment study and valuation of an existing mixed-use project on Orchard Road.
- Repositioning study and valuation for the Grand Copthorne Waterfront Hotel.
- Market research and projections for an accommodations master-plan undertaken by the Singapore Tourism Board.

- Market entry assessment and strategy for the introduction of a branded limited-service product in Singapore.
- Hotel component planning and projections for the Sentosa IR bid submitted by the Eighth Wonder Group/Consortium.
- Market analysis, development recommendations and financial feasibility study for a hotel component to be included in a large-scale mixed-use development project on a redevelopment site along Beach Road.
- Market analysis, development recommendations and financial feasibility study for the hotel component(s) for a proposed integrated resort project at Marina Bay.
- Research and recommendations for the implementation of a new hotel classification to be used by the Singapore Tourism Board for segmenting and tracking hotel industry performance.
- Expansion study for the Crowne Plaza Changi Airport.