

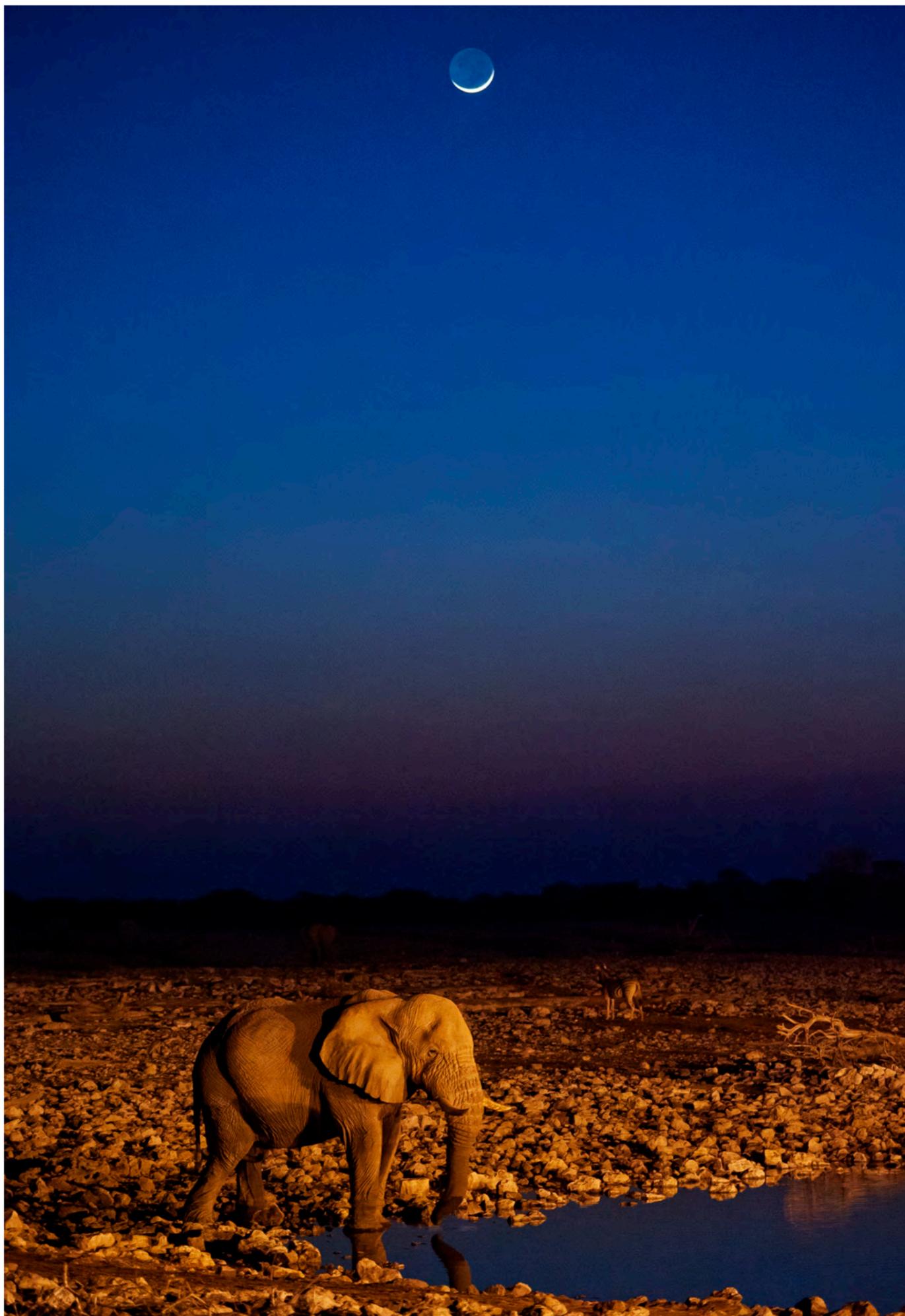


Horwath HTL™

Hotel, Tourism and Leisure

Africa





Welcome to Horwath HTL,
the global leader in hotel,
tourism and leisure consulting.

We are the industry choice;
a global brand providing
quality solutions.



Key Services

We have successfully completed over 20,000 projects and our focus is one hundred percent on hotel, tourism and leisure consulting.

James Chappell, Global Business Director, Horwath HTL

After over 100 years in the industry, the team at Horwath HTL is uniquely qualified to add value to your project.

With over two hundred professionals and membership of a top ten accounting network, we are the number one choice for companies and financial institutions looking to invest and develop in the industry.

For hotels, we provide expert advice on all aspects of development, including feasibility and planning, asset management, valuation, strategic advice and health and wellness.

Our tourism and leisure team work with companies, municipalities, cities and governments on all aspects of destination development, marketing strategies, project and management assistance.

Key Services:

- Hotel Planning & Development
- Tourism & Leisure
- Hotel Asset Management
- Hotel Valuation
- Health & Wellness
- Strategic Advice
- Expert Witness & Litigation



Hotel Planning & Development

Every hotel project is unique and developed based on specific market and operating conditions. We focus on anticipating these variables in order to successfully adapt every project planning stage, from the territorial analysis to the definition of the global concept and its operating conditions. Perfect knowledge of local regulatory environment and language is our key strength.

Charlotte Sprecht, Director, Horwath HTL Ivory Coast

Getting the planning and development right is fundamental for any hotel, tourism and leisure project. Our international team of experts will use their project experience, market research and analytical capabilities to help you navigate the entire process.

Developers, operators, lenders and investors rely on our reports for an impartial assessment of project viability while our market and product descriptions form the basis for architectural briefs, for shortlisting appropriate operators and for project branding.

Our Services:

- Appraisal Reports
- Destination Master Planning
- Large Scale Project Master Planning
- Facilities Programming
- Highest & Best Use
- Hotel Operator Selection
- Contract Negotiation
- Macro Tourism Analysis
- Market Entry Strategy
- Market & Financial Feasibility Studies
- Product Conceptualisation
- Project Capitalisation & Financial Structuring
- Residual Land Valuation
- Strategic Planning



Tourism & Leisure

Tourism & Leisure projects make up a large part of our business - Horwath HTL has carried out over 1,000 Tourism Masterplans.

Frank Mustaf, Managing Director, Horwath HTL Rwanda

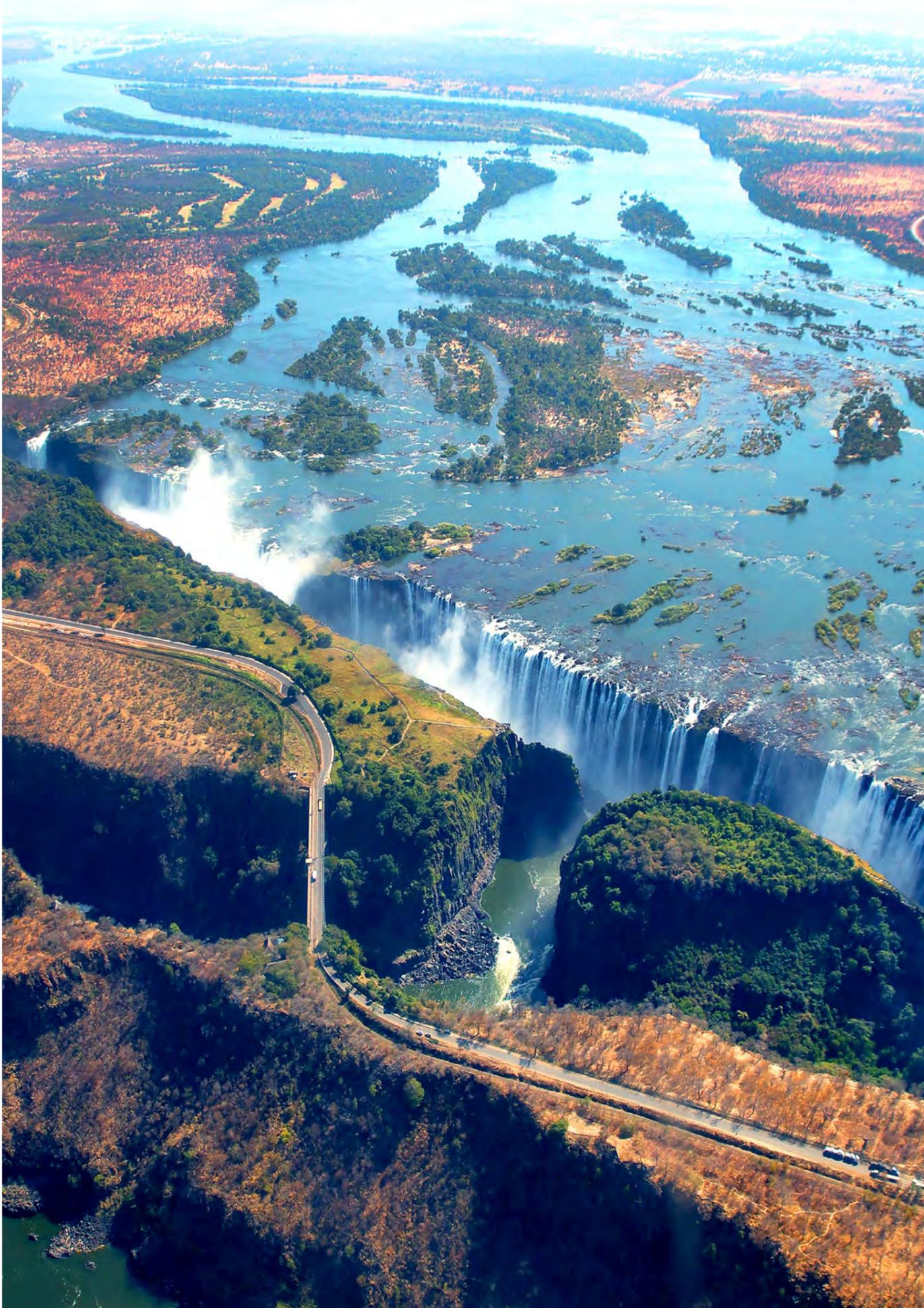
At Horwath HTL, we understand international tourism and leisure 'mega trends' that will shape the future, and have an extremely powerful and detailed database for each of the global regions.

Thanks to our extensive network of professionals and affiliated consultants, Horwath HTL is able to provide innovative solutions for a wide range of hotel, tourism and leisure projects.

Our Experience:

- Tourism Master Planning
- Tourism Development Strategy
- Tourism Marketing Plans
- Destination Management
- Congress & Event Centres
- Culture & Heritage Sites
- Sport Facilities
- Retail & Entertainment
- Theme Parks
- Interpretation Centres
- Natural & Animal Parks





Hotel Asset Management

Hotel owners, be they individual property owners, pension funds, or sovereign wealth funds, place many millions of dollars of equity and debt investments in the hands of Horwath HTL hotel asset managers. Our hotel asset management team has the set of skills and property level asset management knowledge required to successfully implement a comprehensive hotel investment strategy from start-to-finish.

As owner representative, we can assist owners in the review and approval of annual budgets along with making decisions relating to capital expenditure, renovations, asset repositioning, operational policies, and/or brand and management selection. The Horwath HTL team is comprised of professional individuals who are dedicated to the enhancement of our Client's hotel asset values.

Michelè de Witt, Managing Director, Horwath HTL South Africa

With an understanding of what strategies and management practices result in increased cash flow and asset value, we take an assertive position in an asset management role as owner's representative to maximise returns over time.

Our approach when undertaking asset management engagements is to seek to protect our client's interests.

An initial diagnostic review is an integral part of asset management and the basis for our ongoing role as the owner's representative.

Our Services:

- Property Review
- Budget & Business Plans
- Management Team Oversight
- Optimise Cash Flow
- Customer Surveys
- Contract Compliance
- Ownership Reporting
- Manage Stakeholder Relationships
- Represent Owner Interests
- Hold/Sell Analysis & Timing
- Hotel Disposal



Hotel Valuation

Hospitality assets, such as hotels and resorts, are complex real estate types. Their performance is susceptible to greater market fluctuations, location issues, and management sophistication and they often require a higher capital investment when compared to other real estate such as office or retail. Horwath HTL professionals have the requisite local market understanding and product expertise in order to provide hotel owners, lenders and operators with an opinion of the underlying asset's value.

Michelè de Witt, Managing Director, Horwath HTL South Africa

From single asset to portfolio's spread across several countries, Horwath HTL's Hotel Valuation experts will provide an independent, fair market valuation. We have experts with RICS and MAI accreditation who have been working in markets for many years and have a huge database of knowledge to draw on.

Hospitality assets, such as hotels and resorts, are complex real estate types, with significant land use value depending on their operational performance. Their performance is susceptible to greater market fluctuations, location issues, management sophistication and high capital investment than other real estate such as office or retail. Because of this, the valuation of hospitality assets requires a special market understanding and product expertise.

Today, Horwath HTL is the leading industry expert retained by major hotel owners, lenders and operators to optimize their investment returns.

Our Services:

- Hotel Management Valuation
- Franchise Company Valuation
- Real Estate Tax Assessment
- Expert Court Testimony
- Expert Valuation Testimony
- Short-Form Annual Valuations
- Feasibility Studies
- Expert Witness
- Rent Reviews
- Lease Renewals



Health & Wellness

We focus on delivering business solutions to investors, developers and operators who are considering or proceeding with spa and wellness projects.

Ingo Schweder, Managing Director, Horwath HTL Health & Wellness

Horwath HTL Health & Wellness offers a full range of consulting services exclusively for spa, health and wellness. From preliminary market research and feasibility work to asset management and operator search, our team has the expertise to maximise a successful product.

Our experienced team provides the creativity to develop unique themes, design, service and menu touchpoints that turn an ordinary wellness experience into one that is distinctive and captivating.

Our team of highly respected industry professionals with a wide ranging skill set offer clients all of the answers they need to proceed with spa and wellness developments, be it an entire wellness destination including a resort and real estate or simply a spa within a hotel or resort.

Our Focus:

- Wellness Communities
- Destination Retreats
- Lifestyle & Wellness Centers
- Resort Spas
- Urban Hotel Spas
- Bathhouses
- Medical Spas
- Health & Fitness Clubs
- Day Spas



Strategic Advice

Our goal is to provide clear, realistic although innovative and game-changing strategic advice to private and public clients, at all project stages. Horwath HTL has a unique knowledge of the African markets, in-depth insights into tourism and hospitality trends, and an extensive expertise in strategic consultancy. We work closely with our clients to set priorities, shape effective strategic directions and identify optimal market, growth and investment decisions.

Béatrice Montagnier, Director, Horwath HTL Ivory Coast

The global hospitality industry is fast moving and situations can change quickly, here today and gone tomorrow.

At Horwath HTL, we have both the insight into specific tourism and hospitality trends and the corporate understanding to guide you through this process. Our network of specialized experts around the world can tackle all aspects of corporate strategy.

We can shape a tourism value chain through tourism strategies and master plans of a country or a region, to an individual city or a destination.

Our Focus:

- Corporate & Growth Strategy
- Business Turnaround
- Digital Strategy & Marketing
- Market & Brand Strategy
- Investment Strategy
- Strategic Business Plans & Reviews
- Strategic & Operational Restructuring
- Marketing & Sales Strategy
- Development of Products & Services
- Standard Operating Procedures (SOPs)
- Hotel Operation Optimisation
- Acquisition Due Diligence
- Transactional Support Services



Expert Witness & Litigation

Our seasoned industry professionals have operational, marketing, financial, valuation, investment sales and development expertise to provide expert witness services.

Frank Mustaf, Managing Director, Horwath HTL Rwanda

Horwath HTL provides hotel expert witness services and litigation support to attorneys specializing in bankruptcy, real estate, franchising, employment and personal injury cases related to the hospitality industry.

With extensive experience in hotel operations, marketing, financing, valuations, investment, sales, and development, our seasoned industry professionals can provide counsel with expert opinions regarding loan defaults, revenue losses, bankruptcies, refinancing, workouts, and industry standards of practice.

Our consultants can develop detailed strategies and provide expert witness testimony to support your legal position or evaluate the opposition's, so as to frame a defensible counter argument.

We have provided testimony in jury trials, AAA- and JAMS-sponsored arbitration panels, Federal Bankruptcy Courts and mediations on behalf of plaintiffs and defendants.

Our Expertise:

- Hotel Wrongful Death
- Hotel Management & Franchise Issues
- Hotel Premises Liability
- Hotel Wrongful Termination
- Hotel Liability
- Hotel Finance
- Hotel Standards of Operations
- Hotel Safety & Security
- Business Interruption Claims



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Tourism & Leisure Projects



ADVENTURE TOURISM MASTER PLAN RWANDA

Overview:
Horwath HTL Rwanda was hired for a project concerning sustainable development, promotion and investment in adventure tourism in Rwanda.

The assignment involved writing diagnostic and inventory reports on existing conditions of the sector and conducting interviews and field visits. An audit report was carried out on the tourism products on offer and potential new products, as well as the existing infrastructure and service facilities available. The client also required a cost analysis of changing the current land use and an environmental analysis report.

Once the proposed measures for improvement were outlined, a strategic plan for product development was created. Recommendations were made for monitoring sustainable tourism planning and communication strategy.



DEVELOPMENT OF THE KIVU BELT SUB-MASTER PLAN, RWANDA

Overview:
Horwath HTL Rwanda was employed to prepare and analyse tourism data in the Kivu Belt area. They carried out field visits before drawing up a feasibility study and master plan whilst also interviewing key stakeholders within the district.

In order to assess the existing infrastructure and propose measures of improvement, an audit report on available tourism products and potential products was carried out.

This included cost analysis of changing land use and an environmental analysis report, as well as inventory reports on existing conditions and service facilities. A physical plan was created for the whole region and the investment opportunities were identified along with calculations for necessary public investments.

Planning & Development Projects



HILTON GARDEN INN BOTSWANA

Overview:
Our Client, a fixed property manager to the Botswana Public Officers Pension Fund, was considering an investment into a mixed-use development situated in Gaborone's Central Business District. One of the elements incorporated in the mixed-use development was a 150-key hotel.

Horwath HTL South Africa was appointed to undertake a review of the indicative financial projections prepared by Hilton Worldwide in respect of the proposed hotel component and the hotel management agreement drafted by Hilton Worldwide.

The Client entered into a management agreement with Hilton Worldwide and the Hilton Garden Inn Gaborone, which is currently under construction, is scheduled to commence operations in 2018.



THE ST. REGIS RESORT MAURITIUS

Overview:
Our Client already owned two operating hotels in Mauritius when they approached us for the St. Regis Mauritius Resort project. When we were appointed, the project was already under construction on a site situated within close proximity to pristine beaches in the south west of Mauritius in close proximity to the new world heritage site in Le Morne.

The Client had approached a syndication of banks to provide approximately sixty percent of the funding required for the project. Horwath HTL's South Africa-based office conducted a market demand analysis and financial feasibility study in order to provide the banking institutions further insight into the likely performance of the hotel development and therefore aid their decision with regard to extending debt financing to our Client.

Hotel Valuation Projects



AZALAÏ HOTELS & PROJECTS PORTFOLIO VALUATION, WEST AFRICA

Overview:

When Azalaï Hotels assigned Horwath HTL Ivory Coast for the valuation of its portfolio, the group was composed of seven hotels in four different cities and had five projects in five other cities in the pipeline.

Due to an important investment program, the group needed to raise financing and diversify its equity partners. In this context, Horwath HTL conducted a valuation of each property and hotel project based on the discounted cash flows method; the results were challenged with two other methods in order to get the fairest value.

To achieve that, Horwath HTL Ivory Coast first completed an in-depth diagnosis of each existing property and project on top of synthetic market analysis. Horwath HTL Ivory Coast also assisted Azalaï Hotels Group in the organization of an investors meeting day.



RANI INVESTMENTS GROUP MOZAMBIQUE & ZIMBABWE

Overview:

Our Client, the largest private hospitality owner-operator in Mozambique having first established its presence in the country in 1999, owned a portfolio of properties located in various destinations on the mainland of Mozambique as well as the Mozambican Archipelagos of Bazaruto and Quirimbas. An additional property located in the vicinity of Victoria Falls in Zimbabwe also formed part of this assignment.

Horwath HTL South Africa reviewed the historical performance of the properties and undertook an analysis of the market conditions in each of the relevant markets. Our research enabled us to develop an opinion in terms of the anticipated outlook for each market. We also engaged with the Client in order to gain insight regarding developments the Client expected to implement at each property which was intended to enhance the relevant property's value.

Strategic Advice Project



VIPINGO RIDG KENYA

Overview:

The Client engaged Horwath HTL South Africa to review its then current operations and assist in identifying facilities which would enhance its hospitality offering in an effort to improve the project's marketability.

The project site comprised golf villas sold to private investors, free-standing privately owned homes, an 18-hole championship golf course, driving range, club house with associated facilities including a restaurant, beach club, a private airstrip, and helipad.

Horwath HTL South Africa undertook the project over a nine month period during which time, ten identified and agreed projects were successfully implemented resulting in a repositioned product with improved operational efficiency. As a result of the strategic investment and improved operations, the future value of the development was enhanced.

Asset Management Project



ATLANTIC BEACH HOTEL SOUTH AFRICA

Overview:

In 2009, Horwath HTL South Africa office was asked to review a management agreement entered into between a non-resident private individual, the hotel owner, and a local hotel management company. The review exercise identified points of concern which were brought to the hotel owner's attention following which Horwath HTL South Africa was appointed as the Owner's Representative.

The solution was to adopt a proactive approach in our Owner Representative appointments. We have the necessary hospitality expertise and extensive operational experience. This coupled with our deep-rooted analytical abilities has enabled us to implement strategies and practices that have significantly improved cash flow and maximized returns thus enhancing the long-term asset value. September 2017 will mark the eight year that we have fulfilled this role for this particular Client.



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