

DEVELOPMENT OF A 200-ROOM  
RESORT ON THE ISLAND OF  
**HIBALHIDHOO, BAA ATOLL**  
BIZNAS MALDIVES.PVT.LTD





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## EXECUTIVE SUMMARY



THE ISLAND OF HIBALHIDHOO IS LOCATED IN BAA ATOLL TO THE NORTH OF MALE'. THE ISLAND IS 115 KILOMETERS FROM IBRAHIM NASIR INTERNATIONAL AIRPORT, JUST 20 MINUTES BY SEAPLANE AND BY DOMESTIC AIRLINE. THE ISLAND IS JUST A FIVE-MINUTE BOAT RIDE AWAY FROM DHARAVANDHOO DOMESTIC AIRPORT.

THE LOCATION OF THE ISLAND; BAA ATOLL IS A UNESCO WORLD BIOSPHERE RESERVE AND IS ONE OF EIGHT SUCH SITES IN THE WORLD. THE ATOLL IS FAMOUS FOR ITS MARINE LIFE AND IS AN ATTRACTION FOR VISITORS FROM AROUND THE WORLD.

BAA ATOLL IS FAR ENOUGH FROM MALE', THE HUB OF THE COUNTRY, AWAY FROM THE HUSTLE AND BUSTLE OF THE CAPITAL, TO OFFER THE ULTIMATE IN PEACE AND TRANQUILITY AND YET CLOSE ENOUGH FOR CONVENIENT TRANSFER OF MATERIALS DURING THE CONSTRUCTION PHASE AND FOR TRANSFERS ONCE OPERATION COMMENCES.

THE ISLAND IS THE IDEAL SIZE; 20 HECTARES IN AREA, WHICH OFFERS ADEQUATE SPACE TO SPREAD OUT GUEST ACCOMMODATION AND FACILITIES FAR ENOUGH TO OFFER PRIVACY AND CONVENIENCE AT THE SAME TIME. IT IS ALSO LARGE ENOUGH TO HOUSE THE BACK-OF-THE-HOUSE FACILITIES FAR ENOUGH FROM THE GUEST FACILITIES SO THAT THEY DO NOT INCONVENIENCE THE GUESTS.

THE PROPOSED DEVELOPMENT IS A 200 ROOM MID FIVE-STAR RESORT THAT WILL APPEAL TO THE MAINSTREAM EUROPEAN AND ASIAN TRAVELER. THE RESORT WILL PROVIDE AN INTIMATE ATMOSPHERE AT THE SAME TIME OFFERING PRIVACY TO GUESTS THROUGH WELL SPACED BUNGALOWS AND WATER VILLAS. THIS PRODUCT WILL FIT INTO THE MID RANGE RESORT MARKET IN THE COUNTRY.

THE 200 ROOMS WILL COMPRISE OF A COMBINATION OF GARDEN VILLAS, BEACH VILLAS AND OVER WATER VILLAS, WITH A TOTAL OF 7 ROOM CATEGORIES. OTHER FACILITIES WILL INCLUDE A TOTAL OF SEVEN FOOD AND BEVERAGES OUTLETS, SPA, SPORTS COMPLEX AND OTHER GENERAL GUEST FACILITIES. THE PROJECT WILL ALSO INCLUDE THE BUILDING OF ALL THE BACK OF THE HOUSE FACILITIES INCLUDING POWER GENERATION, WATER PRODUCTION IN ADDITION TO THE STAFF ACCOMMODATION AND OTHER STAFF FACILITIES.

WITH A PROPOSED INVESTMENT OF US\$ 60 MILLION, THE RESORT IS EXPECTED TO ACHIEVE AN AVERAGE ROOM RATE OF US\$ 430 IN THE THIRD YEAR. THIS IS A CONSERVATIVE ROOM RATE IN COMPARISON TO SIMILAR RESORTS IN THE COUNTRY, EVEN WITH RESORTS THAT ARE FURTHER AWAY FROM MALE'. THE PROJECTED OCCUPANCY FOR THE FIRST YEAR IS A CONSERVATIVE 56% REACHING 74% IN THE THIRD YEAR, WHILE THE NATIONAL AVERAGE FOR THE FIRST SIX MONTHS OF 2014 IS AT 84.3% AND AT 81.3% FOR THE YEAR 2013. THE PROJECTED PAYBACK PERIOD IS FIVE YEARS.



# MALDIVES

THE MALDIVES IS A NATION OF ISLANDS, COVERING AN AREA OF OVER 90,000 SQ. KM IN THE INDIAN OCEAN. WITH OVER 1190 CORAL ISLANDS AND COUNTLESS REEFS, IT IS A COUNTRY UNIQUE IN ITS NATURAL FORMATION. THE ATOLL STRUCTURES ARE FORMED ON RIDGES RISING FROM THE OCEAN, MAKING THE COUNTRY A ONE OF A KIND ON THE PLANET. AN ESTIMATED 99% OF THE MALDIVES IS COMPOSED OF SEA.

IT IS THE NATURE OF ITS MAKEUP AND ITS ENVIRONMENT THAT HAS MADE MALDIVES ONE OF THE MOST SOUGHT AFTER DESTINATIONS IN THE WORLD. THE UNIQUE REEF STRUCTURES OF THE ISLANDS AND ATOLLS PROVIDE THE SUPPORT AND PROTECTION TO THE ISLANDS. IT IS THESE REEFS THAT HAVE SUSTAINED THESE ISLANDS SINCE ITS FORMATION.

THE 350,000 PEOPLE, WHO MAKE UP THE POPULATION, ARE WIDELY DISPERSED ACROSS THE ATOLLS, LIVING IN 198 OF THE ISLANDS. OF THE 1190 ISLANDS, 105 OF THE ISLANDS ARE RESORTS IN OPERATION; ANOTHER 50 ARE UNDER DIFFERENT STAGES OF DEVELOPMENT.

TOURISTS RESORTS ARE CONCENTRATED IN THE ATOLLS AROUND MALE'. THE FIRST RESORTS WERE OPENED IN MALE' ATOLL MOVING OUTWARDS TO ADJACENT ATOLLS IN THE NORTH, SOUTH AND WEST. THE HIGHEST CONCENTRATION OF RESORTS ARE IN NORTH AND SOUTH MALE' ATOLLS, ARI ATOLL AND BAA ATOLL.

THE INTRODUCTION OF SEAPLANE TRANSFERS IN THE LATE 1990S PROVIDED EFFICIENT AND CONVENIENT TRANSFERS TO RESORT ISLANDS OUTSIDE MALE' ATOLL AND ALSO GAVE THE FREEDOM TO INVESTORS TO DEVELOP RESORTS FURTHER AFIELD.

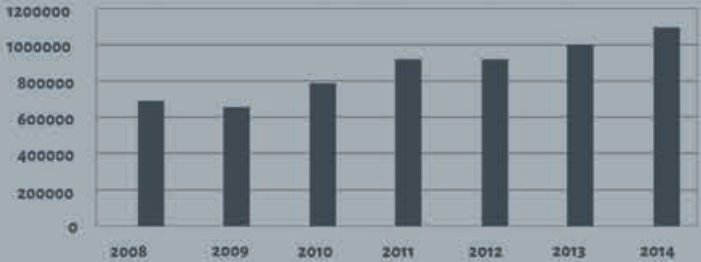
TODAY WITH SEVERAL DOMESTIC AIRPORTS DISTRIBUTED ALONG THE LENGTH OF THE COUNTRY THERE ARE RESORTS IN ALL OF THE ATOLLS OF THE MALDIVES FROM THE NORTH HAA ALIFU ATOLL TO THE SOUTHERNMOST ADDU ATOLL.

MALDIVES IS JUST AN HOUR BY AIR FROM COLOMBO AND TRIVANDRAM, INDIA. IT IS APPROXIMATELY FOUR HOURS FROM SINGAPORE, KUALA LUMPUR AND DUBAI. MALDIVES IS WELL CONNECTED WITH THE WORLD, WITH SEVERAL FLIGHTS BEING OPERATED DAILY FROM THE MAJOR EUROPEAN CITIES, CHINA AND THE REST OF SOUTH EAST ASIA. IN ADDITION TO THE DIRECT FLIGHTS, FLIGHTS FROM COLOMBO, FROM DUBAI AND OTHER MAJOR HUBS IN THE GULF OFFER CONVENIENT CONNECTIVITY TO THE COUNTRY.

# TOURISM INDUSTRY

THE MALDIVES TOURISM INDUSTRY HAS FLOURISHED SINCE THE ARRIVAL OF THE FIRST GROUP OF TOURISTS IN FEBRUARY 1972. THE INDUSTRY STARTED OFF WITH JUST TWO RESORTS WITH A CAPACITY OF ABOUT 280 BEDS IN KURUMBA VILLAGE AND BANDOS IN MALE' ATOLL. TODAY THERE ARE 105 RESORTS IN OPERATION WITH A TOTAL BED CAPACITY OF 26,886 AS OF NOVEMBER 2014.

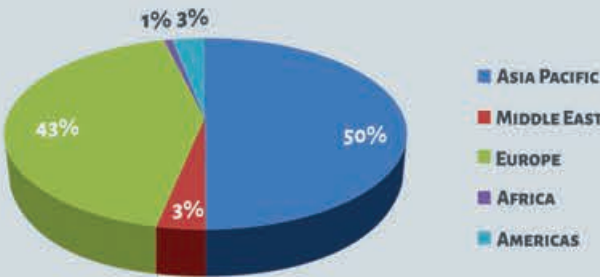
TOURIST ARRIVALS 2008-2014 (NOVEMBER)



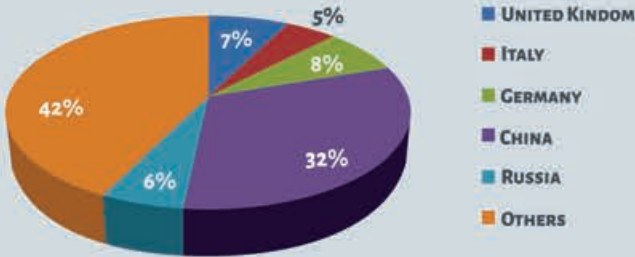
IN 2013, ANNUAL TOURIST ARRIVALS CROSSED THE ONE MILLION MARK FOR THE FIRST TIME AND THE TREND CONTINUED TO THIS YEAR. THE LATEST RECORD UP TILL NOVEMBER 2014 INDICATES THAT TOURIST ARRIVALS HAVE REACHED A TOTAL OF 1,101,113. ARRIVALS DURING THE FIRST HALF OF 2014 SHOWS A YEAR ON YEAR GROWTH OF NEARLY 6.3% AND THE NUMBER OF BED NIGHTS SHOWED AN INCREASE OF 5.9%.



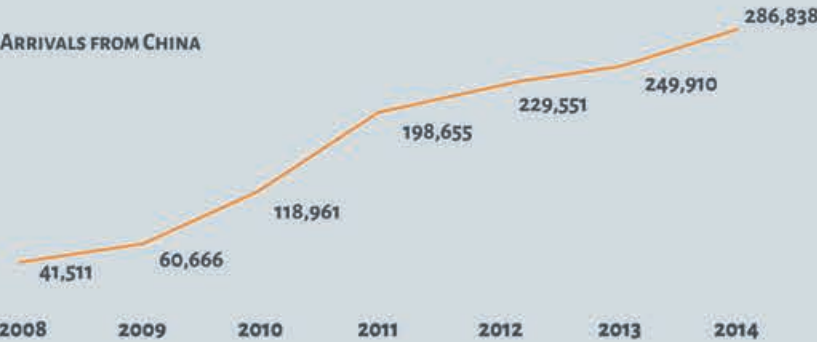
TOURIST ARRIVALS BY REGION UP TO (SEPTEMBER 2014)



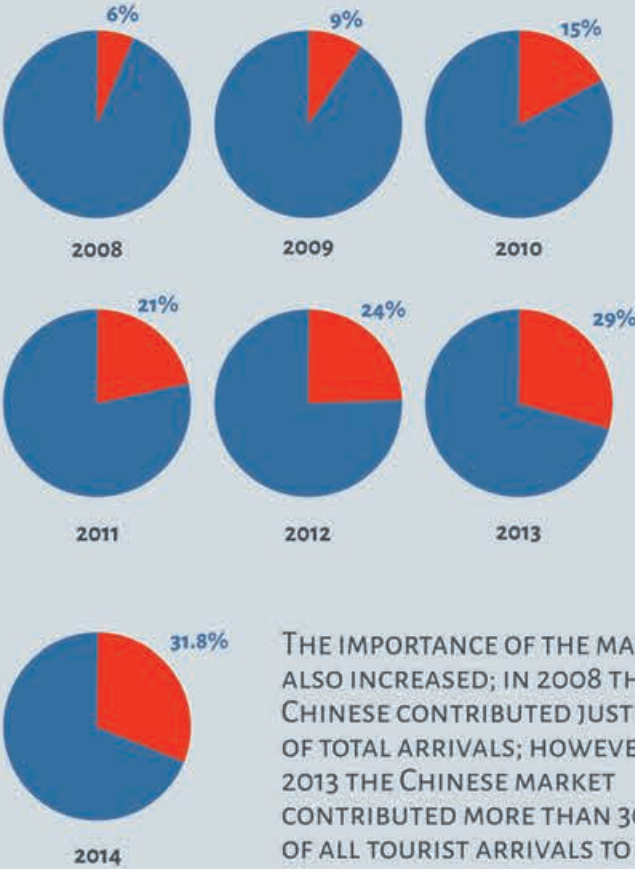
DURING THE LAST FEW YEARS, THE SIGNIFICANCE OF THE ASIA PACIFIC MARKET HAS INCREASED DRIVEN BY THE GROWTH OF CHINESE TOURIST ARRIVALS.



WHILE ASIA PACIFIC CONTRIBUTED 46.6 PERCENT OF ALL ARRIVALS THE CHINESE CONTRIBUTED ALMOST 30% OF ARRIVALS IN 2013 AND HAS RISEN TO 31.8% BY SEPTEMBER 2014, AS SHOWN ABOVE.



THE CHINESE MARKET HAS GROWN TREMENDOUSLY DURING THE LAST SIX YEARS; CONTRIBUTING JUST 41,500 IN 2008 AND GROWING NEARLY EIGHT FOLD BY 2013.



THE IMPORTANCE OF THE MARKET ALSO INCREASED; IN 2008 THE CHINESE CONTRIBUTED JUST 6% OF TOTAL ARRIVALS; HOWEVER BY 2013 THE CHINESE MARKET CONTRIBUTED MORE THAN 30% OF ALL TOURIST ARRIVALS TO THE MALDIVES AND CONTINUED TO RISE TO ALMOST 32% BY NOVEMBER, 2014

	H1 2014
NUMBER OF REGISTERED RESORT	112
RESORTS IN OPERATION	105
RESORTS BEDS IN OPERATION	22,935
OCCUPANCY	84.3%



# POSITIONING

THE MALDIVES IS POSITIONED AS A LUXURY TOURIST DESTINATION. OF THE 105 RESORTS IN OPERATION, MANY ARE OPERATED UNDER THE MOST RESPECTED INTERNATIONAL HOTEL BRAND NAMES. SEVERAL OTHERS HAVE GAINED RESPECT IN THE INTERNATIONAL MARKET AS WELL-ESTABLISHED, WIDELY RECOGNIZED LOCAL BRANDS AND PRODUCTS.

HOTEL BRANDS THAT ARE IN OPERATION IN THE MALDIVES TODAY GIVE A PROFILE OF THE CURRENT POSITION OF THE INDUSTRY AND THE CONFIDENCE OF THE INTERNATIONAL HOTEL INDUSTRY TOWARDS THE MALDIVES AS A DESTINATION. MANY OF THE BRANDS HAVE MORE THAN ONE PROPERTY UNDER THEIR NAME.

- FOUR SEASONS

ONE&ONLY

W RESORTS

SHERATON

SHANGRI LA

WALDORF ASTORIA

HILTON

CONRAD

ANANTARA

SIX SENSES

BANYAN TREE

THE RESIDENCE

HOLIDAY INN

TAJ

CONSTANCE

JUMEIRAH

CHEVAL BLANC
- ANGSANA

ADAARAN

CHAAYA

VICEROY

COMO

DUSIT THANI

PER AQUUM

LUX\*

PARK HYATT

CENTARA

JA RESORTS

STARWOOD

CINNAMON HOTELS

LOAMA

CLUB MED

AMILLAH FUSHI



## A LOOK AT THE RATES

IN GENERAL RESORT RATES ARE STRUCTURED INTO THREE OR FOUR BANDS, ALTHOUGH IT MAY DIFFER FROM RESORT TO RESORT. THE HIGHEST RATE IS OFTEN FROM MID DECEMBER TO MID JANUARY OR END OF JANUARY. WINTER RATES, THE NEXT HIGHEST BAND IS APPLIED FROM THE BEGINNING OF NOVEMBER TO END OF APRIL, WITH THE EXCEPTION OF CHRISTMAS AND NEW YEAR PERIOD. THE LOWEST RATE IS DURING THE PERIOD FROM JUNE TO OCTOBER, HOWEVER THERE IS OFTEN A HIGHER RATE DURING MID JULY TO END AUGUST TO COINCIDE WITH THE SUMMER HOLIDAY TRAVEL PERIOD IN EUROPE.

### SNAPSHOT OF THE RATES AT SELECTED RESORTS

US\$

		Jan	Apr	Jun
Filithevo, Faafu Atoll	Superior Beach Villa	753	535	302
	Deluxe Beach Villa	918	678	387
	Water Villa	1208	948	673
Medhufishi, Meemu Atoll	Beach Villa	1044	648	411
	Water Villa	1370	703	533
	Semi detached Beach Villa	941	572	338
Nika Island Resort & Spa Ari Atoll	Beach Villa	948	698	
	Water Villa	979	728	
Vilu Reef Resort, Dhaalu Atoll	Beach Villa	715	492	
	Water Villa	792	538	
Sun Sivam Irufushi	Beach Villa	876	515	327
	Deluxe Beach Villa	925	594	382
	Sunrise Beach Villa	1051	691	491
Adaaran Prestige Vaadhoo, South Male' Atoll	Water Villa		816	

### WINTER RATES AT SOME OF THE TOP-END RESORTS

US\$

		Jan
Sonevafushi, Baa Atoll	Villa	3858
	Crusoe Villa with pool	4154
Huvaafenfushi, Per Aquum	Lagoon Bungalow with pool	2954
W Resort	Beach Oasis	2481
	Ocean Oasis	2948
Jumeirah Vitaveli	Water Villa with pool	2232
	Water Villa	792
Gili Lankanfushi	Villa Suite	1860
	Crusoe Residence	2630



# PROJECT OVERVIEW

## LOCATION

### BAA ATOLL

HIBALHIDHOO IS LOCATED IN BAA ATOLL TO THE NORTH OF MALE' ATOLL. THE ATOLL CONSISTS OF THREE SEPARATE NATURAL ATOLLS CONSISTING OF 75 ISLANDS OF WHICH 13 ARE INHABITED WITH A POPULATION OF OVER 11,000 PEOPLE. EYDHAFUSHI IS THE ADMINISTRATIVE CENTER AND THE CAPITAL AND IT NEIGHBORING ATOLLS INCLUDE RAA TO THE NORTH, LHAVIYANI TO THE EAST AND NORTH MALE' TO THE SOUTHEAST. OF THE REMAINING 57 ISLANDS, EIGHT HAVE BEEN DEVELOPED AS TOURIST RESORTS. FURTHERMORE, THE BED CAPACITY OF BAA ATOLL HAS RISEN FROM 1,398 IN 2011 TO 1704 BY THE END OF 2013, CONTRIBUTING 7.3% OF THE TOTAL BED CAPACITY THAT YEAR.



### UNESCO WORLD BIOSPHERE RESERVE

BAA ATOLL IN WHICH HIBALHIDHOO IS LOCATED OFFERS IN ITSELF ONE OF THE USPs OF THE PROPOSED RESORT.

THE ENTIRE BAA ATOLL IS A WORLD BIOSPHERE RESERVE. BAA ATOLL BELONGS TO AN ILLUSTRIOUS LIST OF INTERNATIONAL BIOSPHERE RESERVES INCLUDING: THE GALAPAGOS ISLANDS, AYER'S ROCK IN AUSTRALIA, THE PANTANAL WETLANDS OF BRAZIL, THE NIAGARA ESCARPMENT IN CANADA, THE SUNDARBANS OF INDIA, AND THE AMBOSELI NATIONAL PARK IN KENYA.

THE ATOLL CONTAINS SOME OF THE RICHEST CORAL REEF SYSTEMS IN THE WORLD. THE JEWEL IN THE CROWN OF BAA ATOLL IS HANIFARU BAY, WHERE SEASONAL GATHERINGS OF MANTA RAYS AND WHALE SHARKS HAVE MADE THIS SITE WORLD FAMOUS, ATTRACTING TOURISTS FROM ACROSS THE GLOBE TO IMMERSE THEMSELVES IN THE TROPICAL WATERS AMONGST A FEEDING FRENZY OF THESE GENTLE GIANTS.

### THE ISLAND

HIBALHIDHOO HAS A LAND AREA OF 20 HECTARES. IT IS AN IDYLIC NATURAL SETTING FOR A RESORT, WITH LUSH GREEN VEGETATION BORDERED WITH WHITE SANDY BEACHES AND A SHALLOW TURQUOISE LAGOON ENCOMPASSING THE ISLAND. THE RESORT WILL BE DESIGNED TO BLEND IN WITH THE NATURAL BEAUTY OF THE ISLAND AND THE DEVELOPMENT WILL BE CARRIED OUT WITH EXTREME PRECAUTION AND CARE TOWARDS PRESERVING THE NATURAL BEAUTY OF THE ISLAND.

### RESORTS IN THE ATOLL

BAA ATOLL IS HOME TO A COLLECTION OF EIGHT UNIQUE AND SUCCESSFUL LOCAL AND INTERNATIONAL RESORT BRANDS.

- ANANTARA KIHA AVAH VILLAGE
- COCO PALM DHUNIKOLHU
- DUSIT THANI
- FOUR SEASONS MALDIVES AT LANDAA GIRAAVARU
- KIHAAD RESORT
- REETHI BEACH RESORT
- ROYAL ISLAND
- SONEVAFUSHI RESORT
- AMILLAH FUSHI

FURTHERMORE, BAA ATOLL ALSO HAS TWO MORE UPCOMING RESORT ESTABLISHMENT AND ONE HOTEL.

- VAKKARU RESORT
- MATHAAFUSHI RESORT



# PROJECT OVERVIEW

## PROPOSED DEVELOPMENT

HIBALHIDHOO WILL BE DEVELOPED AS A MID FIVE-STAR FULL SERVICE RESORT THAT WILL CATER TO THE MAINSTREAM, INTERNATIONAL TRAVEL ELITE, WISHING TO EXPERIENCE A HOLIDAY IN AN INTIMATE SETTING. THE RESORTS WILL EMBRACE TRUE MALDIVIAN CHARACTERISTICS THAT ARE TIMELESS AND UNIVERSAL IN ITS APPEAL. IT WILL OFFER TRADITION, SIMPLICITY AND BEAUTY AND WILL EMBODY THE BASIC CONCEPTS THAT HAVE GENERATED THE MASS APPEAL FOR THE MALDIVES IN THE MAJOR SOURCE MARKETS.

THE RESORT WILL CONSIST OF 200 ROOMS AND A VARIETY OF FACILITIES AND SERVICES THAT BROADLY TARGETS A HOST OF VARIED CUSTOMER EXPECTATIONS, BE IT CUISINE AND DINING OPTIONS, SPA SERVICES, RECREATION AND ENTERTAINMENT.

THE RESORT IS EXPECTED TO ACHIEVE AN AVERAGE ROOM RATE OF US\$ 430, WITH THE LOWEST PRICED ROOM RATE AT US\$ 200 FOR GARDEN VILLAS AND US\$ 250 FOR STANDARD BEACH VILLAS. THIS IS A CONSERVATIVE ROOM RATE IN COMPARISON TO SIMILAR RESORTS IN THE COUNTRY, EVEN WITH RESORTS THAT ARE FURTHER AWAY FROM MALE'.



### KEY INFORMATION ON PROPOSED DEVELOPMENT

NAME OF ISLAND:	HIBALHIDHOO
LOCATION:	BAA ATOLL, MALDIVES
AREA OF ISLAND:	20 HECTARES
ISLAND LEASE:	50 YEARS
DISTANCE FROM AIRPORT:	115 MILES
TIME FROM AIRPORT:	20 MINUTES BY SEAPLANE 18 MINUTES TO DHARAVANDHOO AIRPORT BY DOMESTIC AIRLINE



### GUEST ACCOMMODATION

Room type	Features	Area (sq. m)	#Key
Garden Rooms	Semi-detached bungalow	?	16
Standard Beach Villa	Semi-detached bungalow	?	44
Family Beach Villa	Semi-detached bungalow with pool	?	30
Beach Villa	Bungalow with pool	?	30
Jacuzzi Water Villa	Semi-detached	?	42
Water with pool	Water bungalow with pool	?	36
Presidential Water Villa	Bungalow with pool	?	2
Total			200



### GUEST FACILITIES

#### SPORTS, RECREATION & ENTERTAINMENT

SPA & HEALTH CLUB  
CONVENTION CENTRE  
DIVE CENTER  
WATER SPORTS CENTER  
SPORTS COMPLEX HOUSING ...  
SWIMMING POOL + KIDS POOL  
LIBRARY, BOUTIQUE

#### F&B OUTLETS

MAIN RESTAURANT 1  
ALA CARTE RESTAURANT  
MAIN RESTAURANT 2  
POOL BAR  
SUNSET BAR  
COFFEE SHOP  
SPECIALTY RESTAURANT

#### OTHER GUEST AREAS

ARRIVAL LOUNGE  
RECEPTION



# DEVELOPMENT CONCEPTS

THE CONCEPT FOR HIBALHIDHOO HAS BEEN INSPIRED BY THE UNIQUE NATURAL BEAUTY AND DIVERSITY OF BAA ATOLL. THE LAYOUT OF THE RESORT AS WELL AS THE DESIGN OF THE BUILDINGS INCORPORATES THEMES FROM THE RICH MARINE LIFE AMIDST WHICH THE ISLAND IS LOCATED. IT IS MEANT TO OFFER AN ENVIRONMENT AT ONE WITH ITS SURROUNDINGS AND A CONSTANT REMINDER OF THE UNIQUE NATURAL TREASURES WITH WHICH THE ISLAND AND THE ATOLL HAVE BEEN BLESSED.



	
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Project:	HIBALHIDHOO ISLAND RESORT DEVELOPMENT
Client:	BIZNAS MALDIVES
Drawing Title:	MASTER PLAN
Scale:	1/3000
Stage:	CONCEPTUAL
Date:	DECEMBER 2014
Page No:	02/58





DELUXE BEACH VILLAS  
FLOOR PLAN - FIRST FLOOR  
Scale 1:500  
0 1 2 3 4 5



DELUXE BEACH VILLAS  
FLOOR PLAN  
Scale 1:500  
0 1 2 3 4 5

INCLUDED NET AREA: 120 sqm  
TOTAL GROSS AREA INCLUDING TERRACE AND POOL: 170 sqm  
TOTAL AREA INCLUDING TERRACE AND POOL: 170 sqm  
GROSS AREA: 120 sqm  
TOTAL FLOOR TERRACE AREA: 50 sqm  
POOL AREA: 20 sqm



STANDARD ROOMS  
FLOOR PLAN - FIRST FLOOR  
Scale 1:500  
0 1 2 3 4 5



STANDARD ROOMS  
FLOOR PLAN  
Scale 1:500  
0 1 2 3 4 5

INCLUDED NET AREA: 120 sqm  
TOTAL GROSS AREA INCLUDING TERRACE: 170 sqm  
TOTAL AREA INCLUDING TERRACE AND POOL: 170 sqm  
GROSS AREA: 120 sqm  
TOTAL FLOOR TERRACE AREA: 50 sqm





FAMILY ROOMS  
FLOOR PLAN - FIRST FLOOR  
SCALE 1:100  
0 1 2 3 4 5



FAMILY ROOMS  
FLOOR PLAN  
SCALE 1:100  
0 1 2 3 4 5



GARDEN ROOMS  
FLOOR PLAN  
SCALE 1:100  
0 1 2 3 4 5

ENCLOSURE AREA: 87 sqm  
TOTAL ROOM AREA INCLUDING DECK: 11 sqm  
TOTAL AREA INCLUDING DECK: 98 sqm  
POOL AREA: 17 sqm



WATER VILLAS WITH POOL  
FLOOR PLAN  
SCALE 1:100  
0 1 2 3 4 5

ENCLOSURE AREA: 88 sqm  
TOTAL ROOM AREA INCLUDING DECK AND POOL: 150 sqm  
TOTAL AREA INCLUDING DECK AND POOL: 150 sqm  
POOL AREA: 150 sqm  
POOL AREA: 80sqm





JACUZZI WATER VILLAS  
FLOOR PLAN  
SCALE 1:100  
1 2 3

ENCLOSURE NET AREA: 88 sqm  
TOTAL POOL AREA INCLUDING DECKS AND POOL: 108 sqm  
TOTAL AREA INCLUDING DECKS AND POOL: 88 sqm  
TOTAL AREA: 108 sqm













PROJECTED FINANCIAL  
P E R F O R M A N C E

(FIGURES IN US\$)	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		YEAR 6		YEAR 7		YEAR 8		YEAR 9		YEAR 10	
NUMBER OF ROOMS	200		200		200		200		200		200		200		200		200		200	
ANNUAL AVERAGE OCCUPANCY	56%		62%		68%		73%		73%		73%		73%		73%		73%		73%	
AVERAGE DAILY ROOM RATE	430		435		444		448		453		457		457		457		457		457	
REVPAR	241		270		302		327		330		334		334		334		334		334	
DEPARTMENTAL REVENUES:																				
ROOMS	17,578,400	59%	19,688,100	59%	22,025,268	59%	23,881,221	58%	24,120,033	58%	24,361,233	59%	24,361,233	59%	24,361,233	59%	24,361,233	59%	24,361,233	59%
FOOD & BEVERAGE	8,503,040	29%	9,602,362	29%	10,874,655	29%	11,907,747	29%	12,057,654	29%	12,057,654	29%	12,057,654	29%	12,057,654	29%	12,057,654	29%	12,057,654	29%
OTHER OPERATED DEPARTMENTS	3,679,200	12%	4,154,868	12%	4,648,091	12%	5,089,660	12%	5,191,453	13%	5,191,453	12%	5,191,453	12%	5,191,453	12%	5,191,453	12%	5,191,453	12%
TOTAL DEPARTMENTAL REVENUE	29,760,640	100%	33,445,330	100%	37,548,014	100%	40,878,627	100%	41,369,139	100%	41,610,340	100%	41,610,340	100%	41,610,340	100%	41,610,340	100%	41,610,340	100%
REVENUE NET OF BED TAX & GST	29,760,640		33,445,330		37,548,014		40,878,627		41,369,139		41,610,340		41,610,340		41,610,340		41,610,340		41,610,340	
DEPARTMENTAL EXPENSES:																				
ROOMS	2,988,328	17%	2,953,215	15%	3,303,790	15%	3,582,183	15%	3,618,005	15%	3,654,185	15%	3,654,185	15%	3,654,185	15%	3,654,185	15%	3,654,185	15%
FOOD & BEVERAGE	5,271,885	62%	5,857,441	61%	6,524,793	60%	6,906,493	58%	6,993,439	58%	6,993,439	58%	6,993,439	58%	6,993,439	58%	6,993,439	58%	6,993,439	58%
OTHER OPERATED DEPARTMENTS	1,287,720	35%	1,454,204	35%	1,626,832	35%	1,781,381	35%	1,817,009	35%	1,817,009	35%	1,817,009	35%	1,817,009	35%	1,817,009	35%	1,817,009	35%
TOTAL DEPARTMENTAL EXPENSES	9,547,933	32%	10,264,859	31%	11,455,415	31%	12,270,057	30%	12,428,453	30%	12,464,633	30%	12,464,633	30%	12,464,633	30%	12,464,633	30%	12,464,633	30%
DEPARTMENTAL PROFITS	20,212,707	68%	23,180,470	69%	26,092,599	69%	28,608,570	70%	28,940,687	70%	29,145,707	70%	29,145,707	70%	29,145,707	70%	29,145,707	70%	29,145,707	70%
UNDISTRIBUTED EXPENSES:																				
ADMIN, GENERAL AND HR	3,571,277	12%	3,678,986	11%	4,130,282	11%	4,496,649	11%	4,550,605	11%	4,577,137	11%	4,577,137	11%	4,577,137	11%	4,577,137	11%	4,577,137	11%
MARKETING	1,488,032	5%	1,337,813	4%	1,501,921	4%	1,635,145	4%	1,654,766	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%
PROPERTY OPERATION & MAINTENANCE	1,190,426	4%	1,337,813	4%	1,501,921	4%	1,635,145	4%	1,654,766	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%	1,664,414	4%
ENERGY COST	2,083,245	7%	2,341,173	7%	2,628,361	7%	2,861,504	7%	2,895,840	7%	2,912,724	7%	2,912,724	7%	2,912,724	7%	2,912,724	7%	2,912,724	7%
TOTAL UNDISTRIBUTED EXPENSES	8,332,979	28%	8,695,786	26%	9,762,484	26%	10,628,443	26%	10,755,976	26%	10,818,688	26%	10,818,688	26%	10,818,688	26%	10,818,688	26%	10,818,688	26%
GROSS OPERATING PROFITS (GOP)	11,879,728	40%	14,484,685	43%	16,330,115	43%	17,980,127	44%	18,184,711	44%	18,327,019	44%	18,327,019	44%	18,327,019	44%	18,327,019	44%	18,327,019	44%
FIXED CHARGES:																				
PROPERTY INSURANCE	200,000	1%	200,000	1%	204,000	1%	204,000	1%	208,080	1%	208,080	1%	212,242	1%	212,242	1%	212,242	1%	212,242	1%
FF&E	595,213	2%	668,907	2%	938,700	3%	1,021,966	3%	1,034,228	3%	1,040,258	3%	1,040,258	3%	1,040,258	3%	1,040,258	3%	1,040,258	3%
GOVERNMENT LEASE RENT	1,000,000	3%	1,000,000	3%	1,000,000	3%	1,000,000	2%	1,000,000	2%	1,000,000	2%	1,000,000	2%	1,000,000	2%	1,000,000	2%	1,000,000	2%
TOTAL FIXED CHARGES	1,795,213	6%	1,868,907	6%	2,142,700	6%	2,225,966	5%	2,242,308	5%	2,248,338	5%	2,252,500	5%	2,252,500	5%	2,252,500	5%	2,252,500	5%
EARNINGS BEFORE INT, TAX, DEP & AMORT	10,084,515	34%	12,615,778	38%	14,187,415	38%	15,754,161	39%	15,942,402	39%	16,078,680	39%	16,074,519	39%	16,074,519	39%	16,074,519	39%	16,074,519	39%
LOAN INTEREST		0%		0%		0%		0%		0%		0%		0%		0%	-	0%	-	0%
DEPRECIATION		0%		0%		0%		0%		0%		0%		0%	-	0%	-	0%	-	0%
PROFITS BEFORE TAX	10,084,515	34%	12,615,778	38%	14,187,415	38%	15,754,161	39%	15,942,402	39%	16,078,680	39%	16,074,519	39%	16,074,519	39%	16,074,519	39%	16,074,519	39%
TAX	1,512,677		1,892,367		2,128,112		2,363,124		2,391,360		2,411,802		2,411,178		2,411,178		2,411,178		2,411,178	
PROFITS AFTER TAX	8,571,838		10,723,411		12,059,303		13,391,037		13,551,042		13,666,878		13,663,341		13,663,341		13,663,341		13,663,341	

TOTAL INVESTMENT	60,000,000
DEBT FINANCE	-
NET PRESENT VALUE	36,841,389
IRR	21%
PAYBACK PERIOD	5.13



PROJECTED FINANCIAL  
P E R F O R M A N C E  
KEY ASSUMPTIONS

YEAR	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
NUMBER OF ROOMS	200	200	200	200	200	200	200	200	200	200
OCCUPANCY RATIO	56%	62%	68%	73%	73%	73%	73%	73%	73%	73%
ARR	430	435	444	448	453	457	457	457	457	457
REVPR	241	270	302	327	330	334	334	334	334	334
GUEST NIGHTS	81,760	90,520	99,280	106,580	106,580	106,580	106,580	106,580	106,580	106,580
AVERAGE LENGTH OF STAY	7									
NO OF GUESTS	11,680	12,931	14,183	15,226	15,226	15,226	15,226	15,226	15,226	15,226
REVENUES										
ROOM REVENUE	17,578,400	19,688,100	22,025,268	23,881,221	24,120,033	24,361,233	24,361,233	24,361,233	24,361,233	24,361,233
OTHER REVENUES (SALES PER PAX)										
FOOD	66	67	70	71	72	72	72	72	72	72
BEVERAGE	38	39	40	40	41	41	41	41	41	41
SPA (25% OF GUEST NIGHTS)	40	41	42	42	43	43	43	43	43	43
OTHER INCOME	35	36	36	37	38	38	38	38	38	38
FOOD REVENUE	5,396,160	6,093,806	6,949,600	7,609,812	7,673,760	7,673,760	7,673,760	7,673,760	7,673,760	7,673,760
BEVERAGE REVENUE	3,106,880	3,508,555	3,925,055	4,297,935	4,383,894	4,383,894	4,383,894	4,383,894	4,383,894	4,383,894
TOTAL F&B	8,503,040	9,602,362	10,874,655	11,907,747	12,057,654	12,057,654	12,057,654	12,057,654	12,057,654	12,057,654
SPA REVENUE	817,600	923,304	1,032,909	1,131,035	1,153,656	1,153,656	1,153,656	1,153,656	1,153,656	1,153,656
OTHER REVENUE	2,861,600	3,231,564	3,615,182	3,958,624	4,037,797	4,037,797	4,037,797	4,037,797	4,037,797	4,037,797
TOTAL OTHER OPERATED DEPARTMENTS	3,679,200	4,154,868	4,648,091	5,089,660	5,191,453	5,191,453	5,191,453	5,191,453	5,191,453	5,191,453
TOTAL LEASE RENT	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

ROOM CONFIGURATION

Nos.	ROOM TYPE	ROOM RATES (US\$)
16	GARDEN ROOM	200.00
44	STANDARD BEACH VILLA	250.00
30	FAMILY BEACH VILLA WITH POOL	260.00
30	BEACH VILLA WITH POOL	350.00
42	JACCUZI WATER VILLA	600.00
36	WATER VILLA WITH POOL	700.00
2	PRESIDENTIAL VILLA WITH POOL	1,500.00
200	AVERAGE ROOM RATE (ARR)	429.50