



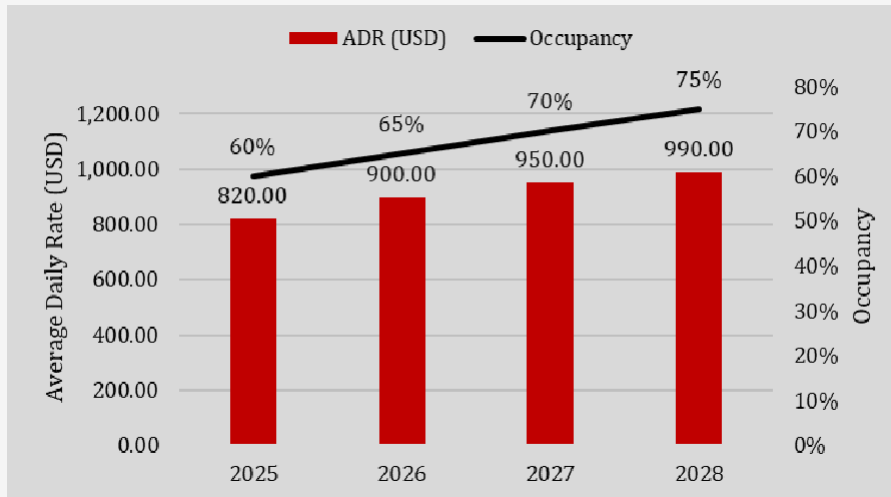
# Hotel Investment Opportunity: Proposed 5 Star Lifestyle Luxury Resort

*Nakacha Huraa Lagoon, North Malé Atoll*

# Main Features of Investment

*The Proposed 5 Star Lifestyle Luxury Resort situated in Nakacha Huraa Lagoon is an excellent hospitality investment opportunity, located in the **South-Western area of the North Malé Atoll/Kaafu Atoll**. The **88-villa** property is expected to open in **2026** and will be **branded and managed by a 5 Star Lifestyle Luxury operator**. It will offer five various room categories fully equipped with luxurious amenities, with four distinct food and beverage outlets and appropriate supporting and back of the house facilities to **distinguish in its guest experience**. Additionally, its lagoon offers fantastic reefs for diving and ample surrounding sea space for multiple water sport activities.*

## Expected Hotel Performance (Till Stabilised Year 2028)



## Key Details & Investment Parameters

**Total Value of the Project after Completion** : **Approx. USD98,200,000 or USD1,093,000 /key**

**Expected Payback Period** : **Approx. 9-10 years**

# Ten-Year Forecast for 5 Star Lifestyle Luxury Resort

	2025		2026		2027		2028		2029		2030		2031		2032		2033		2034	
<b>Number of Rooms:</b>	88		88		88		88		88		88		88		88		88		88	
<b>Occupied Rooms:</b>	19,272		20,878		22,484		24,090		24,090		24,090		24,090		24,090		24,090		24,090	
<b>Occupancy:</b>	60%		65%		70%		75%		75%		75%		75%		75%		75%		75%	
<b>Average Rate:</b>	820 % of		900 % of		950 % of		990 % of		1,010 % of		1,030 % of		1,051 % of		1,072 % of		1,093 % of		1,115 % of	
<b>RevPAR:</b>	492 Gross		585 Gross		665 Gross		743 Gross		757 Gross		772 Gross		788 Gross		804 Gross		820 Gross		836 Gross	
<b>REVENUE</b>																				
Rooms	15,803	52.7 %	18,790	55.5 %	21,360	57.2 %	23,849	58.5 %	24,326	58.5 %	24,813	58.5 %	25,309	58.5 %	25,815	58.5 %	26,331	58.5 %	26,858	58.5 %
Food and Beverage	7,641	25.5	8,252	24.4	8,885	23.8	9,540	23.4	9,730	23.4	9,925	23.4	10,124	23.4	10,326	23.4	10,533	23.4	10,743	23.4
OOD	6,338	21.1	6,602	19.5	6,874	18.4	7,155	17.5	7,298	17.5	7,444	17.5	7,593	17.5	7,745	17.5	7,899	17.5	8,057	17.5
Other Income	211	0.7	220	0.6	229	0.6	238	0.6	243	0.6	248	0.6	253	0.6	258	0.6	263	0.6	269	0.6
Total	29,993	100.0	33,864	100.0	37,348	100.0	40,782	100.0	41,598	100.0	42,430	100.0	43,278	100.0	44,144	100.0	45,026	100.0	45,927	100.0
<b>DEPARTMENTAL EXPENSES*</b>																				
Rooms	4,549	28.8	4,774	25.4	5,007	23.4	5,247	22.0	5,352	22.0	5,459	22.0	5,568	22.0	5,679	22.0	5,793	22.0	5,909	22.0
Food and Beverage	5,449	71.3	5,692	69.0	5,942	66.9	6,201	65.0	6,325	65.0	6,451	65.0	6,580	65.0	6,712	65.0	6,846	65.0	6,983	65.0
OOD	4,045	63.8	4,126	62.5	4,209	61.2	4,293	60.0	4,379	60.0	4,466	60.0	4,556	60.0	4,647	60.0	4,740	60.0	4,834	60.0
Total	14,043	46.8	14,592	43.1	15,158	40.6	15,740	38.6	16,055	38.6	16,376	38.6	16,704	38.6	17,038	38.6	17,379	38.6	17,726	38.6
<b>DEPARTMENTAL INCOME</b>																				
	15,950	53.2	19,272	56.9	22,190	59.4	25,041	61.4	25,542	61.4	26,054	61.4	26,574	61.4	27,106	61.4	27,648	61.4	28,201	61.4
<b>UNDISTRIBUTED OPERATING EXPENSES</b>																				
Administrative & General	2,623	8.7	2,734	8.1	2,839	7.6	2,945	7.2	3,004	7.2	3,064	7.2	3,125	7.2	3,187	7.2	3,251	7.2	3,316	7.2
Info. and Telecom. Systems	342	1.1	365	1.1	387	1.0	408	1.0	416	1.0	424	1.0	433	1.0	441	1.0	450	1.0	459	1.0
Marketing	1,873	6.2	1,953	5.8	2,028	5.4	2,103	5.2	2,145	5.2	2,188	5.2	2,232	5.2	2,277	5.2	2,322	5.2	2,369	5.2
Prop. Operations & Maint.	1,873	6.2	1,953	5.8	2,028	5.4	2,103	5.2	2,145	5.2	2,188	5.2	2,232	5.2	2,277	5.2	2,322	5.2	2,369	5.2
Utilities	1,686	5.6	1,758	5.2	1,825	4.9	1,893	4.6	1,931	4.6	1,970	4.6	2,009	4.6	2,049	4.6	2,090	4.6	2,132	4.6
Total	8,397	27.8	8,763	26.0	9,108	24.3	9,452	23.2	9,641	23.2	9,834	23.2	10,031	23.2	10,231	23.2	10,436	23.2	10,645	23.2
<b>GROSS OPERATING PROFIT (GOP)</b>																				
	7,553	25.4	10,509	30.9	13,083	35.1	15,589	38.2	15,901	38.2	16,219	38.2	16,544	38.2	16,874	38.2	17,212	38.2	17,556	38.2
Management Fee	600	2.0	677	2.0	747	2.0	816	2.0	832	2.0	849	2.0	866	2.0	883	2.0	901	2.0	919	2.0
<b>GOP AFTER MANAGEMENT FEES</b>																				
	6,953	23.4	9,832	28.9	12,336	33.1	14,774	36.2	15,069	36.2	15,371	36.2	15,678	36.2	15,991	36.2	16,311	36.2	16,638	36.2
<b>FIXED EXPENSES</b>																				
Insurance	461	1.5	470	1.4	480	1.3	489	1.2	499	1.2	509	1.2	519	1.2	530	1.2	540	1.2	551	1.2
Incentive Management Fee	348	1.2	492	1.5	617	1.7	886	2.2	904	2.2	922	2.2	941	2.2	959	2.2	979	2.2	998	2.2
Land Rent	650	2.2	650	1.9	650	1.7	650	1.6	650	1.6	650	1.5	650	1.5	650	1.5	650	1.4	650	1.4
Reserve for Replacement	900	3.0	1,016	3.0	1,120	3.0	1,223	3.0	1,248	3.0	1,273	3.0	1,298	3.0	1,324	3.0	1,351	3.0	1,378	3.0
Total	2,359	7.9	2,628	7.8	2,867	7.7	3,249	8.0	3,301	8.0	3,354	7.9	3,408	7.9	3,464	7.9	3,520	7.8	3,577	7.8
<b>EBITDA after FF&amp;E Reserve</b>																				
	4,595	15.5 %	7,204	21.1 %	9,469	25.4 %	11,524	28.2 %	11,768	28.2 %	12,017	28.3 %	12,270	28.3 %	12,528	28.3 %	12,791	28.4 %	13,060	28.4 %

\* Departmental expenses are expressed as a percentage of departmental revenues.

# Development Cost

<b>Inventory</b>	<b>88</b>			
<b>Total Constructed Area (m<sup>2</sup>)</b>	<b>20,560</b>			
			<b>Per m<sup>2</sup> of Total</b>	
<b>Estimated Development Costs</b>	<b>Total Cost</b>	<b>Per Unit</b>	<b>Calculated Area</b>	<b>% Total Cost</b>
Building Cost	\$62,000,000	\$704,545	\$3,015	75.08%
Land cost including Reclamation and Shore Protection	16,000,000	181,818	778	16.83%
<b>Total Building Cost</b>	<b>\$78,000,000</b>	<b>\$886,363</b>	<b>\$3,793</b>	<b>91.91%</b>
Professional & Legal Fees	4,000,000	45,455	195	5.18%
Pre-Opening Cost	1,250,000	14,205	61	1.62%
Working Capital	1,000,000	11,364	49	1.29%
<b>Total Project Cost</b>	<b>\$84,250,000</b>	<b>\$957,386</b>	<b>\$4,097</b>	<b>100.00%</b>
<b>Say</b>	<b>\$84,000,000</b>	<b>\$954,000</b>	<b>\$4,000</b>	<b>100.00%</b>
Source: HVS Estimates				
<b>Notes:</b>				
All costs are estimated by Client and HVS				

## Location



The site is located approximately 23 kilometres (km) north-west from Ibrahim Nasir International Airport and Malé island. It can be reached with a **25-minute speedboat ride**.

The Nakacha Huraa Lagoon also offers **fantastic reefs** for diving and **ample surrounding sea space** for multiple water sport activities.

In its **nearby vicinity are other top international branded hotels** such as Per Aquum Huaven Fushi and Banyan Tree & Angsana Resorts. The nearest is over three kilometres away.



## Masterplan & Design – Aerial View



# Masterplan & Design

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# Hotel Description & Proposed Facilities

## Hotel Description

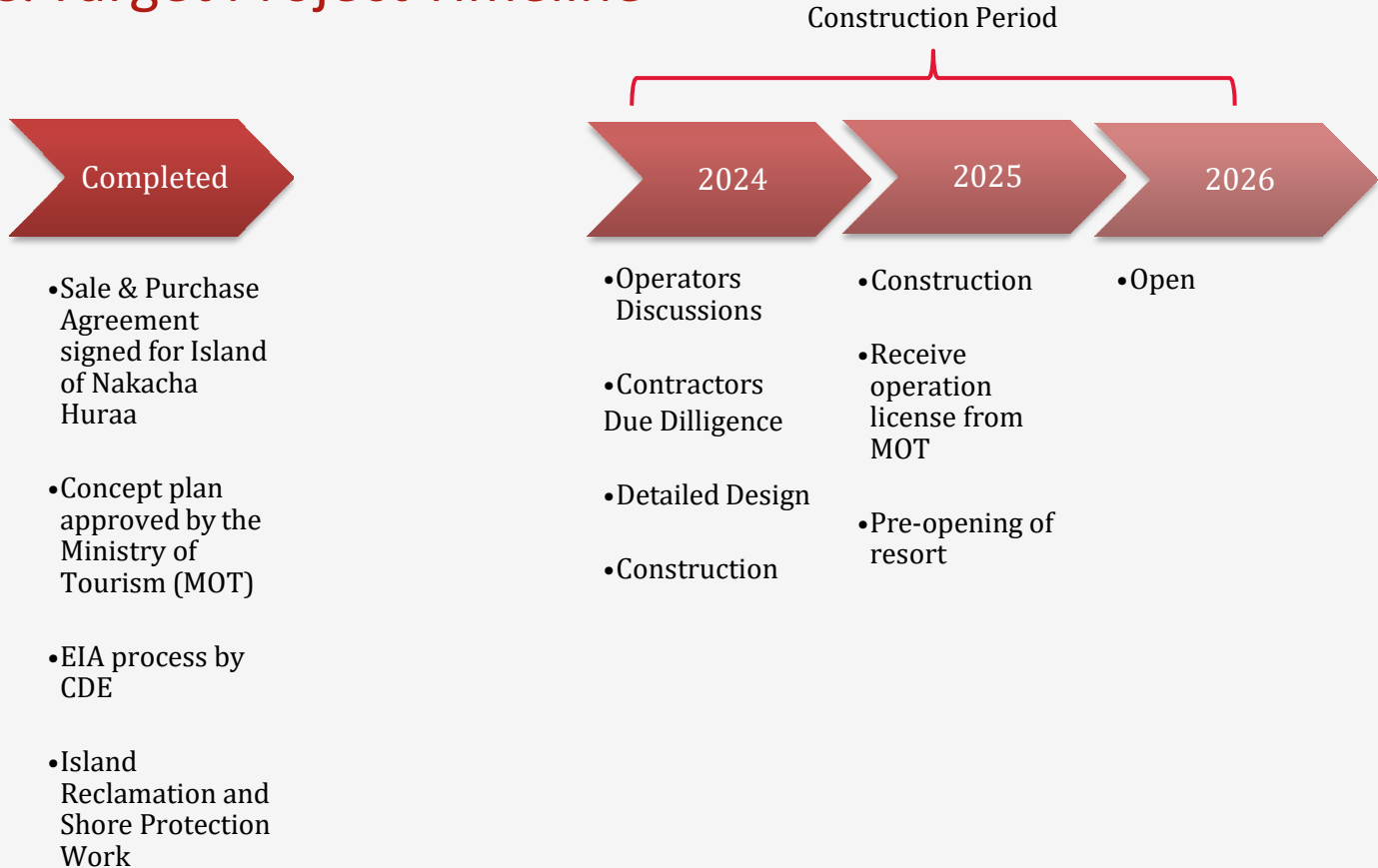
<b>Grading:</b>	5 Star Lifestyle Luxury
<b>Expected Opening:</b>	2025
<b>Owner and Developer:</b>	Mirzaev Xudoynazar
<b>Hotel Operator &amp; Brand:</b>	To be Advised
<b>No. of Keys:</b>	88 Villas with Private Pool
<b>Lease Term:</b>	50 years from 29 September 2014
<b>Annual Island Rent:</b>	Approximately US\$650,000/annum
<b>Site Area:</b>	8 Hectares
<b>Approximate Overall Area of Lagoon:</b>	120 Hectares
<b>Approximate Buildable Area:</b>	24,000m <sup>2</sup>
<b>Restaurants:</b>	1 All Day Dining Restaurant 2 Specialty Restaurant 1 Specialty Bar/Lounge 1 Pop Up Restaurant (Beach Area)
<b>Additional Facilities:</b>	Spa & Fitness Centre Meditation and Yoga Outdoor Space Padel Court Kid's Club Diving School & Marine Centre Water Sports Centre Retail

## Room Categories, Inventory Breakdown & Sizes

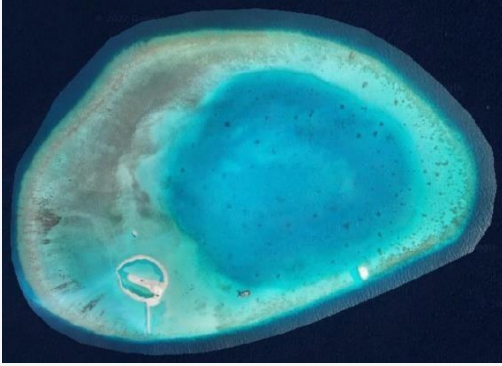
<b>Guestrooms</b>	<b>Quantity</b>	<b>Size (m2)</b>
Beach Villa	30	100
Deluxe Beach Villa	12	110
Grand Beach Villa	2	200
Water Villa	38	100
Water Residences	6	200



# Progress & Target Project Timeline



# Progress



*Mobilization*



*Bonding*



*Midway of Reclamation*



*Completion of Reclamation*



## Completion of Shore Protection

