



Updated Business Plan to TIC
Five Distinct Safari Lodges / Tented Sites
In the Northern Circuit

Manyara, Karatu, Serengeti, Tarangire & Lake Burunge

By

Opulent Parks Limited



August 2022

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1 Executive Summary

- This Updated Business Plan is presented to Tanzania Investment Centre (TIC) by Opulent Parks Limited (Opulent) in order to register a further four sites for the development of tented camp sites / lodge hotel in the Safari Parks of Tanzania with TIC in order to include the addition four sites in the certificate of incentives.
- The tourism business has dramatically increased after the COVID – 19 pandemic lock-down. The safari parks in Tanzania, especially the Northern Circuit has seen extremely strong growth.
- Opulent being a strong player in the travel and tourism industry is fully convinced that now is the right time to take advantage of the opportunities that exist in developing a lodge facility in Karatu, Serengeti, Tarangire and Lake Burunge areas within the Northern Safari Circuit of Tanzania.
- The proposed sites for registration with TIC are as follows:
 - I. **Manyara Already registered with TIC** – The site has already been purchased and undergoing extensive renovations to create 23 Room luxury safari lodge. A progress report for the development has been separately submitted with this report . Opulent plans to have this site completed and operational by Q1 2023 at a cost of US\$ 1.285 m. (All documents for this site have already been supplied to TIC with the initial submission).
 - II. **Karatu** – Opulent has entered into a contract and made payments towards the purchase of a 34 room lodge located in Karatu located only 500m from Ngorongoro Safari Park. Opulent plans to have this site completed and operational by Q1 2023 at a cost of US\$ 1.35 m. (Purchase agreement has been attached by with this Business Plan).
 - III. **Serengeti** - Opulent has secured a 500 acre site from Tanzania National Parks

Authority (TANAPA) in the heart of Serengeti to develop a 20 room (40 beds) luxury permanent safari lodge. Opulent plans to have this site completed and operational by Q4 2024 at a cost of US\$ 1.19 m. (Letter of offer has been attached by with this Business Plan).

IV. **Lake Burunge Tarangire** – Opulent has secured a 49.427 acre site within the WMA area known as Oridoy within the BURUNGE WMA from The Board of Trustees Of Jumuiya Ya Hifadhi Wanyamapori Burunge to develop a 10 room luxury permanent safari lodge at a cost of US\$ 0.59 m. Opulent plans to have this site completed and operational by Q4 2025 (Agreement has been attached by with this Business Plan).

V. **Tarangire** – Opulent has secured a 40.31 acre site within the WMA at an area known as Kigongoni-Kakoi within the BURUNGE WMA from The Board of Trustees Of Jumuiya Ya Hifadhi Wanyamapori Burunge to develop a 10 room luxury permanent safari lodge at a cost of US\$ 0.59 m. Opulent plans to have this site completed and operational by Q4 2024 (Agreement has been attached by with this Business Plan).

- The Proposed development will generate a total of 240 local jobs and 15 expat jobs. The wider impact of proposed development will mean a generation of an additional 1200 jobs locally by way of linkage benefits.
- Opulent operates aggressive training for all its local staff so that they can be promoted to senior positions and serve the company loyally over a prolonged period of time. The training programmes include in house training coupled with the brand standard university training.
- Over 95% of Opulent’s revenue will be from overseas customers and only 5% for local customers. Opulent will charge all its rates in United States Dollars generating sizeable foreign exchange for Tanzania.
- The proposed developments will be impact investments where they will have a

major positive impact on civil society. Not only staff will be recruited and trained to high levels, but all locally produced items will be given priority to support the local environment. In addition, hospitality is one of the sectors that tends to benefit tremendously from linkage benefit that will generate multiple opportunities for the environment and its population.

- Opulent feels very strongly that it can only be successful if its people are successful. As a result, civil society plays a central role in Opulent's activities. A lot of energy is invested in the development of Opulent's staff and the civil society within which it operates. Therefore, Opulent's values are based around the impact it has on the local population and civil society for each project.
- Opulent promotes environmentally friendly building and energy efficient materials, as well as techniques, during the building and in the running of the hotel to protect the environment, thus also benefiting from cheaper operational costs.
- The project will have a positive impact on the overall environment where:
 - I. a platform for promoting ethical business is promoted
 - II. a large number of local jobs will be created
 - III. skill development will take place through the training programmes
 - IV. local trade will be strongly supported
 - V. environmental considerations such as location, green building techniques and energy efficiency measures will play a central role in Opulent's operations.
- The aim of Opulent is to provide a superior guest experience coupled with excellence in hotel accommodation for its customers.
- Profile of investors:
 - I. The Promoter and Director for Opulent is Mr. Ayaz Jivraj.
 - II. Ayaz was born in East Africa and has extensive understanding and knowledge of the culture and the environment. Due to the magnitude of investment planned in the region, Ayaz moved to East Africa in 2008. The values of good

Financial Summary			
US\$			
Total Investment US\$	5,005,000		
Debt	1,150,000		
Promoter's Contribution	2,400,000		
From Cash Flow	1,455,000		
Term of Loan	5		
Projection summary:			
	Year 1	Year 5	Year 10
	US\$	US\$	US\$
Gross Revenue	2,510,700	9,198,902	12,026,599
Income before depreciation	299,161	1,120,640	1,842,751
Depreciation	237,887	237,887	220,887
EBITDA	405,921	1,511,158	2,537,835
Cash Flow	24,161	60,040	949,534
GOP	16%	16%	21%
Interest Cover	504%	12390%	N/A
Annual Equity Return	56%	209%	344%

- Project cost for the proposed project is as follows:

Project Cost	Manyara	Karatu	Serengeti	Tarangire	Total
	US \$	US \$	US \$	US \$	US \$
Hotel:					
Preliminary Costs and legal fees	6,500	7,500	8,400	7,200	29,600
Architectural and Design Fees	15,800	9,400	15,320	8,500	49,020
Environmental Impact Assessment and Report	1,200	4,300	4,750	4,750	15,000
Travelling	12,500	12,750	15,000	12,000	52,250
Park Fees			11,200		11,200
Land and Buildings - Purchased / Construction	613,425	815,000	462,400	462,400	2,353,225
Building and Renovation	271,000	150,000		9,500	430,500
Mkuti and other related structures	139,950	7,500	306,400	306,400	760,250
Furniture, Fixtures and Fittings	52,000	94,000	46,160	46,160	238,320
Plant, Machinery and Equipment	39,000	24,000	50,200	50,200	163,400
F&B and Kitchen equipment	22,000	12,000	48,400	48,400	130,800
Linen, Bedding and other related amenities	28,500	7,500	24,800	24,800	85,600
Motor Vehicles	25,000	20,000	20,000	20,000	85,000
Contingency fund	12,499	47,650	45,770	46,090	152,009
Interest during construction	20,626	38,400	31,200	33,600	123,826
Total Development Costs	1,260,000	1,250,000	1,090,000	1,080,000	4,680,000
Pre opening and Working Capital	25,000	100,000	100,000	100,000	325,000
GRAND TOTAL	1,285,000	1,350,000	1,190,000	1,180,000	5,005,000

See Appendices B to G for financial analysis.

- The promoters' contribution will be US\$ 2.4 m for the purchase, renovation and

upgrade of the lodge in readiness to take advantage of the expected tourist season by end of 2021. A bank loan of US\$ 1.15 m will be arranged through Kenya Commercial Bank. In the first three years the trading units will contribute US\$ 1.455 towards further development.

- This business plan, after a thorough financial and economic evaluation, establishes substantial evidence of the viability of the project. It is therefore, highly recommended for timely implementation.

2 Introduction

Opulent has the vision of establishing itself as a prestigious operator within the Northern Circuit Safari parks.

The proposed lodges will have a direct positive impact on the socio-economic condition of the people of Tanzania especially the local neighbouring villagers through direct and indirect employment and service utilization from the local population. The government will also benefit through an increase in volume of visitors to the region, including taxation and revenue.

The directors have a wide knowledge and understanding of the hospitality industry and business operation, with many years experience in development and management of branded hotels coupled with a strong track record.

The projections are based on the local knowledge and experience of the promoters.

Through foresight of quality accommodation, superior interior and exterior designs and with a high level of customer service, the hotel will demonstrate an excellent level of success. With professional management together with tight controls, a good return on investment will be sustained.

Opulent intends to use good solid business sense, economies of scale and efficient financial techniques. This will allow the company the following options:

- Improve customer experience by providing superior customer service and accommodation.
- Increase advertising through word of mouth through satisfied customers, service quality and design of accommodation and buildings.
- Increase profits.

This business plan will give Opulent tremendous flexibility to effectively target existing and potential markets to achieve its long-term goals.

A combination of experience, sophistication, profit retention, capitalisation and innovation will assist the Company as it strives to reach its sales, profit and return objectives.

Opulent is in the process of positioning itself as a prestigious hotel operator and has embarked on the proposed development to underpin Opulent's continued growth to take advantage of the existing and future opportunities in the region.

4 Company composition: Opulent Parks Ltd

The following company has been incorporated for the proposed development.

Name:	Opulent Parks Limited
Address:	P O Box 78744 Dar es Salaam Tanzania
Registered at:	Registrar of Companies, Dar es Salaam, Tanzania
Company registration number:	149185496
Date of incorporation:	7 th January 2021
Director:	Ayazali Sadrudin Jivraj Ali Jivraj Karim Hassanali Teja Kanji
Shareholders:	OPLTZ Corporation 90% Ali Jivraj 10%

4.1 Company vision, mission and values

4.1.1 Vision

To be a reputable and responsible business that is built on its relationship with its peoples, stakeholders and the environment.

4.1.2 Mission

To build and operate quality properties committed to providing value for money, excellent customer service, a positive and nurturing environment whilst developing and providing opportunities for its people and taking the building of civil society as a fundamental pillar to our success.

4.1.3 Values

Our values are based on creating a corporate personality with the following characteristics:

Agreeableness - the management and employees work as a team within an environment of warmth, empathy and integrity.

Enterprising - the organisation as a whole will be modern and adventurous together with a degree of boldness in order to be innovative and build a strong foundation for the organisation as a whole.

Competence - Opulent must have conscientiousness in order to be reliable, hardworking and generate security with drive and technocracy to underpin competence.

Identity– Opulent will reflect its image of prestige and elegance.

Informality – Opulent will promote transparency, open and honest communication and an easy-going atmosphere within the organisation. This will help create agreeableness, enterprise and competence, but above all, it will minimize the relationship gap between management and employees at all levels.

Ambitious - In order to survive in the competitive marketplace, Opulent to an extent, will be assertive and determined so that any challenges can be faced and tackled in a professional manner.

Results Driven – Opulent is results driven and pays attention to detail whilst building the business and in dealing with customer issues.

5 Internal position

5.1 SWOT Analysis:

Strengths, Weaknesses, Opportunities and Threats are projected as follows:

5.1.1 Strengths

- Established – The promoters are experienced hotel operator.
- Brand – Ability to bring in brands on franchise agreements.
- Management - Experienced with professional organisational structure in place.
- Construction team and procurement – Established and in place.
- Locations - Set within the heart of the Northern Circuit with easy access to safari parks.
- Size – Large plots of land already secured.
- Pricing – Ability to price below competitors, whilst offering a superior product
- Capital Cost – Low capital cost able to discount if need arises.

5.1.2 Weaknesses

- Reliant on the fiscal and monetary policies of the government.
- Political / Civil unrest.
- Infrastructure - electricity and water interruptions (full backup facilities in place).

5.1.3 Opportunities

- Unexplored natural attractions of the safari parks
- Good demand for superior accommodation and quality service
- Possibility of further extensions to increase density of development and thus increased profitability.

5.1.4 Threats

- Decrease in demand.
- Increase in taxation and other costs.
- Natural disasters.
- Competition from other operators.

5.2 Management and Organisation

The Directors and their team of managers and professionals will jointly manage all the project.

5.2.1 Management

The intention of the Directors is to establish and operate an efficient and effective team, with a mix of skills and abilities, to provide a sound basis to satisfy the organisational requirements, with no dependence on any one individual and all functions interlined. Succession re-placement will not be an issue and skills are adequately spread. Active training for all staff, including the senior management and directors is vigorously implemented.

Ayaz Ali Jivraj MBA, BSc(Hons), MBEng, age 62, is the CEO and Managing Director. Ayaz possesses an MBA, a Bachelor of Science with Honours degree in Building, Legislation and Technology and is also a full member of the Chartered Association of Building Engineers.

A very enthusiastic, highly motivated individual, Ayaz has extensive experience in the hospitality field with a proven track record, capable of delivering a successful conclusion to projects he undertakes.

5.3 Manpower requirements

Opulent is fully aware that human resources development is very important in order to have competent, experienced and effective staff. Therefore, the management will be responsible for the recruitment training, and appointment of staff.

Tourists and business travellers from abroad come to hotels to seek enjoyment,

relaxation and comfort. In order to attract them, apart from beautiful buildings and luxurious furniture, provision of excellent service is very important and essential. To ensure that the hotel maintains its cleanliness and best standards of services, an experienced management team will run the hotel. The Board of Directors are responsible for the operational policies of the projects while the general manager is responsible of the day-to-day activities of the hotel.

Supervision of the labour force and its performance is the key to ensure the smooth and efficient running of the hotel. Opulent's policy is to employ local people at all levels. Opulent is committed to employ residents from the immediate locality as much as possible.

5.4 Training

Aggressive training at all levels is the key to success and remains a strong belief by Opulent. To achieve this aim, the provision of regular training to Opulent staff is a way of life. The training programmes includes in house training coupled with the brand standard training by the respective brands. Furthermore, full documentation is maintained to appraise and evaluate the progress of each individual employee.

5.5 Incentives

To maintain and facilitate the employees' working standard, Opulent offers other benefits in addition to the salaries. This is in the form of enhanced salaries and other benefits based on performance. Incentive schemes for staff also includes overseas training opportunities and healthcare schemes.

5.6 Our competitive advantages

The distinctive competitive advantages that Opulent possesses are:

- The philosophy is to price not just according to the costs, but also according to what the market will pay thus avoiding lost sales opportunities.
- All materials, including luxurious finishes will be purchased directly from manufacturers or main suppliers to benefit from economies of scale.
- By keeping overheads low, Opulent will channel the profit back into operations thus allowing for future growth and expansion.

5.7 Financial standards

The accounts for the company are maintained on a very comprehensive accounting package especially designed for brand Hotels. The system records each area of accounting including material and stock control. The routine accounts processing is the responsibility of the financial controller who reports to the Directors. Monthly management accounts are prepared together with regular necessary computations and accounts reconciliation.

The management accounts are reviewed and compared with the targets, on an on-going basis to ensure that the company's profitability is maintained, and targets are achieved. Variances are investigated and their causes are identified. Proper action is then taken to mitigate the situation.

The accounts are also verified by an external professional accounting firm who meet the international financial reporting standards.

6 Objectives

6.1 Long term

The CEO believes very strongly in technical, financial, business, and moral excellence. To secure a stable future for all those connected with Opulent, the following long-term goals have been set:

1. To promote East Africa as a corporate and tourist destination and to bring in superior business and tourist visitors.
2. To establish and operate a financially sound business capable of providing the highest standard of service to its clientele at a reasonable price.
3. To create a reliable market for local population, especially nearby villagers.
4. To employ and train capable individuals and help them to actualise their potential to the full.
5. Implement a marketing strategy to take advantage of the company's growing

reputation for quality and integrity.

6. Gradually expand the business to run a number of projects simultaneously.
7. To maximise the profits and shareholders wealth.
8. To increase market shares and become a significant player in the tourism field.
9. Earn the reputation as a high quality organisation.
10. To have a significant impact socially within the communities Opulent operates.

6.2 Short term

Short-term goals are:

1. Open the Safari Lodge in the Northern Circuit
2. Establish sustainable businesses and income at the proposed developments.
3. Establish a solid relationship with all stakeholders.
4. Build a strong supply chain.
5. Identify other development sites.

6.3 Long term

Long-term goals are:

- Depending on demand and feasibility studies, develop a hotel in other areas within the Northern Circuit.
- Build a business underpinned by solid management that is proud of its people and has a high regard in the environment it operates in.

7 Strategies

7.1 Main strategies

The main strategies are to:

- Promote entrepreneurship
- Focus geographically on areas that lack direct foreign investment where opportunities exist to derive an economic advantage.
- Work in collaboration with local partners to create and operate companies that provide goods and services essential to economic development.

7.2 Drivers for strategy

The strategy of Opulent is based on the fact that its product will have to be:

- Important
- Distinctive
- Superior
- Communicable
- Pre-emptive
- Affordable
- Profitable

7.3 Team

The whole organisation to work as a team, with an entrepreneurship type management approach, promoting free speech, enterprise, competence and informality thus reflecting the organisation's values.

7.4 Sales

The Company is planning to achieve high occupancy levels by vigorously marketing the quality of the accommodation and service to the corporate sector, tour operators and other prospective customers in order to achieve advance bookings specifically from targeted clientele.

7.5 Pricing

The pricing strategy will be based on the average market values and will reflect the quality of accommodation and service provided.

7.6 Future growth strategies

Constant study and research into the market within a given geographical area will continue. This will identify market trends coupled with current and future requirements, demands and the types of accommodation required.

To secure growth and expansion, the following methods will be used to increase awareness of the new markets:

- Customer contact - find out their needs
- Contact with other companies and agencies
- Market surveys - through primary and secondary data
- Research & developments

8 Market Study

8.1 GDP Growth, Inflation Rate and Exchange rate

Gross Domestic Product (GDP) Tanzania has experienced strong growth in the financial year ending June 2020 and in recent years due to various economic reforms. Good governance has been noted during the period which made Tanzania to enter lower-middle income country with effect from 1 July 2020. Real GDP in 2019 maintained at 7.0% mostly driven by investments in social and physical infrastructure, agriculture, manufacturing, and trade. The fastest growing activities were agriculture, construction, and transport. During the period domestic revenue collection grew by 3.2% to TZS 18.5 trillion (equivalent to around 13.8% of GDP), fuelled and intensifying the use of electronic collection systems and other administrative measures. Inflation Rate Domestic financial conditions remained stable with inflation rate pointing lower at 3.2% in June 2020 compared with 3.7% in the prior year. (Source: NBS and Bank of Tanzania (BOT))

Generally, the Tanzanian Shilling traded fairly and stable against other international currencies over the past four years, fluctuating in narrow ranges as indicated in Table below.

Year on Year Exchange rate, TZS/USD

Year	2016	2017	2018	2019	2020
Exchange Rate	2,177.1	2,228.9	2,264.1	2,300.9	2,307.9
Exchange rate; Source: Bank of Tanzania (BOT)					

8.2 Growth in number of visitors in the National Parks of Tanzania

International visitors increased from 526,110 in 2014/15 to 743,248 in 2018/19, an increase of 41%. Whereas, domestic visitors increased from 432,124 to 494,254 in the same period, which is an increase of 14%.

It is interesting to note that, domestic tourism contributes less than 5 % of revenue of TANAPA. Chart 1 illustrates number of foreign and local visitors.

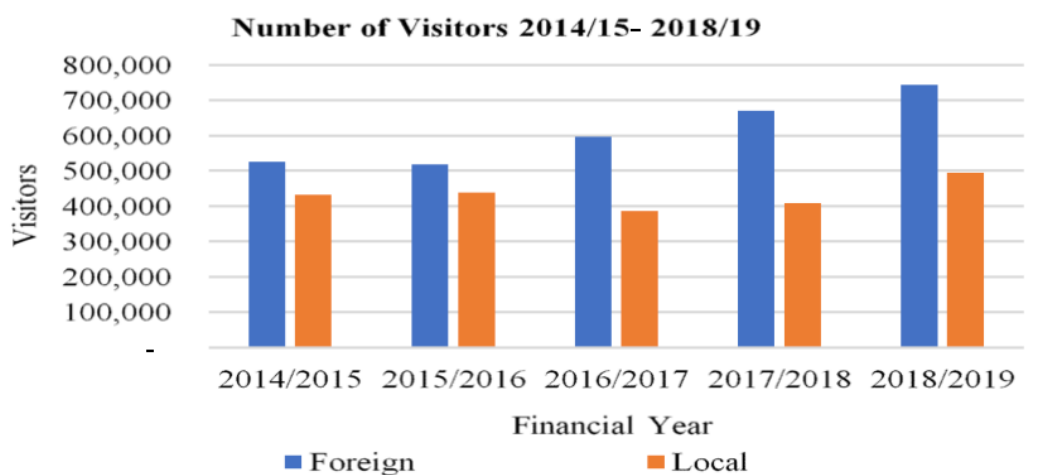


Chart 1

8.3 Length of Stay

Chart No.2 illustrate a gradual annual increase in total number of person-days for both international and domestic visitors in the national parks.

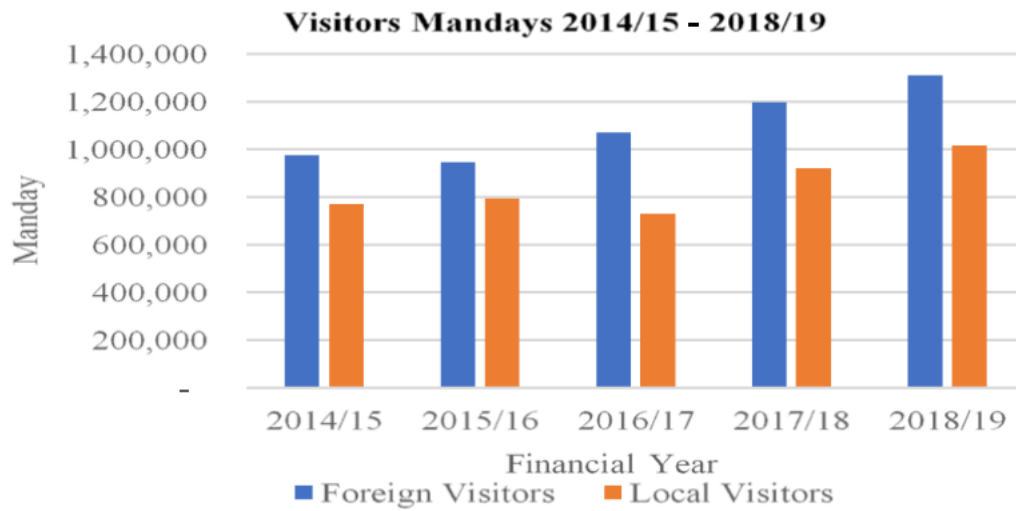


Chart 2

8.4 Segregated number of visitors

Chart No. 3 and 4 illustrates resident and non-resident visitors to the Northern Circuit.

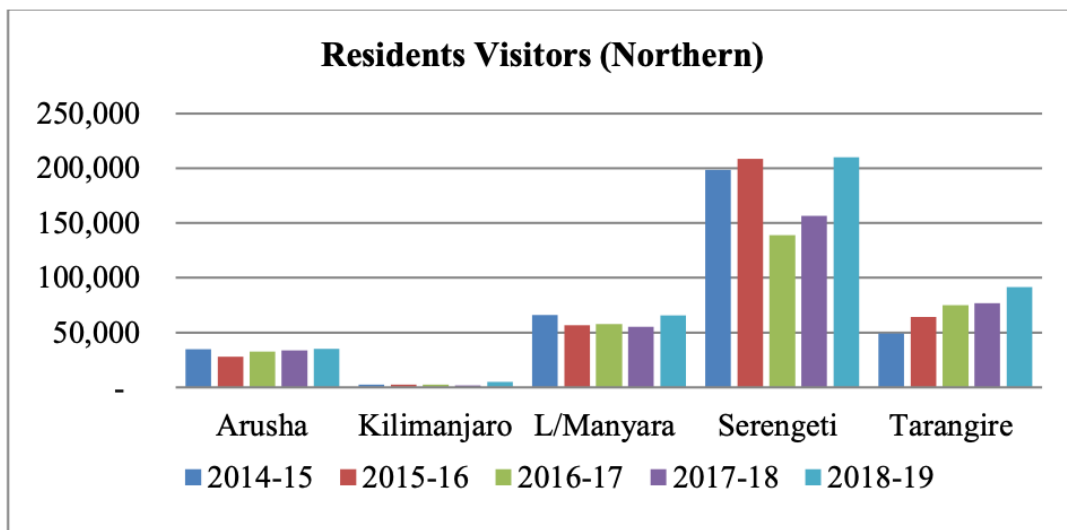


Chart 3

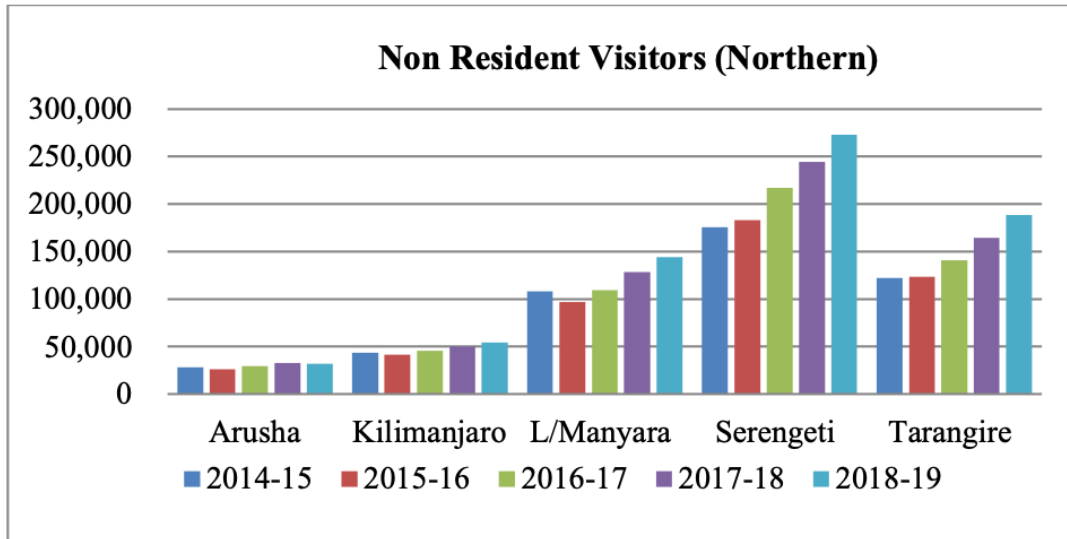


Chart 4

Opulent’s focus is Lake Manyara, Serengeti and Tarangire National Parks.

8.5 Non-resident Visitors

In the period of 2014/15 - 2018/19, the popular northern national parks of Arusha, Kilimanjaro, Lake Manyara, Serengeti and Tarangire received between 91% and 93% of all international tourists who visited parks under Tanapa. All the 5 parks had positive average annual growth as shown in brackets, Arusha (2.53%), Kilimanjaro (4.93%), Lake Manyara (6.58%), Serengeti (11.08%) and Tarangire (10.81%). The upcoming national parks which showed positive average annual growth are Kitulo (11.79%), Mikumi (3.97%), Saa Nane (3.6%) and Ruaha (1.92%).

8.6 Resident Visitors

In the period of 2014/15 - 2018/19, the northern national parks had average annual growth as shown in brackets. Arusha (0.23%), Kilimanjaro (18.1%), Lake Manyara (-0.15%), Serengeti (1.19%) and Tarangire 17.28%). Together, these parks received between 79% and 83% of all residents who visited parks under Tanapa. Except Kitulo, Ruaha and Udzungwa, the rest of national parks showed positive average annual growth in resident visitors as shown in brackets. Gombe (0.13%), Katavi (0.06%), Mahale

(12.58%), Mikumi (0.8%), Mkomazi (15.52%), Rubondo (8.55%), Saadani (3.84%) and Saanane (3.16%).

8.7 International Visitors' Exit Survey

The Tanzania Tourism Sector Survey is annually conducted jointly by Ministry of Natural Resources and Tourism (MNRT), Bank of Tanzania (BOT), National Bureau of Statistics (NBS), Immigration Services Dept and Zanzibar Commission for Tourism (ZCT). The report for 2017 exit survey was published in October 2018. The points here under are the excerpts of the report which have bearing to wildlife tourist attractions in Tanzania.

- I. Major tourist activities were wildlife safari (Mainland and beach tourism (Zanzibar)
- II. Majority of visitors came from Europe, North America and emerging large economies of China, South Africa and India. Most visitors from Europe were from UK, Italy and Germany.
- III. The main source of information was Word of Mouth (44%) and Travel Agents/Tour Operators (31.2%)
- IV. 72% of those whose main activity was wildlife safari came through packaged arrangement.
- V. The Average Length of Stay was 10 days and has remained constant for the last 5 years.

9 Environmental Impact Assessment

The purchase and development of a 31 room safari lodge located on the edge of Manyara Safari Park that is an existing facility and business where an Environmental Impact Assessment Report has already been carried and been approved.

With reference to any future expansions, all Environmental Impact Assessment will be carried out in accordance with the statutory requirements.

Appendix A - Project Considerations

Project Considerations	Manyara	Karatu	Serengeti	Tarangire	Total
Salient points:					
Commencement of Building Works:	Q3 2021	Q3 2022	Q1 2023	Q3 2023	
Commencement of trading:	Q1 2023	Q1 2023	Q4 2024	Q4 2025	
Number of Rooms	23	34	20	20	97
Size (sqm)	34	34	50	34	152
Terrace (Sqm)	14.65	14.65	12	14.65	56
Reception / Restaurant / Kitchen / Public Cloak rooms etc (Sqm)	410	410	345	410	1,575
Swimming Pool (Sqm)	275	275	75	275	900
Staff areas (Sqm)	180	180	300	180	840
Total number of keys	23	34	20	20	97
Total Paks	44	65	38	77	224
Total floor area Apartments (sqm)	1,119	1,654	1,240	973	4,986
Circulation area and other facilities (sqm)	865	865	720	865	3,315
Total built area (sqm)	1,984	2,519	1,960	1,838	8,301
Published rates per room (USD)	175 to 350	175 to 350	275 to 800	175 to 350	175 to 350
Discounted rate at start (USD) per person	125	125	350	125	
Value Current (USD)	1,200,000	1,400,000	-		
Estimated Value on Branding and Completion (USD)	2,000,000	3,000,000	3,000,000	2,000,000	10,000,000
Financials:					
Project cost	1,285,000	1,350,000	1,190,000	1,180,000	5,005,000
Proposed Financed:					
Bank Loan	750,000	400,000			1,150,000
Promotors contribution	535,000	675,000	690,000	500,000	2,400,000
From Cash Flow		275,000	500,000	680,000	1,455,000
Total Project cost	1,285,000	1,350,000	1,190,000	1,180,000	5,005,000

Appendix B - Implementation Schedule

Project Implementation Schedule



Appendix C - Sales Revenue

GROUP - Revenue Projections																				
Year	1	2	3	4	5	6	7	8	9	10										
Statistics																				
Occupancy (%)	55.00%	66.68%	70.00%	70.00%	70.00%	75.00%	75.00%	75.00%	75.00%	75.00%	75.00%									
Number of Rooms:																				
Manyara	6	23	23	23	23	23	23	23	23	23	23									
Karatu	34	34	34	34	34	34	34	34	34	34	34									
Serengeti	0	0	5	20	20	20	20	20	20	20	20									
Tarangire	0	0	0	5	20	20	20	20	20	20	20									
Total Rooms	40	57	62	82	97	97	97	97	97	97	97									
Nos of Days in Year	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00	365.00									
Total Nos of Rooms in Year	14,424.80	20,805.00	22,630.00	29,930.00	35,405.00	35,405.00	35,405.00	35,405.00	35,405.00	35,405.00	35,405.00									
Nos of Rooms Sold	7,933.64	13,872.77	15,841.00	20,951.00	24,783.50	26,553.75	26,553.75	26,553.75	26,553.75	26,553.75	26,553.75									
Pax Ratio	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94									
No of Pax	15,391.26	26,913.18	30,731.54	40,644.94	48,079.99	51,514.28	51,514.28	51,514.28	51,514.28	51,514.28	51,514.28									
Rates per Pax																				
INCOME per night (AI):	US\$ 150.00	US\$ 156.00	US\$ 162.24	US\$ 168.73	US\$ 175.48	US\$ 182.50	US\$ 189.80	US\$ 197.39	US\$ 205.29	US\$ 213.50	US\$ 213.50									
Allocation to Rooms	105.00	110.10	115.42	120.98	126.77	132.81	139.12	145.70	152.56	159.72	159.72									
Allocation to F&B	45.00	45.90	46.82	47.75	48.71	49.68	50.68	51.69	52.72	53.78	53.78									
Reverse Statistics																				
ADR	203.70	213.59	223.92	234.69	245.93	257.66	269.89	282.66	295.97	309.85	309.85									
RevPar	112.04	142.42	156.74	164.28	172.15	193.24	202.42	211.99	221.98	232.39	232.39									
Operating Revenue																				
Rooms	1,616,082	2,963,141	3,547,096	4,917,031	6,095,068	6,841,832	7,166,694	7,505,574	7,859,053	8,227,737	8,227,737									
Rooms Total	1,616,082	2,963,141	3,547,096	4,917,031	6,095,068	6,841,832	7,166,694	7,505,574	7,859,053	8,227,737	8,227,737									
Food & Beverage (AI)	692,607	42.9%	1,235,315	41.7%	1,438,789	40.6%	1,940,973	39.5%	2,341,950	38.4%	2,559,416	37.4%	2,610,605	36.4%	2,662,817	35.5%	2,716,073	34.6%	2,770,395	33.7%
Food & Beverage (Others)	121,206	7.5%	222,236	7.5%	266,032	7.5%	368,777	7.5%	457,130	7.5%	513,137	7.5%	537,502	7.5%	562,918	7.5%	589,429	7.5%	617,080	7.5%
Food & Beverage Total	813,813	50.4%	1,457,551	49.2%	1,704,821	48.1%	2,309,750	47.0%	2,799,080	45.9%	3,072,554	44.9%	3,148,107	43.9%	3,225,735	43.0%	3,305,502	42.1%	3,387,475	41.2%
Other Revenue	80,804	5.0%	148,157	5.0%	177,355	5.0%	245,852	5.0%	304,753	5.0%	342,092	5.0%	358,335	5.0%	375,279	5.0%	392,953	5.0%	411,387	5.0%
Other Revenue Total	80,804	5.0%	148,157	5.0%	177,355	5.0%	245,852	5.0%	304,753	5.0%	342,092	5.0%	358,335	5.0%	375,279	5.0%	392,953	5.0%	411,387	5.0%
Total Revenue	2,510,700	4,568,849	5,429,272	7,472,633	9,198,902	10,256,478	10,673,136	11,106,587	11,557,508	12,026,599	12,026,599									

Appendix D - Income Statement

INCOME STATEMENT												
YEAR	0	1	2	3	4	5	6	7	8	9	10	
EBITDA		405,921	1,228,231	1,201,406	931,629	1,511,158	1,913,067	2,060,700	2,213,910	2,372,889	2,537,835	
Loan interest		80,500	72,323	53,662	33,652	12,196	-	-	-	-	-	
Depreciation		237,887	237,887	237,887	237,887	237,887	220,887	220,887	220,887	220,887	220,887	
Profit Before Tax		87,534	918,021	909,857	660,090	1,261,075	1,692,180	1,839,812	1,993,023	2,152,002	2,316,948	
Tax (30%)		26,260	275,406	272,957	198,027	378,322	507,654	551,944	597,907	645,601	695,084	
Profit After Tax		61,274	642,615	636,900	462,063	882,752	1,184,526	1,287,869	1,395,116	1,506,401	1,621,863	
Add: Depreciation		237,887	237,887	237,887	237,887	237,887	220,887	220,887	220,887	220,887	220,887	
Net Income		-	299,161	880,502	874,787	699,950	1,120,640	1,405,413	1,508,756	1,616,003	1,727,289	1,842,751

Appendix E - Cash Flow Projections

INCOME STATEMENT											
YEAR	0	1	2	3	4	5	6	7	8	9	10
EBITDA		405,921	1,228,231	1,201,406	931,629	1,511,158	1,913,067	2,060,700	2,213,910	2,372,889	2,537,835
Loan interest		80,500	72,323	53,662	33,652	12,196	-	-	-	-	-
Depreciation		237,887	237,887	237,887	237,887	237,887	220,887	220,887	220,887	220,887	220,887
Profit Before Tax		87,534	918,021	909,857	660,090	1,261,075	1,692,180	1,839,812	1,993,023	2,152,002	2,316,948
Tax (30%)		26,260	275,406	272,957	198,027	378,322	507,654	551,944	597,907	645,601	695,084
Profit After Tax		61,274	642,615	636,900	462,063	882,752	1,184,526	1,287,869	1,395,116	1,506,401	1,621,863
Add: Depreciation		237,887	237,887	237,887	237,887	237,887	220,887	220,887	220,887	220,887	220,887
Net Income		-	299,161	880,502	874,787	699,950	1,120,640	1,405,413	1,508,756	1,616,003	1,727,289