



Middle-East Real Estate and Hospitality Advisors



We are MEREHA

MEREHA is a boutique advisory practice that provides strategic advice and direction throughout the full lifecycle of the hospitality sector from acquisition, development, operations, asset management and disposal

We provides a unique blend of diversified and in-depth hospitality advice following management experience with leading hotel management, development and asset owning companies that allows us to understand the business from all stakeholder angles

With experience throughout Europe, Middle East, North Africa, Asia and the Americas, we provides a multi-geographical understanding of the hospitality sector and bridges cross border barriers through its offices in Dubai, Miami and Mallorca

In choosing to work with us you will work directly with its leadership team and gain full benefits of a global network and a deep understanding of the hospitality industry





We believe in applying the highest ethical and international standards by providing an unbiased and honest expert advice that allows our clients to make informed decisions to enhance asset values

“

“MEREHA has proved to very knowledgeable in the hospitality field and provide efficient, timely and accurate advice to us in defining the overall hospitality strategy for the subject development.”

”

Dora Mocsinka

BCG

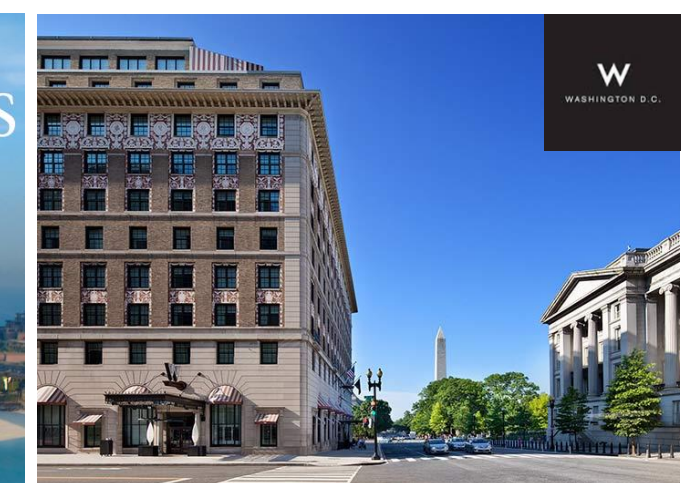
THE BOSTON CONSULTING GROUP



MEREHA Experience

Operation – Asset Management – Strategy

- Atlantis the Palm Dubai, UAE
- Raffles Singapore, Singapore
- Royal Monceau Paris, France
- Mandarin Oriental, New York, USA
- Kempinski Mall of the Emirates, Dubai, UAE
- W Washington DC, Washington, USA
- Grand Hotel Stockholm, Sweden
- Hotel Eden Au Lac, Zurich, Switzerland
- Hotel Schweizerhof Bern, Switzerland
- 42 Av d'Illena office building Paris, France
- Port Tarraco, Tarragona, Spain
- Melia Hotels International, Spain
- Maia Resort, Seychelles
- Qatari Diar Investment & Development Company
- Majid Al Futtaim Properties
- Ithra Dubai
- Fairmont Raffles Hotels International, Toronto, Canada



MEREHA Experience

Mixed Use Projects – Acquisitions and Development

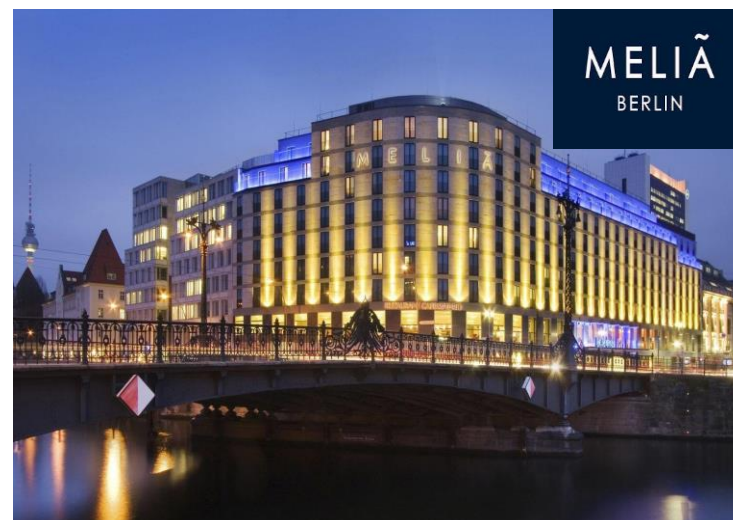
- St Regis Cairo, Egypt
- The Royal Atlantis the Palm Dubai, Dubai, UAE
- City Centre DC, Washington DC, USA
- Al Houara, Tangiers, Morocco
- Tripoli Waterfront, Tripoli, Libya
- Sharm El Sheikh development
- Lusail City, Doha, Qatar
- Burgenstock Resort, Luzern, Switzerland
- Plavi Horizonti, Tivat, Montenegro
- Sea Pearl Atakoy, Istanbul, Turkey
- Cayo Largo Resort, Cayo Largo, Cuba
- Ras Al Hadd Resort, Oman
- Diar Dushanbe, Tajikistan
- East Village, London, UK
- Chelsea Barracks
- Deira Enrichment project
- One Zabeel



MEREHA Experience

Single Asset– Acquisition, Development and Disposal

- Raffles Singapore, Singapore
- Peninsula Paris, France
- Sheraton Mall of the Emirates, Dubai, UAE
- IBIS & Novotel Deira City Centre, Dubai, UAE
- Pullman Deira City Center, Dubai, UAE
- IBIS Hotel and Office, Rigga Rd, Dubai, UAE
- IBIS and Adagio Suites, Al Barsha, Dubai, UAE
- Melia Hotel Luxembourg, Luxembourg
- Melia Hotel Berlin, Germany
- Antantara Tozeur desert resort, Tozeur, Tunisia
- TRYP Oberhausen, Germany
- Westin & Le Meridien, Bahrain City Centre
- Kempinski the Wave, Oman
- Shangri La, Dubai, UAE Hotel
- Schweizerhof, Bern, Switzerland
- Hotel Royal Savoy, Lausanne, Switzerland
- Gallia Hotel, Milano
- Raffles Le Royal Monceau
- Atlantis staff accommodation



LEADERSHIP TEAM





Fredrik Jonsson, MRICS - Managing Partner

With over 20 years of hands on operating experience Fredrik has worked for sovereign backed asset owners, blue chip development companies, international hotel operators and independent hotels that has given him the ability to truly have a global understanding of all angles of the real estate lifecycle, both at an asset as well as corporate levels, with a special focus on hospitality.

Prior to establishing MEREHA Fredrik was a Senior Vice President of Investment Corporation of Dubai and Head of Asset Management Hospitality. In this capacity he established and lead the asset management function for the hospitality division with oversight of a portfolio of 2.200 keys with a value of US\$ 2.5bn, including Atlantis the Palm Dubai, Mandarin Oriental New York, and W Washington DC. In addition, he had oversight of the strategic implementation and development of 10 pipeline hotels with approximately 2.500 keys in Dubai. He was the Group General Manager for the iconic Royal Atlantis Resort and Residence project on Palm Jumeirah where he led the strategic implementation of the project and oversaw the project governance.

Prior to joining Investment Corporation of Dubai he held the position of Director Operations - Asset Management at Qatari Diar where he was responsible for managing the company's asset management activities across all asset classes whilst in addition, managing its hospitality division. Qatari Diar's portfolio, at the time, included 49 projects under development and operation in 29 countries around the world with a combined value of over US\$35 billion. His responsibilities also included management of the company's 40% shareholding in Fairmont Raffles Hotels International (FRHI) where he represented Qatari Diar's interest as a member of the board as well as committee member.

Before moving to Qatar he was based in Dubai occupying the role of General Manager Development-Hospitality at Majid Al Futtaim Properties overseeing land acquisitions and development activities for its hospitality division across GCC and the Levant and with Melia Hotels International where he was based out of Spain and responsible for the groups development activities across Europe Middle East and North Africa. He has structured and negotiated numerous hotel management, lease, franchise and license agreements with most major hotel brands, directly negotiated and led teams to conclude asset and land acquisitions and has led development teams for both mixed used and stand-alone hospitality assets.

Fredrik is an experienced board and committee member following appointments at international level, both for operating and property companies. Current associations include: Board Member of Gulf Film, Board Member of Milcon Gulf, Advisory Board Member of Sanad Capital, Advisory Board Member of Hotel Asset Management Association (HAMA) Middle Eastern Chapter. He holds an MBA with Instituto the Empresa in Spain, a degree from Swiss School of Hotel and Tourism Management in Switzerland as well as Certificates in hotel investment, asset management and revenue management from Cornell University in the US and is a certified RICS surveyor. He is fluent in English, Spanish, German and Swedish languages.

Experience





Harry Johnson – Associate Partner

Harry Johnson brings over three decades of experience in the hotel industry with a focus in asset management, financial management and development. His previous assignments include Chief Officer Asset Management for Omran Tourism Development (OMRAM) Senior Director, Asset Management for Majid Al Futtaim (MAF), Senior Asset Manager for Longwing (Dubai Holdings) as well as a clear track record in Hotel JV Development in Asia.

He has been intimately involved in opening hotels and luxury hospitality focused mixed-use projects in Asia, America and the Middle East. He has also been involved in and led the asset management of significant hotel portfolios. As Chief Asset Management Officer, Harry will bring to the business his experience in the region which goes back over twenty years in all hotel market segments with a solid background in asset management, JV structuring and co-development agreements, hotel sale transactions, development and redevelopment of iconic properties, operator selection, management agreement negotiation and litigation, strategic planning and risk management.

In Dubai, his responsibilities included rebranding of existing properties, asset re-structuring, and development underwriting and termination agreements for Hotels, Restaurants and Mixed Use Developments. Mall and Retail integration and various models of mixed use development has been a focus together with performance maximization.

Mr. Johnson has worked for worldwide hotel chains such as Hilton Hotels International, Holiday Inns Inc., Peninsula Hotels, Langham Hotels and Dubai Holding which owns the majority of Jumeirah Hotel's portfolio including iconic properties such as Bur Al Arab, Emirates Towers, and the Essex House Hotel in New York City.

Experience



THE PENINSULA
HOTELS



His credentials include a major in Hospitality Management and Finance from Manchester University Hollings Faculty after which he was awarded full membership of the Institute of Hospitality.

He is a past president of the HCIMA Hong Kong Chapter, past Member of the Advisory Board of Hong Kong Polytechnic University Hotel School, and Fellow of the Institute of Hospitality.

He is also a Founding Fellow member of the HK Hotel Controllers Association For the Middle East & Africa Johnson is Board member of the most reputable & international non-profit organization HAMA MEA – Hospitality Asset Managers Association



Ludovico Dupré - Associate Partner

Ludovico Dupré is a global hospitality operator, innovator, brand curator and entrepreneur. He has held numerous senior corporate positions in Katara Hospitality, Melia Hotels International, MPg, and the Valentin Hotel Group as well as having founded or co founded MPg Hotels/ Salviatino Collection, Black Bee Hospitality and Virtuateur. Ludovico has worked on over 100 hotel projects, more than 40 property repositioning projects, brand launches and openings as well as the launch of two hotel management companies from the ground up.

As CEO and co founder of Black Bee Hospitality he conceptualised and opened the acclaimed AROUND Lounges brand and opened its flagship in Madrid. He has set up and launched the Murwab Hotel Group for the Qatari Investment Authority hospitality division, and has also been active in asset management of properties managed by brands such as Ritz – Carlton, Starwood, Accor, Fairmont, Raffles, Six Senses, Buddha Bar, Mövenpick, Luxury Collection and Intercontinental Hotel Group. In the Valentin Hotel Group, in which he was Chief Commercial and Development Officer, he led a full company rebranding and restructuring of the commercial function as well as a company wide full strategic repositioning plan.

In 2009 he cofounded Italian luxury hotel group Salviatino Collection with Marcello Pigozzo, former President Asia Pacific of Intercontinental hotels. Ludovico who is the founder Think 22, a hospitality boutique consultancy focused on innovation is currently active as CEO of Virtuatuer a company dedicated to global launch of virtual restaurants. His passion for F&B comes from his time in Melia Hotels International where amongst his various positions at property and corporate level he created and led the FB Research & Development department worldwide. Ludovico has lived in Hong Kong, Moscow, Geneva, Playa del Carmen, St Barts, Algarve, Leeds, London, Glion, Rome, Mallorca, Madrid, Brussels and Doha amongst others and is comfortable in English, Spanish, French, Italian, and Portuguese.

Ludovico has a Law Degree from Leeds University and holds a Hotel & International Tourism Management Degree from both the Glion Institute of Higher Education and the University of Wales. He also holds a Cornell University E-Certificate in Hotel Real Estate and Asset Management. Ludovico is a Mereha Associate Partner and collaborates on joint projects.

Experience





Ahmer Naushad – Associate Partner

Ahmer Naushad brings 18 years of a globally diverse career in real estate/hospitality strategy, investments, & asset management in major developed markets of the Americas and Europe & the emerging markets of the Middle East, Africa, Asia, Caribbean & Indian Ocean. He has a deep know how of the business from both the operator and ownerships perspective, through successful tenures with companies including Gencom Group, Miral Asset Management, Lehman Brothers, Kingdom Hotels Investment, Trimont Real Estate Advisors, Istithmar World, Majid Al Futtaim Properties, InterContinental Hotels & Hilton.

Whilst Ahmer's core expertise is in real estate/hospitality transactions and asset management, during the last two downturns he earned valuable experience in the various transaction structures, debt/equity workouts, operational and hotel contract restructures and cost containment plans required to preserve and/or revive real estate values.

Prior to joining as an associated partner with Mereha, Ahmer worked with Gencom as the SVP of Investments, responsible for the investment and asset management function of a portfolio including the Fairmont Southampton, Rosewood Bermuda and West Caicos island. He also oversaw the oversight of portfolio growth in the Caribbean and emerging markets. The portfolio entailed luxury full service resorts, branded residences, private residence club, developable land and mixed-use developments.

Ahmer is well versed across various real estate asset classes including full-select service hotels/resort, mixed-use development, serviced apartments, branded and unbranded residential developments, golf courses, shopping mall/retail, student hostels, green field/brown field developments, and F&B/Entertainment establishments.

Experience



He is the managing director of RHA Capital LLC, a Mereha Associate, incorporated in Miami Florida. Ahmer speaks English, German, Hindi and Urdu.

He holds an MBA in Investments from the Washington State University; a BA in Hotel Management from Austria; and post graduate certificate in Real Estate from Cornell University and is a Certified Hotel Asset Management designee



Mike Butterfield – Design Director

Mike Butterfield experiences extends over 30 years in the field of Architectural and Landscape Design. Most recently Mike was leading the design department of Qatari Diar and oversaw a team comprising of Architects, Master Planners, BIM specialists and Interior Designers. Mike has the ability to see and understand the commercial reality within projects without losing sight of the design goals and objectives. During the tenure with Qatari Diar Mike had the responsibility for both single assets as well as mixed used developments and worked closely with the various development teams across multiple jurisdictions and projects including:

- Plavi Horizonte, Tivat Montenegro - Mixed Used Luxury Resorts and Residential Community
- Chelsea Barracks, London UK - Mixed Used Prime Residential Community
- Al Houara, Tangiers Morocco - Mixed Used Resort and Golf Residential Community
- Sharm El Sheikh, Egypt - Mixed Used Resort and Residential Community
- Anantara Tozeur, Tunisia - Luxury Desert Resort Property
- Helenikon, Athens, Greece - Assessment of urban regeneration scheme
- Diar Dushanbe, Tajikistan - Commercial, Retail and Residential led mixed used development

Prior to Qatari Diar Mike spent time with Damac Properties in Dubai as Senior Urban Design Manager and with Halcrow in Abu Dhabi as Senior Landscape Architect and Development Manager.

Mike holds a bachelor degree in Landscape architecture from Leeds Metropolitan University

Experience





OUR EXPERIENCE

MEREHA and its principles has Operated, Developed, Asset Managed, Transacted and Supervised hospitality assets globally



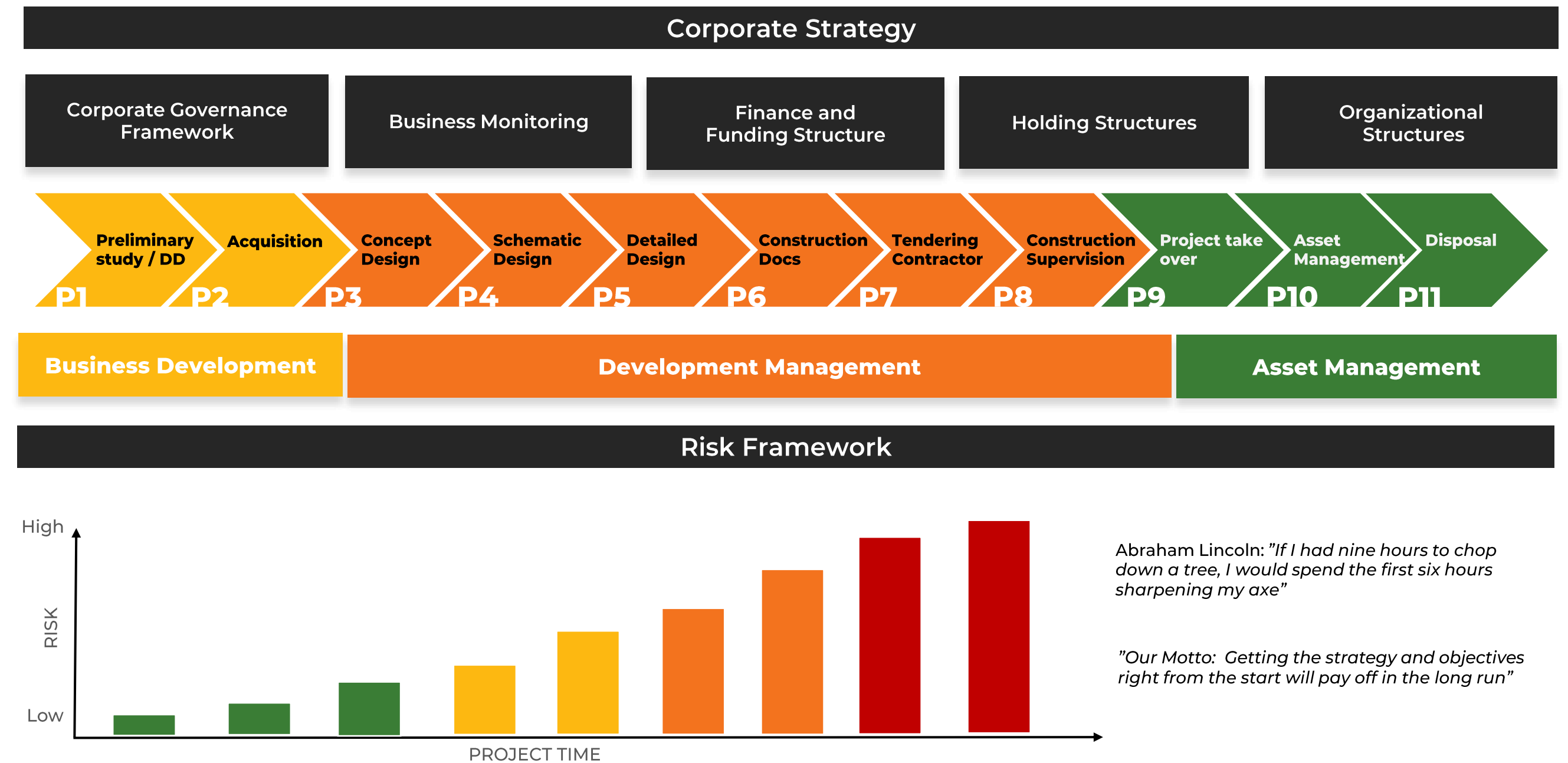
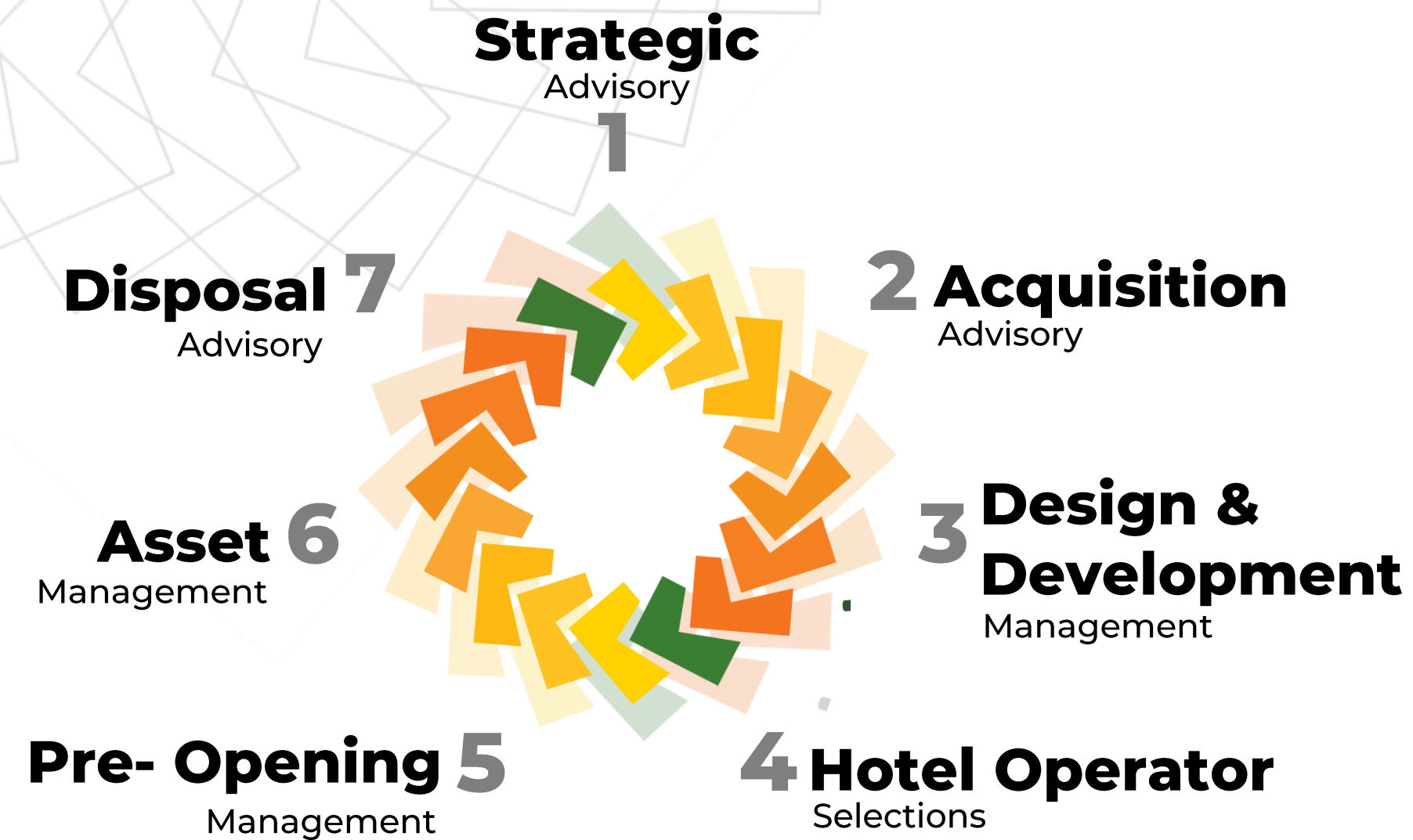
MEREHA - Middle East Real Estate Hospitality Advisors Dubai | Miami | Mallorca



OUR METHODOLOGY AND SERVICES



Full Lifecycle Strategic Advisory





- Advice on portfolio strategy and associated business plans.
- Advice, supervise, monitor and review strategic plans at asset and portfolio level.
- Advice optimal capital structures at asset and portfolio level.
- Advice and review corporate and asset level organizational structures, operating models and governance frameworks.
- Advice on asset or portfolio exit strategies (JV's, fund structure, asset disposals).
- Advice and sourcing of corporate and asset level debt and equity partners.
- Advice and execution of establishing independent hotel management companies.



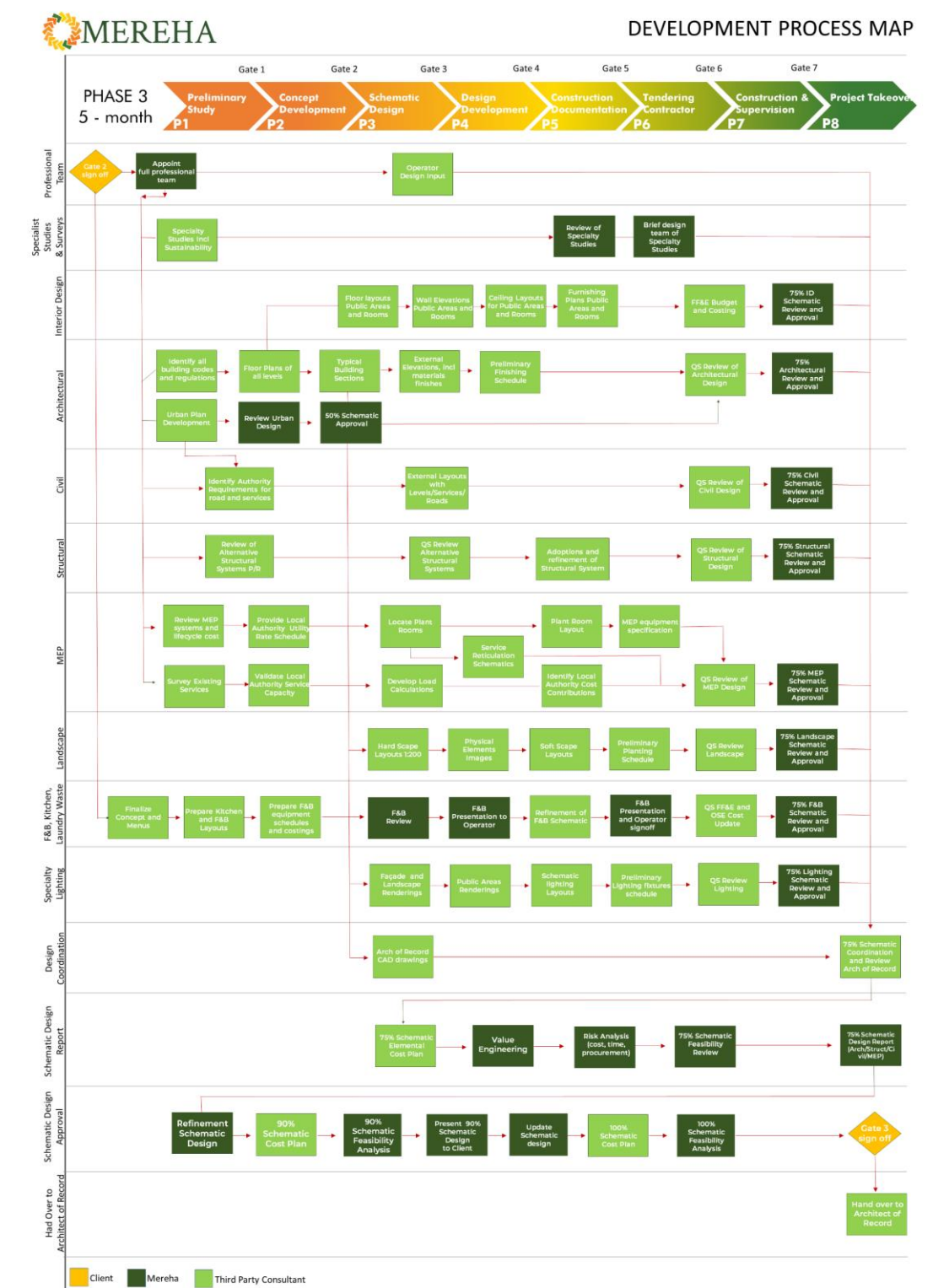


- Advice and definition of acquisition strategies and targets in accordance with clients investment size, return and risk requirements (development and asset targets).
- Advice, identify, and manage due diligence process and deal teams, engage and manage, as applicable and required third party service providers.
- Advice, prepare and review investment financial models and investment memorandums.
- Advice and support in negotiating transactional documents.
- Advice and identify debt sources and equity/development partners.
- Advice and identify suitable operating partners.
- Advice and support in acquisition vehicle structuring.
- Support and manage close out of conditions precedent.
- Non – Executive director services for acquisition vehicle SPV's and Holding Companies.
- Support in identify and implement post acquisition asset integration.

Design & Development Management



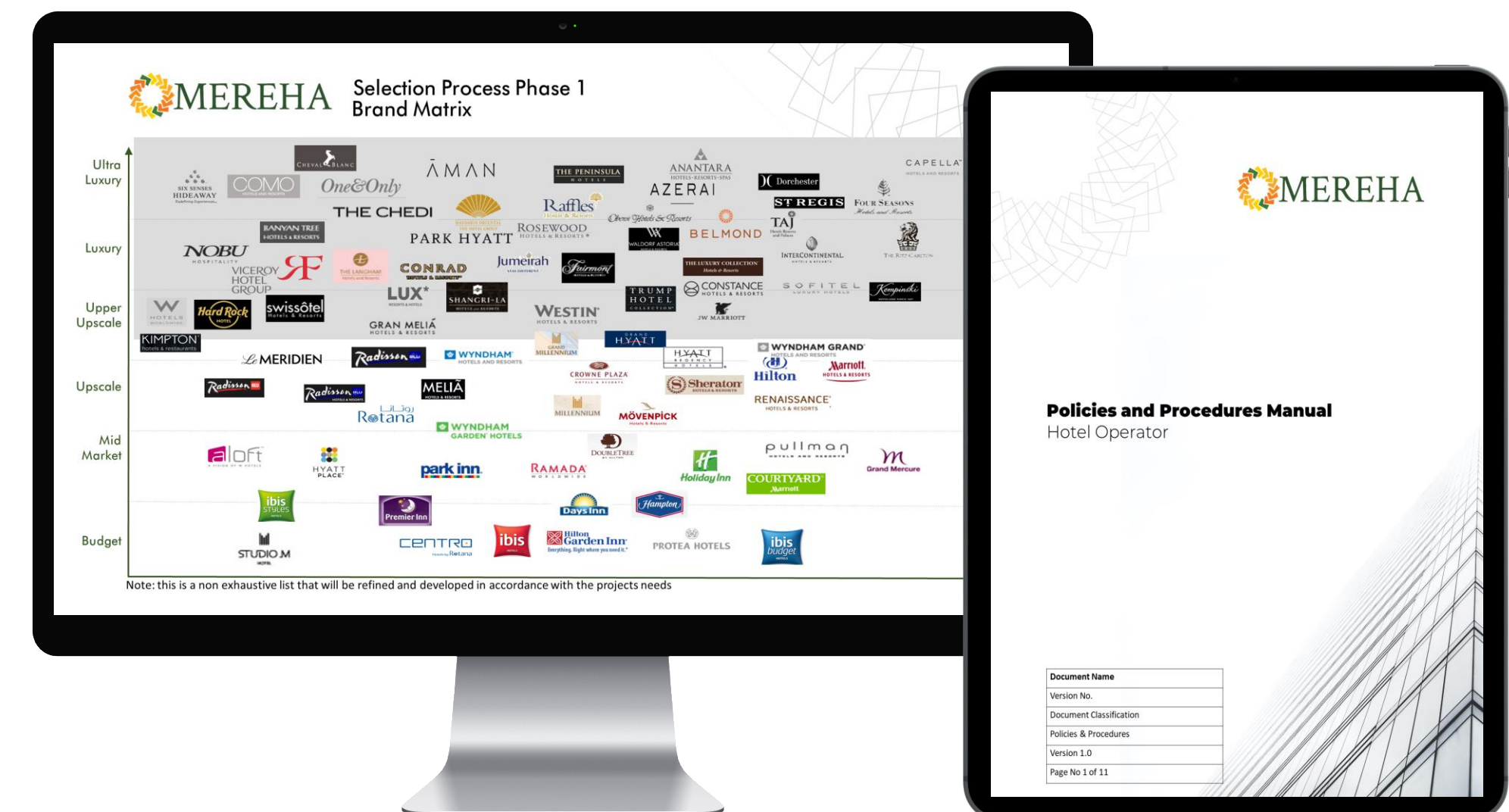
- Adoption of a proven and tested development gateway aimed at ensuring appropriate risk management throughout the development process.
- Definition of development vision and strategy, including formulations of development and design briefs.
- Advice, review and supervise development feasibility studies, development budgets and investment appraisals for internal and external purposes.
- Advice, identify, appoint and manage project consultant teams and development team structures.
- Supervision and management of design documentation aimed at identifying value enhancement opportunities and ensure that operational requirements are met.
- Advice on appropriate holding and capital structures.
- Source and identify debt and equity partners.
- Advice, manage and monitor development and project teams.
- Selection and supervision of contractor.



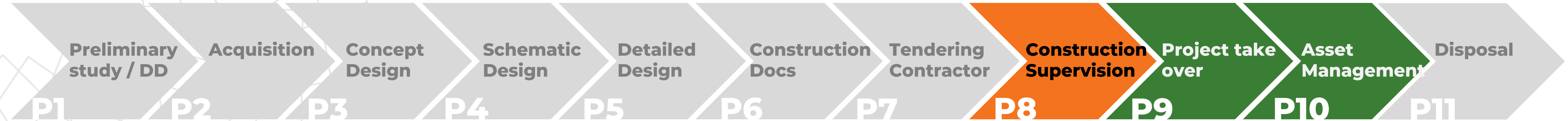
Hotel Operator Selections



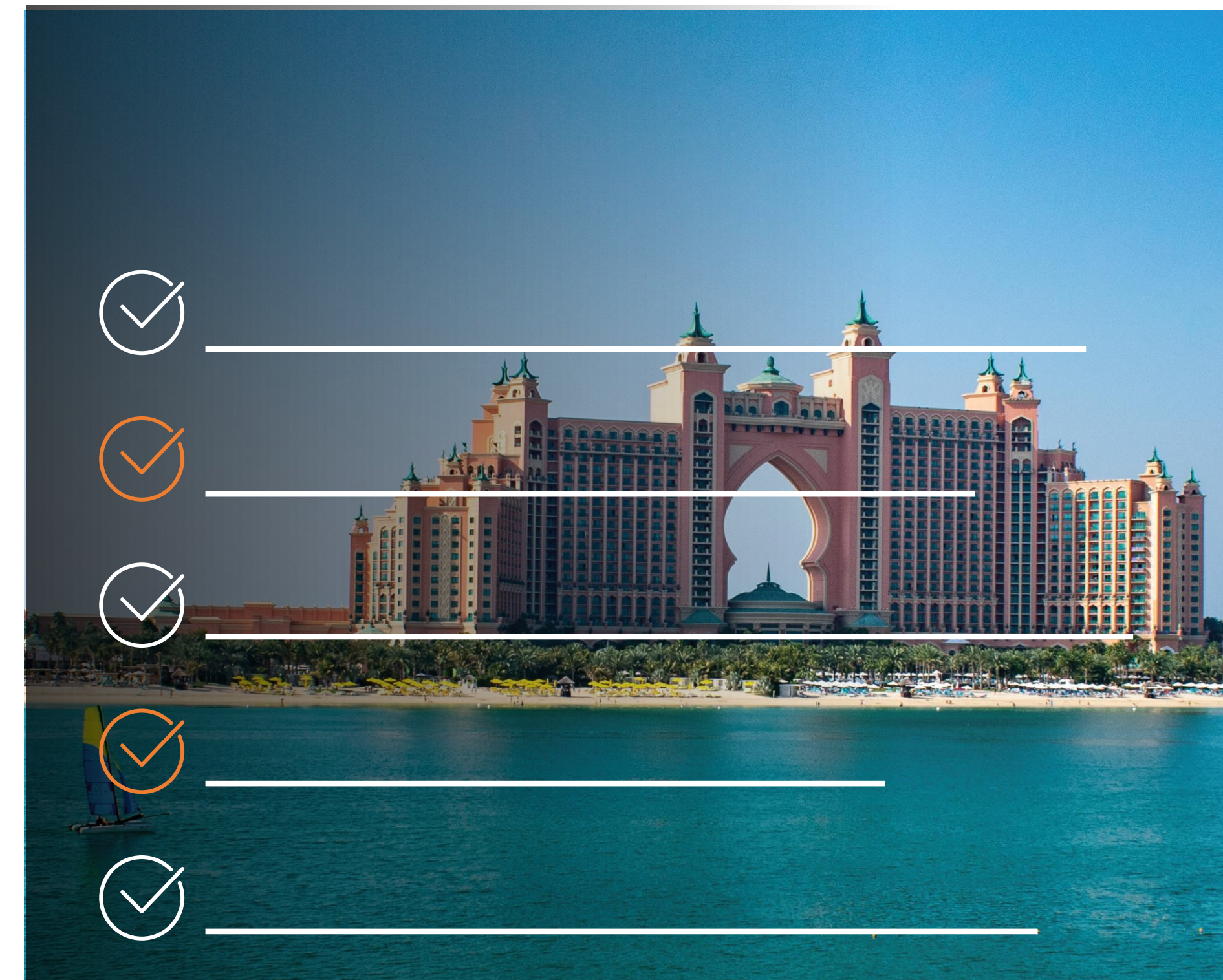
- Adopting our proven and tested policies and procedures for the operator selection process ensures a highly competitive environment that seeks to improve owner protection and to enhance asset value through both commercial and legal negotiations
- Applying the knowledge and experience gained internationally from having successfully negotiated hotel management agreements with multiple international hotel operators we adopt international best practices, tailored to meet our client's requirements in the tendering, negotiating and selection of the right operator for the hotel
- A panel of qualified legal counsels that we have previously engaged can be quickly identified to support the legal negotiations of Hotel Agreements
- We always seek to align the process with the development program to ensure that risks are identified and appropriately managed.



Pre-Opening Management



- Advice and review pre-opening critical path / check list.
- Review, negotiate and advice pre-opening and first year operating budgets.
- Review and advice of FF&E and OSE installations and procurement.
- Advice and support during interview process for proposed key hotel staff.
- Review, monitor and advice in relation to required operating licenses.
- Support and advice during commissioning phase / 'snag list' preparations.
- Advice and support in establishing fixed asset register with appropriate account mapping .
- Ensure contract compliance.





Mereha Services

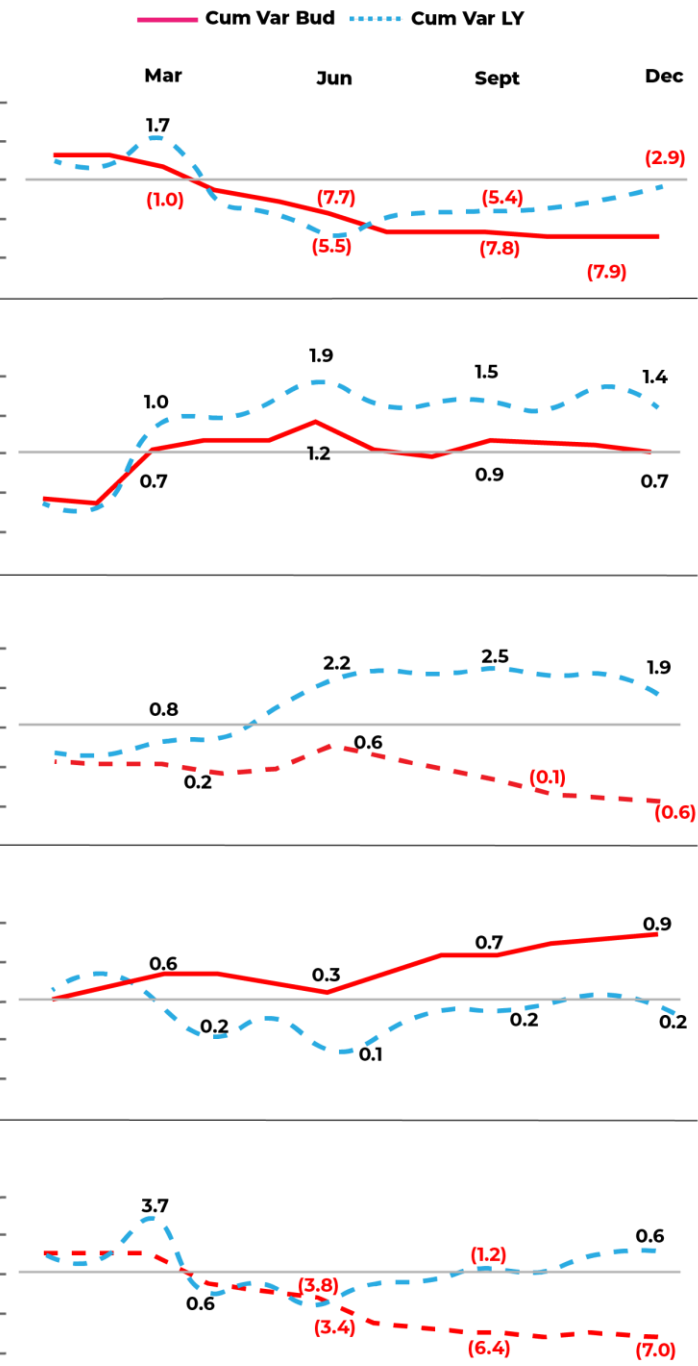
Mereha Methodology

Asset Reporting Value Improvements Asset Preservation

- OPERATIONAL REVIEWS AND REGULAR MANAGEMENT MEETINGS
- LONG TERM STRATEGIC ASSET MANAGEMENT PLANS AND VALUE ENHANCEMENT OPPORTUNITIES
- BUDGET PLANNING AND PERFORMANCE REVIEWS
- CAPITAL EXPENDITURE CONTROL AND MONITORING
- CONTRACT COMPLIANCE ASSESS PRESSURE TO DELIVER
- CASHFLOW MONITORING/DEBT MANAGEMENT /OWNER ACCOUNTING



EBITDA Act Vs. Bud & Act Vs. LY - \$mn





- Advice and development of disposal strategies in function of the assets strengths, weaknesses and outlook to support our clients in making informed sell vs hold decisions.
- Advice on sell strategy, including advice, identification of and management of suitable and appropriate deal team.
- Advice and supervise the production of compelling marketing materials and investment memorandums for the asset / portfolio.
- Subject to sell strategy, support our clients with the marketing of the asset
- Review and identify potential buyer types and targets
- Advice, support and negotiation of MOU's and sales and purchase agreements ("SPA's")
- Support in closing out post closing conditions precedents





Contact us.

Address:
Emirates Towers, Level 41
Sheikh Zayed Road
PO Box 31303
Dubai
United Arab Emirates
Tel: +971 (04) 4 313 2905
Email: contact@mereha.com
Web: www.mereha.com

