



SANTIAGO PROPERTY DEVELOPERS

hospitality reimagined

THE DUNES SWAKOPMUND

HOTEL
CONFERENCE CENTRE
BESPOKE APARTMENT LIVING

UNESCO WORLD HERITAGE SITE

The Namib Sand Sea

stay calm
keep breathing

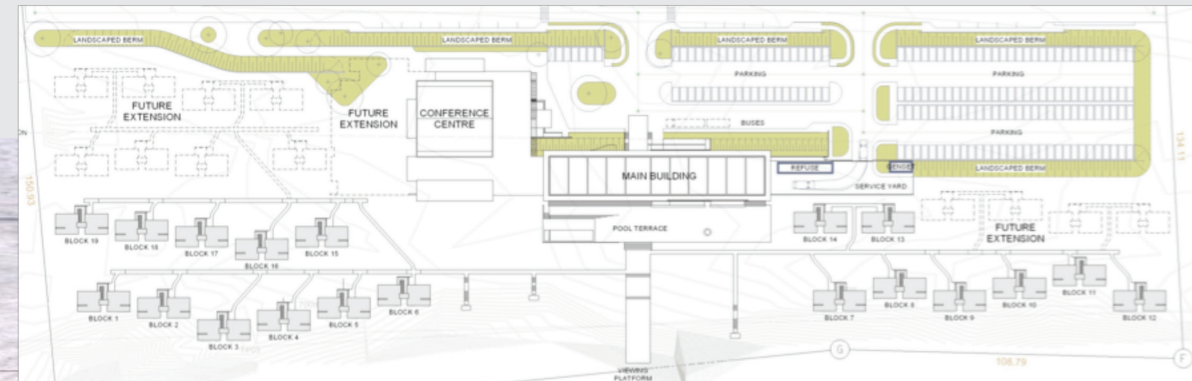
DEVELOPMENT CONCEPT

The **DUNES - Swakopmund**, located where the scorching desert sands along Namibia's west coast meet the frigid waters of the Atlantic Ocean's Skeleton Coast, surrounded by the colossal dunes of the vast and desolate **UNESCO** World Heritage Site, the **Namib Sand Sea**.

The **Dunes - Swakopmund** is located on a seven-hectare rocky outcrop overlooking the Swakop River that offers breath taking views of the Namib Sand Sea's dune belt.

The development comprises of the 100-room Hotel + Conference Centre as well as bespoke residential apartments. The design maximises the site's vistas, which are visible from every one of the hotel's 100 bedrooms and communal areas. In addition, the Conference Centre's main hall and break-away rooms have been designed with the vistas of landscape in mind.

The **DUNES - Swakopmund** will be managed by **Valor Hospitality** and operate under the **IHG Vignette** brand via a franchise agreement with **IHG**.

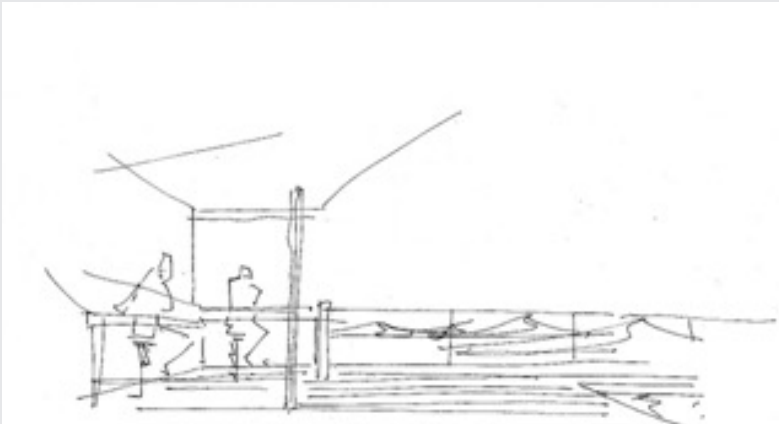


4 KEY - UNIT

FINANCIAL

Total Development Costs : N\$ 516 mm

The totality of development costs inclusive of land costs; service costs; construction costs; consultant fees; FF&E & SO&E costs.



70 : 30
Debt : Equity

20.01 %
Project IRR

31.52 %
Equity IRR

12 years
Debt Term

1.74
Average DSCR

2.31
Profitability Index

12 %
Debt Interest Rate

15.93 %
Project MIRR

22.28 %
Equity MIRR

DEVELOPMENT BUDGET

Estimated Development Costs	
Estimated building costs including FF&E + SO&E's	N\$ 346 MM
Escalation	N\$ 19 MM
Contingencies	N\$ 24 MM
Professional fees	N\$ 45 MM
Land; project mgmt; legal + dev	N\$ 79 MM
Capital fees	N\$ 10 MM

Construction Areas + Costs / Area	
hotel construction area	6,400 m²
conferencing construction area	3,125 m²
hotel costs / square meter	N\$ 39 K
conferencing costs / square meter	N\$ 22 K
cost / key	N\$ 2.5 MM

NAMIBIA MACRO HOSPITALITY MARKET

2023 YTD actuals, YoY % change (STR)

Namibia has followed the common global trend with occupancy trailing pre-pandemic comparables and ADR solidly ahead of the pace. When switching the perspective to year-over-year change, growth has normalized recently after coming in at substantial percentages earlier this year in comparison with pandemic-affected periods in 2022.

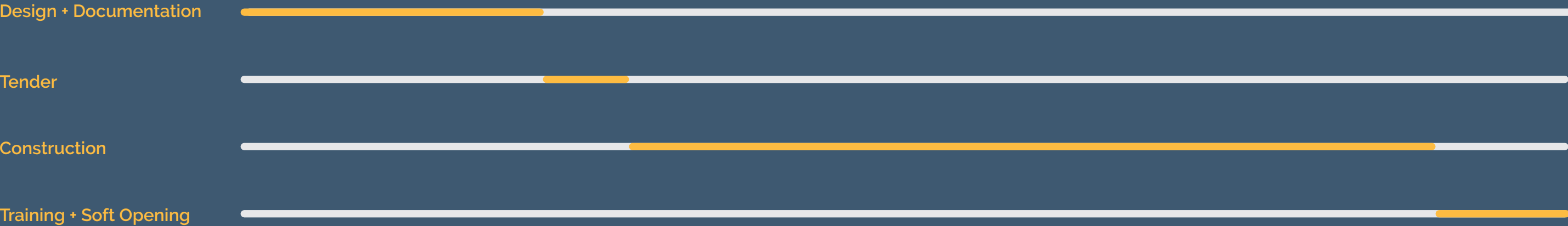
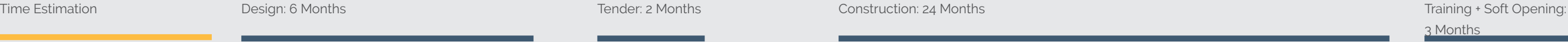


COASTAL HOSPITALITY MARKET

CURRENT	FUTURE
<p>Swakopmund and Walvis Bay have closely followed Windhoek in terms of occupancy rates albeit with lower ADR'S and RevPAR's due to the abundance of guest houses and unbranded midscale hotel offerings catering to the already buoyant tourism market.</p> <p>The branded offerings are either local or regional brands catering to the entry level premium market. The current source market is tourism based.</p>	<p>The arrival of proven offshore hydrocarbon exploration successes by the oil majors, an increase in uranium mining, and the expansion of Walvis Bay's port as part of the SADC Gateway will result in business-derived bed nights exceeding the already significant tourism-based bed nights.</p>
<p>No purpose built conference centre exist at either of the two coastal towns.</p>	<p>The purpose built conference centre, will attract conferencing from the local, regional and global private and public sectors.</p>
<p>No global brands are present at the coast.</p>	<p>The allure of a global brand with well-defined exceptional levels of service and best-in-class FLS standards would entice both the business major and the discerning traveller who want the brand predictability.</p>

PROJECT TIMELINE

Time is money.



THE BRAND



VIGNETTE
COLLECTION

Hotels Inspired by Location History & Architecture

The Vignette Collection is an ensemble of luxury hotels that are unique in their own right, with their own distinct outlook and story to tell. And yet they're all connected by a shared vision.

For those seeking both discovery and purpose

No two stays are the same.

Venture endlessly. This is travel that fulfils all.

Choosing to stay with us is enough to make a difference. Weaving responsibility, community and

Design Development

Hotels unique in their own right, with own distinct outlook and story to tell, but connected by a shared vision.

Be part of it.

Our love for travel brings us all together.

United by a love of travel

Arrive at one of our hotels and you'll be met with its own distinct style and character and with its own complimentary ritual that add a special something to every stay.

Hotels inspired by location, history, architecture

A group of hotels that puts people at the heart of everything they do.





MANAGEMENT PARTNER



Valor Hospitality is a full-service hospitality management company of alternative thinking enthusiasts, driven by excellence and innovation. Valor creates memorable customer experiences and delivers exceptional commercial performance for branded and independent hotels and resorts around the world.

Valor Hospitality's honest, hands-on experience managing branded and independent hotels, resorts and restaurants have received numerous accolades as the 'best of the best' in categories, evidenced by both owner financials, guest reviews and industry recognition. Valor manages full-service, luxury, lifestyle properties and restaurants in major urban and suburban destinations around the globe.

MEET THE **VALOR** PEOPLE



Michael Pownall
Managing Partner

Hotel Management

Asset Management

F&B Management

Marketing



Trish Humby
Business Manager

Hotel Management

Financial Controls

Project Management

Brand Management



Joep Schoof
Director of Operations

Hotel Management

Asset Management

F&B Management

Revenue Management

IDEAS THAT ELEVATE CONCEPTS.

Setting conscious architectural design

Immersed by the Namib Sand Sea's realm of light perpetual, her wind sculpted forms not to be mimicked, the design language, a homage to the panoramas of the Namib Sand Sea.

OUR COMPETITIVE ADVANTAGE

we pioneered:

- the first hotel along Namibia's coastline operated under a global brand
- the first purpose built MICE facility in Swakopmund or Walvis bay
- the concept of offering bespoke branded apartments





sustainability of form / function + GUEST WELLNESS

threading the individual strands of Conservation, Guest Wellness, Sustainability, Hospitality and Authenticity into a common strand that defines both the built form and the operational processes.

AUTHENTICITY

the cornerstone to an inclusive journey that begins at inception, continues throughout the design process with the selection of sustainable materials and plant to end game Net Zero Carbon on reaching operational lifespan.



EXPERIENCE THE LIVING LAND-

walk at a pace that is relevant to the fauna and flora
take a deep breath

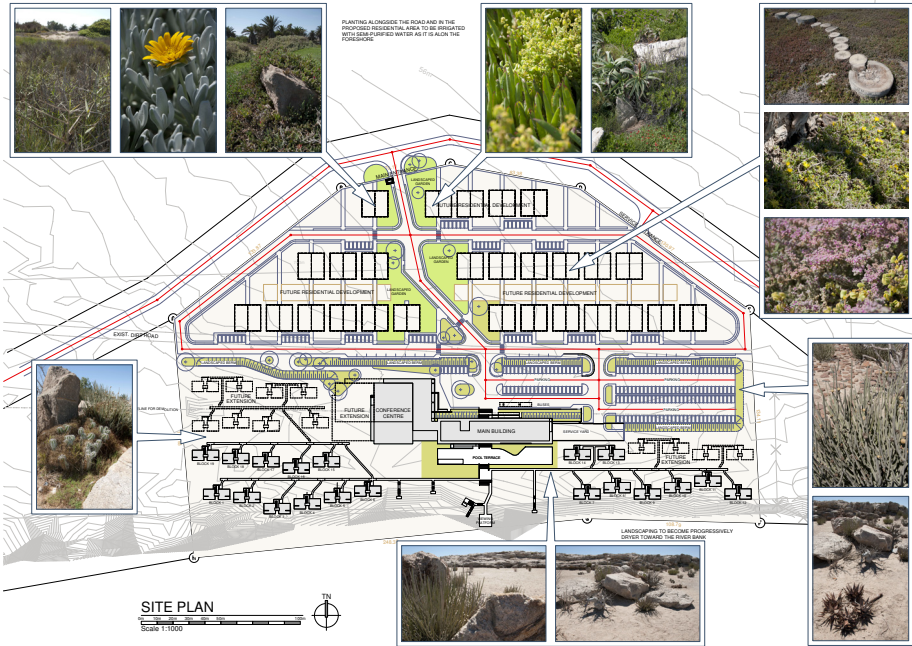
100%

true to the physical and mental wellbeing of our guests

Hospitality

the welcoming of guests with warmth and care, and service as an all encompassing function delivered creatively with an attention to detail both large and small.

SELECTED ELEMENTS

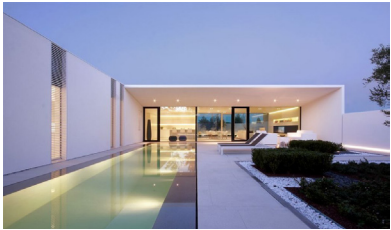


The Dunes - Swakopmund
Hotel + Conferencing
Bespoke Living



The Namib Sand Sea

A design language that speaks to the setting from a perspective of both shape and form while optimising the visual experience from both the vertical and horizontal spheres.





ARCHITECTURE THAT DOES NOT EXPRESS SERENITY
OF PLACE IS AN ERROR, ART IS ANYTHING YOU CAN
GET AWAY WITH.

AFRICANS BELIEVE IN SOMETHING THAT IS DIFFICULT TO RENDER IN ENGLISH. WE CALL IT **UBUNTU - BOTHO**. IT MEANS THE ESSENCE OF BEING HUMAN. YOU KNOW WHEN IT IS THERE AND WHEN IT IS ABSENT. IT SPEAKS ABOUT HUMANENESS, GENTLENESS, **HOSPITALITY**, PUTTING YOURSELF OUT ON BEHALF OF OTHERS, BEING VULNERABLE. IT EMBRACES COMPASSION AND TOUGHNESS. IT RECOGNIZES THAT MY HUMANITY IS BOUND UP IN YOURS, FOR WE CAN ONLY BE HUMAN TOGETHER.

Desmond Tutu



Rodrigo was born in 1969 in Luanda, Angola, but grew up in Namibia, where he attended St. Paul's College in Windhoek. Rodrigo completed his tertiary education with an Honours Degree in Civil Engineering from the University of Edinburgh and is a Professional Engineer registered with the Engineering Council of Namibia. Rodrigo has vast experience working as a professional consulting structural engineer and in the field of civil engineering contracting. Rodrigo worked for several years as the director of a major civil engineering contractor in southern Angola. Rodrigo was until recently a director and shareholder in Safari Hotels, Namibia's largest hospitality and conferencing business. Rodrigo was instrumental in the sale of the Safari Hotels to Kasada Capital Management.





SANTIAGO

property reimagined

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