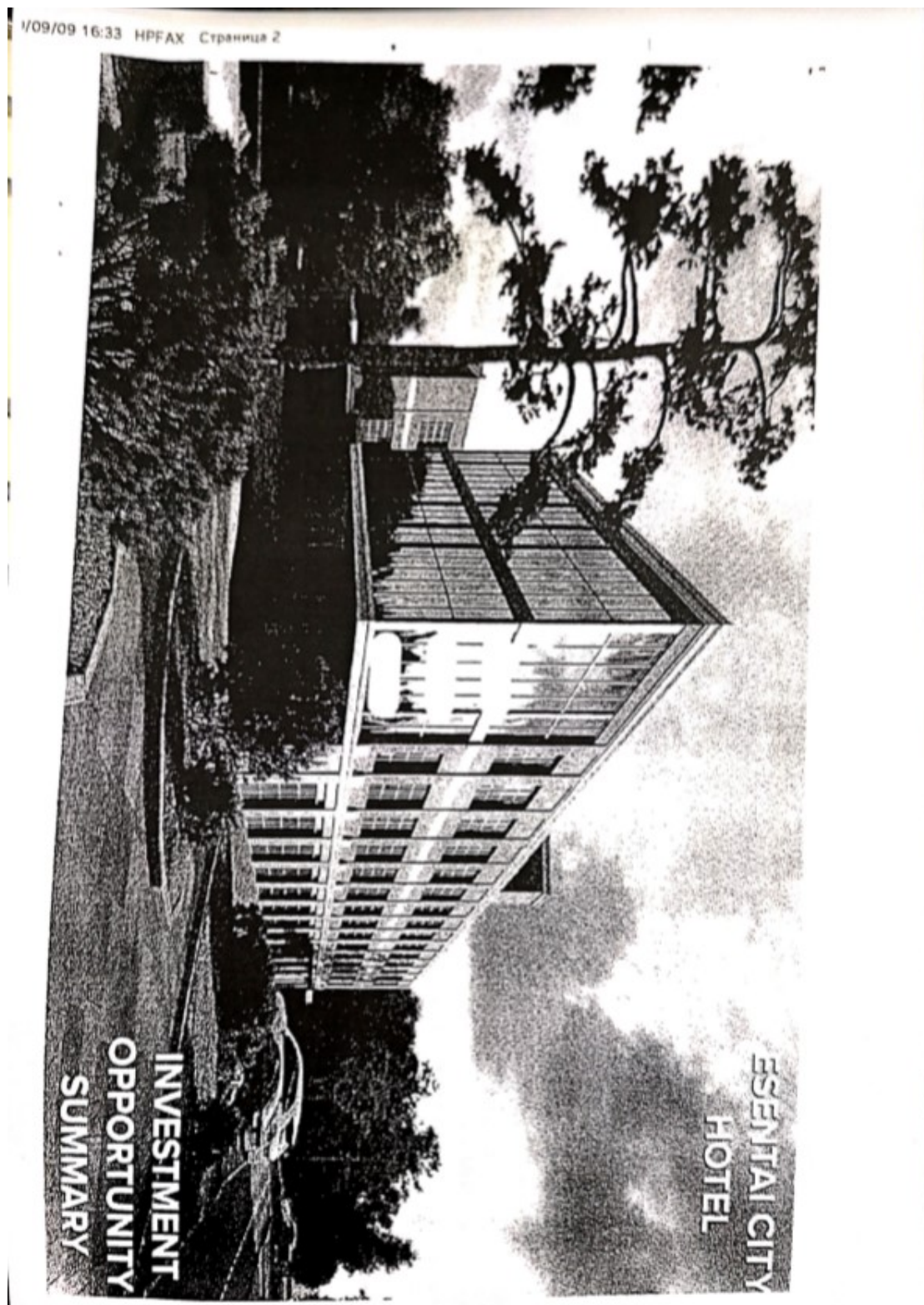


附件

项目信息



AN OPPORTUNITY TO ACQUIRE/FINANCE A UNIQUE BOUTIQUE HOTEL AT CONSTRUCTION STAGE WITH A MASSIVE UCPSIDE POTENTIAL

THE ASSET

• Freehold (0/75 no land)
• GBA 8,250 sqm

• F&B SpA (under lease) 2,440 sqm
• Rooms area 13,500 sqm

- 72 standard rooms
- 48 premium rooms & suites
- Restaurants and bars, banquet hall

- Hotel's SPA/Wellness areas
- Fitness, swimming pool
- Conference, event halls

• Exp. 1st year ADR: US\$ 140, RevPAR: US\$ 70

• Followed by rapid growth of both daily rates and occupancy

• The only hotel within Essential City (developed & managed by Parkside Group) 95,000 sqm of class A offices including a creative industries hub, four attractions, large concert hall, 20+ restaurants, premium shopping mall, retail and satellite infrastructure and facilities in Almaty for events, festivals, SN 1 premium residential complex (no. 1 choice for city-based diplomat & expatriate expats)

• The hotel can be supported and managed by Parkside and Green Kazakhstan's largest premium HoReCa company with nearly 80,000 sqm of class A, including 60,000 active users of P&G's loyalty app deploying big data driven demand management

• The hotel is centrally located in Almaty's most prime district, an institute for business and financial centers, bank HQs, luxury shopping and entertainment, fitness, studios, schools and universities, botanical garden, directly adjacent to a strategic partnership with key organizations including a world-class visitor mall in Almaty, tourism companies, airlines, etc.

- Exp. hotel commissioning: 2H 2021
- Exp. 1st year Net Revenue: US\$ 8.6 mln
- Exp. 1st year EBITDA: US\$ 3.55 mln

• Hotel, room rate: US\$ 2.2/mth

THE DEAL

• Deal structure

• 100% equity take sale / 50% linked to construction schedule completion, construction completion could be cash preferred

• Investment return options for the Essential City Hotel owner(s):

- Dividends starting from 2nd year from the investment date
- Sale of the hotel within 3 years (local and Intl funds, strat. buyers)
- Optional sale and lease back of hotel rooms within first 12-18 months of the investment
 - expected rooms sale proceeds: US\$ 15.2 mln
 - expected resulting lease (interest) cost p.a.: US\$ 1.2 mln

THE SELLER (REMAINING CO-OWNER AND OPERATOR)

• Restaurant/Hospitality/Retail

• Largest (20+) premium restaurants chain in KZ: Almaty, Nur-Sultan, Astana
• Restaurants: bars, hotel, apart hotel, dark kitchens, cigar club
• International/claimed concepts, including Barnaplet (Kazakhstan's only winner in the World's Filly Best Bars, Discoverly), SNEG (Kazakhstan's only winner in Best New Boutique hotel in Asia)

• Development/Construction:

- Essential City (ongoing) – Kazakhstan's largest and most successful premium RE development project (46 hectares; residential 1,500 flats / 297,000 sqm) and class A offices (95,000 sqm); US\$ 0.5 billion in sales; US Government bought 5,000 sqm Other projects: Silverwood apartments (ongoing), Solar Homes eco village (ongoing), Colibri mall, SNEG eco-hotels chain (ongoing) Omit: Architect Bureau, Construction Co, Marketing Agency

HOTEL HAS A PRIME LOCATION - CLOSE TO MAJOR CLASS A BUSINESS CENTERS, SHOPPING AND CULTURE POINTS, NATURE PARKS, SKI RESORTS AND OTHER VISITOR/TOURIST TRAFFIC DRIVERS

Hotel benefits from being an integral part of Esentai City's overall ecosystem: offices employees and apartments residents plus visitors as and from their location amidst concentration of premium business, entertainment, educational, recreational centers.

The most prestigious area for prime development projects

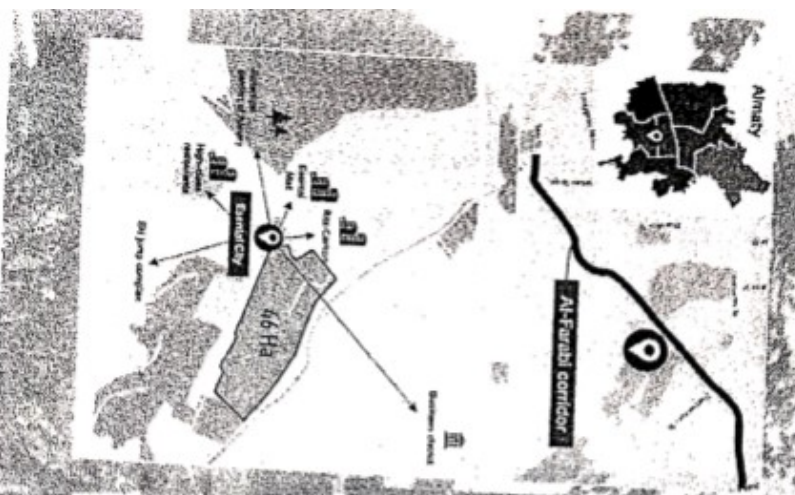
The southern part of Almaty, along Al-Farabi corridor is the most desired area for premium construction projects due to long-established residential and corporate demand in the area, better environmental conditions, existing centers of social gravity and infrastructure

Convenient access to the main transportation arteries

Al-Farabi avenue is the key road connecting eastern and western parts of the city. The avenue has great access to main residential areas, central business district, city's historical center, key universities and schools, and the airport.

Proximity to major business centers and city's centers of gravity (all within 5-10 minutes drive)

- Almaty Central Business District of Almaty: HQs of top five major banks, large international companies
- Esentai Tower business center, Esentai Apartments
- Kazakh National University
- City's prime schools
- Main botanic garden of Almaty, Esentai Park
- Ski Jump complex



ESSENTIAL CITY'S OWN RESIDENTS AND VISITORS DEMAND CONCENTRATION AND PARMIGIANO GROUP'S MARKETING POWER WILL BE AMONG KEY DRIVERS OF THE HOTEL'S DEMAND

Essential City is located in the heart of Almaty, most prime business, entertainment and culture district with highest concentration of offices, demand for purchasing power in Kazakhstan and Central Asia. The hotel will directly benefit from this major demand and broadly from Permigiano Group's marketing power.



ESSENTIAL CITY BUSINESS HUB

- 56 Class A offices (95,000 m²)
- Up to 10,000 employees
- International and local companies will have numbers of visitors partners, clients, staff
- General hub for events/meetings
- Large underground and automatic parking in addition to street parking

CREATIVE INDUSTRIES PARK (CIP)

- CIP – a planned special zone project in partnership with the City Mayor's office
- Vibrant community of creative industries professionals and entrepreneurs (design, architecture, branding, etc.) supported by installed special equipment/services
- AI-focused IT hubs, jazz auditoriums
- City's tourist services hub

BRAND POWER OF PARMIGIANO GROUP

Parmigiano Group has nearly 80,000 premium segment clients across the divisions in key cities in Kazakhstan and is rapidly expanding internationally. Through its proprietary loyalty, mobile app, and digital and stable media capabilities, the Group has direct digital connectivity with its clients and has a track record of very successful customer data based demand stimulation and marketing. Parmigiano Group, as the operator of the whole Essential City and specifically the hotel will easily drive demand for the hotel.

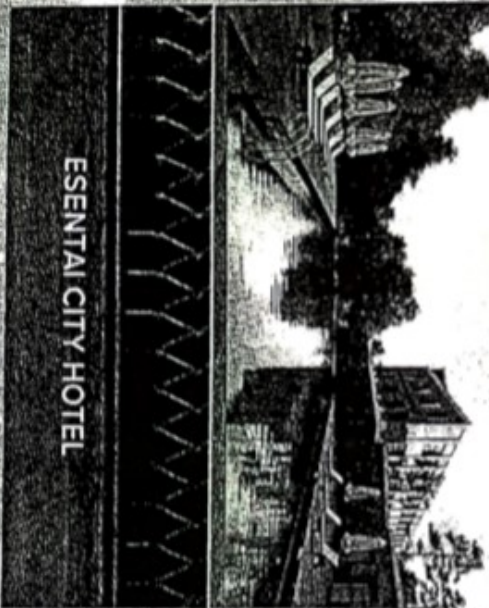
PREMIUM AND LUXURY RESIDENCES CLIENTS

1,300 Premium and luxury apartments with up to 2,000 residents. Many regularly need to host visitors with high standards of comfort/services. Residents and visitors are expected to be regular consumers of the hotel's services, wellness and SPA, outside pool, dining, meeting spaces, etc. Essential City apartments include 50 US Gov support purchased apartments and will be the place of choice for the country's expatriate residents and visitors due to unparalleled level of comfort, security and convenience.

SHOPPING VILLAGE & STREET RETAIL

- 5,000 sqm shopping complex + street retail (stores, 20+ restaurants)
- Up to 10,000+ daily shopping visitors (incl. many tourists)
- 600 seats concert hall with regular events (theatrical, concerts, etc.)
- Kazakhstan's most prestigious private school and kindergarten Naikoy Bully (50+ students) & most other private schools are within 5 minutes drive

ESENTAL CITY HOTEL IS PERFECTLY POSITIONED TO TAKE ADVANTAGE OF THE FAVORABLE HOSPITALITY TRENDS



ESENTAL CITY HOTEL

Over the last decade, Boutique, L. lifestyle and independent hotels have exhibited much faster growth in ADR, RevPar and occupancy than the rest of the industry and the trend will continue as these hotels are better positioned to provide to clients what they most desire.

- A market of strong local travelers so that guests could experience the place and not just the hotel's amenities.
- Unique and luxurious experience that includes providing something that money cannot buy, personalized service, exceeding expectations, something that hotel guests would want to share with their social-media circles.
- Keeping up with customer demand trends and personalization.

Esental City Hotel is uniquely positioned to be the first truly successful professionally run boutique hotel in Armenia, but much broader in Kazakh, Uzb and Central Asia.

As part of Permiano Group brand the hotel will enjoy association with the quality and service well-known to the tens of thousands of clients, including in the hotel's ability to attract large numbers of guests and visitors willing to pay a premium.

Esental City Hotel will be at the heart of the city's most prime and vibrant district attracting both locals and out-of-town visitors looking for the true taste of local life.

- The hotel will rely on the vast expertise and market insights built by the Group over the years in restaurants, hotel management, working with corporate segments and retail customers, with all customer age-groups. The Group knows how to use every square meter of its property to maximize client satisfaction and the hotel investors' returns.
- Permiano Group is a brand known for its focus on well-being lifestyle—a strong trend that Esental City Hotel will build its success on with its unique spa and wellness facilities.
- Permiano Group's projects are known for becoming centers of social gravity, must-visit and loved about. This hotel will be a crown jewel in the Permiano Group's projects family.

ESENTAI CITY HOTEL HAS AN OPTIMAL AREAS STRUCTURE MAXIMIZING GUESTS COMFORT AND SATISFACTION AS WELL AS HOTEL'S RETURNS



HOTEL

5th - 6th floor
• Reception, lobby, hall: 349 sqm
• Restaurant & Bar: 572 sqm

Ground floor

- Banquet hall: 320 sqm
- Reception, lobby, hall: 349 sqm
- Conf. rooms: 106 sqm
- Lobby bar: 135 sqm
- SPA/Wellness area: 303 sqm
- Other: 911 sqm

2nd floor

- Rooms: 756 sqm
- Suits: 129 sqm
- Other: 409 sqm

3rd floor

- Rooms: 736 sqm
- Suits: 159 sqm
- Other: 306 sqm

4th floor

- Suits: 956 sqm
- Other: 306 sqm

5th floor

- Suits: 956 sqm
- Other: 306 sqm

Outdoor

- Swimming pool
- Common area

HIGH LEVEL MARKET ANALYSIS

Almaty's hotel supply is largely concentrated in the mid to lower segment. Over 85% of Almaty hotel market remains uncategorized, and operates under local brands with inconsistent quality. International operators and brands have been entering the market slowly and predominantly in the upscale and luxury segments.

Overall in Kazakhstan there are over 170 thousand hotel beds available of different types of accommodation, which Almaty accounts for nearly 12%. There are over 10 000 hotel rooms in Almaty, including almost 1000 rooms in 5-star hotels and almost 2,000 in 4-star hotels. Presently below are hotels with international operators and brands.

Category	# of hotels
5*	16
4*	16
3*	0
2*	0
Uncat'd & Other	298
Total	298



The Ritz Carlton
 Marriott International
 Opening year: 2013
 Category: 5* Luxury
 # of keys: 145
 Std. Rate: from \$300



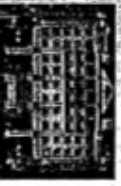
Rahnat palace hotel
 Independent
 Opening year: 1996
 Category: 5* Upscale
 # of keys: 190
 Std. Rate: from \$120



Golden Tulip
 Opening year: 2010
 Category: 5* Upper Upscale
 # of keys: 166
 Std. Rate: from \$70



InterContinental
 JRG
 Opening year: 2006
 Category: 5* Luxury
 # of keys: 277
 Std. Rate: from \$75



Rixos Almaty Hotel
 Rixos Hotels
 Opening year: 2009
 Category: 5* Upper Upscale
 # of keys: 216
 Std. Rate: from \$70



Doubletree by Hilton Almaty
 Hilton Worldwide
 Opening year: 2013
 Category: 5* Upper Upscale
 # of keys: 172
 Std. Rate: from \$120



Novotel
 AccorHotels
 Opening year: 2019
 Category: 4*
 Midscale
 # of keys: 150
 Std. Rate: from \$105



Mercure
 AccorHotels
 Opening year: 2018
 Category: 4*
 Midscale
 # of keys: 117
 Std. Rate: from \$90



Ramada
 Wyndham Hotels
 Opening year: 2015
 Category: 4*
 Midscale
 # of keys: 106
 Std. Rate: from \$105



Holiday Inn
 IHG
 Opening year: 2009
 Category: 4*
 Midscale
 # of keys: 229
 Std. Rate: from \$80

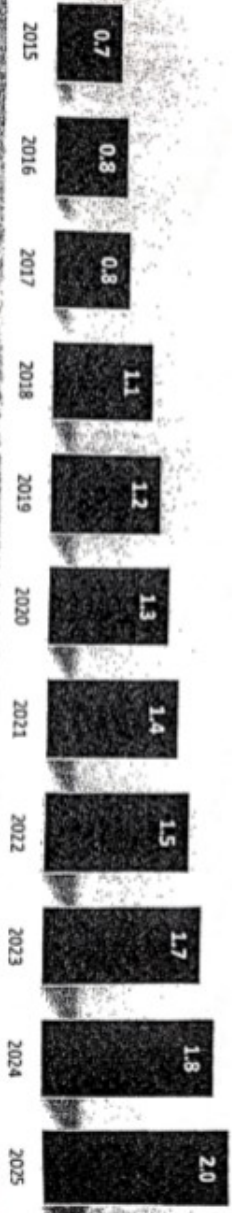
HIGH LEVEL MARKET ANALYSIS

Demand for Almaty hotels is largely driven by business visitors, both local and foreign. Nearly 60% of business visitors have been coming from Europe, North and Middle East. Additionally, there has been a considerable increase in the number of business and non-business tourists from Europe, North America, and the Middle East, Far East and South East Asia.

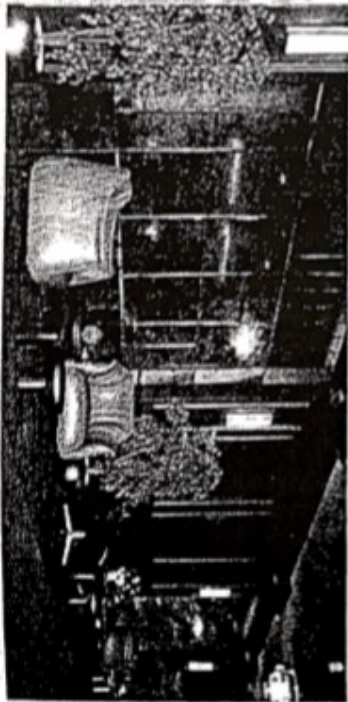
5-star hotels in Almaty, half of all hotels, generate 40% of the city's average occupancy rate. 4-star hotels, 20% of hotels, generate 20% of the city's average occupancy rate. 3-star hotels, 20% of hotels, generate 20% of the city's average occupancy rate. 2-star hotels, 20% of hotels, generate 20% of the city's average occupancy rate. 1-star hotels, 10% of hotels, generate 10% of the city's average occupancy rate.

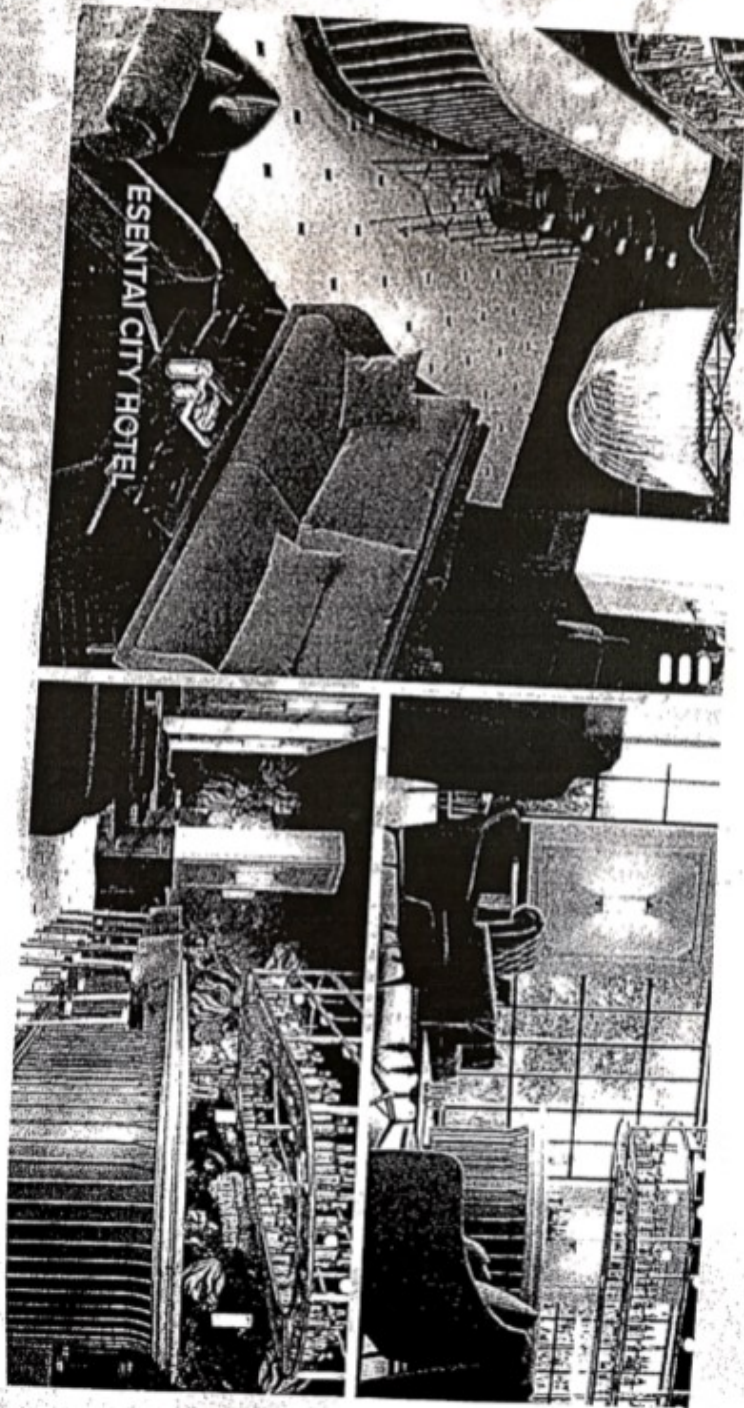
Almaty is Kazakhstan's financial, business and recreational center. Almaty's advantageous geographical location at the foot of the 7,000 meter-high Tengiz Shan mountains, as well as the four districts and districts and seasons create a strong base for year-round tourism. The city hosts Central Asia's largest passenger volume and yet under-developed airport. It is well connected regionally by air, and the city's ground transportation. The city's airport and main visitor facilities, both of which, recently been acquired by an international investor, pending to rapidly expand PAX capacity.

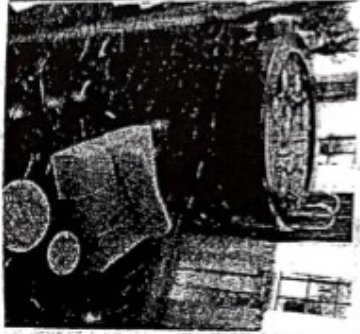
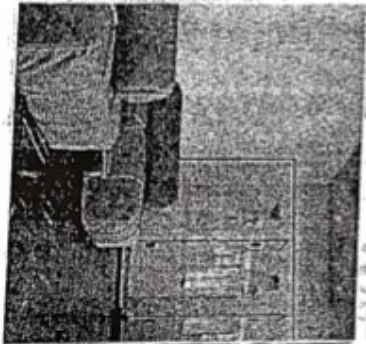
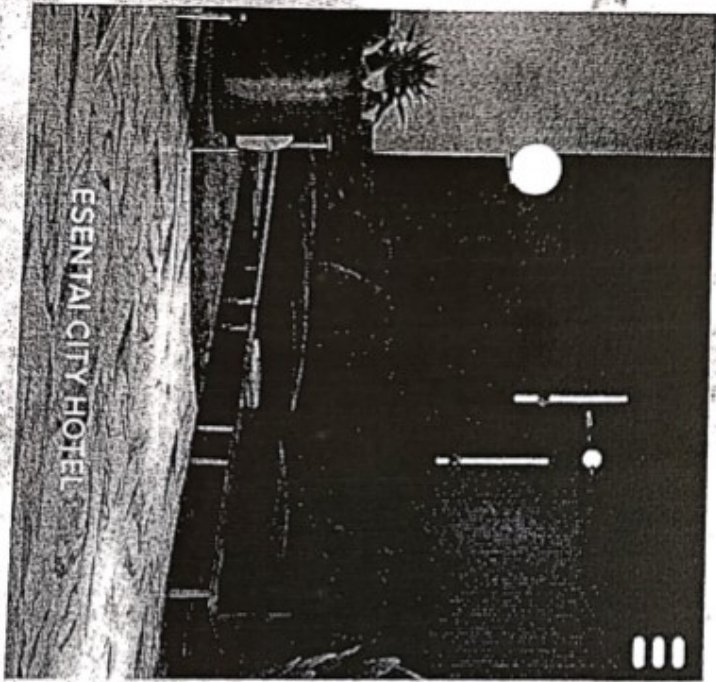
Forecasted number of incoming visitors in Almaty 2019-2025 (million people)

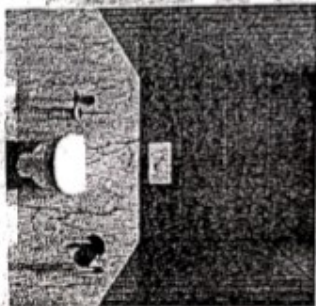
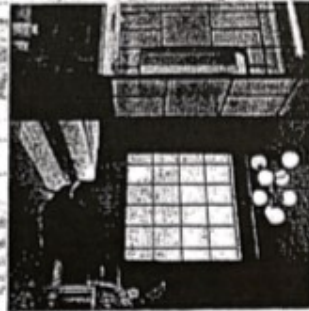
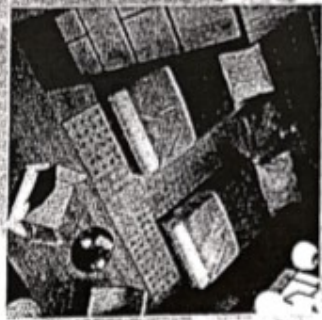
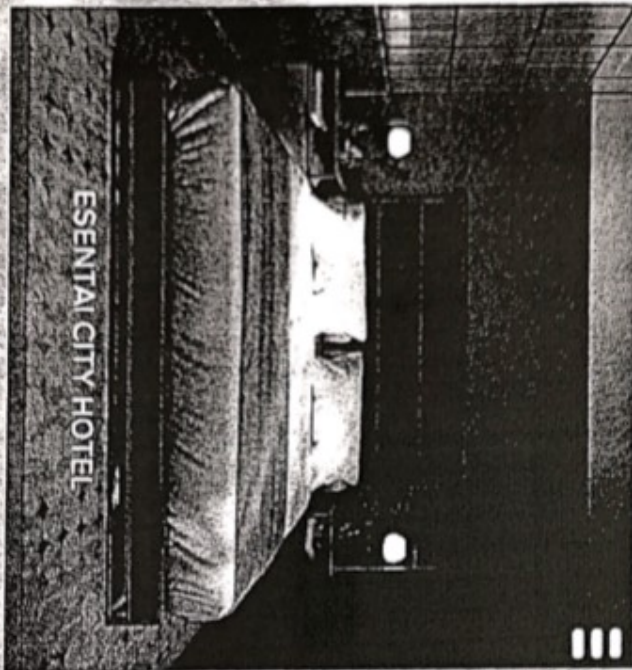


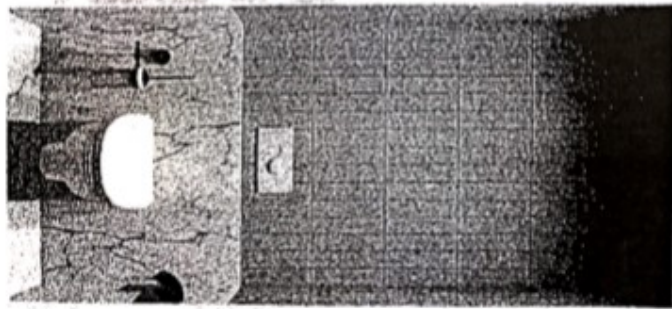
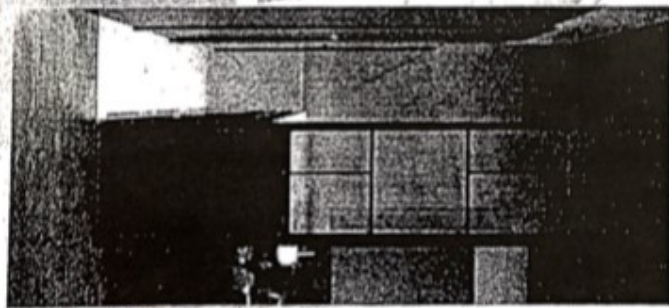
Source: National Statistical Center of the Republic of Kazakhstan
 COVID-19 impact is expected to be 0.2M starting with 2021, impact is expected to return on pre-COVID-19 track













**ESENTAL CITY
HOTEL**

ALMAS ABDUGARRAROV

+7 777 240 2222

almas@av-architects.com

KONSTANTIN YELISEYEV

+7 701 745 2005

konstantin@av-architects.com