

nāmas

T U L U M

By

RUMBA

HOSPITALITY

MX.

# INTRODUCTION

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- Being the interest of VALMAN to identify the best operation solution for the NAMAS Project and being the interest of Rumba Hospitality to analyze possible growth opportunities for its portfolio of assets under management, we present this document as a proposal for operation of NAMAS Project as a high standard condohotel.
- The document contains the following information: (i) Rumba Hospitality, (ii) Product Analysis, (iii) ADR & Occupancy Support, (iv) Project Business Plan – Estimated ROI
- Rumba Hospitality is made up of a large professional team with more than 15 years of experience in condo hotels management. We have experience in the Riviera Maya where we currently operate a portfolio of 520 bedrooms with an estimated value of USD 70 million.

# INDEX

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- A** Rumba Hospitality

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- B** Product Analysis

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- C** ADR & Occupancy Support

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- D** Project Business Plan

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RUMBA HOSPITALITY

CONDOHOTEL CONCEPTS, DEVELOPMENT AND MANAGEMENT

A

RUMBA  
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MX.

## ABOUT US

Formed by a specialized team with more than fifteen years of experience in hotel management and condominium operation, Rumba Hospitality is committed to excellence in guest service and transparent, professional and honest management towards property owners.

We create HOSPITALITY concepts, from branding to interior design, operating management and property administration.

*Rumba Hospitality* appears as a guarantee solution for those owners and investors who are looking for a professional service and an economically-solid project based in delivering the best experiences and revenues.

EXPERIENCE. TRANSPARENCY. VIABILITY.



# A

# BRAND EXPERIENCE

TURNING PROJECTS INTO EXPERIENCES IS WHAT WE DO

The customers of today look for experiences that awaken their senses. They want to live a new story.

At *Rumba Hospitality*, we have developed a **CREATIVE AGENCY** including brand strategy, guest experience and interior design, **focused on designing iconic concepts that connect with the customer through emotions, granting us a competitive advantage in the Rentals market.**

We develop our **Brand personality** through **marketing strategies** which go from graphic design, content creation, communication and social media to the concept itself, **interior design**, **production**, **logistics** and **assembly**.



A PROFESSIONAL AND EXPERIENCED MANAGEMENT IS DETERMINING FOR A PERFECT EXECUTION

### PROPERTY CONFIGURATION

Your property will be listed so that its visibility is always optimal.

### REVENUE MANAGEMENT

Our team updates prices daily. Your bookings will increase and your income as well.

### INTEGRAL RESERVATION MANAGEMENT

We originate and manage all your reservations. 24/7 customer service.

### CHECK-IN / CHECK-OUT

Delivery of keys and face-to-face greetings to guests.

### LAUNDRY

We take care of the linen laundry service management and costs.

### CLEANING

Cleaning your property before, during and after each stay.

### MAINTENANCE

We take care of your department so that it is always in perfect condition.



### F&B SERVICE

High quality healthy food as a complement to a perfect stay.

### GYM & WELLNESS

Gym, massages and spa treatments.

### BEACH CLUB

Guaranteed access and special conditions in our affiliated Beach Club.

### CONCIERGE & GUEST EXPERIENCE

The best services for the guest. Experiences and activities, local guide, transfers, restaurant reservations, etc



### SUSTAINABLE MOBILITY

Bicycles and / or electric scooters for rent available to our guests.

### GASTRONOMY

Enjoy the restaurant service at the hotel. Entrust us your purchase or, if you prefer, enjoy the best cuisine by reserving your private chef at home.

# A

## COMPREHENSIVE INCOME OPERATION

OUR EXPENDITURE SCHEME MAXIMIZES OBTAINING THE HIGHEST POSSIBLE ROI FOR THE OWNER



The only expenses that the property owners incur, apart from the management fee (25%), are those related to their responsibility as owners of their property;

- Supplies: electricity, water and internet.
- HOA fee.
- Replacements and repairs – CAPEX.
- Property tax and private furniture insurance policy.

THE OWNER DOES NOT PARTICIPATE IN THE RISK OF HOTEL OPERATION AS ALL OPERATING EXPENSES ARE ASSUMED BY THE OPERATOR.



# A

## RUMBA HOSPITALITY vs COMPETITORS

RUMBA HOSPITALITY ASSUMES ALL EXPENSES OF THE HOTEL OPERATION AND IS THE ONLY OPERATOR THAT INCLUDES ALL THESE EXPENSES IN THE FEE OF OPERATION.

Comparative Services Included in the Fee (25%): It is important to highlight the services included by Rumba Hospitality vs other operating companies in Tulum. Where operators seem to include their services within 25% of the operating fee, the reality is that this is not the case.

RUMBA HOSPITALITY

SALARY & BENEFITS OF THE TEAM THAT PROVIDES SERVICE TO THE PROPERTY.	RUMBA HOSPITALITY	COMPETITORS
Management Team	✓	✗
Front desk, hostess, receptionists	✓	✗
Back office: administrative staff, accountants	✓	✗
Housekeeping; head, maids	✓	✗

GOODS AND SERVICES CONTRACTED FOR THE OPERATION OF THE PROPERTY.	RUMBA HOSPITALITY	COMPETITORS
Laundry and cleaning service	✓	✗
Amenities & welcome gifts	✓	✗
Other operative expenses	✓	✗
External profesional fees	✓	✗

# A

## RUMBA HOSPITALITY WARRANTIES

### OPERATOR WARRANTIES

1. COMPETITIVITY	<ul style="list-style-type: none"> <li>• Lowest Administration Fee in the market</li> <li>• Administration Fee includes operating expenses</li> </ul>
2. TRANSPARENCY	<ul style="list-style-type: none"> <li>• Clear quarterly reports</li> <li>• 100% of expenses supported on fiscal invoices</li> </ul>
3. PROFESSIONALISM	<ul style="list-style-type: none"> <li>• 17-year experience in hotel management</li> <li>• Commercial hotel channels with excellent score</li> </ul>

HOSPITALITY



RUMBA



**8.4**  
Very Good  
[Copal Tulum Hotel](#)  
Hotels.com



**4.5** Excelente  
66 opiniones

●●●●○ Ubicación  
 ●●●●● Limpieza  
 ●●●●○ Servicio  
 ●●●●● Calidad/precio

SuperAnfitrión

★ 133 evaluaciones

**8.7** Fabuloso  
333 comentarios

Experiencias de clientes 100% reales

# A

## OPERATING MODELS

TWO ALTERNATIVES WHEN IT COMES TO MARKETING YOUR PROPERTY.

RENTAL POOL	INDEPENDENT OPERATION
Efficiency in the management and diversification of operational risk	Independent property listing, only in specific vacation rental channels.
Access to commercial hotel channels: OTA, bed banks, tour operation, etc.	

ADVANTAGES	DISADVANTAGES
<ul style="list-style-type: none"> <li>Income maximization.</li> <li>Occupancy optimization.</li> <li>Dilution of operational risk.</li> </ul> <p><b>OWNER BENEFITS</b></p> <ul style="list-style-type: none"> <li>20% discount for 30 days of use.</li> <li>500 days booking window for the owner vs 365 for guest in commercial hotel channels (Airbnb, Booking, Expedia and HotelBeds).</li> </ul>	<ul style="list-style-type: none"> <li>Non-Hotel marketing.</li> <li>Cannibalization of the product.</li> <li>ONE advertisement per property.</li> <li>Rigidity when listing inventory.</li> <li>Each unit assumes operational risks on its own.</li> </ul>

### RENTAL POOL VS INDEPENDENT OPERATION

Joint operation of the apartments to transform them into a luxury hotel complex.

- Reason to be: fulfillment of the owner's ROI expectation.
  - Requirement: Homogeneity via furniture package.

# A

# RUMBA HOSPITALITY

THE GROUP IS CURRENTLY OPERATING A TOTAL OF EIGHT PROJECTS.

2019

8 PROJECTS · 520 HOTEL BEDROOMS

2020

5 OPERATING

COPAL

56 apartments

106 bedrooms



WATAL

27 apartments

51 bedrooms



XPERIENCE

41 apartments

41 bedrooms



TULUNA

36 apartments

75 bedrooms



3 LAUNCHING

KUUKUM

19 apartments

35 bedrooms



JADE

56 apartments

56 bedrooms



ATMAN

30 villas

60 bedrooms



CHAAC

96 apartments

96 bedrooms



THE WORK TEAMS ARE FORMED BY PROFESSIONALS WITH RECOGNIZED AND WIDE PROFESSIONAL EXPERIENCE IN ITS RESPECTIVE AREAS

**GONZAGA GIQUEL**  
**FOUNDING PARTNER**  
**MANAGING DIRECTOR**

Gonzaga has been part of the Onix Real Estate team since 2019.

Previously, he worked as a Director managing different assets with more than 400 apartments within the Espahotel Group.

In the same group, he participated as Corporate Development Manager with different projects in charge in Spain and Eastern Europe.

He began his professional career in the financial sector (Private Banking). Gonzaga has a degree in Business Administration and Management from CUNEF.

**BORJA GIQUEL**  
**FOUNDING PARTNER**

Before founding Onix Real Estate, Borja worked in the Transaction Advisory Services area at American Appraisal.

Previously, he developed his professional career at Accuracy, an independent financial advisory firm, where he participated in projects in Mexico, Brazil and Venezuela.

He began his professional career in the Audit and Transaction Advisory Services Department at Deloitte, Madrid.

Borja has a degree in Business Administration and Management from CUNEF.

**MAGALY RAMIREZ**  
**OPERATIONAL AND FINANCIAL**  
**DIRECTOR**

Has joined the Rumba Hospitality team in 2020.

Magaly 16 years of experience in the Hotel Industry in Riviera Maya. She has collaborated as a comptroller in several companies from different industries.

She worked as a Financial Director in Azulik Hotel where she was responsible of the financial planning and control strategy implementation and productive teams developing.

Magaly Certified Public Accountant from Tecnológico de Monterrey.



THE WORK TEAMS ARE FORMED BY PROFESSIONALS WITH RECOGNIZED AND WIDE PROFESSIONAL EXPERIENCE IN ITS RESPECTIVE AREAS

### LAURA FRATTA MARKETING · PR · SMEDIA

Laura joined the Rumba Hospitality team in 2020.

Before embarking on this project, she has developed marketing strategies and creative concepts for various brands with wide international recognition such as Dior, John Paul, First Private Concierge or Publishing Group Deluxe.

Most recently he has held the position of Head of Creative and New Projects in Azulik Tulum.

Laura has a Master in Business Engineering from INSEEC GROUP Paris.

### WENDY PACHECO ADMINISTRATION DIRECTOR

Before joining Onix Real Estate and later Rumba Hospitality, Wendy worked in the Starbucks Group, where she developed her management and leadership skills.

She previously worked at AHRM as a project assistant in the sustainable development department where he actively participated in the development of various procedures and guidelines for proper waste management in hotels.

Wendy has a degree in Business Administration from the University of Quintana Roo.

### DANIEL CASTRO LEGAL DIRECTOR

Daniel has been part of the Onix Real Estate team since 2017.

Previously, he worked for more than twelve years in the real estate sector as a Corporate Lawyer. Managing a successful law firm in the Riviera Maya.

He began his professional career as a Legal Advisor for renowned developers of Real Estate as MG and Gamir Developments.

Daniel is a Corporate Lawyer, specialized in real estate and has a Degree in Law from Sonora University and Master in Corporate Law from Humanitas University.



B

# B

# PRODUCT ANALYSIS

## STUDY OF TYPOLOGIES & FEE ANALYSIS - ADR

The Project consists of 18 departments and 23 operational keys.

Tipology	Departments	Rooms	Keys	Surface
Studio	4	1	1	40.0
Studio Private Pool	2	1	1	82.0
1 BR Balcony Private Pool	3	1	1	82.0
1 BR Jungle Private Pool	1	1	1	125.0
2 BR Villa Private Pool	3	2	1	153.0
2 BR Sunset Private Pool	2	2	2	176.0
3 BR PH Private Pool	2	3	2	167.0
2 BR Villa Private Pool Plus	1	2	2	203.0
<b>TOTAL</b>	<b>18</b>	<b>28</b>	<b>23</b>	<b>2043</b>

## COMMON AREAS AND AMENITIES

- 24/7 Lobby
- 24/7 Security
- Restaurant
- Boutique
- Wellness Area
- Multiple use area
- Sundeck
- Pools

NOTE: This analysis has been made in USD



## FEE ANALYSIS - ADR

For the completion of this analysis, a very significant sample of the existing offer in Tulum has been considered.

The amenities which the Project count with, such as pools, terraces, gym, and the services the project provide, such as 24 hour Front desk/concierge, housekeeping, restaurant/room service, spa & holistic center, associated beach club, sustainable movility, etc., were determining to establish the objective ADR.

Tipology	Alberca	ADR por Departamento
Studio	Without Pool	140.00
Studio Private Pool	With Pool	160.00
1 BR Balcony Private Pool	With Pool	200.00
1 BR Jungle Private Pool	With Pool	210.00
2 BR Villa Private Pool	With Pool	296.00
2 BR Sunset Private Pool	With Pool	316.00
3 BR PH Private Pool	With Pool	412.00
2 BR Villa Private Pool Plus	With Pool	306.00

ADR & OCCUPANCY SUPPORT

C

# C

## SOPORTES ADR's & OCUPACIÓN

SOPORTE DE MERCADO SOBRE EL PLAN DE NEGOCIO PRESENTADO - ADR's & OCUPACIÓN

### SELECCIÓN DE COMPARABLES

- Selected Project comparison based on a triple criteria: (i) proximity, (ii) Medium-high quality, and (iii) Project average size.



Num.	Property Development	Location	Quality
1	Naay	Aldea Zama	High
2	Aluna	Aldea Zama	High
3	Kasa Parota	Aldea Zama	High
4	Central Park	La Veleta	Media
5	Artia Sky Jungle	Aldea Zama	Media
6	Art House	Aldea Zama	Media
7	Copal Tulum	Aldea Zama	High

**A** NAMAS

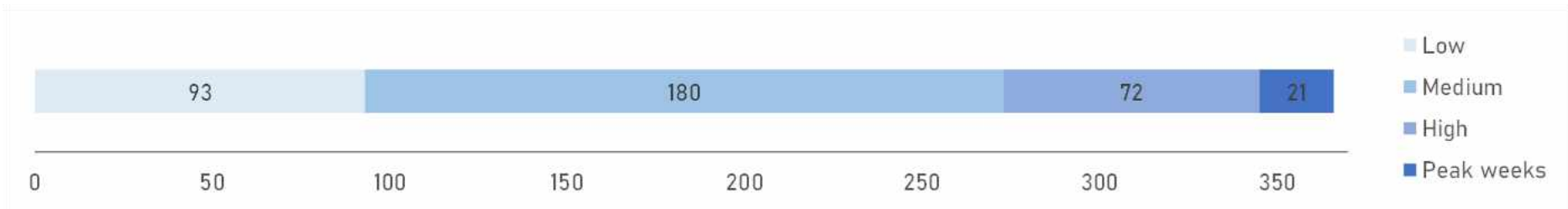
# C

## ADR & OCCUPANCY SUPPORT

### MARKET SUPPORT ON THE PRESENT BUSINESS PLAN - ADR & OCCUPANCY

#### FEE SEGMENTATION BY SEASON (DAYS PER YEAR)

- Days-per-year according to season have a relevant impact on the rates offered



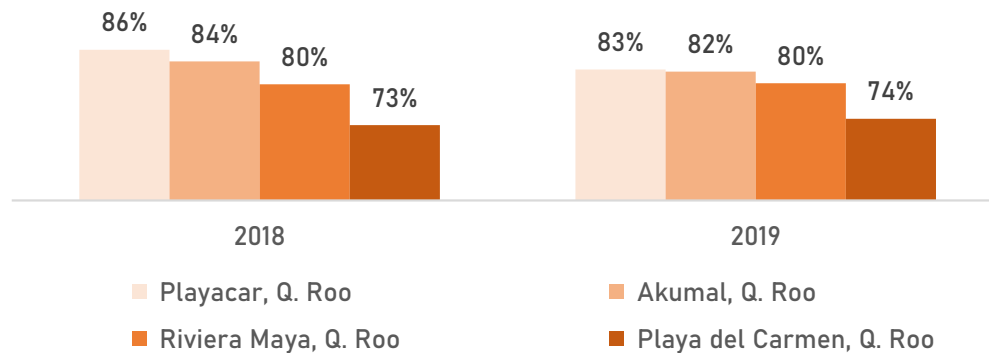
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#### OCCUPANCY EVOLUTION (%)

- Occupancy percentage above 80% in the last 2 years in Quintana Roo<sup>(1)</sup>



*"Quintana Roo tourist destinations are among those with the highest hotel occupancy, according to the most recent report by Datatur, the comprehensive analysis arm of the Federal Tourism Office"*

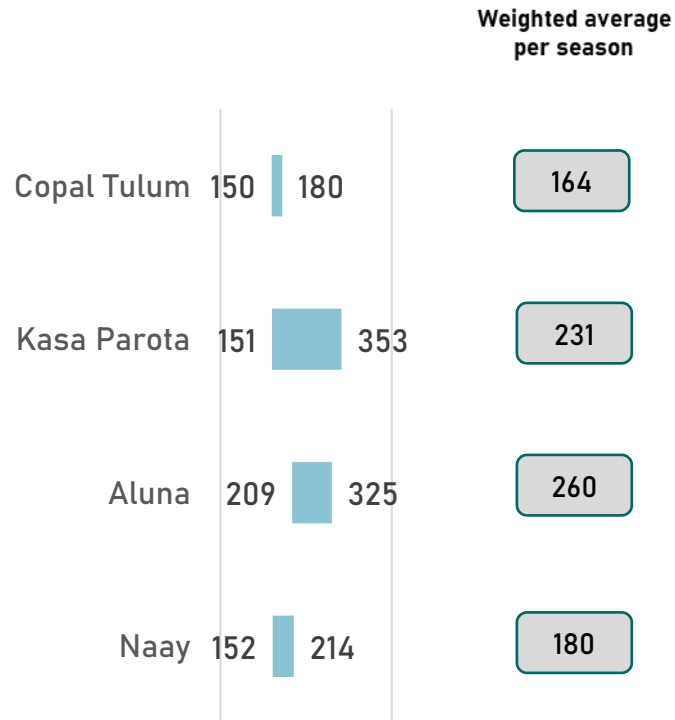
# C

## ADR & OCCUPATION SUPPORT

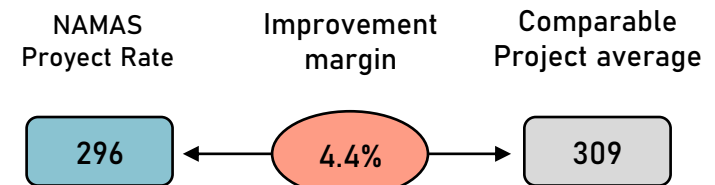
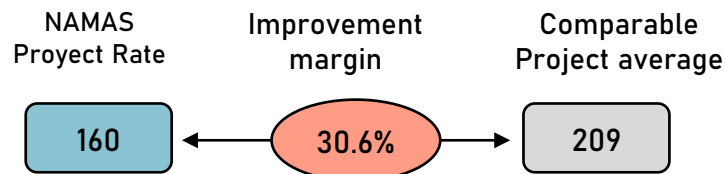
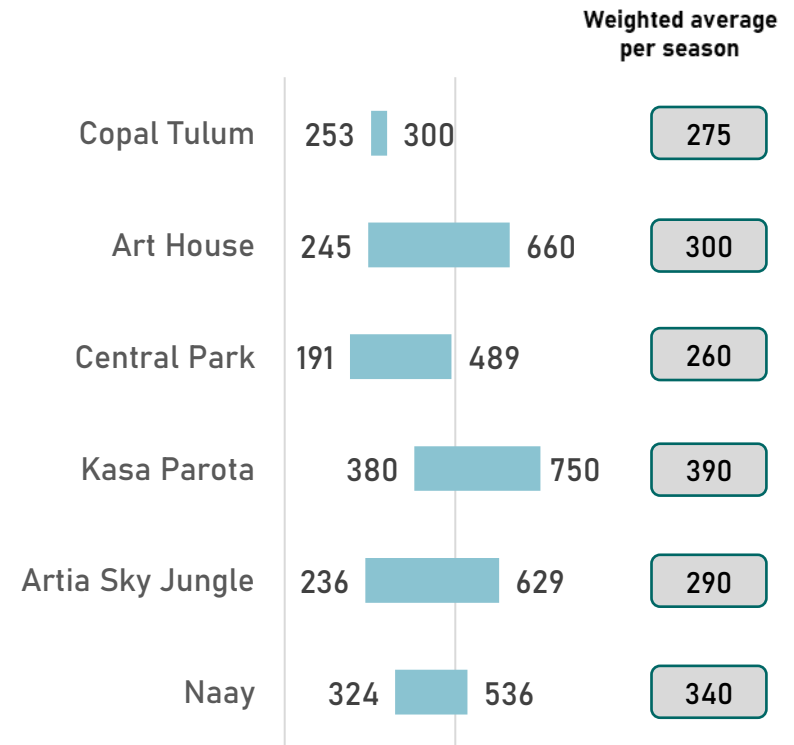
### MARKET SUPPORT ON THE PRESENT BUSINESS PLAN

#### SELECTED PROPERTY DEVELOPMENTS RATES RANGE (ADR in USD)

##### STUDIO / DOUBLE ROOM



##### 2 BEDROOM



RUMBA HOSPITALITY

# PROJECT BUSINESS PLAN

# D

# D

## BUSINESS PLAN – ASSET PROFITABILITY

### PROFITABILITY ANALYSIS OF THE ENTIRE PROJECT

- Below, you can find a 5 year operating projection that in its Base Case would lead to a 8.6% profitability to the owner on the first year and a 13.1% at the end of the fifth year.
- The parameters considered in this Base Case are a 70% occupancy in the first year and a 189 USD price per available key. To the extent that this variables improve, the return data would concequently improve, which, in the operator’s opinion is likely to happen due to the conservative nature of the scenarios considered in this study.
- It should be noted that the present estimation might be affected by the evolution of the COVID-19 contingency that keeps creating great uncertainty worldwide.

NAMAS					
Parameters - Base Case	Year 1	Year 2	Year 3	Year 4	Year 5
Total Keys	23	23	23	23	23
ADR (USD)	189	198	208	218	229
Occupancy (%)	70%	75%	80%	85%	85%
Operating Days	365	365	365	365	365
ROI (%)	8.6%	9.7%	11.0%	12.4%	13.1%

*\*\*The information contained in this report is based on estimations and depends on market variations. This analysis does not commit Rumba Hospitality, who is exempt from any compromise or responsibility in respect of compliance with the projections presented in here.*

## D

## BUSINESS PLAN – ASSET PROFITABILITY

PROFITABILITY ANALYSIS OF THE ENTIRE PROJECT  
SCENARIOS

PROJECT			
Scenarios	Downside Case	Base Case	Upside Case
Total Keys	23	23	23
ADR (USD)	178	189	198
Occupancy (%)	65%	70%	75%
Operating Days	365	365	365
Rental Income	971,382	1,108,870	1,247,479
Rental Management Fee	242,846	277,218	311,870
Lodging tax	29,141	33,266	37,424
Bank commissions	29,141	33,266	37,424
OTA commissions	116,566	133,064	149,697
Private expenses	58,283	66,532	74,849
Maintenance and improvements	19,428	22,177	24,950
Condominium Fee 2 USD/m2/year	56,387	56,387	56,387
Operative Expenses	551,792	621,911	692,601
Profit	419,590	486,960	554,878
Income	43.2%	43.9%	44.5%
Condominium Total Value	5,691,549	5,691,549	5,691,549
Asset Profitability	7.4%	8.6%	9.7%

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## D

## BUSINESS PLAN – ASSET PROFITABILITY

## PROFITABILITY ANALYSIS – 5-YEAR PROJECTION

PROJECT Scenarios	NAMAS Base Case					
CASH FLOW (USD)						
		Year 1	Year 2	Year 3	Year 4	Year 5
Occupancy (%)		70%	75.0%	80.0%	85.0%	85.0%
ADR per Key	5.0%	189	198	208	218	229
Unit cost	(5,691,549)	--	--	--	--	--
Rental Income	--	1,108,870	1,247,479	1,397,176	1,558,725	1,636,661
OTA commissions	--	(133,064)	(149,697)	(167,661)	(187,047)	(196,399)
Lodging tax	--	(33,266)	(37,424)	(41,915)	(46,762)	(49,100)
Condominium expenses	--	(56,387)	(56,387)	(56,387)	(56,387)	(56,387)
Privative expenses	--	(66,532)	(74,849)	(83,831)	(93,523)	(98,200)
Maintenance and improvements	--	(22,177)	(24,950)	(27,944)	(31,174)	(32,733)
Rental Management Fee	--	(277,218)	(311,870)	(349,294)	(389,681)	(409,165)
Bank commissions	--	(33,266)	(37,424)	(41,915)	(46,762)	(49,100)
Rental Flow	--	486,960	554,878	628,230	707,388	745,577
<b>Total Flow</b>	<b>(5,691,549)</b>	<b>486,960</b>	<b>554,878</b>	<b>628,230</b>	<b>707,388</b>	<b>745,577</b>
<i>Accumulated Total Flow</i>	<i>(5,691,549)</i>	<i>(5,204,590)</i>	<i>(4,649,712)</i>	<i>(4,021,482)</i>	<i>(3,314,094)</i>	<i>(2,568,517)</i>
ANNUAL RETURN						
		Year 1	Year 2	Year 3	Year 4	Year 5
Return Of Investment (%)		8.6%	9.7%	11.0%	12.4%	13.1%

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# D

## BUSINESS PLAN – PROFIT SHARE

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### PROFIT SHARE PER UNIT

- The owner participates quarterly in a percentage of the gross operating result of the hotel.
- This percentage is defined by the valuation of each unit in the initial pre-sale list of units according to the valuation of the total units participating in the inventory.
- The table below shows the valuation of each villa in the initial pre-sale list of units, the profit share resulting from this valuation and the free cash flow that would correspond to each unit if the Base Case of the Business Plan were fulfilled.

## D

## BUSINESS PLAN – PROFIT SHARE

## PROFIT SHARE PER UNIT

Unit (Commercial Ref)	Typology	Level/Flor	Total m2	Rooms	List Price (USD)	Participation Share (%)	1st Year Cash Flow (USD)
1	Studio	1	40	1	127,245	2.24%	10,887
2	Studio	1	40	1	127,245	2.24%	10,887
3	Studio	1	40	1	127,245	2.24%	10,887
4	Studio	1	40	1	127,245	2.24%	10,887
5	1 BR Balcony Private Pool	1	82	1	230,710	4.05%	19,739
6	1 BR Balcony Private Pool	1	82	1	230,710	4.05%	19,739
7	1 BR Balcony Private Pool	1	82	1	230,710	4.05%	19,739
8	Studio Private Pool	1	82	1	246,933	4.34%	21,127
9	Studio Private Pool	1	82	1	246,933	4.34%	21,127
10	1 BR Jungle Private Pool	1	125	1	340,366	5.98%	29,121
11	2 BR Villa Private Pool	1	148	2	389,600	6.85%	33,334
12	2 BR Villa Private Pool	1	148	2	389,600	6.85%	33,334
13	2 BR Villa Private Pool	1	163	2	426,600	7.50%	36,499
14	2 BR Sunset Private Pool	2	176	3	479,808	8.43%	41,052
15	2 BR Sunset Private Pool	2	176	3	479,808	8.43%	41,052
16	3 BR PH Private Pool	2	167	2	479,808	8.43%	41,052
17	3 BR PH Private Pool	2	167	2	479,808	8.43%	41,052
18	2 BR Villa Private Pool Plus	2	203	2	531,175	9.33%	45,446
		23	2,043	28	5,691,549	100%	486,960

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