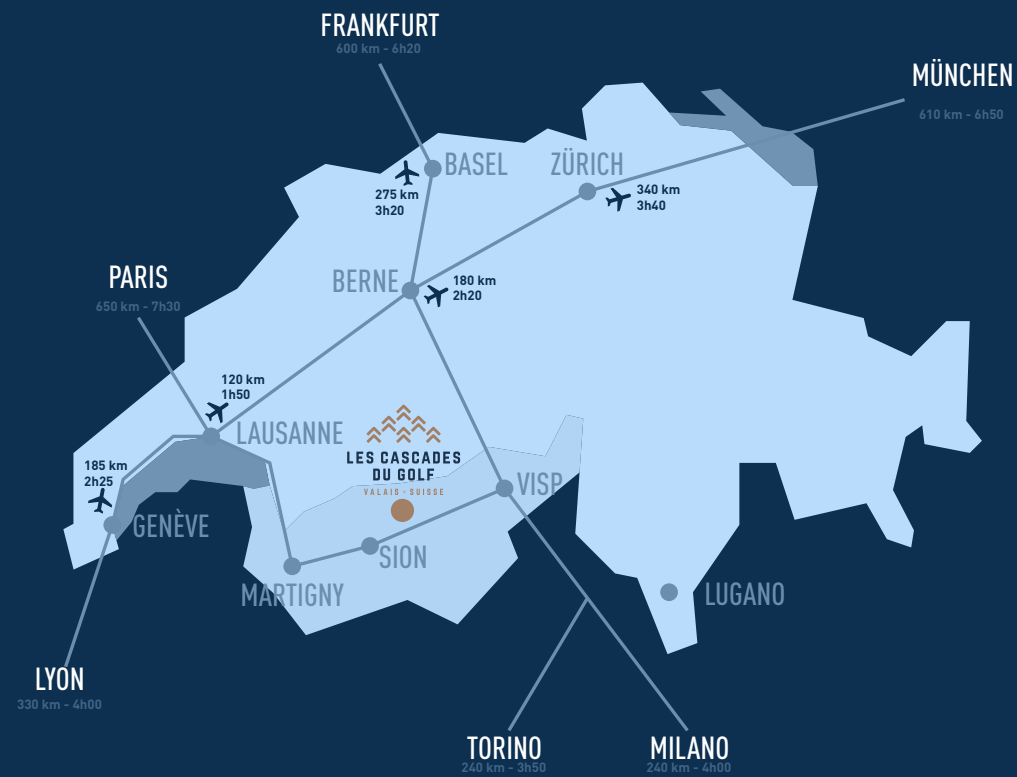


GRANS-MONTANA / LUXURY HOTEL AND RESIDENCES PROJECT



**LES CASCADES  
DU GOLF**

VALAIS × SUISSE



Located on a generously sunny “High Plateau”, overlooking the Rhône Valley at 1,500 m, Crans-Montana is one of the major tourist resorts in Valais. The impressive view of the series of peaks stretching from Bietschhorn to Mont-Blanc, via the Matterhorn, makes it a prime destination.

In 1893, Crans-Montana has seen the opening of its first hotel, and ever since Crans-Montana has become a “trendy chic” resort also known for its purest air in the Swiss Alps.



With its pleasant climate and generous sunshine, Crans-Montana is a destination that allows to live the absolute experience in spring, summer, autumn or winter.



## ASSETS TO DEVELOP AN ACTIVITY ALL YEAR

### A VAST SKI AREA ARENA

*With more than 140 kilometers of ski slopes for all levels, going up to the Plaine-Morte glacier at 3000m altitude, a breathtaking view of the most beautiful peaks of the Valais Alps and high-quality infrastructure.*

### A JEWEL FOR HIKING SKIING

*Whether accompanied by a mountain guide or as part of the Rando Parc, Crans-Montana offers multiple options for ski touring. The Rando Parc is an unique space in the world, designed by ski mountaineering champion Séverine Pont-Combe, multiple winners of the Patrouille des Glaciers, which offers 15 routes suitable for all levels over more than 40 km of marked and secured paths.*





## FULL-SCALE

*The Grandeur Nature area welcomes visitors who wish to recharge their batteries in the heart of the Alps and facing an exceptional panorama.*

## GOLF BY TRADITION

*Thanks to its prestigious Golf-Club and its courses with exceptional views, Crans-Montana has become a popular destination for golf enthusiasts in the Swiss Alps. Two of its courses are located in the heart of the resort and offer breathtaking landscapes over the Rhône Valley.*





## QUALITY FACILITIES

*Additional three golf courses, within 45 minutes (Sion, Siere, Leuk) a historic clubhouse, a high-tech indoor center opened all year round and several practice areas; these are the exceptional facilities offered to golfers from all over the world on the Plateau of Crans-Montana.*

## HOST OF THE OMEGA EUROPEAN MASTERS

*Since 1939, one of the most prestigious tournaments of the PGA European Tour has been held annually in Crans-Montana. Players such as Sergio Garcia, Lee Westwood and Severiano Ballesteros have already won this internationally renowned tournament.*

*Also worth mentioning very well prepared hiking trails.*





## AERIAL VIEW



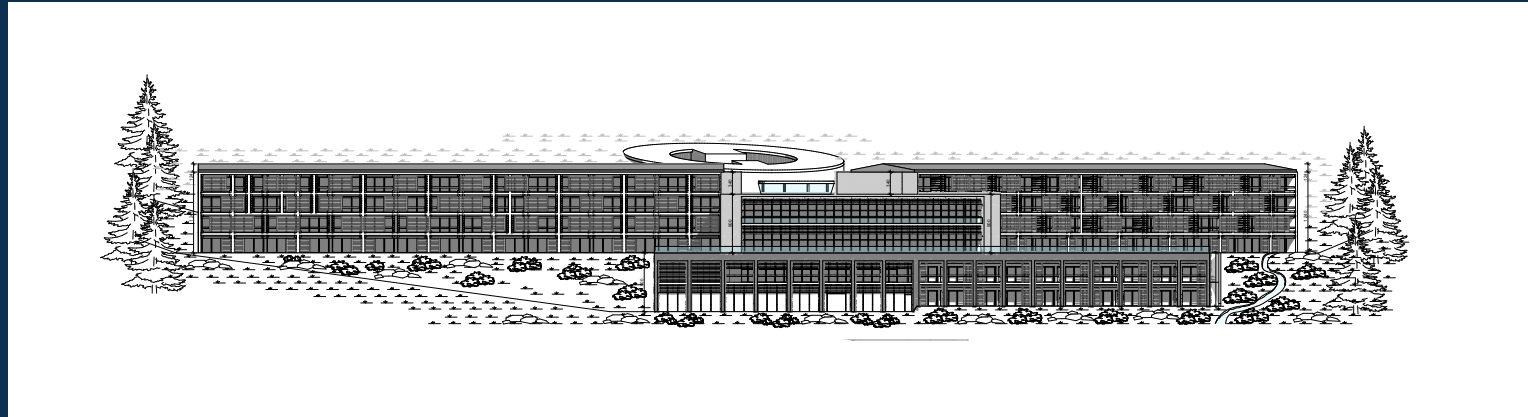


# MASTER PLAN

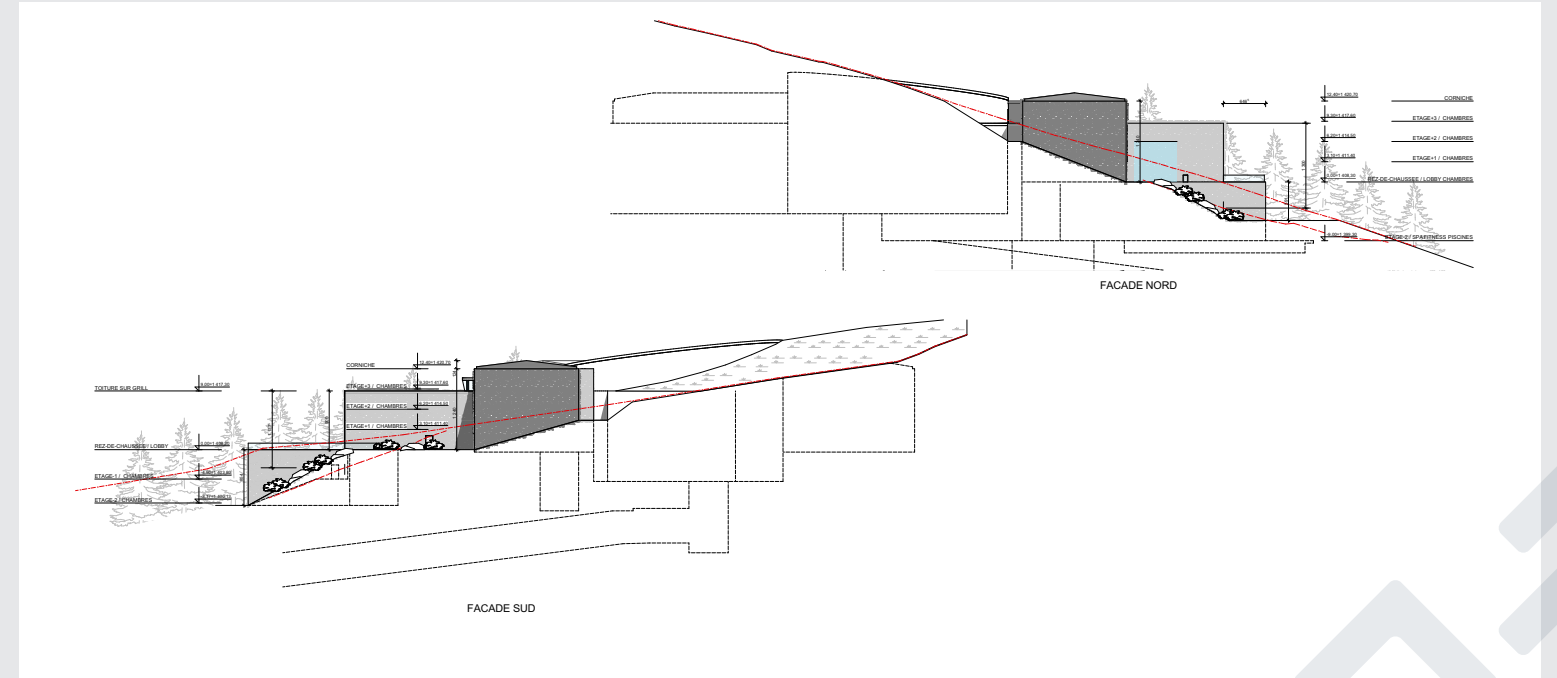




## WEST ELEVATION



## SECTIONS







## PROJECT



### › A LUXURY HOTEL WITH 125 « KEYS »

- 80 standard rooms of 35 sqm each (net area)
- 22 deluxe rooms of 55 sqm each (net area)
- 22 Junior suites of 72 sqm each (net area)
- 1 suite of 146 sqm (net area)

### › TWO RESTAURANTS, INCLUDING A « GOURMET » RESTAURANT

- a « Bistro Wine bar »
- a « Lounge and cigar bar » and « Cocktail bar with musical ambiance » (opened nightly)

### › THE BOUTIQUES OF THE HOTEL

### › MEETING ROOMS AREA

### › A LARGE SPA OF 1 400 SQM WITH INDOOR AND OUTDOOR POOL

### › THE RESIDENCES

- 3 apartments of 135 sqm to 193 sqm (net area)
- 5 « mountain chalets » of 166 to 180 sqm (net area)





The residences will be sold, fully equipped and furnished, to private investors, with free occupation during 4 weeks per year, spread over the seasons. The residences will be operated by the hotel operator, based on a leased back agreement, with sharing of net operating income, 60 % to private owners and 40 % to the hotel operator.

It is a concept combining luxury, refinement, sustainable architecture, respect of the environment and of the well-being, allocation of new technologies and construction components to improve energy efficiency.

The interior design will be a true combination of traditional and contemporary influences.

The hotel will be operated all-round the year, on 4 seasons:

- Low season; 3 months
- Shoulder season: 6 months
- High season: 2 months
- Peak season: 1 month

The average occupancy rate for the first year is estimated at 47 %, with an occupancy cap stabilized on the fifth year, of 56 % (365 operating days).





## **RACK RATES OF THE HOTEL (2020 VALUE)**

- Standard rooms, from 450 CHF to 1 035 CHF according to the seasons
- Deluxe room ; from 750 CHF to 1 725 CHF, according to the seasons
- Junior suites ; from 900 CHF to 2 070 CHF according to the seasons
- Suite ; from 2 000 CHF to 4 600 CHF according to the seasons

*Taking into account the discount rates and OTA's/TA commissions and special rates, etc... the Average Daily Rate (ADR) for the first operating year is 626 CHF, without VAT (2020 value).*

## **RACK RATES FOR RESIDENCES (2020 VALUE)**

- Apartments ; from 2 550 - 3 630 CHF to 4 675 - 6 655 CHF according to the seasons and size
- Chalets : from 3 150 - 3 420 CHF to 5 775 - 6 270 CHF according to the seasons and size

*Taking into account the discount rates and OTA's/TA commissions and special rates, etc... the Average Daily Rate (ADR) for the first operating year is 3 171 CHF, without VAT (2020 value).*





## SALE PRICES OF THE RESIDENCES

- *Apartments* ; from 16 000 to 18 000 CHF per sqm (net area), fully equipped and furnished, i.e. 2 430 000 CHF to 3 088 000 CHF by apartment, according to the size.
- *Chalets* ; 18 000 CHF per sqm (net area), fully equipped and furnished, i.e. 2 988 000 CHF to 3 240 000 CHF per chalet according to the size.

*The development and the construction is planned for 2021 to 2023, with opening early 2024.*



## LES TSIMINES Wellness Resort - 5 YEAR FORECAST

	N-1	N-0	N+1	N+2	N+3	N+4
<b>Total Revenue</b>		33 783 360	46 649 014	53 118 380	57 716 711	61 386 995
<b>Rooms Department</b>						
Guestrooms (hotel + residences)	213	213	213	213	213	213
Opening days	0	365	365	365	365	365
Occupancy rate	0	40%	53%	58%	62%	65%
Double occupancy rate	0	1,50	1,50	1,50	1,50	1,50
ADR	0	526	579	614	627	640
Total available guestrooms	0	77 745	77 745	77 745	77 745	77 745
Total occupied guestrooms	0	31 098	41 205	45 092	48 202	50 534
Daily occupied guestrooms	0	85	113	124	132	138
Total guests	0	46 647	61 807	67 638	72 303	75 801
Average daily guests	0	128	169	185	198	208
<b>Hotel standard room</b>	80	80	80	80	80	80
ADR	0	450	500	530	540	550
Revenue	0	5 256 000	7 738 000	8 976 080	9 776 160	10 439 000
<b>Hotel executive room</b>	22	22	22	22	22	22
ADR	0	600	650	680	700	710
Revenue	0	1 927 200	2 766 335	3 167 032	3 485 020	3 705 845
<b>Hotel junior suite</b>	12	12	12	12	12	12
ADR	0	900	1 000	1 100	1 150	1 200
Revenue	0	1 576 800	2 321 400	2 794 440	3 122 940	3 416 400
<b>Hotel executive suite</b>	1	1	1	1	1	1
ADR	0	2 000	2 200	2 300	2 350	2 400
Revenue	0	292 000	425 590	486 910	531 805	569 400

	N-1	N-0	N+1	N+2	N+3	N+4
<b>2-bedroom residence</b>	6	6	6	6	6	6
Guestrooms	12	12	12	12	12	12
ADR	0	450	500	530	540	550
Revenue	0	788 400	1 160 700	1 346 412	1 466 424	1 565 850
<b>3-bedroom residence</b>	18	18	18	18	18	18
Guestrooms	54	54	54	54	54	54
ADR	0	500	550	580	590	600
Revenue	0	3 942 000	5 745 465	6 630 444	7 209 918	7 686 900
<b>4-bedroom residence</b>	8	8	8	8	8	8
Guestrooms	32	32	32	32	32	32
ADR	0	550	600	630	640	650
Revenue	0	2 569 600	3 714 240	4 267 872	4 634 624	4 934 800
<b>Total Rooms Revenue</b>	0	% 16 352 000	48,4 23 871 730	51,2 27 669 190	52,1 30 226 891	52,6 32 318 195
Cost of Staff	350 000	3 500 000	21,4 4 000 000	16,8 4 300 000	15,5 4 500 000	14,9 4 600 000
Other expenses	50 000	2 452 800	15,0 3 580 760	15,0 4 150 379	15,0 4 534 034	15,0 4 847 729
Total Expenses	400 000	5 952 800	36,4 7 580 760	31,8 8 450 379	30,5 9 034 034	29,9 9 447 729
<b>Departmental profit</b>	-400 000	10 399 200	63,6 16 290 971	68,2 19 218 812	69,5 21 192 857	70,1 22 870 466

	N-1	N-0	N+1	N+2	N+3	N+4
<b>F&amp;B Department</b>						
<b>Breakfast</b>						
Daily covers	-	115	152	167	178	187
Total covers	-	41 982	55 627	60 874	65 073	68 221
Average rate	-	40	41	42	43	44
Revenue	-	1 679 292	2 280 688	2 556 722	2 798 120	3 001 734
Food revenue 90%	-	1 511 363	2 052 620	2 301 050	2 518 308	2 701 561
Beverage revenue 10%	-	167 929	228 069	255 672	279 812	300 173
<b>Restaurant 1 (80 seats inside, 80 seats outside)</b>						
Daily covers	-	100	110	120	125	130
Total covers	-	36 500	40 150	43 800	45 625	47 450
Average rate	-	65	66	67	68	69
Revenue	-	2 372 500	2 649 900	2 934 600	3 102 500	3 274 050
Food revenue 70%	-	1 660 750	1 854 930	2 054 220	2 171 750	2 291 835
Beverage revenue 30%	-	711 750	794 970	880 380	930 750	982 215
<b>Restaurant 2 (60 seats inside, 40 seats outside)</b>						
Daily covers	-	60	65	70	73	75
Total covers	-	21 900	23 725	25 550	26 645	27 375
Average rate	-	85	85	85	85	85
Revenue	-	1 861 500	2 016 625	2 171 750	2 264 825	2 326 875
Food revenue 60%	-	1 116 900	1 209 975	1 303 050	1 358 895	1 396 125
Beverage revenue 40%	-	744 600	806 650	868 700	905 930	930 750
<b>Bar-Lounge (50 seats inside, 50 seats outside)</b>						
Daily covers	-	70	80	90	95	100
Total covers	-	25 550	29 200	32 850	34 675	36 500
Average rate	-	25	28	30	32	33
Revenue	-	638 750	817 600	985 500	1 109 600	1 204 500
Food revenue 25%	-	159 688	204 400	246 375	277 400	301 125

	N-1	N-0	N+1	N+2	N+3	N+4
<b>Banqueting</b>						
Beverage revenue 75%	-	479 063	613 200	739 125	832 200	903 375
Daily covers	-	15	18	20	22	23
Total covers	-	5 475	6 570	7 300	8 030	8 395
Average rate	-	85	86	87	88	89
Revenue	-	465 375	565 020	635 100	706 640	747 155
Food revenue 70%	-	325 763	395 514	444 570	494 648	523 009
Beverage revenue 30%	-	139 613	169 506	190 530	211 992	224 147
<b>Room service</b>						
Daily covers	-	6	8	9	10	10
Total covers	-	2 332	3 090	3 382	3 615	3 790
Average rate	-	65	65	65	65	65
Revenue	-	151 603	200 874	219 824	234 984	246 354
Food revenue 70%	-	106 122	140 612	153 877	164 489	172 448
Beverage revenue 30%	-	45 481	60 262	65 947	70 495	73 906
Total Food revenue	-	4 880 585	5 858 050	6 503 142	6 985 490	7 386 103
Total Beverage revenue	-	2 288 435	2 672 657	3 000 354	3 231 179	3 414 566
<b>Total F&amp;B revenue</b>	<b>0</b>	<b>7 169 020</b>	<b>8 530 707</b>	<b>9 503 496</b>	<b>10 216 670</b>	<b>10 800 669</b>
Cost of Food	100 000	1 708 205	35,0 2 050 318	35,0 2 276 100	35,0 2 444 922	35,0 2 585 136
Cost of Beverage	20 000	572 109	25,0 668 164	25,0 750 089	25,0 807 795	25,0 853 642
Total Cost of Sales	120 000	2 280 313	31,8 2 718 482	31,9 3 026 188	31,8 3 252 716	31,8 3 438 777
Gross Profit	-120 000	4 888 706	68,2 5 812 225	68,1 6 477 308	68,2 6 963 953	68,2 7 361 891
Cost of Staff	500 000	5 000 000	69,7 5 400 000	63,3 5 600 000	58,9 5 700 000	55,8 5 750 000
Other expenses	50 000	430 141	6,0 511 842	6,0 570 210	6,0 613 000	6,0 648 040
Total expenses	670 000	7 710 455	107,6 8 630 324	101,2 9 196 398	96,8 9 565 717	93,6 9 836 818
<b>Departmental profit</b>	<b>-670 000</b>	<b>-541 435</b>	<b>-7,6 -99 617</b>	<b>-1,2 307 098</b>	<b>3,2 650 953</b>	<b>6,4 963 851</b>

	N-1	N-0	N+1	N+2	N+3	N+4					
<b>Wellness department</b>											
Daily treatments	-	134	178	195	208	218					
Total treatments	-	48 979	64 898	71 020	75 918	79 591					
Average spending/treatment	-	200	210	215	218	220					
Total Wellness revenue	0	9 795 870	13 628 504	15 269 312	16 550 122	17 510 118					
Cost of staff	400 000	3 918 348	40,0	4 650 000	34,1	4 800 000	31,4	4 900 000	29,6	5 000 000	28,6
Other expenses	50 000	1 959 174	20,0	2 725 701	20,0	3 053 862	20,0	3 310 024	20,0	3 502 024	20,0
Total expenses	450 000	5 877 522	60,0	7 375 701	54,1	7 853 862	51,4	8 210 024	49,6	8 502 024	48,6
Departmental profit	-450 000	3 918 348	40,0	6 252 803	45,9	7 415 450	48,6	8 340 098	50,4	9 008 094	51,4
<b>Minor Operating Departements</b>											
Revenue	0	466 470	618 073	676 382	723 029	758 014					
Cost of Sales	-	186 588	40,0	247 229	40,0	270 553	40,0	289 211	40,0	303 206	40,0
Cost of Staff	15 000	139 941	30,0	185 422	30,0	202 914	30,0	216 909	30,0	227 404	30,0
Other expenses	5 000	46 647	10,0	61 807	10,0	67 638	10,0	72 303	10,0	75 801	10,0
Total expenses	20 000	373 176	80,0	494 458	80,0	541 105	80,0	578 423	80,0	606 411	80,0
Departmental profit	-20 000	93 294	20,0	123 615	20,0	135 276	20,0	144 606	20,0	151 603	20,0
Gross Operating Income	-1 540 000	13 869 407	41,1	22 567 771	48,4	27 076 636	51,0	30 328 514	52,5	32 994 014	53,7

	N-1	N-0	N+1	N+2	N+3	N+4					
<b>Administration &amp; General (incl. accounting &amp; HR)</b>											
Cost of Staff	700 000	1 500 000	4,4	1 600 000	3,4	1 700 000	3,2	1 750 000	3,0	1 800 000	2,9
Other expenses	100 000	1 013 501	3,0	1 399 470	3,0	1 593 551	3,0	1 731 501	3,0	1 841 610	3,0
Total A&G	800 000	2 513 501	7,4	2 999 470	6,4	3 293 551	6,2	3 481 501	6,0	3 641 610	5,9
<b>IT &amp; Telecommunication System</b>											
Cost of Staff	50 000	236 484	0,7	233 245	0,5	300 000	0,6	310 000	0,5	320 000	0,5
Cost of Service	25 000	253 375	0,8	349 868	0,8	398 388	0,8	432 875	0,8	460 402	0,8
Other expenses	5 000	33 783	0,1	46 649	0,1	53 118	0,1	57 717	0,1	61 387	0,1
Total IT & Telecommunication System	80 000	523 642	1,6	629 762	1,4	751 506	1,4	800 592	1,4	841 789	1,4
<b>Sales &amp; Marketing + Reservations + Revenue Mgt</b>											
Cost of Staff	400 000	844 584	2,50	932 980	2,0	1 150 000	2,2	1 200 000	2,1	1 250 000	2,0
Other expenses	1 000 000	1 351 334	4,00	1 865 961	4,0	2 124 735	4,0	2 308 668	4,0	2 455 480	4,0
Total Marketing	1 400 000	2 195 918	6,50	2 798 941	6,0	3 274 735	6,2	3 508 668	6,1	3 705 480	6,0
<b>POMECE</b>											
Cost of Staff	300 000	675 667	2,0	830 000	1,8	850 000	1,6	860 000	1,5	870 000	1,4
Other expenses	100 000	675 667	2,0	932 980	2,0	1 062 368	2,0	1 154 334	2,0	1 227 740	2,0
Energy cost	250 000	1 013 501	3,0	1 399 470	3,0	1 593 551	3,0	1 731 501	3,0	1 841 610	3,0
Total POMECE	650 000	2 364 835	7,0	3 162 451	6,8	3 505 919	6,6	3 745 836	6,5	3 939 350	6,4
Total undistributed expenses	2 930 000	7 597 896	22,5	9 590 624	20,6	10 825 712	20,4	11 536 597	20,0	12 128 229	19,8
Total cost of staff	2 715 000	15 815 024	46,8	17 831 647	38,2	18 902 914	35,6	19 436 909	33,7	19 817 404	32,3
Gross Operating Profit/(Loss)	-4 470 000	6 271 511	18,6	12 977 148	27,8	16 250 924	30,6	18 791 916	32,6	20 865 785	34,0

## CM - Les TSIMINES - HOTEL - SPA WELLNESS - RESIDENCES HOTELIERES - PARKING SOUTERRAIN

BASE: PROJET DE MISE A L'ENQUETE DE JANVIER 2021

### DEPENSES / COUT DE CONSTRUCTION

00	TERRAIN			
001	Terrain yc frais de courtages, développement et permis de C	25 000 000	26 125 000	10,92%
002	Droits de mutation et frais de notaire	1 125 000		
<b>10</b>	<b>TRAVAUX PREPARATOIRES (HT)</b>	<b>5 938 048,26</b>		
110	Démolitions, défrichage	Compris		
130	Installations de chantier en commun	Compris		
160	Adaptation des réseaux existants	Compris		
170	Travaux spéciaux	Compris		
<b>20</b>	<b>CONSTRUCTION (HT)</b>	<b>144 663 930,50</b>		
210	Logements	Compris		
210	Activités, services	Compris		
210	Sous-sol, parking	Compris	205 235 100 y. c TVA 8%	85,77%
<b>40</b>	<b>AMENAGEMENTS EXTERIEURS (HT)</b>	<b>4 642 900,00</b>		
401	Aménagements extérieurs			
<b>B</b>	<b>FRAIS DE SERVICE (HT)</b>	<b>25 285 987,12</b>		
51	Autorisations & taxes	Compris		
59	Honoraires mandataires	Compris		
61	Encadrement TCE	Compris		

C	FRAIS SPECIFIQUES (HT)	9 501 624,52		
71	Garantie locative	Non compris		
72	Maîtrise foncière / Apport d'affaire	Compris		
73a	Frais de courtage: Location	Non compris		
74	1/2 droit de mutation	Compris		
7	Risques et bénéfices de l'EG	Compris		
<b>51</b>	<b>FRAIS FINANCIERS</b>	<b>5 063 237,57</b>		
511	Intérêts sur terrain	Non compris	5 063 200	2,12%
512	Intérêts sur construction	Non compris		
513	Autorisations & taxes	5 063 238		
<b>60</b>	<b>DIVERS</b>			
61a	Risques et imprévus	2 849 684	2 849 700	1,19%
63	Publicité	Non Compris		
<b>TOTAL y.c terrain et frais de développement</b>			<b>239 273 000</b>	<b>100,00%</b>



**SPECIFICATIONS GENERALES DU PROJET**

Surface des parcelles			
	PAZ 2013 et Zone 2A	m2	46 429
		<b>m2</b>	<b>46 429</b>
Désignation type surface			
	Parking intérieur et tunnel d'accès	m3	42 685
	Hotel	m3	89 384
	Immeubles «résidence hotelière»	m3	13 563
	Chalets résidence hotelière	m3	2 649
<b>Total CUBE Projet</b>		<b>m3</b>	<b>148 281</b>
Chambres			
		Nb	213
Parking			
		Pl	181

**Hypotheses**

Installation de chantier	2,5%	CFC 2	
Travaux préparatoires	50	CHF/m2	
Sous-sols et Parking	500	CHF/m3	
Hotel	1 150	CHF/m3	
Résidences	1 250	CHF/m3	
Chalets	1 350	CHF/m3	
Amménagements extérieurs	100	CHF/m2	
Autorisations et taxes	3,5%	CFC 2	

Ne sont pas compris:

Ameublements

Equipements

Informatiques (hormis cablages)

**VALORISATION \***

<b>Chiffre d'affaires d'exploitation</b>	<b>N-1</b>	<b>N+0</b>	<b>N+1</b>	<b>N+2</b>	<b>N+3</b>	<b>N+4</b>
Chambres et résidences	-	16 352 000	23 871 730	27 669 190	30 226 891	32 318 195
Food and Beverage	-	7 169 020	8 530 707	9 503 496	10 216 670	10 800 669
Wellness	-	9 795 870	13 628 504	15 269 312	16 550 122	17 510 118
<b>Total revenus bruts</b>	-	<b>33 316 890,00</b>	<b>46 030 941,00</b>	<b>52 441 998,00</b>	<b>56 993 683,00</b>	<b>60 628 982</b>
Marge Brute d'Exploitation (MBE)	-4 470 000	6 271 511	12 977 148	16 250 924	18 791 916	20 865 785
<b>MBE Cumulée</b>		<b>1 801 511</b>	<b>14 778 659</b>	<b>31 029 583</b>	<b>49 821 499</b>	<b>70 687 284</b>
<b>Calculs de rendement</b>						
MBE / Coût de construction + terrain	-1,87%	2,62%	5,42%	6,79%	7,85%	8,72%
<b>MBE Cumulée / Cout de construction + Terrain</b>		<b>0,75%</b>	<b>6,18%</b>	<b>12,97%</b>	<b>20,82%</b>	<b>29,54%</b>

\* base Swiss Hospitality Global 5 Years Forecast - Août 2021



**TSIMINES SA**  
**JEAN-CLAUDE VOUILLAMOZ**  
*Président du CA*  
jc.vouillamoz@afi-partner.ch  
+41 78 605 19 59