

TABAH CAPITAL

Hospitality Real estate
Investment Partners

Our Objective:

We seek to capitalize on current market niche opportunities in the commercial real estate and hospitality arena through opportunities that are exclusively available to Tabah.

We strongly believe that the above strategy which comprises of a mix of near-term structuring profit hedged with mid to long term trading profits from the investments, will allow to maximize profits whilst creating an investment business model & portfolio that guarantees a stable and sustainable cash flow, while generating above average risk-adjusted returns for the shareholders.

Our Approach:

To identify and capture investments in sustainable niche EAME regions within the commercial real estate & hospitality sectors while positioned to be opportunistic. Focus on off market opportunities obtained within our network.

Niche markets:

The company will focus its investments and operation in niche markets offering trading upside as well as capital.

Strategic Partnerships:

Tabah will enter strategic partnerships with local & international real estate companies along with hotel managers & operators that are internationally established and will provide us with further industry access and insights to offering attractive valuations.

7+
Deals closed since 2013,
comprising 550+ rooms,
in a selection of 3* to 5*
properties

25+
total years of experience
from Tabah's Management
team.



Leveraged experience and expertise of the management team

The founders of Tabah Capital benefit from in house expertise when it comes to origination / investment / finance & HMA management. They successful track record spans 20 years of structuring investment / development / refurbishments of real estate & hotel properties in the key European gateway cities & locations.

ACQUISITIONS

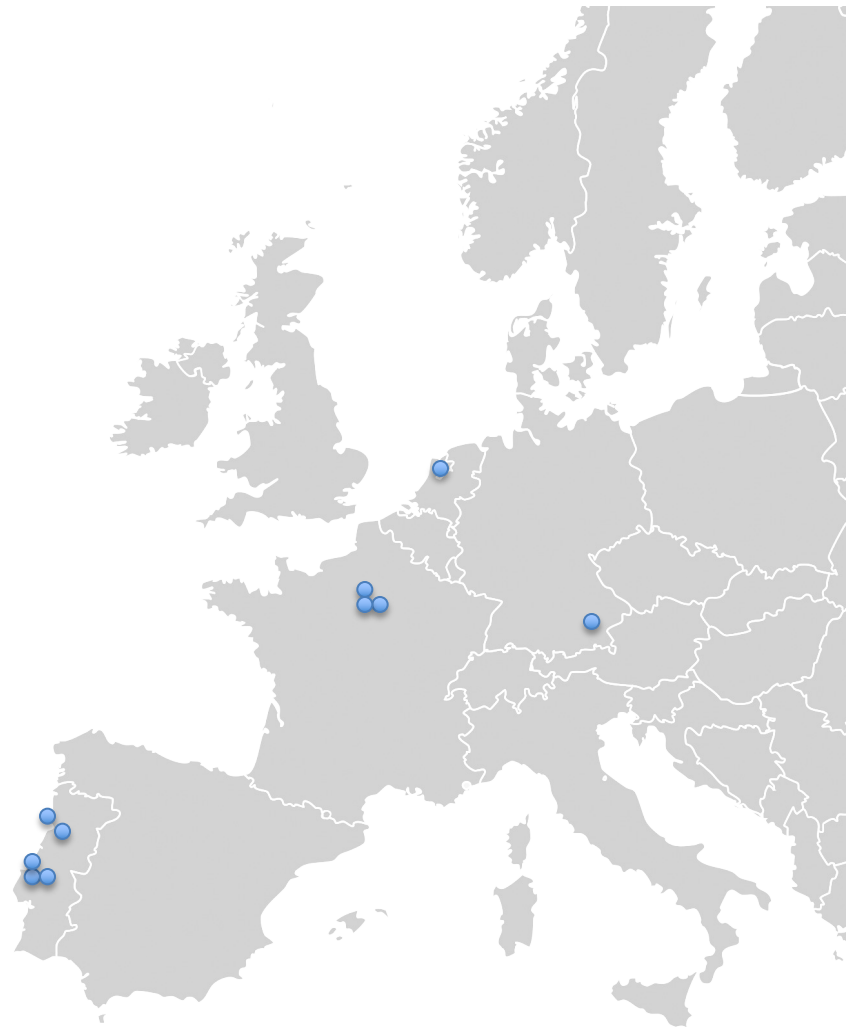
Bellow is a selection of the transactions structured by the principals of Tabah Capital in Portugal since 2014 totalling circa 550 rooms.

- 179 Keys - Midscale Hotel, Porto
- 100 Keys - 4* Boutique Hotel, Lisbon
- 84 Keys - Accor Mercure, Porto.
- 138 keys - Marriott Moxy, Lisbon
- 50 Keys - Boutique Hotel, Lisbon
- 262 Keys - Eurostars Hotel, Munich
- 93 Keys - La Tremoille Hotel, Paris
- 159 Keys - Prince de Galles, Paris
- 20 Keys - L'Hotel Hotel, Paris
- 23 Keys - Canal House, Amsterdam

RELATIONSHIPS

Tabah works with the following international hotels brands:

- Starwood Marriot
- Accor
- InterContinental Hotel Group
- Hilton
- H10
- Eurostars
- Deutsche Hospitality
- Motels One
- Meliã
- LE Hotels



We seek to generate profits through (a) direct investments in hospitality and real estate assets and, (b) through long term management and operations of internationally branded hospitality assets following these steps:



Tabah's management we will be able to access, analyze, propose and acquire operating assets that are in, and off-market opportunities, to provide cash-flow and exit profits.

SOURCING AND ANALYSIS

Finding strategic assets featuring USPs, critical size, nearby demand drivers and suited business mix with protected dynamics.

Research-driven strategy and investment analysis in order to provide the investor with enhanced market and operational knowledge.

Diverse networks of brokers, operators, administrators as well as direct owners enabling the most efficient sourcing.

EXECUTION AND STRUCTURING

Supervision of all due diligences and audits, negotiation of legal aspects with the vendors.

Optimization of the ownership structure to maximize cash flow upstream and avoid cash and tax traps/latent capital gains.

Handling negotiation with vendors, lessor, financing partners and operators as well as the establishment of shareholder agreement and joint ventures

ASSET MANAGEMENT

Financial control (budgeting, reporting, audit and management control) and legal follow-up.

Ability to **define and execute heavy renovation, extension** and conversion projects.

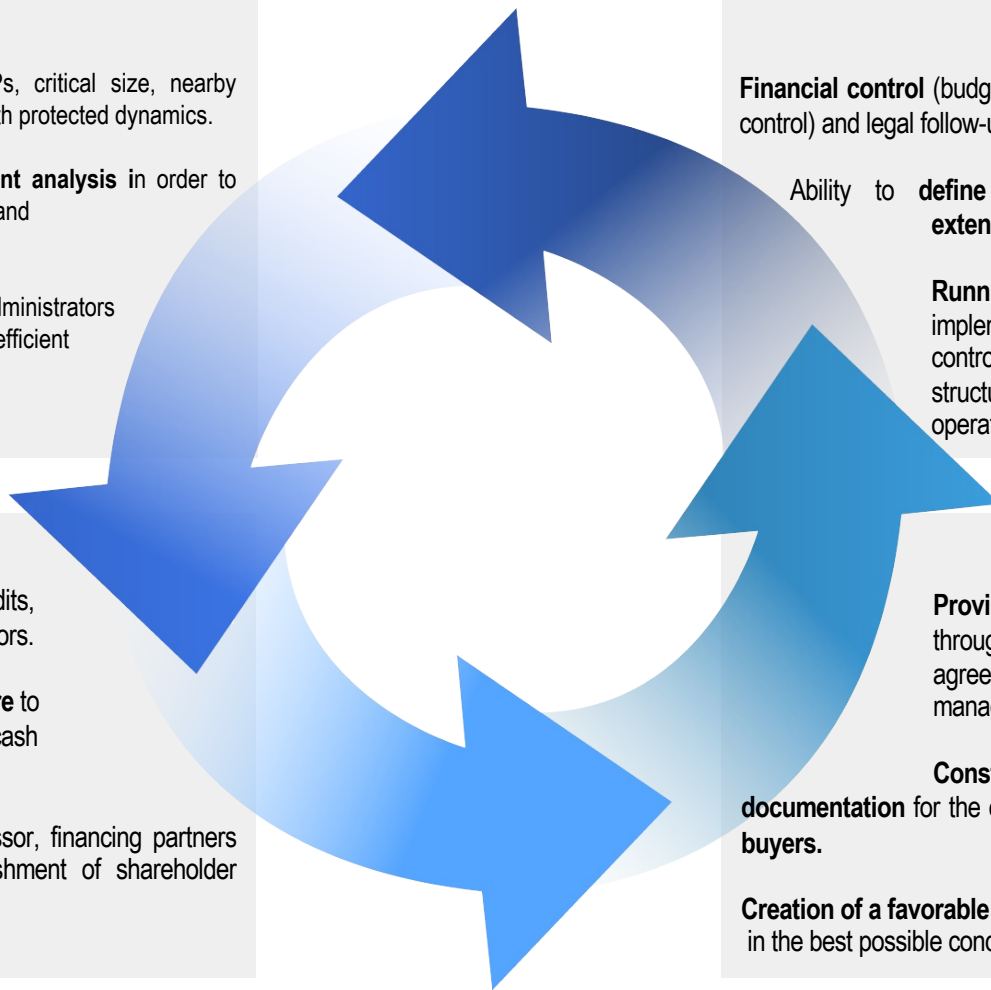
Running of daily operations, implementation of commercial strategy, cost control, management of administrative structure and of the relationship with 3rd party operators if any.

DISPOSAL

Provide the optimum liquidity to the asset through the tailoring of acquisition agreements and maximize asset management initiatives.

Constitution of the required documentation for the exit and **identification of the potential buyers.**

Creation of a favorable context to exit the deal in the best possible conditions.



Through the extensive network & expertise of its management team, Tabah Capital and its partners will acquire hotel real estate assets / companies at attractive valuations / conditions. These assets / companies are carefully selected to meet the investment criteria of Tabah's management team and fall into 3 main categories:



We focus on investments providing above market returns with controlled risks.

Type of acquisition



- European gateway cities (Paris, London, Madrid, Barcelona, Brussels, Lisbon, Porto,) and major leisure and/or business destinations.

- Real estate acquisitions through share deals or asset deals (existing or developments)
- Midscale hotels to luxury 4* units.



Investment Location

Assets Profile



- Target equity of EUR 150 M to be deployed within the next 3 years.
- Investment vehicle: local SPV 100% owned.

- Above EUR 20 to 30M (GDV)
- For development or existing/running hotels but also VEFA.
- No brand restriction, ability to purchase unencumbered & unbranded assets.

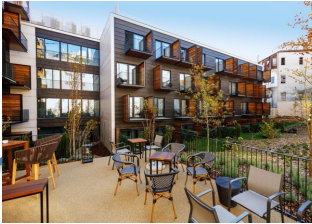


Investment Size & type

Transactions from 2013

85 Keys

- Identification & conversion of new build development. The project was developed to host a circa 85 keys midscale Accor Mercure Alliadors Porto hotel. Opening scheduled Q4 2020.



2016/2017

140 Keys

- Identification & conversion of a residential new build development. The project was converted to a circa 140 keys midscale Marriott Moxy property. Opening scheduled Q3 2020.



2015/2016

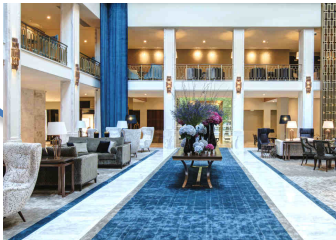
50 Keys

- Identification, negotiation, acquisition & repositioning of a circa 50 key 5% boutique hotel, in the Golden Triangle of the city of Lisbon, Portugal.



2013/2014

2018/2019



180 Keys

- Identification & planning & development of a new build 180 midscale branded limited-service hotel property.
- The project was divested post-construction in Q1 2020.

2020/2021



100 Keys

- Identification & planning & development of a purpose built student accommodation in the Asprela Porto Campus.
- Ongoing transaction.

2021/2023



350 Keys

- Identification & planning & development of a purpose built student accommodation in the Asprela Porto Campus.
- Ongoing transaction.

Tabah & FundBox partner to launch the COVIVIR FUND

Tabah Capital has selected FundBox SCR as its manager for its new private equity fund.

- Fundbox Holdings is an Independent investment management firm, holding controlling stakes in two Portuguese regulated fund managers, FundBox SGOIC (securities and alternative funds), and FundBox SCR (private equity funds) and in one non-regulated company, FundBox SAVI (fund administration).
- Leading property fund manager in Portugal.
- Active in private equity focusing on secondary investments.
- COVIVIR FCR is a Portuguese regulated Fund (currently named F3 FCR) registered with the Portuguese Capital Market Authority (“CMVM”) under #1756, with an ongoing placement of €25 mn and managed by FundBox SCR SA, a regulated Portuguese Fund Manager registered with CMVM since July 3rd 2003.
- COVIVIR’s investment policy favours investments, through shareholdings in, and loans to, Special Purpose Vehicles dedicated to Purpose-Built Student Accommodation (“PBSA”), Co-Living and Future Living projects in the Iberian Peninsula.
- COVIVIR offer two classes of units, “B” and “C”.
- Class “C” is designed for investors seeking a residency in Portugal through the ARI residency by investment program.
- Class “B” targets COVIVIR’s anchor investors, Tabah Capital and FundBox Holdings, and institutional investors, and gives access to an asymmetrical allocation of 20% of COVIVIR’s capital gains



Alexis Delprat
Tabah Capital CEO

Rui Alpalhão, PhD
FundBox Holdings Chairman

Tânia Marreiros Silva
FundBox SCR Chief Legal Officer

Nuno Trindade
FundBox SCR CEO

Tabah's team: Totaling approx. EUR 500 M of hotel investment volume over the last 5+ years

TABAH'S MANAGEMENT TEAM HAS 20+ YEARS OF EXPERIENCE



Alexis SG Delprat
Founder & Partner
Acquisitions

- 25 years of successful structuring hotels transactions across Europe.
- Hospitality M&A experience & expertise from key management positions in companies such Savills Plc, Christie & Co and Union Hospitality.
- Many successful transactions, among them five transactions in Lisbon and two in Porto since 2014.
- Investor relations / Asset Management.

Sandro Fabris – Operations

- Savvy hotel management & hotel operations expert with a wealth of expertise.
- Son of hoteliers, graduated with distinction at the École Hôtelière de Lausanne.
- Over 35 years of Managerial positions with CIGA Hotels, Orient Express Hotels (including Quinta do Lago, Lapa Palace and Reid's Palace in Portugal), Half Moon Jamaica and Oetker Collection.
- Experience with Hospitality Consultancy for over seven years.



Edwin Lee
Corporate Finance

- He has been involved with the financing in the hotel industry, as well as in negotiations with hotel operators on particular assets in the GCC regions.
- Edwin brings 20 years of private equity & capital raising expertise in the UAE.
- Over the last 15 years, Edwin was a partner in an international boutique merchant bank and has also been an officer of an alternative investment fund.
- Edwin is based between the UAE and the UK.

Jorge Neves – General Counsel

- More than 30 years experience as a lawyer in the fields of Corporate Law, M&A, Banking and Finance, Project Finance, and Renewable Energies.
- Over the years he has had a leading role in transactions and projects and has also participated as a non-executive director on the boards of several companies.
- Jorge obtained his law degree at Lusíada University, Lisbon, Law School, and holds an LL.M. in Corporate and Commercial Law, University College London.

Tabah's team: Totaling approx. EUR 500 M of hotel investment volume over the last 5+ years

Larissa Tavares – Admin

- Larissa has been with Tabah Capital since its inception and has been in charge of the oversight of most of the administrative day to day of the company and the KYC coordination with the partners.
- She brings to the team more than 8+ years' experience in administrative experience (financial, analytical, budget reporting & forecasts, as well as IT improvement and implementation processes for the digital platform.
- Larissa will often be the company first port of call in responding to investors inquiries.

Gary Rosewood – Branding & Development

- Has a 20+ year career in the hotel development sector. Commenced career with a global accounting firm's hospitality finance group in New York
- Joined leading international hotel operators development team, subsequently leading the EAME team, this covered asset and portfolio acquisitions/dispositions, franchise and management contract negotiation.
- Very well connected in the industry and frequent panel member at hotel industry conferences, and well versed in branding and system delivery

Claire Chabraux-Dumis – Investors Relations

- More than 15 years of experience, across geographies and cultures, in communications, marketing strategies and business development at a global level with exposure to a various sectors and industries.
- Extensive public speaking experience and relationship management skills with natural influencing instincts and proven risks assessment capabilities.
- Claire has an Executive MBA at The Lisbon MBA (Nova & Católica) / MIT Sloan Boston.

Philip Johnston – Non Executive Director

- As a member of The Royal Institution of Chartered Surveyors (MRICS), Philip brings 25 years of solid hotel / residential valuation experience and investment advisory expertise across most of the property sectors.
- Over the last 15 years, Philip has been a regular sponsor and speaker at key hotel industry events and enjoys a solid reputation amongst the investment/valuation hospitality professionals.
- Phillip is based in London, however has covered assignments internationally.

We work together with the most outstanding and prestigious companies in the market;

Partners

EXTENDAM
CAPITAL PARTNERS IN HOSPITALITY

Auditors

CFAUDIT
CARLOS FERREIRA
& ASSOCIADO SROC



Bankers



Legal Counsels



Facilities Managers

UNION HOSPITALITY
Hospitality Fund Management & Advisory

Commercial Marketing



Contact:

Tabah Capital Holdings SCS

T: +352 202 04 231
E: pa@tabah-capital.com
W: www.tabah-capital.com

Tabah Capital Holdings SCS
8-10 Rue Mathias Hardt | L 1717
Luxembourg

