UR-SERV BUSINESS ADVISORY

FEASIBILITY STUDY REPORT

ATLANTIC HOSPITALITY HOTEL — NAIROBI, KENYA

Project Reference	ATL-KE-2026-FS
Prepared For	Investor / Financial Institution / Internal Decision-Making
Prepared By	Ur-Serv LLC
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Region	Middle East & Africa (MEA)
Date	June 2026
Version	Indicative Sample v1.0 — Key Figures Partially Redacted

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0. Ur-Serv Scope of Work & Study Methodology

Ur-Serv Business Advisory is a Cairo-based advisory firm specialising in business development, feasibility studies, strategic planning, and supply chain solutions across the Middle East and Africa region.

This engagement was commissioned to conduct a structured, evidence-based screening of the Atlantic Hospitality Hotel project in Nairobi, Kenya, enabling investors and decision-makers to assess feasibility prior to committing to a full-scale investment.

Ur-Serv's feasibility framework follows a seven-pillar methodology: (1) Scope Definition, (2) Desk-Based Market Research, (3) Technical & Operational Review, (4) Management Structure Assessment, (5) Financial Modelling, (6) Risk Profile Identification, and (7) Recommendation & Roadmap.

Pillar	Activity	Deliverable
1 – Scope Definition	Agree boundaries, exclusions, and assumptions	Terms of Reference
2 – Market Research	Desk research, benchmarking, demand validation	Market summary & comparables
3 – Technical Review	Site options, utilities, equipment, timeline	Technical summary sheet
4 – Management Review	Org structure, staffing plan, delivery model	HR & Operations Plan
5 – Financial Model	CAPEX, OPEX, Revenue, NPV, IRR, Payback	Indicative financial model
6 – Risk Profile	5×5 risk matrix, mitigation measures	Risk Register
7 – Recommendation	Go / Conditional Go / No-Go decision support	Executive Summary & Action Plan

Note: All financial figures in this sample are indicative and partially redacted ([redacted]). They reflect internally consistent relationships (positive NPV, IRR above hurdle, payback within assumed range) but must be replaced with actual project data and a full financial model before any capital commitment.

1. Executive Summary

This feasibility study assesses the viability of developing and operating a 120-room mid-market hotel in Nairobi, Kenya, under the working name "Atlantic Hospitality Hotel."

The project targets business and leisure travellers in Nairobi's key commercial corridors, adopting a model combining direct ownership with professional local hotel management.

1.1 Key Findings Summary

Dimension	Finding	Assessment
Market	Mid-market hotel segment growing at ~6.5% p.a.; identifiable supply gap	Positive
Technical	Suitable sites available; utilities confirmed; imported equipment lead time 10–14 weeks	Positive
Financial	Positive NPV and IRR above hurdle in base case; payback ~3.5 years (redacted)	Positive
Risk	Key risks: regulatory delays, cost inflation, FX volatility; all mitigable	Manageable
Legal	No prohibitive regulatory barriers identified; standard hotel licensing applies	Positive
Environmental & Social	Job creation, local procurement, positive community impact	Positive

1.2 Preliminary Financial Snapshot (Indicative — Partially Redacted)

KPI	Indicative Value	Note
Total Rooms	120 rooms	Mid-market city hotel
Total CAPEX	USD 3,2[redacted],[redacted]	Figures redacted — redacted cells shown as [redacted]
Year 1 Revenue	USD 2,1[redacted],[redacted]	Based on ADR × Occupancy × Rooms
Year 1 Operating Cost	USD 1,2[redacted],[redacted]	Staff, utilities, marketing, G&A
EBITDA (Year 1)	USD 2[redacted],[redacted]	Positive; actual figure redacted
Gross Profit Margin (Y1)	~40%	Indicative
Payback Period	~3.5 years (range: 3.2–4.5)	Base case
NPV @ 10% Discount Rate	Positive (USD 4[redacted],[redacted])	Actual figure redacted
IRR	~18%–23% range	Scenario-dependent; not finalised
Break-even Occupancy	~48% of capacity	Indicative daily

1.3 Recommendation (Summary)

The project is directionally viable under base-case assumptions. Ur-Serv recommends proceeding to a full-scope, country-level feasibility study encompassing primary field research, rigorous site verification, confirmed supplier quotations, and a final regulatory review before committing capital.

2. Project Overview

2.1 Project Purpose

To develop and operate a professionally managed mid-market hotel in Nairobi, Kenya, serving business travellers, regional tourists, and events groups.

The hotel will leverage proximity to Jomo Kenyatta International Airport (JKIA) and key business districts, offering reliable accommodation, food & beverage services, and meeting facilities.

2.2 Project Description

Parameter	Description
Concept	Mid-market city hotel — reliable, value-for-money positioning
Total Rooms	120 rooms (mix: Standard, Deluxe, Suites — TBD)
Facilities	Lobby, all-day dining restaurant, business lounge, fitness centre, 3 meeting rooms (~150 pax)
Target Guests	Corporate (40%), Leisure & Regional (35%), Groups & Events (25%)
Delivery Model	Owner-operated with a specialist local hotel management company
Staff at Stabilisation	~65 full-time employees

2.3 Study Scope & Exclusions

In Scope	Excluded from This Sample
Market assessment & demand analysis	Detailed architectural & engineering drawings
Technical & operational review	Full Environmental Impact Assessment (EIA)
Indicative financial model (redacted)	Final licences & permits
Risk register	Confirmed supplier & contractor quotations
Recommendation & next-steps roadmap	Brand selection & franchise agreements

2.4 Critical Success Factors

• Competitive room rates and adequate occupancy levels relative to comparable properties in the target catchment.

• Reliable supply chain and local partnerships to control operating costs and service quality.

• Timely regulatory approvals and full compliance from pre-opening through operations.

• Established corporate sales base before opening — minimum 30% of occupancy on pre-signed contracts.

• Experienced local management team with a proven track record in East African hospitality.

3. Market Assessment

3.1 Nairobi Hospitality Market Overview

Nairobi's hospitality sector has demonstrated strong recovery and expansion in the aftermath of COVID-19 disruptions, driven by the return of business travel, regional trade flows, MICE activity, and the growing domestic middle-class leisure market.

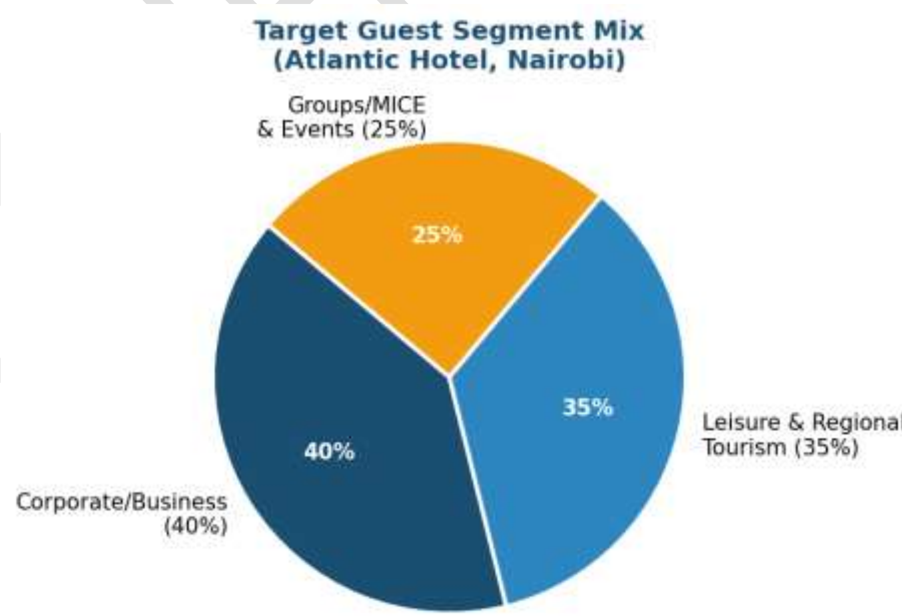
Kenya's Tourism Regulatory Authority (TRA) and independent research consistently identify the mid-market segment as an undersupplied opportunity for professionally managed new supply.

Average room rates across Sub-Saharan Africa grew ~19% between 2023 and 2024, with Nairobi recording an all-property average daily rate of approximately USD 124 per night in 2024 (Hotel.Report, 2024).

The mid-market sub-segment (ADR range USD 60–100 depending on location) benefits from stable corporate demand and is less exposed to the cyclicality of the luxury segment. The mid-market hotel segment is projected to grow at ~6.5% per annum over the study horizon.

3.2 Demand Segmentation

Segment	Target Share	Profile	Key Drivers
Corporate / Business	40%	Regional & international business travellers, corporate accounts with extended stays	Trade, banking, professional services
Leisure & Regional Tourism	35%	East African regional visitors, entertainment & city tourism	Tourism recovery, growing regional middle class
Groups, MICE & Events	25%	Conferences, workshops, government delegations	Nairobi as regional conference hub



3.3 Competitive Landscape

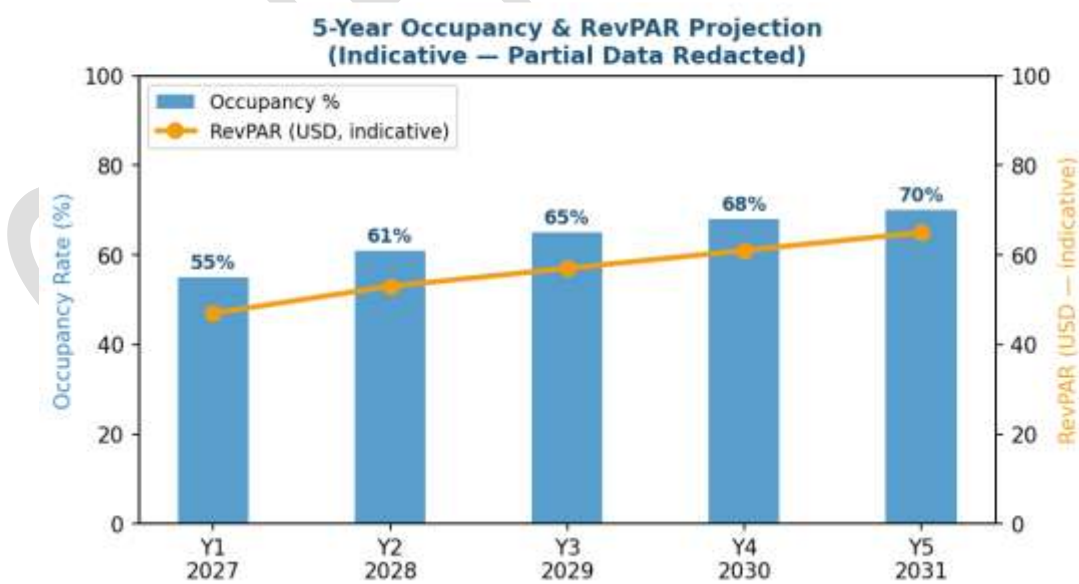
The mid-market segment in Nairobi features moderate competition, combining international branded chains and independent properties.

Key competitive dimensions include: location (airport proximity or CBD), service reliability, competitive corporate pricing, and meeting room capacity.

Competitor Type	Positioning	Typical ADR Range	Competitive Threat
International Mid-Scale Chain	Consistent quality, loyalty programmes	USD 80–110	High — direct competition
Independent Mid-Market Hotel	Local character, flexible pricing	USD 60–90	Medium — less consistent service
International Economy Chain	Price leadership, standardised product	USD 50–75	Medium — different value proposition
Serviced Apartments	Long-stay focus, kitchen facilities	USD 70–100 equiv./night	Low–Medium — different stay pattern
Atlantic Hotel (Proposed)	Corporate-focused mid-market at accessible price	USD [redacted]–[redacted] (redacted)	—

3.4 Revenue Assumptions

Parameter	Year 1	Year 3	Stabilisation (Y5)
Average Daily Rate (ADR)	USD [redacted] (redacted)	USD [redacted] (redacted)	USD [redacted] (redacted)
Occupancy Rate	55%	65%	70%
RevPAR (indicative)	USD ~47 (redacted)	USD ~57 (redacted)	USD ~65 (redacted)
Room Revenue	USD 2,0[redacted],[redacted]	USD 2,5[redacted],[redacted]	USD 3,2[redacted],[redacted]
F&B Revenue	~12% of room revenue	~15% of room revenue	~18% of room revenue
Total Revenue	USD 2,1[redacted],[redacted]	USD 2,7[redacted],[redacted]	USD 4,1[redacted],[redacted]



4. Technical & Operational Feasibility

4.1 Site Assessment

Site Option	Location	Advantages	Risks
Site A (Airport Corridor)	Near JKIA — ~15 km from CBD	Airport transfer demand; logistics hub proximity; land available	Traffic congestion; less walkable for leisure
Site B (Business District)	Westlands / Upper Hill / CBD	Corporate demand from adjacent offices; F&B footfall; embassy proximity	Higher land/rent cost; construction complexity

4.2 Utilities & Infrastructure

Utility	Status	Requirement	Backup / Mitigation
Electricity (Kenya Power)	Available in both catchments	Continuous supply for hotel operations	Diesel generator backup (mandatory); UPS for critical systems
Water Supply	Generally available; capacity confirmation needed	High-volume hotel use	Water storage tanks; borehole option
Telecoms / IT	Fibre available in target areas	High-speed internet	Dual ISP redundancy
Sewage / Waste	Municipal network in target areas	Standard sewage and solid waste	Waste management plan required for permits

4.3 Key Equipment & Lead Times

Equipment Category	Key Items	Est. Lead Time	Sourcing
HVAC Systems	Central cooling/heating for all rooms and public areas	10–14 weeks	Imported (Asia/Europe)
Commercial Kitchen	Cooking lines, refrigeration, dishwashing	8–12 weeks	Imported/regional
Laundry Equipment	Commercial washers, dryers, ironing units	8–10 weeks	Imported
Elevators	2–3 passenger lifts + 1 service lift	12–16 weeks	Imported
FF&E	Beds, seating, bathroom fittings, lighting	6–8 weeks	Local/imported mix
IT Systems (PMS, POS, CCTV)	Opera PMS, surveillance cameras, electronic locking	4–6 weeks	Regional suppliers

4.4 Implementation Timeline

Phase	Key Activities	Duration	Target Schedule
Phase 1 – Pre-Construction	Regulatory approvals, permits, site finalisation, design	8–12 weeks	Q3 2026 – Q4 2026
Phase 2 – Construction & Fit-Out	Civil works, MEP, FF&E installation, IT setup	16–20 weeks	Q1 2027 – Q2 2027
Phase 3 – Procurement	Equipment orders, logistics, customs clearance	Parallel to Phase 2	Q1 2027 – Q2 2027
Phase 4 – Staffing & Training	GM + HODs recruited; staff induction & training	6–8 weeks	Q2 2027 – Q3 2027
Phase 5 – Soft Opening	Trial opening, system testing, pre-sales activation	4–6 weeks	Q4 2027
Phase 6 – Full Commercial Opening	Marketing launch, OTA activation, corporate contracts	—	Target: Q1 2028

5. Management & Organisational Structure

5.1 Ownership & Delivery Model

The recommended model is direct property ownership (lease or purchase — determined upon site selection) combined with a specialist local hotel management company for day-to-day operations.

This structure achieves a balance between asset control and operational expertise.

5.2 Proposed Organisational Structure

Board of Directors / Owners → General Manager → Department Heads:
• Front Office & Reservations • Food & Beverage • Housekeeping • Sales & Marketing • Finance & Accounting
• Engineering & Maintenance • Human Resources

5.3 Staffing Plan

Department	Headcount (at Stabilisation)	Key Roles	Est. Monthly Salary Range (USD)
General Management	1–2	General Manager, Executive Assistant	3,500 – 6,000
Front Office	10–12	Receptionists, Concierge, Night Auditor	400 – 700
Food & Beverage	15–18	F&B Manager, Chef, Waitstaff, Kitchen Crew	350 – 1,200
Housekeeping	12–15	Executive Housekeeper, Room Attendants	300 – 600
Sales & Marketing	4–6	Sales Manager, Reservations, Digital Marketing	600 – 1,500
Finance & Accounting	3–4	Finance Manager, Accounts, Night Auditor	600 – 1,500
Engineering & Maintenance	5–6	Chief Engineer, Maintenance Technicians	400 – 900
HR & Administration	2–3	HR Officer, Administrative Staff	400 – 800
Security	5–6	Security Supervisor, Guards (24-hour shifts)	300 – 500
Total (Approx.)	~65 FTE	—	—

6. Financial Feasibility

6.1 Capital Expenditure (CAPEX)

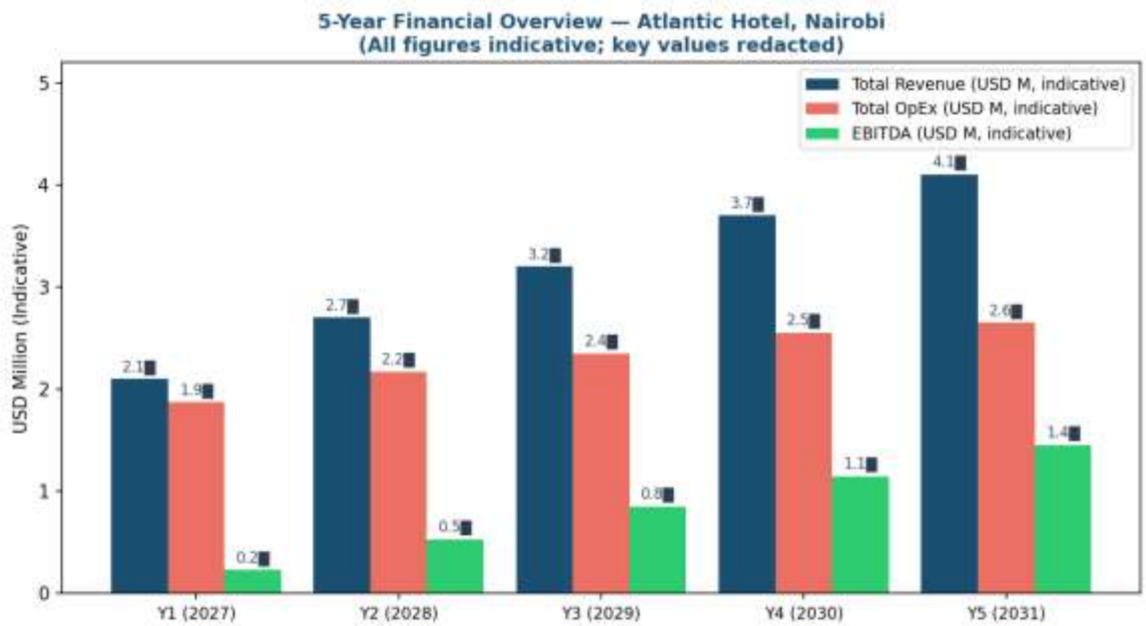
CAPEX Line Item	Indicative Cost (USD)	Notes
Land Lease / Acquisition	[redacted],[redacted] – 8[redacted],[redacted]	Location-dependent; lease preferred for cash-flow efficiency
Civil & Structural Construction	1,2[redacted],[redacted]	Includes foundations, structure, roofing
Interior Fit-Out	4[redacted],[redacted]	Rooms, lobby, F&B, corridors
MEP (Mechanical, Electrical & Plumbing)	3[redacted],[redacted]	HVAC, electrical, plumbing, fire suppression
FF&E (Furniture, Fixtures & Equipment)	2[redacted],[redacted]	All room and public area furniture
Commercial Kitchen Equipment	8[redacted],[redacted]	Full kitchen line for restaurant and room service
Laundry Equipment	4[redacted],[redacted]	Commercial grade
IT Systems	8[redacted],[redacted]	Includes installation and licensing
Pre-Opening Expenses	7[redacted],[redacted]	Marketing, recruitment, training, soft launch
Working Capital Reserve	1[redacted],[redacted]	3-month operating expense buffer
Contingency (8% of hard costs)	~2[redacted],[redacted]	Recommended reserve
Total CAPEX (Indicative)	USD 3,2[redacted],[redacted]	Rounded — actual total redacted

6.2 Operating Expenditure (OPEX) — Annual

OPEX Line Item	Year 1 (USD)	Year 3 (USD)	Year 5 (USD)
Staff Costs	5[redacted],[redacted]	6[redacted],[redacted]	7[redacted],[redacted]
F&B Cost of Sales	~30% of F&B revenue	~30% of F&B revenue	~28% of F&B revenue
Utilities (Energy, Water, Gas)	9[redacted],[redacted]	11[redacted],[redacted]	13[redacted],[redacted]
Sales, Marketing & OTA Commissions	12[redacted],[redacted]	16[redacted],[redacted]	20[redacted],[redacted]
Property Maintenance & Repairs	5[redacted],[redacted]	7[redacted],[redacted]	9[redacted],[redacted]
IT & Systems Maintenance	2[redacted],[redacted]	3[redacted],[redacted]	4[redacted],[redacted]
Insurance	2[redacted],[redacted]	2[redacted],[redacted]	3[redacted],[redacted]
General & Admin (Legal, Accounting)	8[redacted],[redacted]	9[redacted],[redacted]	11[redacted],[redacted]
Depreciation & Amortisation	1[redacted],[redacted]	1[redacted],[redacted]	1[redacted],[redacted]
Loan Interest (if applicable)	1[redacted],[redacted]	9[redacted],[redacted]	5[redacted],[redacted]
Total OPEX (Indicative)	USD 1,2[redacted],[redacted]	USD 1,5[redacted],[redacted]	USD 1,9[redacted],[redacted]

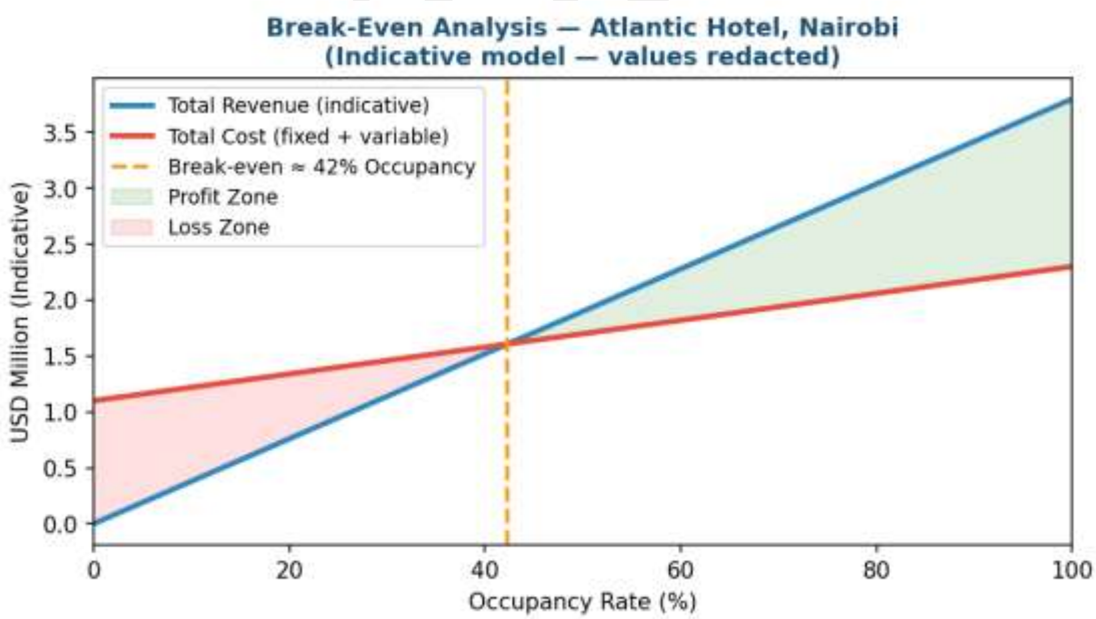
6.3 5-Year Financial Projections (Indicative)

KPI	Y1 (2027)	Y2 (2028)	Y3 (2029)	Y4 (2030)	Y5 (2031)
Occupancy Rate	55%	61%	65%	68%	70%
Total Revenue (USD M)	~2.1[redacted]	~2.7[redacted]	~3.2[redacted]	~3.7[redacted]	~4.1[redacted]
Total OpEx (USD M)	~1.87[redacted]	~2.17[redacted]	~2.35[redacted]	~2.55[redacted]	~2.65[redacted]
EBITDA (USD M)	~0.23[redacted]	~0.53[redacted]	~0.85[redacted]	~1.15[redacted]	~1.45[redacted]
EBITDA Margin	~11%	~19%	~27%	~31%	~35%
Net Profit / (Loss)	(0.1[redacted])	0.1[redacted]	0.5[redacted]	0.8[redacted]	1.1[redacted]



6.4 Break-Even Analysis

Assuming an indicative ADR and a variable cost per occupied room, the break-even occupancy rate is approximately 48% of total capacity on an annualised basis. With Year 1 occupancy projected at 55%, the property is designed to exceed break-even in its first full year of operation, subject to confirmation of CAPEX and cost assumptions in the full feasibility stage.



6.5 Key Return Metrics

Metric	Indicative Result	Basis
NPV @ 10% Discount Rate	Positive (USD 4[redacted],[redacted])	5-year base-case model; actual figure redacted
Internal Rate of Return (IRR)	~18%–23% range	Scenario-dependent; to be confirmed in full model
Payback Period	~3.5 years	Base case; range 3.2–4.5 years across scenarios
Gross Profit Margin (Year 1)	~40%	After direct room and F&B costs
EBITDA Margin (Stabilisation Y5)	~35%	Indicative, pre-depreciation and interest
Return on Equity (Year 5)	~[redacted]%	Equity-share dependent; actual redacted

7. Sensitivity Analysis

Three scenarios were tested to evaluate project robustness against variations in key variables. Actual financial outputs are redacted; directional findings only are presented.

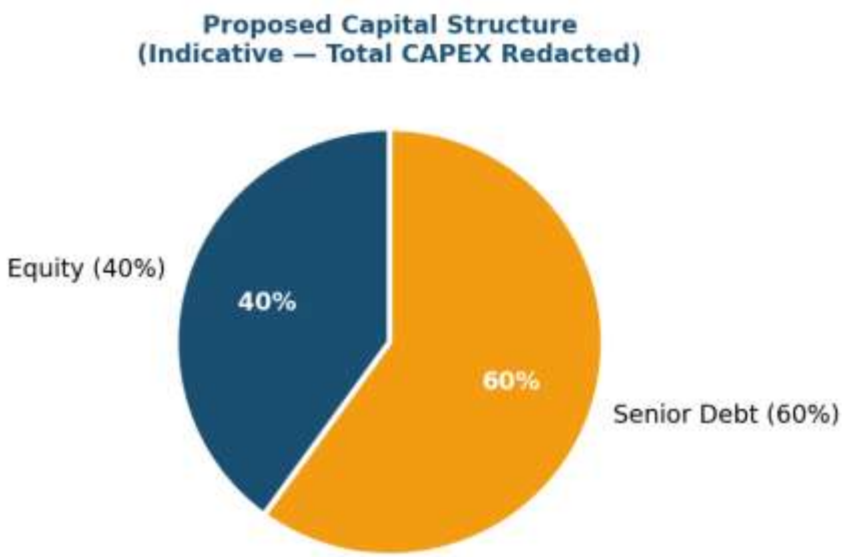
Scenario	Key Assumptions	Payback Period	NPV @10%	IRR
Pessimistic	Revenue -15%, costs +10%; Y1 occupancy 45%	~5.0–5.5 years	Negative within Y5 window	~[redacted]%
Base Case	Revenue per forecast; stable costs; Y1 occupancy 55%	~3.5 years	Positive (USD 4[redacted],[redacted])	~18–23%
Optimistic	Revenue +10%, costs -5%; Y1 occupancy 60%	~2.8 years	Positive (USD 7[redacted],[redacted])	~23–28%

Key Variable Sensitivities: Occupancy rate and ADR are the highest-impact drivers on NPV; NPV declines by ~[redacted]% for every 5% drop in Year 1 occupancy; a 10% CAPEX increase extends payback by ~0.5–0.8 years. Actual figures are redacted — to be completed in the full model.

8. Financing & Capital Structure

The proposed financing mix balances equity returns and debt leverage while maintaining a comfortable debt service coverage ratio (DSCR). Final terms depend on lender appetite and investor profile.

Tranche	Amount (Indicative)	Share	Notes
Equity	USD 1,28[redacted]	40%	Founding investor / development partner
Senior Debt (Term Loan)	USD 1,92[redacted]	60%	7-year tenor; indicative rate 8.5% p.a.
Total	USD 3,2[redacted]	100%	Matches indicative CAPEX



8.1 Indicative Debt Terms

Term	Indicative Value	Commentary
Loan Amount	USD 1,92[redacted]	60% of total CAPEX; actual cells redacted
Tenor	7 years	Typical for East African hospitality project finance
Interest Rate	8.5% p.a. (variable reference + spread)	To be confirmed with lender
Repayment	Equal monthly instalments after 12-month grace period	—
DSCR Covenant	>1.25× minimum	Standard covenant; comfortable in base case
Security	Charge over property/lease and hotel assets	—

9. Risk Assessment & Mitigation

Risks are rated on a 5×5 matrix (Likelihood × Impact). Score ≥12 = High, 6–11 = Medium, <6 = Low.

Risk	Category	Likelihood (1–5)	Impact (1–5)	Score	Mitigation Action
Regulatory / Permit Delays	Legal	3	4	12 — High	Engage local legal advisor early; 4-week schedule buffer
CAPEX Cost Inflation (imported equipment)	Financial	3	4	12 — High	Fixed-price contracts; early ordering; 8% contingency reserve
Lower-than-Forecast Occupancy/ADR	Market	3	3	9 — Med	Pre-signed corporate contracts; segment diversification; dynamic pricing
Currency Volatility (KES/USD)	Financial	3	3	9 — Med	USD-denominated revenues where possible; hedge key exposures
Management & Staff Availability	HR	2	4	8 — Med	Early GM recruitment; partner with local hospitality training institutes
Utility Supply Disruptions	Operational	3	3	9 — Med	Backup generator; water storage; SLA with utility providers
Competitive Supply Increase	Market	2	3	6 — Med	Distinctive positioning; loyalty and corporate programmes
Construction Delay / Contractor Risk	Operational	3	3	9 — Med	Fixed-price contract; liquidated damages; experienced local contractor
Geopolitical / Security Events	Country Risk	2	4	8 — Med	Comprehensive insurance; security plan; crisis management protocol
Interest Rate Rise	Financial	2	3	6 — Med	Fix rate if possible; stress test at +200bps

9.1 Contingency Plan

Action	Detail
CAPEX Reserve	8% of hard construction costs (~USD 2[redacted],[redacted])
Stage-Gate Investment Framework	Board approval at end of Phase 1 before releasing Phase 2 capital
Supplier Shortlist	Minimum 3 qualified suppliers per major equipment category
Minimum Occupancy Covenant	Review and action plan if rolling monthly occupancy falls below 45% for 3 consecutive months

10. Legal & Regulatory Framework

The project will be structured as a Private Limited Company registered under the Kenyan Companies Act. No prohibitive regulatory barriers have been identified. Standard hotel licensing and hospitality sector approvals apply.

Requirement	Issuing Authority	Status	Estimated Timeline
Company Registration	Registrar of Companies (Kenya)	Pending	2–4 weeks
Investment Certificate	Kenya Investment Authority (KenInvest)	Pending	4–6 weeks
Planning / Development Permit	County Government / NEMA	Pending (site-specific)	8–12 weeks
Hotel Operating Licence	Tourism Regulatory Authority (TRA)	Pending	6–8 weeks
Fire Safety Certificate	National Construction Authority / Fire Dept.	Pending	Post-construction
Health & Safety Permit	Ministry of Health / County	Pending	Post-construction
Food Handler Licences (F&B)	County Public Health Officer	Pending	Post-construction
Liquor Licence (if applicable)	Alcoholic Drinks Control Board	TBD	4–8 weeks
Data Protection Registration	Office of the Data Protection Commissioner	Pending	2–4 weeks

11. Environmental & Social Considerations

A full Environmental Impact Assessment (EIA) is required for this project and is out of scope for this sample. The following considerations have been identified as material and should be addressed in the full feasibility and EIA phases.

ESG Dimension	Consideration	KPI / Target
Employment & Livelihoods	~65 direct FTE + 120–180 indirect jobs	Jobs created by opening date
Local Procurement	Target ≥60% of F&B supplies and non-technical materials from local/regional suppliers	% of local spend
Energy Efficiency	LED lighting throughout; energy management system; solar water heating considered	Energy intensity per occupied room vs. benchmark
Water Management	Water-saving fixtures; grey water recycling for irrigation where feasible	Water consumption per guest night
Waste Management	Waste segregation; F&B waste composting; single-use plastics reduction	% waste to landfill
Community CSR	Hospitality training programme for local youth; community event sponsorship (TBD)	Training hours; USD community investment value
Health & Safety	Full compliance with Kenyan H&S regulations; employee wellness programme	Lost-time injury rate

12. Conclusions & Recommendations

12.1 Ur-Serv Recommendation

Based on the preliminary analysis conducted, Ur-Serv Business Advisory finds that the Atlantic Hospitality Hotel project is directionally viable under base-case assumptions. The market opportunity is real and growing, the financial model is positive at break-even occupancy levels achievable in Year 1, and the identified risks are manageable with appropriate mitigation measures. Ur-Serv recommends proceeding to a full feasibility study with primary and confirmed data.

12.2 Immediate Next Steps

#	Action	Owner	Timeline
1	Approve full feasibility study scope and budget	Client / Investor	Immediate
2	Commission primary market research (client interviews, corporate demand survey)	Ur-Serv / Research Firm	Week 1–3
3	Obtain formal CAPEX quotes from 3+ contractors and key equipment suppliers	Project Developer	Week 1–4
4	Engage Kenyan legal/regulatory advisor to confirm permits and incentives	Client	Week 1–2
5	Identify and evaluate 2–3 candidate sites; commission land surveys	Developer / Ur-Serv	Week 2–5
6	Negotiate with lending institution / DFI for indicative term sheet	Client / CFO	Week 3–6
7	Identify and engage with potential hotel management partners	Client	Week 4–8
8	Ur-Serv to deliver full report with unredacted figures	Ur-Serv	Week 4–6 (from kick-off)

Appendices

Appendix	Title	Status
A	Detailed Income Statement, Cash Flow & Balance Sheet — 5-Year Model	Pending — to be completed in full feasibility stage
B	Full Sensitivity Matrix & Scenario Analysis	Pending — figures to be unredacted
C	Detailed Gantt Chart (Project Implementation)	Draft available — to be updated post site selection
D	Supplier Quotations & Technical Datasheets	Pending — formal quotes required
E	Primary Market Research Data & Interview Summaries	Pending — to be commissioned
F	Site Evaluation Comparison Matrix	Pending — post site survey
G	Environmental Impact Assessment Summary (EIA)	Pending — post site selection
H	Legal & Regulatory Compliance Checklist (Kenya)	Draft available from Ur-Serv
I	Data Sources & References	See below

Appendix I — Key Data Sources & References

• Hotel.Report — Sub-Saharan Africa ADR growth data, 2024: ~19% growth (2023–2024); Nairobi all-property average ~USD 124.

• Knight Frank — Kenya Market Update Mid-Year 2025: Hospitality sector showing sustained recovery and increasing investment confidence.

• Cytonn Investments — Nairobi Serviced Apartments Report, 2025.

• Tourism Regulatory Authority of Kenya (TRA) — Regulatory framework and hotel licensing conditions.

• National Construction Authority of Kenya (NCA) — Building permit requirements and procedures.

• Ur-Serv Business Advisory — Internal MEA Hospitality Benchmarking Database, 2024–2026. www.ur-serv.com

• World Bank — Kenya Economic Update, 2025 (GDP growth, FX, investment climate).

• MWAKILISHI / Frontier Africa Reports — Nairobi hospitality sector recovery outlook, August 2025.

• Source Strategies — Mid-scale hotel feasibility study model, 2024.

• feasibility-studies.com — Feasibility study framework, section structure, and financial modelling best practices.