



CONVENTO OBRA PIA
VICEROY CARTAGENA

Colombia's 1st 6-star hotel

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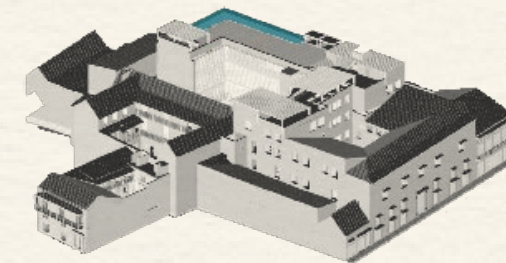
THE PROJECT

- **14,163m² of urban construction**
- 102 urban guest rooms - 42m² avg. size
- 1st Las Vegas-style day club in Cartagena
- 202m² infinity pool & terrace bar w/ 360° view
- Rooftop terrace seating 450+; 2,100 standing
- 1st valet parking service in the old city
- 650m² luxury fitness center & urban spa
- 225m² surface-level swimming pool linked to gym
- 420m² cross function event-space
- Signature restaurant & nightclub
- 3-meal restaurant seating 140+
- 3 bar areas seating 200+
- 2 sandwicheries/cafés
- 2 luxury boutique stores
- 8 suites w/ private terrace & jacuzzi
- **60,000m²+ of beachfront construction**
- 15 beachfront cabanas - 70m² avg. size
- 1 restaurant, scene bar lounge and beach bar
- Beachfront spa with 6 treatment rooms and complete facilities

"One of the world's top 10
cultural tourism destinations"
-The New York Times-

MARKET BACKGROUND

- **COLOMBIA** has experienced a sustained "**peace dividend**" **economic boom** for 15+ years
- 5%+ compounded GDP growth since 1994
- **3rd largest economy** in Latin America—after Brazil and Mexico
- U.S.-Colombia FTA: 2012
- EU-Colombia FTA: 2014
- **CARTAGENA'S** colonial fort city (1533) is a **UNESCO World Heritage site**
- Premier "jetset" destination globally
- One of the **top 5 conference destinations** in Latin America
- Over 750,000 visitors in 2014
- International **airlift from Atlanta, Houston, Miami, JFK, Madrid, Frankfurt, etc.** to Cartagena's int'l airport expected to triple by 2018
- Visitors to Cartagena projected to grow at a double-digit percentage pace for next decade
- High-end hospitality in the old city area of Cartagena (site of the Viceroy project) is **chronically under-supplied**; under 1,000 total rooms at 4 stars and above
- **GETSEMANÍ:** Convento Obra Pía is located in the heart of the **hippest neighborhood** within the colonial city
- **Fully entitled**; most risky part of construction (Phase 1: colonial restoration) completed



■ New Architecture
■ Colonial Restoration (Phase 1)

Due to UNESCO protections, Viceroy Cartagena's 5-property footprint represents one of the last few places in colonial Cartagena where it is possible to build a large-format hotel.



CURRENT SITUATION

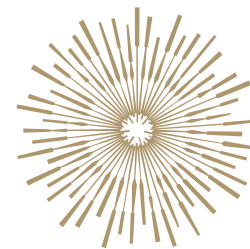
- Beginning in 2010, KIT Capital purchased 5 bordering properties within the Getsemaní neighborhood of colonial Cartagena.
- Architectural designs - integrating colonial restoration and new build - completed by renowned colonial restoration firm Barrera & Barrera.
- Competitive processes led to KIT Capital choosing Viceroy Hotel Group as operator and internationally acclaimed firm Arquitectura de Interiores to lead interior design on the project.
- 3-year process of obtaining IPCC/UNESCO approvals was completed in April 2014; construction license obtained.
- Construction on Phase 1 (colonial restoration) commenced November 2014 and completed on time and under budget in August 2015.
- Execution risk has been vastly reduced, with all entitlements in place and most risky phase of construction has been funded and completed.
- KIT Capital has received attractive institutional equity co-investment and debt offers to fill Phase 2 funding need; hybrid round is intended to build future equity co-investment relationships and increase negotiating leverage by funding construction through Q1 2016.



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THINGS TO REMEMBER ABOUT THE VICEROY CARTAGENA

1. Represents a prime asset bet on Colombia's positive macro trajectory
2. Annual IRR of 20% (without any leverage)
3. Takes advantage of long-term shortage of high-end hospitality supply in Cartagena's colonial city
4. Limited execution risk: Phase 1 construction complete; experienced hotel investor
5. Tax incentives for hotel construction in Colombia provide 30 years of income tax exemptions



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VICEROY CARTAGENA DEVELOPMENT PARTNERS

KIT CAPITAL
kitcapital.com



KIT Capital is a family office and merchant bank firm founded in 2001 by serial entrepreneur and former Goldman Sachs investment banker Kaleil Isaza Tuzman.

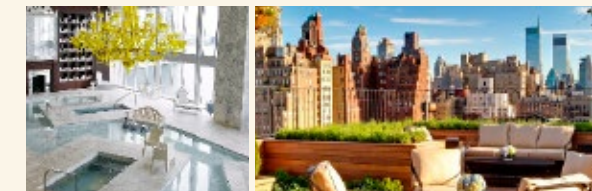
Since inception, KIT Capital has created over US\$1 billion in incremental market value through managed investments and asset sales.

The firm has been an active investor in Cartagena real estate for over a decade and has been successfully investing globally in high-end hospitality projects since 2005.

VICEROY HOTEL GROUP
viceroyhotelsandresorts.com



- 7 countries with 15+ Hotels in prime, exotic places
- Viceroy's hotels and resorts occupy both vibrant urban settings and spectacular resort locations.
- Glamorous and exclusive sensibility that epitomizes the height of luxury.
- Assets in Viceroy portfolio have consistently been ranked amongst world's best hotels, including Viceroy Santa Monica, Viceroy Palm Springs, Viceroy Anguilla and Viceroy Maldives.
- Viceroy Hotels and Resorts embody the essence of style and service.



The partners bring recent experience in other upscale and 6-star hospitality projects such as:

- Viceroy Dubai Palm Jumeirah
- Viceroy New York
- Viceroy Bodrum (Turkey)
- Viceroy Miami
- Coral Hilton Baghdad
- D'Oro Medellín (in progress)