

Project El Hotel Nogal – Rural & Spa



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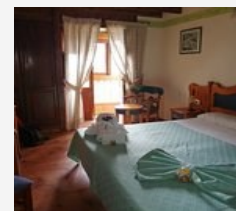
- The “Seller” has put on sale the Hotel El Nogal & Spa located in La Escalona, Tenerife, Spain (the “Asset”).
- This Teaser has been prepared by the management team of Turnstone Partners Group with the purpose of providing information for investing in the Asset.
- Turnstone Partners have been retained as advisors to represent the Seller in the Potential Transaction. Accordingly, all communications, enquiries and requests relating to this Teaser and the Potential Transaction should be addressed to the Turnstone representatives listed below.
- Under no circumstances should management, employees, of the Company and its subsidiaries be contacted directly in connection with the Potential Transaction nor should this Teaser be discussed with any of them.



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Hotel Opportunity at a Glance



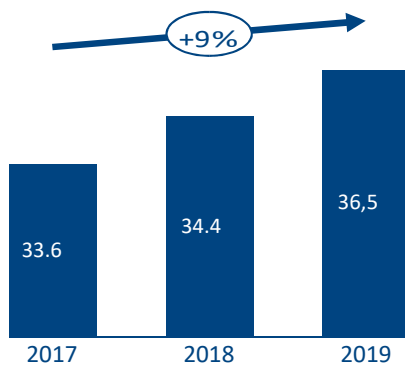
Property	• Hotel El Nogal Rural & Spa
Region	• La Escalona, (South Tenerife, Spain)
Category	• 3 Stars
Management	• Family firm...run under own Brand Tolidez
Guestrooms	• 42 (including 2 suites)
Year Built	• 1999/ 2009 (accommodation facilities refurbishment)
Facilities	<ul style="list-style-type: none"> • Gardens and relax areas with 2 swimming pools • F&B facilities: 2 restaurants and 2 bars • Meeting facilities: 2 spaces (capacity for 120 pax.) • Wellness facilities: Spa and fitness centre • Walking, Hiking, Bicycle rides, • Parking: 40 slots
Total Surface Area	<ul style="list-style-type: none"> • c. 16,926 sqm, including: 50,000 sqm Rustic Land - 2813 sqm: Hotel - 389 sqm : Parking and Lobby - 2,060 sqm: Gardens/ Relax areas - 451 sqm: F&B facilities - 254 sqm: Meeting facilities - 317 sqm: Wellness facilities - 1 Sports centre - c. 450 sqm available to build retail or dormitory facilities
Building Area	• c. 2,813 sqm
Location	<ul style="list-style-type: none"> • Rustic setting in the Vilaflor valle area. • 18 km away from the Reina Sofia International Airport and nearby key Tenerife Attractions, Teide 10 mins..
Rating & Awards	<ul style="list-style-type: none"> • 4.1/5.0 (Tripadvisor) • 8.1/10.0 (Booking) • TripAdvisor Certificate of Excellence
Key 2019 Figures	<ul style="list-style-type: none"> • Revenues⁽²⁾: EUR 1.85 Mn • EBITDA⁽³⁾: EUR 0.61 Mn (33%) • ADR: EUR 110 • Occupancy: 87 %

Notes: (1) Global Business Travel Association; (2)Including Accommodation, F&B

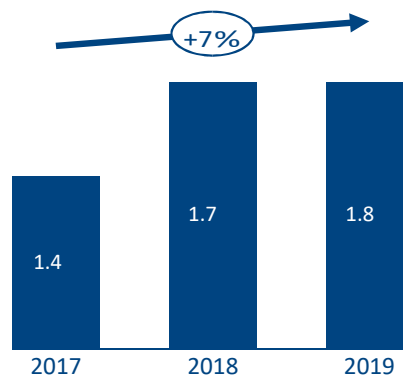
The Hotel benefits from renewed facilities in the privileged Rural area of Escalona, Vilaflor, TF South

Occupancy

80 % 82 % 87 %

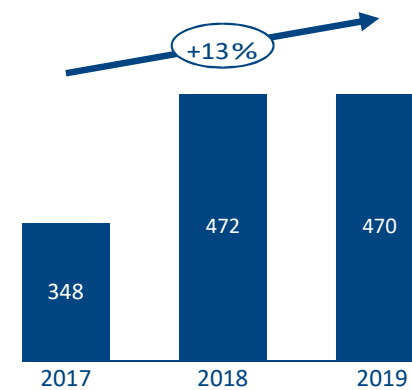
Growth
YoY

n.a. 16.3 (1.5%)



Margin

29 % 33.7 33.6%



Notes: (1) Including Accommodation, F&B and other revenues; (2) Pro-forma EBITDA

Key Investment Highlights



1

Top Rural Hotel with SPA Wellness centre facilities + 24 Extra Bedrooms for the near Future

2

Privileged Rural setting location in the vivid Vilaflor valley

3

Top-rated Hotel with high customer satisfaction

4

Robust financial performance with solid operating fundamentals

5

Highly desirable hotel investment market with high ADRs and Occupancy Rates

A unique opportunity to acquire a top Rural hotel in a highly sort after location in the Canary Islands

Disclaimer

The “Shareholder” or “Seller”, has appointed Turnstone Partners SL (or the “Advisor”) to act as sole financial advisor in connection with the sale of the Hotel (the “Target”, the “Asset” or the “Company”) (the “Transaction”). The Shareholder has authorized the Advisor to issue this document (the “Teaser”) to a limited number of recipients for the sole purpose of assisting them in assessing whether they wish to proceed with a further investigation of the Asset and to be considered as prospective purchasers of the Target.

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In particular, but without limitation, no representation or warranty is given as to the achievement or reliability of future projections, estimates, prospects or returns potential, if any, which necessarily imply future performance forecasts. Neither the Advisor, nor the Shareholder, nor the Company hold any responsibility or liability for verifying any of such projections, estimates, prospects or returns potential, if any.

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This Teaser does not constitute nor does it form part of an offer or an invitation or the solicitation of an offer for the sale or purchase of securities, any part of the businesses or assets described herein and does not constitute any form of commitment or recommendation on the part of the Shareholder, the Company or Turnstone Partners or any of their respective employees, subsidiaries or associated companies. Neither any information, statement, opinion contained in this Teaser nor Furthermore, the recipients accept that although this Teaser might contain legal, tax, or accounting references as a way to clarify its contents, it does not constitute any advice.

The Shareholder, the Company and Turnstone Partners, at their sole discretion and without liability, reserve the right to (i) negotiate with one or more parties at any time and enter into a definitive binding agreements without prior notice to any other recipients of this Teaser or prospective purchasers; (ii) terminate, at any time, and at its sole discretion all further participation by any recipient in the analysis of the Potential Transaction; and (iii) to modify the rules and procedures that may be set forth for the Potential Transaction without prior notice. In no instance will the Shareholder, the Company or Turnstone Partners be required to provide any explanation regarding such termination or process modification.

For the avoidance of doubt, recipients must be responsible for all costs, expenses and/or time invested in the Potential Transaction by them and by their advisors.

Recipients of this Teaser should inform themselves about and observe any legal requirements applicable in their respective jurisdictions and to their corporate status. In particular, but without limitation to the generality of the foregoing, the distribution of this Teaser in certain jurisdictions may be restricted by law and, accordingly, recipients represent that they are able to receive this Teaser without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business or in which they receive this Teaser and which could notably result from the absence of registration, visa, or approval of this Teaser in this jurisdiction.

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Any matter, claim or dispute arising out or in connection with this Teaser, whether contractual or non-contractual, is to be governed by and determined in accordance with Spanish law and the recipient, by accepting this Teaser, agrees that courts of Tenerife are to have exclusive jurisdiction to settle any dispute arising out or in connection with this Teaser.