



— THE —
**MOUNTAIN-TOP
SCHOOL**
— OF BUSINESS STUDIES —

LEADERSHIP • INNOVATION • IMPACT



LEADERSHIP



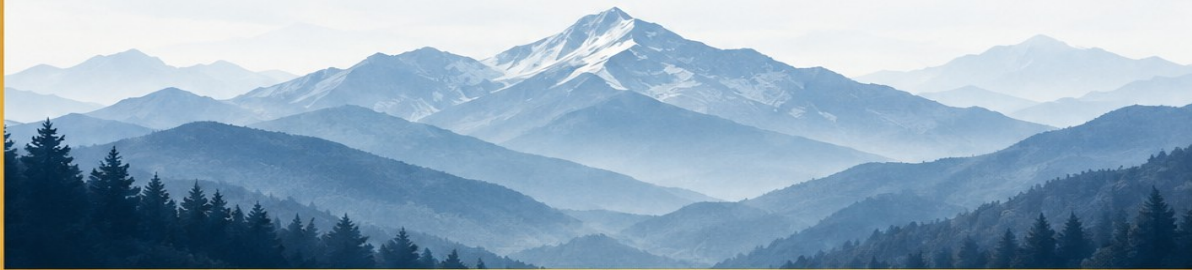
INNOVATION



BUSINESS
EXCELLENCE



SUSTAINABLE
IMPACT



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THE MOUNTAIN SCHOOL OF BUSINESS

100 ROOMS PROJECT

END OF THE ROAD – MAIN HOTEL & CONFERENCE CENTRE

A Signature Hospitality, Learning & Leadership Destination
in the Heart of the Aberdare Mountains



100 ROOMS

Executive Rooms	60
Deluxe Rooms	30
Suites	10
Total	100 Rooms



MASTER SITE PLAN

1. Main Hotel Building
2. Conference Centre
3. Reception & Lobby
4. Restaurant
5. Bar & Lounge
6. Terrace / Deck
7. Swimming Pool
8. Spa & Wellness
9. Gardens & Lawns
10. Service Area
11. Parking
12. Entrance Gate



MAIN HOTEL BUILDING



CONFERENCE CENTRE



100
ROOMS



CONFERENCE
CENTRE



RESTAURANT
& BAR



SPA &
WELLNESS



SWIMMING
POOL



LANDSCAPED
GARDENS



ABERDARE
MOUNTAINS

Investment Thesis

- First-of-its-kind experiential hospitality academy embedded in operating mountain lodges
- Dual revenue engine: Education + Commercial Hospitality
- Strong cash flow, defensible demand, scalable asset base
- Projected IRR: 18–22% with 5–6 year payback

The Market Problem

- Graduates lack real operational competence
- Hotels & lodges bear high retraining costs
- Eco-tourism growth outpacing skilled talent supply
- No institution integrates education with live lodge operations

TMSBA Solution

- Hospitality education delivered inside working Aberdare mountain lodges
- Students learn by operating real guest, food, and service environments
- Nature, sustainability, and leadership embedded in curriculum
- Year-round utilization of assets

Asset & Capacity Overview

- Training lodges (80 rooms / 160 beds)
- 6 classrooms (25 students each)
- Teaching kitchen & 60-cover restaurant
- Outdoor leadership & nature training zones

Academic Model

- 240 full-time students per year (2 intakes)
- Certificates & Diplomas in Hospitality, Culinary & Lodge Management
- Short courses & executive programs for industry professionals
- 70% practical / 30% classroom delivery

Commercial Hospitality Model

- 40 keys allocated to commercial guests during academic low periods
- ADR: KES 18,000 | Occupancy: 55% blended
- Food & Beverage across students, guests & corporates
- Corporate retreats & team-building programs

Stabilized Annual Revenue (KES)

- Academic Programs: 102M
- Rooms Revenue: 145M
- Food & Beverage: 210M
- TOTAL ANNUAL REVENUE: ~457M

Operating Economics

- Total Operating Costs: ~259M
- Gross Operating Profit (GOP): ~197M
- GOP Margin: 43%
- EBITDA: ~170M

Capital Investment

- Lodge construction & fit-out: 750M
- Academic facilities & equipment: 150M
- Pre-opening & working capital: 100M
- Total Investment: ~1.0B KES

Investor Returns

- Stabilized EBITDA: ~170M KES
- Exit multiple (8x EBITDA): ~1.36B
- Projected IRR: 18–22%
- Payback period: 5–6 years

Why TMHA Wins

- Only academy operating inside live mountain lodges
- Multiple revenue streams de-risk returns
- High asset utilization year-round
- Strong alignment with eco-tourism and ESG mandates

Growth & Upside

- Phase 2 lodge expansion
- International student intake
- Hotel chain partnerships
- Satellite academies in other eco-destinations

Risk Management

- Seasonality mitigated by education calendar
- Diversified revenue streams
- Early regulatory & accreditation engagement
- Robust safety & environmental controls

The Ask

- Equity and/or structured capital participation
- Strategic hospitality and education partners
- Long-term investors aligned with sustainable tourism growth