

Project Title:	Kiriri Residence Hotel
Project Description:	<p>Miraggio hotel is a proposed high end 5-star hotel and service apartments in the hills surrounding Bujumbura, the capital city of Burundi, featuring 7 rooms and 19 serviced apartments.</p> <p>The site enjoys a panoramic view over the city and the Lake Tanganyika. It counts a top-roof bar, two panoramic restaurants, pool deck, a spa, a discotheque, an underground parking... The facility is built on 11 storey structure.</p>
Project location:	Rohero/Kiriri, Bujumbura Burundi
Contact	<p>Name: Vinay Gorajia Tel: +250-78830-0590 Email: vhg@abgafrica.com</p> <p>Name: Joe Nsano Tel: +250-78830-7020 Email: joensano@gmail.com</p>
Current Status/ Stage of Project:	Super Structure is complete. The remaining phase will cover finishing and equipment.
Actions Required/ Implementation Arrangements/ Contract Type:	<ol style="list-style-type: none"> (1) Selection of a hotel operator company (2) Enter into a management contract with operator (3) Raise the remaining financial resources (4) Start the finishing phase (5) Purchase and install the equipment (6) Recruit/train the staff and (7) Commission the hospitality facility.
Availability of Pre-feasibility Studies, Feasibility studies, and other studies:	Feasibility study available
Estimated Cost of the Project:	USD 11 million
Investment Required	USD 6.3 million (equity already invested by the promoter)
Project Financial Position:	<ul style="list-style-type: none"> • Internal Rate of Return (IRR): 14.82% • Weighted Average Cost of Capital (WACC): 10.72% • Net Present Value (NPV): USD 24.6 million
Period of Implementation:	<ol style="list-style-type: none"> (1) Super structure was complete in 2013. (2) Finishing should start as soon as the funds are obtained from the financiers. (3) Hotel equipment should be purchased and installed in Q3 and Q4 of 2019.
Remarks:	The remaining funds (USD 4.7 million) can be in a form of equity or debt.