

trilight

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HOSPITALITY ASSET MANAGEMENT

Beyond Buildings.  
Creating Value.

# Content

Who We Are	3
Our Legacy	4
Our Team	7
Why Us	9
The Trilight Method	11
Hotel Development	12
Post Set-up Ongoing Services	16
Our Journey	20
Our Portfolio	23
Case Study - Successful Projects	29
Brand Partnerships	35
The Trilight Role	37
Next Steps	43





**PINE CLIFFS RESORT, A LUXURY COLLECTION RESORT**



# Who We Are

**Trilight stands for focused, value-driven hospitality asset management — designed exclusively around the interests of hotel owners.**

Trilight is a dedicated hospitality asset management company with a singular mission: to protect and champion the owner's interest at every stage of the asset lifecycle.

Leveraging over three decades of proven expertise — and a legacy of leadership in mixed-use and branded developments, Trilight goes beyond traditional asset management to create sustainable, long-term value for ownership groups.

Our incentive-aligned model ensures that every strategy we craft, every decision we drive, and every action we take is relentlessly focused on maximizing owner value and asset's performance.

**Asset Management is not what we do — it's who we are.**

# Our Legacy

**Trilight is part of the global conglomerate Al-Bahar group. The group comprises of listed and unlisted companies in multiple sectors across Europe, the USA, the Middle East and beyond.**

Under the leadership of Talal Al-Bahar, the group has diversified into a portfolio of over 200 companies, maintaining a strong presence across financial services, real estate, insurance, and food sectors, while continuing to expand its reach through strategic investments and subsidiaries.



Operating In

25+

COUNTRIES

Developed  
& Invested

80+

PROJECTS

21000+

KEYS

46+

HOTELS

3000+

COMMERCIAL UNITS

10+

INTERNATIONAL  
BRANDS

AL- BAHAR GROUP - HOSPITALITY FOOTPRINT





# CARLOS LEAL

**CHIEF EXECUTIVE OFFICER**

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## JOAO CRAVO

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ASSET MANAGEMENT**

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At Trilight, we bring together a stellar team with deep, diverse expertise across the global hospitality landscape. With backgrounds in asset management, investment, development, brand strategy, and operations, each member contributes a distinct perspective grounded in decades of real-world experience. Strategic thinking meets real-world execution, with every decision shaped by experience, precision, and an unwavering focus on the owner's priorities.



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## SUPPORT SERVICES

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Our  
Team



The Sum Of All Parts



# Why Us

## **Owner-first Approach**

Structured exclusively to protect and enhance ownership value, aligned with ownership vision.

## **Proven Performance across Global Markets**

Track record of driving EBITDA growth, repositioning assets, and maximizing investment returns in the Middle East, Europe portfolio.

## **Expertise in Complex Asset Structures**

Specializes in mixed-use developments, branded residences, rental pools, and Timeshare ownership models.

## **Strategic Alignment, Operational Discipline**

Bridging ownership strategy and operator execution through financial discipline, KPI oversight, and commercial insight.

## **Independent, Agile, and Highly Specialized**

Purpose-built to deliver results with clarity, speed, and a relentless focus on ownership objectives.

## **Incentive-aligned Success Model**

Our compensation and success are directly tied to tangible, measurable results for ownership.



One Size Fits One

# The Trilight Method

## OUR APPROACH

Every ownership vision and asset is unique and so is our approach. At Trilight, we apply a consistent discipline of financials, KPI driven analysis, and strategic alignment, while adapting our execution dynamically to meet the specific needs of each owner and asset.

Our focus remains persistent: to protect ownership interests, optimize asset performance, and maximize long-term returns.

At every stage, we bridge ownership vision with operational execution, unlocking the full financial and strategic potential of each asset under our management.

**Trilight is always tailored, never standardized as we believe that One Size Fits One.**





# Hotel Development

## FULL CYCLE MANAGEMENT

### STAGE

Concept Development

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Pre-Development Planning

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Design & Pre-Construction

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Construction

## PROCESS

- Market research and feasibility studies, long-term projections
- Site selection and acquisition
- Define hotel concept (brand, positioning, size, amenities)
- Initial financial modeling
- Timeline

## MILESTONE

- ✓ Feasibility report approved
- ✓ Site secured
- ✓ Brand concept defined

- Appoint key consultants (architects, legal, engineering)
- Preliminary design and master planning
- Budgeting & Funding strategy
- Perform risk assessment and obtain initial permits
- Operator selection or franchise agreement

- ✓ Operator signed (management / franchise)
- ✓ Schematic design approved
- ✓ Investment secured

- Complete detailed architectural, interior & landscape design
- Finalize construction strategy and execution plan
- Permitting and approvals, legal review, responsibility matrix
- Contractor tendering and appointment

- ✓ Final design sign-off
- ✓ Building permits issued
- ✓ Contractor onboarded

- Mobilize site and commence construction works
- Construction monitoring (cost, quality and timeline)
- Implement tender management and approval systems
- Develop mock-up rooms and validate design standards
- Monitor quality, health & safety, and project timelines
- Integrate FF&E and coordinate with operator and design teams

- ✓ Mock-up room approved
- ✓ Equipment & FF&E procurement



# Hotel Development

## FULL CYCLE MANAGEMENT

### STAGE

Pre-opening & Mobilization

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Hotel Opening

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Post-opening Stabilization

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Ongoing Asset Management



## PROCESS

- Pre-opening budget (POB)
- Recruit pre-opening team
- OS&E procurement
- Set up IT and operational systems
- Marketing & Sales strategy
- Licenses & Inspections
- Organization chart of companies
- Cash flow projections

- 
- Soft opening or Trial operations
  - Monitor service delivery
  - Quality assurance checks
  - Final adjustments and fixes

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- Ramp-up strategy
  - Financial and operational performance review
  - Support stabilization of service delivery and financial targets
  - Analyze feedback from early guests

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- Regular owner / operator reviews
  - Monitor performance metrics and profitability
  - Benchmarking vs. Comp set
  - Strategic planning (CapEx, ROI, repositioning, if needed)
  - Maintain asset lifecycle plans and CapEx forecasting
  - Drive ROI optimization and strategic repositioning (if needed)

## MILESTONE

- ✓ POB Approval
- ✓ Staff trained
- ✓ Systems operational
- ✓ Pre-opening marketing launched
- ✓ PropCo + OpCo and other companies required for the project
- ✓ Delegation of authority approved

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- ✓ Official launch
  - ✓ Operational KPIs established

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- ✓ Cashflow Independence
  - ✓ Review against business plan

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- ✓ EBITDA targets met
  - ✓ Ongoing ROI maximization
  - ✓ Improvement of RPIS performance



# Post Set-up Ongoing Services

FULL CYCLE MANAGEMENT

DEPARTMENT / FUNCTION

Rooms Department

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F&B Department

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Sales & Marketing

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Other Operating Departments

## KEY SERVICES

- Pricing and positioning review
- Competitive benchmarking (Occupancy, ADR, RevPAR)
- Business mix alignment
- Room category performance analysis
- Loyalty program impact
- Channel contribution review
- Monitor the books and daily pick-up
- Monitor rate parity and integrity

- Concept and positioning by outlet
- Revenue and profitability review
- Market trend alignment
- Cost structure analysis
- In-house capture ratios vs. external covers
- Analysis of investments required or repositioning of outlets

- Market and competitive set review
- Review of marketing plans including call to action plans
- SWOT and positioning analysis
- PR strategy
- Guest satisfaction evaluation

- Spa reviews
- Leased space revenue analysis
- New revenue stream identification

## MILESTONES / REVIEW POINTS

- ✓ Seasonal pricing strategy updates
- ✓ Annual business plan review Quarterly performance audits
- ✓ Build the right business on the books as per forecast

- ✓ Outlet concept refresh (as needed)
- ✓ Bi-annual profitability analysis
- ✓ Annual menu and service update
- ✓ Reduce cross-outlet cannibalization

- ✓ Quarterly marketing plan update
- ✓ Annual SWOT analysis

- ✓ Quarterly service performance audits
- ✓ Annual lease contract reviews

FULL CYCLE MANAGEMENT

DEPARTMENT / FUNCTION

Repairs, Maintenance & CapEx

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Human Resources & Operations

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Finance

Post Set-up  
Ongoing  
Services

## KEY SERVICES

- CapEx approval (short / long-term)
- Maintenance alignment with asset goals

## MILESTONES / REVIEW POINTS

- ✓ Annual CapEx plan submission
- ✓ Updated asset registry
- ✓ Bi-annual maintenance audit

- 
- Organization structure and staffing review
  - Corporate support evaluation
  - Key leadership succession planning

- ✓ Bi-annual staffing audit
- ✓ Human resources efficiency
- ✓ Quarterly HR performance report

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- Cash flow monitoring
  - Financial risk analysis
  - Reporting and audit compliance
  - Cost efficiency
  - Finance services
  - Timely monthly reporting package

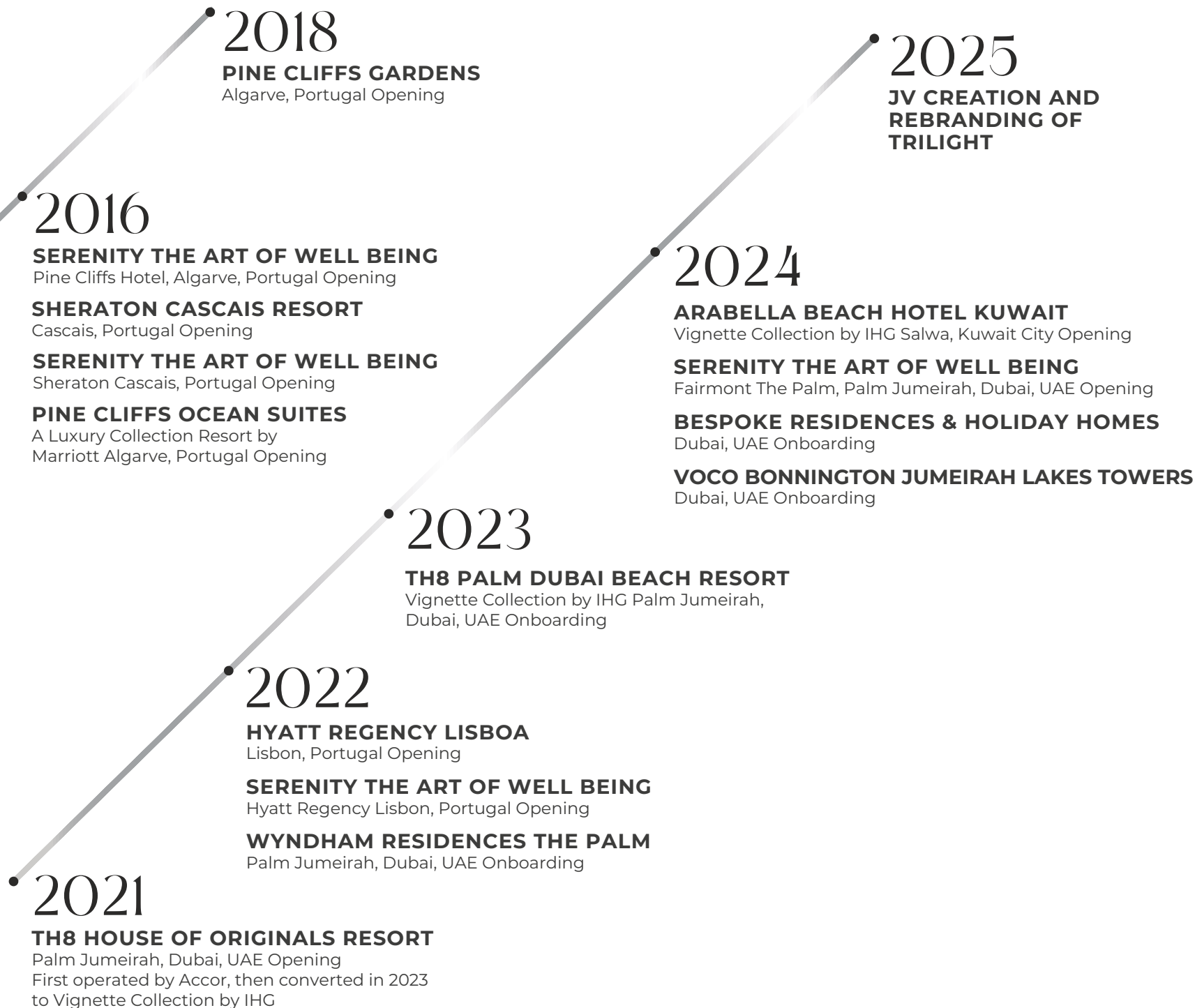
- ✓ Monthly financial report
- ✓ Quarterly cash flow forecast
- ✓ Annual audit review
- ✓ USALI compliance and corporate governance



# Our Journey

## MILESTONES







FAIRMONT THE PALM

# Our Portfolio

## **A SHOWCASE OF EXCELLENCE ACROSS BORDERS AND BRANDS.**

Trilight's portfolio features a diverse array of properties spanning luxury, upper-upscale, and lifestyle hospitality segments. From iconic city hotels to serene resorts, branded residences, and curated holiday homes, our collection reflects the full spectrum of today's elevated travel experiences.

With a focus on globally recognized brands and strategic market positioning, each asset is a testament to our commitment to quality, performance, and guest satisfaction. Located across Europe, the Middle East, and the USA, these properties embody our vision of value-driven asset management and set new benchmarks in design, service, and operational excellence.

**At Trilight, we don't just manage properties,  
we shape destinations.**



# Our Portfolio

FAIRMONT  
THE PALM  
Dubai, UAE



TH8 PALM DUBAI  
VIGNETTE COLLECTION  
BY IHG  
Dubai, UAE



WYNDHAM RESIDENCES  
THE PALM  
Dubai, UAE



MÖVENPICK  
JUMEIRAH  
LAKES  
TOWERS  
Dubai, UAE



VOCO BONNINGTON  
JUMEIRAH  
LAKES  
TOWERS  
Dubai, UAE



RIVA BEACH CLUB  
PALM JUMEIRAH  
Dubai, UAE



ARABELLA  
BEACH HOTEL  
VIGNETTE COLLECTION  
BY IHG  
Salmiya, Kuwait





# Our Portfolio

HYATT  
REGENCY LISBON  
Lisbon, Portugal



SHERATON  
CASCAIS RESORT  
Cascais, Portugal



YOTEL PORTO  
Porto, Portugal



YOTEL MIAMI  
Miami, USA



PINE CLIFFS HOTEL  
PINE CLIFFS RESIDENCES  
PINE CLIFFS OCEAN SUITES  
A LUXURY COLLECTION RESORT,  
RESIDENCES AND SUITES  
Algarve, Portugal



PINE CLIFFS GARDENS  
PINE CLIFFS VILLAGE  
PINE CLIFFS SUITES  
PINE CLIFFS VACATION CLUB  
Algarve, Portugal



YOTEL NYC  
TIMES SQUARE  
New York, USA







# Case Study

## SUCCESSFUL PROJECTS



### **Strategic Restructuring & Value Enhancement**

The first hotel to open on Palm Jumeirah, this 391-key asset required strategic recalibration after years of operational drift and inflated cost structures.

### **Workforce Transformation**

Identified overstaffing inefficiencies and implemented a phased optimization plan — reducing headcount from 1,000 to 650, unlocking over AED 40M in operational savings per annum.

### **Revenue Strategy Realignment**

Lead the re-engineering of the segmentation and distribution mix, driving stronger conversion through Accor, while enforcing performance KPIs at all commercial levels.

### **Revenue Diversification**

Identified and executed the lease of a non-core outlet to a third-party brand, creating recurring income while enhancing guest experience.

### **Investment Structuring**

Played a key role in preparing the asset for institutional investment, resulting in its successful placement into a closed-end fund in 2024.

### **Outcome**

Elevated the property into a streamlined, high-performing asset — now aligned with brand and investor expectations and positioned for sustained value growth.





# Case Study

## SUCCESSFUL PROJECTS



### **Brand Repositioning, Ownership Strategy & Franchise Optimization**

Strategic repositioning from managed to franchised model, with integrated ownership structuring to maximize long-term asset value and investor flexibility.

### **Brand Strategy & Selection**

Identified and negotiated the adoption of IHG's Vignette Collection — the brand's first entry into the region — ensuring stronger brand alignment, enhanced loyalty capture, and improved commercial performance.

### **Franchise Conversion & Operational Setup**

Transitioned the property from an Accor-managed model to an IHG franchise structure, enhancing owner control and long-term profitability flexibility.

### **Operator Appointment & Alignment**

Advised on the appointment of UHM as a third-party operator, introducing greater P&L discipline and agility in decision-making.

### **Rental Pool Program Enablement**

Enabling the successful sale of branded residences, Trilight has created a unique Rental Pool structure, while protecting operational consistency and ownership returns.

### **Ongoing Asset Oversight**

Providing continued asset management support with performance benchmarking, operator accountability, and long-term strategic guidance.

### **Outcome**

Delivered a seamless brand and operator transition, while unlocking real estate value through hotel apartment sales, resulting in a hybrid model that supports both investor liquidity and hotel performance.





# Case Study



## SUCCESSFUL PROJECTS

### **Brand Entry, Rental Pool Structuring & Project Support**

A landmark entry for Hyatt into Portugal, with integrated brand strategy, real estate sales support, and ongoing asset management.

### **Brand Procurement & Strategic Positioning**

Identified Hyatt as the optimal brand for this large-scale conference center property – delivering the first Hyatt presence in Portugal and unlocking access to a high-yield loyalty base, particularly from the U.S. market.

### **Franchise Negotiation & Market Entry**

Led brand negotiations and supported the structuring of Hyatt's entry into Lisbon, ensuring strong brand contribution and alignment with long-term asset positioning.

### **Hotel Apartment Sales and Rental Pool Program Enablement**

Designed and implemented a fully integrated rental pool structure, enabling the successful sale of branded residences while protecting operational consistency and ownership returns.

### **Development Oversight & Execution Support**

Provided project management advisory during the construction phase, working closely with the development and real estate teams to ensure alignment with brand standards and ownership goals.

### **Ongoing Asset Management**

Trilight continues to support the hotel's performance through KPI monitoring, operator alignment, and long-term value protection.

### **Outcome**

Secured a globally recognized brand entry into a new market, enabled full residential sales through a structured rental pool model, and continue to manage performance through active ownership-side representation.

The Best Of The Best



# Brand Partnerships

The world's most respected brands will entrust us with their most valuable assets — not simply because of our track record but also because of the expertise we have earned.

We bring a deep understanding of how to align global operators with local ownership objectives. We know when to negotiate firmly, when to foster collaboration, and when to lead decisively. Above all, we are committed to delivering results: measurable, consistent, and uncompromising.

This is more than experience. It's a readiness to create lasting value.

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## BRANDS



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## OWNERS







Every Move Matters

# The Trilight Role

## OUR RESPONSIBILITIES

### **Ownership Representation & Alignment**

Ensure clear communication, aligned priorities, and consistent representation of ownership objectives across shareholders, operators, JV partners, and brands, especially in mixed-use or branded residence structures.

### **Brand Strategy & Franchise Negotiation**

Advise on brand selection, negotiate franchise / HMA terms, and manage brand transitions to ensure alignment with asset positioning and long-term goals.

### **Operator Accountability & Strategic Escalation**

Act as the ownership's strategic filter — ensuring that key decisions, risks, and deviations from budget, brand, or service standards are escalated and addressed with clarity, speed, and alignment.

## QUESTIONS THAT WE ASK

- Are monthly reports being shared on time with all stakeholders?
  - Is communication turnaround within 48 hours?
- 
- Is this the right brand for the asset and market?
  - What are the exit options for underperforming brands?
  - Can performance tests be built into the franchise / HMA?
  - Can key money be considered to reduce initial burden on ownership?
  - Can we negotiate the base / marketing fees further?
- 
- Are critical issues being raised with ownership in a timely and structured way?
  - Is the operator proactively flagging risks, or only reacting when targets are missed?
  - Are decisions being made with the asset's long-term value in mind, or just short-term vision?



Bankable Advice

# The Trilight Role

## OUR RESPONSIBILITIES

### Operational Oversight & Performance Monitoring

Evaluate operator decisions, manning structure, F&B strategy, and day-to-day execution to ensure alignment with KPIs and financial goals.

### KPI Benchmarking & Reporting

Continuously review and challenge performance using detailed financial metrics (RevPAR, GOP, EBITDA, NOP, flow-through, etc.)

### CapEx Strategy & Investment Planning

Guide investment decisions based on feasibility, ROI, and long-term impact. Develop multi-year CapEx plans and optimize spend across the asset.

### F&B, Spa & Retail Concept Development

Ensure commercial spaces are optimized for financial contribution and guest experience. Advise on leasing vs. self-operation decisions.

## QUESTIONS THAT WE ASK

- Are outlets cannibalizing each other?
  - Can we reduce breakfast hours to improve lunch / manning efficiency?
  - Is seven-day outlet operation necessary?
  - What's the optimal transient vs. wholesale mix?
  - How many leave days are acceptable for staff productivity?
- 
- How does our performance compare to compset and brand averages?
  - Are operator bonuses linked to real value creation?
- 
- Does the hotel have a 5-year CapEx roadmap?
  - Can room refurbishments be ROI-justified?
  - Is the procurement policy supporting value or just legacy practices?
- 
- Should this outlet be leased or self-operated?
  - Would a franchised concept outperform a bespoke one?
  - Are all spaces being monetized effectively?





Guide For The Ride

# The Trilight Role

## OUR RESPONSIBILITIES

### **Operational Audit & Leadership Review**

Evaluate management structure, departmental efficiency, and internal collaboration to raise standards and drive accountable leadership.

### **Guest Experience-linked Investment**

Enhance asset value through targeted upgrades to guest-facing spaces — F&B, wellness, rooms — that influence ADR, guest satisfaction, and rebooking.

### **Project Development & Market Alignment**

Support new projects from concept to opening, ensuring they meet ownership vision, financial targets, and long-term positioning goals.

## QUESTIONS THAT WE ASK

- Does hotel leadership demonstrate ownership thinking?
  - Are department heads evaluated against KPIs that matter to owners?
  - Are internal issues slowing decision making?
- 
- Do F&B outlets support rate strategy or dilute brand positioning?
  - Are wellness or room upgrades driving measurable guest satisfaction?
  - Is investment aligned with the guest segments we want to attract?
- 
- Does the project reflect current and future market demand?
  - Are we prioritizing owner value or operator convenience in the concept?
  - What's the breakeven timeline and cost of capital?

OFFICES



# Next Steps

## **LET'S BEGIN**

We invite you to share an NDA so we may engage in full transparency, including a site visit, detailed review, and a tailored proposal. Our response will outline our service scope, commercial terms, and key areas where value can be unlocked.

Whether you're seeking clarity, exploring options, or preparing for transformation, we are ready to support you with precision and full alignment.

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SHERATON CASCAIS RESORT







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