

BRAVYA AI

MARKET AND FEASIBILITY STUDY

BANURU Resort & Residences

A luxury oceanfront resort with serviced apartments, branded residences and overwater villas on the Michamvi peninsula, Zanzibar. Opening planned for 2028.

PREPARED BY BRAVYA AI FOR MANSER GROUP AND CASA CRYPTO GROUP
NOVEMBER 2026

EXECUTIVE SUMMARY

A fast-growing island, a luxury gap, and a project already under construction.

917,167
International arrivals to Zanzibar in 2025, up 24.5% on 2024

+10.6%
Arrivals growth, January to August 2026, on the same months of 2025

39%
Average price premium for branded residences in resort markets (Savills)

2028
Planned opening. Permits secured, construction midway

The market

Zanzibar is growing quickly. Arrivals rose from 736,755 in 2024 to 917,167 in 2025, and August 2026 set a new monthly record of 124,481 visitors. The government's 2026/27 plan projects more than one million visitors.

Guests stay long, 7.6 nights on average in August 2026, and Europe supplies more than half of them. CBRE describes Zanzibar as moving from an emerging destination to an established resort market, with steady gains in both rate and RevPAR.

International luxury brands are now arriving: Four Seasons and Anantara have both announced 2027 openings. On the Michamvi peninsula there is still no internationally branded resort.

The project

BANURU brings 119 hotel keys, 29 serviced apartments and 71 residences, 21 of them over the water, to a 55,000 m² oceanfront site. Trunz Wirth AG completed the masterplan in June 2026. Building permits are secured, the groundbreaking has been held and construction is midway.

The outlook

On the base case the resort reaches total operating revenue of about USD 41.9 million in its third year and USD 46.7 million in its fifth, with a gross operating profit margin of 40%. The residences carry an indicative gross sales value of about USD 112.5 million.

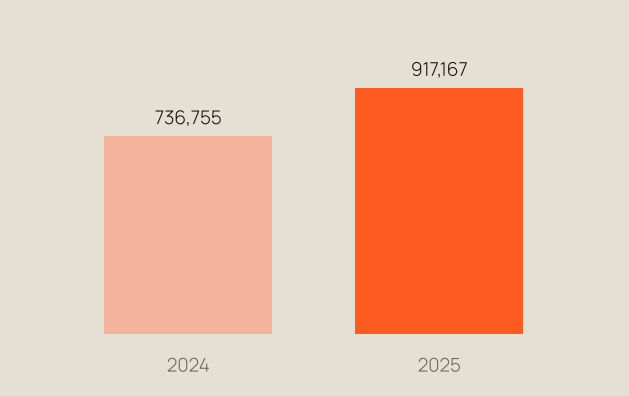
The base case sits close to current market occupancy and at the lower end of the rates the island's best resorts already publish. An international brand, which the island's luxury segment still largely lacks, is the main source of upside.

BANURU is seeking a distinguished international operator for a long-term Hotel Management Agreement covering the resort, the serviced apartments and the residences.

Market figures in this study come from the published sources listed on the final page. Projections are working assumptions built from that market data and from the programme supplied by the developer. Rate and price assumptions were set with the developer. They are not a forecast or guarantee of results.

01 DESTINATION DEMAND

Arrivals grew by a quarter in 2025 and are still rising.



International visitor arrivals to Zanzibar. Source: Office of the Chief Government Statistician (OCGS).

Zanzibar received **917,167 international visitors in 2025**, an increase of 24.5% on the 736,755 recorded in 2024, which was itself 15.4% up on the year before.

Growth has continued in 2026. The first eight months brought **633,228 visitors, 10.6% more** than the same period of 2025. July set a monthly record of 107,801 and August beat it with 124,481, up 18% on August 2025.

The Zanzibar government's development plan for 2026/27 projects a further 9.3% rise, taking annual arrivals past one million.

Who is coming

MARKET, AUGUST 2026	VISITORS	SHARE	COMMENT
Europe	72,304	58.1%	The core market. Up 11% on August 2025
Italy	17,608	14.1%	Largest single country
United Kingdom	9,799	7.9%	Second largest
Germany	8,576	6.9%	
France	8,482	6.8%	
Africa	30,495	24.5%	Fastest-growing region, up 58.4%
Asia	14,359	11.5%	Up 17.3%. India up 36.8%, China up 12.1%

Long stays

Visitors in August 2026 planned to stay **7.6 nights on average**, and 99.8% came on holiday. Seven- and eight-night stays are the most common. Long stays are what make a full resort, with dining, wellness and activities, work commercially.

A widening base

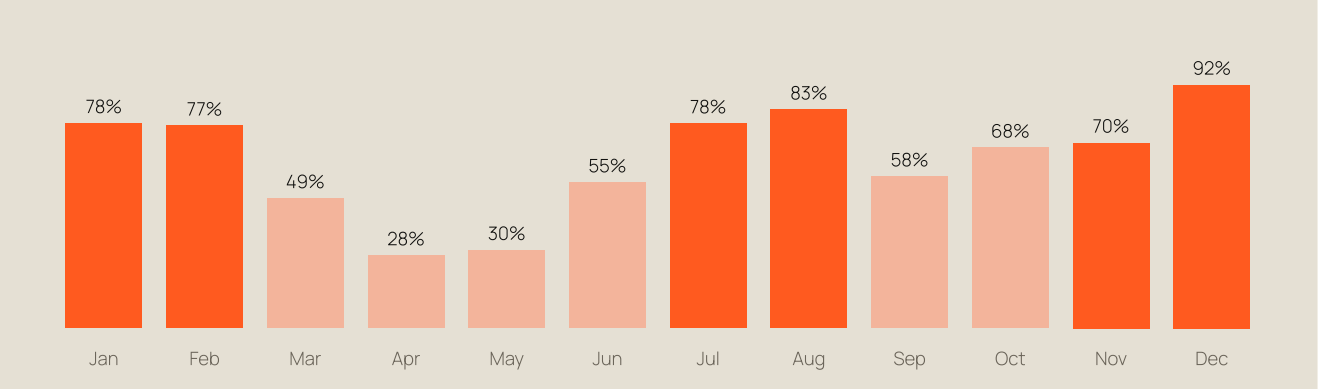
The traditional European core is being joined by newer markets. Arrivals from Poland, China, India, Israel, Russia and Ukraine together rose 43.7% year on year in August 2026. A broader base makes demand more resilient and extends the season.

Access

About 92% of visitors arrive by air. Abeid Amani Karume International Airport has a dedicated international terminal, Terminal 3, and is reported to have handled about 2.69 million passengers in 2025. Many of BANURU's source markets are within 5 to 12 hours' flying time, and the site is about an 80-minute drive from the airport.

02 HOTEL MARKET PERFORMANCE

Rates and RevPAR are rising, and peak months are close to full.



Average monthly hotel bed occupancy, 2024 to 2025. Annual average about 64%. Source: OCGS hotel bed occupancy survey, as compiled by Zanzibarism.

Performance

CBRE Excellerate's Indian Ocean hotel review reports a **2025 market-wide average daily rate of USD 233 at 61% occupancy** for Zanzibar, across all hotel classes, and notes steady improvement in both rate and RevPAR over the past five years.

Occupancy is high for eight months of the year. December 2025 ran at about 89% bed occupancy with more than 815,000 bed nights sold, and August 2026 reached an estimated 92.9%.

April and May, the long rains, are the quiet months. This is the established pattern of the destination and is built into the projections in this study.

Position in the Indian Ocean

CBRE finds that the Seychelles and the Maldives hold the strongest pricing power in the region, with Mauritius showing the strongest recent RevPAR growth. Zanzibar is positioned today as a mid to upper tier destination, with a pipeline concentrated in upscale and upper-upscale resorts and growing international brand participation.

That is the opportunity. Zanzibar offers the same ocean, a richer cultural setting in Stone Town, and safari on its doorstep, at rates that still sit well below its island peers. As branded luxury supply arrives, the rate gap to the Seychelles and Maldives has room to close.

A large share of Zanzibar's hotel stock is still independently operated. A well-located resort under a recognised international luxury brand competes in a thin field, with direct access to global distribution and loyalty demand that most of the island cannot reach.

03 LUXURY SUPPLY

The island's best resorts already achieve strong rates, mostly without a global brand.

RESORT	LOCATION	SCALE	PUBLISHED RATES PER NIGHT (USD)
Zuri Zanzibar	Kendwa, north-west	55 villas and bungalows	About 770 to 1,200, half board
Zawadi Hotel	Michamvi, east	12 villas, adults only	From about 1,200, all inclusive
Baraza Resort & Spa	Bwejuu, south-east	30 villas	About 800 to 1,000, all inclusive
The Palms	Bwejuu, south-east	7 villas	About 1,300, all inclusive
The Residence	Kizimkazi, south-west	66 pool villas	About 400 to 1,090 by season, half board
Park Hyatt	Stone Town	67 rooms	About 360 to 700
andBeyond Mnemba	Private island	12 bandas	About 2,150 to 3,000 per person, all inclusive

Rates are published or travel-agent rates found in 2025 and 2026 searches, shown for orientation only. They vary by season, room type and meal plan, and are not achieved average rates.

What the set tells us

- Luxury guests already pay USD 700 to 1,300 a night on Zanzibar for small, mostly independent villa resorts.
- The leading properties are small. None combines a full-service hotel with branded residences and overwater villas at BANURU's scale.
- On Michamvi itself the only top-tier address is a 12-villa boutique hotel. The peninsula's beaches and lagoon are established with guests but almost unserved by international brands.

Brands are arriving

- **Four Seasons Resort Zanzibar**, Pongwe: 60 villas with Albwardy Investment, announced for 2027.
- **Anantara Zanzibar Resort & Residences**, north coast: 181 keys with branded residences, a reported USD 230 million project, announced for 2027.
- **Hilton** and **TUI** have announced further beachfront resorts.

CBRE counts eight hotel properties under construction on the island. Global brands do not commit to a destination they doubt. Their arrival lifts the island's profile, its airlift and its achievable rates, and BANURU opens directly into that momentum.





Project renderings.

04 BRANDED RESIDENCES

Resort residences command the highest brand premium in the world.

33%	39%	910	837
Global average price premium for branded over comparable non-branded homes	Average premium in resort destinations, up from 34% a year earlier	Branded schemes worldwide by the end of 2025, up from 323 in 2015	Further contracted schemes due by 2032

Source: Savills Branded Residences Annual Report 2025/2026.

A sector growing at twice the pace of hotels

Savills records compound growth of 10.9% a year in branded residential schemes over the past decade, almost double the growth of the wider hospitality and real estate markets. Resort schemes make up 54% of the pipeline.

Sub-Saharan Africa has barely started: Savills counts only 10 completed schemes across the rest of Africa by 2026. Early, well-branded projects in a proven leisure destination meet buyers with very little competing product.

Zanzibar evidence

Branded residences are already being sold on the island. Anantara Zanzibar Resort & Residences is marketed from about USD 350,000 for suites to about USD 2 million for villas, with a managed rental programme.

Why it matters for BANURU

- The 71 residences are designed to be sold to third-party owners and operated within the resort, under the same brand as the hotel.
- A recognised brand supports both the sale price and the pace of sales, and gives owners a professionally run rental programme.
- For the operator, residences add managed inventory, residential service fees and a loyal base of repeat owners and guests.
- The 21 overwater villas are a product the island barely offers today, and the type that defines the top of the market in the Maldives.

Ownership framework

Land in Zanzibar is held on leases of up to 99 years. Foreign buyers in approved projects hold their unit under the Condominium Act 2010, within the framework of the Zanzibar Investment Act 2023 administered by ZIPA. Published investor guides describe a residence permit route for property purchases above USD 100,000.





Project renderings.

05 THE PROJECT

One oceanfront site, three products, a complete resort.



Masterplan, Trunz Wirth AG, June 2026.

COMPONENT	PROGRAMME	DETAIL
Hotel	119 keys	101 rooms of about 31 to 42 m² and 18 suites of about 60 to 81 m², over six levels, with roof bar and infinity pool
Serviced apartments	29 apartments	9 two-room, 19 three-room and 1 four-room apartments of about 80 to 186 m² net, with their own reception and lobby
Garden, hillside and cliff residences	50 residences	18 of 70 m², 24 of 140 m², 3 of 280 m² and 5 of 350 m². About 7,210 m² in total
Overwater residences	21 residences	10 of 140 m², 9 of 280 m² and 2 signature villas of 446 m². About 4,812 m² in total
Resort facilities	Full service	Main restaurant with show kitchen and terrace, overwater dining, bars, spa and wellness, fitness and yoga, conference and events, marina and boat dock, coral cave restaurant, spice garden

Status

- Masterplan and full designs complete (Trunz Wirth AG, Swiss architects and construction managers).
- Building permits secured.
- Groundbreaking ceremony held. Construction is midway.
- Opening planned for 2028.

Developers

BANURU is a partnership of Manser Group, the Swiss developer founded by Patrick Manser, and Casa Crypto Group, founded by Evan Luthra. The partnership works directly with the Zanzibar government and the Zanzibar Investment Promotion Authority.

06 POSITIONING

Built for the long-stay luxury guest the island is now attracting.

Location advantages

- **A known address.** The Michamvi peninsula is one of the island's best-regarded stretches of coast, known for its lagoon, its quiet beaches and the sunset beach at Kae.
- **A calm lagoon.** The protected bay suits overwater villas, a marina and water sports.
- **A natural setting.** A coral cliff, a real coral cave and mature trees are kept in the plan and give the resort features no competitor can copy.
- **Room to breathe.** About 55,000 m² for 219 units, with residences spread across garden, hillside, cliff and water.

Target guests

- European long-stay leisure guests, led by Italy, the United Kingdom, Germany and France.
- Safari and beach travellers combining the Serengeti and northern Tanzania with the island.
- Honeymoon and celebration travel, for which overwater villas are the strongest product in the Indian Ocean.
- Families and groups, served by the two- to eight-bedroom residences and the apartments.
- Gulf, Indian and African high-net-worth guests, the fastest-growing source markets.
- Small conferences, retreats and events in the shoulder months.



Project rendering.

Why the scale works

The island's best resorts today have 7 to 66 keys. BANURU's 148 operated keys, plus residences in a rental programme, give it the volume to support several restaurants, a destination spa, a marina and an events business, and to carry the marketing and distribution of a global brand.

Extending the season

Wellness programmes, events, residence owners and the growing African, Gulf and Asian markets, whose travel calendars differ from Europe's, all help fill the shoulder months and soften the April and May low season.

07 OPERATING PROJECTIONS

The base case stays close to market occupancy and inside current luxury rates.

USD MILLION UNLESS STATED	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Hotel occupancy	50%	58%	64%	66%	67%
Hotel average daily rate (USD)	624	663	702	728	754
Hotel RevPAR (USD)	312	385	449	480	505
Apartment occupancy	48%	56%	62%	64%	64%
Apartment average daily rate (USD)	910	962	1,014	1,040	1,066
Hotel rooms revenue	13.6	16.7	19.5	20.9	21.9
Serviced apartments revenue	4.6	5.7	6.7	7.0	7.2
Food, beverage, spa, events and other	10.9	13.4	15.7	16.7	17.5
Total operating revenue	**29.1**	**35.8**	**41.9**	**44.7**	**46.7**
Gross operating profit	8.7	12.2	15.9	17.4	18.7
GOP margin	30%	34%	38%	39%	40%
Operator fees (placeholder)	1.6	2.1	2.5	2.7	2.9
EBITDA after fees and FF&E reserve	**5.4**	**7.6**	**10.0**	**11.1**	**12.0**

How the base case was set

- **Occupancy** stabilises at 67%, a few points above the island's 61% to 64% average, reflecting brand distribution and a luxury product. It opens at 50%.
- **Rate** opens at USD 624 and reaches USD 754 by year five. The island's leading resorts publish USD 700 to 1,300 today, so the base case sits at the lower end of that range.
- **Other revenue** is taken at 60% of rooms revenue. Long stays, half-board habits, the spa, the marina and events support this.

Margins and fees

- **Gross operating profit** builds from 30% to 40% as the resort stabilises.
- **Operator fees** are a placeholder of 3% of revenue and 8% of gross operating profit, to be replaced by the agreed terms.
- **Fixed charges** of 4% of revenue and an **FF&E reserve** rising to 4% are deducted before EBITDA.

Sensitivity: year three total operating revenue (USD million)

HOTEL ADR / OCCUPANCY	58%	64%	70%
USD 624	35.8	38.4	41.0
USD 702	38.9	**41.9**	44.8
USD 780	42.1	45.3	48.6

Figures are in nominal US dollars and cover the hotel and the 29 serviced apartments operated as resort inventory. Income from residences placed in the rental programme is additional and is not included. The selected operator's own projections will replace this base case.

08 RESIDENCES

A residential offer that funds the project and feeds the resort.

INDICATIVE GROSS SALES VALUE	UNITS	AREA (M²)	ASSUMED USD PER M²	USD MILLION
Garden, hillside and cliff residences	50	7,210	7,800	56.2
Overwater residences	21	4,812	11,700	56.3
Total	**71**	**12,022**		**112.5**

Prices per square metre are working assumptions and will be confirmed with the appointed sales agent and operator. On these assumptions unit prices run from about USD 0.55 million for a one-bedroom residence to about USD 5.2 million for a signature overwater villa. The serviced apartments are shown as operated inventory and are not included in this table.

What supports the pricing

- Branded residences already sell on the island from about USD 350,000 to USD 2 million.
- Savills finds an average 39% brand premium in resort markets.
- Overwater villas are a product the island barely offers today.
- Foreign ownership within an approved project is an established route under Zanzibar law.

Rental programme

Owners can place their residence in the operator's rental programme when they are not using it. Guests get hotel service in a private villa. Owners get income and a managed asset. The operator gains larger, higher-rated inventory without adding to the hotel's fixed cost.

Illustration: two-bedroom residence

Size	140 m²
Indicative price	USD 1,092,000
Assumed nightly rate	USD 1,430
Assumed nights let (50%)	183
Gross rental revenue	USD 260,975
Owner share at an assumed 40%	**USD 104,390**

For illustration only. Rates, nights let and the revenue share will be set in the operator's rental programme. Shown before service charges, owner costs and tax. It is not a promised or guaranteed return.

Benefit to the resort

Sales proceeds support the financing of the development, and every residence in the programme adds keys, guests and spend to the restaurants, spa and marina.





Project renderings.

09 INVESTMENT FRAMEWORK AND DELIVERY

A supportive government, clear rules and a managed delivery plan.

Government and incentives

- Tourism is the backbone of Zanzibar's economy, and the government's plan targets more than one million visitors and 7.5% economic growth.
- The Zanzibar Investment Act 2023, administered by ZIPA as a one-stop centre, offers approved investors fiscal incentives. Published guides describe reliefs on import duty and VAT for construction materials and equipment, and corporate tax holidays for qualifying projects. The reliefs that apply to BANURU are set by its own approvals.
- The tourism ministry is openly inviting investment that adds depth to the destination: marinas, wellness, events and integrated resorts. BANURU delivers exactly that.

Infrastructure

- International Terminal 3 is open and airlines continue to add capacity.
- CBRE names energy, water and environmental management as the filters investors now apply across the Indian Ocean. BANURU's design keeps the site's trees, cliff and cave.

How the main risks are managed

TOPIC	APPROACH
Seasonality	Base case built on the island's real monthly pattern. Events, wellness, owners and non-European markets fill shoulder months
New supply	New luxury brands raise the island's profile and rates. BANURU's overwater villas, marina and Michamvi setting are distinct from every announced project
European concentration	Africa, Asia and the Gulf are the fastest-growing sources. A global brand widens reach further
Construction	Swiss architects and construction managers, completed designs and permits in hand before operator selection
Tenure	Lease and condominium structure under established Zanzibar law, within a ZIPA-approved project
Ramp-up	Opening occupancy of 50% and a five-year build to stabilisation, with an international brand's distribution from day one

The fundamentals point the same way: record arrivals, long stays, rising rates, global brands committing capital, a government that wants this kind of project, and a site with features that cannot be replicated.

10 CONCLUSIONS

A market ready for a flagship, and a flagship ready for its operator.

Findings

- **Demand is proven and growing.** 917,167 arrivals in 2025, up 24.5%, with 2026 running a further 10.6% ahead.
- **The luxury segment is under-branded.** Leading resorts achieve USD 700 to 1,300 a night with 7 to 66 keys and little international distribution.
- **The timing is right.** BANURU opens in 2028, just as Four Seasons and Anantara put Zanzibar on the global luxury map.
- **The product is distinct.** Overwater villas, a marina and a coral cave, at a scale that supports a complete resort.
- **The economics are sound.** Base-case revenue of about USD 46.7 million by year five and residences with an indicative sales value of about USD 112.5 million.
- **The project is real.** Designs complete, permits secured, construction midway.

Next steps

- Operator review of the masterplan dossier and area programme.
- Operator's own projections and brand recommendation.
- Letter of intent, then Hotel Management Agreement.

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About Bravya AI

Bravya AI is an applied AI company that designs and deploys AI systems and research for businesses in India and globally. Applied AI. Measurable outcomes.

Sources

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- Zanzibar Investment Act No. 10 of 2023; Condominium Act 2010; ZIPA publications.
- Trunz Wirth AG: BANURU masterplan dossier, June 2026.

Basis of preparation

This study was prepared in November 2026 by Bravya AI for the BANURU development partnership, to support discussions with hotel operators and partners. Project information was supplied by the developer. Market data is taken from the third-party sources above and has not been independently audited. Projections, prices and the rental illustration are working assumptions. They are not forecasts, valuations or guarantees, and actual results will differ. The development budget and financing are outside the scope of this document and are available to shortlisted operators. This document is not an offer of securities or of property for sale.