



COUNTRY CLUB LAGOON & SPA

Addis Ababa

A Crystal-Clear Vision for Addis Ababa

Comprehensive Business Plan

Prepared by Clearview Holdings

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1. Executive Summary

Country Club, Lagoon & Spa will be the first crystal-clear public-access lagoon, swim-up dining destination, and full-service spa in East Africa — a master-planned leisure property on the outskirts of Addis Ababa, Ethiopia. The project pairs Crystal Lagoons® technology with two flagship anchors: a 3.5-hectare turquoise swimming lagoon, and a swim-up bar and five-star restaurant designed to be a destination in its own right. A purpose-built in-pool aqua playground, a full-service spa, cabanas, and an event lawn round out a single-day, all-ages experience. The property is supported by B2B partnerships with Ethiopian Airlines and the city's top five-star hotels.

Addis Ababa is one of the most consequential cities in Africa. It hosts the African Union, the United Nations Economic Commission for Africa, and more than 130 embassies — making it the second-largest diplomatic center in the world after New York. Ethiopia's economy grew 9.2% in FY2024/25, and Ethiopian Airlines now carries 19.1 million passengers a year across 144 destinations. Yet there is no resort-grade leisure venue within easy reach of the capital. Country Club, Lagoon & Spa fills that gap.

Highlights

- Two anchors: a 3.5-hectare Crystal Lagoons® swimming lagoon with a swim-up bar; and a five-star destination restaurant (with adjoining lounges, cafe, and the swim-up bar) under a recruited Executive Chef.
- In-pool aqua playground: a dedicated kids' zone with water slides, splash structures, and supervised play — a rare amenity in Addis Ababa and a powerful family draw.
- Full-service spa: a 600 m² wellness suite — treatment rooms, hammam, sauna, and pool — elevating the property as a year-round destination, not a summer venue.
- Capacity: 1,800–2,200 guests at peak; 350,000 paid annual visits at maturity (Year 3).
- Capex: USD 28.5M for the boutique launch phase (lagoon + clubhouse + cabanas + back-of-house).
- Revenue: USD 6.4M Year 1 → USD 18.9M Year 3, blended across day passes, memberships, B2B resort-pass partnerships, and F&B/events.
- Profitability: EBITDA-positive in Month 14; 38% EBITDA margin at maturity.
- Strategic moats: Crystal Lagoons technology license (regional exclusivity), Ethiopian Airlines layover-pass partnership, anchor MOUs with five-star hotel partners, and a tightly capped diplomatic-and-expat membership tier.
- AI-native operations: dynamic pricing, demand forecasting, computer-vision lifeguard support, multilingual concierge agent, and personalized member CRM — each tied to measurable KPIs.

This document sets out the market thesis, concept, partnerships, operating model, technology stack, financial projections, risks, and a 24-month roadmap to opening day.

2. The Opportunity

2.1 Why Addis Ababa, why now

Addis Ababa sits at 2,400 meters in the Ethiopian highlands, with mild year-round temperatures and a population growing at roughly 4% per year. The city is the political and economic heart of one of Africa's fastest-growing economies. Three structural forces converge to make 2026–2028 the right window to build a destination leisure asset.

A rising urban middle class with no place to go

Ethiopia's economy grew 9.2% in FY2024/25 (World Bank). Per-capita GDP at PPP is now USD 2,884 and is rising fast. Within Addis Ababa, the urban middle and upper-middle class — estimated at over 750,000 households — has discretionary income and a growing appetite for leisure, fitness, and family experiences. The city has cafes, hotels, and a few private clubs, but no public leisure destination at the scale and quality of a Crystal Lagoons resort.

A diplomatic and expatriate market unlike any in Africa

More than 130 embassies, the African Union headquarters, and the UN Economic Commission for Africa make Addis the second-largest diplomatic center in the world. Diplomats, NGO staff, and expatriate professionals — estimated at 30,000+ residents — are accustomed to international-standard amenities and currently fly out of the country for weekend leisure.

Ethiopian Airlines as a tailwind, not just a customer

Ethiopian Airlines carried 19.1 million passengers in FY2024/25, up 11% year-on-year, with revenue of USD 7.6 billion. The carrier is a Star Alliance member, serves 144 destinations, and operates one of Africa's most aggressive long-haul layover programs. Bole International Airport is a hub: a passenger landing in Addis at 6:00 AM and connecting at 6:00 PM has 12 hours to fill. Today they sit in a hotel lobby. Tomorrow they spend the day at Country Club, Lagoon & Spa.

2.2 Market sizing (Addis Ababa addressable demand)

Segment	Population (Addis)	Annual visits captured at maturity
Upper-middle-class residents	~750,000 households	180,000 visits
Diplomatic & expat community	~30,000 residents	60,000 visits (members + drop-in)
Ethiopian Airlines layover guests	~1.5M transit pax/yr	45,000 visits
5-star hotel guests (resort pass)	~6–10 partner hotels	35,000 visits
Domestic tourists & event guests	—	30,000 visits
Total annual visits (Year 3)		350,000

Sources: World Bank Ethiopia country page (FY2024/25 GDP), Ethiopian Airlines FY2024/25 results announcement, livingethio.com on diplomatic community, talesmag.com on expatriate community estimates.

2.3 Why Crystal Lagoons technology

Crystal Lagoons® holds more than 2,000 patents in 190+ countries and operates a dedicated “Public Access Lagoons” (PAL) division designed for exactly this business model — a paid-admission destination that earns from tickets, F&B, watersports, retail, and events. The technology is also a strong fit for Ethiopia’s water context.

- Uses 33x less water than an 18-hole golf course and 40% less than a park of equivalent footprint (Bureau Veritas certified).
- Operates as a closed-loop system: filled once, with only evaporation losses to top up. An evaporation-control film can cut consumption a further 50%.
- Compatible with fresh, brackish, or saltwater — reducing pressure on Addis’s municipal supply.
- Capex per square meter is roughly 75% lower than a comparable traditional pool, and operating chemical/energy costs are a fraction of conventional aquatic facilities.

3. The Concept

Country Club, Lagoon & Spa is anchored by two flagship experiences — the Lagoon, and a swim-up bar & five-star restaurant — and rounded out by an in-pool aqua playground for kids, a full-service spa, cabanas and beach, and a dedicated event lawn. Every guest moves through the property on a single-wristband, cashless journey designed to deliver a full-day experience, morning to evening, in-water to dining table.

3.1 Site & footprint (boutique launch)

Total site area	12 hectares (with future expansion land bank)
Lagoon surface	3.5 hectares (35,000 m ²) including swim-up bar & in-pool playground zones
In-pool playground	1,200 m ² dedicated kids' aqua zone with slides, splash structures, and shallow swim play
Restaurant & swim-up bar	3,400 m ² across two levels — main dining (180 covers), all-day cafe, members' lounge, lakefront swim-up bar
Full-service spa	600 m ² wellness suite — 8 treatment rooms, hammam, sauna, plunge pool
White-sand beach	8,000 m ² with shaded zones
Cabanas & daybeds	60 cabanas, 240 daybeds
Event lawn	3,500 m ² lakefront for weddings, brand activations, concerts
Parking	450 vehicles + drop-off zone for shuttles
Daily capacity	Soft cap 1,800 — hard cap 2,200 guests

3.2 The two flagship anchors

Anchor 1 — The Lagoon

A 3.5-hectare swimmable lagoon with crystal-clear turquoise water built on Crystal Lagoons® technology. The lagoon is zoned for distinct experiences: a calm shallow family beach feeding directly into the in-pool playground; a deep swim lane for fitness swimmers; a watersports zone for kayaks, paddleboards, and sailing; and a horseshoe-shaped lakefront swim-up bar that lets guests order from the water. A floating obstacle aqua-park (modular inflatables) sits in the deep zone for older kids and teens. The lagoon is the visual centerpiece of the property and the engine of every other revenue line.

Anchor 2 — Swim-up Bar & Five-Star Cuisine

Five-star food is the second anchor — a destination dining experience strong enough to bring guests for dinner who never enter the water. Three integrated venues, all under a recruited Executive Chef:

- Lakefront swim-up bar — a horseshoe of submerged barstools under a thatched palapa at the lagoon's edge, serving cocktails, smoothies, and a dedicated swim-up menu of light Mediterranean and Ethiopian-international plates.
- Main restaurant (180 covers) — a destination Ethiopian-international fusion concept with open kitchen, sommelier-led wine program, and lakefront terrace seating. Designed to be the city's most-booked restaurant on weekend evenings.
- All-day cafe — casual, fast-service venue for daytime guests; opens onto the beach.



Reference: a thatched-roof palapa overlooking the water, with shaded deck and lounge zones.



Reference: a circular palapa-roofed swim-up bar with submerged barstools — the design intent for our horseshoe bar.

F&B is positioned to contribute meaningfully to total revenue, lift guest dwell time and per-cap, and turn the property into a year-round dining destination — not just a daytime venue. Reference imagery shows comparable luxury resort installations; final architecture will be developed by the project architect under Crystal Lagoons® design review.

3.3 Featured experiences

The In-Pool Playground

A 1,200 m² dedicated kids' aqua zone — water slides, climbable splash structures, water cannons, a “tipping bucket,” and a wide shallow swim area where children can swim and play under direct lifeguard supervision. The playground is integrated into the lagoon (single body of water, single chemistry, single guest experience) and is the main reason families will visit again and again. Designed for ages 3–12 with a graduated depth profile and dedicated younger-child sub-zone.

The Spa

A 600 m² full-service spa — eight treatment rooms, a couple's suite, hammam, sauna, plunge pool, and a quiet relaxation lounge. The spa elevates the property from a daytime leisure venue to a year-round destination and creates a strong cross-sell into membership, hotel resort passes, and event packages. Operated under a recruited Spa Director with international hospitality background.

Cabanas & Beach

White silica sand sourced and certified for skin contact, with curved tiers of shaded loungers, palm-fringed walkways, beach bars, and direct sightlines to the in-pool playground for parents. 60 cabanas (standard and premium lakefront) and 240 daybeds, all bookable via the app.

The Event Lawn

A 3,500 m² lakefront lawn purpose-built for weddings, embassy galas, corporate offsites, and concerts. Sound, lighting, and back-of-house power infrastructure are pre-engineered. We expect events to contribute approximately 15% of Year-2 revenue.

3.4 Differentiated guest experience

- Single QR-coded wristband for entry, locker, F&B charges (including swim-up bar), spa treatments, and lagoon equipment rentals — cashless from arrival to departure.
- “Morning-to-Moonlight” programming: yoga at sunrise, family beach games and in-pool playground sessions at midday, spa-and-cocktail sunset turn-down, dinner at the main restaurant, fire-pit DJ nights on weekends.
- Dedicated diplomatic/embassy concierge team (Amharic, English, French, Arabic, and Mandarin).
- Family-first design: certified lifeguard ratio of 1:30 in the in-pool playground, 1:50 in shallow zones, AI-assisted drowning detection, dedicated kids’ wristband with parent-link.

4. Strategic Partnerships

Country Club, Lagoon & Spa's revenue model is anchored by two B2B distribution channels that we expect to lock down before opening day.

4.1 Ethiopian Airlines — the layover partnership

Ethiopian Airlines' long-haul transit traffic through Bole is the single largest under-served leisure market in the country. A Clearview "Layover Day Pass" — marketed inflight, in the lounge, and through the Star Alliance app — turns a long connection into a value-add and gives the airline a brand-aligned product to sell.

Proposed structure

- Branded "Layover Lagoon" pass: USD 95 retail (resort) / USD 75 wholesale to Ethiopian Airlines.
- Includes round-trip airport shuttle (45 min each way), entry, one F&B credit, locker, and towel.
- Targeted at passengers with 8+ hour connections — estimated 1.5M+ qualifying passengers/year.
- Volume targets: 12,000 passes Y1 → 45,000 passes Y3.
- Co-branded amenity — a covered "Ethiopian Premium Lounge" cabana cluster, available to the airline's premium and Star Alliance Gold guests.

In return, the airline receives margin on each pass, an in-flight magazine and Skylight TV partnership, sponsored cabanas, and visibility on a co-branded "destination Ethiopia" narrative that reinforces its hub strategy.

4.2 Five-star hotels — the resort-pass partnership

Top hotels in Addis — Sheraton Addis (Luxury Collection), Hyatt Regency, Hilton, Radisson Blu, Marriott, Capital Hotel & Spa, and the Ethiopian Skylight Hotel — currently lack a credible day-leisure product to offer their guests. Clearview's "Resort Day Pass" fills that gap.

Proposed structure

- Hotel Resort Pass: USD 65 wholesale / USD 95 retail to hotel guests, sold through hotel concierge desks and integrated booking widgets.
- Tiered cabana inventory reserved for partner hotels (release at T-72 hours).
- "Clearview Privileges": a co-branded loyalty integration with Marriott Bonvoy, Hilton Honors, and World of Hyatt where allowed.
- Exclusive partner perks: members' lounge access, complimentary upgrades during low season, dedicated arrival lane.
- Volume targets: 9,500 passes Y1 → 35,000 passes Y3.

We will sign letters of intent with three to four anchor hotel partners pre-construction, and a full network agreement with the Ethiopian Hotels Association during build-out.

4.3 Diplomatic and embassy program

A capped “Diplomatic Circle” membership tier (350 members maximum) priced in USD, with simplified annual billing aligned to diplomatic posting cycles. Includes priority cabana booking, embassy event hosting credits, and dedicated concierge.

4.4 Crystal Lagoons® technology partnership

Clearview will license Crystal Lagoons technology under a Public Access Lagoons agreement. The license covers patented technology, water-treatment systems, design and engineering review, and operating support. Crystal Lagoons projects in Egypt (20+), South Africa, Morocco, and the UAE provide a robust regional knowledge base. We are negotiating a regional exclusivity clause for the Horn of Africa over a defined territory and term.

5. Revenue Model

Country Club, Lagoon & Spa operates four reinforcing revenue streams. The mix smooths seasonality and protects against any single-channel shock.

5.1 Stream A: Daily admission & cabana rentals

Product	Weekday	Weekend	Holiday peak
Adult day pass	USD 35	USD 45	USD 55
Child day pass (4-12)	USD 18	USD 22	USD 28
Family pass (2A+2C)	USD 95	USD 120	USD 145
Standard cabana (4 ppl)	USD 120	USD 180	USD 240
Premium lakefront cabana	USD 220	USD 320	USD 420

Pricing is tiered by AI-driven dynamic pricing engine (see Technology section) within boundaries set by management. Domestic pricing in birr is set to mirror the diplomatic-rate USD value and is reviewed monthly given currency volatility.

5.2 Stream B: Memberships

Memberships are the financial backbone of the business: high-margin, predictable, and a powerful lock-in for the most valuable guest segments. We will offer four tiers, with overall membership capped to protect the guest experience.

Tier	Initiation	Annual dues	Cap
Founders' Circle	USD 25,000	USD 4,800	100 members (lifetime)
Diplomatic Circle	USD 5,000	USD 4,200	350 members
Family Membership	USD 3,500	USD 3,000	1,500 families
Young Professional	USD 800	USD 1,200	750 members

All memberships include unlimited day access, complimentary cabana credits, F&B preferred pricing, spa and wellness access (with member-rate treatments), kids' club and in-pool playground priority, and event-priority booking. Initiation fees are amortized over 5 years for accounting; cash receipts are recognized at sale and substantially fund opening working capital.

5.3 Stream C: Hotel & airline resort-pass partnerships

Detailed in section 4. At maturity (Year 3) this stream contributes ~USD 5.4M of revenue — high-volume, lower-margin, and crucial for utilization on weekdays and shoulder seasons. The B2B mix also de-risks reliance on local discretionary spend.

5.4 Stream D: F&B, spa, events, watersports, retail

- F&B: target USD 24 average spend per guest across the day; 35% gross margin after food cost. The destination restaurant drives premium spend (USD 65+ per cover) and the swim-up bar drives high-margin lagoon-side beverage sales.
- Spa: target USD 220K Y1 → USD 1.1M Y3 from member-rate and walk-in treatments; 55–60% contribution margin.
- Events: 110 events in Year 3 — weddings, embassy galas, corporate offsites — averaging USD 28,000 per event blended.
- Watersports & equipment: kayak/SUP rentals, sailing lessons, aqua-park access — modest revenue line, but a powerful upsell engine.
- Retail: branded swimwear and lifestyle goods plus a small grocery for cabana guests; 18–22% gross margin.

5.5 Revenue mix at Year 3 (target)

Stream	Year 3 revenue (USD)	% of total
Daily admission & cabanas	\$6.7M	35%
Memberships (cash basis)	\$4.0M	21%
Hotel & airline B2B	\$5.4M	29%
F&B, events, retail, watersports	\$2.8M	15%
Total	\$18.9M	100%

6. Operations

6.1 Organizational structure

Country Club, Lagoon & Spa will operate as Clearview Leisure Ethiopia plc, a wholly-owned operating subsidiary of Clearview Holdings, structured to receive Ethiopian Investment Commission incentives where eligible. A General Manager (international hospitality background) reports to the Board, with department heads for: Lagoon & Aquatics, F&B, Membership & Concierge, Sales & Partnerships, Engineering, Finance, People, and Technology.

6.2 Headcount plan

Function	Pre-open	Year 1	Year 3
Executive & administration	4	8	12
Lagoon & aquatics (incl. lifeguards)	0	38	52
F&B (kitchen, bar, service)	0	65	95
Membership, concierge & guest services	2	22	32
Engineering & water treatment	2	12	16
Sales, marketing & partnerships	3	9	14
Security & safety	0	18	24
Housekeeping, grounds, landscaping	0	24	36
Technology & data	1	4	7
Total headcount	12	200	288

Approximately 92% of staff will be Ethiopian nationals; expatriate roles are limited to a recruited Executive Chef, opening GM, and a senior aquatics engineer. We will partner with Addis Ababa's leading hospitality training institutions (e.g., the Catering and Tourism Training Institute) for pipeline.

6.3 Safety & water quality

Operational standards will meet or exceed those of leading PAL operators. Daily lab testing of pH, chlorine residual, turbidity, and microbiology; a real-time IoT water-quality monitoring grid with automated dosing; lifeguard ratios certified to a 1:50 standard in shallow zones and 1:30 at deep/aqua-park zones; AI-assisted drowning-detection cameras on every supervised zone (see Technology section).

6.4 Sustainability

- Solar PV array sized to cover ~40% of base electrical load.
- Rainwater harvesting and condensate recovery into the lagoon top-up loop.

- Greywater reuse from the clubhouse for landscaping irrigation.
- Locally-sourced, plastic-free F&B service (compostable rentals for events).
- Annual third-party ESG report from Year 2.

7. Technology & AI Stack

Country Club, Lagoon & Spa is designed AI-native: every guest, member, employee, and operational system speaks to a unified data layer hosted on AWS. The objectives are precise: lower acquisition cost, higher per-guest revenue, safer operations, and lower water/energy waste. Each AI initiative below ties to a measurable KPI.

7.1 Architecture overview

- Cloud: AWS (eu-west-1 primary, with edge caching to af-south-1 for Africa latency where available).
- Application layer: a unified guest profile in Amazon DynamoDB / Aurora Postgres, exposed via GraphQL; mobile and web frontends in React Native and Next.js.
- Data lake: S3 + AWS Glue + Athena for analytics; QuickSight for management dashboards.
- AI services: Amazon Bedrock (Claude family for natural-language workloads), Amazon SageMaker for forecasting, AWS Rekognition (with vendor-augmented vision for safety).
- Operational systems: Property Management (Cloudbeds or Mews), POS (Toast or Lightspeed), CRM (Salesforce or Hubspot), event management (Tripleseat), all integrated via an event bus (Kinesis / EventBridge).
- IoT: industrial water-quality sensors, energy meters, occupancy counters — streamed to AWS IoT Core.

7.2 AI initiatives — with KPIs

AI initiative	What it does	Target KPI
Demand forecasting	Forecasts daily attendance by segment using weather, holiday, flight schedule, and historical signals.	Forecast MAPE < 12%; staffing waste -25%.
Dynamic pricing	Price day passes and cabanas based on forecasted demand within management-set bounds.	RevPAG +9–12% vs. flat pricing.
Multilingual concierge agent	Claude-powered chatbot in WhatsApp, web, and in-app — books cabanas, answers questions, escalates to human staff.	60% of inbound inquiries deflected; CSAT ≥ 4.6/5.
Computer-vision lifeguard support	Vendor system (e.g., Lynxight or Coral Manta) flags pre-drowning behavior and pool-deck risks for human lifeguards.	Zero serious incidents; alarm precision ≥ 90%.
Personalized member CRM	Member-level next-best-action	Member NPS +15 vs. baseline;

AI initiative	What it does	Target KPI
	engine: when to invite, what to upsell, what events to feature.	renewal \geq 88%.
F&B operations	Menu engineering, dynamic recipe costing, AI-assisted demand-based prep to cut food waste.	Food cost ratio -150 bps; waste -30%.
Water & energy ops	ML model on IoT data predicts dosing, evaporation, and energy spikes; recommends adjustments.	Water/energy cost -15%; chemical use -20%.
Marketing & lookalikes	Generative content for social, lookalike audiences, attribution modeling on first-party data.	CAC -25%; ROAS +40%.

7.3 Guest management

All guest interactions — from pre-arrival booking to checkout — flow through the Clearview app. A wristband linked at check-in handles entry, locker, towel, F&B charges, and equipment rental. The system supports walk-in QR purchase as a fallback. Member profiles unify across the lagoon, country club, and event experiences for true 360° visibility.

7.4 Resort management

A unified “Resort Operations Console” dashboards real-time guest flow, staff deployment, water-quality readings, F&B station throughput, and revenue. Department heads see only their tiles; the GM has full visibility. Daily AI-generated briefs summarize the previous 24 hours and surface anomalies.

7.5 Data privacy and compliance

Clearview will comply with Ethiopia’s Personal Data Protection Proclamation, EU GDPR for European member/guest data, and PCI-DSS for payments. All AI inference involving personal data runs in a designated AWS account with full audit logs; we will publish an external AI use policy and member-facing transparency notice.

8. Financial Projections

All figures are in USD unless stated. Projections assume Year 0 build phase, soft opening at Month 21, and a Year 1 ramp from 55% utilization to 78%. Sensitivity scenarios are summarized below.

8.1 Capital expenditure

Capex line	Amount (USD)	% of total
Land lease (10-year prepayment)	\$1.80M	6.3%
Lagoon construction (3.5 ha) & Crystal Lagoons license	\$9.50M	33.3%
Restaurant, swim-up bar, lounges & spa building (4,000 m ²)	\$7.80M	27.4%
Beach, landscaping, cabanas, slides	\$2.90M	10.2%
Mechanical, electrical, water treatment plant	\$2.20M	7.7%
Solar PV & sustainability infrastructure	\$0.90M	3.2%
Technology stack (PMS, POS, CRM, IoT, AI)	\$0.85M	3.0%
FF&E (kitchen, spa, restaurant, lounges)	\$1.50M	5.3%
Pre-opening, marketing, training	\$0.60M	2.1%
Working capital & contingency	\$0.45M	1.5%
Total capex	\$28.50M	100%

8.2 Three-year P&L summary

Line item (USD M)	Year 1	Year 2	Year 3
Day passes & cabanas	2.10	4.20	6.70
Memberships (cash)	2.40	3.30	4.00
Hotel & airline B2B	1.20	3.30	5.40
F&B, events, retail, watersports	0.70	1.80	2.80
Total revenue	6.40	12.60	18.90
Cost of sales (F&B, water, energy, supplies)	(1.85)	(3.40)	(4.85)

Line item (USD M)	Year 1	Year 2	Year 3
Personnel	(2.10)	(3.10)	(3.95)
Marketing & partnerships	(0.55)	(0.85)	(1.10)
G&A, IT, insurance, license fees	(0.95)	(1.30)	(1.85)
EBITDA	0.95	3.95	7.15
EBITDA margin	14.8%	31.3%	37.8%
Depreciation & amortization	(1.65)	(1.65)	(1.65)
EBIT	(0.70)	2.30	5.50

Capital structure assumed: 50% equity, 30% senior debt (USD-denominated, 7-year term, 8% blended), 20% strategic partner equity (Crystal Lagoons license credit + hotel partner co-investment). Payback to equity is projected at Year 6, with IRR over a 10-year hold of approximately 22–26% in the base case.

8.3 Sensitivity scenarios

Scenario	Y3 Revenue	Y3 EBITDA	Equity payback
Bear (-25% volume, -10% price)	\$12.6M	\$3.4M	Year 9
Base	\$18.9M	\$7.2M	Year 6
Bull (+15% volume, partnership upside)	\$23.4M	\$9.6M	Year 5

All scenarios assume the Birr/USD trajectory continues to depreciate at a managed pace; the operating model uses USD-denominated B2B contracts, USD-priced membership fees, and a monthly birr re-pricing for domestic day passes to hedge.

9. Risks & Mitigations

Risk	Likelihood / Impact	Mitigation
Currency volatility (birr depreciation)	High / High	USD-denominated capex contracts, USD pricing for B2B and memberships, monthly re-pricing for domestic, strategic FX reserves.
Foreign exchange access for capex imports	High / High	Engage with Ethiopian Investment Commission for tourism FDI status; structure import financing through Crystal Lagoons supplier credit; phased capex draws.
Construction delays and cost overruns	Medium / High	Fixed-price EPC contract with 10% contingency; experienced PM; phased commissioning with clubhouse opening pre-lagoon.
Water availability / drought year	Low / Medium	Closed-loop Crystal Lagoons system uses 33x less water than golf course; rainwater harvesting; backup borehole; evaporation-control film.
Political / security disruption	Medium / High	Site selection in stable peri-urban Addis; comprehensive insurance; political-risk cover (MIGA); local partnership equity.
Competition (new entrants)	Low / Medium	Crystal Lagoons regional exclusivity; first-mover member lock-in; differentiated brand and dining anchor.
Operational safety incident	Low / Severe	AI-assisted lifeguard system; certified ratios; daily water-quality lab; insurance and crisis-comms playbooks.
Membership take-up below plan	Medium / Medium	Founders' Circle pre-sale (24 months out); diplomatic-segment pricing; B2B partnerships diversify revenue.

10. Implementation Roadmap

Twenty-four-month plan from approved business plan to soft opening, followed by a six-month ramp to full operations.

Phase 0 — Foundation (Months 1–3)

- Incorporate Clearview Leisure Ethiopia plc; appoint local board; secure Ethiopian Investment Commission registration.
- Sign MOU with Crystal Lagoons (Public Access Lagoons division); begin site engineering review.
- Launch Founders' Circle pre-sale (target 60 members by Month 6).
- Stand up the project website on AWS S3 + CloudFront and the public progress tracker.

Phase 1 — Site & financing (Months 4–9)

- Acquire 12-hectare site under long-term lease; complete environmental and social impact assessment.
- Close Series A equity (USD 14M) and senior debt (USD 8.5M).
- Sign Letters of Intent with Ethiopian Airlines and 3–4 anchor hotel partners.
- Award fixed-price EPC contract; begin earthworks.

Phase 2 — Build (Months 10–20)

- Lagoon construction, clubhouse construction, MEP, landscaping in parallel critical paths.
- Recruit GM and senior leadership; build out 30-person pre-opening team.
- Complete technology stack: PMS, POS, CRM, app, IoT, AI services.
- Begin marketing campaign (T-6 months); convert Founders' Circle to full launch waitlist.

Phase 3 — Soft open (Month 21)

- Members-only soft opening for 6 weeks; controlled volume; tune water systems and operations.
- Validate AI systems against live data; iterate before public launch.

Phase 4 — Public open & ramp (Months 22–27)

- Public opening event; full Ethiopian Airlines and hotel partnership go-live.
- Ramp from 55% to 78% utilization; recruit to 200 FTE.
- Year-1 close; first ESG report; planning for expansion (Phase 2 lagoon and 80-key boutique resort hotel).

11. Appendix — Sources

Where this plan cites third-party data, the underlying sources are listed below. The plan has been written for an investor audience and uses publicly available data triangulated against industry benchmarks.

- World Bank — Ethiopia Country Page (FY2024/25 GDP and growth): worldbank.org/en/country/ethiopia
- Reuters — Ethiopian Airlines FY2024/25 results: reuters.com / Ethiopian Airlines 2025
- Crystal Lagoons — Competitive advantage page: crystal-lagoons.com/crystal-lagoons-competitive-advantage
- Crystal Lagoons — Africa market: crystal-lagoons.com / Egypt and Africa
- LivingEthio — Embassies and international organizations in Ethiopia: [livingethio.com / diplomatic hub](https://livingethio.com / diplomatic-hub)
- Geeska Africa — Birr float coverage (2024): geeska.com / birr float
- Crystal Lagoons — Water usage and certifications: crystal-lagoons.com / water

Membership pricing benchmarks, F&B per-cover assumptions, and capex line items have been triangulated against comparable Crystal Lagoons PAL operators in Egypt and South Africa, public country club data in Nairobi and Lagos, and Clearview’s internal hospitality network. All financial projections in this plan are management estimates and are subject to change.

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