EXPRESSION OF INTEREST

FOR THE IDENTIFICATION AND SELECTION OF A SERVICED APARTMENT OPERATOR TO IN THE PROPOSED SERVICED APARTMENT DEVELOPMENT ON L.R. NO. ELDORET MUNICIPALITY BLOCK 8/63, NANDI ROAD, ELDORET CITY, UASIN GISHU COUNTY.

EOI Reference No: (REOI/CPF/LASER/NR-SA/07/2026)

Issued by Laser Property Services on behalf of the Sponsor

Closing Date: 31st August 2026 at 11:00 AM (EAT)

TABLE OF CONTENTS

1.0 BACKGROUND 3
2.0 INTRODUCTION 4
2.1 Rationale for a Serviced Apartment / Apartment-Hotel Concept 4
2.2 Objectives of this EOI 5
2.3 Categories of Respondents 5
3.0 PROJECT LOCATION AND SITE DESCRIPTION 6
3.1 The Subject Property – Boundaries Highlighted in Red 7
3.2 Google Earth Views of the Property and Surrounding Neighbourhood 7
4.0 THE SERVICED APARTMENT CONCEPT AND MARKET BEST PRACTICE 8
4.1 The Apartment-Hotel Model Defined 8
4.2 Salient Features for the Serviced Apartments 9
4.4 Demand Drivers in Eldoret and the North Rift 9
4.5 Best-Practice Design and Operating Principles 10
4.6 Indicative Development Parameters 10
5.0 SCOPE OF THE OPERATOR ENGAGEMENT 11
5.1 Phase 1 – Concept Development and Best-Practice Advisory 11
5.2 Phase 2 – Technical Services and Design Optimization 11
5.3 Phase 3 – Pre-Opening Services 12
5.4 Phase 4 – Operations under a Hotel Management Agreement (HMA) 12
5.5 Financial Viability and Feasibility Support 12
5.6 Commercial and Contractual Model 13
6.0 SUBMISSION REQUIREMENTS 13
7.0 PREQUALIFICATION REQUIREMENTS 14
7.1 Specific Requirements / Information 14
7.2 EOI Instructions 15
8.0 GENERAL TERMS 15
9.0 EOI PREPARATION 15
9.1 Language of EOI Application 15
9.2 EOI Application and Other Documents 15
9.3 Consortia Documents and Requirements 16
9.4 Power of Attorney 16
10.0 EVALUATION CRITERIA 17
10.1 Evaluation of EOI Applications 18
11.0 ANNEXURES 19
Annexure 1: EOI Data Sheet 19
Annexure 2: EOI Application Form (to be completed by the Applicant) 19

1.0 BACKGROUND

Laser Property Services (LASER) is a wholly owned subsidiary of CPF Group, a leading Kenyan financial services institution headquartered in Nairobi (with regional presence in Uganda, Rwanda and South Sudan), specializing in retirement benefits, pension scheme administration, and diversified financial solutions: Insurance through Laser Insurance Brokers (LIB), ICT & Renewable Energy through Laser Infrastructure & Technology Solutions (LITES), Fintech through Rukisha, Transaction Advisory and REIT Management through CPF Capital, and Asset Management through CPF Asset Management (CPFAM).

LASER is a multidisciplinary property services company offering corporate, residential, and commercial real estate services and solutions. Services offered by LASER include Project and Development Management, Feasibility Studies & Investment Appraisals, Real Estate Agency, Property & Asset Valuation, Property and Facilities Management, EDGE Expert Services, and Strategic Consulting.

As a Development Manager, LASER has successfully structured and executed real estate projects across Kenya, key among them:

- Freedom Heights Mixed-Use Development, comprising a shopping mall with retail, office, and recreational spaces; 252 apartments of two-, three-, and four-bedroom units; playground; kindergarten; and a utility services plot supplying power, piped gas, fresh water, and recycled water to the mall and the residences.
- Naserian Ololua Ridge Karen Estate, a gated community comprising 30 No. town houses and a club house.
- Nova School in Eldoret, a boys and girls schools' campus on a 20-acre parcel of land in Eldoret, developed on a built-to-suit model.
- Homa Bay County Headquarters, developed on a finance-lease-to-own and built-to-suit model.

The company's development management approach is founded on providing end-to-end real estate solutions that maximize asset value while minimizing development and operational risks. From project conception and planning through procurement, construction, commissioning, and operational management, LASER serves as a trusted advisor to investors, developers, financial institutions, and government agencies.

Recognizing that successful hospitality developments require more than quality infrastructure, LASER places significant emphasis on identifying appropriate operational models and strategic operating partners that enhance the long-term performance of assets. In the serviced apartment, hospitality and lifestyle sectors, this includes advising on market positioning, operator selection, branding strategies, financial feasibility, and operational sustainability to ensure developments achieve maximum commercial potential. It is in this context that LASER, on behalf of the

Sponsor, is seeking to engage a serviced apartment / apartment-hotel operator at the earliest stage of the Project.

2.0 INTRODUCTION

LASER has been engaged by one of its institutional clients (the "Sponsor") to identify, evaluate and procure a suitable serviced apartment / apartment-hotel operator (the "Operator") for a proposed serviced apartment development on the Nandi Road Property, L.R. No. Eldoret Municipality Block 8/63, in Eldoret City, Uasin Gishu County (the "Project").

The Sponsor owns the underlying project land and intends to develop a purpose-built serviced apartment (apartment-hotel) as the primary and anchor use of the Property. Rather than complete the design in isolation and appoint an operator only at handover, the Sponsor wishes to engage an experienced operator at the outset, so that international operating standards, guest expectations and revenue logic are embedded into the building from concept stage. The selected Operator will therefore be engaged progressively: first as a concept and best-practice advisor and technical reviewer, then, upon the Sponsor being satisfied as to fit and terms, as the long-term manager of the completed asset under a Hotel Management Agreement (HMA).

Eldoret, elevated to city status in 2024 and serving as the commercial, logistics, education, healthcare and athletics hub of the North Rift region, continues to record strong and growing demand for quality accommodation, extended-stay and business facilities, yet remains materially under-supplied with internationally branded serviced apartment product. The Property occupies a prime, gently sloping site fronting Nandi Road, within an established high-value neighborhood adjacent to Eldoret Club, Rupa's Mall, Rift Valley Technical Training Institute and the Hillside and Elgon View residential precincts, and within easy reach of the Eldoret–Nairobi highway (A104), Moi Teaching and Referral Hospital, and the Eldoret Central Business District.

The Sponsor invites highly qualified, institutional-grade serviced apartment and extended-stay operators – international brands, regional operators, and consortia combining a global brand with a credible local operating partner – to submit an Expression of Interest to participate in the conception, best-practice advisory, feasibility validation, and long-term operation of a landmark serviced apartment asset.

2.1 Rationale for a Serviced Apartment / Apartment-Hotel Concept

The serviced apartment (or apartment-hotel) model has been selected as the anchor concept for the Property for reasons that are strongly supported by market evidence:

- **Resilient, diversified demand.** Serviced apartments capture extended-stay demand from corporates, project teams, medical travelers, relocating families, diplomats, NGO and development-sector staff, academics and long-stay leisure guests – segments that are structurally deep in Eldoret given its hospital, university, athletics and logistics economy.

- **Superior operating economics.** The apartment-hotel model carries a leaner cost base than full-service hotels – periodic rather than daily housekeeping, minimal food-and-beverage, in-unit kitchenettes in place of extensive room service, and lower staffing ratios – which typically translates into materially higher gross operating profit (GOP) conversion.
- **Longer length of stay and stable occupancy.** Extended average length of stay reduces guest turnover, front-desk and distribution costs and supports steadier occupancy and cash flow than transient hotels.
- **A clear supply gap.** Eldoret currently has no internationally branded serviced apartment operator, notwithstanding its city status and demand base – presenting a first-mover advantage for an operator and Sponsor willing to establish the category.

2.2 Objectives of this EOI

The objectives of this EOI are to: (a) identify serviced apartment operators with the brand strength, track record and distribution capability to position and operate a successful apartment-hotel in Eldoret; (b) secure early operator input into the concept, design and unit mix so that the building is delivered to international operating standards; (c) validate and refine the financial viability of the Project with operator-tested assumptions; and (d) establish the basis for a subsequent Technical Services Agreement (TSA) and Hotel Management Agreement (HMA) with the preferred Operator. The concept parameters set out in this document are indicative and not prescriptive; respondents are encouraged to propose refinements, alternative positioning, and phasing strategies supported by market evidence.

2.3 Categories of Respondents

This EOI is directed at the Operator category only. Respondents may submit under one or more of the following operator profiles, individually or as a consortium. Consortium bids are encouraged where they combine an internationally recognized brand and distribution platform with credible local operating and market knowledge.

Ref.	Operator Profile	Description
O1	International Serviced Apartment Brand / Operator	Global or pan-regional serviced-residence, extended-stay or aparthotel operators with an established brand ladder, central reservation system, Global Distribution System (GDS) connectivity and a loyalty programme (for example operators of Ascott / Somerset / Cita dines-type, Adagio, Staybridge, Marriott Executive Apartments, Fraser and equivalent products).
O2	Regional / National Serviced Apartment Operator	Established East African or Kenyan serviced apartment and hospitality operators with a

Ref.	Operator Profile	Description
		demonstrable extended-stay track record, local market knowledge and operating infrastructure.
O3	Operator-led Consortium	A lead brand/operator partnering with a local operating, asset-management or investment partner, combining international standards with local delivery capability.

3.0 PROJECT LOCATION AND SITE DESCRIPTION

Property: L.R. No. Eldoret Municipality Block 8/63 (the "Nandi Road Property").

Location: Fronting Nandi Road, off the Eldoret–Nairobi Highway (A104), in the Hillside / Elgon View precinct of Eldoret City, Uasin Gishu County.

GPS Co-ordinates: 0°30′25.05″N, 35°17′39.45″E (0.507000, 35.294292); elevation approximately 2,117 m above sea level.

Site characteristics: A regular-shaped, gently sloping parcel with direct frontage and access onto Nandi Road, largely cleared and serviced by mains water, electricity and sewer reticulation available in the neighborhood.

Key features of the immediate and wider neighborhood include:

- Rupa's Mall and associated retail and commercial facilities within short walking and driving distance.
- Eldoret Club and the Eldoret golf course immediately to the south-west of the Property.
- Rift Valley Technical Training Institute and other education institutions in the immediate vicinity.
- The Hillside, Elgon View and Ngurunga high-value residential estates.
- Moi Teaching and Referral Hospital, the Eldoret CBD, Zion Mall and the Eldoret Southern Bypass within a short drive.
- Direct connectivity to the A104 (Nairobi–Eldoret–Malaba highway) and the B54, and proximity to Eldoret International Airport.

3.1 The Subject Property – Boundaries Highlighted in Red

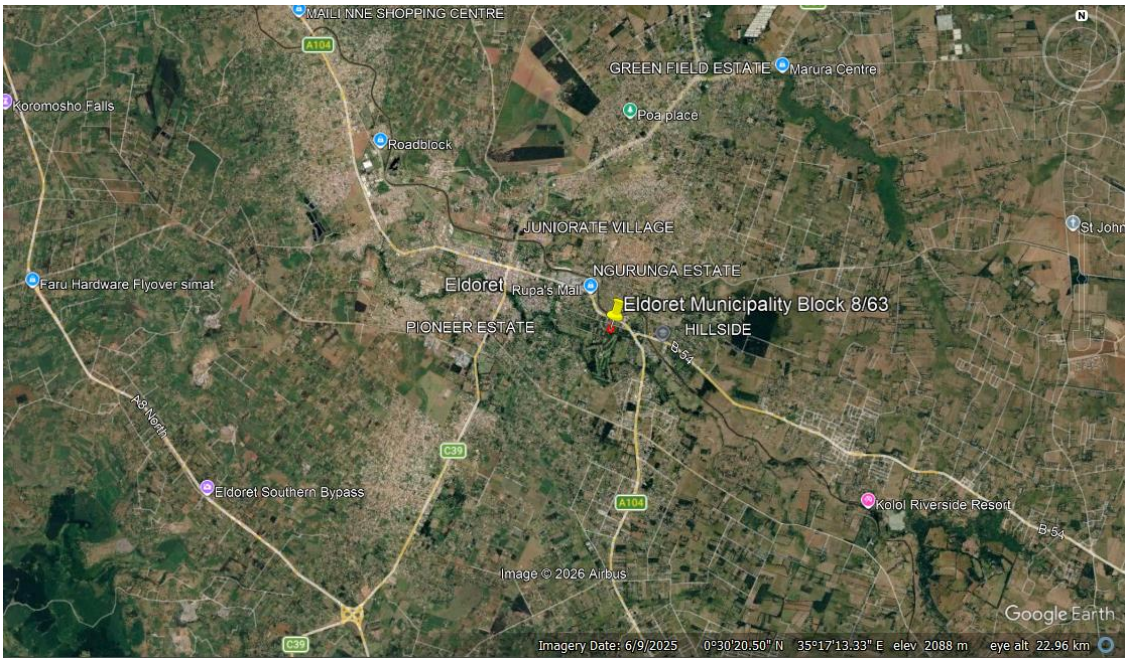

Figure 1: Close-up aerial view of L.R. No. Eldoret Municipality Block 8/63, showing the site boundary and Nandi Road frontage.

3.2 Google Earth Views of the Property and Surrounding Neighborhood

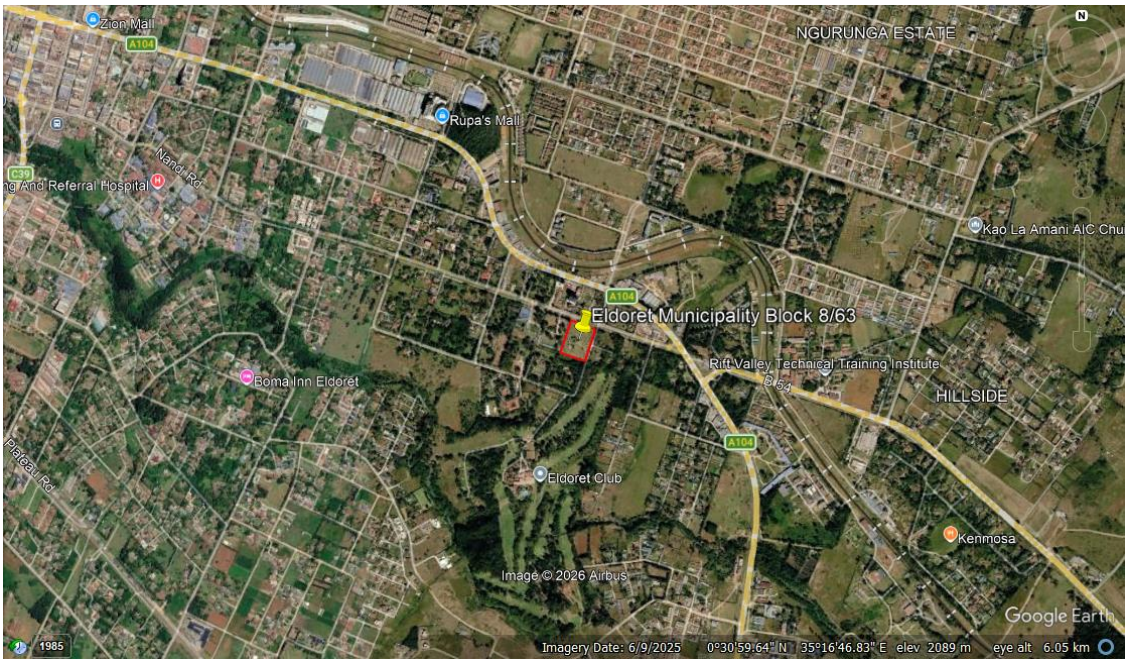

Figure 2: The Property in its immediate neighborhood context – Rupa's Mall, Eldoret Club, Rift Valley Technical Training Institute and the Hillside precinct.

Figure 3: Wider locational context of the Property within Eldoret City and the A104 highway corridor.

Note: The imagery above is indicative and provided for locational purposes only. Respondents shall satisfy themselves to the exact extent, boundaries, tenure, planning parameters and physical characteristics of the Property. Site visits may be arranged upon written request to LASER.

4.0 THE SERVICED APARTMENT CONCEPT AND MARKET BEST PRACTICE

This section sets out the concept rationale and the market best-practice benchmarks that respondents are expected to engage with, challenge and improve upon. A more detailed benchmarking data pack is provided at Annexure 3. All figures are indicative, drawn from public market sources, and are provided to frame the opportunity – not to prescribe the respondent's proposal.

4.1 The Apartment-Hotel Model Defined

A serviced apartment or apartment-hotel combines the space, privacy and self-catering convenience of a residential apartment with the services, security, distribution and professional management of a hotel. Units are fully furnished and equipped with kitchenettes or full kitchens, and are supported by a reception and residents' lounge, periodic housekeeping, a limited all-day dining or grab-and-go offer, and shared amenities such as a gym, pool, meeting rooms and business services. The model targets guests staying from several nights to several months, and is prized by owners for its resilient occupancy, lower operating cost intensity and superior margin profile relative to full-service hotels.

4.2 Salient Features for the Serviced Apartments

The salient features for the proposed apartments are as follows

- **Scale and format** approximately 150 serviced apartments.
- **Unit mix:** an upscale mix of larger executive and premier suites (circa 60–78 sqm) and two-bedroom suites (circa 94 sqm), oriented to extended-stay corporate, expatriate and relocating-family demand.
- **Amenity model:** a single all-day dining brasserie, residents' and rooftop lounges, swimming pool, gymnasium, meeting rooms and a children's play area – an amenity set that is deliberately efficient rather than full-service.
- **Brand and distribution:** international brand recognition, central reservations, GDS/OTA connectivity, and Rewards loyalty programme driving direct and repeat corporate demand.
- **Sustainability:** operated to recognized eco-certification standards – signaling the market expectation that new product pursues green credentials.

4.4 Demand Drivers in Eldoret and the North Rift

Eldoret offers a distinctive and underserved demand base for extended-stay accommodation:

- **City status and regional primacy:** Eldoret was conferred city status in August 2024 – one of Kenya's five cities – and is the commercial anchor of the North Rift, with a population of over 475,000.
- **Healthcare and medical travel:** Moi Teaching and Referral Hospital, one of Kenya's largest national referral hospitals, generates sustained long-stay demand from patients, attendants, visiting specialists and medical partners.
- **Education:** Moi University and the University of Eldoret host the largest student and academic population outside Nairobi, driving visiting-faculty, parent, conference and examinations demand.
- **Athletics and sports tourism:** the region is the world's pre-eminent high-altitude-training hub (with the training Centre at Iten nearby), attracting international athletes, camps, agents and sports federations for extended periods.
- **Agriculture, industry and logistics:** large-scale grain, dairy, horticulture, textiles and manufacturing, a Kenya Pipeline depot, and Eldoret International Airport (Kenya's second-busiest cargo airport) underpin corporate and project-team demand.
- **Supply gap:** the current accommodation stock is predominantly local hotels and independent furnished apartments, with no internationally branded serviced apartment operator – a clear first-mover opportunity.

4.5 Best-Practice Design and Operating Principles

Respondents are expected to bring, and to embed into the concept, current international best practice for serviced apartments, including:

- **Unit mix weighted to demand:** a mix biased toward studios and one-bedroom units (the deepest long-stay corporate demand), with a measured share of two- and three-bedroom units for families, diplomats and relocations.
- **Gross-floor area efficiency:** higher net-lettable-to-gross ratios than hotels, achieved by minimizing back-of-house, banqueting and extensive F&B in favor of in-unit kitchenettes and a single efficient dining outlet.
- **Lean staffing and operations:** centralized reception, periodic (not daily) housekeeping, and selective outsourcing to protect margin without compromising service.
- **Technology and distribution:** smart-building controls, keyless / mobile check-in, robust connectivity, and full integration to the operator's central reservation system, GDS/OTA channels and loyalty platform.
- **Sustainability:** design for green-building certification (for example EDGE, which is well established in Kenya) and energy, water and materials efficiency, with renewable-energy integration where viable.
- **Placemaking:** sensitive integration with the Nandi Road frontage, the Eldoret Club and golf-course setting, and the surrounding high-value residential precinct.

4.6 Indicative Development Parameters

The following parameters are indicative only, provided to frame the opportunity. Respondents are invited – and will be credited in evaluation – for proposing refined or alternative parameters supported by market evidence.

Parameter	Indicative Range / Guidance
Primary use	Purpose-built serviced apartments / apartment-hotel as the anchor use.
Indicative key count	Circa 120–180 units (subject to plot ratio, feasibility and operator advice).
Indicative unit mix	Studio 25–35%; one-bedroom 35–45%; two-bedroom 15–25%; three-bedroom / penthouse ≤5%.
Positioning tier	Upscale to upper midscale, calibrated to the Eldoret market.
Support amenities	Reception & residents' lounge; one all-day dining / grab-and-go outlet; gym; pool; meeting / business facilities; guest laundry; secure parking.
Target stabilized occupancy	Circa 60–72% (respondent to propose, with basis).

Parameter	Indicative Range / Guidance
Average length of stay	Extended-stay weighted (7+ nights), blended with short-stay.
Target GOP margin	Circa 45–55% at stabilization (indicative of the extended-stay model).
Sustainability	EDGE (or equivalent) certification pathway.
Contracting structure	Technical Services Agreement (TSA) at design stage, followed by a Hotel Management Agreement (HMA) for operations.

5.0 SCOPE OF THE OPERATOR ENGAGEMENT

The Operator will be engaged progressively across the life of the Project, from concept through to long-term operation. The engagement is structured in four phases, underpinned by the Operator's continuing feasibility and financial-viability input. Respondents should address each phase and state clearly their capability, proposed team and commercial terms for each.

5.1 Phase 1 – Concept Development and Best-Practice Advisory

At the earliest stage, the Operator will work alongside the Sponsor and LASER to shape the concept, applying international best practice to the specific Eldoret context.

- **Concept and Positioning:** propose the brand, tier and positioning best suited to Eldoret, with supporting market evidence on rate, occupancy and length-of-stay.
- **Best-Practice Input:** advice on unit mix, unit sizes, amenity programming, guest journey, and operational flow drawn from the operator's comparable properties.
- **Market Calibration:** test and refine demand-segment assumptions (corporate, medical, academic, athletics, NGO, leisure) against the operator's own data.
- **Space Programming:** guide the balance of lettable area to back-of-house and amenity space to maximize efficiency and revenue.

5.2 Phase 2 – Technical Services and Design Optimization

The Operator will provide technical services (typically under a Technical Services Agreement) to ensure the asset is designed and built to the operator's brand and operating standards.

- **Design Review and Optimization:** review and optimize architectural, spatial and interior layouts to maximize efficient key counts, operational flow and back-of-house logistics.
- **Brand Standards:** issue and review against brand design guidelines, guestroom specifications and mock-up approvals.

- **MEP and Smart-Building Systems:** advice on mechanical, electrical and plumbing layouts, IT infrastructure and smart-building systems for the serviced apartment product.
- **FF&E and OS&E:** specify furniture, fixtures and equipment (FF&E) and operating supplies and equipment (OS&E) standards and advice on procurement.
- **Value Engineering:** identify cost efficiencies in materials and procurement without compromising quality or brand compliance.
- **Sustainability:** advice on green-certification pathways (e.g. EDGE), and energy, water and materials efficiency.

5.3 Phase 3 – Pre-Opening Services

- **Pre-Opening Management:** plan and manage the pre-opening phase, including the pre-opening budget, critical-path programme and systems installation.
- **Recruitment and Training:** recruit and train the operating team to brand service standards.
- **Procurement and Systems:** procure OS&E and commission the property-management, reservation and revenue systems.
- **Launch Marketing:** execute localized launch marketing and secure early corporate, medical, academic and long-stay accounts.

5.4 Phase 4 – Operations under a Hotel Management Agreement (HMA)

Upon completion, the Operator will assume turn-key responsibility for the commercialization, daily management and financial performance of the property under an HMA.

- **Daily Operations:** oversee guest relations, front office, housekeeping, limited F&B, and facility maintenance to brand standards.
- **Distribution and Revenue Management:** connect the property to the operator's central reservation system, GDS/OTA channels and loyalty programme, and manage rate and inventory to optimize RevPAR.
- **Financial Reporting and Accountability:** provide transparent monthly reporting to the Sponsor/SPV, manage revenues, control gross operating expenses, and optimize Net Operating Income (NOI).
- **Asset Care:** maintain the asset and FF&E reserve, protecting long-term asset value.

5.5 Financial Viability and Feasibility Support

Throughout Phases 1 and 2, and as a distinct and highly weighted deliverable, the Operator will support the Sponsor in establishing and validating the financial viability of the Project. This is intended to ensure the building is not merely well-designed but demonstrably bankable and profitable. Expected contributions include:

- Operator-tested demand, rate, occupancy and length-of-stay assumptions for a full operating pro-forma.
- Indicative operating-cost structure, staffing model, departmental and undistributed cost ratios, and stabilized GOP and NOI margins.
- Input to capital-cost calibration and value engineering to protect yield on cost.
- Guidance on the key investment metrics (yield on cost, GOP/NOI margin, IRR, payback) the Sponsor should target, and the ramp-up profile to stabilization.
- Identification of key risks (market, operational, cost) and proposed mitigations.

5.6 Commercial and Contractual Model

Respondents must state their preferred commercial and contractual structure and indicative terms. The Sponsor is open to a management agreement (HMA), franchise, lease, hybrid lease with variable rent, or "manchise" structure, and will assess proposals on overall alignment of interests, not headline fees alone. Respondents should address:

- **Contractual model and term:** preferred structure and proposed initial term and renewals (serviced apartment HMAs commonly run an initial 10–20+ years).
- **Fee structure:** indicative base management fee (% of total revenue), incentive fee (% of GOP/AGOP), technical services and pre-opening fees, sales & marketing / reservation / loyalty contributions, and FF&E reserve (% of revenue). Respondents should state whether their fees differ for the extended-stay model.
- **Performance framework:** proposed performance tests and/or performance guarantees, RevPAR-index and GOP benchmarks, and owner-protection provisions.
- **Alignment:** any key money or operator equity contribution, owner-priority thresholds on incentive fees, territorial exclusivity / area of protection, and budget and capital-expenditure approval rights.

Indicative market benchmarks for these terms are provided at Annexure 3 to assist respondents; they are illustrative and not prescriptive.

6.0 SUBMISSION REQUIREMENTS

Respondents must package their EOI response into five clearly labelled sections:

- **Section I: Corporate Profile & Eligibility Documents** – legal registry documents, regulatory licenses, operator profile (O1, O2 and/or O3), and the signed eligibility checklist.
- **Section II: Financial Capability** – bank comfort letters, three (3) years of audited financial statements, proof of capacity to fund pre-opening and any performance guarantee/key money, and funding source breakdown.
- **Section III: Operating & Technical Credentials** – brand portfolio and tiers; number of keys and properties under management (with emphasis on serviced

apartments and extended-stay); case studies of comparable properties; distribution, GDS and loyalty infrastructure; and technical-services / pre-opening capability.

- **Section IV: Proposed Concept & Commercial Approach** – proposed brand, positioning, unit mix and concept for Eldoret; best-practice and design-optimization approach; financial-viability / feasibility input; proposed contractual structure (HMA/TSA/franchise/lease/hybrid); indicative fees and performance framework; and a conceptual delivery and mobilization timeline.
- **Section V: Key Personnel & References** – CVs of the proposed project and pre-opening team and at least three (3) contactable client or owner references.

Submissions shall be made as a single, bookmarked PDF file (or a zipped folder / accessible download link where file sizes are large), arranged in the order set out above.

7.0 PREQUALIFICATION REQUIREMENTS

Qualified local and international serviced apartment operators interested in participating in the upcoming solicitation must fulfil the minimum eligibility criteria listed in this EOI and in the prequalification letter at Annexure 2.

7.1 Specific Requirements / Information (Mandatory requirements)

Interested respondents must provide the following documents to evidence their compliance with the specified eligibility criteria:

- Completed Know Your Customer (KYC) form (Annexure 3 to this REOI), together with all documentation and information specified therein.
- Certificate of incorporation / registration and, where registered in Kenya, a current CR12 extract from the Registrar of Companies.
- Valid tax compliance certificate (or foreign equivalent) and applicable regulatory or operating licenses.
- Audited financial statements for the last three (3) financial years. (2023,2024 &2025)
- Duly signed EOI Application Form (Annexure 2) and Affidavit (Annexure 4).
- Certificates from respective registration board.

The complete set of documents must be submitted by e-mail to the procurement team at procurement@cpf.or.ke, copying info@laser.or.ke.

Respondents are advised that this REOI does not constitute a solicitation. LASER, on behalf of the client, reserves the right to change or cancel this requirement at any time during the REOI and/or solicitation process.

7.2 EOI Instructions

1. Respondents interested in participating in the planned solicitation process should forward their Expression of Interest (EOI) to the procurement team by the closing date set forth in this EOI.
2. Add the EOI reference number (REOI/CPF/LASER/NR-SA/07/2026) and the company's legal name in the subject line of your response email.
3. Clearly state, on the cover page of the submission, the operator profile(s) (O1 – International Brand/Operator, O2 – Regional/National Operator, O3 – Operator-led Consortium) under which the EOI is submitted.
4. Completing the above steps will ensure you receive an acknowledgment email from Procurement confirming receipt.

8.0 GENERAL TERMS

LASER reserves the right to accept or reject any submission and is not bound to appoint any operator arising from this EOI.

This Expression of Interest is not a tender, contract, or contractual engagement and creates no binding obligation on any party. Submission of an Expression of Interest shall not entitle any institution to award of any management, technical services, franchise, lease or other engagement, or any fee.

Prequalification under this Expression of Interest shall be a precondition to participation in any subsequent procurement process but shall not in itself constitute appointment as an operator. LASER, acting on behalf of its client, reserves the right to reject any submission, to terminate or vary this process at any stage, and to require additional information or clarification from any applicant, without incurring any liability.

All costs incurred by respondents in the preparation and submission of an EOI, including any site visits, shall be borne solely by the respondent.

All submissions shall be treated in confidence, save where disclosure is required by law or for the proper administration of the assignment.

9.0 EOI PREPARATION

9.1 Language of EOI Application

The EOI Application prepared by the Applicant, and all correspondence and documents related to the EOI Application, shall be submitted in English.

9.2 EOI Application and Other Documents

Each Prequalification Applicant shall provide the following with its Prequalification Application:

- A Prequalification Application form signed by the Applicant (or, if the Prequalification Applicant is a Consortium, by the Lead Member) in the form provided in Annexure 2.
- Basic information on the shareholding structure of the Prequalification Applicant (or each member of a Consortium), including an up-to-date shareholders' certificate for each shareholder holding 10% or more of the shares, or equivalent corporate information.
- Up-to-date company memorandum, articles of association or incorporation and/or bylaws (or equivalent document) of the Prequalification Applicant (or, if a Consortium, of each member).
- A valid extract of the Annual Company Return (or equivalent document) of the Prequalification Applicant (or, if a Consortium, of each member).
- An Affidavit, in the form of Annexure 4, confirming that the Applicant or each member of the Consortium: (a) is not in bankruptcy or liquidation proceedings; (b) has not been convicted of fraud, corruption, collusion or money laundering, and is not aware of any pending prosecution in such respect; and (c) is not aware of any conflict of interest which could affect its capability to comply with its obligations under any subsequent technical-services, operating or management agreement.
- If registered in Kenya, a copy of the company's current CR12 extract from the Registrar of Companies.

9.3 Consortia Documents and Requirements

If the Prequalification Applicant is a Consortium, there must be a Lead Member who is duly authorized, through power of attorney as described in Clause 9.4, by all other Consortium members to act on their behalf. As of the Prequalification Application deadline, it is prohibited to undertake any change in the structure/form or members of the Consortium without the prior written consent of LASER. A Prequalification Applicant wishing to qualify as a Consortium shall submit a written commitment, duly executed by the legal representative of each Consortium member, which (a) confirms each member's commitment to the Consortium; and (b) identifies the Lead Member with authority to commit all members.

9.4 Power of Attorney

If the Prequalification Applicant is a Consortium, each member shall authorize the Lead Member to sign the Prequalification Application documents. Such authorizations – duly notarized – shall be provided with the Prequalification Application. If the Applicant is a company, the prequalification documents shall include a recent extract of the company's annual return, or equivalent evidence, indicating the person having the right to sign on behalf of the company.

10.0 EVALUATION CRITERIA

There will be a two-stage evaluation process capturing the Technical and Financial aspects of the submission. The Expression of Interest documents will be reviewed and a recommendation/selection made based on the following selection criteria. A respondent that scores 85% or above will proceed to the next stage of the RFP solicitation.

Evaluation Criteria	Score
1. Financial Capacity & Feasibility Contribution ❖ Operating covenant & balance-sheet strength **(7 Points):** capacity to fund pre-opening working capital and any performance guarantee/key money. ❖ Proof of funds & credibility **(7 Points):** quality of bank comfort letters, audited financial statements, and committed allocations. ❖ Quality of financial viability / feasibility input **(6 Points)**:rigour and market-credibility of the operator's proposed pro-forma, cost and margin guidance	20
2. Serviced Apartment & Extended-Stay Operating Competency ❖ Brand strength, tier fit & distribution (10 Points): Recognizable brand suited to Eldoret, central reservations, GDS and loyalty infrastructure. ❖ Operational track record **(12 Points**): Keys and properties under active management, with focus on serviced apartments and extended stay. ❖ Proposed commercial terms **(8 Points**): competitiveness and alignment of the HMA/franchise/lease model, fees and performance benchmarks.	30
3. Concept Design & Best-Practice Advisory Capability ❖ Technical services & design-optimization capability **(10 Points):** demonstrated ability to shape efficient, brand-compliant serviced apartment products. ❖ Quality & market-fit of proposed concept **(10 Points):** positioning, unit mix and amenity strategy proposed for Eldoret. ❖ Sustainability & innovation **(5 Points):** EDGE/green pathway, smart-building and technology approach.	25

Evaluation Criteria	Score
4. Market Understanding & Proposed Approach ❖ Market evidence & demand strategy **(10 Points):** quality of Eldoret/North Rift market evidence and demand-capture plan. ❖ Delivery, mobilization & pre-opening plan (8 Points): credibility of the proposed programme and pre-opening approach. ❖ Development mix, phasing & value-engineering methodology **(7 Points**): sophistication and market-evidenced credibility.	25
TOTAL	**100**

A respondent that scores 85% or above will proceed to the next stage of the RFP solicitation.

10.1 Evaluation of EOI Applications

The applications will be evaluated by the EOI Evaluation Committee against the following sections: Mandatory Requirements (Pass / Fail); Serviced Apartment Operating Competency; Financial Capability & Feasibility Contribution; and Quality of Proposed Concept and Approach. Only those Applicants who achieve an overall aggregate score of 85 points or more and a Pass on the Mandatory Requirements shall be considered Prequalified and shall be designated a "Qualified Operator". An Applicant whose Application is found not to be in compliance with the criteria specified in this Clause and in Clauses 6.0 and 7.0 shall be designated a "Non-Qualified Operator". LASER reserves the right to shortlist respondents and to invite one or more Qualified Operators into a structured Technical Services and HMA negotiation.

ADDITIONAL INSTRUCTIONS: The bidder and none of its partners are listed on any sanctions list or blacklisted globally, nor under formal investigation or sanctioned within the preceding three (3) years by any CPF Group member entity. The bidder has not declared bankruptcy and is not involved in bankruptcy or receivership proceedings. The bidder undertakes not to engage in any corruption, fraud, coercion, collusion, obstruction or other unethical practice with CPF Group, LASER or any other party.

IMPORTANT NOTICE: Any false, incomplete or defective submission or vendor registration may result in the rejection of the application or cancellation of an already existing registration.

11.0 ANNEXURES

Annexure 1: EOI Data Sheet

Data relevant to the REOI	
A. General	The REOI Reference Number of this Bidding Document is: REOI/CPF/LASER/NR-SA/07/2026.
B. REOI Document	For clarification purposes only, send enquiries to the email address: procurement@cpf.or.ke, copying info@laser.or.ke.
C. REOI Timeline	Issue of EOI: 31st July 2026. Deadline to receive questions: 7th August 2026.Deadline for LASER to respond to questions: 31st August 2026. Optional site visit (by prior written arrangement): 18th August 2026.EOI submission deadline: 28th August 2026 at 11:00 AM (EAT).

Annexure 2: EOI Application Form (to be completed by the Applicant)

1	**Project Name**	EOI FOR THE IDENTIFICATION AND SELECTION OF A SERVICED APARTMENT / APARTMENT-HOTEL OPERATOR FOR THE PROPOSED DEVELOPMENT ON L.R. NO. ELDORET MUNICIPALITY BLOCK 8/63, NANDI ROAD, ELDORET CITY, UASIN GISHU COUNTY.
2	**EOI Reference No.**	REOI/CPF/LASER/NR-SA/07/2026
3	**Address for Submission**	LASER PROPERTY SERVICES, P.O. Box 28938-00200 Nairobi, 9th Floor, Pension Towers, Loita Street, Nairobi, Kenya. Email: procurement@cpf.or.ke; copy info@laser.or.ke
4	**Submission Deadline**	31st August 2026 at 11:00 AM (EAT), the date and time on which the Opening Committee convenes to open the EOI submissions.
5	**Operator Profiles**	O1 – International Serviced Apartment Brand/Operator; O2 – Regional/National Operator; O3 – Operator-led Consortium. Respondents may bid under one or more profiles, individually or as a consortium.
6	**Site**	L.R. No. Eldoret Municipality Block 8/63, Nandi Road, Eldoret City, Uasin Gishu County. GPS: 0°30′25.05″N, 35°17′39.45″E.
7	**Validity of Submission**	One hundred and eighty (180) days from the submission deadline.

Applicant Information (to be completed and signed):

Legal name of Applicant / Lead Member	
Country of incorporation and registration number	
Operator profile(s) (O1 / O2 / O3) and proposed brand	
Consortium members (if applicable)	
Physical and postal address	
Contact person, title, telephone and email	
Proposed contractual model (HMA / TSA / franchise / lease / hybrid)	
Keys / properties under management (serviced apartments)	
Indicative fee proposal and pre-opening / key-money commitment	
Name and signature of authorized signatory	
Company stamp and date	