

Almaro Collection Investment Memo

Spanish heritage hotels and the path to a private investment platform

Decision paper for the founder and prospective investment partners • 19 September 2026

Recommendation

Proceed with a selective pilot and an experienced hotel operator. Do not yet launch a blind pool premised on easy, repeatable returns above 20% net to investors. Spain has demand for distinctive heritage accommodation and a functioning hotel investment market. The unresolved question is whether Almaro can repeatedly acquire, permit, refurbish and operate suitable assets at a cost that leaves an adequate return after all operating and investment expenses.

Almaro currently owns or controls none of the nine Atlas candidates. The listings are sourcing leads. Their asking prices, bedroom descriptions and existing illustrative website cash yields do not constitute acquisition underwriting. The 30-room model in this memo is a separate hypothetical investment, not a valuation of any candidate.

Seven year illustration	Development base	Qualifying deal
All in project cost	€10.74m	€9.25m
Total investor contributions	€7.04m	€5.68m
Net investor IRR	5.7%	23.2%
Net investor multiple	1.38x	3.28x
Stabilized NOI on cost	9.6%	20.2%

Net returns include the modeled company taxes, debt, fund and vehicle costs and carry, but exclude investor-specific taxes. Project cost is not the same as total investor contributions. Figures are scenarios, not forecasts or promised returns. The qualifying case assumes shared platform costs; its net IRR falls to 17.7% with a full standalone platform allocation. [M1]

What must be proven before investing

A legally usable room count, a measured refurbishment budget, independently supported annual rates and occupancy, a credible staffing plan and binding financing must work together. A cheap building cannot rescue weak operating economics: the base case earns only 12.6% net even if acquisition price is reduced to zero. [M1]

Authorize a staged 90-day diligence programme with an illustrative €100,000–€200,000 budget. Select one operating or lightly converted pilot, negotiate exclusivity with conditions, and recruit operating leadership before building a fund structure. Stop if the property cannot meet the return hurdle without unsupported rates, extra rooms or a strategic exit premium.

The Spanish opportunity and its limits

The opportunity is to buy an attractive hospitality business or a building with a credible hospitality conversion, then improve its product, commercial performance and operating discipline. Architectural scarcity can support pricing. It does not by itself pay for a kitchen, maintenance team, distribution, service standards or the years before opening.

Evidence	Financial implication
Spain recorded 366.7m hotel nights in 2025, up 1%. National hotel ADR was €127.7 and RevPAR €89.7. [S01]	A large demand base exists; these nationwide averages do not validate a rural luxury project.
Five star hotels achieved ADR €339 and RevPAR €249.1 in July 2026. [S02]	This is a peak month across Spain. The model's €500–€625 opening ADR needs exceptional, asset-specific evidence.
2025 rural room occupancy was 28.4% in Catalonia and 31.2% in Costa Brava. [S03]	Broad rural tourism is highly seasonal. Annual 65%–68% occupancy requires a differentiated demand engine.
Hotel investment reached €4.275bn across 194 transactions in 2025. [S04]	There is institutional liquidity, but a very small remote hotel may have a much narrower buyer pool.

A focused acquisition thesis

Start in one destination with international access, a reason to visit outside peak summer and an operator who can recruit locally. Buy existing permitted hospitality where possible. Underwrite weddings, exclusive use and food and beverage separately, with capacity limits, cancellation exposure and their own staffing costs. Establish a minimum contribution margin for every revenue stream.

Small properties may work as satellites sharing a reservation team, maintenance, purchasing and selected guest amenities. Physical proximity and compatible guest positioning are prerequisites. Savings must be demonstrated through rosters and supplier quotations, and balanced against transport, coverage and management complexity. A collection spread from Cantabria to Tenerife cannot assume the same local efficiencies as one compact cluster.

Demand is necessary but insufficient

Paradores reported 76% occupancy and estimated €54m EBITDA in 2025 while up to 13 properties were concurrently closed for renovation. It illustrates both heritage demand and the disruption from capital works. Public building ownership and conservation funding mean those corporate profits are not comparable with returns on privately acquired real estate. [S14, S15]

The investment case should survive on hotel cash flow and a supportable sale value. Residential sales, grants, future room additions and an eventual luxury-brand buyer should be treated as separate upside until legally and commercially demonstrated.

What comparable investors have achieved

The closest design references are not the clearest return references. Published cases establish that hotel platforms can attract institutional buyers and that selected investments have earned strong returns. They do not establish a representative net return for Spanish heritage conversions.

Precedent	Published financial evidence	Relevance and limitation
Hispania and Azora	19% shareholder IRR on the 2018 exit; 46 hotels and 13,100 rooms. [S05]	Spanish repositioning and platform sale. Listed mixed-property portfolio; webpage does not define gross versus net fee basis.
Honotel	Timhotel >35% IRR, 2003–2006; CHR >18.5%, acquired 2007–2012 and sold 2014–2017. [S06]	Selected French urban hotel strategies. Manager reported; fee basis unspecified and rural conversion risk differs.
The Pig and KSL	KSL invested in the eight-hotel country house collection in 2022; price and returns undisclosed. [S07]	Strong product and operator precedent. Institutional participation is not evidence of a realized IRR.
Belmond and LVMH	2018 announced EV \$3.2bn against \$140m LTM adjusted EBITDA: 22.9x calculated. [S08]	Global trophy platform and strategic buyer. An earnings multiple is not investor IRR or a routine Almaro exit assumption.

Vestige and Reschio validate the product ambition

Vestige's 2023 presentation described 25 properties, including 12 hotels and 13 estates, but only three open at that time. Its announced Binidufà has 11 rooms and shared facilities with nearby Son Ermità. This supports studying a hotel and exclusive-use estate mix, including shared services; the resulting cost saving is not publicly quantified. No reliable property EBITDA, completed capex or realized investor return was found in the reviewed official material. [S09, S10]

Reschio's family ownership dates to 1994. Its broader proposition includes house ownership and continuing estate services, alongside a 36-room hotel. This is evidence of patient estate development and a distinctive hospitality product, not proof of a seven-year private equity return. Public advertised room prices should never substitute for achieved annual ADR. No verified hotel-level realized investor return was found. [S11, S12]

Almaro should borrow the operating discipline and product coherence of successful collections. It should earn the right to use a platform valuation through measured operating performance and a repeatable acquisition process, rather than underwriting that valuation at launch.

A close development case from The Pig

Colliers tested four capacities for The Pig at Groombridge Place. This developer-commissioned planning appraisal reports forecasts, not realized performance. [S13, pages 5–6 and 53–54]

Scenario	Rooms	Development cost	Ungearred IRR	Gearred IRR
A	33	£22.36m	–5.9%	Not shown
B	41	£24.09m	4.9%	1.8%
C	50	£26.17m	11.1%	14.1%
D	56	£28.48m	14.5%	20.1%

The 56-room case assumes zero acquisition cost, 65% loan to cost, 7.5% interest, two development and ten operating years, 83.8% stabilized occupancy and a 7% exit yield. Opening debt coverage is 0.60x. The schedule contains no corporate tax, investor fee or carry line: 20.1% is not a net LP return. [S13]

Implications for Almaro

Room count can change the viability of a heritage scheme. A large fixed investment in building fabric, infrastructure, food and beverage and guest amenities has to be spread over sufficient revenue. The lesson is to solve permitted capacity and service design before agreeing a purchase price, not to assume that more development will be approved.

The return hurdle must use the actual capital invested. A development appraisal that excludes the purchase price is useful for a planning decision but cannot be carried into an acquisition memorandum without restoring that cost. Likewise, levered asset returns must be reduced for the investment vehicle, fees, carry and relevant taxes before being compared with a net investor target.

The appraisal was prepared to support permission for additional development. That purpose creates a potential optimism or advocacy bias and warrants independent challenge. It should be treated as a transparent example of how the economics move, rather than evidence that the forecast was subsequently achieved.

What we would ask a comparable operator

Seek confidential actuals for hotels with similar room count, location and service ambition: final construction cost, opening delays, monthly achieved ADR, annual occupancy, payroll by department, maintenance and replacement capital, and the cash invested before stabilization. Ask for unsuccessful projects and budget revisions as well as flagship successes. These are the data that could turn a plausible strategy into investable underwriting.

The nine Atlas sourcing candidates

All nine are unowned and uncontrolled leads. Ask is the advertised purchase price, not enterprise value or an agreed deal. Inventory below distinguishes accommodation from domestic bedrooms and proposed conversions. [P1–P9]

Property	Ask	Room basis	Prior cash yield	Screening decision
Cortijo del Marqués	€2.95m	15 guest units	4.29%	First operating pilot diligence
El Palomar de la Breña	€2.45m	15 hotel rooms	1.52%	Review existing operations and seasonality
Casas Cueva La Tala	€1.10m	16 conditional units	3.00%	Test Granada satellite format
Hotel Rural Casablanca	€2.90m	20 reported rooms	1.43%	Separate Tenerife operator case
Casona de la Pinta	€1.75m	14 reported rooms	1.11%	Defer unless capex and staffing are light
La Alquería de los Lentos	€1.65m	14 guest units	0.53%	Cluster diligence only
Can Traver	€1.90m	Hotel keys unknown	Not modeled	No hotel underwriting until capacity is proven
Llagostera historic estate	€1.45m	16 hypothetical keys	4.93%	Option or conditional contract only
Castell d'Empordà masia	€1.20m	16 hypothetical keys	5.41%	Option or conditional contract only

The prior cash yields come from the pre-research Almaro website screens. They are modeled annual owner cash after a 4% replacement reserve, before debt, tax and fund fees, divided by those screens' project costs. They are not audited results, investor IRRs or complete five-star redevelopment cases. Can Traver had no operating model. They range from 0.53% to 5.41%, which does not establish a 20% investment return. [P0]

Inventory errors would materially change value

Cortijo's advertised 21 bedrooms are not 21 hotel keys: the working basis is 15 guest units, with guest bedrooms within units and manager accommodation. La Tala's 16-unit assumption requires confirmation that cave accommodation and manor suites can be sold independently without double counting. Lentos excludes the separate village Love Suite from the 14-unit screen. [P1, P3, P6]

Can Traver's domestic bedrooms do not establish hotel capacity. The 16-room assumptions at Llagostera and the Castell d'Empordà masia are unapproved concepts. The latter is a restoration listing, not the operating Hotel Castell d'Empordà. Identity, cadastral boundaries, permitted use and included buildings must be reconciled before making an offer. [P7–P9]

How to choose the first investment

Prioritize a pilot that can produce evidence quickly

Cortijo del Marqués is the first diligence candidate because it appears closest to the intended product and already has an accommodation format. This is a sourcing priority, not an investment recommendation. Confirm the seller identity, transferable permissions and actual hotel results before spending on design. A 15-unit property must justify its operating model on its own terms; it should not inherit the economics of the separate 30-room example.

Granada offers a possible cluster through Cortijo, La Tala and Lentos, but shared geography alone is insufficient. Map travel times, staff coverage, guest positioning and whether facilities can legally serve sister properties. Require standalone cash survival first and credit only demonstrated shared costs. La Tala's cave accommodation may need a distinct operating and capital plan rather than uniform luxury hotel specifications.

The acquisition gates

Gate	Minimum evidence before commitment
Legal and physical feasibility	Registry and cadastral reconciliation; seller title; lawful accommodation capacity; change-of-use and heritage permissions; utilities, access, fire safety and accessibility.
Trading demand	Thirty-six months of monthly actuals where available; channel mix, cancellations, events and seasonality; a competing hotel rate and occupancy study using achieved results.
Works and delivery	Measured scope, intrusive surveys where needed, independent quantity surveyor budget, contractor market testing and a realistic permit and programme contingency.
Operation and finance	Named operator and general manager plan; department staffing and service specification; written lender terms, reserve requirements, guarantees and covenants.
Return and downside	Full investor cash flow above the hurdle with supported assumptions; acceptable debt coverage and liquidity in delays; credible exit buyer and valuation evidence.

Protect the entry decision

For heavy conversions, negotiate a conditional contract, option or seller participation rather than paying unconditionally for unapproved rooms. Link staged investment committee approvals to title, planning, works pricing and debt. A lower purchase price helps only if the completed hotel can produce enough cash; it does not compensate for every operating or delivery risk.

Keep the other leads available as alternatives. The first three diligence decisions may result in no acquisition. That is a valid outcome if it avoids committing capital to a property that cannot meet the required return. The strategy needs a broad proprietary sourcing funnel and a low conversion rate, not a requirement to acquire all nine displayed assets.

The illustrative investment model

The model represents a hypothetical 30-room owned hotel. Acquisition begins on 30 September 2026 and exit occurs seven years later. Investment is spread across the first three cash-flow dates; the first full trading cash flow is in year three and stabilization in the third operating year. No candidate is assumed to possess 30 legally permitted rooms. [M1]

Capital uses in € millions	Base	Qualifying
Property acquisition	2.500	1.750
Acquisition costs and diligence allowance	0.350	0.275
Works plus furnishings and professional costs	5.580	5.080
15% contingency on the preceding works package	0.837	0.762
Preopening plus working capital plus development oversight	0.950	0.950
Debt arrangement fee	0.067	0.057
Development interest	0.454	0.380
Total project cost	10.738	9.254
Maximum development debt	4.458	3.796
All investor contributions over the hold	7.037	5.680

All investor contributions include fees, vehicle costs and any operating funding needs in addition to project equity. They cannot be calculated merely by subtracting debt from project cost. Acquisition costs use a 10% price allowance plus €100,000, not a claim about a universal Spanish transfer tax. [M1]

Operating assumptions

Opening ADR excludes VAT and is €500 in the base or €625 in the qualifying case, growing 2.5% annually. Occupancy ramps to 65% or 68%; other revenue equals 35% of room revenue. Variable costs are 35% of total revenue; opening fixed hotel costs are €1.65m or €1.75m plus €300,000 allocated platform cost, all inflating 2.5%. A 4% revenue reserve is deducted from cash flow and valuation NOI. These are underwriting assumptions requiring independent support. [M1]

Debt funds 50% of eligible purchase and works costs, not 50% of every use. It bears 6.5% interest, a 1.5% arrangement fee and 2% annual original-principal amortization after opening. Exit uses next-year NOI after platform cost and reserve divided by an 8% cap rate, less 2% selling costs and modeled taxes. No refinancing or platform premium is assumed. [M1]

The return hurdle is demanding

Metric	Base	Qualifying
Unlevered IRR after company tax	6.9%	20.9%
Levered equity IRR before investor fees and carry	7.6%	27.4%
Net investor IRR	5.7%	23.2%
Stabilized annual revenue	€5.05m	€6.60m
Stabilized EBITDA after platform costs	€1.23m	€2.14m
Stabilized annual NOI	€1.03m	€1.87m
Stabilized NOI divided by project cost	9.6%	20.2%
Exit enterprise value	€13.87m	€25.21m
Exit value per room	€462,289	€840,242

The qualifying case needs a 20.2% stabilized yield on cost and an €840,000 exit value per room against approximately €308,000 cost per room. Those economics require exceptional trading performance and independent exit evidence. About 83.4% of its net investor distributions arrive in the final year, including that year's hotel cash flow. This is substantially a capital-gain proposition. [M1]

Change to qualifying assumptions	Net investor IRR
Shared platform case	23.2%
Standalone platform cost of €650,000 at opening	17.7%
Opening ADR 10% lower at €562.50	17.4%
Occupancy 10 percentage points lower throughout	13.9%
One year delay and 20% extra works cost	18.3%

Price discipline and loss cases

At the qualifying trading assumptions and unchanged works and financing terms, a 20% net hurdle implies a maximum €2.846m acquisition price and €10.538m total project budget. This is a calculated ceiling, not an offer or appraisal. The base case has no feasible nonnegative purchase price at that hurdle: even a free building gives only 12.6% net. [M1]

The combined downside and the 15-room scale stress both return zero equity in this model; their IRRs are undefined because there are no positive distributions. Disposal leaves modeled debt shortfalls of €2.48m and €0.91m respectively. The equity floor assumes nonrecourse debt and ignores guarantees; real lenders could enforce earlier. The small-hotel result is a service-cost stress, not a claim that every 15-room hotel is unviable. [M1]

Risks and underwriting controls

Risk	Effect on the investment	Required response
Heritage and permissions	Delay, reduced rooms or inability to implement the design	Asset-specific planning and heritage opinion; conditional acquisition; design tied to lawful capacity. [S16]
Building condition and scope	Capex overrun and lost season	Independent surveys, measured budget and contractor bids. Use 20%–25% preliminary contingency until scope is firm; model currently assumes 15%.
Rate and occupancy	Insufficient contribution to cover service costs	Independent monthly demand study; validate premium annual ADR and downside occupancy; avoid extrapolating flagship advertised rates.
Operating complexity	Small hotel payroll and central costs absorb margin	Service design and staffing by department; clear operator responsibilities; prove savings before applying them.
Liquidity and leverage	Opening losses, covenant breach or enforcement	Funded reserve, staged commitments and lender downside case; verify guarantees and whether overrun financing is available.
Exit and concentration	Few buyers and most distributions deferred to sale	No strategic premium in base underwriting; independent valuation and a longer-hold liquidity plan; limit initial exposure to one scheme.

Model conventions that matter

Company operating profit and positive asset disposal gains use a simplified 25% tax proxy, depreciation and loss carryforwards. Actual tax depends on transaction form, land allocation, jurisdiction and investor circumstances; VAT and IGIC timing is not modeled. The 25% general corporate rate is a starting point, not tax advice for any candidate. [S18, M1]

Investor fees are 1.5% a year of initial development equity before interest, plus €35,000 annual vehicle expenses. The annual waterfall pays an 8% compounded preference, returns capital and splits remaining profit 80% investor and 20% sponsor, with no GP catch-up. Net IRR excludes investor-specific taxes. A whole-fund waterfall, clawback, GP commitment and actual fee terms must be negotiated. [M1]

Annual cash-flow buckets simplify construction timing. There is no time-zero interest charge, and the operating model has no additional third-party management fee on top of its assumed hotel and platform costs. A live operator proposal may change those costs. Forecast debt capacity for overruns is an assumption, not a lender commitment. [M1]

This is a single-deal model with investor fees and carry, not a diversified fund forecast. A fund model must add deployment pacing, idle capital, failed acquisition costs and the firm's actual overhead and fee terms. A 23.2% qualifying deal return leaves a narrow cushion for a 20% net fund target; the first deal's full platform cost must be funded from the outset. [M1]

A practical launch programme

Build an acquisition and operating capability before attempting to raise a diversified fund. An externally managed or deal-by-deal structure can be evaluated with Spanish fund counsel, a tax adviser and regulated service providers. It does not automatically remove investment-management or marketing obligations. Pure property holding and hotel operating businesses may require different structuring under Spain's closed-end investment framework. [S17]

Period	Work and decision	Illustrative budget
Days 1–30	Recruit operator adviser; screen seller actuals and legal capacity; compare operating hotel versus conversion; select up to three diligence candidates.	€20k–€40k
Days 31–60	Inspect buildings; commission market and technical work; outline staffing and service plan; request debt terms; negotiate conditional exclusivity.	€45k–€85k
Days 61–90	Complete pilot investment memo, tax and structure advice, priced works scope, downside funding plan and external valuation; investor and operator term sheets.	€35k–€75k
Total	Stage spending; terminate failed leads before committing the full budget.	€100k–€200k

These are planning allowances, not professional quotations. They exclude deposits, acquisition equity, major design and permit work, full construction documentation and permanent payroll. Agree deliverables and caps with advisers before engagement.

Make the sponsor economics explicit

The sponsor starts with no controlled assets and no demonstrated collection-level operating track record in this analysis. It needs execution capital, a credible operator and evidence that investors receive a fair share of value creation. Separate property operating charges from management fees and performance carry, and disclose related-party services. Fee revenue is not sponsor profit.

For scale, a 1.5% annual management fee on €30m of fee-paying equity produces €450,000 before salaries and overhead; on €50m it produces €750,000. This simple arithmetic illustrates the cost of the firm, not a recommended fund size. The first acquisition should not bear the expenses of an institutional platform designed for a portfolio that has not yet been funded.

The fundraising case after proof

Raise against a specific, documented pilot and a repeatable sourcing process. Show acquisition cost, time to opening, variance against budget, monthly operating performance and cash available for distribution. Expand only when the first asset demonstrates that room rates, service costs and management capacity are real. Use a whole-fund return target once a portfolio can be modeled, rather than averaging selected asset IRRs.

The investable pitch is a disciplined Spanish heritage hospitality strategy with selective potential for returns above 20% net. The present evidence supports testing that strategy. It does not support promising that such returns will be easy, frequent or assured.

Sources and evidence definitions

Research cut off 19 September 2026. External source titles below are clickable in the digital files. Public disclosures and seller listings have not been independently audited. The distinction between reported facts, illustrative assumptions and recommendations applies throughout.

M1 Almaro illustrative financial model and methodology, prepared for this assessment, 19 September 2026. The companion workbook contains editable assumptions and a seven-year cash-flow model. The base, qualifying, downside and scale-stress cases were independently recalculated. All model figures in this memo use that dated model. None is an actual Almaro operating result or a diversified fund forecast.

S01 INE | [Hotel Tourism Short Term Trends December and year 2025](#) (2026). National hotel nights and achieved ADR and RevPAR; bed occupancy is not room occupancy.

S02 INE | [Hotel Tourism Short Term Trends July 2026](#) (2026). Five star peak month ADR €339 and RevPAR €249.1; not annual rural luxury figures.

S03 Idescat | [Rural tourism occupancy 2025](#) (2025 data). Annual room occupancy in Catalonia and Costa Brava; broad rural category.

S04 Colliers | [Hotel investment in Spain reaches €4.275 billion in 2025](#) (2026). Investment volumes and mixed market transaction stock.

S05 Azora | [Hospitality and Leisure realized portfolios](#) (Undated). Hispania 19% shareholder IRR, 46 hotels and 13,100 rooms; mixed property portfolio, fee basis not specified.

S06 Honotel | [Hotel investment historical transactions](#) (Undated). Timhotel and CHR manager reported IRRs; gross and net basis not specified.

S07 KSL Capital Partners | [KSL Capital Partners Invests in The Pig Hotels](#) (31 March 2022). Eight country house hotels and management continuity; terms not disclosed.

S08 LVMH | [Agreement to acquire Belmond](#) (14 December 2018). Announced enterprise and equity value and LTM revenue and adjusted EBITDA.

S09 Vestige Collection | [Brand Presentation](#) (2023). Page 3: 25 properties in collection, of which three open in 2023; not 25 operating hotels.

S10 Vestige Collection | [Where we go next three new destinations](#) (19 December 2025). Binidufà 11 rooms and shared facilities with Son Ermità.

S11 Reschio | [Thirty years of Reschio evolution](#) (June 2024). Family ownership from 1994; estate evolution over decades.

S12 Reschio and SLH | [House ownership and hotel inventory](#) (Undated). Residential ownership and services; 36 hotel rooms are separately listed by SLH at <https://slh.com/hotels/reschio-hotel>.

S13 Colliers for Home Grown Hotels | [Groombridge Place financial viability assessment](#) (September 2024). Pages 5–6 and 53–54; planning forecasts, not realized performance.

Sources for diligence and the property pipeline

S14 Paradores | [2025 results release](#) (22 January 2026). 76% occupancy, estimated €54m EBITDA, up to 13 concurrent renovation closures; not private asset returns.

S15 Turespaña | [Conservation investment and Granada Parador visit](#) (17 March 2025). Public building owner conservation investment of €89.5m in 39 protected Paradores and another monument.

S16 BOE | [Law 16 of 1985 on Spanish Historical Heritage](#) (Consolidated legislation). Articles 19 and 36; asset specific planning and regional heritage advice still required.

S17 BOE | [Law 22 of 2014 on closed end investment entities](#) (Consolidated legislation). Articles 9 and 72 and related framework; legal form and fundraising advice required.

S18 Agencia Tributaria | [Corporate income tax rates](#) (Current guidance). 25% general corporate tax rate; circumstances can alter applicable treatment.

P0 Almaro Collection | [Existing investment screens reviewed before this research update](#) (19 September 2026). Eight illustrative owner cash screens, not seller actuals or full luxury conversion budgets. A later website update may replace the original screen.

P1 Villas & Fincas | [Cortijo del Marqués property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P2 Zahara Villas | [El Palomar de la Breña property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P3 BuyThatHotel | [Casas Cueva La Tala property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P4 Asten Realty | [Hotel Rural Casablanca property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P5 Inmo Olaya | [Casona de la Pinta property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P6 Cumbre Villas | [La Alquería de los Lentos property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P7 Cottage Properties | [Can Traver property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P8 Cottage Properties | [Llagostera historic estate property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

P9 Les Voltes Real Estate | [Castell d'Empordà historic masia property listing](#) (Reviewed 19 September 2026). Advertised asking price and description only; no seller data room, title, licence or financial audit.

Use of the assessment

This assessment supports an initial capital-allocation decision and preparation for professional diligence. It does not establish ownership, asset availability, planning approval, a five-star classification, a lender commitment or a securities offering. It should be refreshed with seller documents and professional advice before any acquisition or investor marketing commitment.