

Almaro Collection Investment Decision

Spanish heritage hospitality • Founder and prospective investor brief

Conditional yes to a selective pilot. The strategy is possible; easy and repeatable returns above 20% net are not supported by the evidence. Begin with an experienced operator, one investable property and tightly controlled capital commitments.

What the economics require

Seven year illustrative 30 room hotel	Base	Qualifying
All in project cost	€10.74m	€9.25m
Total investor contributions	€7.04m	€5.68m
Net investor IRR and cash multiple	5.7% / 1.38x	23.2% / 3.28x
Opening ADR excluding VAT and stabilized occupancy	€500 / 65%	€625 / 68%
Stabilized NOI yield on project cost	9.6%	20.2%

Single-deal illustrations, not fund forecasts or valuations of the nine candidates. Net returns include modeled company taxes, debt, fees and carry; investor-specific tax is excluded. The qualifying case uses shared platform costs, an 8% exit cap and no GP catch-up. Project cost differs from all investor contributions.

The qualifying net IRR falls to 17.7% with standalone platform costs, 17.4% if ADR is 10% lower, and 18.3% with a one-year delay plus 20% extra works cost. Its €25.21m exit value equals €840,000 per room and 83.4% of distributions arrive in the final year. At unchanged qualifying assumptions, the 20% net hurdle caps purchase price at €2.846m and total project cost at €10.538m. The base cannot reach 20% at any nonnegative acquisition price. [M1]

What has worked elsewhere

Azora reports a 19% shareholder IRR for Hispania; Honotel reports >35% for Timhotel. Both differ materially from rural heritage conversions and their cited webpages do not specify gross versus net fee basis. Vestige and Reschio support the product vision but disclose no verified realized hotel investor returns in the reviewed materials. The Pig's Groombridge forecast reaches 20.1% geared only at 56 rooms, with zero acquisition cost, and excludes investor fees, carry and corporate tax. [S05, S06, S09–S13]

The next investment decision

None of the nine Atlas leads is owned or controlled. Existing website screens show modeled owner cash yields of 0.53%–5.41% before debt, tax and fund fees, not investor IRRs or full five-star conversion budgets. Prioritize Cortijo del Marqués for operating-hotel diligence and test a Granada cluster; validate every permitted room count. Heavy conversions require conditional contracts and independently priced works. [P0–P9]

Approve a staged 90-day diligence allowance of €100,000–€200,000, recruit operating leadership, obtain seller actuals and survey the best candidates. Select fund and SPV structure with counsel after a pilot can be underwritten. Proceed only when supported trading, capex, financing and exit assumptions meet the investor hurdle; otherwise keep sourcing.

[Azora](#) | [Honotel](#) | [Pig appraisal pp 6 and 53–54](#) | [Almaro source screens](#)

Full assumptions, candidate sources and evidence limitations are in the accompanying investment memo and model. Prepared 19 September 2026.