



ALMARO COLLECTION

A collection rooted in place.

Cortijo as the proposed seed.
Five priority hotels. Three wider-pipeline prospects.

Architecture • disciplined acquisition • paid operations • eventual portfolio exit

Prepared for prospective investors and the investment committee. All nine are proposed acquisitions; no asset is owned. Public asking prices, inventory claims and analyst scenarios require documentary verification.

Cover: Villas & Fincas 186-00965P source photography. Cortijo identity remains probable, not seller-confirmed. 16 Sep 2026.

Build the collection. Negotiate the basis.

All five new hotels remain priorities; selection is not an acquisition recommendation at ask.

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PROPOSED ACQUISITIONS

One seed, five priorities, three wider prospects

€17.35m

TOTAL ADVERTISED ASKS

Purchase prices only; not a funding requirement

0.5-3.0%

NEW-FIVE BASE YIELDS

At asks, after annual FF&E reserve

THE PROPOSITION

Buy distinctive heritage buildings, improve the guest product and distribution, and build reliable property-level earnings. Cortijo remains the proposed seed because it can anchor the collection's architectural and service identity.

THE NEGOTIATION THESIS

Public prices are the starting point for analysis. We illustrate 100%, 80% and 60% of asking price while holding the operating case and non-purchase capital fixed. No discount has been agreed or evidenced as achievable.

WHAT THE NUMBERS SAY

The five new base cases assume post-refresh rate improvement yet produce weak cash yields at asking prices. A price reduction helps the denominator; it does not prove demand or repair an inadequate service margin.

WHAT STAYS SEPARATE

New-five budgets include a reopening/ramp allowance. The prior-three models do not. Their capital and yields are shown in separate groups. Can Traver has no operating or all-in capital model; there is no blended nine-property return.

INVESTMENT COMMITTEE POSITION

Advance all five priorities through identity, licensed inventory, monthly trading and technical gates. Let the evidence determine price and operating scope. No owned portfolio, verified current NOI or portfolio IRR is presented.

Source: frozen new-hotel research and reconciled financial models. All returns shown are illustrative, unlevered and before income tax.

Preserve what makes each place matter.

A coherent collection can share standards while allowing each building to lead.



Cortijo / proposed seed



Palomar / priority heritage hotel

ARCHITECTURE FIRST

Preserve courtyards, stone, timber, local proportions and the approach to each house. Commission measured surveys and a conservation-led brief before fixing room counts or promising a uniform room product.

A LOCAL REASON TO STAY

Use food, walking, culture, quiet seasonal stays and small-group experiences grounded in each place. Price each activity after labour and purchased inputs; photographs and atmosphere alone do not create operating cash.

COMFORT AS A SHARED STANDARD

Give guests excellent sleep, reliable climate control, intuitive service and consistent booking standards. Modern services should support the historic fabric, with works priced before design ambition becomes a commitment.

DESIGN INSPIRATION

Vestige is a reference for place-specific restoration and a collection identity. No affiliation, copied design, comparable valuation, room-rate equivalence or restoration-cost saving is assumed.

Nine prospects, with distinct roles.

Asking prices can be added; incomplete operating and capital models cannot be blended.

ROLE	PROPERTY	ASK	CAPACITY BASIS
PROPOSED SEED	Cortijo del Marqués	€2.95m	15 guest units; provisional
PRIORITY 1	El Palomar de la Breña	€2.45m	15 rooms; dwellings excluded
PRIORITY 2	Casas Cueva La Tala	€1.10m	16 conditional accommodation units
PRIORITY 3	Hotel Rural Casablanca	€2.90m	20 rooms; identity inferred
PRIORITY 4	Casona de la Pinta	€1.75m	14 rooms; identity inferred
PRIORITY 5	La Alquería de los Lentos	€1.65m	14 units; Love Suite excluded
WIDER PIPELINE	Can Traver	€1.90m	Hotel keys and economics unmodeled
WIDER PIPELINE	Llagostera estate	€1.45m	16 future keys; unapproved
WIDER PIPELINE	Castell d’Empordà masia	€1.20m	16 future keys; unapproved

TWO FINANCIAL GROUPS, ONE UNMODELED PROSPECT

The five priorities have new ramp-inclusive scenarios. Cortijo, Llagostera and Castell retain their earlier screening cases without a separate ramp line. Can Traver remains a selected architectural opportunity requiring a fresh feasibility model.

User selection controls inclusion. Asking prices and public marketing do not establish availability, ownership or lawful hotel capacity.

Cortijo del Marqués

Granada countryside / Proposed seed acquisition



€2.95m

ADVERTISED ASK

15 guest units

CAPACITY / EVIDENCE

€220 / 52%

NET ADR / OCCUPANCY¹

Photo: Listing photography: Villas & Fincas, ref. 186-00965P. Original broker watermark retained.. Proposed acquisition.

INVESTMENT ROLE

The strongest seed hypothesis: a recognizable historic estate, a distinctive chapel and an existing hospitality presentation. A first acquisition could establish the collection's service standards, reporting and design language.

PROPOSED IMPROVEMENT

Preserve the architectural identity. Prioritize sleep quality, bathrooms, textiles, climate control and the arrival experience. Test dining and private events on their contribution after all staff and direct costs.

EVIDENCE AND LIMITS

The advertised estate probably matches Cortijo del Marqués; the seller has not confirmed identity here. Fifteen saleable units comprise eight doubles, four suites and three two-bedroom family units. No licence has been examined.

BEFORE AN OFFER

Confirm title, operator and licensed room schedule. Reconcile 2,603 m² broker / 2,630 m² Atlas built area and the roughly 4,000 m² acquired plot. Surrounding countryside is not assumed included. Obtain three years of monthly trading.

21 bedrooms = 18 guest bedrooms within 15 guest units + 3 manager bedrooms. Manager accommodation earns no modeled room revenue.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Start with a testable operating story.

Cortijo's flagship role remains a hypothesis to prove through property and business diligence.

15

MODELED GUEST UNITS

18 guest bedrooms; 3 manager bedrooms excluded

€3.99m

SCREENING CAPITAL

No separately modeled opening ramp

4.3%

ANNUAL CASH YIELD

Hypothetical, after 4% reserve

STABILIZED ANNUAL SCREEN	ILLUSTRATION
Net ADR / calendar occupancy	€220 / 52%
Annual revenue	€782,925
NOI after paid costs / 3% management	€202,588
FF&E reserve / post-reserve cash	€31,317 / €171,272
6% capitalized value: before / after reserve	€3.38m / €2.85m

WHY START HERE

A chapel, courtyards and existing hospitality presentation give the collection a recognizable anchor. A seed acquisition could establish standards, procurement, reporting and a funded maintenance culture before multiple openings.

WHAT MUST IMPROVE

At the advertised basis, the modeled €171k annual cash supports only €2.85m at a 6% cap versus €3.99m capital. Validate earnings, works and the purchase basis; architectural fit does not close this gap.

CONFIRM THE ACTUAL ASSET

Cortijo del Marqués is a probable identity. Reconcile the sale business, licensed unit schedule and roughly 4,000 m² plot. Surrounding countryside is not assumed acquired. The €450k works allowance is not a complete luxury restoration quote.

Sources: Cortijo (click) | Cortijo Lf (click) | Cortijo Operator (click). Evidence 16 Sep 2026; assumptions are not actual trading.

Keep the five. Compare the evidence.

Priority status directs diligence; weak model returns do not remove an asset from this selection.

PRIORITY	PRODUCT / INVENTORY	LOCATION CHARACTER	REFRESH ¹
Palomar	Grand hacienda / 15 rooms	Coastal access; no sea view	6-12 months
La Tala	Caves + manor / 16 units*	Inland; no coastal bonus	6-12 months
Casablanca	Canarian courtyard / 20 rooms*	Atlantic views; hillside	6-12 months
Pinta	Village casona / 14 rooms*	Coastal access; no sea view	3-9 months
Alquería	Historic mill / 14 units*	Inland valley / mountain setting	6-12 months

A BROAD COLLECTION PROPOSITION

The group spans Andalusia, Tenerife and Cantabria. It offers courtyards, caves, a Canarian estate, a village casona and a mill. Diversity can enrich the brand, but it also requires local operating capability and supervision.

AN EVIDENCE-LED SEQUENCE

Verify legal identity and inventory first, then current trading and the technical scope. Negotiate using maintainable cash and total capital. The model assumes neither distress nor free owner labour or automatic regional synergies.

REFURBISHMENT IS NOT STABILIZATION

¹ Windows begin after closing and depend on lawful transferable use and sound fabric. Palomar, La Tala, Casablanca and Alquería then assume 18-30 months after completion to stabilize; Pinta assumes 12-24 months.

Desk-estimated timing from source dossiers. No closing, construction, opening or exit date is committed. *Inventory qualifications on each property page.

El Palomar de la Breña

San Ambrosio / Barbate, Cádiz



€2.45m

ADVERTISED ASK

15 hotel rooms

CAPACITY / EVIDENCE

€175 / 50%

NET ADR / OCCUPANCY¹

Photo: El Palomar de la Breña - operator photograph / Cloudbeds booking gallery. Proposed acquisition.

INVESTMENT ROLE

The closest new architectural match to the proposed Cortijo seed: an eighteenth-century hacienda, white arcades, tiled roofs, a bell gateway and mature courtyards. A strong brand prospect with coastal access.

EVIDENCE AND LIMITS

Zahara Villas ref. 785 headlines 20 bedrooms but describes 15 hotel rooms plus four dwellings. The operator confirms 15 rooms. The model excludes the dwellings, their rents and any expansion.

PROPOSED IMPROVEMENT

Create coherent rooms, lighting and textiles; confirm climate control before promising premium comfort. Preserve the courtyard and arrival sequence. Improve direct booking, room categories and seasonal packaging.

BEFORE AN OFFER

Confirm sale perimeter, dwelling occupation, roof and services, fire/accessibility and park or heritage constraints. Operator ceiling-fan descriptions conflict with the broker's air-conditioning field.

Rural pine-forest setting; operator describes about 15 minutes to beaches. No sea view established. Public images are marketing material, not a condition survey.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Architecture is the attraction; pricing needs proof.

Negotiation and operating execution are separate levers; neither is secured.



Photo: El Palomar de la Breña - operator photograph / Cloudbeds booking gallery. Proposed acquisition.

CURRENT TARIFF EVIDENCE

Direct engine observed 16 Sep 2026: 9-11 Oct, two guests, standard double €144 total for two nights (€72/night); superior €180 total. Breakfast included; tax basis unclear. One shoulder-season quote is not annual achieved ADR.

€60,068

BASE ANNUAL CASH

After 4% reserve; hypothetical

1.5%

CASH YIELD AT ASK

Unlevered; before extra platform costs

7

PAID ANNUAL FTE

Including property management

PRICE ILLUSTRATION	ACQUISITION PRICE	TOTAL CAPITAL	BASE CASH YIELD
100% of ask	€2.45m	€3.94m	1.5%
80% of ask	€1.96m	€3.40m	1.8%
60% of ask	€1.47m	€2.85m	2.1%

The €175 net base ADR already requires a material repositioning. Build a room-by-room quality brief and a monthly rate ladder; test contribution after breakfast, distribution and paid labour. Do not count the four dwellings as hotel rooms.

Conditional timing: 6-12 months after closing for conditional phased works; then 18-30 months after completion for demand stabilization. No expansion or new guest units assumed.

100% / 80% / 60% of ask are illustrations, not agreed prices, offers or evidence of seller distress. Sale source (click).

Casas Cueva La Tala

Guadix / Granada, inland



Photo: Casas Cueva La Tala - operator photograph. Proposed acquisition.

€1.10m

ADVERTISED ASK

16 units*

CAPACITY / EVIDENCE

€135 / 45%

NET ADR / OCCUPANCY¹

INVESTMENT ROLE

The lowest asking-price basis in the new priority group. Cave accommodation and an eighteenth-century manor offer a distinctive family-and-couple product, with a different experience from a conventional hotel.

PROPOSED IMPROVEMENT

Prioritize cave stability, moisture, ventilation, drainage, egress and water systems before furniture or styling. Refresh kitchens and bathrooms and define a clear accommodation-only guest offer.

EVIDENCE AND LIMITS

The sale portal links to the operator and reports 12 caves plus four manor suites. The operator confirms four separately bookable suites; the twelve-cave schedule remains conditional. No simultaneous whole-manor and suite double-counting.

BEFORE AN OFFER

Confirm the original selling mandate, current €1.10m price and perimeter. Reconcile older ten/eleven-cave references with twelve claimed caves. Registration A/GR/00185 alone does not establish a hotel licence.

Sixteen saleable units is a conditional model, not a verified licensed inventory. Units differ in capacity; four manor suites are individually rentable. Inland location, no coastal bonus.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

A lower basis, conditional on the unit schedule.

Negotiation and operating execution are separate levers; neither is secured.



Photo: Casas Cueva La Tala - operator photograph. Proposed acquisition.

CURRENT TARIFF EVIDENCE

Directory guide: €28/person/night for one cave and €37/person/night for jacuzzi caves, with other units higher. Dates, tax and board are unclear. These are per-person guide prices, not nightly unit ADRs.

€57,056

BASE ANNUAL CASH

After 4% reserve; hypothetical

3.0%

CASH YIELD AT ASK

Unlevered; before extra platform costs

4

PAID ANNUAL FTE

Including property management

PRICE ILLUSTRATION	ACQUISITION PRICE	TOTAL CAPITAL	BASE CASH YIELD
100% of ask	€1.10m	€1.90m	3.0%
80% of ask	€0.88m	€1.66m	3.4%
60% of ask	€0.66m	€1.41m	4.0%

Use family/couple segmentation and clear unit-level photography and limits. Breakfast and a restaurant relaunch are excluded. At 14 units with unchanged staffing/capital, source base cash falls to about €27k and yield to 1.4%; verify all sixteen units.

Conditional timing: 6-12 months after closing for a conditional phased refresh; then 18-30 months after completion to stabilize. Material cave remediation can invalidate both the budget and timetable.

100% / 80% / 60% of ask are illustrations, not agreed prices, offers or evidence of seller distress. Sale source (click).

Hotel Rural Casablanca

Icod el Alto / Los Realejos, Tenerife



€2.90m

ADVERTISED ASK

20 rooms*

CAPACITY / EVIDENCE

€135 / 58%

NET ADR / OCCUPANCY¹

Photo: Asten Realty - B187. Proposed acquisition.

INVESTMENT ROLE

A larger operating-format prospect with Atlantic and Teide views. Historic Canarian courtyards, volcanic-stone details and timber galleries support a nature-led stay, while 20 rooms offer more scale.

PROPOSED IMPROVEMENT

Unify room design and bathrooms, improve common areas and set a funded pool/plant plan. Package walking and quiet stays without importing resort occupancy assumptions into a rural hillside operation.

EVIDENCE AND LIMITS

Asten B187 is a high-confidence identity inference. Municipal tourism material independently identifies Casablanca's 20 rooms / 40 places, including four junior suites. This corroborates marketing inventory, not transferable permissions.

BEFORE AN OFFER

Confirm exact property and business identity, title and licence. Reconcile 13,190 m² versus 15,000 m² land descriptions. Survey roof, damp, drainage and heated-pool energy costs; validate island staffing.

Sea views, not beachfront: hillside around 600 m above sea level. Advertised €2.90m ask follows a displayed €3.60m price; neither proves seller distress or an agreed further discount.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Sea views help the product; costs decide the case.

Negotiation and operating execution are separate levers; neither is secured.



Photo: Hotel Rural Casablanca - operator photograph. Proposed acquisition.

CURRENT TARIFF EVIDENCE

A source quote observed 5 Sep advertised 9 Sep 2026 at €119/night for two, taxes/fees included and breakfast indicated. It is past-dated marketing, not a live rate or achieved ADR. €135 net base assumes improvement.

€63,052

BASE ANNUAL CASH

After 4% reserve; hypothetical

1.4%

CASH YIELD AT ASK

Unlevered; before extra platform costs

7.5

PAID ANNUAL FTE

Including property management

PRICE ILLUSTRATION	ACQUISITION PRICE	TOTAL CAPITAL	BASE CASH YIELD
100% of ask	€2.90m	€4.41m	1.4%
80% of ask	€2.32m	€3.76m	1.7%
60% of ask	€1.74m	€3.11m	2.0%

Focus on room quality, efficient pool/heating, direct nature-stay demand and limited prebooked food. Obtain hotel-specific monthly demand data; Tenerife resort statistics would not establish this hillside hotel’s occupancy.

Conditional timing: 6-12 months after closing for conditional refurbishment; then 18-30 months after completion to establish the repositioned demand. Structural or major plant defects may extend the program.

100% / 80% / 60% of ask are illustrations, not agreed prices, offers or evidence of seller distress. Sale source (click).

Casona de la Pinta

Riocorvo / Cartes, Cantabria



Photo: Casona de la Pinta - operator photograph. Proposed acquisition.

€1.75m

ADVERTISED ASK

14 rooms*

CAPACITY / EVIDENCE

€130 / 50%

NET ADR / OCCUPANCY¹

INVESTMENT ROLE

A compact historic village hotel and potential collection satellite. Stone window surrounds, a projecting stone bay and timber-ceiling rooms give it character; the format has less estate privacy or grandeur than Cortijo.

EVIDENCE AND LIMITS

Inmo Olaya's eighteenth-century, 14-room listing is a high-confidence match to Casona de la Pinta. The operator group independently markets 14 rooms. Legal identity, condition and licence-transfer claims remain unverified.

PROPOSED IMPROVEMENT

Concentrate on a light design refresh, category pricing, guest communications and efficient breakfast service. Keep wellness or exclusive-use packages tied to their full staffing and treatment costs.

BEFORE AN OFFER

Validate recent refurbishment claims, services and actual room dimensions. Test the 4.5-FTE base roster; it assumes no full overnight desk or public restaurant. Confirm permitted wellness and event activity.

Operator describes the coast as 20 minutes away; no sea view established. Fourteen rooms are publicly corroborated, but a lawful capacity schedule is still required.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

A shorter refresh path, with limited margin for error.

Negotiation and operating execution are separate levers; neither is secured.



Photo: Inmo Olaya - 7939148 / listing 10999. Proposed acquisition.

CURRENT TARIFF EVIDENCE

Official undated category starting prices: €57-89. A two-night double package with breakfast/spa starts at €225. The €2,700 exclusive-use package has insufficient duration detail for ADR. None is achieved annual rate evidence.

€25,946

BASE ANNUAL CASH

After 4% reserve; hypothetical

1.1%

CASH YIELD AT ASK

Unlevered; before extra platform costs

4.5

PAID ANNUAL FTE

Including property management

PRICE ILLUSTRATION	ACQUISITION PRICE	TOTAL CAPITAL	BASE CASH YIELD
100% of ask	€1.75m	€2.34m	1.1%
80% of ask	€1.40m	€1.94m	1.3%
60% of ask	€1.05m	€1.55m	1.7%

Use a small-hotel service promise that a paid roster can deliver. Price wellness and buyouts after labour, cleaning and treatments. The €130 net base ADR assumes better positioning than current starting offers.

Conditional timing: 3-9 months after closing for conditional transfer and light refresh; then 12-24 months after completion for stabilization. This is the shortest desk-estimated path, not a committed opening date.

100% / 80% / 60% of ask are illustrations, not agreed prices, offers or evidence of seller distress. Sale source (click).

La Alquería de los Lentos

Nigüelas / Lecrín Valley, Granada



Photo: Cumbre Villas - 2141A. Proposed acquisition.

€1.65m

ADVERTISED ASK

14 units*

CAPACITY / EVIDENCE

€140 / 46%

NET ADR / OCCUPANCY¹

INVESTMENT ROLE

A restored sixteenth-century mill with gardens, olive trees and a mountain backdrop. The architecture and landscape support a retreat concept; food service must contribute enough to justify its labour.

EVIDENCE AND LIMITS

Cumbre Villas 2141A is a high-confidence match. The operator describes seven courtyard and seven garden units, some apartment-like. The separately marketed village Love Suite is excluded from the model and sale assumption.

PROPOSED IMPROVEMENT

Refresh rooms, bathrooms, gardens and common areas while protecting the mill's character. Define a restrained meal/spa offer and test its contribution; do not assume a profitable full public restaurant or olive income.

BEFORE AN OFFER

Confirm sale identity, water systems, condition and lawful unit schedule. Operator hotel and spa pages show different tourism registrations. Price the staffing consequences of the existing restaurant and any expanded wellness service.

Fourteen accommodation units are not fourteen uniform doubles. Inland setting: the coast is an excursion, with no sea-view claim. Retained as a priority despite fragile modeled base cash.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Historic character with a food-service cost challenge.

Negotiation and operating execution are separate levers; neither is secured.



Photo: Cumbre Villas - 2141A. Proposed acquisition.

CURRENT TARIFF EVIDENCE

An undated directory starts at €77/night, with examples near €82 double and €100 junior suite. Stay dates, tax and board are unclear. The €140 net base ADR needs a meaningful product and distribution uplift.

€13,839

BASE ANNUAL CASH

After 4% reserve; hypothetical

0.5%

CASH YIELD AT ASK

Unlevered; before extra platform costs

5.5

PAID ANNUAL FTE

Including property management

PRICE ILLUSTRATION	ACQUISITION PRICE	TOTAL CAPITAL	BASE CASH YIELD
100% of ask	€1.65m	€2.61m	0.5%
80% of ask	€1.32m	€2.24m	0.6%
60% of ask	€0.99m	€1.87m	0.7%

Keep the meal/spa program proportionate to demand. Reconcile revenue by department, paid kitchen/service hours and purchased inputs. A full seven-day restaurant would require a separate, larger staffing budget.

Conditional timing: 6-12 months after closing for conditional phased refresh; then 18-30 months after completion to stabilize. Existing trade may continue only if transfer and technical checks support it.

Budget the whole reopening, not just the ask.

New five only. €000, rounded; source totals use unrounded inputs.

€000	Palomar	La Tala	Casabl.	Pinta	Alquería	TOTAL
Purchase price	2,450	1,100	2,900	1,750	1,650	9,850
12% acquisition allowance	294	132	348	210	198	1,182
Works / FF&E / professional	750	400	700	175	450	2,475
20% works contingency	150	80	140	35	90	495
Working capital	150	90	150	90	100	580
Reopening / ramp allowance	150	100	175	75	120	620
TOTAL CAPITAL	3,944	1,902	4,413	2,335	2,608	15,202

€15.20m

NEW-FIVE TOTAL

At asking prices, including explicit ramp

€4.17m

NON-PURCHASE CAPITAL

Works, contingency, working capital and ramp

ALLOWANCES, NOT A TENDER

The 12% transaction allowance is a budget placeholder, not jurisdiction-specific tax advice. Works include a combined FF&E/professional allowance; a measured scope must allocate design, permits, systems, furniture and costs to reopen.

CAPITAL STILL OUTSIDE THE SCREEN

Debt and finance costs, tax/VAT timing, major undiscovered defects and an incremental fixed platform budget are not forecast. A 20% contingency does not insure against structural, cave or heritage risk.

Capital = purchase × 1.12 + works × 1.20 + working capital + ramp. This scope differs from the prior-three model on page 23.

Pay for the service the model promises.

New-five base case, €000 per stabilized year. These are analyst projections, not seller accounts.

€000	Palomar	La Tala	Casabl.	Pinta	Alquería	TOTAL
Room revenue	479	355	572	332	329	2,067
Ancillary revenue	96	18	57	27	82	280
TOTAL REVENUE	575	373	629	359	411	2,346
Paid payroll	231	132	248	149	182	941
Fixed property costs	80	50	70	40	55	295
Distribution	48	35	57	33	33	207
Occupied-night inputs	82	66	127	77	71	422
Ancillary purchased inputs	34	6	20	9	29	98
Management / support 3%	17	11	19	11	12	70
NOI before reserve	83	72	88	40	30	314
FF&E reserve 4%	23	15	25	14	16	94
CASH AFTER RESERVE	60	57	63	26	14	220

NET RATE AND COST DEFINITIONS

ADR excludes accommodation taxes and is before distribution; breakfast is included except at self-catering La Tala. Per occupied night: €30 supplies/linen/breakfast, or €25 at La Tala. Housekeeping wages are in paid payroll.

THE PLATFORM DISTINCTION

Every modeled NOI already pays a 3% revenue management/support allowance, separate from on-site paid management. Add only incremental fixed platform costs not covered by that fee or payroll. Those extra costs remain unmodeled.

Ancillary revenue excludes included breakfast; 35% purchased inputs, with labour in payroll. No free owner labour, speculative wedding profit or full overnight desk.

Demand and service change together.

Original source scenarios: net ADR / calendar occupancy, then NOI and post-reserve cash in €000.

PRIORITY	DOWNSIDE	BASE	UPSIDE
Palomar	€135 / 38% NOI -94; cash -108	€175 / 50% NOI 83; cash 60	€220 / 60% NOI 276; cash 241
La Tala	€105 / 35% NOI -40; cash -49	€135 / 45% NOI 72; cash 57	€165 / 55% NOI 199; cash 176
Casablanca	€105 / 45% NOI -95; cash -110	€135 / 58% NOI 88; cash 63	€170 / 68% NOI 287; cash 250
Pinta	€105 / 40% NOI -52; cash -62	€130 / 50% NOI 40; cash 26	€160 / 60% NOI 138; cash 116
Alquería	€110 / 35% NOI -89; cash -98	€140 / 46% NOI 30; cash 14	€175 / 55% NOI 150; cash 126

NEW-FIVE TOTAL	NOI €000	CASH €000	CASH YIELD AT ASK
Downside	-369	-426	-2.8%
Base	314	220	1.4%
Upside	1,050	910	6.0%

UPSIDE IS DEMANDING EXECUTION

Higher ADR and occupancy are paired with extra staff. Base already assumes repositioning above observed public offers. Downside cash is negative for all five; this is a model result, not evidence of current hotel losses or seller distress.

Calendar occupancy uses 365 days. No annual property or comparable-hotel occupancy series was obtained. Scenarios hold works and capital fixed.

Change the price; keep the cash case visible.

100%, 80% and 60% of advertised asks are illustrations only. No seller acceptance is implied.

BASE CASH YIELD	100% OF ASK	80% OF ASK	60% OF ASK
Palomar	1.52%	1.77%	2.11%
La Tala	3.00%	3.45%	4.05%
Casablanca	1.43%	1.68%	2.02%
Pinta	1.11%	1.34%	1.67%
Alquería	0.53%	0.62%	0.74%

ASK BASIS	BUY PRICE	CAPITAL	DOWN YIELD	BASE YIELD	UP YIELD
100%	€9.85m	€15.20m	-2.80%	1.45%	5.98%
80%	€7.88m	€13.00m	-3.28%	1.69%	7.00%
60%	€5.91m	€10.79m	-3.95%	2.04%	8.43%

WHAT IS HELD CONSTANT

Room inventory, ADR, occupancy, staffing, works, working capital and ramp remain unchanged for each operating scenario. The acquisition allowance falls with price. No debt is introduced to improve the apparent yield.

WHAT THIS DOES NOT ESTABLISH

These are neither bids nor valuations. A discount may improve the ratio, yet base income remains modest. A purchase agreement needs supported operating cash, an executable works scope and a fully funded pre-stabilization period.

Source financial reconciliation: 3 purchase-price fractions × 3 source operating cases. Yield = stabilized post-reserve cash / total capital.

A 6% cap is an income convention.

New five only. Gross capitalization, not net sale proceeds, a market appraisal or a dated exit.

€m	CAPITAL AT ASK	BASE PRE-FF&E	BASE POST-FF&E	UP POST-FF&E
Palomar	€3.94m	€1.38m	€1.00m	€4.02m
La Tala	€1.90m	€1.20m	€0.95m	€2.94m
Casablanca	€4.41m	€1.47m	€1.05m	€4.17m
Pinta	€2.34m	€0.67m	€0.43m	€1.94m
Alquería	€2.61m	€0.50m	€0.23m	€2.10m
TOTAL	€15.20m	€5.23m	€3.67m	€15.16m

THE EXIT STRATEGY

Prepare a collection sale only after proving maintainable earnings, transferable permissions and property-level reporting. The buyer's accepted income definition must match the chosen cap rate. No market evidence validates 6% for these assets.

WHY RESERVE TREATMENT MATTERS

Pre-reserve NOI supports a higher headline value than cash after the 4% FF&E reserve. Display both. Selling costs, tax, debt repayment and incremental platform overhead would further affect investor proceeds.

PRICE ALONE MAY NOT SOLVE THE OPERATING CASE

Base after-reserve cash supports less than non-purchase capital at Palomar, Casablanca and Alquería. Their mechanical 6% price ceilings are negative. This does not mean negative property value: it means the stated base cash cannot fund this scope at a 6% yield.

All figures derive from frozen scenarios. No portfolio IRR or dated holding-period cashflow is claimed. The upside case is not a forecast.

Keep the earlier model on its own basis.

Cortijo plus two conversion prospects. €000. No separate reopening/ramp allowance was included.

€000	CORTIJO	LLAGOSTERA	CASTELL MASIA	TOTAL
Asking price	2,950	1,450	1,200	5,600
Acquisition allowance	354	174	144	672
Base works	450	2,250	2,750	5,450
Works contingency	90	450	550	1,090
Working capital	150	200	200	550
TOTAL CAPITAL	3,994	4,524	4,844	13,362
NOI before FF&E	203	256	299	758
Cash after FF&E	171	223	262	656

PROPERTY	CASH YIELD	6% PRE-FF&E	6% POST-FF&E
Cortijo	4.3%	€3.38m	€2.85m
Llagostera	4.9%	€4.27m	€3.71m
Castell masia	5.4%	€4.98m	€4.37m

DO NOT COMBINE THIS WITH THE NEW-FIVE RETURN

These three total €13.362m capital and €656,274 annual cash after reserve, before incremental fixed platform costs. The capital scope lacks a separate ramp line. Can Traver is not in these sums and remains unmodeled.

Frozen prior-three model retained. Future 16-key conversions at Llagostera and Castell are unapproved. No harmonized prior-three downside/upside cases exist.

Can Traver

Maià de Montcal / Retreat and hospitality feasibility



€1.90m

ADVERTISED ASK

Keys unverified

CAPACITY / EVIDENCE

Not modeled

NET ADR / OCCUPANCY¹

Photo: Listing photography: Cottage Properties, ref. 2195. Original broker watermark retained.. Proposed acquisition.

INVESTMENT ROLE

A selected architectural prospect with potential for retreats, private groups and a place-led guest experience. Its place in the collection is strategic; its operating format and investment budget remain to be established.

EVIDENCE AND LIMITS

Cottage ref. 2195 identifies the estate: 2,500 m² built on a stated 3,000 m² plot. The source advertises 15 domestic bedrooms and five bathrooms. A licensed hotel room schedule has not been verified.

PROPOSED IMPROVEMENT

Commission a room-by-room survey and decide between licensed hotel rooms, retreat buyouts or another permitted use. Scope bathrooms, accessibility, fire routes, kitchens and staff areas before choosing a guest capacity.

BEFORE AN OFFER

Confirm legal use, the room schedule and actual operating accounts. Obtain a measured plan, condition report and operating concept before assigning ADR, occupancy, staffing, capital or NOI.

The €1.90m asking price is included in the selected pipeline. Capex, all-in capital, ADR, occupancy, NOI and exit value are intentionally unmodeled.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Llagostera estate

Llagostera, Girona / Cottage ref. 2065



€1.45m

ADVERTISED ASK

16 future keys*

CAPACITY / EVIDENCE

€240 / 48%

NET ADR / OCCUPANCY¹

Photo: Listing photography: Cottage Properties, ref. 2065. Original broker watermark retained.. Proposed acquisition.

INVESTMENT ROLE

An eighteenth-century masia with the building character and grounds to support a considered country-house conversion. The opportunity depends on permission, a credible layout and a restoration scope that preserves character.

EVIDENCE AND LIMITS

The listing describes 17 domestic bedrooms and seven bathrooms. The model uses 16 future hotel keys as an unapproved architectural assumption. No current hotel ADR, occupancy or achieved NOI is established.

PROPOSED IMPROVEMENT

Develop an architect-led concept for en-suite rooms, accessible routes, services and back-of-house space. Prioritize structure, water, wastewater and fire compliance before decorative work or revenue promises.

BEFORE AN OFFER

Obtain written planning and tourism-use feasibility. Reconcile the legal inventory and capacity, procure a measured survey and price the full work package. Test €240 net ADR against a defensible market and channel plan.

Domestic bedrooms do not equal licensed hotel rooms. Sixteen future keys and all operating projections depend on design and permissions.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Castell d'Empordà masia

La Bisbal d'Empordà / Les Voltes ref. BR157



€1.20m

ADVERTISED ASK

16 future keys*

CAPACITY / EVIDENCE

€250 / 50%

NET ADR / OCCUPANCY¹

Photo: Listing photography: Les Voltes Real Estate, ref. BR-157. Original broker watermark retained.. Proposed acquisition.

INVESTMENT ROLE

A historic masia whose preserved fabric offers a distinctive restoration story. This is the most construction-intensive modeled candidate; the €1.20m asking price is only the beginning of the capital requirement.

EVIDENCE AND LIMITS

This is the Les Voltes historic masia, not Hotel Castell d'Empordà. Five existing domestic bedrooms are advertised. The 16-key case is a future conversion hypothesis within 1,578 m² built / 1,278 m² usable.

PROPOSED IMPROVEMENT

Restore the building through a conservation-led design, with modern services and guest comfort integrated carefully. Confirm what can change before fixing a room count. Budget a complete restoration rather than a cosmetic refresh.

BEFORE AN OFFER

Verify title, heritage constraints, permitted use and structural condition. Test the 16-key layout, €2.75m base works allowance and €250 net ADR. A nearby hotel's public entry tariff is context, not achieved rate evidence.

No affiliation with Hotel Castell d'Empordà is implied. Five existing bedrooms and sixteen modeled future hotel keys are different inventories.

¹ Hypothetical stabilized net ADR / calendar occupancy where modeled. Property source (click). No seller accounts or licence verified.

Give each house a local operating plan.

Shared standards and reporting need explicit, paid delivery at the property level.

PEOPLE AND COVERAGE

Build a roster for management, reception/reservations, housekeeping, breakfast, food service and maintenance. Include employer costs, leave, illness and peak relief. New-five base staffing ranges from 4 to 7.5 paid FTE at €33k loaded per FTE.

DISTRIBUTION AND PRICING

Use clear room categories, transparent packages and a direct booking path. Test net contribution by channel. The 10% room-revenue distribution allowance needs validation against the actual OTA/direct mix and payment costs.

FOOD AND EXPERIENCES

Charge for incremental experiences only when guest demand and margins justify the service. Included breakfast cannot also be ancillary revenue. A full public restaurant, wedding operation or permanent overnight desk needs a separate staffing case.

SEASONALITY AND LIQUIDITY

Budget monthly by property, including closures, reopening and bookings on hand. Calendar occupancy does not remove payroll and property costs in quiet periods. Working capital and ramp are distinct allowances requiring a cash schedule.

ASSET CARE

Maintain room and systems condition logs, planned shutdown windows and funded replacement cash. Distinguish routine maintenance, the annual 4% FF&E reserve and major capital works. Heritage fabric and pools need property-specific budgets.

REGIONAL SUPERVISION

Granada, Cádiz, Cantabria, Tenerife and Girona cannot be treated as one local cluster. Define regional accountability, purchasing and audit routines. Do not promise travel savings or shared staffing before proving the service geography.

CENTRAL COST DISCIPLINE

The 3% management/support allowance is already charged to modeled revenue. An incremental fixed platform budget remains unmodeled; add only costs not already covered by that allowance or property payroll.

Operating proposals and staffing are analyst assumptions. No owner labour is treated as free; role-by-role local pay and service plans remain diligence items.

Opening work ends before stabilization does.

The clock starts after closing; negotiations, legal diligence and acquisition funding come first.

PRIORITY	WORKS AFTER CLOSE	STABILIZE AFTER WORKS	CONDITION THAT CAN CHANGE TIMING
Palomar	6-12 months	18-30 months	Climate/services, park or heritage scope
La Tala	6-12 months	18-30 months	Cave stability, moisture, lawful unit schedule
Casablanca	6-12 months	18-30 months	Pool/plant, roof/damp, transfer and payroll
Pinta	3-9 months	12-24 months	Licence transfer, light-refresh scope, service roster
Alquería	6-12 months	18-30 months	Water/services, licensed use, food-service scope

RELEASE CAPITAL IN STAGES

Complete identity, title and inventory review; obtain monthly trading and a technical scope; agree the price and funding; then release works by approved package. Track contingency use and decide whether phased trading genuinely reduces losses.

KEEP SEED AND CONVERSIONS DISTINCT

Cortijo needs a verified first-year trading and works plan. Llagostera and Castell require planning/use feasibility and designs before dates can be set. Can Traver needs an operating-format decision and a full capital model.

STILL NEEDED BEFORE A DATED RETURN MODEL

Build a monthly acquisition, works, ramp and working-capital schedule; add incremental platform costs, taxes, finance and sale costs. Only then can 5/7-year cashflows or an IRR be calculated responsibly. None is supplied here.

Conditional analyst windows from the research dossiers. Existing advertised lawful inventory is assumed; no expansion or new permission is assumed secured.

Resolve the asset before committing the capital.

Evidence requests must address each hotel's actual operating format and sale perimeter.

IDENTITY, TITLE AND INVENTORY

Confirm seller authority, title, cadastral plan and exact buildings/business included. Reconcile Palomar's dwellings, La Tala's caves/suites, Alquería's off-site Love Suite exclusion and inferred Casablanca/Pinta identities. Obtain lawful room/bed schedules.

TRADING AND EMPLOYEES

Request 36 months of monthly room nights, realized ADR, revenue by department, payroll, owner roles, bookings and capital history. Reconcile accounts to cash records. Review inherited staff obligations and the paid roster needed to replace owner work.

BUILDING, HERITAGE AND SERVICES

Commission measured condition surveys covering structure, roof, damp, fire, egress, accessibility, water/wastewater and electrical systems. Add geotechnical/ventilation review for La Tala and pool/energy review for Casablanca. Price protected-fabric constraints.

LICENCES, TAX AND TRANSACTION

Obtain current tourism/activity permissions and transfer advice; public operator pages are not certificates. Determine asset/share structure, tax, VAT timing and recovery, insurance and contractual scope. The 12% allowance is not a tax conclusion.

DEMAND, CAPITAL AND LIQUIDITY

Test room categories and net rates against monthly demand. Obtain a contractor-backed scope, allocate FF&E/professional and opening costs, and model ramp cash. Stress staffing, distribution and maintenance before setting an investment price.

Diligence work plan only. No verified current hotel NOI, transferable licence, broker mandate or seller distress is asserted.

Keep the opportunity and the conditions together.

Inclusion authorizes analysis; it does not remove the need for a supportable acquisition case.

RISK	INVESTMENT IMPLICATION	RELEASE GATE
Identity / sale scope	Inferred hotel names or excluded dwellings/units may not match the sale.	Written sale perimeter and legal inventory.
Demand / rate uplift	Base rates already assume improvement beyond observed offers.	Monthly evidence and a testable net-rate plan.
Cost / service promise	Lean payroll and restrained food service may not meet the intended product.	Role-by-role paid coverage and department margins.
Works / reopening	Hidden fabric, cave or services defects can overwhelm desk budgets.	Measured scope, priced packages, funded contingency.
Liquidity / geography	Regional supervision and pre-stabilization cash may cost more.	Explicit platform and monthly cash budgets.
Exit / convention	6% is unverified; reserve, overhead and sale costs alter investor proceeds.	Consistent income definition and independent yield advice.

DECISION RULE FOR THE NINE-PROPERTY COLLECTION

Keep Cortijo as the proposed seed and all five new hotels as priorities. Use price and operating scenarios to negotiate from evidence. Retain the wider pipeline without fabricating Can Traver economics or treating conversion capacity as approved.

Trace the price, inventory and rate evidence.

Primary sale and operator pages, plus clearly qualified tariff anchors. Evidence as of 16 Sep 2026.

EL PALOMAR DE LA BREÑA

Sale listing (click) | Operator / inventory (click)

Additional inventory / tariff source (click)

Explicit hotel name and operator-supported inventory; legal sale and licensed capacity unverified.

CASAS CUEVA LA TALA

Sale listing (click) | Operator / inventory (click)

Additional inventory / tariff source (click)

Portal explicitly links to the operator; sale mandate, licensed inventory and perimeter remain unchecked.

HOTEL RURAL CASABLANCA

Sale listing (click) | Operator / inventory (click)

Additional inventory / tariff source (click)

High-confidence inference from architecture, location and inventory; seller confirmation required.

CASONA DE LA PINTA

Sale listing (click) | Operator / inventory (click)

Additional inventory / tariff source (click)

High-confidence inferred sale identity; operator inventory is separate corroboration, not legal verification.

LA ALQUERÍA DE LOS LENTOS

Sale listing (click) | Operator / inventory (click)

Additional inventory / tariff source (click)

High-confidence identity match; legal capacity and operating permissions require documents.

Source boundaries: tariffs are dated quotes or advertised starting prices, not achieved ADR. Marketing and photographs do not establish title, seller authority, current condition, profitability or lawful transferable capacity.

Underlying research: new_heritage_hotel_shortlist.md; coastal_hunt source dossiers and independent model audit. No broker outreach occurred.

A traceable model, with visible limits.

Nine selected prospects; eight illustrative models across two capital scopes; one prospect unmodeled.

CORTIJO DEL MARQUÉS

[Open source \(click\)](#)

Villas & Fincas 186-00965P; probable identity, 15 guest units.

CAN TRAVER

[Open source \(click\)](#)

Cottage 2195; 15 advertised domestic bedrooms, hotel keys unverified.

LLAGOSTERA ESTATE

[Open source \(click\)](#)

Cottage 2065; 16 future hotel keys remain an unapproved assumption.

CASTELL HISTORIC MASIA

[Open source \(click\)](#)

Les Voltes BR157 / 4278029; not Hotel Castell d'Empordà.

RESTORATION INSPIRATION

[Open source \(click\)](#)

Design reference only; no affiliation or financial comparison.

Operations: room revenue = units × 365 × calendar occupancy × net ADR. Deduct paid payroll, distribution at 10% of room revenue, occupied-night inputs, ancillary purchased inputs at 35%, fixed costs and 3% management/support. Deduct a further 4% of revenue as FF&E reserve to reach cash after reserve. No debt or income tax is modeled.

Capital: new five = price × 1.12 + works × 1.20 + working capital + reopening/ramp. Prior three omit a separate ramp allowance and remain distinct. Price scenarios change only purchase price and its 12% allowance. No all-nine funding requirement or blended return is claimed.

Exit: 6% illustrations divide the explicitly stated annual income by 0.06. They are gross values before sale costs, debt repayment and tax, not a market appraisal or IRR. Incremental fixed platform costs outside the 3% allowance remain unmodeled. A dated hold-period model requires construction and ramp cashflows.