

Hospitality Turnaround

Brochure | August 2025



Hospitality Turnaround Fund

We acquire and turn-around undervalued hospitality

businesses, transforming them into premium, high-margin assets to maximize investor returns. Through our integrated owner-operator approach, we ensure hands-on execution and sustainable growth.

Key Benefits

Capital Preservation

We focus on low risk, asset-backed investments with strong, risk-adjusted returns.

Boutique Approach

Tailored, high-touch investment strategies that prioritize quality over scale.

Legacy-Driven

A personalised, concierge-level experience designed to protect and grow your legacy with the option of securing EU citizenship for you and your family.

Fund Highlights



6.5 years

Fund
Lifecycle



100%

Total Projected
Return



12%

Target Internal
Rate of Return

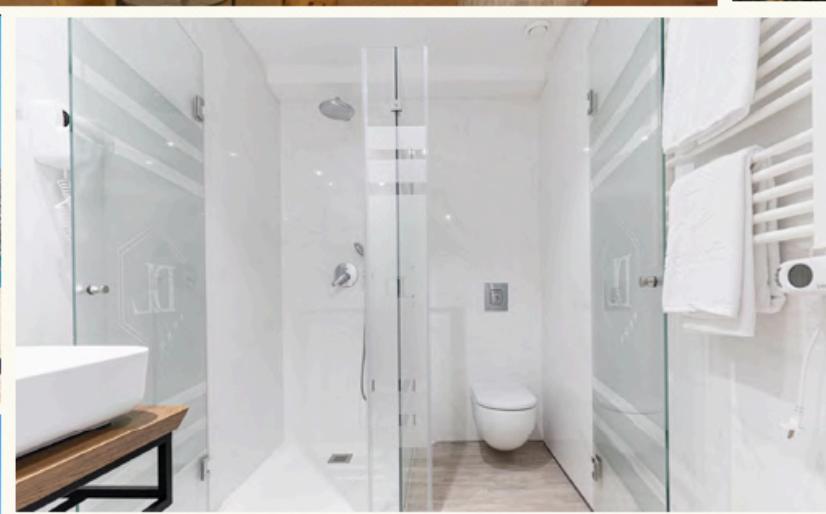
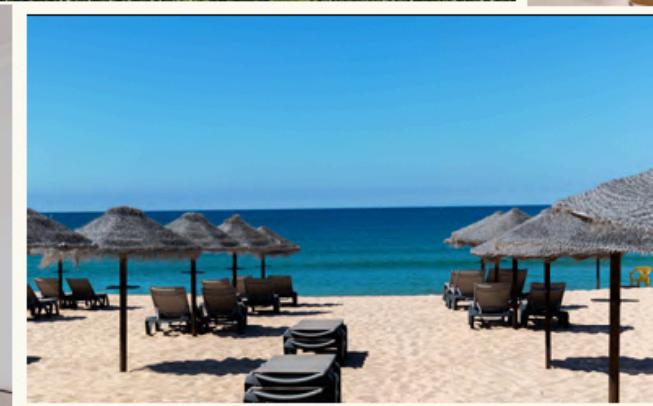


€500,000

Minimum investment
for the Golden Visa

Golden Visa

Eligible





What is
the Golden Visa?

What is the Golden Visa?

The Golden Visa Program in Portugal is designed to attract foreign investment and provide pathways to **citizenship or permanent residency in 5 years**.

Why Invest in Portugal's Golden Visa?

A second passport and global residency options offer not just financial diversification but also security, mobility, and peace of mind for future generations.

Growing Instability

Drives investors to protect their families and assets.

Global Mobility & Security

Visa-free travel across Schengen area and potential EU citizenship.

Family Inclusion

Spouse, children, parents and in-laws can be included in the same application.

Minimum Stay Requirement

Just 14 days every two years.

No Tax Obligations

Unless you relocate to Portugal.



In Numbers

As of September 2024, the Portuguese Golden Visa Program has granted resident permits to:

12,718

primary applicants

20,424

dependents



EU member



7th safest country in the world*

*Global Peace Index 2024



Strategically located for business and travel



2nd best country to retire*

*Global Retirement Index 2025



3rd strongest passport in the world*

*Passport Index 2024



Low cost of living



Free world-class healthcare



Quality public education (including university)



3,000 hours of sunshine per year



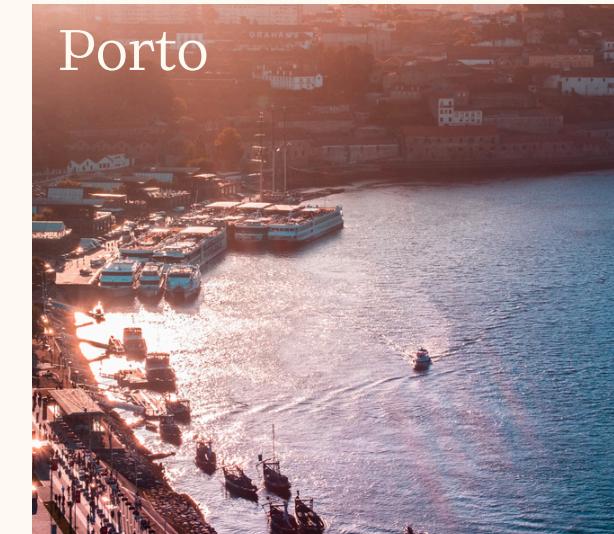
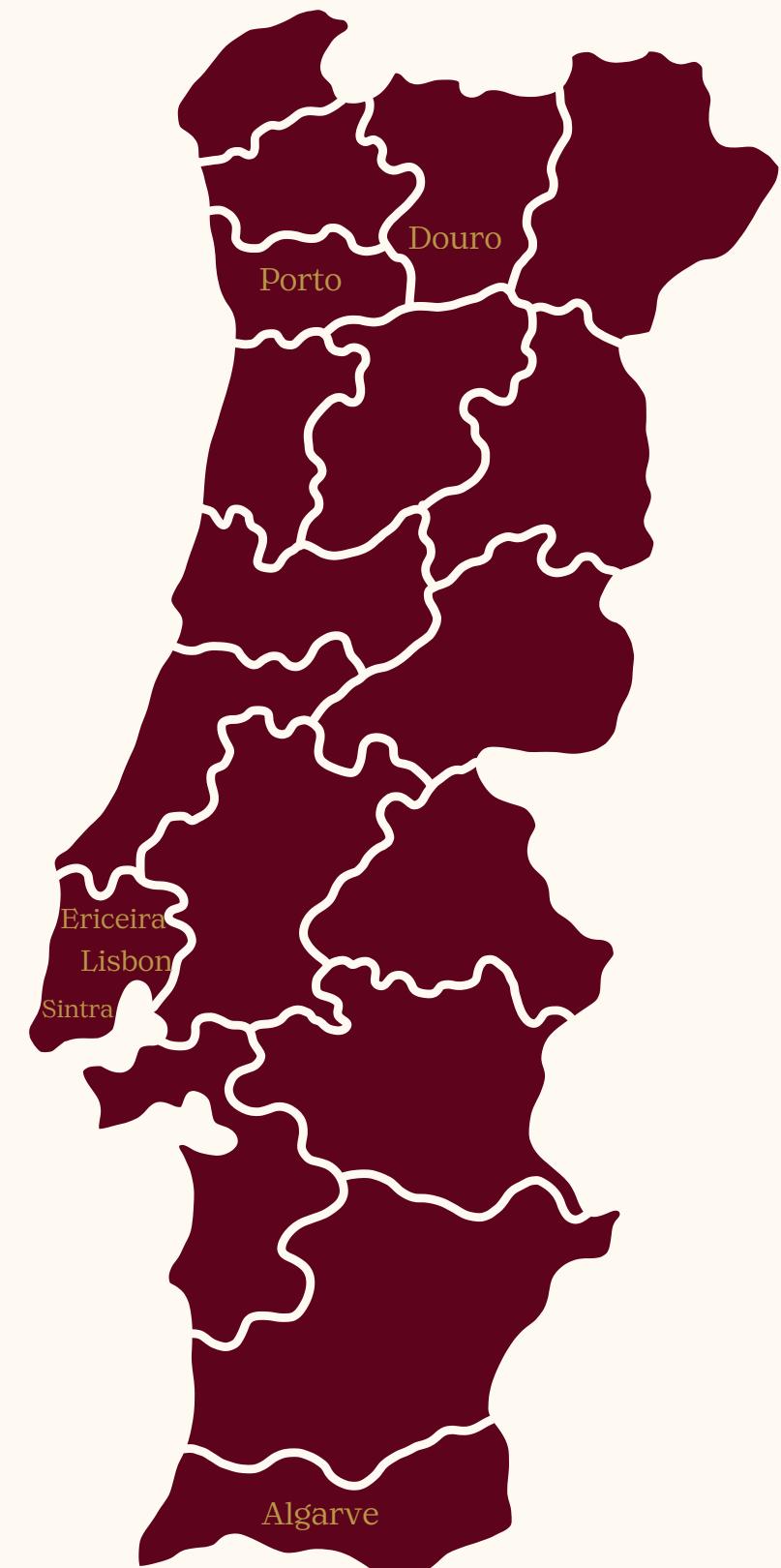
High quality of life



Tax efficient



English speaking



The Portuguese Golden Visa Program Allows You and Your Family to Enjoy European Union Rights

European Union Rights

Live, work and study in Portugal.

Enjoy visa-free travel to other Schengen countries (> 26 countries).

Access to public healthcare and education.

Family Benefits

Includes family members with one same investment:

- spouse
- children (financially dependent)
- parents and in-laws (above 65 years old).

No Mandatory Relocation

Residency requires only 14 days every 2 years.

No tax implications (tax residency is optional).

Citizenship (Passport)

After 5 years, if you decide to apply for the Portuguese citizenship, you can obtain a Portuguese Passport.

Relocation and tax residence is optional.

The Portuguese passport allows you to:

- travel to 186 countries without a visa (to USA with ESTA only)
- live, work and study in any EU country

Residency Vs. Citizenship

What is the difference?



	Portuguese Residency Card	Portuguese Citizenship (After 5 years)
Legal Status	Temporary residency	European Citizenship / Permanent Residency
Stay Requirement	14 days every 2 years	None
Schengen Travel	Visa-free access to 29 Schengen countries	Full EU mobility. Right to live/work in any EU country
Tax Residency	Optional	Optional
Family Benefits	Spouse, children, parents & in-laws included	Full EU rights for family members
Visa-Free Travel	Schengen area	186+ countries, including USA (with ESTA)
Public Services Access	Healthcare & Education	Full EU benefits, including work rights

Portugal: A Stable & Secure Option

3rd

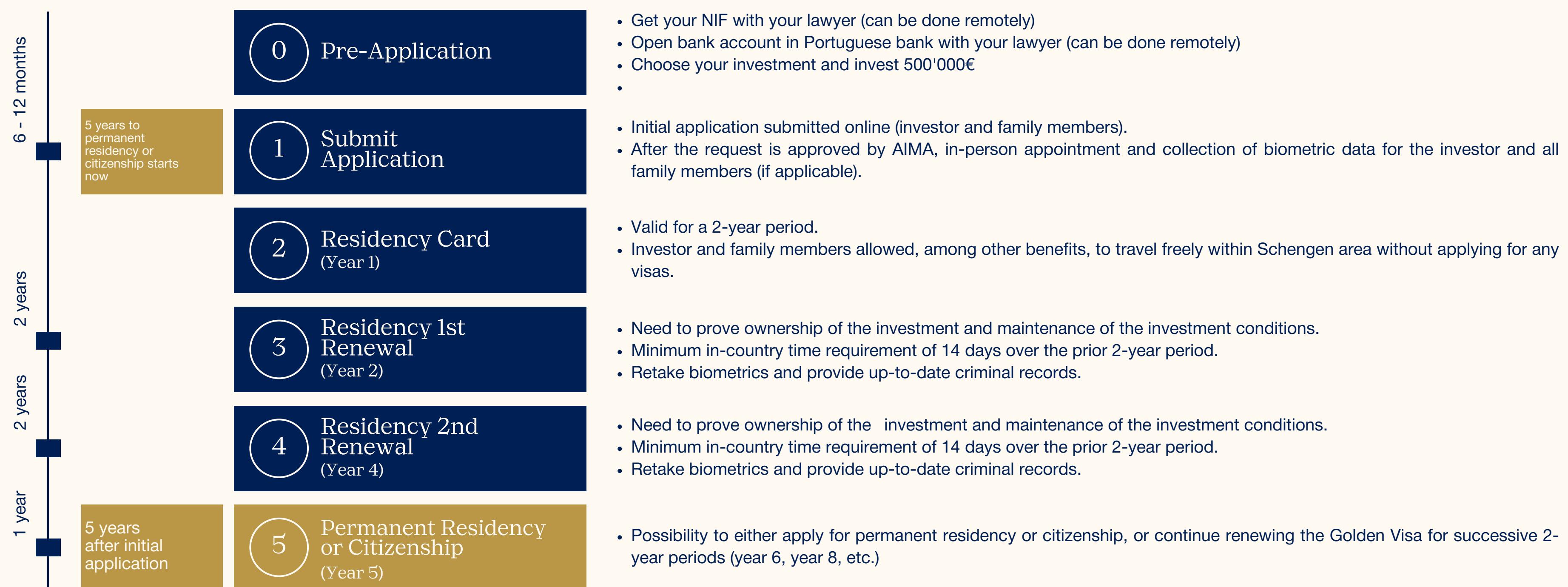
Most Powerful Passport
(Passport Index 2024)

7th

Safest Country in the World
(Global Peace Index 2024)

Golden Visa Process

Application and Renewal Timeline



Government Fees

Our team will provide guidance and support throughout the entire process, from onboarding to monitoring your investment's performance, whether your goal is solely investment or obtaining a Golden Visa.

Expense	Amount	Payment Date
Submission Golden Visa Initial Fee	618.60 € / Family Member	With the submission of the Golden Visa application
Approval of Golden Visa Issuance of Cards	6,179.40 € / Family Member	With the biometrics appointment
Renewal I of Golden Visa	3,023.20 € / Family Member	At the time of renewal (2 years after issuance of the card)
Renewal II of Golden Visa*	3,023.20 € / Family Member	At the time of renewal (2 years after the first renewal)
Citizenship Fee	250 € / Family Member	With the submission of the citizenship request, 5 years after submitting your Golden Visa application.

* May not apply if the residence card is issued 12 months after the application

Extra Fees

Around €10,000 - €15,000 of lawyer fees (Price depends on law firm, this amount is an approximation)

1% of total invested subscription fee, when subscribing to the fund. To be paid to the fund manager.

Taxes

0% Withholding tax for non-residents, except for tax havens and entities ultimately owned by Portuguese residents;

10% Withholding tax (for residents).



Why Hospitality?

Hospitality Market in Portugal

Portugal remains one of Europe's top tourist destinations, with a record-breaking year in 2024 that highlights its continued growth and international appeal.

International Visitors Lead the Way

Non-residents accounted for 70.3% of all overnight stays, with 56.4 million stays, marking a 4.8% increase from the previous year.

The United Kingdom remained the top inbound market, followed by Germany, Spain, North America, and France. Notably, Canadian and North American visitors showed the highest growth, with **+17.1%** and **+12.1%** increases, respectively.

2024 Total Revenue: Tourism activities generated €27 billion in revenue.

Economic Impact and Future Potential

Tourism continues to be a pillar of Portugal's economy, representing over **20% of the country's GDP**, supporting employment and boosting sectors such as hospitality, gastronomy, and cultural experiences. Investment in infrastructure and sustainable tourism initiatives is expected to further enhance Portugal's attractiveness to travelers seeking unique and high-quality experiences.

Source: *ine.pt*



World Travel Awards™

Portugal won **15 awards** including:

Lisbon : Europe's Leading City Destination 2024

The Algarve : World's Leading Beach Destination 2024

<https://www.worldtravelawards.com/winners/2024/world>



World Golf Awards

Portugal distinguished as the

World's Best Golf Destination 2024

World's Best Golf Course 2024

World's Best Golf Real Estate Venue 2024

<https://worldgolfawards.com/award>

Tourism Industry in Numbers

Portugal's economy has demonstrated notable resilience and growth in recent years, extending beyond its robust tourism sector.

31M+

Visitors in 2024

Tourism in Portugal reached record levels last year and is predicted to grow even further this year.

80.3M

Overnight stays in 2024

Marking a 4.0% increase from the previous year.

€27B

Revenues in 2024

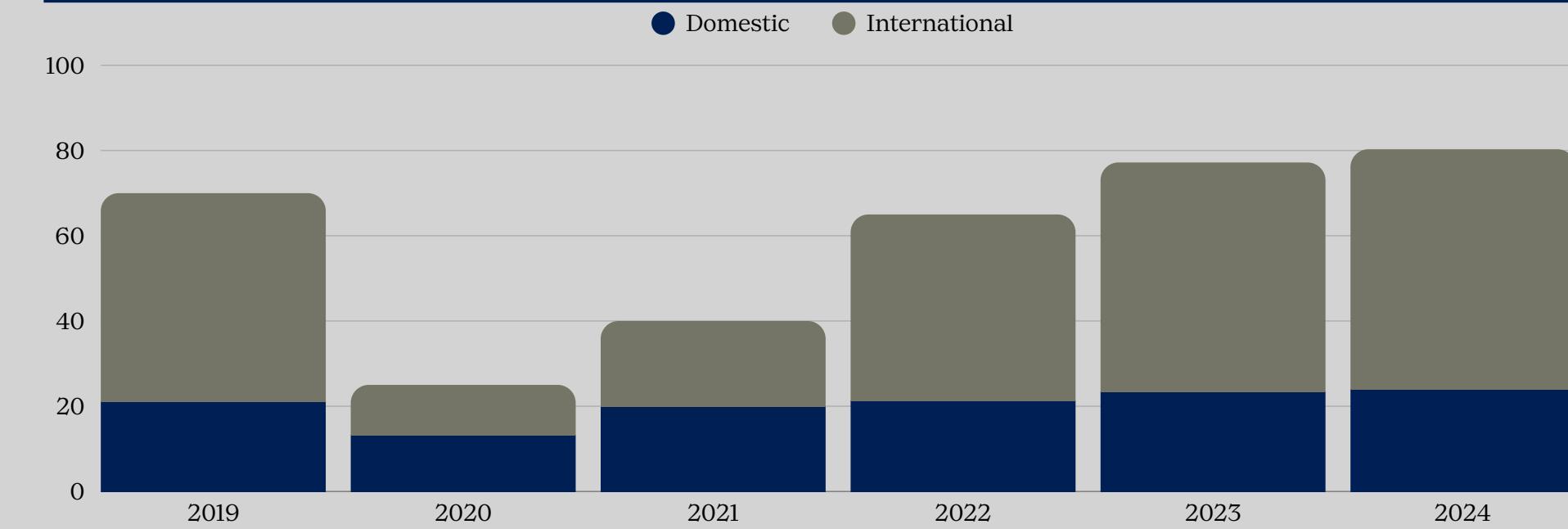
Tourism generated €27 billion in revenue for Portugal in 2024.

19.6%

of Portugal's GDP in 2023

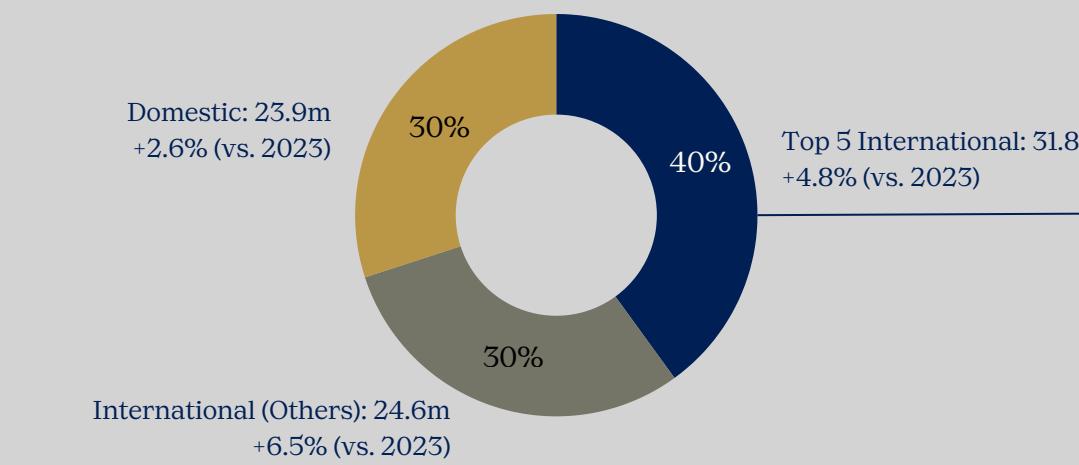
While specific data for 2024 is pending, the sector's continued growth suggests a similar or increased contribution.

Evolution of overnight stays (in millions)

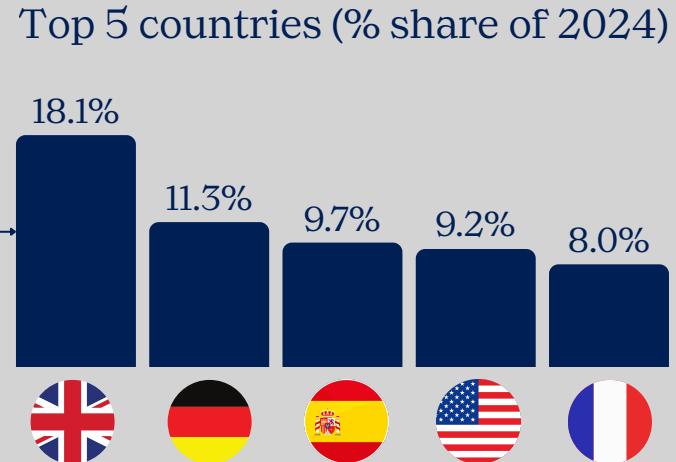


Source: Instituto Nacional de Estadística. Turismo

Portugal overnight stays by source markets



Source: ine.pt





The Opportunity

Investment Strategy

1 Decentralised Hospitality Market

Hospitality market in Portugal is highly fragmented. Abundance of poorly managed single owner properties.

2 Increased USA Demand in Portugal

USA is the fastest growing inbound group in terms of tourists, with a lot of Americans looking to travel and own a home in Portugal.

3 Serviced Apartments & Branded residences

Serviced apartment proven to be the most resilient vertical of tourism, with high profitability and huge growth projections ahead. Branded residences making their entry in Portugal.

Opportunity

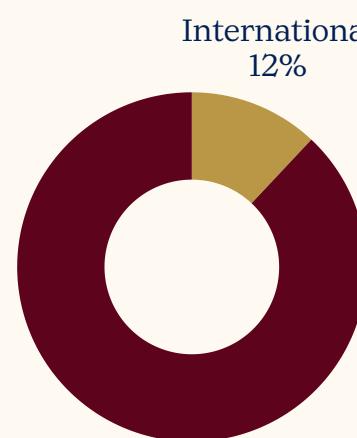
Acquire and turn-around distressed operating hospitality companies in Portugal at a discount from market value, and reposition them with a light refurbishment. We redevelop hotels to high luxury standards, fitting the expectations and demands of the US market.

Strong position to cater to US market given our strong operational capabilities, our collaboration with international groups and the expansion of our in-house luxury hospitality branded residence and service apartment brand MASANA.

Decentralised Hospitality Market

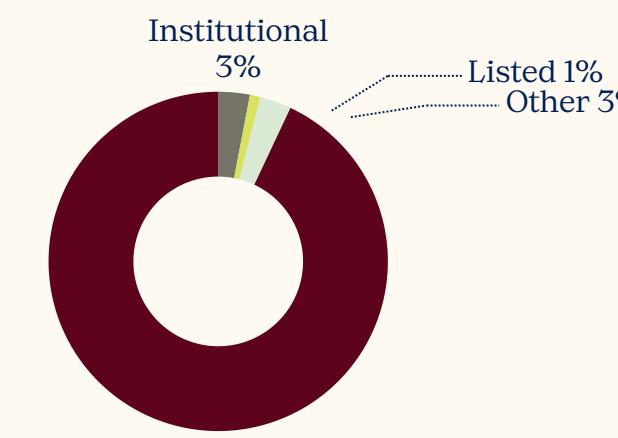
Portugal's Hotel Market: A Fragmented Landscape with Growth Potential

Origin of the Owner



source: Christie&Co

Company Capital Type



source: Christie&Co

International Hotel Group's Announced Pipeline

Over 10,000 rooms will be added across Portugal in the next 4 years.



7 | +1,000
hotels rooms



8 | +1,000
hotels rooms



3 | +300
hotels rooms

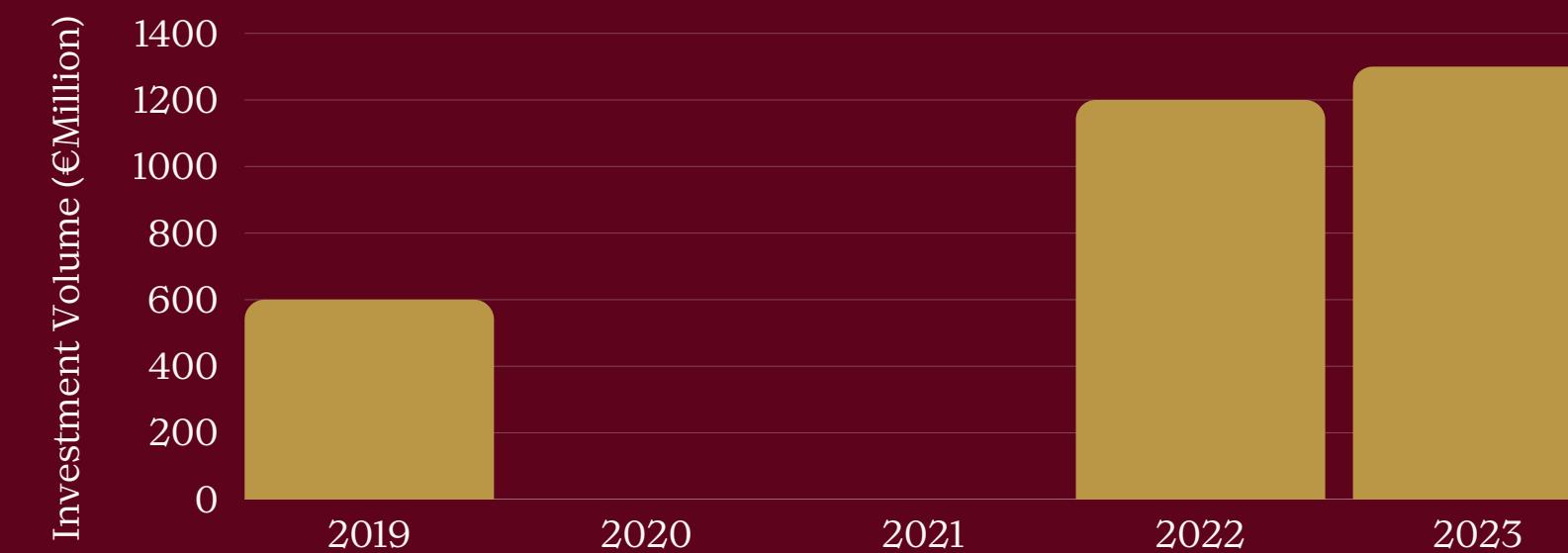


5 | +700
hotels rooms



2 | +140
hotels rooms

Investment Growth in the Portuguese Hotel Sector (EUR Million)



Shift from Independent to Branded Hotels in Portugal
(Market Share %)



Confidential 2025

The American Dream

U.S. Tourist Boom

Fastest-growing segment in Portugal. >2.3M U.S. tourists visited in 2024 (ranking 2nd after UK for non- EU visitors).

High-Value Travelers

Highest spenders in Portugal: U.S. tourists spend per visit significantly higher than many other nationalities. 38% of U.S. visitors' overnight stays are in 5-star hotels, the highest percentage among major source markets.

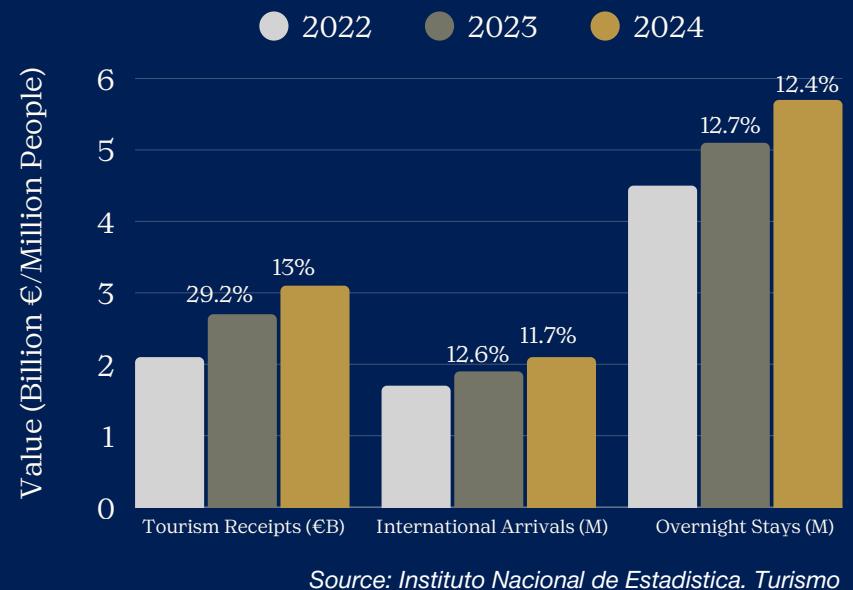
Future Outlook: 2025 & Beyond

High U.S. Prices: Domestic inflation and high travel costs in the U.S. position Europe as a better value destination.

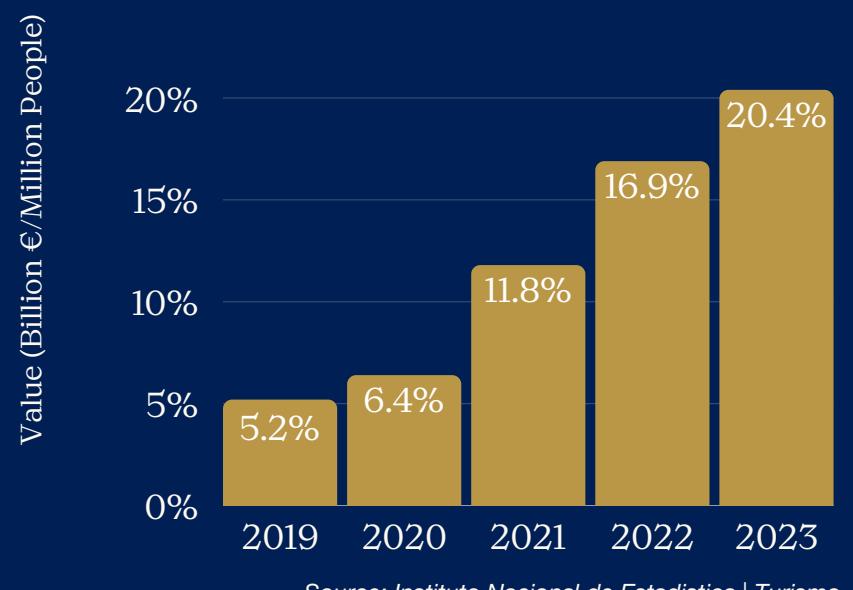
Enhanced Air Connectivity: The expansion of direct flight routes between the U.S. and Portugal (Newark-Algarve, SFO-Lisbon, Boston-Porto, Lisbon-LA) has made travel more convenient.

Rising Expatriate Community: There has been a notable increase in residency applications from U.S. citizens in Portugal and the number of U.S. nationals residing in Portugal rose by 44% (e.g. U.S. Golden Visa investors).

U.S. Tourism Trends in Portugal (2022-2024) with Growth Rates



U.S. Investment Share of the Portugal Golden Visa

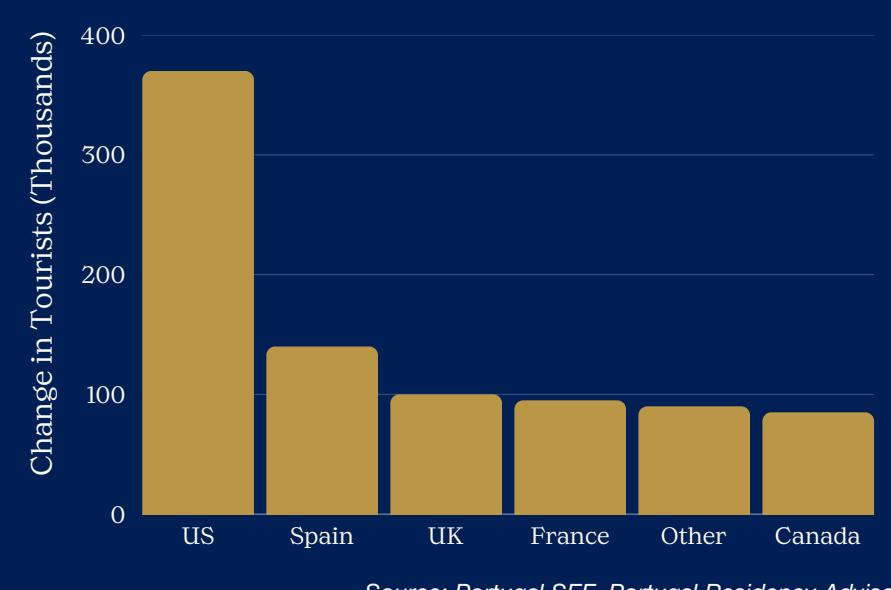


International Guest Arrivals by Country

Home Country	Visitors 2022 (millions)	Visitors 2024 (millions)	Growth (%)
Portugal	11.2	12.100	8.0%
UK	2.1	2.460	17.1%
Spain	2.2	2.394	8.8%
USA	1.0	2.290	52.7%
Germany	1.4	1.729	23.5%
France	1.6	1.638	2.4%
Brazil	0.9	1.090	21.1%
Italy	0.7	0.860	22.9%
Netherlands	0.6	0.708	18.0%

Source: Instituto Nacional de Estadística. Turismo

Portugal Change in the Number of Foreign Tourists (2024 vs. 2022)



Serviced Apartments

The serviced apartments sector continues to experience robust growth, driven by evolving travel behaviors and the rise of remote work. Recent data and trends underscore the increasing demand for serviced apartments:

Market Growth and Demand

Global Market Expansion: The global serviced apartments market was valued at approximately USD 126.88 billion in 2024 and is projected to reach around USD 420.89 billion by 2034, growing at a compound annual growth rate (CAGR) of 12.74%.

Source: precedenceresearch.com

Resilience and Performance: In 2023, serviced apartments demonstrated resilience with average rates more than 6.5% ahead of 2019 levels in real terms, despite occupancy not fully returning to pre-pandemic figures.

Source: hvs.com

Impact of Remote Work

Sustained Remote Work Practices: As of mid-2024, full-time remote work stabilized at approximately 11% of total employment, with hybrid work arrangements becoming more prevalent.

Source: igima.com

Demand for Flexible Accommodation: Remote work has led to a rise in extended stays, with professionals seeking accommodations that offer home-like environments and dedicated workspaces.

Source: theportugalnews

Investor Interest and Market Expansion

Increased Investment Activity: European extended stay transaction volumes reached close to €700 million in 2023, reflecting growing investor interest in the sector.

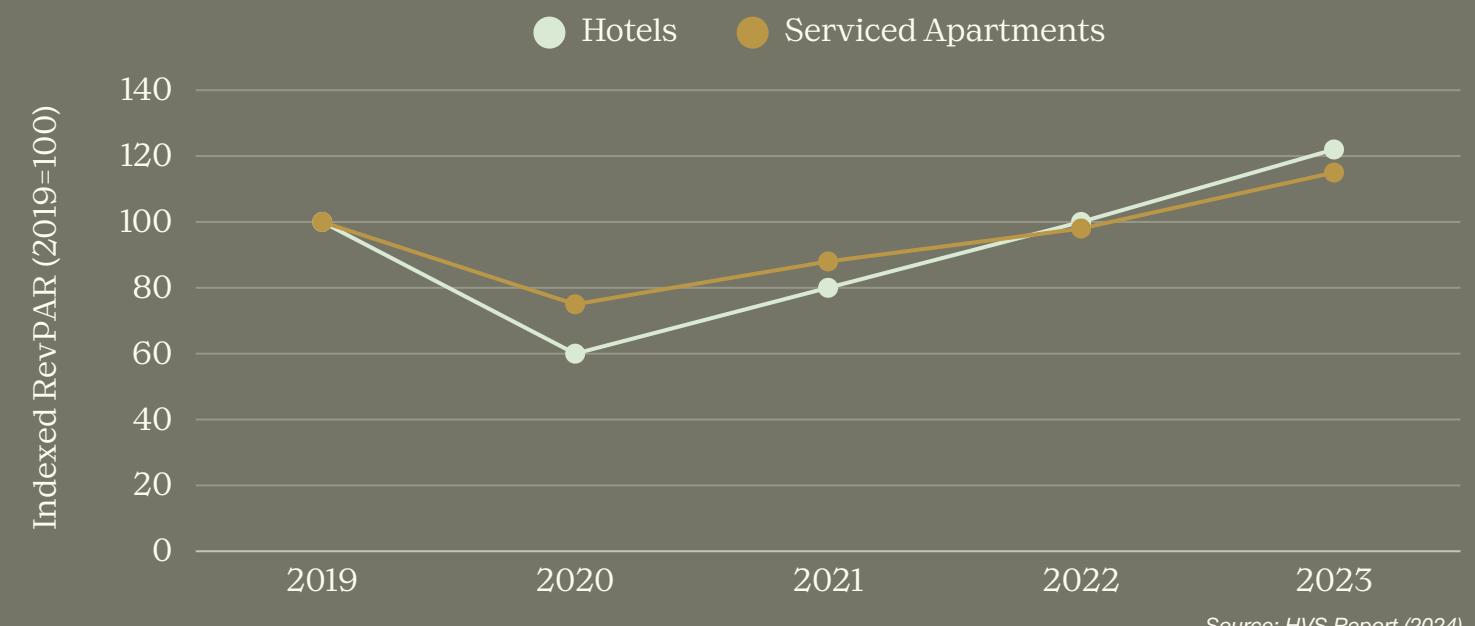
Source: savills.co.jp

Pipeline Growth: More than 12,600 serviced apartment units are expected to open in Europe within the next four years, indicating robust expansion plans.

Source: hvs.com

Reduced Costs: Serviced apartments financial model reduces fixed costs by 10-15% and staff costs by 20-25%.

RevPAR Growth: Serviced Apartments vs. Hotels (2019-2023)



Hotels

Soulless
No living area
Pricey services
No kitchen/working space



Private Apartments (Airbnb)

Inconsistent quality and amateur design
No common areas (gym, spa)
Security concerns
No services



Serviced Apartments

Spacious fully equipped
Consistent quality/comfort
Common areas (gym, spa, etc)
Services (F&B, Concierge)
Designer spaces
Homely service

Branded Residences

A Superior Exit Strategy for Maximum Returns

Strong post-COVID recovery

RevPAR (revenue per available room) up 15% since 2022.

Source: [ine.pt](#)

New Developments

3,000+ units expected by 2030

Branded residences in **Portugal** have doubled in the last five years, following a 170% global increase in the sector.

Source: [HVS 2024](#)

Top Developments



Top Developers

WESTIN
HOTELS & RESORTS

VICEROY

**HYATT
REGENCY**

**W
HOTELS**

European Investment Opportunities by Asset Class

Hotels	Branded residences	Hostels	Student housing	Rental by owner
53% 2024	52% 2023	15% 2024	NA 2023	9% 2024

Source: [Deloitte](#)

Branded Residence Industry



750 schemes
globally



100,000+
residences

240+

Additional projects in 2024 another record year



63% in an
urban location

+270%

Middle East & North Africa are expected to see the largest growth over the next 7 years



North America
accounts for ~40% of
all branded residence
projects



Marriott is the largest
player, with 25% of
schemes



of UHNWIs planned to
purchase a branded
residence in 2023

Sources: [Savills](#), [Goodwinlaw](#) [Knighfrank](#)



The Strategy

Investment Strategy

Acquire Distressed Operating Assets

We buy off-market deals or distressed operating hotels from banks before they are auctioned.

High-end refurbishment achieve the lower cost. We focus on design, concept, and alternative materials.

Optimize corporate and tax structure.

Reposition to High Performing Operating Assets

High-end hospitality concepts and design.

Hire and train strong operational team.

Operational excellence achieving a high operational yield for VIDA.

Safety of having an asset backed portfolio of hospitality operation.

Timeline



Deployment

Investment

Villas d'Água is an extraordinary beachfront resort of 52 units established over two decades ago by a dedicated Portuguese family.

However, about five years ago, the family patriarch fell ill, causing operational and financial struggles. The bank, as the primary creditor, decided to seize the asset and auction it publicly. Fortunately, through our network, we discovered this opportunity and negotiated directly with the owner and the bank, securing the resort without public competition. Today, we proudly own this unique beachfront jewel, having transformed it into a valuable and unparalleled destination.

📍 Just 2 hour drive from Lisbon and 20 minutes from Faro International Airport, with direct flights to New York.

+25.7%

asset appreciation in a year

22% IRR

currently above project target return

Increase in Average Daily Rate (ADR)



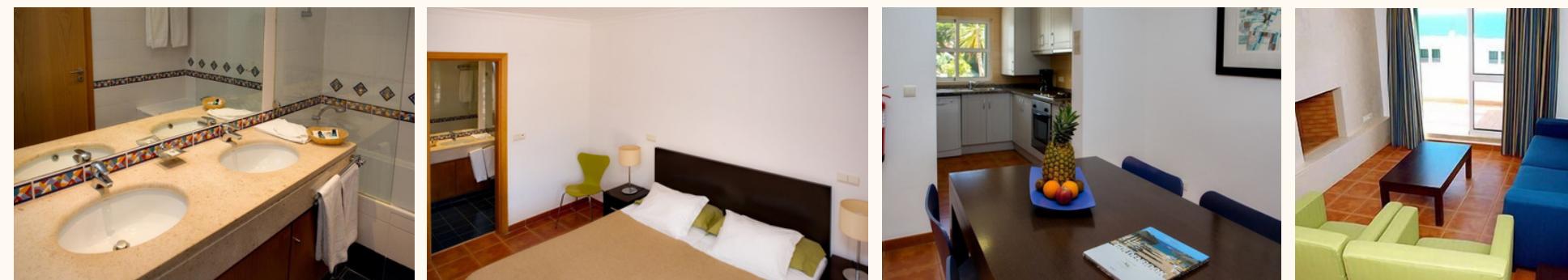
Investment Timeline

2023	Aug 23' - Nov 24'	May - Nov 24'	Dec 24' - May 25'	April 2025
Acquisition	Phase I Refurbishment	Soft-opening	Phase II Refurbishment	MASANA Opening



Deployment

Before



After



Expedia [Shop travel ▾](#)

Villas d'Água Beachfront Resort ★★★★

Beachfront hotel in Albufeira with free parking

9.4 **Exceptional**

[See all 45 reviews >](#)

10/10 Excellent

Cathy
Traveled with partner
Nov 2, 2024

liked: Cleanliness, staff & service, amenities, property conditions & facilities
What a gorgeous property! We loved everything! The apartment was beautifully decorated and cozy! The grounds and pool area are amazing! The walks around the coast had fantastic views! Easy walk to shops and restaurants! One of the most favourite places I have ever stayed! Loved it!

Stayed 5 nights in Oct 2024

10/10 Excellent

Charlie
Traveled with family and small children
Nov 1, 2024

liked: Cleanliness, staff & service, amenities, property conditions & facilities
We had wonderful stay. The Villa was really well kitted out, the pool was perfect for our small children. Staff extremely helpful. The highlight was the access to the trail which lead to a series of small secluded beaches.

Stayed 7 nights in Oct 2024

Booking.com

★★★★ Beachfront Airport shuttle Travel Proud

Villas d'Água Beachfront Resort

Travessa da Torre da Medronheira, 8200-635 Olhos de Água, Portugal – [Excellent location - show map](#)

Superb
72 reviews

Guests who stayed here loved

“Great place to stay for couples. Stunning pool. Very quiet location, close to beach and walking distance of bars and restaurants.”

AI United Kingdom

Superb
72 reviews

Nik
Gibraltar

One-Bedroom Apartment

3 nights - September 2024

Couple

Stephen
United Kingdom

One-Bedroom Apartment

9 nights - October 2024

Jade
Canada

One-Bedroom Apartment

1 night - December 2024

Family

Reviewed: 3 October 2024

Quiet complex with beautiful apartments and great pool area. In touching distance of local amenities.

This property is second to none. Everything is high spec and well finished. A beautiful apartment

Reviewed: 30 October 2024

Fantastic holiday, great service, warm welcome and assisted with anything we needed

Clean, modern, great location, stunning views

Reviewed: 17 December 2024

We will definitely visit again!

Excellent view, short walk to the beach, beautiful property, very clean!

We only stayed 1 night so no complaints!

Confidential 2025

New Acquisition - Mouratlantico

Investment

Purchased: 2025
Conversion time: 2.5 years
Opening date: June 2028

Total investment:	€ 34.84 M (60% leveraged)
Capital allocation:	€ 11.7 M
Keys:	84
Size:	7'646 m ² - 25'085 ft ²
Revenue improvement:	2.77 x
Expected Return:	23.75% IRR

Investment Timeline



Expected Returns

Target Return

Double the money invested = 12% IRR

Annual Payout

4% cash dividends (€20,000 per year)

Capital Gain

€400,000

Total
(for an investment of €500,000)

€1,000,000

€100,000 (total dividends) + €500,000 (principal) + €400,000 (capital gains)

€400,000
Profit Distribution

€500,000
Return Capital

€20,000

€20,000

€20,000

€20,000

€20,000

(€500,000)

Subscription & Deployment

Cash Dividend Distributions 4% p.a.

Redemption

2025-2026

2027

2028

2029

2030

2031

January 2032

Pipeline under Due Diligence



Asset	Hotel
Nr Units	40
Purchase Price	€5,000,000
Size	5,710 m ²
Gross Building Area	4,500 m ²

Asset	Hotel
Nr Units	44
Purchase Price	€6,500,00
Size	370 Hectares
Gross Building Area	5,000 m ²

Asset	Hotel
Nr Units	40
Purchase Price	€12,000,000
Size	500 m ²
Gross Building Area	2,000 m ²

Asset	Hotel
Nr Units	120
Purchase Price	€17,000,000
Size	N/A
Gross Building Area	4,800 m ²

A Successful Close: Track Record

€ 20M+
Fundraised

Raised despite legal changes, proving strong investor confidence and resilience.

100+
Golden Visa

Golden Visa applications successfully submitted (investor and their family members).

50+
Investors

A diverse, international investor base from multiple continents put their trust.

130%
Performance

Current operational performance vs budgeted target.

70+%

Deployed/Committed

Invested in Villas d'Água/MASANA now fully operational and exceeding revenue projections.

113%
Asset Value

Current NAV value of the portfolio (Net Asset Value)

Triple Check System

Highly regulated to ensure each investment goes through a triple check system via the Advisors, Fund Manager, and Custodian Bank.

1 Fund Advisor

The executive team of will source upon and review potential investments and submit non-binding recommended opportunities that meet the defined objectives and strict criteria for approval by the Investment Committee.

Investment Advisor

Auditor

Deloitte.

2 Fund Manager (Regulated)

Upon recommendation from the Investment Committee, the Fund Manager will be responsible for analyzing and deciding on each investment proposal and dictating the final sign-off on each investment.

Fund Manager

Legal & Tax

Custodian

Regulator

Millennium
bcp

 **CMVM**

The Fund is subject to a strict and thorough auditing process that complies with the Portuguese Regulator and assures sound management of the Fund.

3 Custodian Bank-Validates

The Custodian Bank is the final control in relation to the investors' investment, in addition to the required approval and ongoing regulatory supervision by CMVM (Portuguese Regulator).

Teams' Track Record

Hospitality

Successfully turned around 20+ hotels in Portugal.

Scaled an international hotel group from inception to over 130 hotels in 20+ countries.

Developed 10+ business units for a hospitality group, contributing a significant percentage of the group's revenues and profits.

Extensive track-record in conceptualising, budgeting and designing refurbishments of hotel projects across the globe.

Fund Management

€2B+ in assets collectively managed, driving strong returns across a diversified portfolio of investments.

18 active funds under management, strategically deployed to maximize value creation in high-growth markets.

100+ private equity investment deals executed, leveraging deep industry expertise and a strong global network.

1000+ investors engaged from all around the world.



Why Sustainable?

Our Way to Sustainability



Giving Hotels a Second Life

Breathing new life into underperforming assets, we transform neglected properties into thriving, sustainable destinations—upcycling them to meet the demands of today's discerning travelers while unlocking long-term value.



Infusing Art and Culture into Every Space

By collaborating with local artists and artisans, we bring authentic, culturally rich art into each property—creating spaces that tell a story, spark emotion, and foster a sense of community, while adding magic to the guest experience.



Maximizing Sustainable Energy Integration

We integrate renewable energy solutions in our properties, aligning with our sustainability values while unlocking access to European and Portuguese grants and 0% interest financing.



Locally Crafted, Thoughtfully Designed

Most of our furniture is custom-designed and made in Portugal by local artisans—celebrating craftsmanship, supporting the local economy, and giving each space a unique sense of place.



Technical Sheet

Technical Sheet

FUND NAME	Fundo de Capital de Risco Fechado
TYPE	<i>Fundo de Capital de Risco Fechado</i> Closed-Ended Venture Capital Fund Regulated by CMVM
SUBSCRIPTION PERIOD	16 Months
FUND TERM	6,5 years (with up to 2 year extension)
FUND SIZE	EUR 50m
MINIMUM PARTICIPATION	€250,000
GOLDEN VISA REQUIREMENT	€500,000
FEES	1.95% management fee 50% performance fee (up to 2x ROE) 100% thereafter 1% subscription fee to fund manager
TARGET RETURN	2 x capital invested with 4% cash on cash annual dividends distributions
ASSET ALLOCATION	Companies with investments in Hotels, Villas, Apartments / Location: Primarily Portugal
TAX STATUS (INVESTORS)	0% Tax for Non-Residents (other than offshore) / 10% Tax for Portugal Residents / NHR

While all forecasting is done prudently, there is no guarantee that the target rate of return will be achieved. This is a 'Fundo Capital de Risco' meaning that invested capital is at risk with no guarantees of return.

Key Partners

Fund Manager

Fund Advisor

Regulator



Auditor

Deloitte.

Custodian Bank

Millennium bcp

Get in touch

