
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

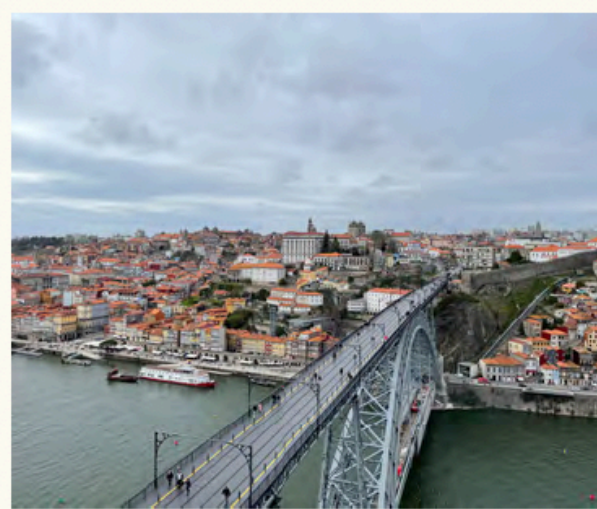
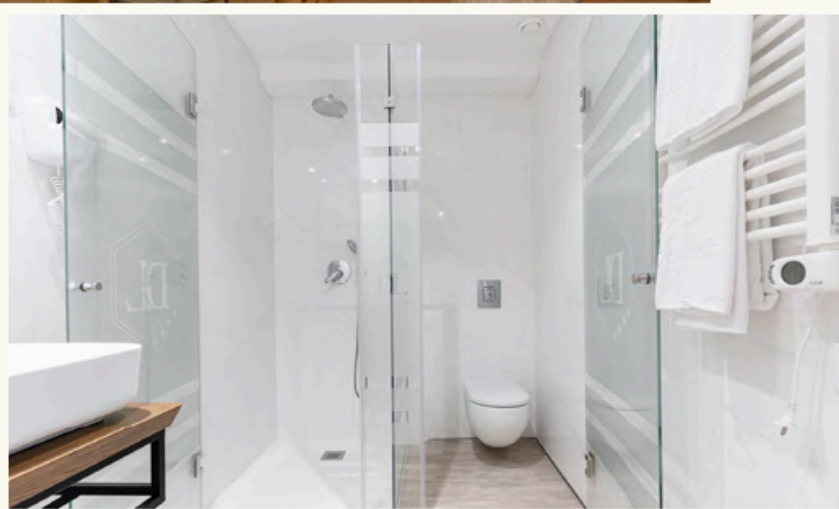
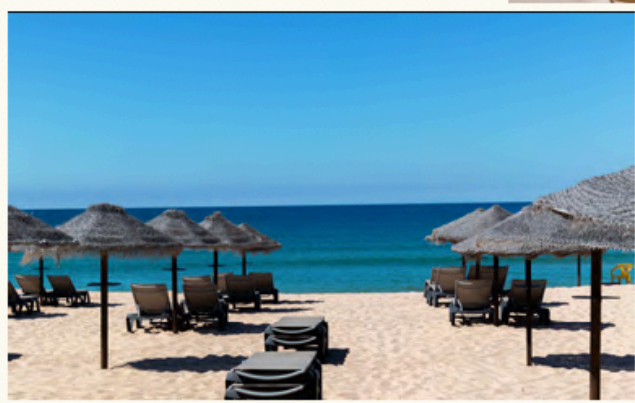
Minimum investment for the Golden Visa



Golden Visa

Eligible

Confidential 2025





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	<i>Drives investors to protect their families and assets.</i>
Global Mobility & Security	<i>Visa-free travel across Schengen area and potential EU citizenship.</i>
Family Inclusion	<i>Spouse, children, parents and in-laws can be included in the same application.</i>
Minimum Stay Requirement	<i>Just 14 days every two years.</i>
No Tax Obligations	<i>Unless you relocate to Portugal.</i>

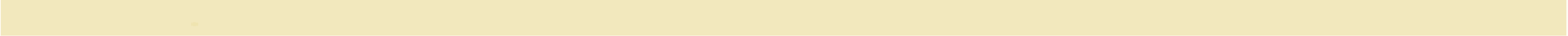


In Numbers

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

12,718
primary applicants

20,424
dependents



 EU member	 Free world-class healthcare
 7th safest country in the world* <small>*Global Peace Index 2024</small>	 Quality public education (including university)
 Strategically located for business and travel	 3,000 hours of sunshine per year
 2nd best country to retire* <small>*Global Retirement Index 2025</small>	 High quality of life
 3rd strongest passport in the world* <small>*Passport Index 2024</small>	 Tax efficient
 Low cost of living	 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

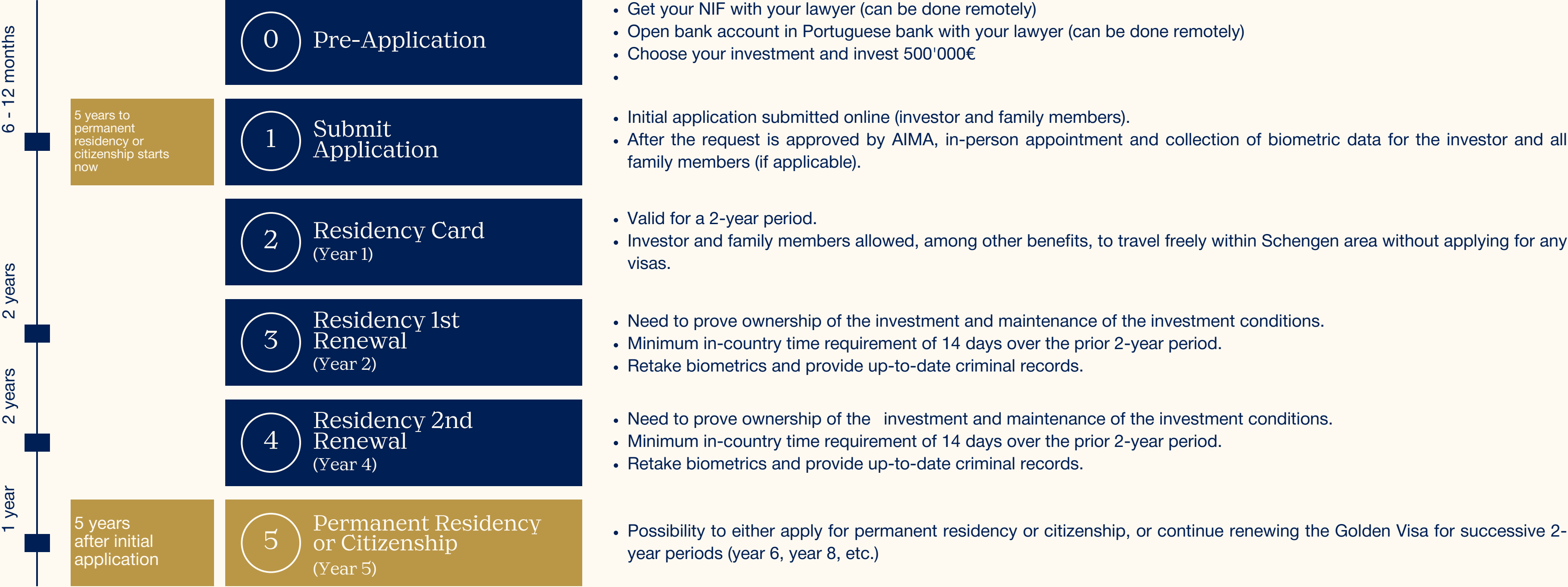
Most Powerful Passport
(Passport Index 2024)

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.

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

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.

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.

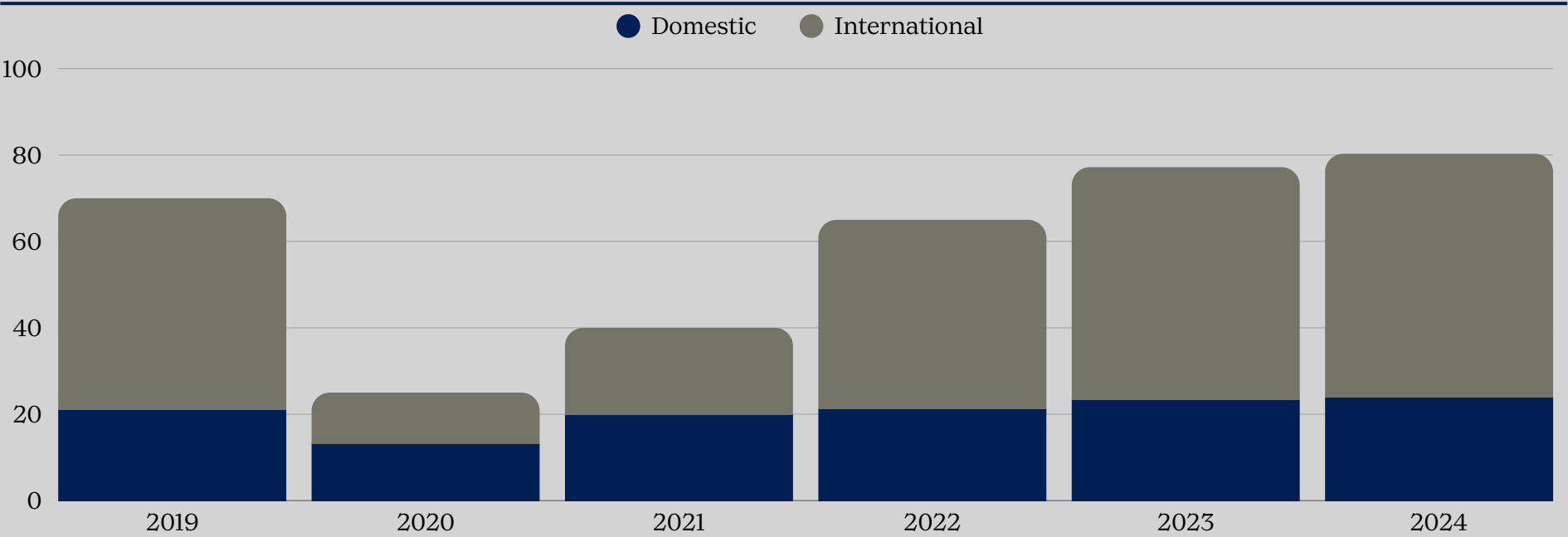
31M+ Visitors in 2024
Tourism in Portugal reached record levels last year and is predicted to grow even further this year.

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 Estatística. 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

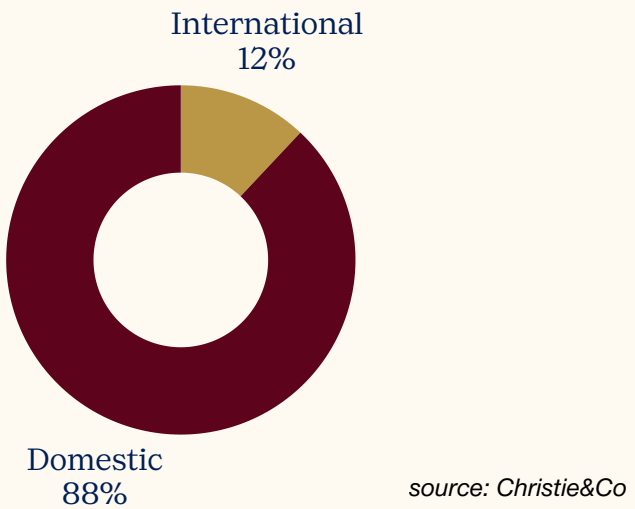
Acquire and turn-around distressed operating hospitality companies in Portugal at a discount from market value, and reposition them with a light refurbishment. We redevelop hotels to high luxury standards, fitting the expectations and demands of the US market.

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.

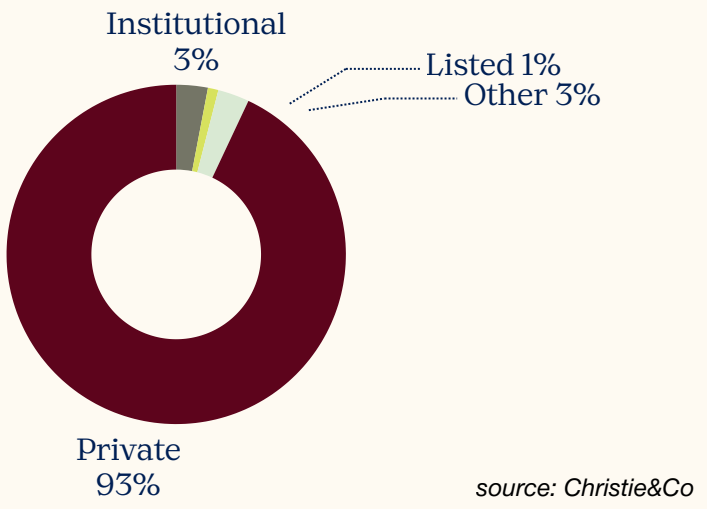
Decentralised Hospitality Market

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

Origin of the Owner



Company Capital Type

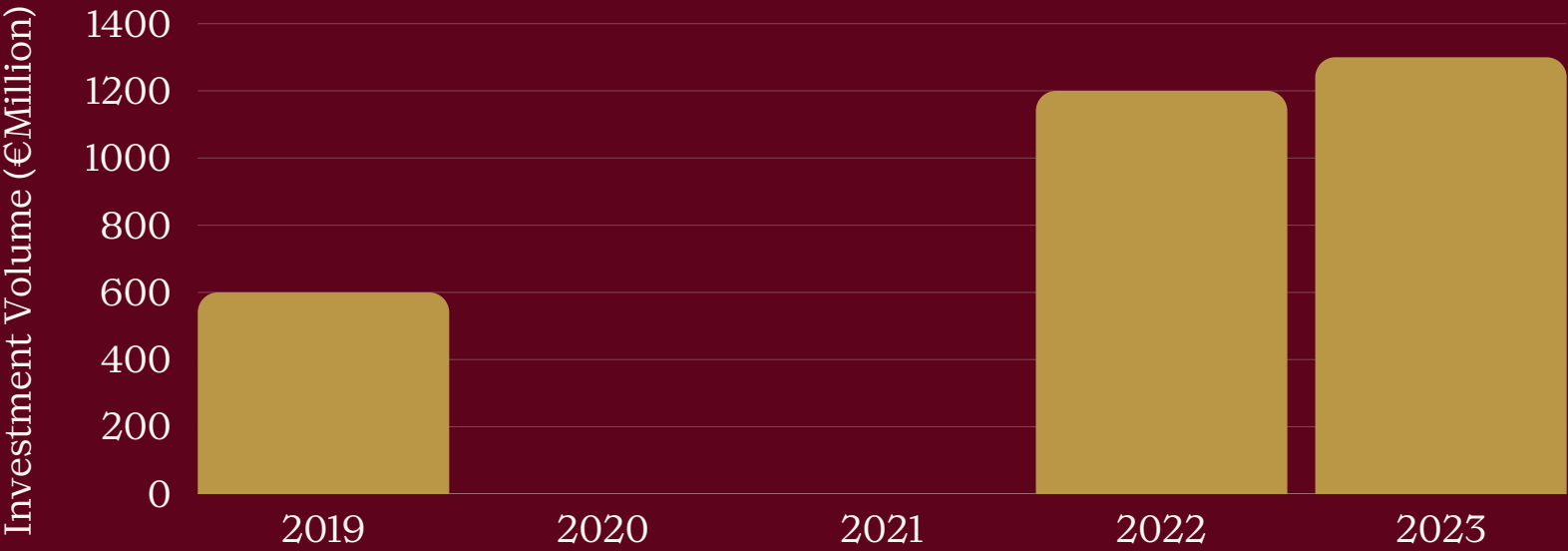


International Hotel Group's Announced Pipeline

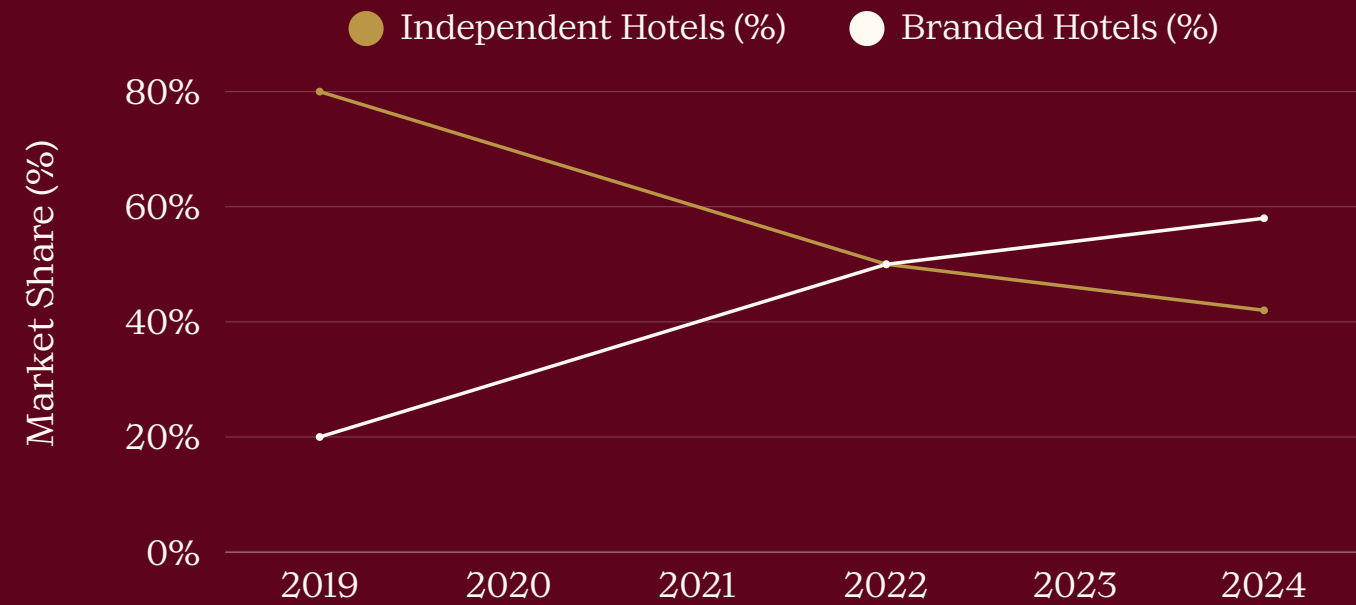
Over 10,000 rooms will be added accross Portugal in the next 4 years.



Investment Growth in the Portuguese Hotel Sector (EUR Million)



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



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).

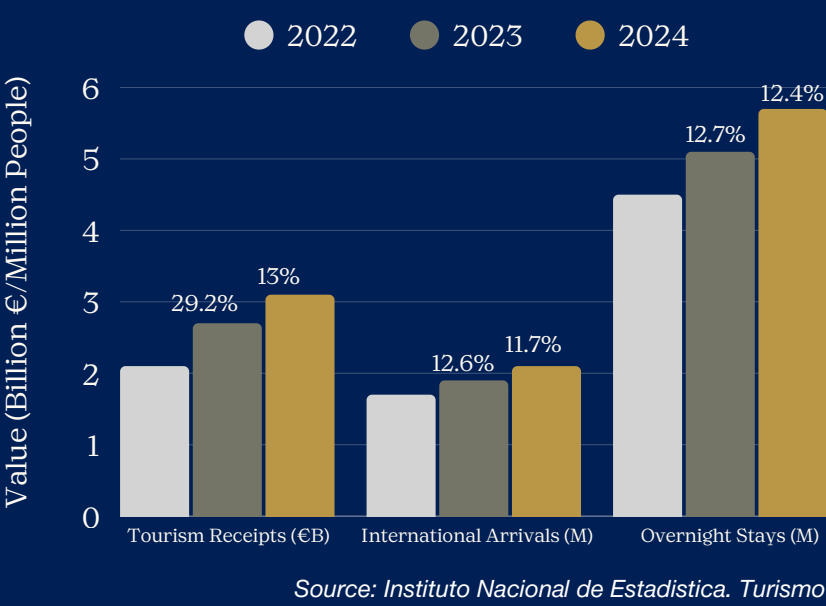
High-Value Travelers

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.

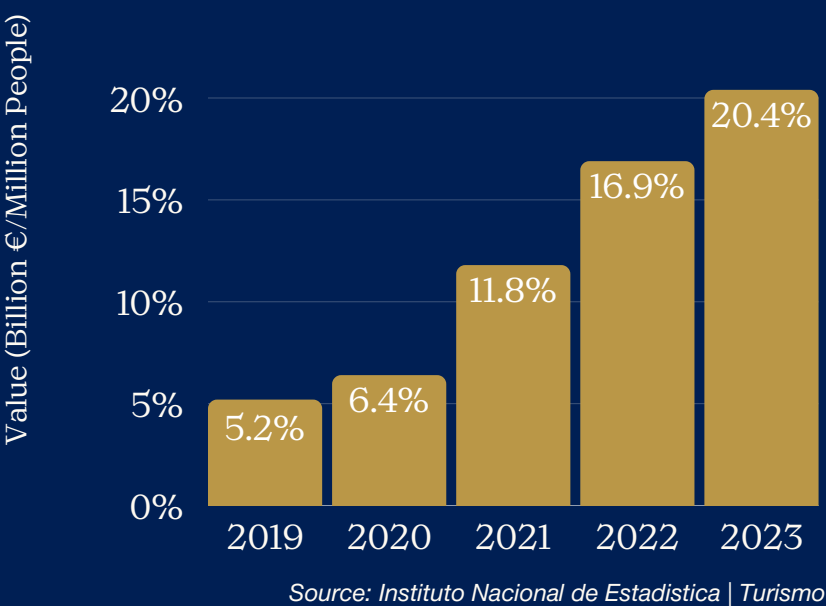
Future Outlook: 2025 & Beyond

- 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

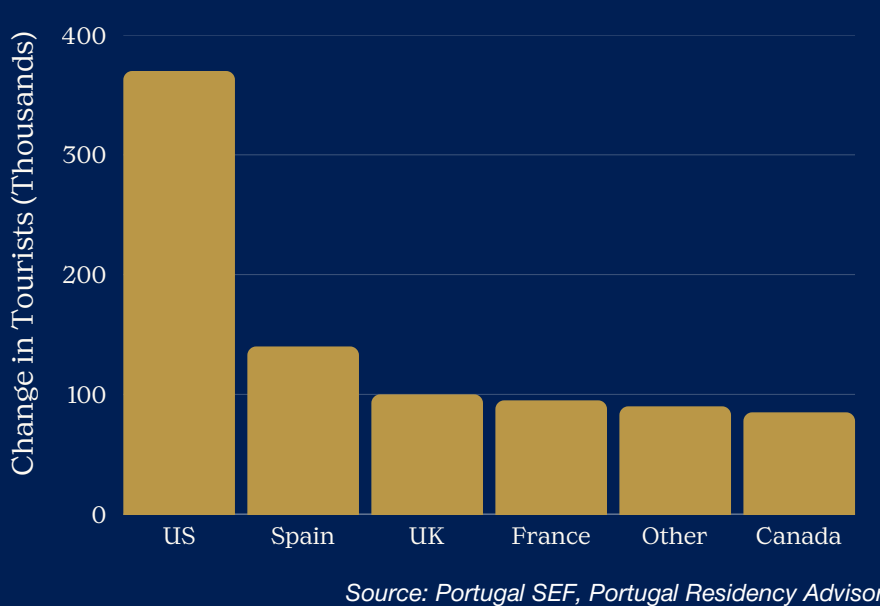


International Guest Arrivals by Country

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 Estatística. 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: lgima.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.

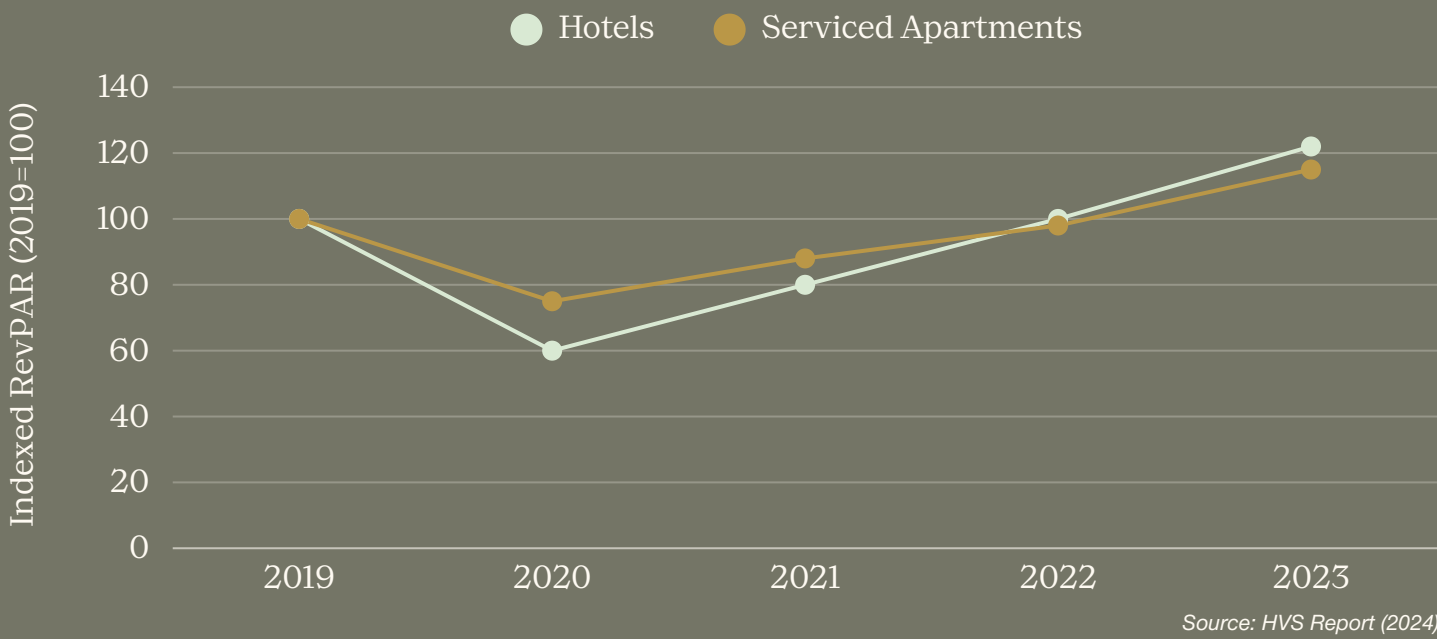
Source: savills.co.jp

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

Algarve, Lisbon & Porto are leading

Key Players: NUMA, Bob W, Marriott (Residence Inn, W Residences), Hyatt, and local brands.

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

Market Growth (2025-2030)

1,500+ units coming to Algarve
900 to Lisbon
600 to Porto

Top Developments



Top Developers



European Investment Opportunities by Asset Class

Hotels		Branded residences		Hostels		Student housing		Rental by owner	
53%	52%	15%	NA	9%	3%	9%	13%	1%	1%
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023

Source: Deloitte

Branded Residence Industry



750 schemes globally



100,000+ residences

The branded residence sector has grown

170%

over the past 10 years

240+

Additional projects in 2024 another record year



63% in an urban location



Marriott is the largest player, with 25% of schemes

+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



of UHNWIs planned to purchase a branded residence in 2023

Sources: Savills, Goodwinlaw Knightfrank



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.

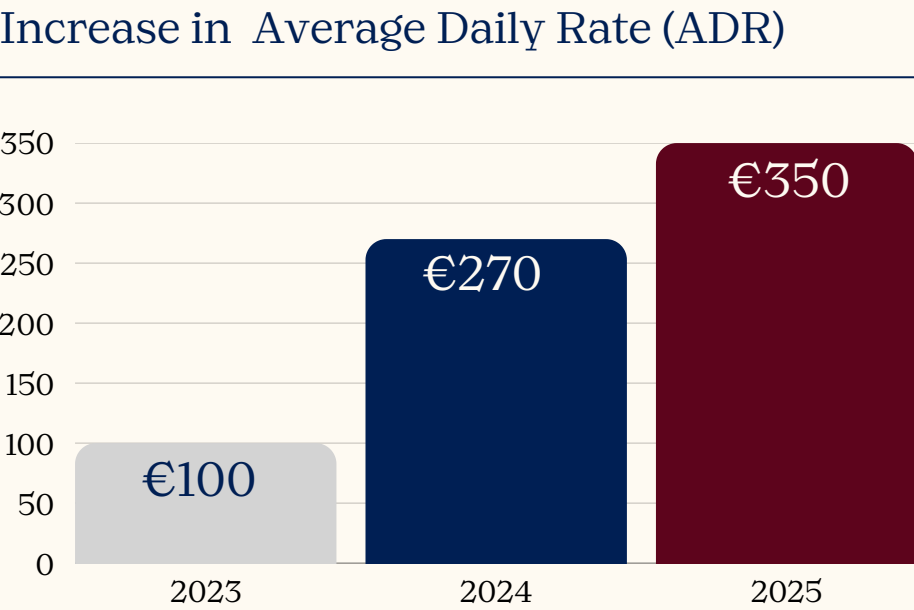
 Just 2 hour drive from Lisbon and 20 minutes from Faro International Airport, with direct flights to New York.

+25.7%

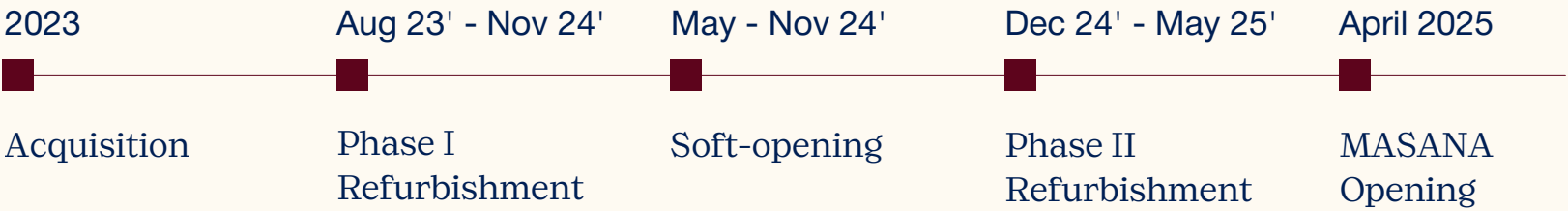
asset appreciation in a year

22% IRR

currently above project target return



Investment Timeline



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

9.2

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."



 **Al**  **United Kingdom**

Superb
72 reviews

9.2

Nik


 One-Bedroom Apartment

 3 nights · September 2024

 Couple

Reviewed: 3 October 2024

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

10

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

Stephen


 One-Bedroom Apartment

 9 nights · October 2024

Reviewed: 30 October 2024


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

10

 Clean, modern, great location, stunning views

Jade


 One-Bedroom Apartment


 1 night · December 2024

 Family

Reviewed: 17 December 2024

We will definitely visit again!

10

 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

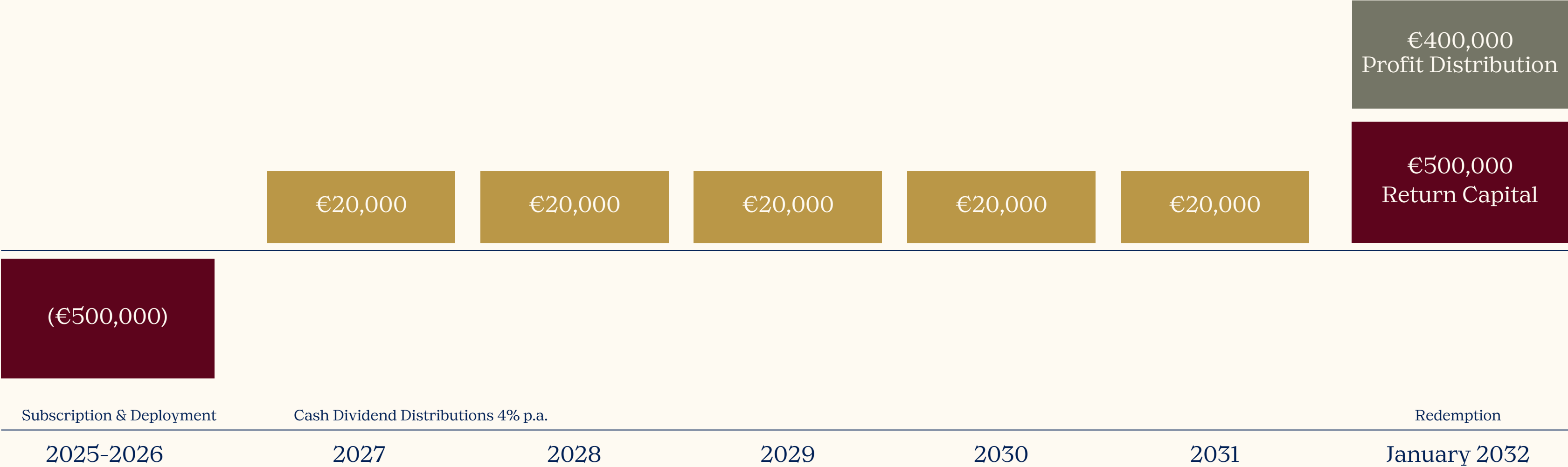
Purchased:	2025
Conversion time:	2.5 years
Opening date:	June 2028
Total investment:	€ 34.84 M (60% leveraged)
Capital allocation:	€ 11.7 M
Keys:	84
Size:	7'646 m2 - 25'085 ft2
Revenue improvement:	2.77 x
Expected Return:	23.75% IRR

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)



Pipeline under Due Diligence



Asset	Hotel
Nr Units	40
Purchase Price	€5,000,000
Size	5,710 m2
Gross Building Area	4,500 m2



Asset	Hotel
Nr Units	44
Purchase Price	€6,500,00
Size	370 Hectares
Gross Building Area	5,000 m2



Asset	Hotel
Nr Units	40
Purchase Price	€12,000,000
Size	500 m2
Gross Building Area	2,000 m2



Asset	Hotel
Nr Units	120
Purchase Price	€17,000,000
Size	N/A
Gross Building Area	4,800 m2

A Successful Close: Track Record

€ 20M+
Fundraised

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

50+
Investors

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

70+ %
Deployed/Committed

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

100+
Golden Visa

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

130%
Performance

Current operational performance vs budgeted target.

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.

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

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

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

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).

Custodian



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.

Marriott
INTERNATIONAL

Selina

starwood
Hotels and
Resorts

TIVOLI
HOTELS & RESORTS

Sublime
COMPORTA

H
HIGH GATE

INTERCONTINENTAL
LISBON

ROUND HILL
CAPITAL

PINE CLIFFS RESORT
ALGARVE

SHERATON
EST. 1937

MINOR
HOTELS

THE
LUXURY
COLLECTION®

An aerial photograph of a rugged, rocky coastline. Several small motorboats are anchored in the water. A stone pier or breakwater extends into the sea, with a small boat moored alongside it. The cliffs are steep and rocky, with some sparse vegetation. The overall tone is sepia or aged, giving it a historical or documentary feel.

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.



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.



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.



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



Custodian Bank



Get in touch

