

# HOTEL INVEST

Venture Capital Fund







HOTEL INTERCONTINENTAL ESTORIL



VALVERDE LISBOA HOTEL & GARDEN

# *Introduction*

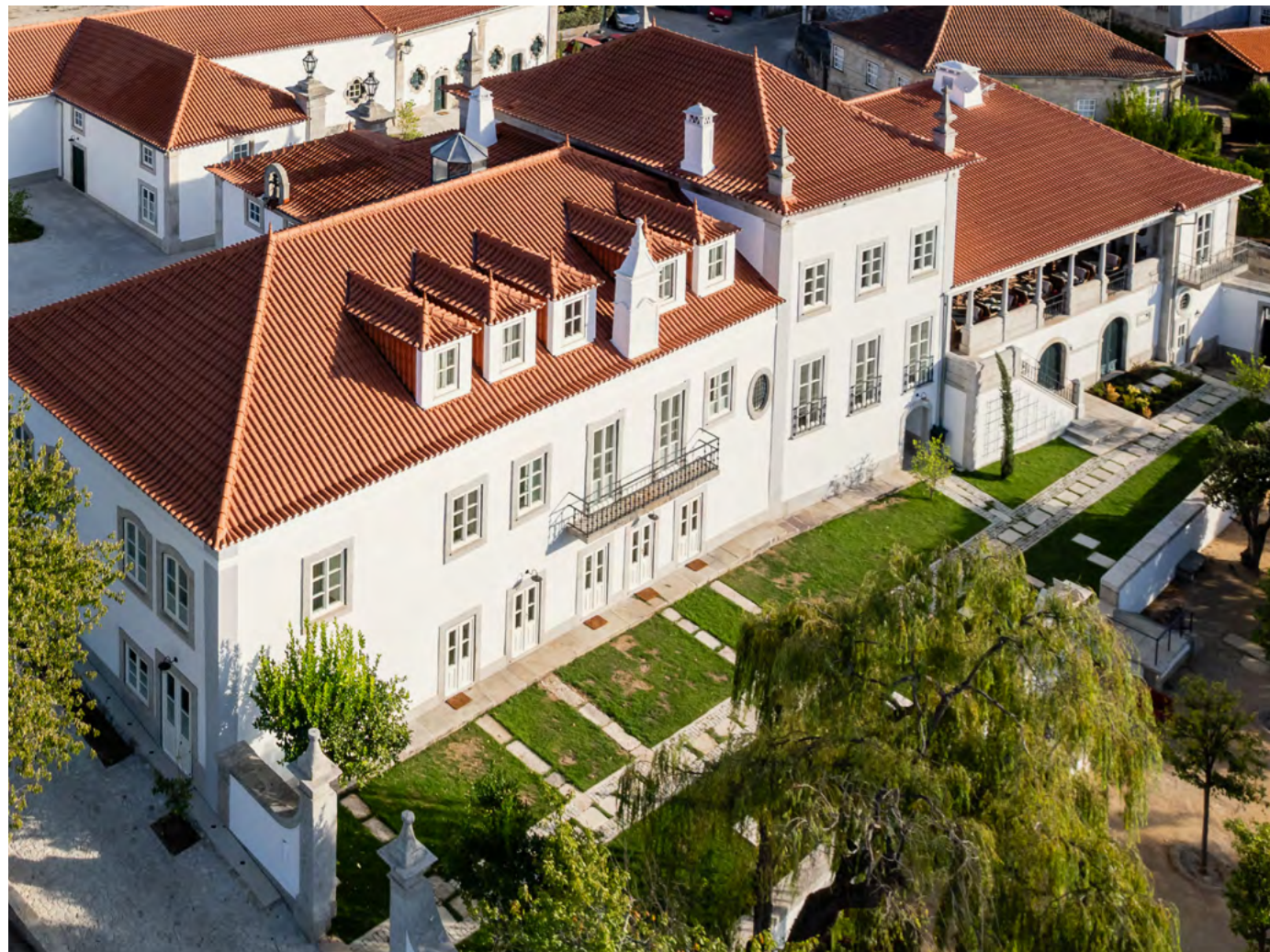
Hotel Invest is a venture capital fund that will invest exclusively in hotel management companies and will be managed by one of the most credible Portuguese Fund Managers, FundBox.

This Investment in a close fund is mandatory for a 8-year period with an expected total minimum profit of 50%, as a consequence of an annual expected IRR of 8%.



## *Executive Summary*

The Fund intends to raise €100MM that will be invested in an existing hotel consolidation company, Estoril 8023 SA, who manage today 5 Luxury hotel operations and has a goal to manage on the near future at least 3 times more operations .



**VALVERDE SANTAR HOTEL & SPA**



**VALVERDE PORTO PALÁCIO CONDES DE AZEVEDO**




**VALVERDE SINTRA PALÁCIO DE SETEAIS**



*The Team*


FUND MANAGER

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DEPOSIT BANK

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AUDIT COMPANY

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**TEAM WITH PROVEN EXPERIENCE IN:**

- HOTEL INVESTOR & DEVELOPER
- HOTEL OPERATOR
- HOTEL CONSULTANT



Term Sheet

TYPE	CMVM Regulated closed-end transparent private equity fund
INVESTMENT SCOPE	Hotel Management companies
SUBSCRIPTION PERIOD	January 2024 to December 2025
FUND INVESTMENT PERIOD	January 2024 to December 2031
FUND SIZE	€100 Million
INVESTMENT FOR GV PROSPECTS	Multiples of €100 000, minimum of €100 000
EXPECTED IRR	8%
TARGET TOTAL FUND’S PROFIT	over 50%
FUND MANAGEMENT ANNUAL FEE	1%
SUBSCRIPTION’S FEE	2.5%
TARGET ANNUAL DIVIDENDS	3.0%
PROFIT DISTRIBUTION TO INVESTORS	80%



## Context

Portugal is today one of the largest touristic destinations in the world, with a growing demand in quantity and sophistication.

Despite being a highly competitive and dynamic sector, the Portuguese tourism is still a sector with some characteristics that should represents a major opportunity:

- The majority of Portuguese hotels are individually managed, with a lack of professional skills/team and without an international brand support.
- With the latest interest rate's increases, many hotels are expected to face financial problems on the coming years.
- Some operations are facing generational transition challenges.





# *Opportunity to Consolidate*

Therefore, there is a potential for:

- The concentration of several hotel operations should reach several positive synergies not just from a commercial and operational point of view but also at the improvement on the quality of human resources/talent attraction.
- This concentration should then bring a relevant profitability improvement of all operations.





## *The consolidation through a credible and recognized company*



*Alentejo*

- This concentration will be concluded through an existing credible company with proven experience in Portuguese hotel operations.
- This way, it will be possible to immediately merge or acquire new hotel operations, through an exchange of shares (preferably) and/or in cash.
- This company must have relevant Portuguese hotel operations in its portfolio from a awareness and professionalism point of view.
- We are persuaded that the company Estoril 8023 SA meets all these conditions.



# *The Estoril 8023 SA*

Estoril 8023 SA is today a relevant Portuguese hotel company, thanks to:

- The quality and profitability of the hotels under its management.
- The several international awards its hotels won on recent years.
- The policy of their Hotel brands namely the increase on the awareness of the Valverde Brand
- The professionalism of its management team.
- The credibility of its shareholders.



*Algarve*



## *How will the company grow?*

- With the expected €100MM Investment from HOTELINVEST, and considering a cash requirement of approx 30% of the valuation of each new hotel under management, the total assets, under management, potential valuation should be of approx €300MM, plus the valuation of the initial 5 hotels under management.
- With the expected results improvement, as a consequence of the new operational synergies that should occur, it is expected a relevant improvement to this valuation, on the short term.
- This represent a relevant dimension on the Portuguese hotel market.



*Nazaré*



## *How will the company grow?*



*Açores*

Estoril 8023 SA has already defined and created conditions to develop this ambitious operation, namely:

- Assumptions to be reached by the new operations

Good location and good facilities.

Potential for value creation  
(price and occupancy growth)

- Team to analyze new hotel entries.



## *Why hotel owners will benefit from joining with this consolidation company?*

This Hotel concentration model will bring advantages to the hotels owners who wants to join, namely:

- Receipt in cash of part of their asset valuation.
- Through Estoril 8023 SA participation they will benefit from:

Operational profitability improvement should occur on the short term, with consequent increase in their annual dividends.

The new consolidated operation, with a larger number of operations, will reduce their previous risk of operating as a sole hotel.

- The profitability improvement of all operations together with the increase on the number of operations will have as a consequence a higher total asset valuation.



*Porto*



## *Why is this a good opportunity to Hotel Invest VCF?*

- Business aligned with the country's most successful sector (Portugal/Tourism).
- Company and shareholders with proven experience.
- Expected results are backed by experience.
- Annual distribution of dividends, tax free.
- Expected consolidated result of a minimum of 50% after 8 years.



*Douro*



## *Company's Exit*

- No later than year 7, the Estoril 8023 SA Board of Director will take the decision to move to an IPO on the Portuguese stock exchange.
- In case the decision is not to proceed, then the founding shareholders have the right to acquire the full ownership, after an independent valuation (by one of the 4 leading world auditing companies).
- After the year 7, if any of the previous 2 options didn't occur, than the board will launch a competitive sale process a credible investment bank.



*Madeira*





## *Estoril 8023 SA's main shareholders*

**Pedro Mendes Leal and Luís Godinho Lopes**, the existing main shareholders of Estoril 8023 SA, are recognized Portuguese entrepreneurs having strongly invested in the hotel and real estate business over the last 30 years in Portugal.

Their involvement (and that of their team) in the growth of Estoril 8023 SA will be of great value to the appreciation of the investment, particularly in the following areas:

- Identify operating company's opportunities in the market.
- Coordination of the required DD and complete the negotiation/acquisition of new operations.
- Identify and negotiate contracts with international brands.
- Helping to define the best exit strategy.



*Hotels previously developed by the shareholders  
of the company Estoril 8023 SA*



INTERCONTINENTAL HOTEL, PORTO • HOTEL BAIRRO ALTO, LISBON



*Hotels operated by the company Estoril 8023 SA*



**VALVERDE LISBOA**  
Hotel & Garden

Awarded The World Best Luxury Boutique Hotel 2023  
by World Luxury Hotels Awards

LOCATION **Central Lisbon**  
NUMBER OF ROOMS **48**  
OPEN YEAR **2014**  
CLASSIFICATION **5 stars**





*Hotels operated by the company Estoril 8023 SA*



**PALÁCIO CONDES  
DE AZEVEDO**  
Future Valverde Porto

LOCATION **Central Porto**  
NUMBER OF ROOMS **19**  
OPEN YEAR **2019**  
CLASSIFICATION **5 stars**



*Hotels operated by the company Estoril 8023 SA*



**VALVERDE SANTAR**  
Hotel & SPA

LOCATION **Santar, Viseu**  
NUMBER OF ROOMS **21**  
OPEN YEAR **August 2023**  
CLASSIFICATION **5 stars**





# *Hotels operated by the company Estoril 8023 SA*

FROM THE 1ST TRIMESTER 2024



**HOTEL  
INTERCONTINENTAL  
ESTORIL**

LOCATION **Estoril Coast**  
NUMBER OF ROOMS **59**  
OPEN YEAR **2015**  
CLASSIFICATION **5 stars**



# *Hotels operated by the company Estoril 8023 SA*

FROM THE 1ST TRIMESTER 2024



## **VALVERDE SINTRA** Palácio de Seteais

LOCATION **Sintra, Lisboa**  
NUMBER OF ROOMS **30**  
OPEN YEAR **01 January 2024**  
CLASSIFICATION **5 stars**



# OBRIGADO.

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