Project Haro

Haro Boutique Suites

A high-end digital boutique suites concept in the heart of Rioja Alta — nine design suites appointed with premium furniture and elevated comfort, operated with a discreet digital layer and a concierge built around winery access and destination experiences.

€600,000	20 yrs	9
INVESTMENT REQUESTED	LODGING CONTRACT	SUITES

Wine-led leisure demand meets an under-served

DEMAND DRIVERS

Wine tourism remains the strongest demand engine, supported by destination dining, cellar-door experiences, cultural weekends and event-led travel throughout the year.

FEEDER MARKETS

Haro anchors Rioja Alta wine tourism, drawing steady leisure demand from Madrid, Bilbao and San Sebastián, and international collectors around harvest.

MARKET GAP

Local supply already includes conventional hotel inventory and digital apartment formats. Space remains for a more elevated hybrid model combining suite-style accommodation, hospitality-led service and curated destination experiences.

COMMERCIAL LOGIC

The opportunity is not simply to add keys, but to introduce a more considered product tier within Haro's lodging mix — capturing both nightly rate premium and higher-value ancillary spend.

An upper-upscale suite-led stay shaped around R

Positioned within an under-served upper-upscale niche between the formality of a classic luxury hotel and the inconsistency often found in short-stay apartment stock. The concept is designed to offer generous suites, refined interiors, seamless digital operations and a hospitality layer tailored to wine-country travel.

Traditional hotel format	Strong hospitality precedent · standard room typologies · more conventional service
Digital apartment operators	Efficient and flexible · often less differentiated in design and service depth
Haro Boutique Suites	Suite-based upper-upscale · digital operations · destination-led Rioja concierge

Local hospitality benchmarks in Haro.

Haro's lodging market already includes traditional hotel supply and digital apartment-style operators. Project Haro is designed to occupy a distinct upper-upscale suite-led segment — combining in-room comfort, boutique design and a Rioja-focused hospitality layer.

ESTABLISHED HOTEL FORMAT

Eurostars Los Agustinos

Historic character and traditional hospitality model, well recognised in the local market and typically serving a broader hotel-guest profile.

DIGITAL APARTMENT-STYLE PRODUCT

Limehome Haro · Calle de la Vega

Centrally located self-service apartments with kitchenette functionality and efficient digital operations, focused on flexibility and price accessibility.

UPPER-UPSCALE SUITE-LED HYBRID

Project Haro · Haro Boutique Suites

Suite-based concept combining high in-room comfort, boutique design sensibility, a discreet digital operating layer and a Rioja-focused concierge.

Benchmarks illustrate market segmentation and product differentiation. No comparative performance claim is intended.

Nine suites, conceived as a contemporary wine-c

01 Nine high-end suites

Individually composed suites furnished with high-end pieces selected for tactility and comfort — deep beds, generous seating, considered lighting — alongside private bathrooms and a functional in-room kitchenette. Warm, textural materials frame a genuinely premium nightly product.

02 Digital boutique operations

Mobile-first check-in, smart access, streamlined staffing and centralised guest communication create an efficient operating model without compromising service quality.

03 Rioja concierge

Winery bookings, private guides, tastings, transfers and tailored itineraries — strengthening the guest proposition and the property's ancillary revenue potential.

04 Experience partnerships

A curated local partner network across historic wineries, gastronomy, drivers and guides — intended to deepen the guest journey and support premium rate positioning.

Curated access to Rioja, designed as part of the s

The project is designed to develop a curated local partner network across wineries in and around Barrio de la Estación, alongside selected gastronomy, driver and guide operators. Experiences may include private winery visits, sommelier-led tastings, harvest-season programmes, destination dining reservations and premium local transfers — intended to support premium rate positioning and stronger brand distinction.

PARTNER SET

· Historic wineries · Barrio de la Estación

· Private guides & sommeliers

· Chef-led destination dining

· Premium local transfers

· Harvest & event programming

A disciplined operating model with clear cost visi

Building rent	€4,500 / mo
Management & staff	€6,000 / mo
Electricity	€1,500 / mo
Water	€800 / mo
Other operating	€4,000 / mo
Total fixed	€16,800 / mo
Variable cleaning	€10 / occupied night
Available room-nights	3,285 / yr

OPERATING NOTE

Annual fixed operating costs are estimated at €201,600. Under the base case the property is underwritten at 60% occupancy and €150 ADR, with additional upside from ancillary guest services and concierge-led revenue.

Scenario underwriting: downside, base and upside cases.

Scenarios frame potential operating outcomes under three demand and pricing environments. Underwriting cases, not forecasts. €600,000 investor commitment held over a 20-year lodging contract with EBITDA distributed annually — no leverage, no terminal value.

METRIC	LOW	BASE	HIGH
Occupancy	55%	60%	75%
ADR	€130	€150	€170
Occupied nights	1,807	1,971	2,464
Ancillary uplift	10%	18%	25%
Room revenue	€234,910	€295,650	€418,880
Ancillary revenue	€23,491	€53,217	€104,720
Total revenue	€258,401	€348,867	€523,600
Cleaning cost	€18,070	€19,710	€24,640
EBITDA	€38,731	€127,557	€297,360
EBITDA margin	15.0%	36.6%	56.8%
Cash-on-cash / yr	6.5%	21.3%	49.6%
Payback on €600k	15.5 yrs	4.7 yrs	2.0 yrs
20-yr multiple	1.29×	4.25×	9.91×

Scenario returns are illustrative underwriting cases; actual returns depend on execution and market conditions. Not a guaranteed forecast.

€600,000 to deliver fit-out, launch and opening r

The capital raise funds the transformation of the asset into a premium nine-suite hospitality product — physical works, operating infrastructure, pre-opening preparation, brand launch and initial working capital.

Construction & fit-out	€400,000
Furniture, fixtures & equipment	€100,000
Opening working capital	€50,000
Branding & launch marketing	€15,000
Pre-opening payroll & training	€12,000
Licences, legal & professional fees	€12,000
Technology & operating systems	€11,000
TOTAL CAPITAL SOUGHT	€600,000

€600,000 committed against a 20-year lodging co

1

Secure the building

Finalise floor plans, licensing pathway and renovation scope with the design team.

2

Validate pricing

Continuous OTA benchmarking, weekend and event-driven compression analysis, and calendar segmentation.

3

Close the round

Agree the instrument, governance framework, reporting cadence and exit mechanics with committed investors.

The deal structure remains open — equity, shareholder loan, profit share or a hybrid instrument with preferred return. Final terms and tax treatment will be reviewed with investors before commitment.

Capital structure and investor repayment mechanics.

The €600,000 is intended to fund fit-out, opening, systems, launch and working capital for the project vehicle. Operating cash flow is applied first to core property obligations — rent, payroll, utilities, cleaning, operating expenses, taxes and prudent operating reserves. Distributable cash flow after these obligations is available for investor distributions in accordance with the final legal instrument.

PROPOSED DISTRIBUTION WATERFALL

1 · Operating expenses and prudent reserves.

2 · Investor preferred or agreed annual distribution.

3 · Return of investor capital over the contract term.

4 · Residual profit split, if applicable under final documents.

FRAMEWORK, NOT A FIXED PROMISE

Until the legal structure is finalised, these mechanics are presented as a proposed framework. Final investor economics, legal instrument, governance rights, security package and exit provisions will be documented in definitive transaction documents.

Scenario returns shown throughout this document are illustrative underwriting cases. Actual returns depend on occupancy, ADR, operating execution and market conditions. No forecast should be interpreted as a guaranteed return, and nothing in this document constitutes a legally binding offer.

Haro Boutique Suites

Rioja Alta · Opening 2026

For investor enquiries and access to the full data room, please contact the project team via haroboutique.com.