

PORTUGUESE  
ENTERTAINMENT  
FUND





# **BUSINESS**

The Fund will focus its investments in two main sectors related to the entertainment world:

**SOCIAL GATHERINGS & FESTIVALS**

**HOSPITALITY**

PORTUGUESE ENTERTAINMENT FUND

# SOCIAL GATHERINGS





# MARKET OVERVIEW SOCIAL GATHERINGS

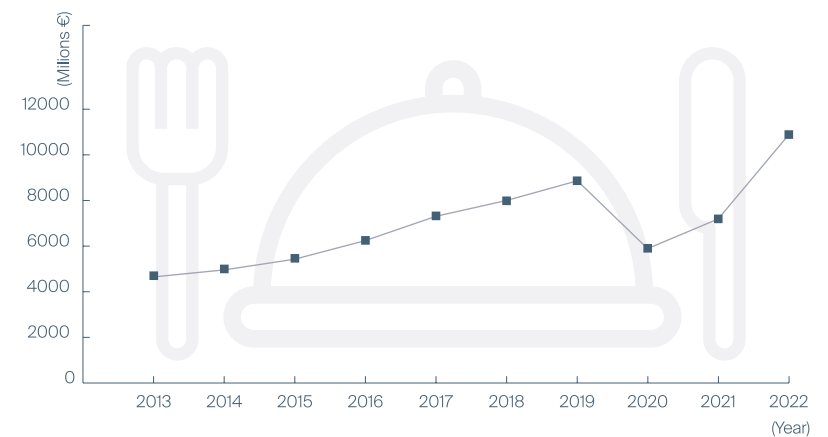
**1<sup>st</sup>** **EUROPEAN PARTY DESTINATION (LISBON)**  
*Source: Use Bounce*

**6<sup>th</sup>** **EUROPEAN COUNTRY WITH THE HIGHEST RATE OF SPENDING ON EATING OUT**  
*Source: Eurostat*

**6<sup>th</sup>** **BIGGEST INDUSTRY IN THE EU OF PUBS, BARS & NIGHTCLUBS IN EUROPE**  
*Source: Ibis World*

**9<sup>th</sup>** **INDUSTRY OF RESTAURANTS & TAKEAWAY FOOD OPERATORS IN EUROPE**  
*Source: Ibis World*

## F&B EXPENSES (PORTUGAL)



*Source: bportugal*



# mona VERDE

## PORTFOLIO

### MONA VERDE

#### MORE THAN A RESTAURANT, A DESTINATION

Mona Verde is a **Rooftop Restaurant and Bar** offering breathtaking views of the city, **Tagus River and São Jorge Castle**.

- The concept proved to be **very successful**
- Has already achieved **national and international recognition**
- On track to achieve **+€3M of revenue in the first year of operations**

**16%**  
IRR

**5 years**  
PAYBACK  
PERIOD



# OKAH

## ROOFTOP

BAR & RESTAURANT

## PORTFOLIO

**OKAH ROOFTOP** is a **Restaurant and Bar** incorporating an industrial environment that awakens our cosmopolitan side, with an incredible view of the **Tagus River and 25 de Abril Bridge**.

The restaurant offers creative gastronomy, from typical Portuguese to international dishes with an original twist and sushi combos with fresh and sustainably caught fish.

**13%**  
IRR

**6 years**  
PAYBACK  
PERIOD

# TARGET OPPORTUNITY

The target company owns a highly reputed nightclub with over 20 years of activity, internationally established as a reference point for nightlife in one of Portugal's most populous cities.

**€6.5M**  
INITIAL  
INVESTMENT

**9%**  
CURRENT  
YIELD

**€4.2M**  
CURRENT  
ANNUAL TURNOVER

**55%**  
5 YEAR EXPECTED  
TURNOVER INCREASE

PORTUGUESE ENTERTAINMENT FUND

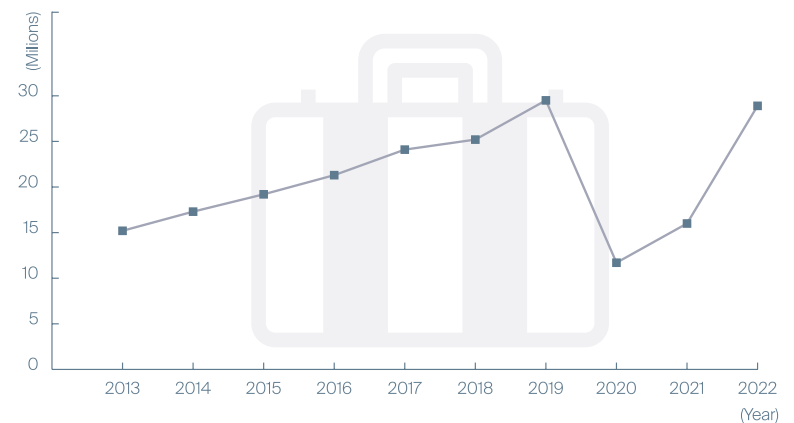
# HOSPITALITY



# MARKET OVERVIEW HOSPITALITY

- **Over 30 million guests and 77 million overnight stays registered in 2023**, yielding €25 billion in total tourism revenue.
- **Fourth Most Searched Destination Worldwide** (and for the 6th time in the last seven years), - **“BEST TOURISM DESTINATION IN EUROPE”** by the *World Travel Awards*.
- **Nº1 Best country in Europe for retirement** - *CNBC*.
- **Portugal's many attractions are legendary:** The country's history and culture, gastronomy and wines are just some of the highlights, not to mention the stunning and varied landscapes, beaches, surfing and golf.
- **Global Tourism to Portugal continues to grow.** Its contribution to Gross Domestic Product in 2023 is forecast to representing **more than a fifth (21.1%) of the Portuguese economy**.

## NUMBER OF TOURISTS (PORTUGAL)





# EVOLVING LANDSCAPE



**Portugal's tourism is evolving and maturing**, to an increasingly diverse audience, from luxury experiential destinations to meetings and Conventions.



**Portugal is underserved by luxury hotels and International hotel brands.** Major international hotel brands remain absent from the market due to the difficulty of finding sizeable property in a suitable location.



**International demand is driving change in the sector.**



**During 2023, U.S. tourists to Portugal increased to become the second-largest share of arrivals.** According to CoStar hospitality data, Portugal's hotel average ADR increased more than 30% in 2023 over 2019.

## TOP GLOBAL BRANDS ARE LEADING THE EVOLUTION OF THE TOURISM MARKET

- In March 2023, French fashion designer **Christian Louboutin** made his hospitality debut with Vermelho, a hotel in the town of Melides in the region of Alentejo.
- **Karl Lagerfeld** is opening a branded apartment project in Lisbon.
- Recently, **Nobu Hotel**, founded by **Robert De Niro**, has announced a hotel to be opened in Lisbon.

# STRATEGY

## HOTELS AND HOSPITALITY FOCUS

Centered on the robust tourism market through the whole country and the growth driven by the demand from international visitors, Hotels remain our investment focus. We will also consider other tourism related investments such as sustainable construction, materials innovation, tourism and other experiential activities.

## UNIQUE PROPERTIES IN UNREPEATABLE LOCATIONS

All target projects are purposefully selected for uniqueness, sense of place and must be in strategic tourist locations to enable delivery of genuine and authentic experiences.

## HERITAGE & REVITALIZATION

Heritage revitalization contributes charm, history and sense of place to all our projects with each property telling its own authentic story. Restoration of existing buildings also **helps reduce waste and carbon footprint of the project.**

## SUSTAINABILITY ORIENTED

All target projects will incorporate sustainability within their design, construction and operation. Sustainable measures will be designed to meet or exceed those required to comply with tightening EU measures over the next 5 years.

## NICHE EXPERIENCIAL HIGH-END SEGMENT

All projects will be operated by top international hotel groups with ultra-luxury brands including **Rosewood, Mandarin Oriental, Ritz Carlton or similar.**



## WATERFRONT HERITAGE SITE LISBON

AREA SCHEDULE (SQM)	
CONSTRUCTION AREA	16,810
GUESTROOMS (90 UNITS)	4,500
BRANDED RESIDENCES (30 UNITS)	3,000
F&B	1,020
MEETING FACILITIES	500
SPA & WELLNESS	780

20%  
IRR

**5 years**  
**STABILIZATION PERIOD**

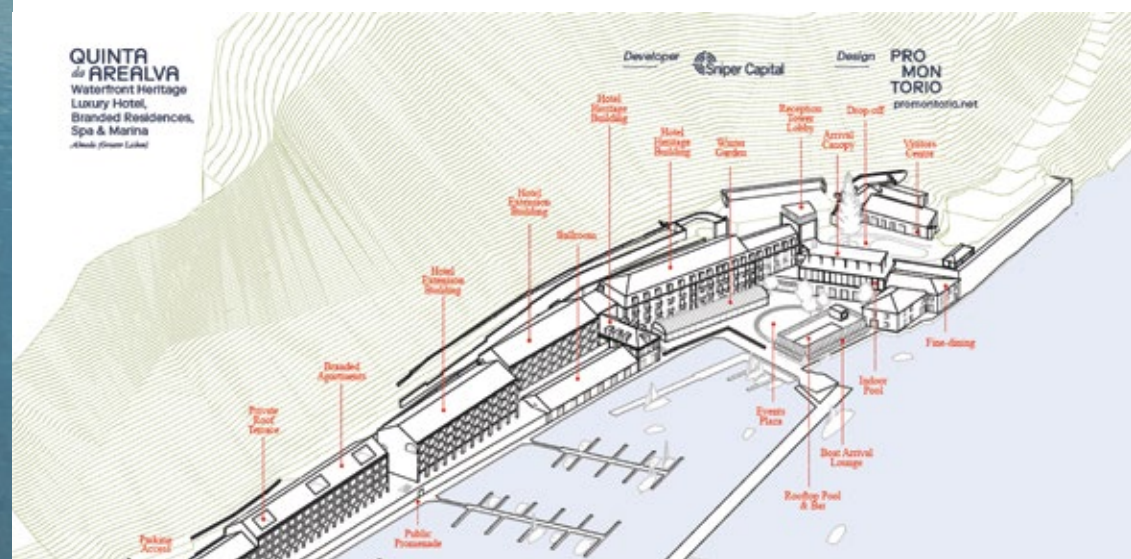


# PORTFOLIO TARGET OPPORTUNITY 1

The target project is located next to two iconic landmarks,  
**Cristo Rei and 25 de Abril Bridge.**

The design preserves and promotes the unique history and heritage of the property dating back to its 17th century roots as a maritime fortress against pirates and later as **a prosperous wine producing Quinta in the 18<sup>th</sup> century** with unique connections to Irish nobility of the O'Neil clan. Along the same promenade, a mega real estate project valued at **€300 million** is planned, which includes:

- Housing complex with around **300 apartments**
- Several fractions of commerce and services, social facilities
- Hotel and also a car park with 500 spaces, totaling more than **90,000 square meters (m²)**.



## WATERFRONT HERITAGE SITE PORTO



### AREA SCHEDULE (SQM)

TOTAL GROSS AREA	20,350
HOTEL	7,980
BRANDED RESIDENCES	1,120
F&B	1,120
MEETING FACILITIES	1,250
SPA & WELLNESS	1,140

## PORTFOLIO TARGET OPPORTUNITY 2

Porto is the 2nd largest city in Portugal with a population of 1.33 million, and as the capital of Northern Portugal has excellent connectivity with:

- AVEIRO - 'The Venice of Portugal' (1 hour drive);
- GUIMARÃES - 'The birthplace of Portugal' (40 minutes drive).

The target project is located in unparalleled location in **the historic Vila Nova de Gaia area on the Douro River waterfront**. The sizeable property is to be renovated and converted into an international city center urban resort.

The project comprises a **World Heritage 16th Century Franciscan Convent**, one of the most important in Northern Portugal, with rare availability of **35,000 sq.m** of open land for development and extensive landscaped gardens within the city center.

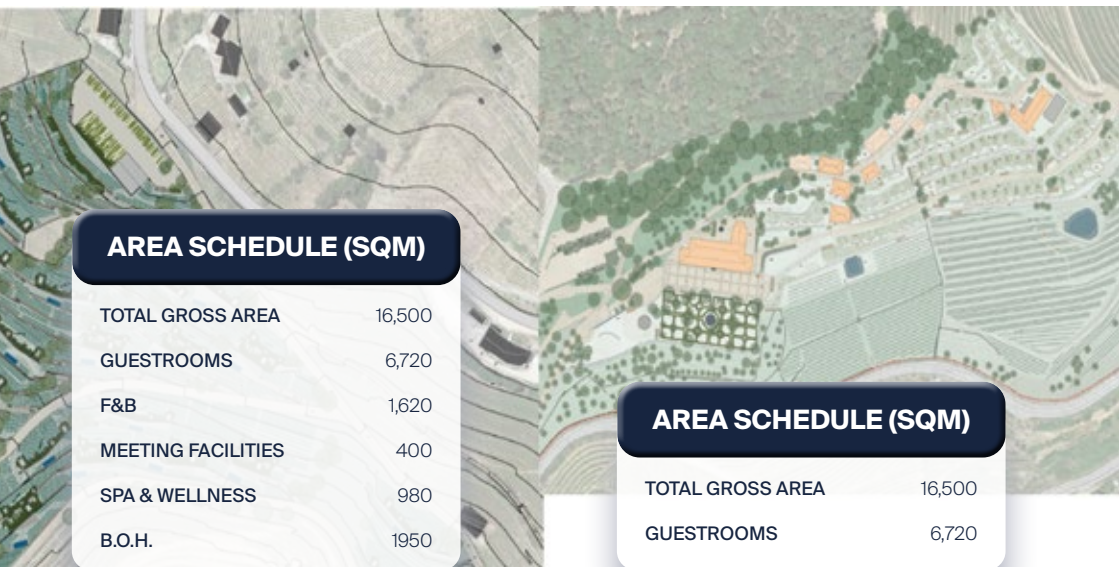
15%  
IRR

7 years  
STABILIZATION  
PERIOD

## HISTORIC SITE WITH VINEYARD DOURO VALLEY



The target project has two parts: the lower part serves as the hotel main entrance and all public facilities with around 100 rooms. There is another 28 villas with exclusive public facilities to be located in the upper part overlooking the full vineyard.



## PORTFOLIO TARGET OPPORTUNITY 3

The Douro Valley is known primarily for **Port - a sweet wine produced for two thousand years**. Home to some of the world's oldest vineyards, Douro was the first region in the world to be classified in 1756.

**The 'capital' of Douro Valley, Régua, is about 1 hour drive from Porto** - The Douro Valley has been described as **'maybe the world's most beautiful wine region'** by **CNN**, **'A bucket list to visit'** by different travel and wine magazines and **'Most underrated wine region in Europe'** by *The Telegraph*.

The spectacular terraced vineyard and stunning views is classified as **unique UNESCO protected region**. The current tourism offerings is under-developed particularly high-end hospitality.

**The property has history dated back to 18<sup>th</sup> century** and is a combination of a mansion who used to receive Portugal royalties and also a small village. It currently comprises of:



**30 hotel rooms** and the capacity of expansion to **100 rooms and 28 branded residence villas**.



The **27 hectares** of agricultural land also produce circa. 90,000 **bottles of wine, olive wine, almonds, oranges, lemons, cherries, figs and cork trees**.

**15%**  
IRR

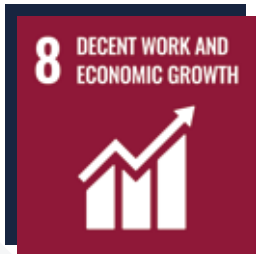
**7 years**  
STABILIZATION  
PERIOD

## SUSTAINABLE DEVELOPMENT GOALS

Our commitment to sustainable investments aligns with the **United Nations' Sustainable Development Goals**, driving positive change for people, planet, and prosperity. The Fund works towards **three main SDG goals**:



Supporting local farmers or markets and making sustainable food choices, supporting good nutrition for all, and fighting food waste.



Promoting inclusive and sustainable economic growth, employment and decent work for all, and supporting beneficial and sustainable tourism.



Empower and promote inclusive social and economic growth, ensuring equal opportunities and reduce inequalities of income, eliminating discriminatory laws, policies and practices.





# FEES AND TAX TREATMENT

## FEES



Setup Fee: **1.5%** at subscription

Management Fee: **1.5%** per annum

Performance Fee: **20%**

(All fees are deducted from invested capital)  
(Setup fee intended to pay for marketing, communication and fundraising)

## TAX TREATMENT



Withholding Tax Rate for Non-Residents

**0%**

Withholding Tax Rate for Residents

**10%**

# TIMELINE OVERVIEW



# FUND FACTSHEET

Fund Name	BlueCrow Development Fund I, FCR - SubFund B – Portuguese Entertainment Fund
Type	Venture Capital / Private Equity Fund regulated by the CMVM
Fund Manager	BlueCrow Capital
Custodian Bank	Bison Bank
Auditor	Mazars Group
Fund Launch (Seed Investors)	June 2023
Subscription Period	Until December 2025
Liquidation Period	Until December 2033
Fund Size Target	€ 100 Million
Minimum Participation	€ 100.000
Full investment for Golden Visa Requirement	€ 500.000
Setup Fee	1.5%
Management Fee	1.5%
Performance Fee	20%

8%  
POTENTIAL  
CAPITAL  
APPRECIATION

4%  
DIVIDEND  
YIELD

# FUND PARTNERSHIPS

DEPOSITORY  
BANK



AUDITOR



REGULATOR



# CONTACT US



**ANTÓNIO MELLO CAMPELLO**  
*Co-Founder / Fund Manager*

[amc@bluecrowcapital.com](mailto:amc@bluecrowcapital.com)



**DUARTE CALHEIROS  
E MENEZES**  
*Partner / Fund Manager*

+351 917 911 405  
[dcm@bluecrowcapital.com](mailto:dcm@bluecrowcapital.com)



# DISCLAIMER

BLUECROW - Sociedade de Capital de Risco, S.A., with registered office at Avenida Duque D'Ávila 141, 4º Esq., 1050-081 Lisbon, parish of Avenidas Novas, municipality of Lisbon, registered with the Commercial Registry Office under the single legal person and registration number 514046031 and with a share capital of €125,000.00, registered with the Portuguese Securities Market Commission under no. 138537. Information and other registration details can be found at [www.bluecrowcapital.com](http://www.bluecrowcapital.com).

This document has been prepared exclusively for information purposes, based on information available to the general public and collected from considered reliable sources, except for typographical errors. The fund management company or any insurance mechanism does not guarantee the Investment Funds (the "fund(s)"). Past performance is no guarantee of future performance. The price of any securities may change without prior notice. Changes in the exchange rates of investments not denominated in the investor's local currency may have an adverse effect on their value, price or yield.

Potential investors are advised to carefully read the information provided and the Fund's Management Rules. The investor must be prepared to accept the risks inherent in the various markets where the funds operate and, consequently, the possible variations that may influence the capital invested. The products and services mentioned here may only be available to certain categories of investors.

The investor protection laws and regulations of certain jurisdictions/countries are subject to the applicable laws and regulations, respectively, in addition to specific contractual provisions. BLUECROW assumes no responsibility for the correctness of the information provided. The information provided in this document should not be construed as an indicator of any results to be achieved, and it should be noted that the expected results are liable to change due to changes in the assumptions on which the information provided is based. In preparing this document, no specific needs of any person or entity or investment objective have been considered.

BLUECROW may provide additional information if expressly requested, and this document does not constitute an offer to sell or a request to buy any securities or any other type of subscription. BLUECROW ensures independence in investment recommendations and continuously monitors the recommendations issued by analysts under the terms of the code of conduct and the personal transactions policy.