



Gostelow Report: Yes, you can make money with 9 keys

By [Mary Gostelow](#) on 8/8/2017

“Yes, I can make money with a nine-room hotel, and I will do it again,” promises Ignacio Masias, owner of Atemporal in Lima, Peru.

The hotel, a conversion of a characterful two-story family home in the leafy Miraflores area of the Peruvian capital, opened August 2016. Within its first year Atemporal has become the only South American entity on Condé Nast Traveler's 2017 'hot new' list. It achieved 60% occupancy this July (typical stay 2.8 nights), a US\$199 average rate and US\$119 RevPAR. The rate includes breakfast, nightly two-hour wine-tastings with snacks, and 24/7 help-yourself tea, espresso and fresh fruits. Its TripAdvisor rating is five out of five with such comments, “just like home, but I wish my home was like this.”

“Although I was determined to build my portfolio, this property happened by accident,” Masias explained. “My sister's neighbor, then 95, did not want her 1940s-house turned by heirs into a modern apartment block. I have a 10-year lease with purchase option. With the help of my friend, architect Jordi Puig, and my talented designer sister Sandra, the entire conversion was done for US\$55,000 a room.”

Those rooms are, frankly, small – from 160 sq ft. Cleverly, showers, toilets and basins are hidden behind sliding mirrored panels and safes are lockable drawers under the wood bed-frames. Such idiosyncrasies are more than compensated for, say guests, 40% of whom are from the United States, by 400-count linens, soft robes, complimentary worldwide telephone calls, excellent free WiFi, including around town, and a Mini Clubman house car to take them to restaurants.



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“Atemporal means timeless, and this will probably be my label as I do more properties,” Masias continued. His first hotel, which he still owns with investors, is the all-inclusive (airport-to-airport) Titilaka, on the shores of scenic Lake Titikaka (again a conversion by Jordi Puig, this 18-key hotel is in such demand that Masias needs to double the number of rooms). Next, working with a family of art collectors, he converted what is now Hotel B in Lima. “This was all set to be Hotel Barranco, after its area of town, but that was registered by an hourly hotel so, with our logo already on the building exterior, we changed to Hotel B,” Masias added. “Then my partners wanted to put in even more art so I sold them my share.”

Brought up on a thousand-acre sheep farm in Peru’s Andes, Ignacio Masias wanted to be an architect, but at Cornell he switched to Computer Science and Economics, and a Wharton MBA led to banking and consultancy. Bored with that, he developed the Inkaterra sustainability-friendly brand for his stepfather and launched Peru Empire, which he still owns. “Having my own destination management company (DMC) has been a double-edged sword. It initially helped fill my hotels and still simplifies seamless service, but at first other DMCs were dubious,” he admitted.

One essential he would pass on to other entrepreneurs is efficiency. Despite offering round-the-clock private dining and visible security, Atemporal operates with only 10 employees, and Masias’ entire payroll, including head office, is 120 (he chooses attitude over hotel experience, gives service training to enable commonsense and initiative). He personally handles marketing, and as well as being prominent at Virtuoso's

5,000-strong travel advisors' gathering in Las Vegas next week, he does dozens of other luxury events. "I am also continually traveling, to African safari lodges and Italian boutique hotels, to see how competition connects global travel with locale."

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