



Sors 4bis

Gracia, Barcelona

Buy, Reform, Divide then Sell



The Developer

Personnel



Asaf Kirmayer



Yuval Kovesh

Asaf Kirmayer and Yuval Kovesh partners directors of the companies

Accommodation King Barcelona (AK-BCN S,L)

Dedicated to property management, real estate operations and promotion

Sosa Investments group

Assets company and real estate investor and promoter, 20 years of experience and many projects executed.

The Developer

Projects



2020 POBLE SEC, BARCELONA

Integral building reform, 4 apartments.



2021 BALMES, BARCELONA

New build, 2 houses, construction project and sale



2022 CAMP DEL ARP, BARCELONA

Integral building reform, 2 apartments.



2023 SANT ANTONI ABAT, BARCELONA

Integral building reform, 10 apartments in a co-living model

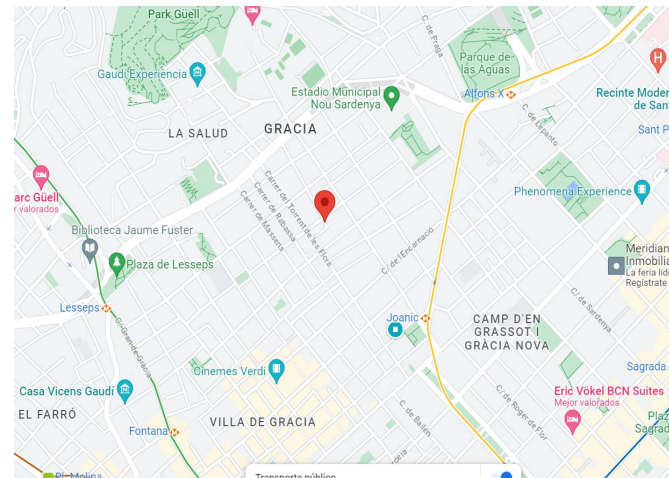
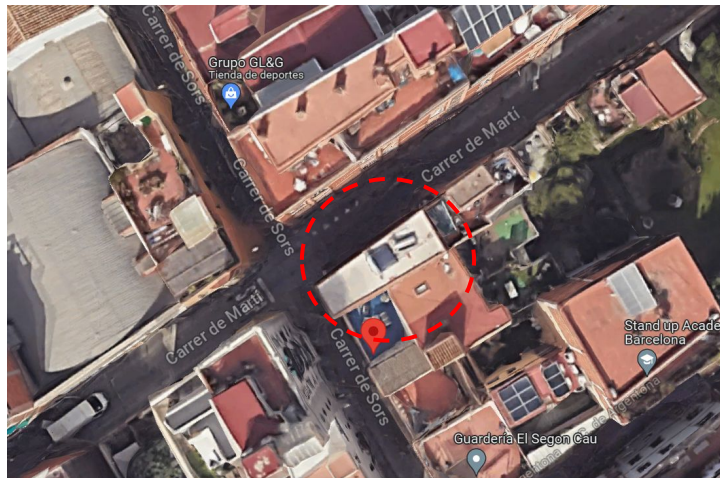
The project

LOCATION



Gracia is one of the most high-demand neighborhoods in Barcelona, renowned for its unique blend of artistic ambiance and a strong sense of community. It serves as a historic and cultural hub, all while maintaining its lively and vibrant character. The popularity of Gracia has led to a significant surge in rental prices over the past few years.

The building at **Sors 4bis**, is situated on a the corner of Carrer de Sors and Carrer de Martí. Those streets are narrow and quiet with almost no vehicle traffic.



Public transportation: -

- 8 minutes walk from Yellow Metro Line L4.
- 13 minutes walk from green metro line.
- 10 minutes walk from the central plazas of Gracia.
- 2 metro stations away from Plaza Catalunya, the center of Barcelona.

The project

DESCRIPTION

Venture of renovation of a residential building in prime location, dividing then selling the flats.

The building has 4 floors and 5 Flats which 3 of them have already been

SOLD on paper:

- Flat on 1st Floor - SOLD
- Flat on 2nd floor - SOLD
- Penthouse - SOLD

Ground floor will be renovated (2 apartments):

- Duplex of 64 M2
- Duplex of 67 M2 + 15 M2 Private Balcony

Additional works has already started for the renovation of the building



The project

TIMELINE

Total Constructions Time : 8 months (Maximum)

Constructions has started on 1st of November 2023, expected to finish by July 2025.

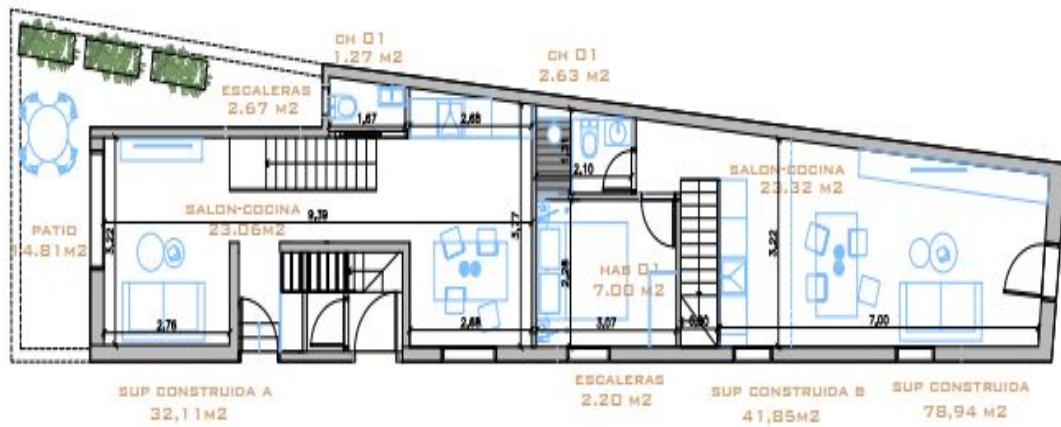
Goal: Sale ground floor flats as soon as possible with the best prices possible.



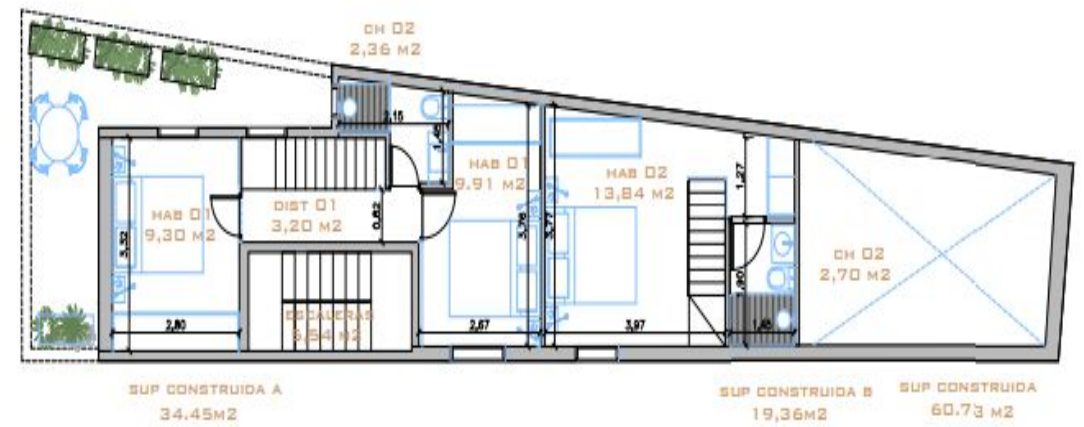
The project

RENOVATION OF GROUND FLOOR

- Bajos 1 Duplex of 64 M2
- Bajos 2 Duplex of 67 M2 + 15 M2 Private Balcony



GROUND FLOOR - BOTTOM



GROUND FLOOR - UPPER

The project

RENOVATION PLAN AND COSTS

- Refurbishing high standard duplex apartment to target buyer for personal use.
- Re-do of stair room and other communal areas.
- Renew infrastructures.
- Renovate building facade

Renovations Total Cost: 141,126 EUR + VAT

Project Keys

Expenses, Income and Profit

Expenses

Purchase Costs: 858,418 €

Project costs: 233,782 €

Total Cost: 1,092,200 €

Other Project Expenses

- Funds Management: (Percentage of the profit) - 20%
- Mortgage Interest Payments

Income

Total Sale Price: 1,386,263 €

Already Sold: 800,000 €

Ground Floor flats to be sold at total of 527,636 €

	Build M2	Roof/Trc M2	Sale Price per M2	Sale Price
Ground floor 1 ^a	67	15.04	4,450.00 €	298,263.10 €
Ground floor 2 ^a	64		4,500.00 €	288,000.00 €

Profit

Gain Total after Sale costs	Profit from Sale (Neto)	Funds Mgr	Net Profit (After Funds Mgr)
€ 1,307,457.47	214,936.38 €	€ 42,987.28	€ 171,949.10

Project Keys

YIELD

Financing the project

Total Cost of Project	1,092,521.09 €
Bank	400,000.00 €
PreSale	89,252.00 €
cash flow	79,892.09 €
Cash needed for project:	523,377.00 €

Yield Neto

Yield on project	Yield on Cash
15.74%	32.75%

Market Research

FLATS FOR SALE IN VILA DE GRACIA - NOV. 2023

Our flats are valued higher than simple renovated flats considering the comprehensive renovation of the entire building.



Domenech
Ground floor
Renovated, not as New

M2: 60

Price: 285,000€

Price per M2: : 4,750€

Balcony: no
BR: 1
Bath: 1

Link:

<https://www.idealista.com/inmueble/81300255/>



Vila de Gracia
Ground Floor
Duplex
New Build

M2: 75

Price: 453,000 €

Price per M2: : 6,040€

Ter: no
BR: 1
Bath: 1

Link:

<https://www.idealista.com/inmueble/101667631/>

Investment Model

KEYS

Cash needed for project: 525K €

Developer´s Investment Minimum: 100K €

To recruit: up to 425K €

Total Cost of Project	1,092,200.24 €
Bank	400,000.00 €
PreSale	89,252.00 €
cash flow	79,892.09 €
Cash needed for project:	523,056.15 €

Entrance ticket for Investors: Min 50K

Investment Model

PROJECT'S KEYS OF INTEREST TO INVESTOR

- The Developer has a strong incentive to expedite the **sale of the building as soon as possible**:
 - which in turn will increase the annual IRR.
 - The fund manager's fee will decrease with each quarter that the flats are left unsold
- The Developer will invest and maintain a **minimum of 100K** in the project
- The mortgage for the project was given with **private guarantees of the developer**
- In case there is a delay in the sale, the flats will be rented under mid-term rentals to generate income to the project.

Investment Model

GUARANTEES AND PROFIT SHARE

- Investment is made as a loan to a dedicated company
- Project return are given to investors upon completion of the project.

Project

STRENGTHS

- Project completion expected within one year
- Very high Yields in short time
- Prime location and amazing building:
 - High demand area for rentals
 - High prices of flats (3 Flats in the building were sold on paper with no time)
- Project is already under execution, expenses are known, 800K income is guaranteed of which almost 90K has been received.
- All Under one umbrella - **AK-BCN** has all the experience and will take the roles of funds manager, project manager, property manager, and seller, ensuring a harmonious and prosperous venture from start to finish, providing hands-on oversight for a seamless and successful venture

Contact information



Avenida Mistral 2, entresuelo 2, CP 08015, Barcelona



Yuval Kovesh +34 62 760 86 68
Asaf Kirmayer +34 64 601 74 22
Liron Gilad: +34 69 730 01 56



Liron@ak-bcn.com



www.ak-bcn.com
www.ak-bcn.co.il
www.sosagroup.es