At Sempre Fixe, we're not just in the real estate business; we're in the business of building value. Our first acquisition, a building in central Queluz, perfectly showcases our strategy of identifying undervalued properties in high-demand areas, renovating them thoughtfully, and generating strong returns for our investors while providing superior rental housing. This case study details our success in transforming this Queluz building into a thriving investment.

The Queluz Project: A Foundation of Success:

Acquired in Q1 2021 for EUR 741,000 (EUR 1076 per sqm), this building marked the beginning of Sempre Fixe. The strategic location in Queluz – a vibrant neighborhood just a 15-minute drive from Marques de Pombal, central Lisbon – was a key factor in our decision. Its proximity to the train station, bus stops, and the commercial center of Queluz ensures high demand and tenant appeal. Interestingly, even upon acquisition, a local bank immediately valued the property at EUR 1,100,000—a testament to its inherent potential, which we've since unlocked. We bought at approximately a 35% discount to market value.

Smart Renovations, Significant Returns:
The building comprises eight residential units and one commercial unit. A key aspect of our strategy has been strategic tenant rotation at the end of contracts, which has enabled us to raise rents and increase our yield from the initial 6.9% to a healthy 8.1%. Further rotations are planned for 2024 and 2025 to further capitalize on the intense demand for rentals in Queluz. We confidently project a gross unlevered yield exceeding 10% in the near future.

Rua Marechal Gomes da Costa, 1, Queluz

Building Value, Beyond Rentals:

Beyond rental income, we've added significant value. The completion of the propriedade horizontal (horizontal property regime) allows us the flexibility to sell individual units if desired. We anticipate that each T2 unit would command at least EUR 200,000 if vacant, pushing the building's total value to well over EUR 1.5 million. This underscores the long-term value we create through strategic acquisitions and smart management.

Strategic Location, Smart Investment:

The success of this project isn't a fluke. It underscores Sempre Fixe's long-term strategy, which includes:

- Identifying undervalued assets in desirable locations.
- Implementing smart, cost-effective renovations.
- Capitalizing on market trends for maximum return.

A Partnership for Success:

Our success isn't solely about numbers; it's about building strong partnerships with tenants. We aim for long-term partnerships, creating positive and comfortable living environments.

Conclusion:

The Queluz project illustrates the Sempre Fixe approach: We transform properties, build communities, and achieve significant financial success. We're committed to continuing this successful strategy, creating value for our investors and enriching the lives of our tenants.

UNIT MIX
CURRENT & EXPECTED RENTS

Unit	Gross Area (sqm)	Typology	Current Rent	ERV
Commerical	81	GF + Basement	600€	650€
GF Right	51	T2	758€	850€
GF Left	59	T1	707€	800€
1st Right	94	T2	818€	900€
1st Left	72	T2	850€	900€
2nd Right	94	T2	283€	900€
2nd Left	72	T2	712€	900€
3rd Right	94	T2	829€	900€
3rd Left	72	T2	207€	900€
Total	**689,26**		**5057€**	**7700€**

Expected Rents Overview: Optimizing Revenue Potential