

PAPIK Group presents Wealth Management, the division that structures and executes real estate operations with family office and private capital

The unit structures and executes real estate operations with third-party capital in Catalonia, the Balearic Islands and Andorra, from land acquisition and ground-up development to the full refurbishment of existing buildings. Its first completed operation, seven homes in the Maresme, was handed over eleven months after acquisition, with gross value creation of around 170%.

Sant Cugat del Vallès, 1 October 2026. PAPIK Group has structured as a division of its own, under the name Wealth Management, the activity through which it channels capital from family offices, family wealth holders and private investors into specific real estate operations. The division covers the full cycle, from origination and appraisal of the opportunity through to legal structuring, execution and exit, and places real estate responsibility and construction responsibility with a single counterparty.

The mandate

Wealth Management is not confined to one asset type. The mandate covers land acquisition and ground-up development, single-family and multi-family residential, apartment buildings, residences, and the full refurbishment or repositioning of existing property. The selection criterion is not the product but the return profile: operations where value is created by the intervention in the asset, with a defined horizon and an exit strategy fixed from day one, rather than by the general movement of the market. The remit covers Catalonia, the Balearic Islands and Andorra, where the group has operated since 1994.

Two structures, depending on who owns the asset

Under delegated management, ownership stays with the investor throughout and PAPIK Group acts as manager and builder without taking an equity stake. Under co-investment, the operation runs through a company incorporated for that project alone, with a notarised shareholders' agreement, in which PAPIK Group contributes capital alongside the design, the works and the management, while the investor comes in with funds or with a plot or building. The first dilutes neither ownership nor result; the second puts the group's capital next to the investor's and aligns both outcomes. The choice follows the profile of the operation and the role the family wants to take in it.

Governance

The sequence is the same under both structures: a confidentiality agreement, due diligence in both directions, in which the investor examines the group's track record and audited accounts while PAPIK Group verifies the source of funds, and a term sheet signed before any money moves. Contributed assets are valued by an independent certified appraiser. During execution the investor receives stage certificates and quarterly reporting. Under co-investment, the company closes with accounts audited by an external auditor and is formally wound up once the result has been distributed. The ten-year structural warranty is assumed directly by PAPIK Group as builder. Each operation is a bilateral, private agreement between the parties: there is no public offering and no tradable instrument.

The gap between promising a cost and delivering it

The market for managing real estate operations is occupied, for the most part, by managers who originate, structure and then subcontract the works. That model leaves open the gap between whoever writes the business plan and whoever has to meet it, and cost and schedule overruns end up with the investor's capital. PAPIK Group closes that gap: it designs, manufactures and builds with its own organisation, so construction cost enters the business plan as contracted cost rather than as an estimate, and the same group that signs the operation answers for schedule and budget. Thirty years of activity, more than three hundred homes delivered and nine documented publicly with technical data sheets are the basis on which each business plan's assumptions are built.

Efficiency as a valuation component

The product each operation delivers, Passivhaus certified or rated A for energy performance, does not reflect a technical preference of the builder but a decision about valuation and exit liquidity. The Bank of Spain has measured that a home rated A or B sells on average 9.7% above a comparable one rated F or G, a gap that reached 18.3% in 2022 and approaches 19.5% for detached houses. Supply at that rating is scarce: in Catalonia, at the end of 2023, only 1.2% of valid energy certificates were A or B. Other industry estimates, from Sociedad de Tasación and Idealista Data, put the uplift for a class A home at between 15% and 25% over class E or F equivalents in the secondary market.

Alongside price sits risk. The European energy performance of buildings directive requires member states to cut the average consumption of the residential stock and to concentrate more than half of the effort on the least efficient 43% of buildings. An asset built, or refurbished, to near-zero consumption does not carry that regulatory obsolescence, and its running cost, which sets net rental income and enters the buyer's negotiation on a sale, is largely decoupled from the price of energy. For long-horizon family capital that is a hedge, not a talking point.

The first operation

Wealth Management starts with an operation already closed and settled, run under delegated management. Acting for a private wealth investor, PAPIK Group originated in July 2025 an old building in the town centre of a Maresme municipality, structurally sound and in need of a full refurbishment. The acquisition completed in the first week of October 2025 and the building, reconfigured into seven homes, was handed over at the beginning of September 2026: eleven months from acquisition to handover, fourteen from origination of the opportunity.



Interior of one of the seven homes in the Maresme operation, handed over in September 2026.

The refurbishment investment was equivalent to around 70% of the acquisition price. The market valuation of the whole stands at around 2.7 times the capital invested, before taxes and transaction costs, gross value creation of around 170%. Horizontal division into independent registered units remains open, so the investor keeps the optionality between unit sales, a block sale and holding for rent.

"Family capital seeking exposure to Spanish real estate finds no shortage of managers. What is hard to find is someone who also takes on execution and answers for cost and schedule with their own organisation. Wealth Management is precisely that: the group that structures the operation is the one that builds it, with the rules agreed before the first euro and the result documented at the end."

Papik Fisas Moreno, CEO of PAPIK Group.

About PAPIK Group

PAPIK Group is a Catalan builder specialising in high energy performance housing, headquartered in Sant Cugat del Vallès and active in Catalonia, the Balearic Islands and Andorra since 1994. It builds with its proprietary Eskimohaus® system, prefabricated at its Castellbell workshop, and operates through four business units: construction, retrofit, development and wealth management. It has delivered more than three hundred homes.

Further information:

[Wealth Management: structures, process and governance of each operation](#)

[Projects delivered by PAPIK Group](#)

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