



Madrid, 1 de junio de 2018

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014, sobre abuso de mercados y en el artículo 228, del texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015 de 23 de octubre y disposiciones concordantes, así como, en la Circular 15/2016 del Mercado Alternativo Bursátil (**MAB**), VBARE Iberian Properties SOCIMI, S.A. (la "**Sociedad**" o "**VBARE**"), pone en conocimiento lo siguiente:

HECHO RELEVANTE

Por el presente hecho relevante, VBARE hace público la presentación que está empleando en reuniones tanto con accionistas de la Compañía como con inversores potenciales

Quedamos a su disposición para cuantas aclaraciones precisen.

D. Íñigo Sánchez del Campo Basagoiti
Secretario No Consejero del Consejo de Administración
VBARE Iberian Properties SOCIMI, S.A.



THIS RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, 1 June, 2018

Pursuant to the terms set forth in Article 17 of EU Regulation No. 596/2014 with regard to abuse of markets and Article 228 of the Consolidated Text of the Stock Exchange Law, approved by Royal Legislative Decree 4/2015 dated October 23 and other related provisions, as well as Notice 15/2016 of the Mercado Alternativo Bursátil ("**MAB**"), VBARE Iberian Properties SOCIMI, S.A. (the "**Company**" or "**VBARE**") hereby publishes the following:

RELEVANT FACT

For the present relevant fact, VBARE makes public the presentation that it is using in meetings with both shareholders of the Company and potential investors.

We remain at your disposal for any clarification that may be necessary.

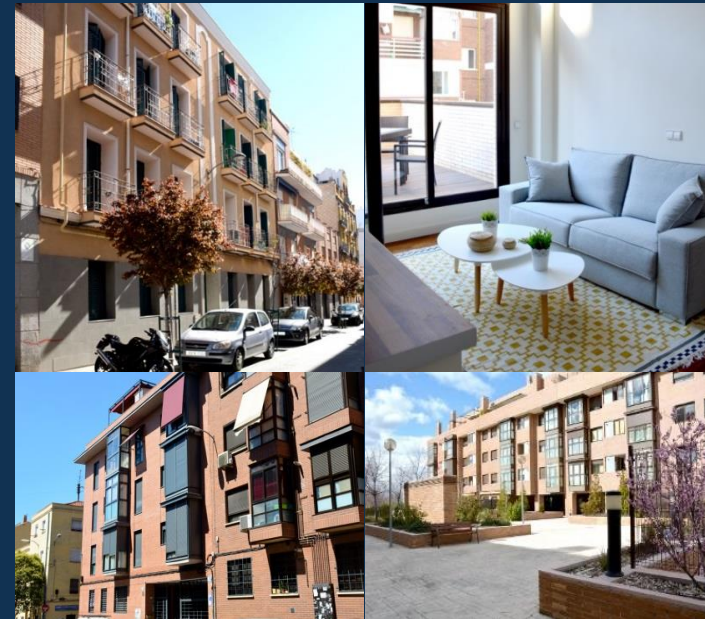
Mr. Íñigo Sánchez del Campo Basagoiti
Non-Board Secretary of the Board of Directors
VBARE Iberian Properties SOCIMI, S.A.



VBARE Iberian Properties SOCIMI, S.A.

Investors Presentation

1Q 2018



Who we are

- First listed Spanish REIT **exclusively dedicated to the Residential Rental Market** (traded on the Spanish Alternative Investment Market – MAB)
- Focused on creating an assets portfolio with a **stable rental yield** and **high capital gain potential**
- Founded by VALUE BASE and AURA Real Estate Experts, sponsors with **extensive experience** and **know-how in Capital Markets** and **Real Estate**, respectively
- Efficient vehicle structured as a Spanish REIT (SOCIMI) taking advantage of **tax benefits** and **dividend driven policy**

Who we are – Sponsors

VALUE BASE

- Leading Investment Bank in Israel
- Established in 2013 by Victor Shamrich and Ido Neuberger, previously co-CEOs of Meitav-Dash, second largest investment house in Israel
- Offering full spectrum of investment banking and advisory services for both privately held and listed companies
- Strong shareholders' base comprised of institutional investors and large family offices

AURA REE

- Spanish leading portfolio valuation advisor with more than 5 million transactions
- Specialized in advising Spanish and international buyers on acquisition of large NPL and REO portfolios
- Unique Real Estate tech platform with over 20 million comparable and more than 600.000 transaction prices
- >50 professionals and offices in Spain, Portugal and Italy

Who we are – Team

Results driven Management team and Board of Directors with strong track-record

Fernando Acuña, MRICS
Chairman of the board

Founder & CEO of Aura REE
Over 10 years of experience in Real Estate
CEO of Mortgage & Consumer Finance Bank - Deutsche Bank Credit

Juan Manuel Soldado
Vice chairman

CEO at Aura Asset Management
Over 15 years of experience in Real Estate
CEO of Nuphar Gestión Inmobiliaria (RE developer firm)

Juan José Nieto
Independent Director

Founder and CEO at Palmera Capital y Servicios.
Currently Director at 'La información', Norfin, Uralita, Banco Sabadell Este and Havas Media.

Fabrizio Agrimi
General manager

General manager at VBARE Iberian properties SOCIMI, S.A.
Over 14 years of experience in Real Estate
Managing Director and Partner in Altan Capital

Ido Nouberger
Director

CEO & Co-Founder, Value Base Ltd
More than 20 years of experience in the financial sector
Co-CEO of Meitav-Dash

Yair Ephrati
Director

CEO, Value Base Mergers & Acquisitions Ltd
Over 20 years of investment banking and corporate finance experience
CEO, Meitav-Dash Mergers & Acquisitions

Yeshayahu Manne
Independent Director

Director of Zafiro Technologies
Over 25 years' experience in business development
Founded numerous companies in Israel, Spain, Cuba and the Dominican Republic

Alberto García de Novales
Finance Director

Finance Director at VBARE Iberian properties SOCIMI, S.A.
Over 9 years experience on Finance and Real Estate positions
Manager at PwC Real Estate Audit team in Spain and Luxembourg and
Financial Manager at Autonomy Spain Real Estate Socimi, S.A.

Our Strengths

Unique database

Exclusive access to a unique proprietary data base with more than 50 million comparables allowing a very precise underwriting of each transaction

Fully compliant vehicle

Vehicle 100% compliant with Stock Exchange Regulator requirements

Advised by Renta 4 Corporate as Registered Advisor

Transparency

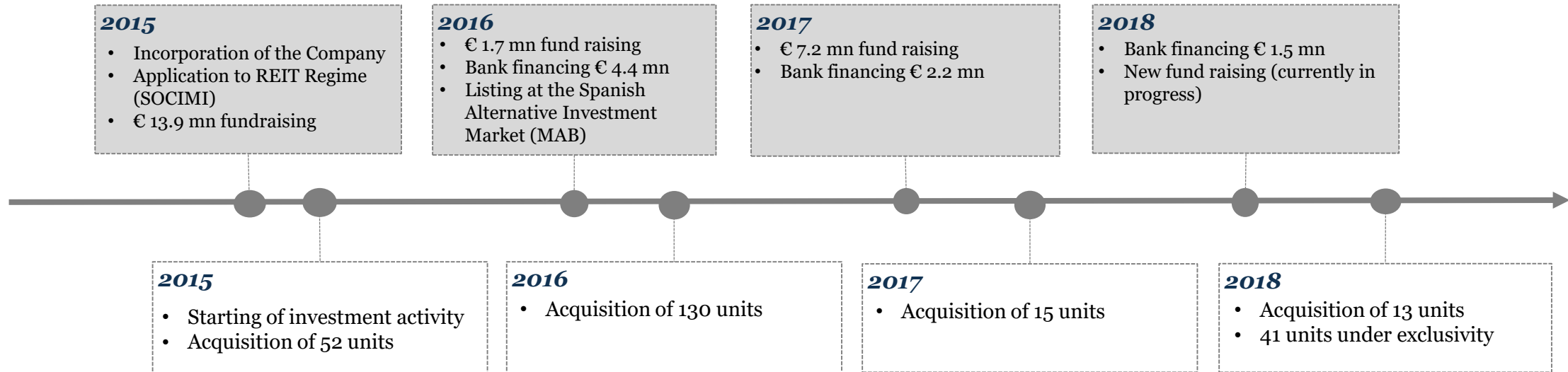
Quarterly IFRS Financial Statements audited by PriceWaterhouseCoopers

RICS Quarterly Portfolio Valuation carried out by Savills-Aguirre Newman

Team Expertise

Management Team as well as Board of Directors composed by international well-renowned professionals with extensive knowledge in real estate investments and capital markets

Main events

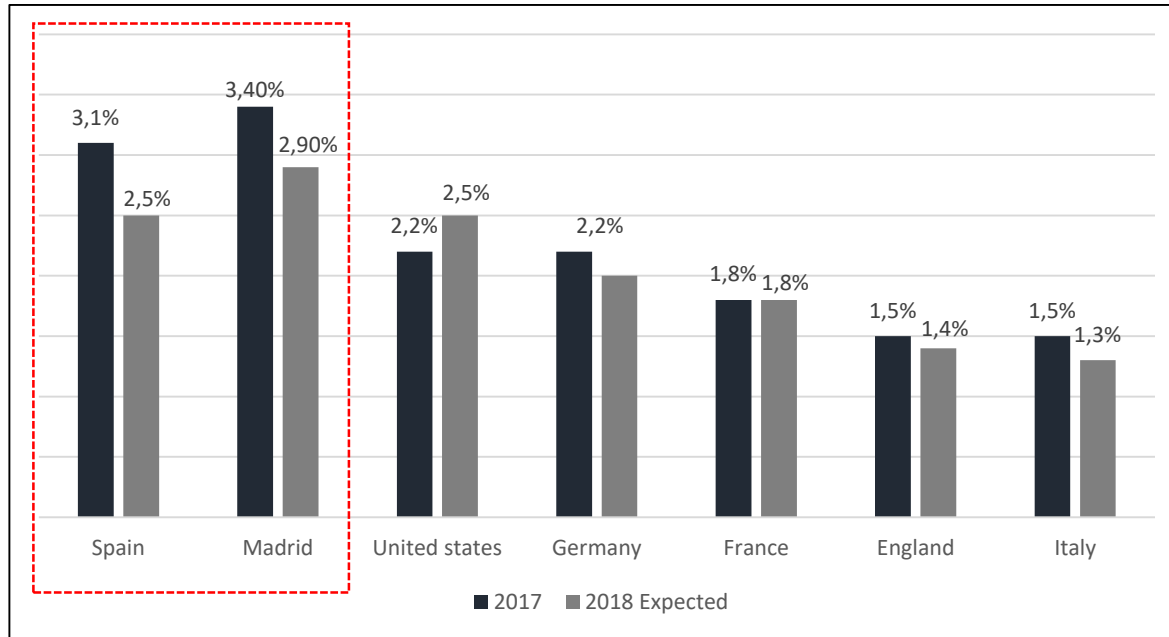


Goals set and achieved

- Created and structured the vehicle from the legal, tax & financial perspective
- Built capabilities and assembled a team to handle the day-to-day operations, including deal sourcing, analysis and due diligence, refurbishment, asset and property management and leasing, and has constructed specific procedures for such activities
- 210 apartments acquired, with more than 550 million euros of opportunities evaluated
- Listed on Madrid's Alternative Investment Market (MAB) from December 2016
- Raised approx. € 23 mn up to date. New fund raising currently in progress (scheduled to close early June 2018)

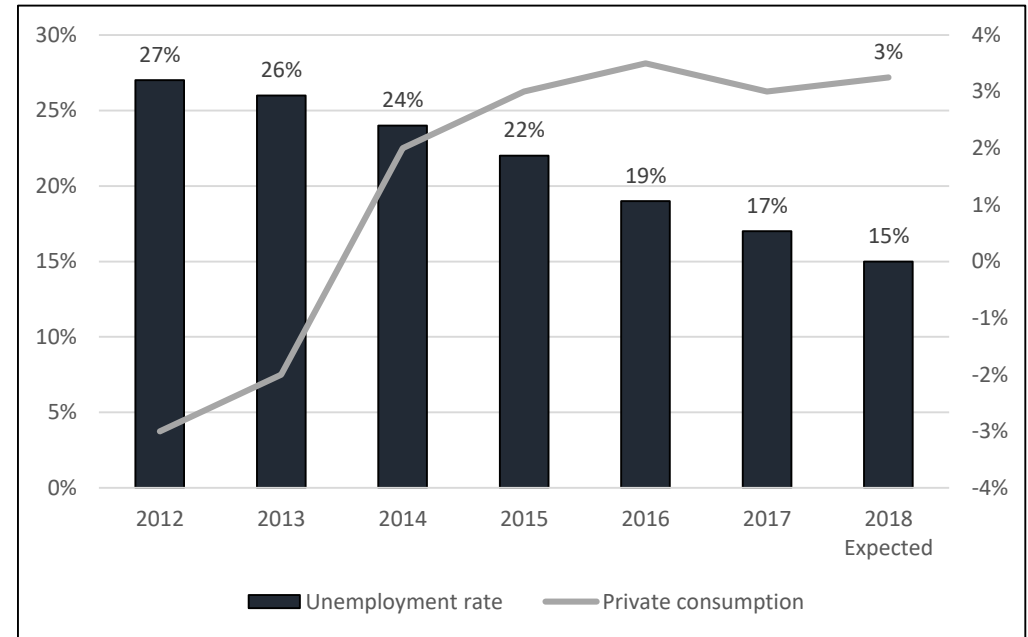
Why we invest in the Spanish Residential Rental Market (1/3)

Solid growth of the Spanish economy over performing other OECD countries



Source: Bloomberg Consesus

Strong job creation and increasing private consumption in Spain

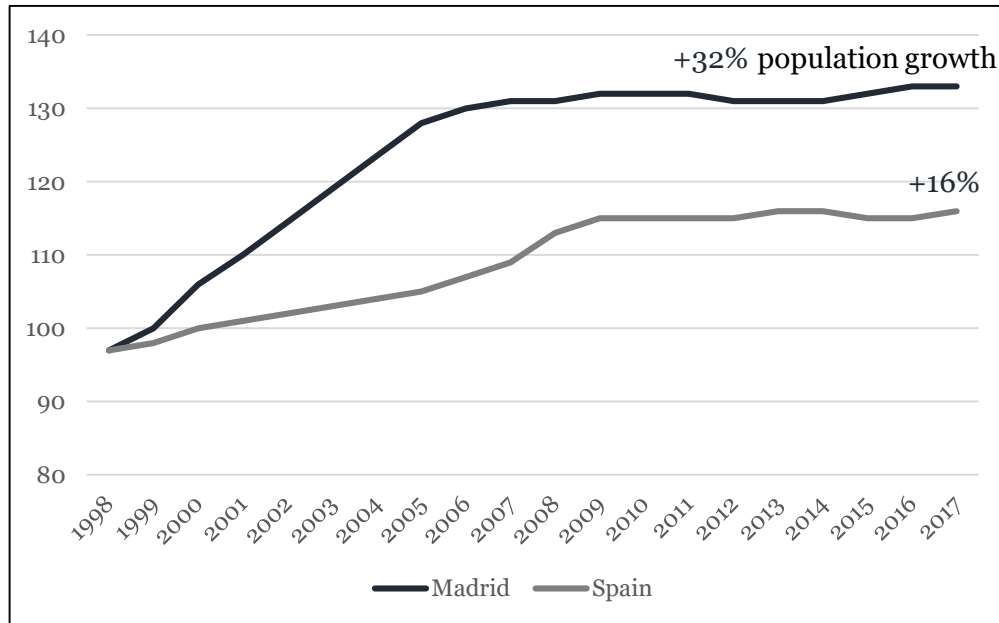


Source: INE

Favorable macroeconomic recovery trends.....

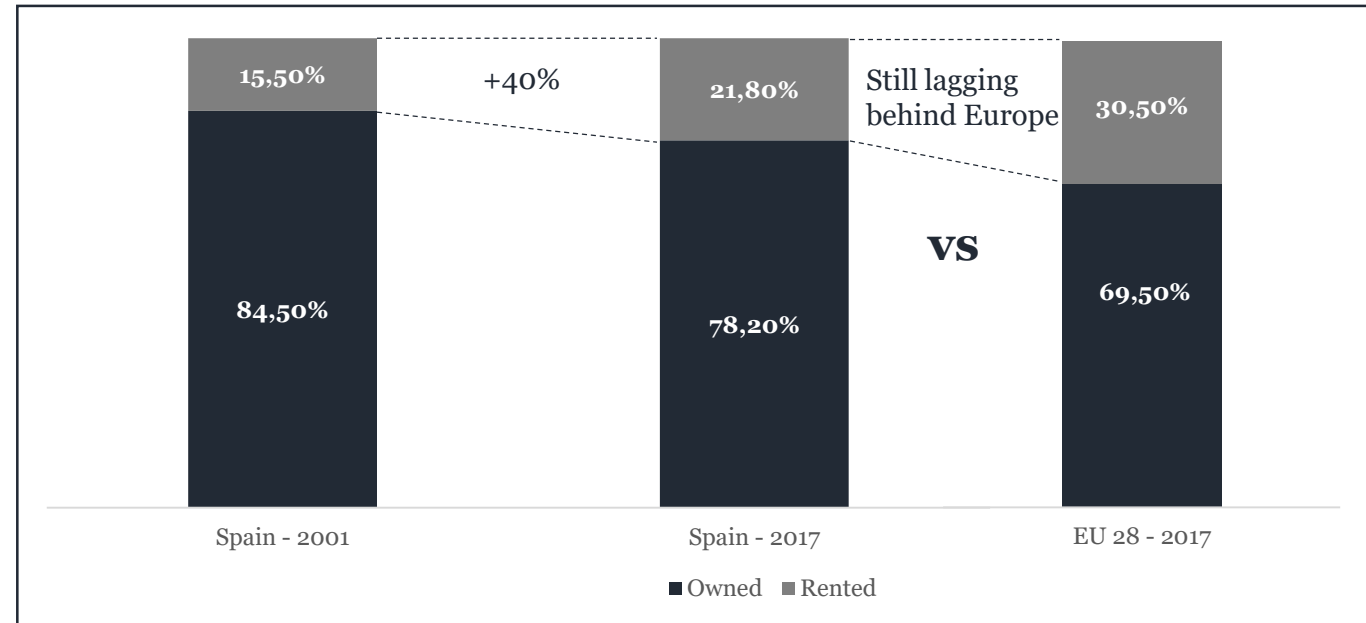
Why we invest in the Spanish Residential Rental Market (2/3)

Robust demographic growth



Source: INE

Social trends making rental residential more attractive to young generation

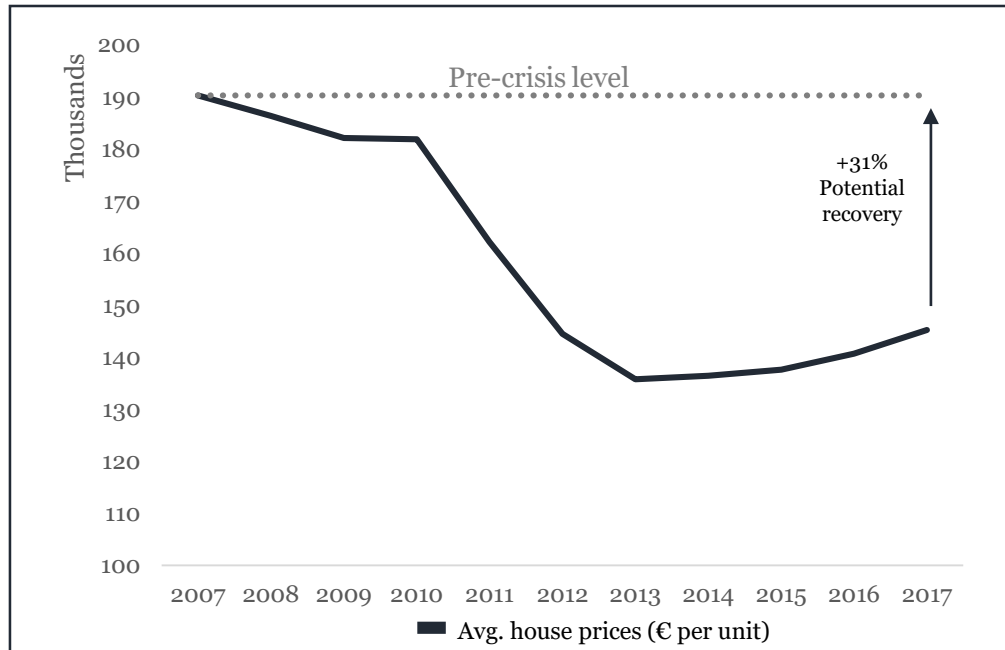


Source: Ministerio de Fomento

..... and positive sociodemographic trends

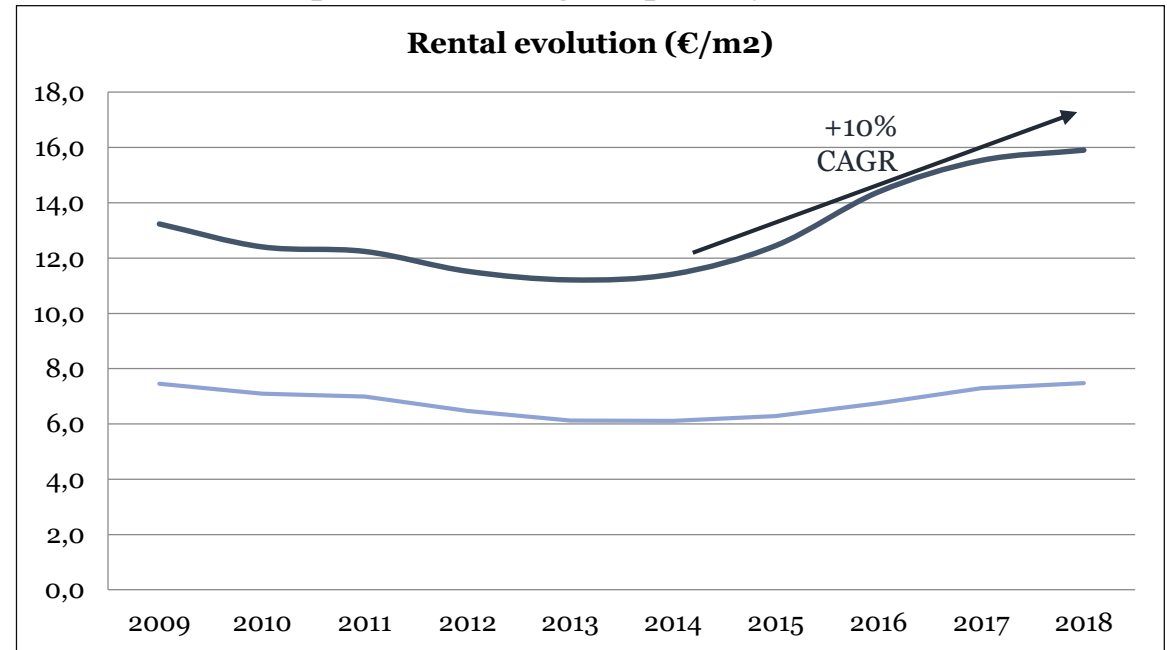
Why we invest in the Spanish Residential Rental Market (3/3)

House prices steadily increasing since 2013 bottom values



Source: Ministerio de Fomento

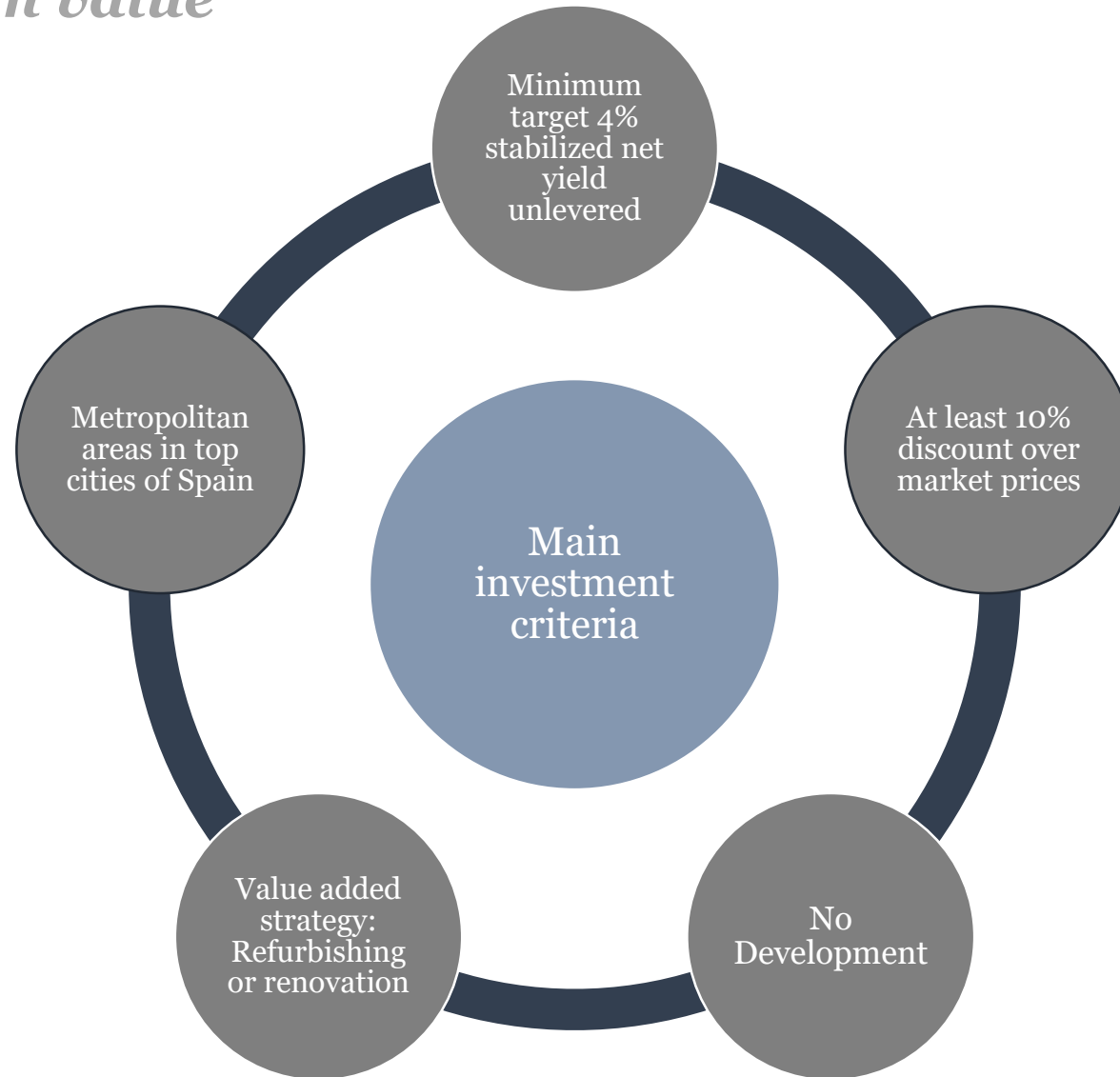
Increasing residential rental prices backed by high demand and product shortage, especially in Madrid



Source: Idealista

.... creating strong momentum for the Spanish Rental Residential Market

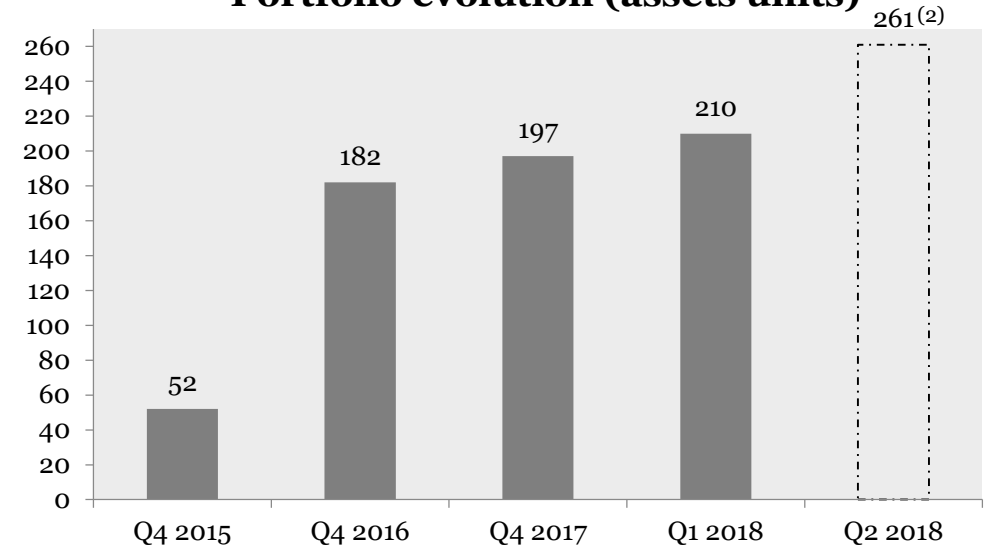
Creating long term value



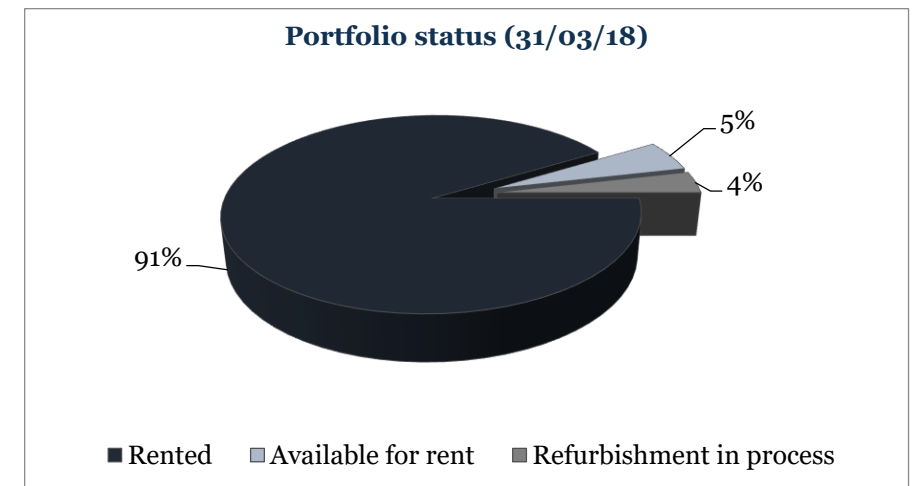
Portfolio Overview ⁽¹⁾

- Number of assets: 210
- GLA: 9,324 sqm
- Average sqm per unit: 44 sqm/unit
- Total acquisition cost: € 17.2 mn
- Acquisition cost per sqm: € 1,842
- Average acquisition cost per unit: € 81,768
- Total invested capital including capex: € 18.7 mn
- Average rent per month ⁽³⁾: € 585
- Occupancy rate ⁽³⁾: 91%

Portfolio evolution (assets units)



Portfolio status (31/03/18)



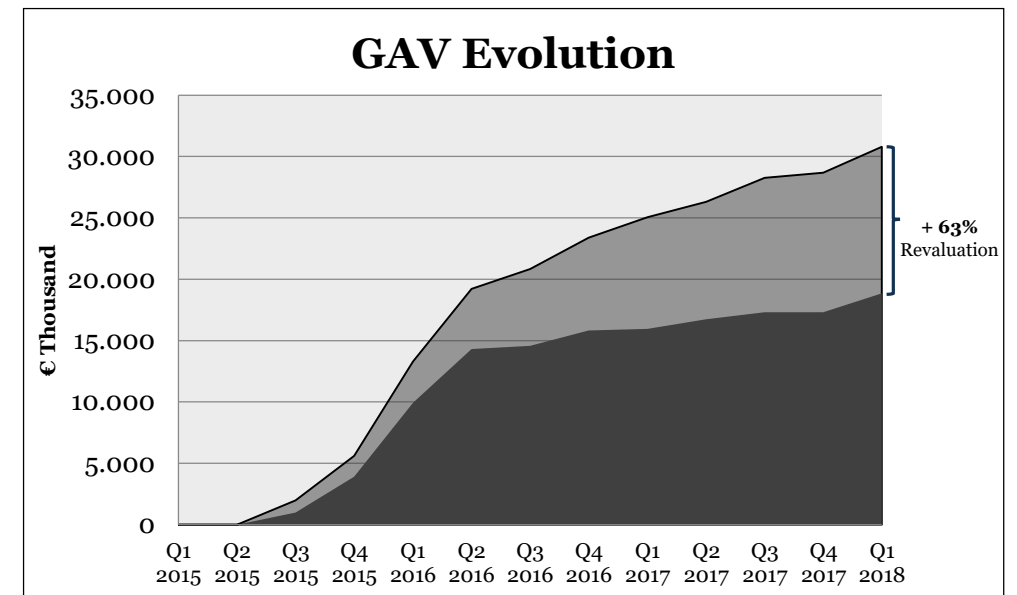
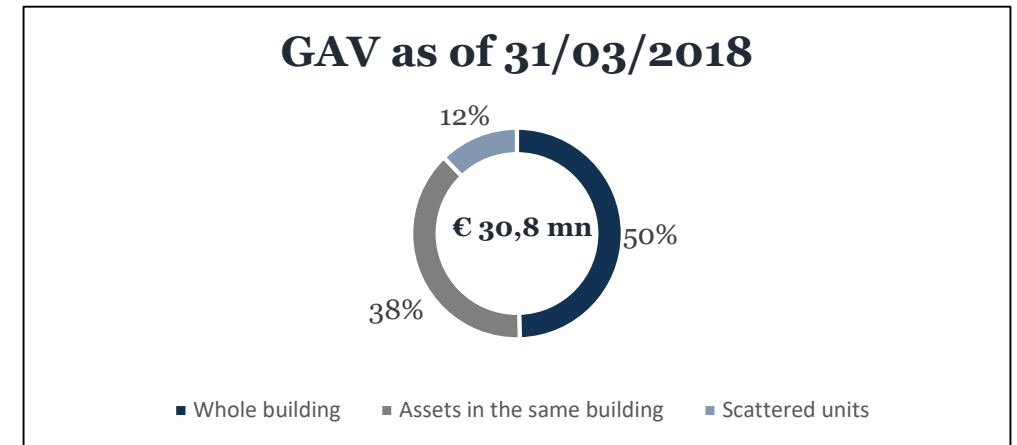
(1) As of 31 March 2018. This information does not include parking lots and storages

(2) Including investment under exclusivity expected to close by the end of 2Q 2018

(3) These metrics does not consider the 13 unit acquired by the Company on March, 21, 2018

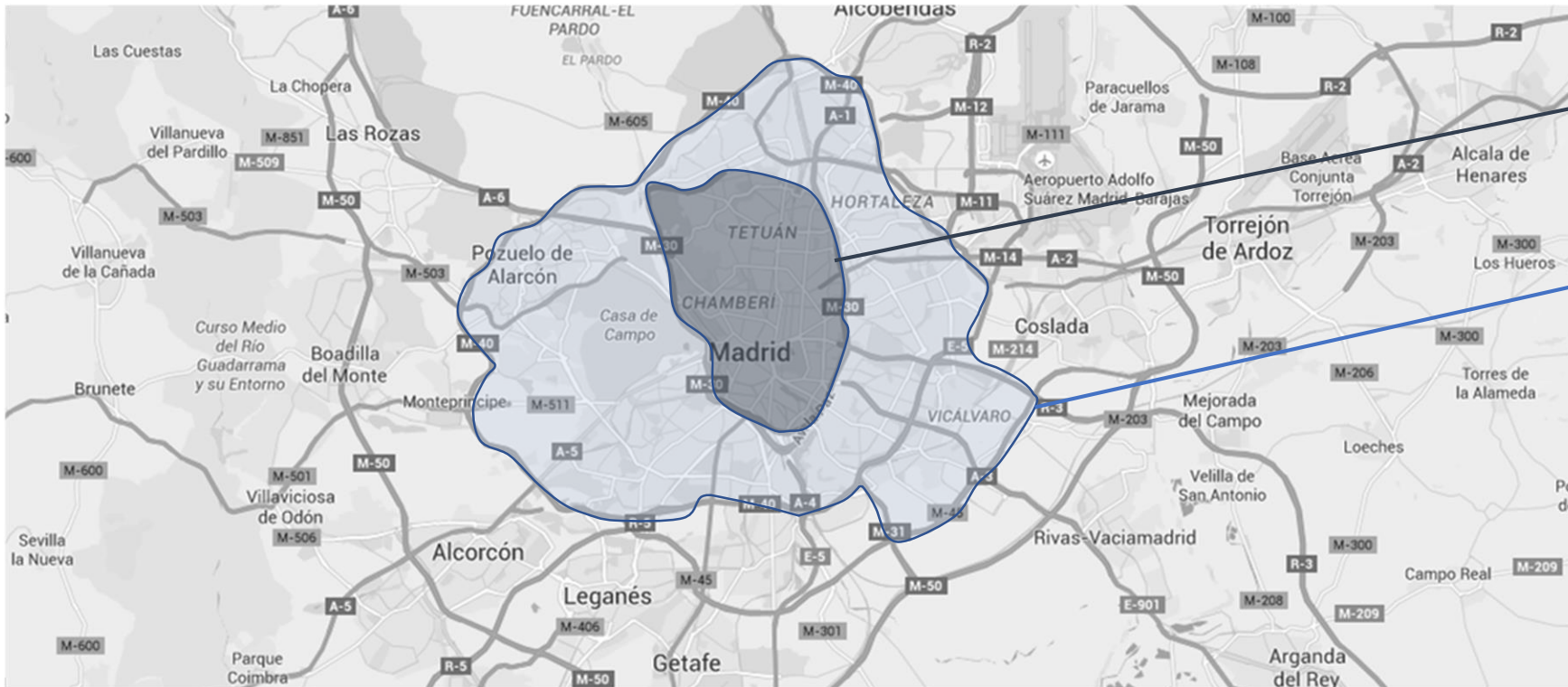
Extraordinary performance

- Portfolio total GAV € 30.8 mn
- Units total GAV € 30.5 mn
- Units GAV €/sqm € 3,273
- Fair value gain over total invested cost 63%
- Passing rent ⁽¹⁾ € 1.3 mn
- Gross yield on total invested capital 6.8%
- EPRA NIY 3.35%



(1) Monthly rent as of March 2018 annualized

Portfolio location



39.9% of GAV located in Madrid center (inside M-30)

49.5% of GAV located in Madrid (outside M-30)

10.6% of GAV in the rest of Madrid metropolitan area

100% of the portfolio is currently located in Madrid metropolitan area, benefiting from fast-growing rents and asset values

Our assets – examples

Juan Pascual



Bariloche



Santa Julia



Vicente Carballal



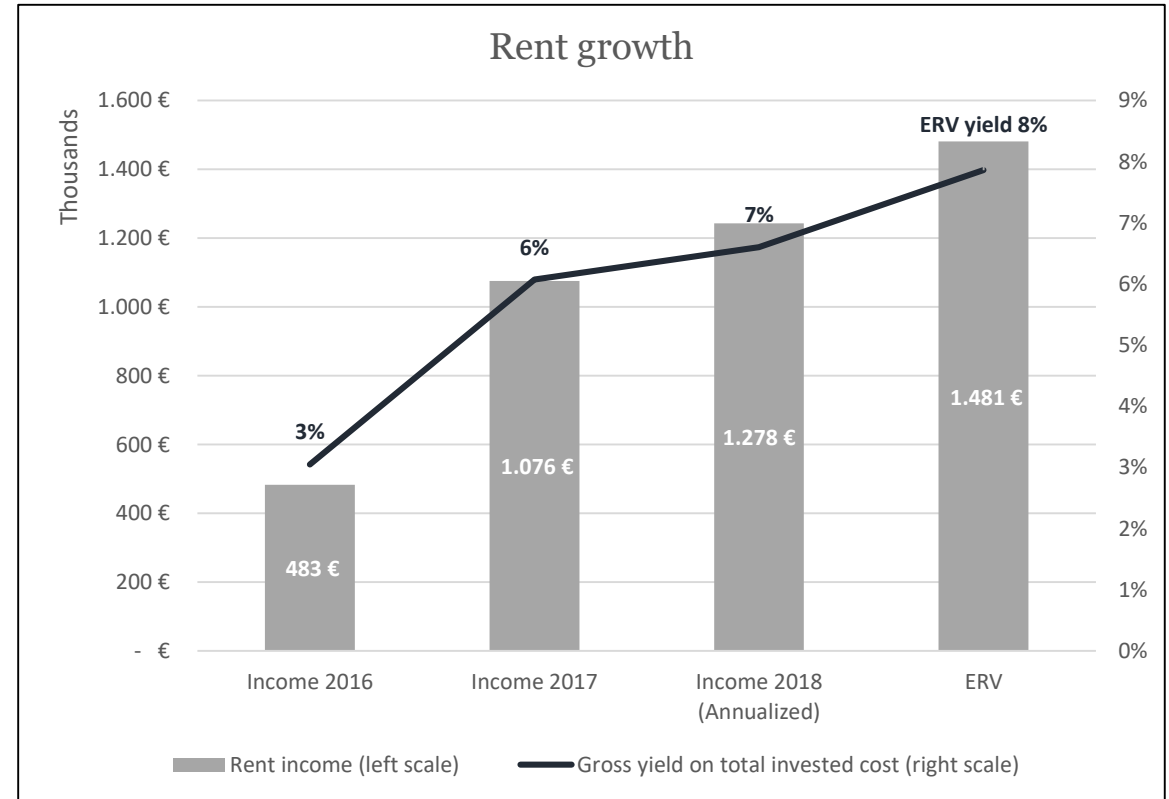
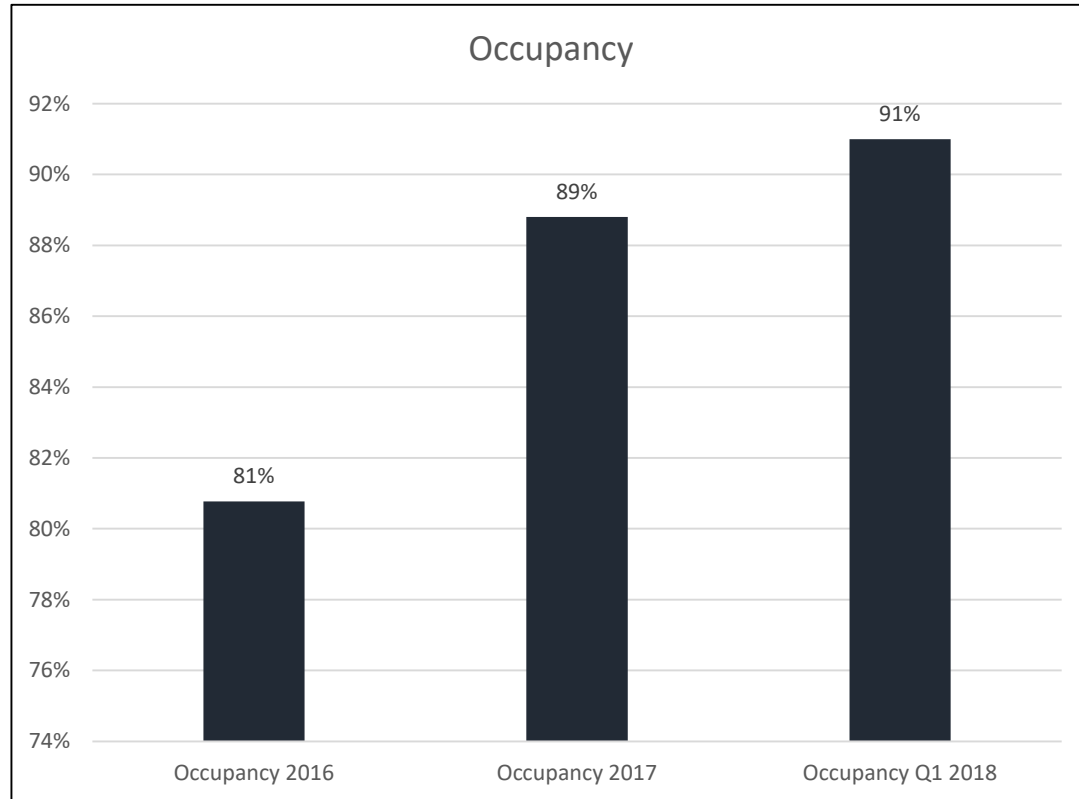
Carnicer



Antonia Ruiz Soro



Strong operating results



Revenues trending up primarily driven by increase in occupancy and renewals, with high potential to create additional value

Proven Asset Management Capabilities

243 new leases signed

+ 11,8 % rent uplift

€ 7,4K Avg. CapEx invested per unit

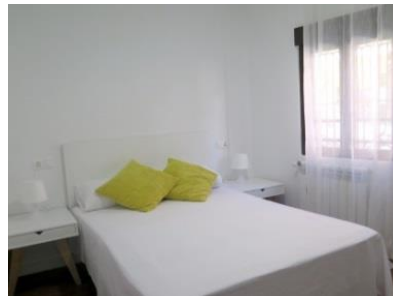
+200% occupancy growth

> 26K Avg. views per month on online leasing platforms

+63% GAV increase

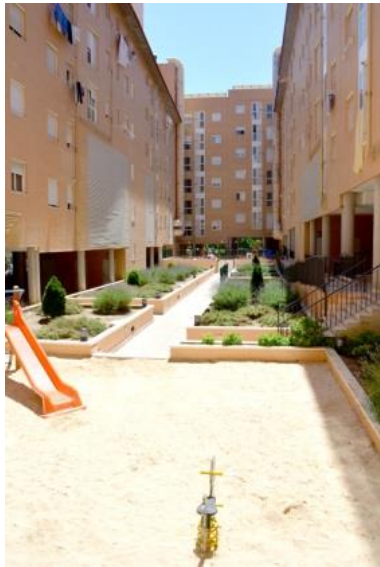
Outstanding performance through active Value Add Asset Management

Case Study – Brihuega



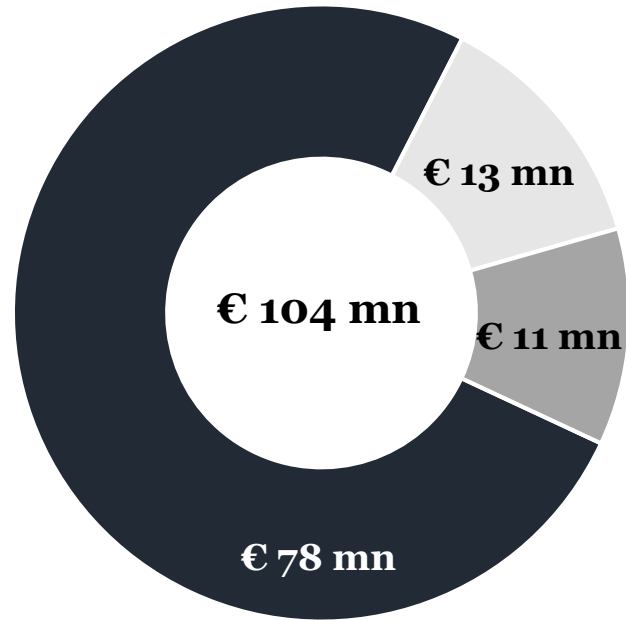
- Asset located in the south-west area of Madrid with good transport connections and nearby services
- Avg. purchase price per unit € 69.6K
- Additional CapEx invested per unit of € 3.2 K
- Rents increase +12,8%
- 8,85% stabilized yield on total invested capital
- +102% GAV revaluation

Case study – Vicente Carballal



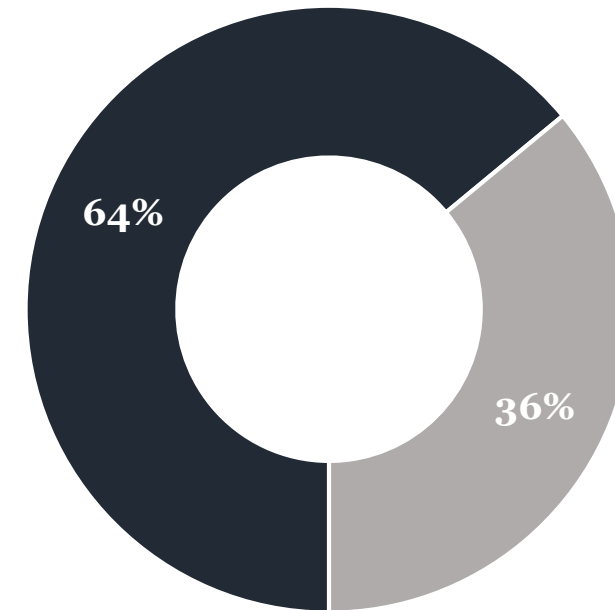
- 31 residential units located in the south east of Madrid
- Acquisition price € 2.1 mn
- Additional CapEx invested of € 100K
- Rents increase over initial underwriting +9,7%
- 9,1% stabilized yield on total invested capital
- +106% GAV revaluation

Market opportunities



■ Initial analysis
 ■ Advanced analysis
 ■ Expected to close in Q2

Pipeline by Location



■ Madrid
 ■ Other

- € 24 mn of investment opportunities in advanced analysis matching our investment strategy
- Increasing volume of investment opportunities outside of Madrid

Key financial figures

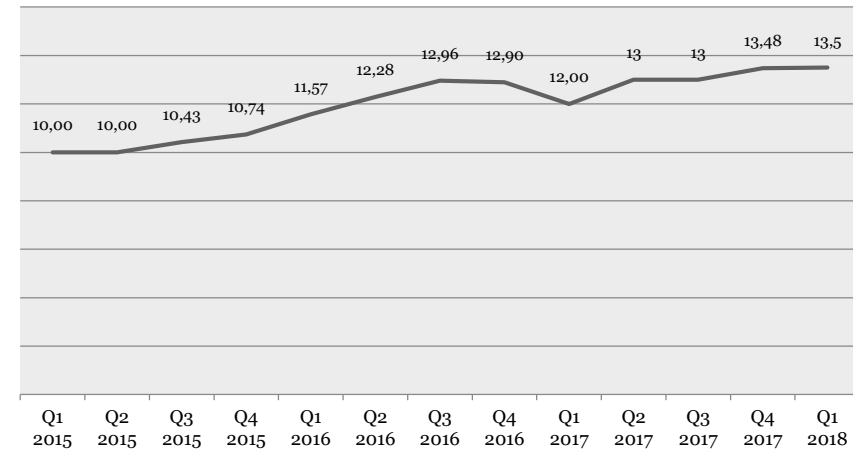
€ Thousand	31 March	31 December
	2018	2017
GAV	30.781	28.542
Gross financial debt	7.865	6.423
Gross LTV	25,55%	22,50%
Gross LTC	45,41%	39,61%
Weighted average cost	1,75%	1,77%
Fixed interest rate	75,0%	69,1%
Average maturity (years)	13,54	13,98
Cash	5.663	8.374

- Strong balance sheet to finance new acquisitions
- Low LTV and LTC ratios which keep the Company in a strong position to continue financing its portfolio
- Stable and conservative profile
- Accumulated fair value gain over invested capital > € 10 mn

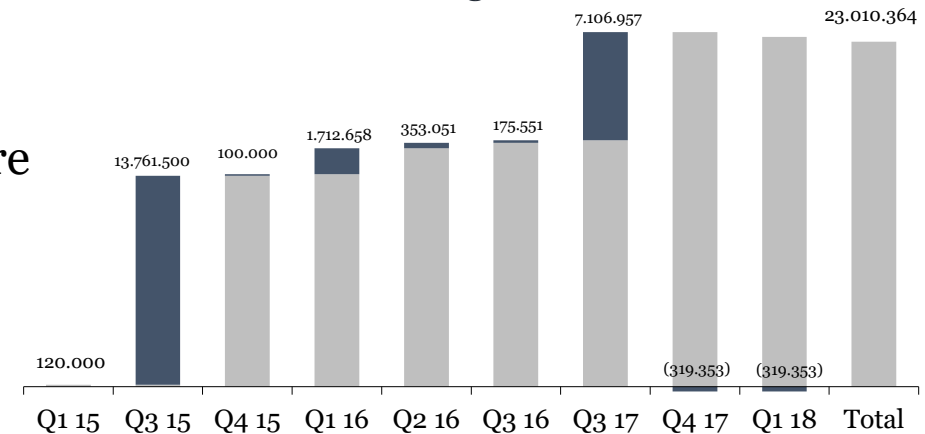
Capital structure ⁽¹⁾

- Market capitalization € 29 mn
- Share actual listing price € 13.5
- EPRA NAV € 30.4 mn
- EPRA NAV per share € 14.28
- Target annual dividend 3%
- Last Dividend Distribution (share premium) € 0.15 per share in March 2018

Share value evolution (€)



Fund raising evolution (€)



Closing Remarks

- Excellent operating results driven by active asset management
- Outstanding portfolio revaluation of 63% over invested capital
- Solid financial position to fund future investments
- Strong investment momentum with € 24 mn of identified opportunities in advanced analysis

Annex

Annex 1 – CVs of Board and Management team (1/3)

Fernando Acuña – Board of Directors and Management team

- ✓ Founder & CEO of Aura Ree & Taurus (a Spanish real estate broker company)
- ✓ CEO of Mortgage & Consumer Finance Bank - Deutsche Bank Credit (former)
- ✓ McKinsey & Company, engagement manager, Madrid and New York (former)
- ✓ Over 10 years of experience in the Spanish real estate market
- ✓ BA, Universidad Complutense
- ✓ BA, Anglia Polytechnic University of Cambridge

Juan Manuel Soldado – Board of Directors and Management team

- ✓ CEO at Aura Asset Management
- ✓ Former CEO of Nuphar Gestión Inmobiliaria (RE developer firm)
- ✓ Former partner at Proyconsol, RE land management company
- ✓ Over 12 years of experience in the Spanish real estate market
- ✓ BA, Economic, Sciences & Marketing, CEADE

Juan José Nieto – Board of Directors (Independent)

- Independent Director
- Founder and CEO at Palmera Capital y Servicios
- Currently Director at 'La información', Norfin, Uralita, Banco Sabadell Este and Havas Media
- Worked for Goldman Sachs in London and Bankers Trust managing M&A department
- Former General Manager at Telefónica, and CEO at Antena 3, and Telefónica Media. Former Director at Onda Cero Radio, Endemol y Pearson Recoletos
- Former President of Service Point. Founder partner and CEO of Arcano, CEO at Arcano Capital
- BA, ICADE, London Business School and Standford University

Annex 1 – CVs of Board and Management team (2/3)

Yair Ephrati – Board of Directors and Management team

- ✓ CEO of Value Base M&A and director in various private and public companies, with over 20 years of investment banking and corporate finance experience
- ✓ CEO of Meitav-DS Mergers & Acquisitions, a leading firm in the Israeli investment banking industry (former)
- ✓ McKinsey & Co. In London and New York leading teams advising Fortune 100 companies on new market development, acquisitions, and strategy
- ✓ MBA (High Distinction) from the University of Michigan and a BA in Economics and Business from Tel Aviv University

Ido Nouberger – Board of Directors and Management team

- ✓ CEO & Co-Founder, Value Base Ltd. With more than 20 years of experience in the financial sector.
- ✓ Prior to founding Value Base, Mr. Neuberger served as Co-CEO of Meitav-DS and oversaw the investment management activities and the operational functions of the firm
- ✓ founded Apex (which later on became Meitav-DS) in 1993, and through organic, as well as M&A activity, grew it to become the second largest investment house in Israel with more than \$40B assets under management
- ✓ M.A and a B.A. in Economics from Tel Aviv University

Yeshayahu Manne – Board of Directors (Independent)

- ✓ Independent Director
- ✓ Director of Zafiro Technologies a Spanish company focused on technologic and engineering solutions
- ✓ More than 25 years' experience in business development and strategic implementation
- ✓ Founded numerous companies in Israel, Spain, Cuba and the Dominican Republic in the fields of IT, telecommunications, energy, infrastructure and real estate
- ✓ BD in electrical engineering , Ben Gurion University

Annex 1 – CVs of Board and Management team (3/3)

Fabrizio Agrimi – General Manager

- ✓ Former Managing Director and Partner in Altan Capital (real estate arm of the Altamar Group, leading alternative asset manager in Spain)
- ✓ Previously part of the Investment Team at Aguirre Newman (2004-2006)
- ✓ Worked in Milan and London in the law firm Vita Samory, Fabrini e Associati (now part of Orrick) as part of the M&A, Private Equity and Financial Services team
- ✓ Wide knowledge of real estate industry and extensive experience in investment operations, mergers and acquisitions, not only in Spain but also in the United Kingdom and Italy
- ✓ MBA from ESADE Business School, Barcelona (Spain)
- ✓ Degree in Law from the University of Trento (Italy)

Alberto García de Novalés – Finance Director

- ✓ More than 9 years experience on Finance and Real Estate positions.
- ✓ Previously part of the financial department at Autonomy Spain Real Estate SOCIMI, S.A.
- ✓ Worked as auditor at PwC for more than 6 years within the Construction and Real Estate sector in Madrid and Luxembourg.
- ✓ Degree in Business Management and Administration by the Pablo de Olavide University in Seville
- ✓ Currently finalizing an Executive MBA at the IE Business School (Madrid)

Annex 2 – SOCIMI Requirements

	Requirement
Legal form	The SOCIMI must be a Spanish stock corporation (SA – Sociedad Anónima).
Capital requirements	Nominal capital of a SOCIMI must be at least €5m. There is no maximum threshold for external debt.
Listing requirements	SOCIMIs must be listed on an organised stock market in Spain, the EU, the EEA, or in any other country with an effective tax information exchange with Spain. MAB: typically SOCIMIs are listed in MAB, a secondary Spanish regulated market with less requirements and reduced costs.
Restrictions on investors	No minimum number of investors required (subject to further requirements of regulator – min. 20 shareholders) No specific restrictions on non-resident investors.
Asset/income/ activity tests	The corporate activity of the SOCIMI must be: <ul style="list-style-type: none"> • The acquisition and development of urban real estate for lease; • The holding of shares in other SOCIMIs or in foreign companies subject to a similar REIT regime with regards to the corporate activity and the dividend distribution requirements; • The holding of shares in Spanish or foreign companies with the same corporate activity, dividend distribution obligations, asset and income tests as SOCIMIs; and • The holding of units in Spanish regulated real estate collective investment institutions. At least 80% of the value of the assets must consist of qualifying real estate assets and shares. In addition, at least 80% of earnings, exclusive of capital gains, must relate to rents and dividends from qualifying shares. Qualifying assets must be held for a minimum period of 3 years.
Restrictions on foreign assets	There are no restrictions on foreign assets assuming that they are similar to Spanish qualifying assets and are located in a jurisdiction with a tax information exchange with Spain.
Distribution requirements	The SOCIMI is obliged to distribute the following amounts: <ul style="list-style-type: none"> • 100% of profits derived from dividends received from other SOCIMIs, foreign REITs, qualifying subsidiaries and collective investment institutions; • At least 50% of capital gains derived from qualifying real estate assets and shares. The remaining gain shall be reinvested within a 3 year period or fully distributed once the 3 year period has elapsed and no reinvestment has been made; and • At least 80% of profits derived from income other than dividends and capital gains, i.e. including rental income and ancillary activities. Distribution of dividends shall be agreed within the 6 month period following the end of the financial year and be paid within the month following the date of the distribution agreement.

Annex 3 – Financial Statements

Assets	31 March	31 December
€ Thousand	2018	2017
Non- Current Assets	32.881	28.620
Property plant and equipment	3	4
Investment properties	32.781	28.542
Non - Current financial assets	97	74
Current Assets	5.768	8.494
Advance payments to suppliers	1	-
Trade and other receivables	57	53
Trade debtors	22	21
Other receivables from Public Administrations	35	32
Other current financial assets	3	18
Other receivables group companies and associates	6	9
Short term accruals	38	40
Cash and cash equivalents	5.663	8.374
Total Assets	38.649	37.114
Equity and Liabilities	31 March	31 December
€ Thousand	2018	2017
Net Equity	30.397	29.973
Share capital	10.746	10.746
Share Premium	11.401	1.172
Treasury shares	(247)	(248)
Retained earnings	8.497	7.755
Non-current Liabilities	7.605	6.227
Non-current financial liabilities	7.605	6.227
Bank Borrowings	7.463	6.100
Other financial liabilities	142	127
Current Liabilities	647	914
Current financial liabilities	273	238
Bank Borrowings	273	223
Other financial liabilities	-	15
Current financial liabilities group companies	-	3
Trading creditors and other accounts payable	374	673
Trade Payables	122	65
Trade payables, group companies and associates	202	577
Accruals, wages and salaries	20	1
Other payables with Tax Administration	17	18
Advances from creditors	13	12
Equity and Liabilities	38.649	37.114

Source: Audited Consolidated Financial Statements under IFRS - EU

Continuing operations	31 March	31 March
€ Thousand	2018	2017
Gross Rental income	307	260
Property operating expenses	(118)	(113)
Gross profit	189	147
Gain from fair value on investment properties	1.071	1.550
Net result from real estate operations	126	1.697
General and administrative expenses	(484)	(480)
Operating result	776	1.217
Finance result	(34)	(19)
Profit for the period	742	1.198
Corporate income tax	-	-
Profit for the period attributable to the shareholders	742	1.198
Basic and diluted earnings per share (Euro)	0.35	0.76

Source: Audited Consolidated Financial Statements under IFRS - EU

Disclaimer

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General Company Information & Contact

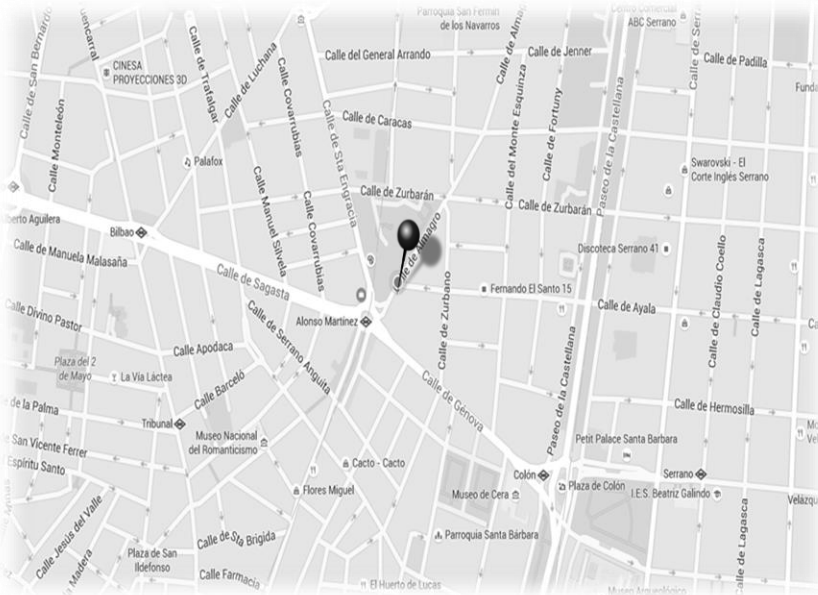
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