

Madrid, a 28 de septiembre de 2018

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 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 6/2018 del Mercado Alternativo Bursátil (MAB), **Témpore Properties SOCIMI, S.A.** (en adelante, la “Sociedad”) pone en conocimiento del mercado que se ha puesto a disposición pública la siguiente información:

#### **HECHO RELEVANTE**

- Presentación corporativa de los resultados correspondientes al periodo de seis meses terminado el 30 de junio de 2018 que sustituye a la publicada a las 11:01 , debido a una errata en la diapositiva número 7 (donde antes ponía “net operating income” ahora pone “gross operating income”).

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad ([www.temporeproperties.es](http://www.temporeproperties.es)).

Quedamos a su disposición para cuantas aclaraciones precisen.

Atentamente,

Pelayo Barriga Bravo  
Director Financiero de TÉMPORE PROPERTIES SOCIMI, S.A.



**Témpore**  
Properties

**First half 2018**

*June 2018*



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# Introduction to Témpore Properties

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## Features of the portfolio at June 30, 2018

Nº of homes	Built surface	Occupancy	Default rate
1,383 units	128,429 sqm	89%	5 %

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## Key financial metrics

### December 31, 2017

GAV <sup>(1)</sup> 31/12/2017	LTV <sup>(1)</sup>	EPRA NAV <sup>(1)</sup> 31/12/2017	EPRA NAV €/sh <sup>(1)</sup> 31/12/2017
€175M	0%	€176M	12,0 €/share

### June 30, 2018

Gross Rental Income	Current Gross/Net Yield <sup>(1)</sup>	Annualized Gross Rental Income	FFO
€3,344k	4,0 % / 1,9%	€6,984k	€661k

- ✓ Growth of portfolio profitability since the constitution of Témpore due to a clear strategy based in professional rental management.

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## Investment highlights

- ✓ Exclusively focused on Residential Rental Business
- ✓ Solid growth potential based on the Contract (ROFO) signed with the largest Spanish landlord (SAREB), and on an excellent financial position
- ✓ Azora, the portfolio manager, is a well-recognized asset and property manager with significant experience in the industry
- ✓ Very strong Spanish macro prospects, reinforcing better expectations for the Rental Residential Industry

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## Portfolio overview

### Geographic distribution <sup>(1)</sup>

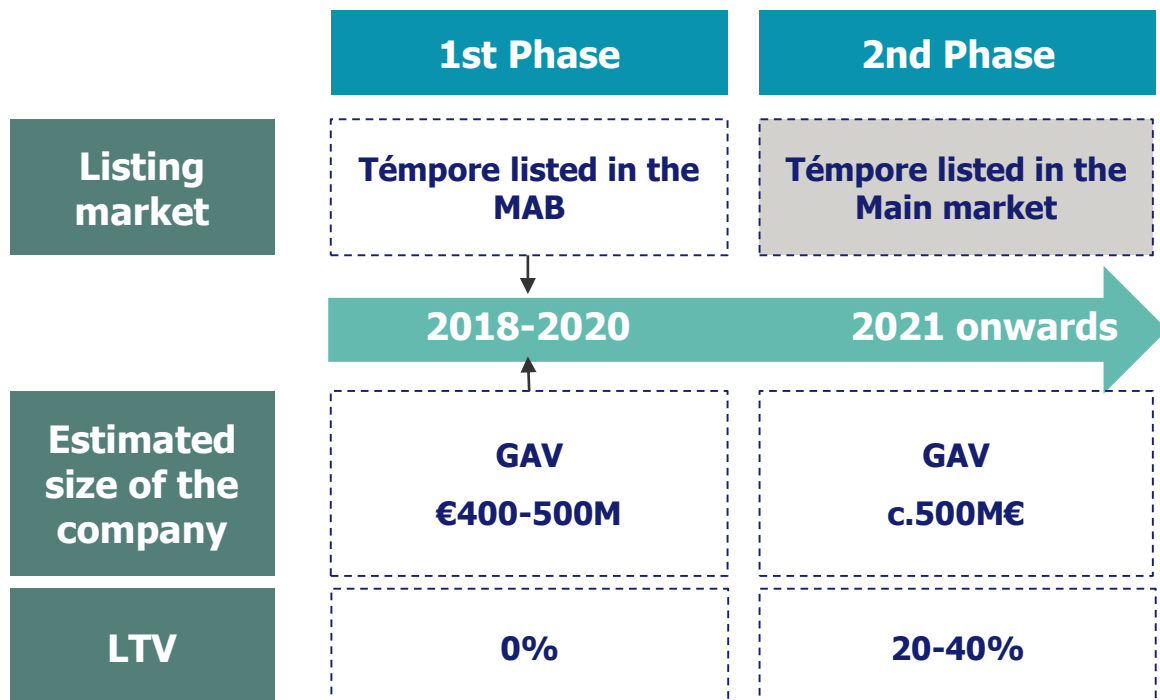
Madrid	<b>59%</b>
Barcelona	<b>24%</b>
Other	<b>17%</b>

### Portfolio concentration <sup>(1)</sup>

Complete buildings	<b>55%</b>
Scattered assets	<b>26%</b>
Assets within the same building	<b>19%</b>

## Solid growth potential supported by strong value creation levers

### Témpore's roadmap



### Next steps

Témpore expects to execute part of the ROFO before year end

### Sources of value creation

#### 1 ROFO with Sareb ensures growth up to 500M€

Témpore is currently preparing a capital increase with a new contribution of assets from its main shareholder, expected to be completed before year end .  
Houses are primarily located in Madrid, Valencia, Sevilla, Murcia, Logroño and Valladolid.

#### 2 Higher profitability through a solid strategy to improve assets and tenants quality

Témpore's profitability is improving due to a better occupancy ratio, a reduction of delinquency rates and rent appreciation vs. initial estimations made by CBRE.

#### 3 Solid corporate governance

Témpore has a Board of Directors with a majority of independent members to ensure the company complies with industry best practices in corporate governance.

# Témpore's performance during 6 months

## Financial performance June 30, 2018

€ thousand	June 30, 2018
<b>Gross Operating Income</b>	<b>3,344</b>
<i>Gross yield</i>	<i>4,0%</i>
<b>Default</b>	<b>(8)</b>
<b>Operating expenses</b>	<b>(895)</b>
<b>Adequacy expenses</b>	<b>(204)</b>
<b>Property management fee</b>	<b>(316)</b>
<b>Security and marketing expenses</b>	<b>(296)</b>
<b>Net Operating Income (NOI)</b>	<b>1,625</b>
<i>Net yield</i>	<i>1,9%</i>
<b>Asset Management Fee</b>	<b>(424)</b>
<b>General expenses</b>	<b>(540)</b>
<b>EBITDA</b>	<b>661</b>
<i>EBITDA yield</i>	<i>0,8%</i>
<b>Amortisation and depreciation</b>	<b>(863)</b>
<b>Finance result</b>	<b>1</b>
<b>PROFIT/(LOSS)</b>	<b>(201)</b>

### Losses of €(201)k keeping in line with the estimations included in the budget of 2018

- ✓ Results in first half have been slightly better than those estimated in the process of going public. Operating income ended better than expected, despite the commercialization of *Ensanche de Vallecas* building (79 dwellings) experiencing 4 month delay.
- ✓ Gross operating income of €3,344k, due to an improvement in occupancy and rents, and recoveries of €186k.
- ✓ Security and marketing expenses have reduced significantly during the period as a consequence of a higher occupancy in Arganda del Rey. These costs will be further reduced during the second half of 2018.
- ✓ Losses in the first half are in line with the estimations included in DIIM, which forecast a total loss of €(442)k for the entire year.

# Témpore's performance during 6 months

## Other management figures

### 1 Increase in revenues

#### Portfolio Revenues:

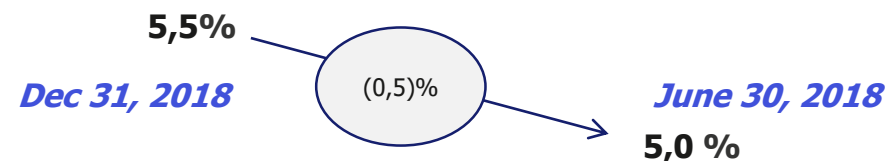
- ✓ Average income increased by 5,0% from the beginning of the portfolio management period: from € 477 <sup>(1)</sup> (€ 5.35 / m2) to € 502 (€ 5.62 / m2) to June 30, 2018.

#### 89 % Occupancy level:

- ✓ 154 new contracts signed in the last 7 <sup>(1)</sup> months
- ✓ 39 new contracts renewed in the last 7 <sup>(1)</sup> months

#### Lower capex required (only 153k€)

### 2 Default rate decreases



- ✓ Positive evolution of monthly recoveries of historical debt (€186k in the last 7 <sup>(1)</sup> months)
- ✓ Significant decrease in the number of receipts returned by tenants thanks to an active management of debt performed by Azora
- ✓ Every new contract signed since the creation of Témpore, includes a default insurance that covers 11 months of rental payments.

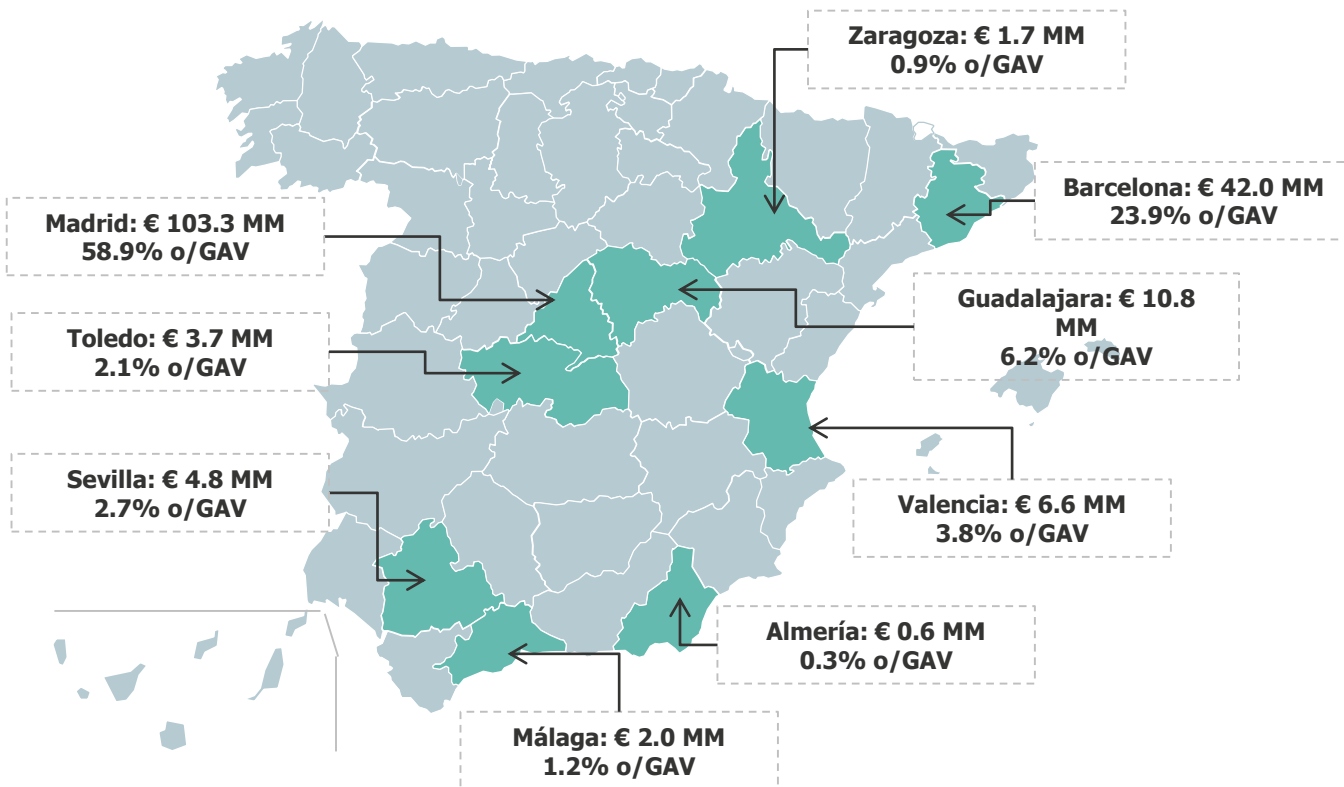
### 3 New Assets in operation

- ✓ In the first semester of 2018, Témpore obtained the operating license to start commercialization of the Ensanche de Vallecas building (79 units with 1 and 2 rooms). Active commercialization of this building started in July 2018.
- ✓ In July 2018, Témpore has acquired 47 units from Sareb in two locations where it already had other assets (Seseña/Quiñón and Ciudad Valdeluz/Guadalajara).
- ✓ During the second semester 2018, Témpore's Board of Directors approved a Disposal Plan to sell individual scattered assets with the aim to improve profitability and efficiency.



## Strong quality initial portfolio

### Geographical distribution by GAV



*Portfolio with assets located in the fastest growing regions with the highest rental prices (metropolitan areas of the main Spanish cities)*

### Concentration degree

Complete buildings and developments



55% o/GAV

Scattered assets



26% o/GAV

Assets within the same building



19% o/GAV

### Average main characteristics

1	Number of assets	1,383 residential units
2	Surface	93 m <sup>2</sup> per unit
3	Nº bedrooms	2.4 per unit
4	Nº bathrooms	2 per unit
5	Average rent	5,4 Eur/ m <sup>2</sup>
6	Good Condition	Well-maintained (low capex required)



## Complete buildings and developments (June 30, 2018)

**01**

### Ensanche de Vallecas



- ✓ Avenida del Ensanche de Vallecas (PAU Vallecas, Madrid)
- ✓ 79 dwellings with parking spaces and storage rooms
- ✓ 47 single room, 32 two-bedroom and communal swimming pool
- ✓ Built in 2013

- ✓ **GAV** <sup>(1)</sup>: € 11 M
- ✓ **GRI**: Expected €720k/year
- ✓ **Occupancy**: 95%  
occupation expected at November 2018
- ✓ **Default**: NA

**02**

### Arganda del Rey



- ✓ 5 complete developments in Avda de la Haya, Londres, París, Berna and Roma
- ✓ 587 dwellings and 826 independent parking spaces
- ✓ 1, 2 and 3 bedrooms with attached storage rooms
- ✓ Built in 2009 (4 developments) and 2008 (one development)

- ✓ **GAV** <sup>(1)</sup>: € 69 M
- ✓ **GRI**: € 1.709 K
- ✓ **Occupancy**: 96 %
- ✓ **Default**: 5 %

**03**

### Daganzo de Arriba



- ✓ 3 complete developments in calle de la Paz
- ✓ 33 dwellings (1 complete development and 25 single-family dwellings)
- ✓ 2 and 3 bedroom dwellings, parking spaces and storage room attached
- ✓ Built in 2008

- ✓ **GAV** <sup>(1)</sup>: € 6 M
- ✓ **GRI**: € 149 K
- ✓ **Occupancy**: 97 %
- ✓ **Default**: 6 %

**04**

### Ciudad Valdeluz (Guadalajara)

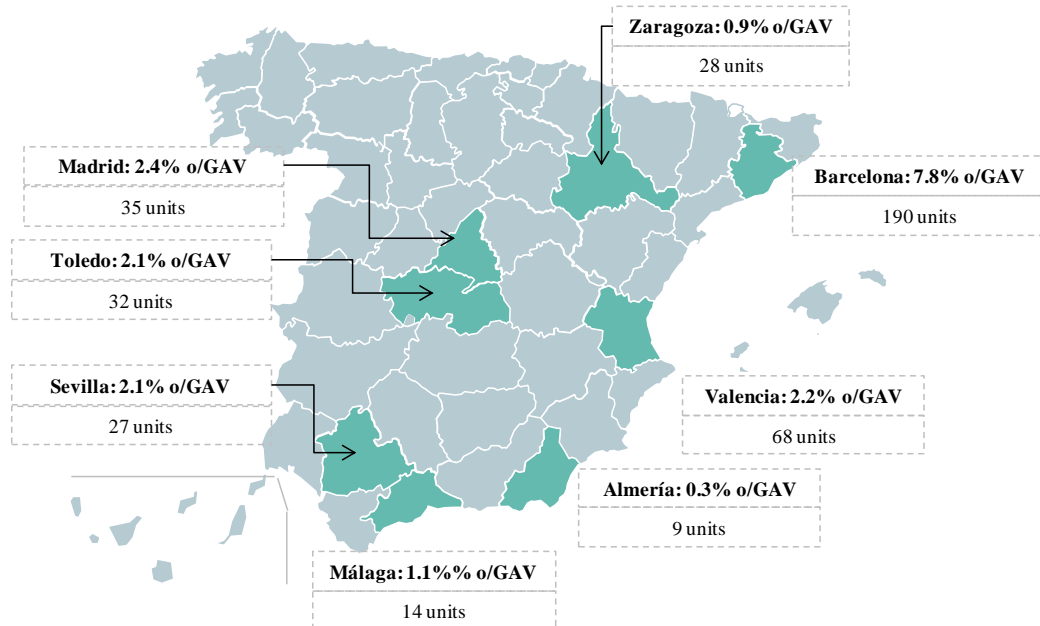


- ✓ Avenida del Mal Moliner (Guadalajara)
- ✓ 85 dwellings with their respective parking and storage rooms attached
- ✓ 1, 2 and 3 bedrooms and communal swimming pool
- ✓ Built in 2008

- ✓ **GAV** <sup>(1)</sup>: € 11 M
- ✓ **GRI**: € 164 K
- ✓ **Occupancy**: 92 %
- ✓ **Default**: 6 %

## Assets within the same building and scattered assets (June 30, 2018)

### Assets within the same building



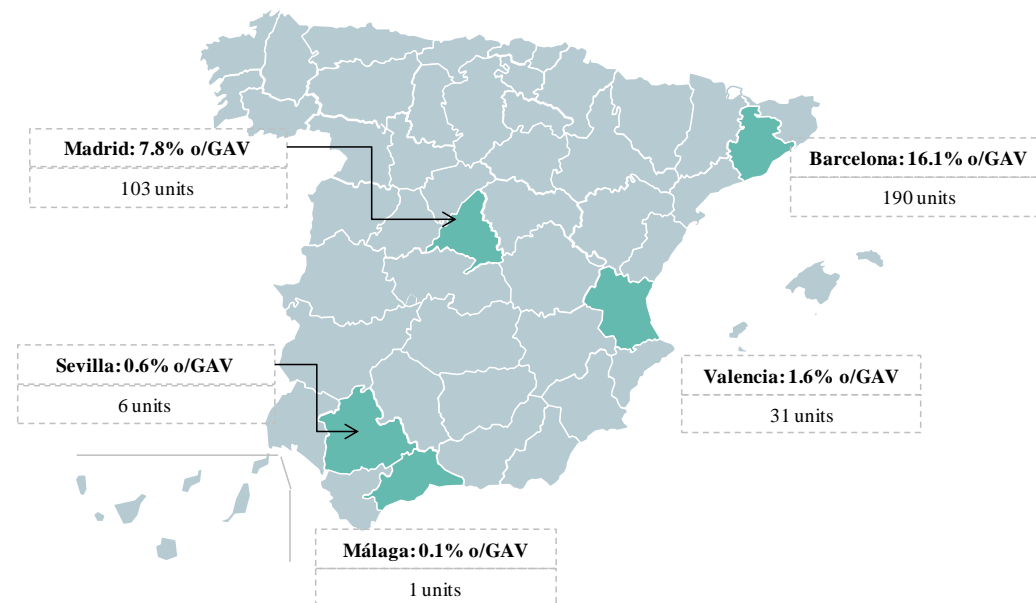
#### Performance

- ✓ **Nº of dwellings:** 204 units
- ✓ **GAV** <sup>(1)</sup>: € 33 M
- ✓ **GRI:** € 562 K
- ✓ **Occupation:** 90 %
- ✓ **Default:** 6 %

#### Témpore's purpose

The strategy with these assets is to acquire new dwellings in the same block and therefore to increase Témpore's share in the whole property.

### Scattered assets

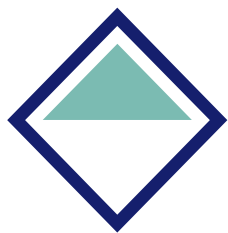


#### Performance

- ✓ **Nº of dwellings:** 325 units
- ✓ **GAV** <sup>(1)</sup>: € 46 M
- ✓ **GRI:** € 891 K
- ✓ **Occupation:** 86 %
- ✓ **Default:** 7 %

#### Témpore's purpose

Témpore's strategy concerning these assets is to sell the majority and to substitute them for entire blocks, in order to increase the portfolio concentration.



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