



Madrid, 4 de febrero de 2019

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 6/2018 del Mercado Alternativo Bursátil (**MAB**), VBARE Iberian Properties SOCIMI, S.A. (la "**Sociedad**" o "**VBARE**"), pone en conocimiento el siguiente:

### **HECHO RELEVANTE**

Por medio del presente hecho relevante, se adjunta el Management Report a enero 2019, en el que se da visibilidad de la evolución de datos operativos y de la cartera inmobiliaria, que la Sociedad estima publicar con carácter trimestral.

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

Quedamos a su disposición para cualquier aclaración que pueda ser necesaria.

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, 4 February 2019

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 6/2018 of the Mercado Alternativo Bursátil ("**MAB**"), VBARE Iberian Properties SOCIMI, S.A. (the "**Company**" or "**VBARE**") hereby publishes the following:

#### **RELEVANT FACT**

By means of the present relevant fact, it is attached the Management Report as at January 2019, which gives visibility to the evolution of operational data and the real estate portfolio, which the Company estimates to publish on a quarterly basis.

The documentation is also available to the market on the Company's website ([www.vbarealestate.com](http://www.vbarealestate.com)).

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.



# MANAGEMENT REPORT

JANUARY 2019





# VBARE'S EVOLUTION AT A GLANCE

	2015	2016	2017	2018	2019	TOTAL
DEALS CLOSED	6	7	2	4	1	20
UNITS ACQUISITION	52	130	15	75	29	301
TOTAL INVESTED CAPITAL	€3.9M	€11.8M	€1.9M	€15.0M	€5.5M	€38.1M
BANK FINANCING	-	€4.4M	€2.2M	€10.6M	€3.4M	€20.6M
FUNDRAISING	€13.9M	€2.3M	€7.1M	€3.2M	-	€26.5M



# VBARE'S AT A GLANCE

€120,711

AVERAGE ACQUISITION  
COST PER UNIT

€2,051

AVERAGE ACQUISITION  
COST PER SQM

56 SQM

AVERAGE SQM PER  
RESIDENCIAL UNIT

€592

AVERAGE LEASE RENT  
PER UNIT

€10.6

AVERAGE RENT PER  
SQM

26.6 MONTHS

AVERAGE  
LEASE TERM

29%

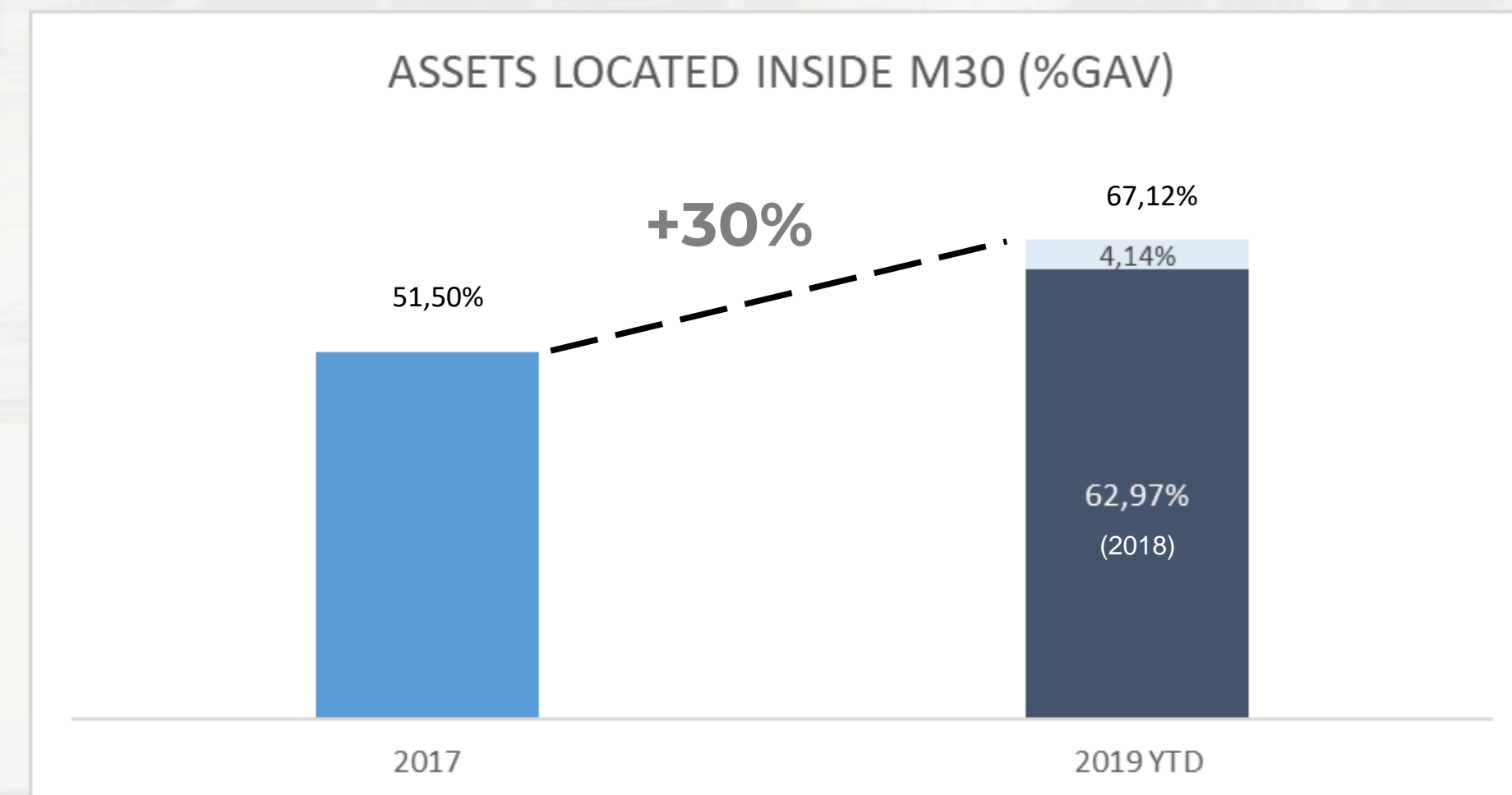
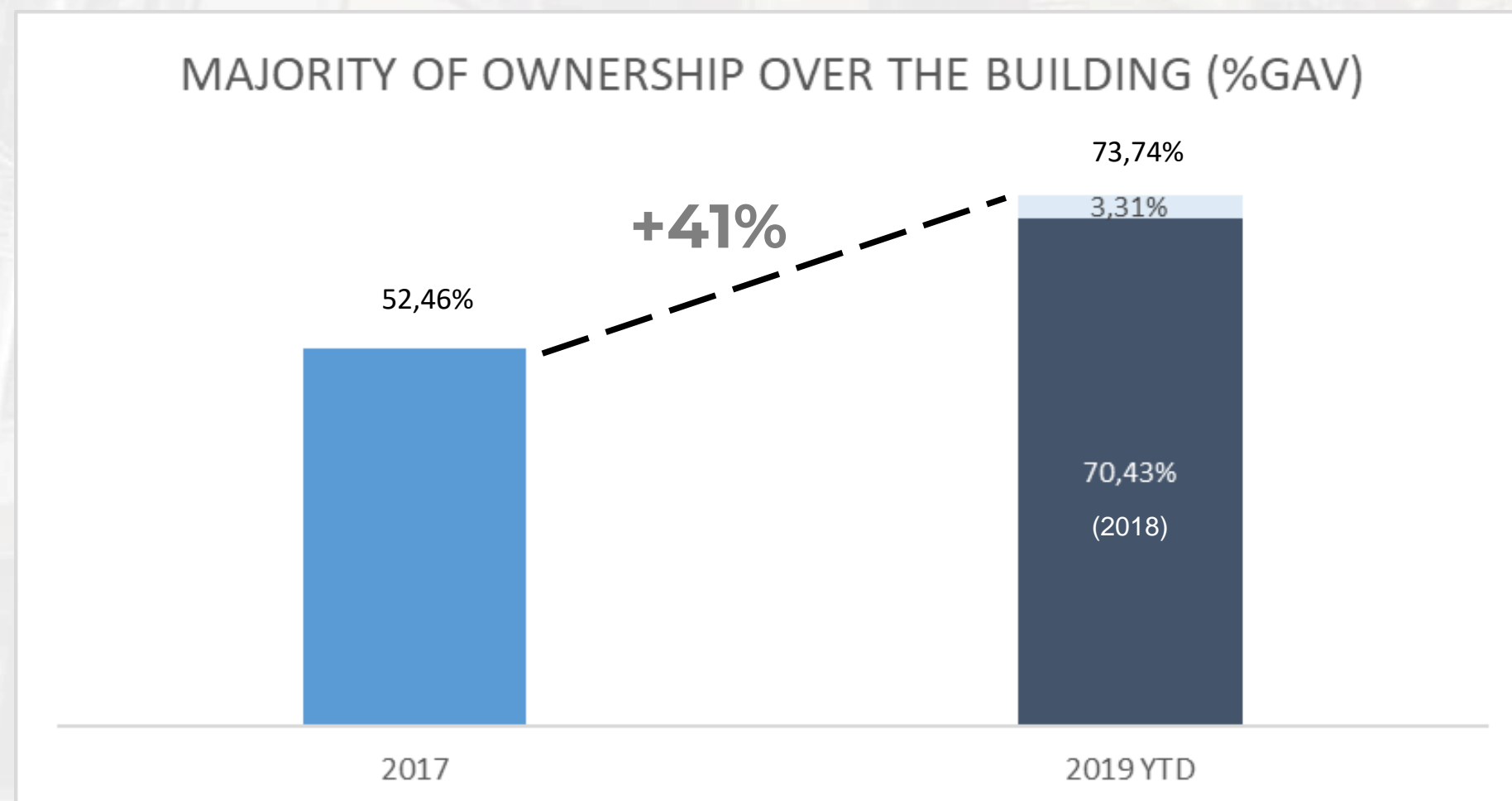
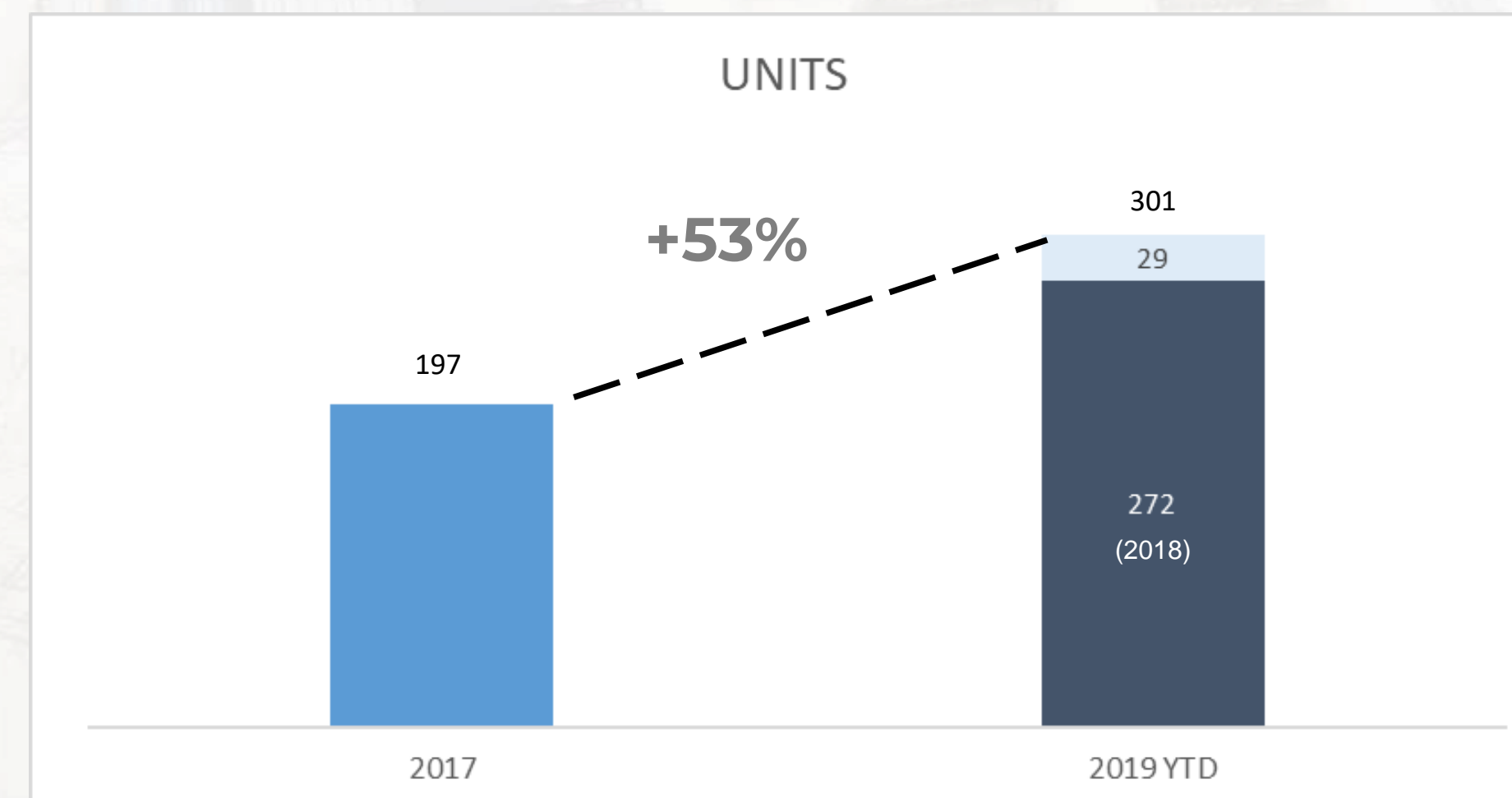
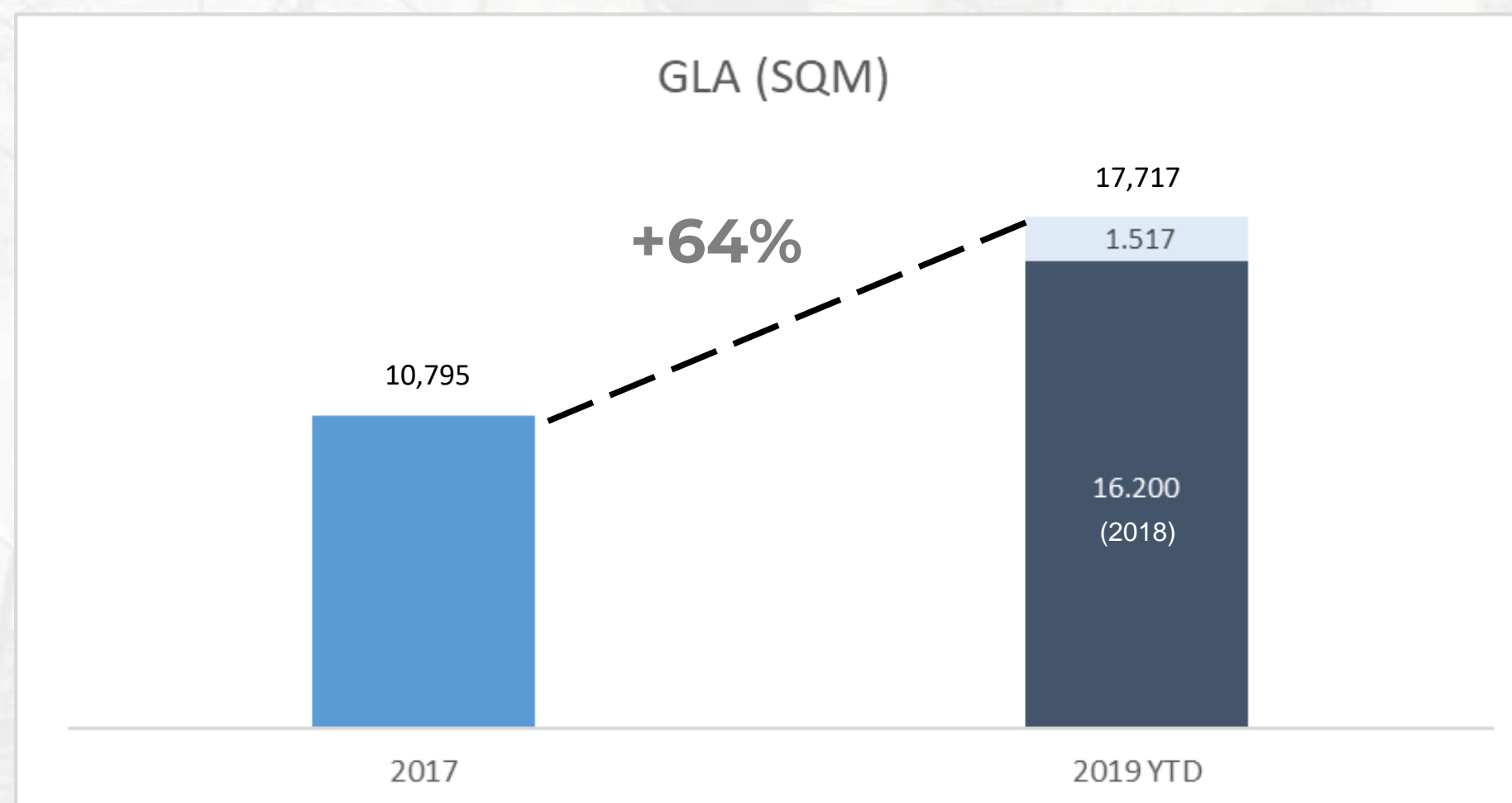
VBA TENANTS  
EFFORT RATE

1.6

TENANTS PER UNIT

# PORTFOLIO EVOLUTION (I)

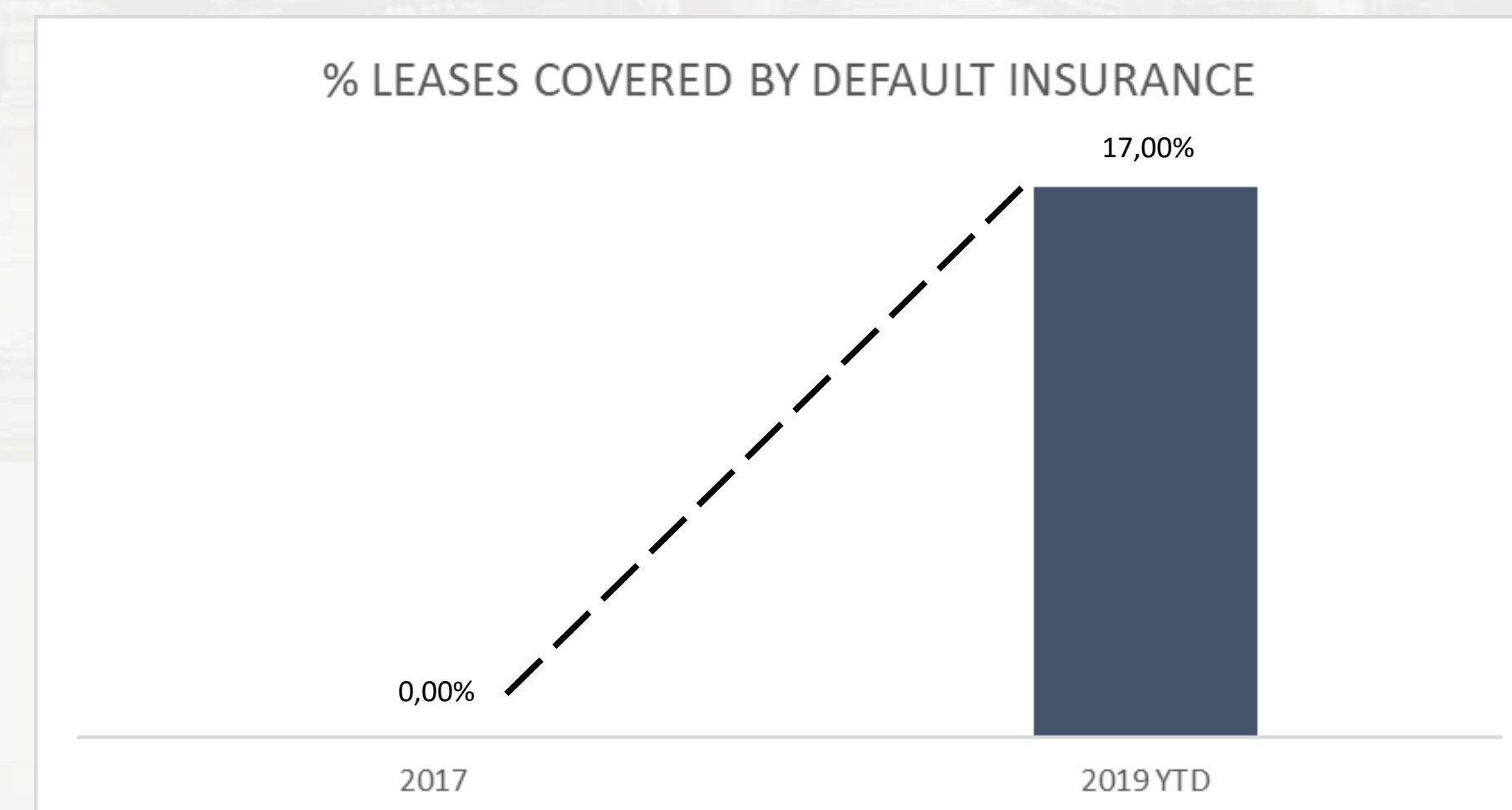
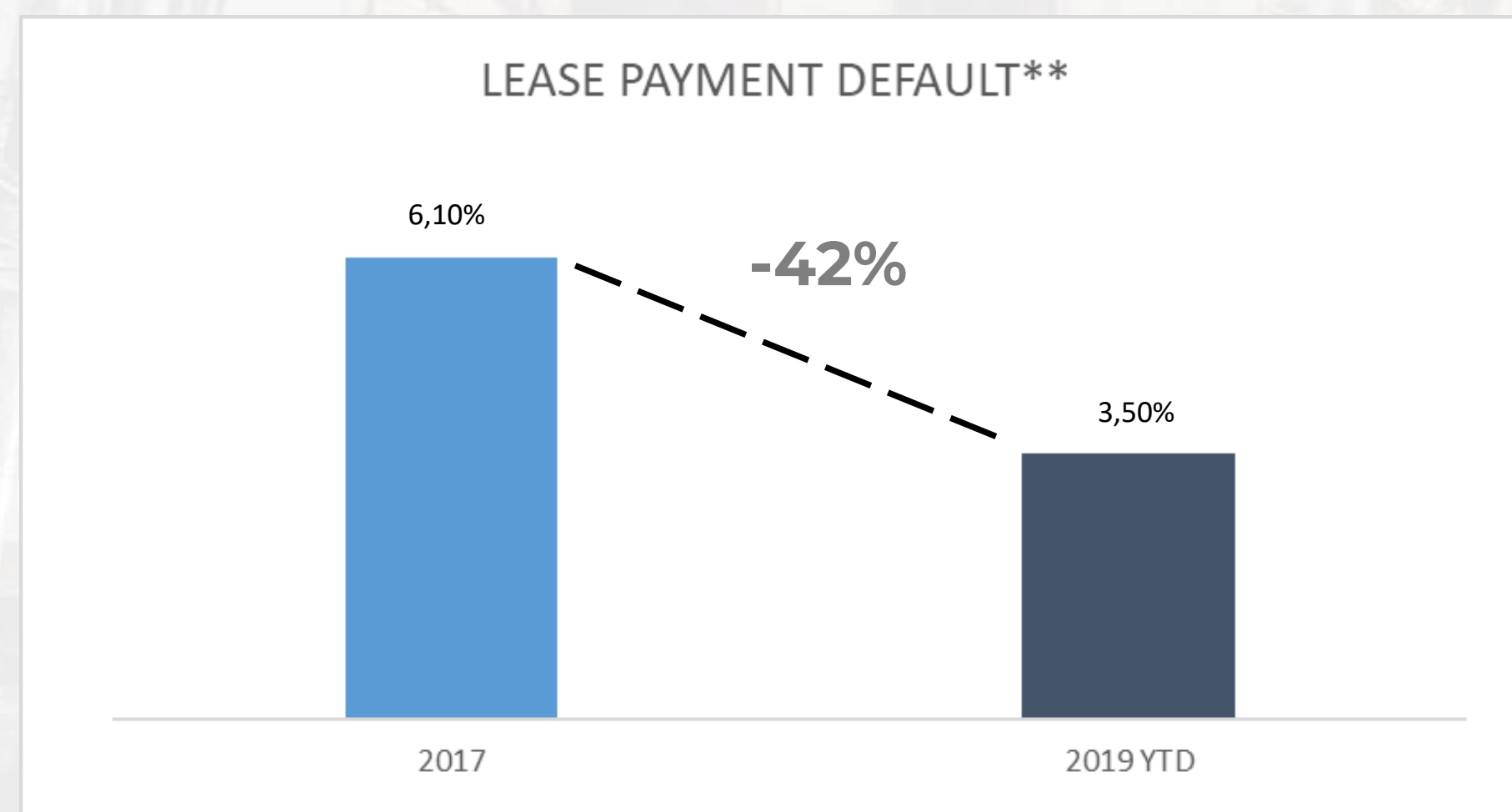
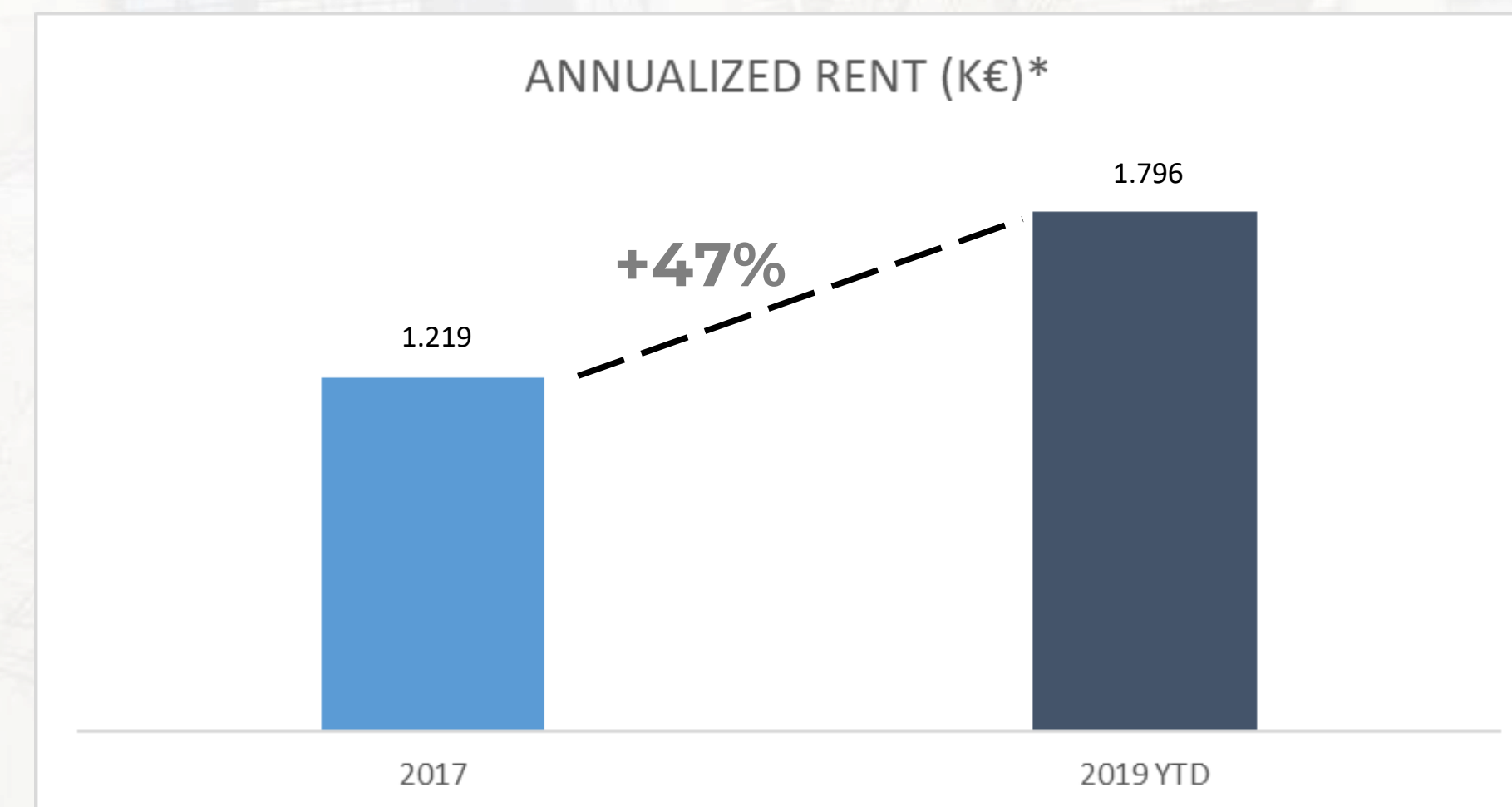
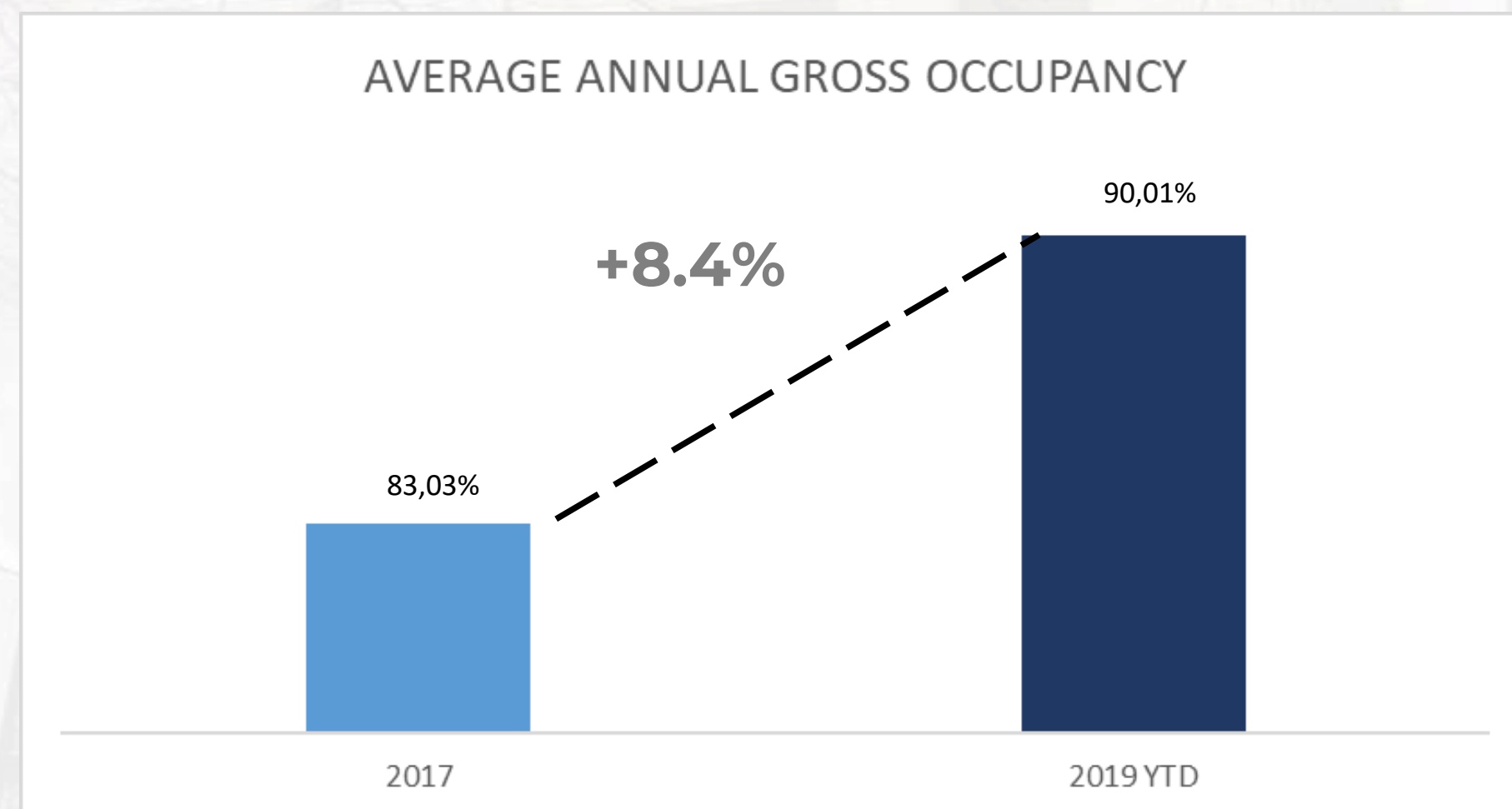
MAJORITY OF THE PORTFOLIO LOCATED IN MADRID CITY CENTER AND IN ASSETS WITH >50% OWNERSHIP





# PORTFOLIO EVOLUTION (II)

## EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT



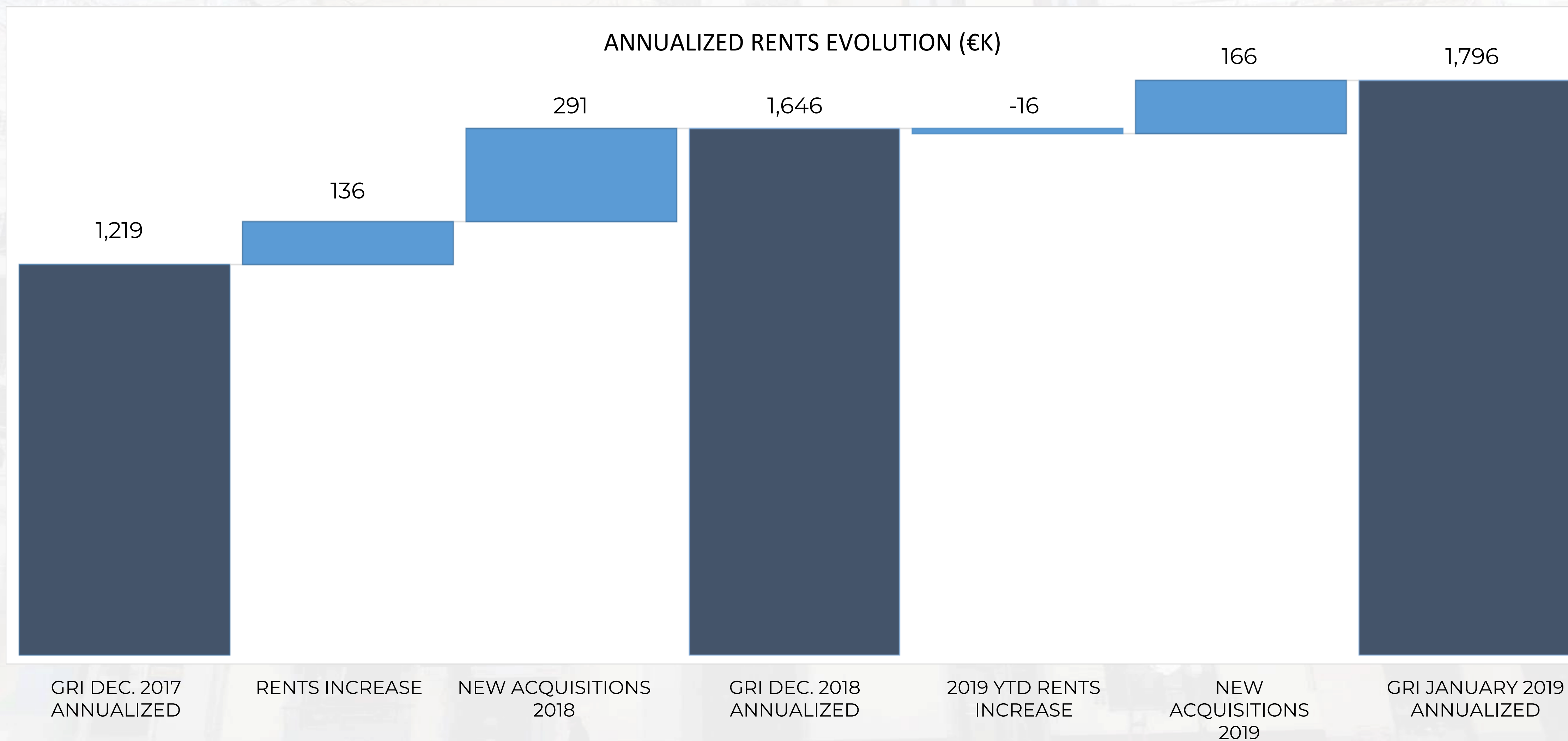
Information as of January 2019

\* Figures based on December 2017 and January 2019 annualized rents

\*\* % of unpaid lease rents over total rents invoiced excluding Non-Stabilized Assets

# BREAKDOWN OF RENT EVOLUTION

STRONG GROSS RENTAL INCOME INCREASE DUE TO NEW ACQUISITIONS





# PORTFOLIO PERFORMANCE

EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

82

CONTRACTS  
SIGNED IN  
2018

12.3%

2018 AVERAGE  
RELETTING  
SPREAD

10.4%

2018 AVERAGE  
INCREASE OF  
NEW RENT VS  
UNDERWRITING

118

UNITS FULLY  
REFURBISHED  
(39,2% OF TOTAL  
PORTFOLIO)

17.8%

RENT INCREASE  
POST  
REFURBISHMENT

12.2%

YIELD ON COST  
OVER CAPEX  
INVESTED



# MOST RECENT ACQUISITIONS

UNDER-MANAGED AND UNDER-RENTED BUILDINGS ACQUIRED IN OCTOBER 2018 AND JANUARY 2019 IN ONE OF THE MORE PREMIUM NEIGHBOURHOODS OF MADRID CITY CENTRE

**LUCHANA 20  
MADRID**



**UNITS:** 36  
**GLA:** 3,275 SQM  
**REVERSIONARY YIELD:** 6.54%

**VALLEHERMOSO 94  
MADRID**

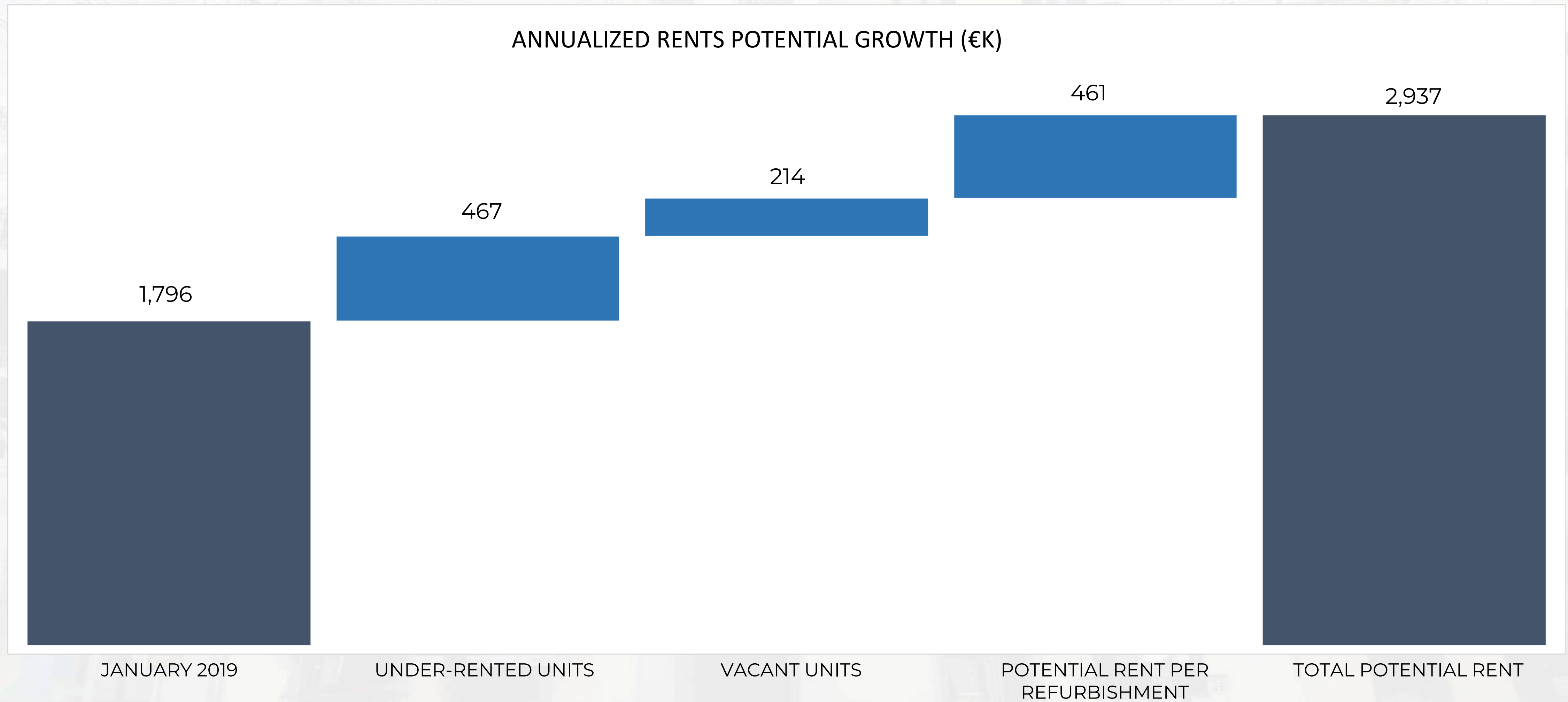


**UNITS:** 29  
**GLA:** 1,516 SQM  
**REVERSIONARY YIELD:** 6.50%



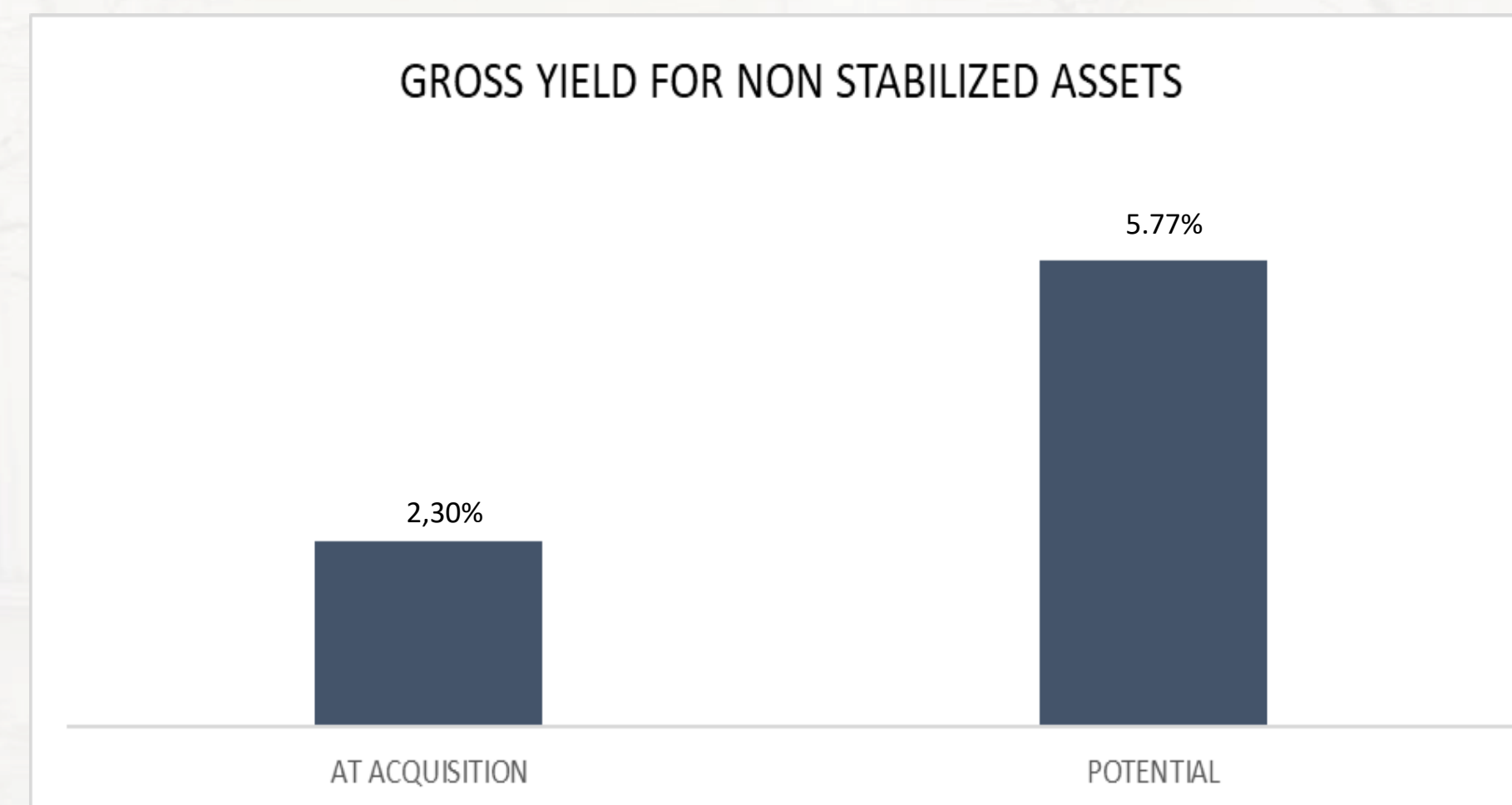
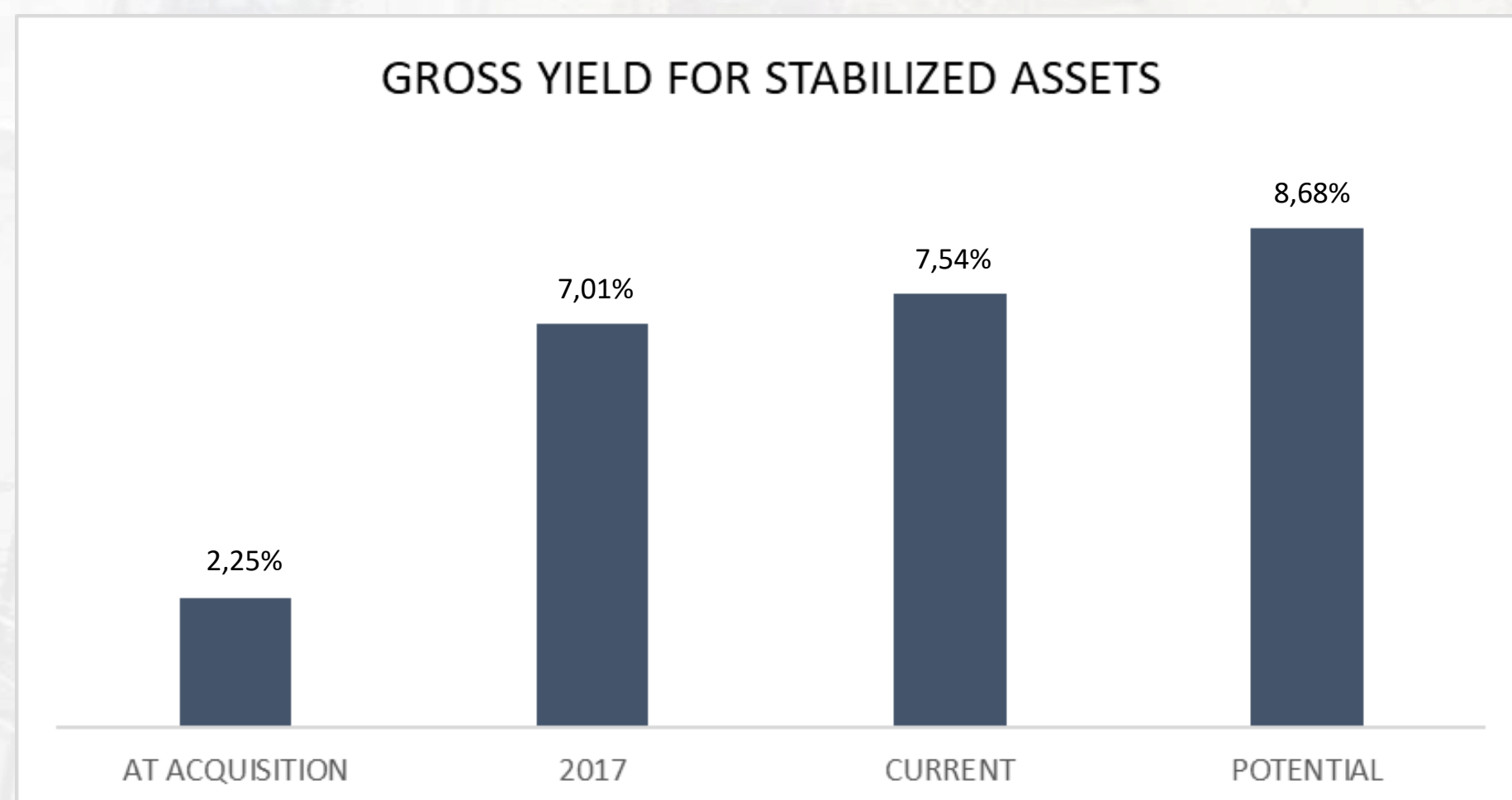
# PORTFOLIO RENTS POTENTIAL GROWTH

STRONG RENT GROWTH OUTLOOK



# PORTFOLIO POTENTIAL YIELD GROWTH

OUTSTANDING YIELD GENERATED BY STABILIZED ASSETS WITH EXCELLENT GROWTH PERSPECTIVES  
THANKS TO ACTIVE MANAGEMENT IN NEW ACQUISITIONS

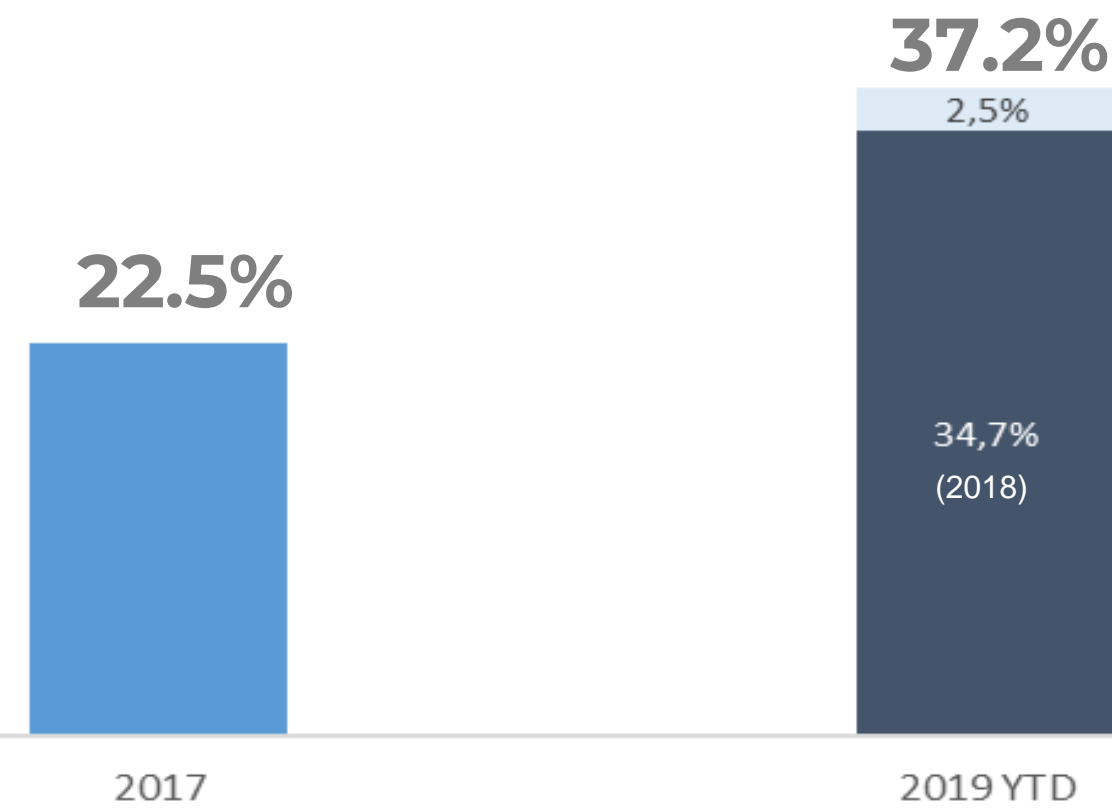




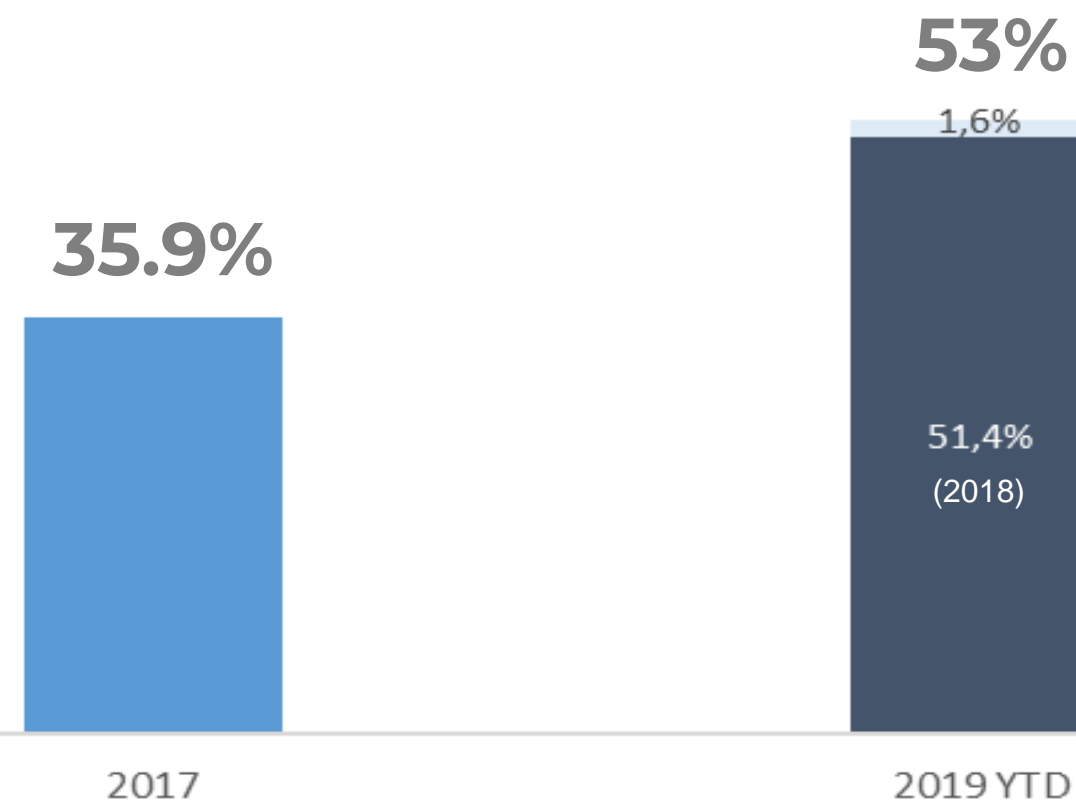
# FINANCIAL POSITION

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS

LOAN TO VALUE

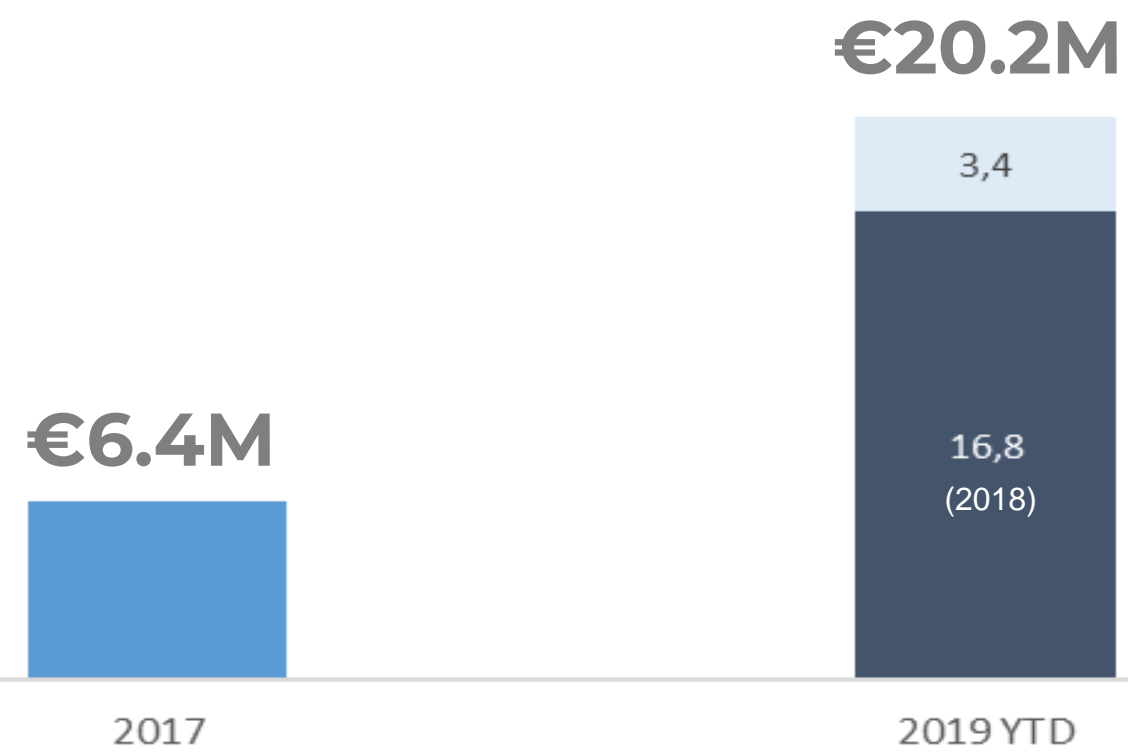


LOAN TO COST

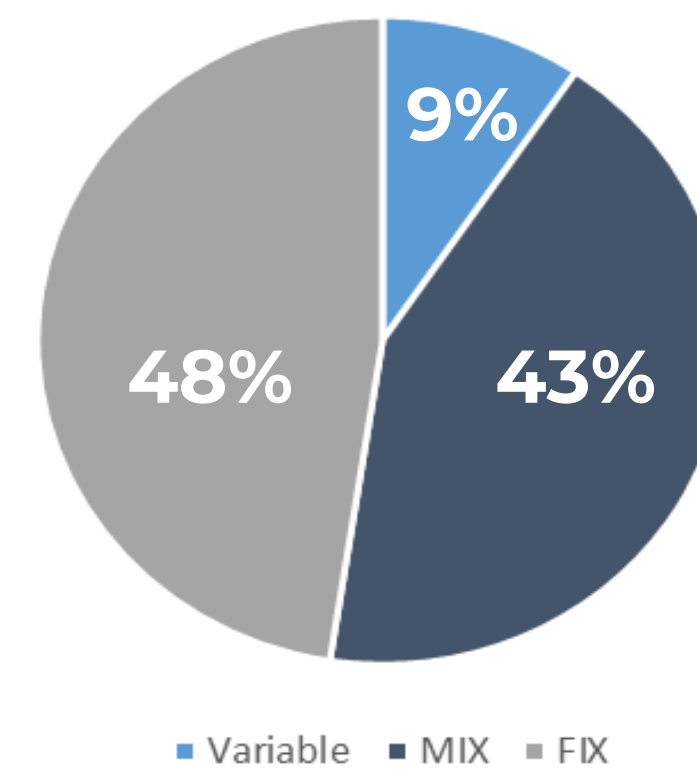


AVERAGE  
INTEREST RATE  
1.75%

LOAN PRINCIPAL OUTSTANDING



MORTGAGE LOANS INTEREST RATE 2019



AVERAGE  
MATURITY YEARS  
16.8



# MANAGEMENT REPORT

JANUARY 2019