



Madrid, 5 de marzo 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 la presentación de resultados del ejercicio finalizado el 31 de diciembre de 2018.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad (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, 5 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 Results Presentation for the year ended on December 31, 2018.

The documentation is also available to the market on the Company's website (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.



RESULTS PRESENTATION FOR THE YEAR ENDED ON DECEMBER 31, 2018

March 5th, 2019

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The background is a photograph of a multi-story, light-colored building with many windows and balconies. The image is faded and has a light blue tint. The text '1. KEY FIGURES' is overlaid in the center.

1. KEY FIGURES

KEY FIGURES

- €4.8M PROFIT IN 2018
- +33% GROSS RENTAL INCOME INCREASE
- +76% GAV INCREASE YOY
- +53% ACCUMULATED GAV PORTFOLIO REVALUATION OVER TOTAL INVESTED CAPITAL
- +68% EARNINGS PER SHARE VS. 2017
- EPRA NAV PER SHARE 17% DISCOUNT VS. SHARE PRICE

		December, 31 st 2018	December, 31 st 2017	Var. %
KEY RESULTS FIGURES				
Gross Rental Income (GRI)	k €	1,427	1,076	33%
Net Rental Income	k €	923	568	63%
Net Rental Income Margin	%	65%	53%	23%
Gross Profit	k €	870	543	60%
Gross Profit Margin	%	61%	50%	21%
Profit for the Period	k €	4,801	2,251	113%
Basic and diluted Earnings per Share	€	2.10	1.25	68%

KEY FINANCIAL HIGHLIGHTS				
Portfolio Gross Value (GAV)	k €	50,098	28,542	76%
EPRA NAV	k €	37,144	29,973	24%
EPRA NAV per Share	€	15.7	14.1	11%
Net Financial Debt	k €	11,514	(2,051)	-
LTV Ratio	%	33.5%	22.5%	-
Financial Cost	%	1.75%	1.63%	-
Cash at Banks	k €	5,059	8,374	-

KEY OPERATIONAL HIGHLIGHTS				
Number Units	units	272	197	38%
Total GLA	sqm	16,200	10,795	50%
Residencial GLA	sqm	15,139	10,471	45%
Annualized Portfolio Current Passing Rent	k €	1,646	1,219	35%
Current Residential Passing Rent	€/sqm/Mor	10.86	10.81	0.5%
Portfolio Annual Reversionary Rent	k €	2,600	1,552	67.5%
Average Occupancy Rate	%	90%	83%	8.4%

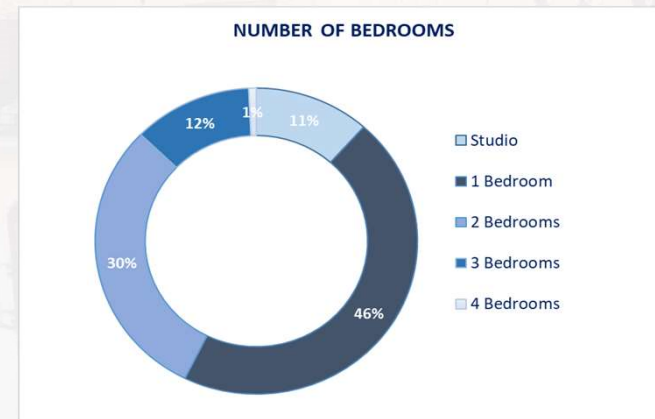
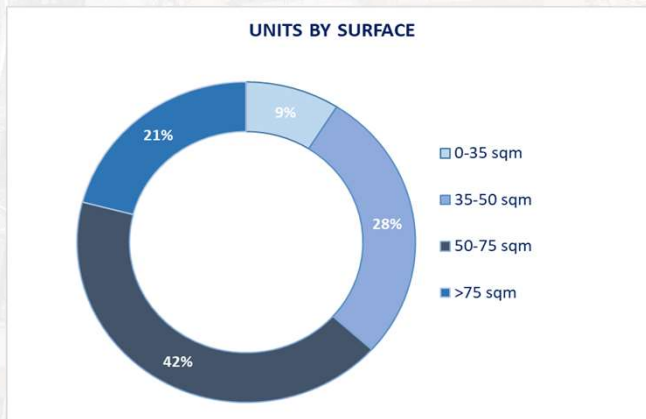
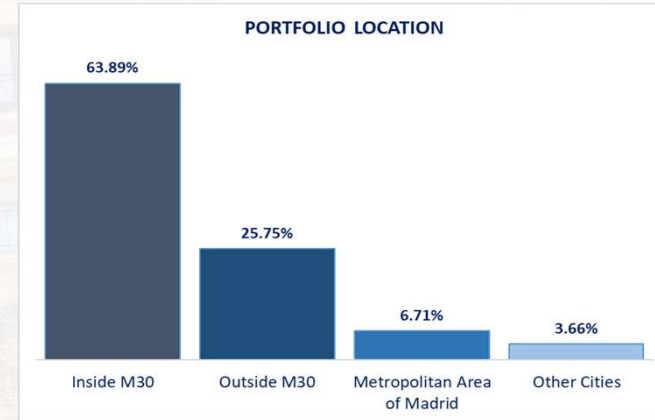
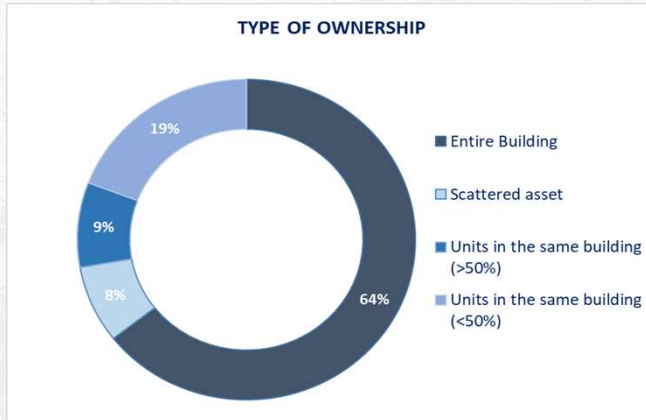
A faded, light-colored photograph of a multi-story building with many windows and balconies, serving as the background for the slide.

2. VBARE AT A GLANCE

PORTFOLIO OVERVIEW

NUMBER OF UNITS:	272
GLA:	16,200 SQM
AVERAGE OCCUPANCY RATE IN 2018:	90%
TOTAL INVESTED CAPITAL:	€32.7M
INVESTED CAPITAL € PER SQM:	€2,019
GAV:	€50.1M
GAV € PER SQM:	€3,092
PASSING RENT:	€1.65M
GROSS YIELD ON INVESTED CAPITAL:	7.54%
EPRA NIY:	3.76%
EPRA LIKE FOR LIKE RENTAL GROWTH:	9.39%

PORTFOLIO OVERVIEW



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



KEY METRICS

€113,407
AVERAGE ACQUISITION
COST PER UNIT

57 SQM
AVERAGE SQM
PER UNIT

€610
AVERAGE LEASE RENT
PER UNIT
€10.9
AVERAGE RENT PER
SQM

26.6 MONTHS
AVERAGE
LEASE TERM

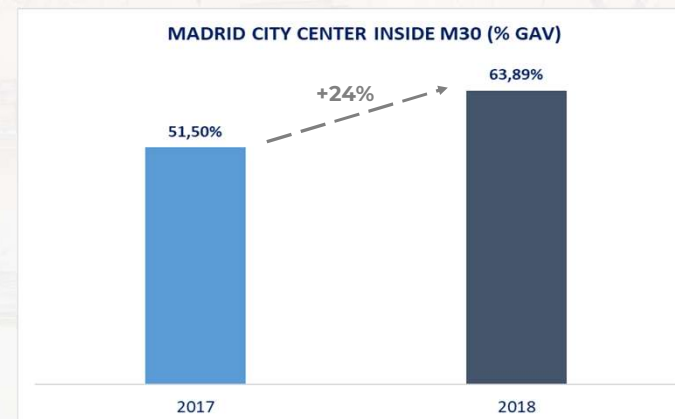
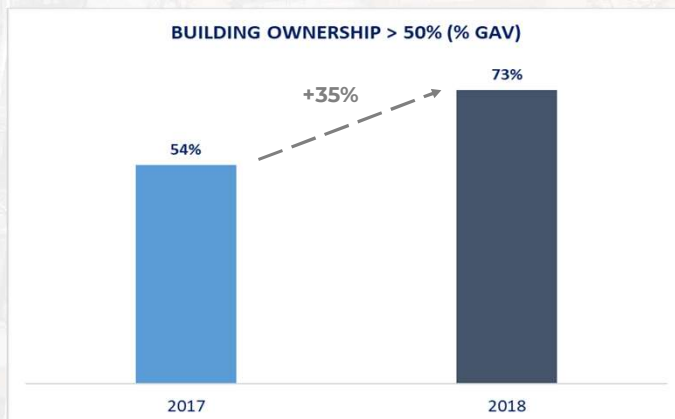
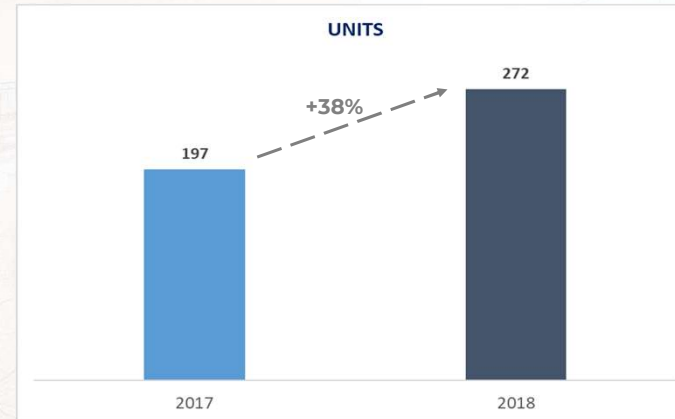
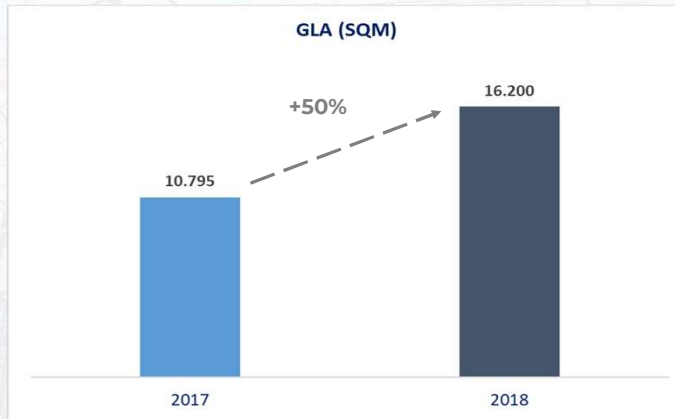
29%
VBA TENANTS
EFFORT RATE

1.6
TENANTS PER UNIT

The background is a faded, light-colored photograph of a city street. It shows several multi-story buildings with balconies and windows. Bare trees are visible in the foreground, and a street sign is partially visible on the left. The overall tone is soft and slightly desaturated.

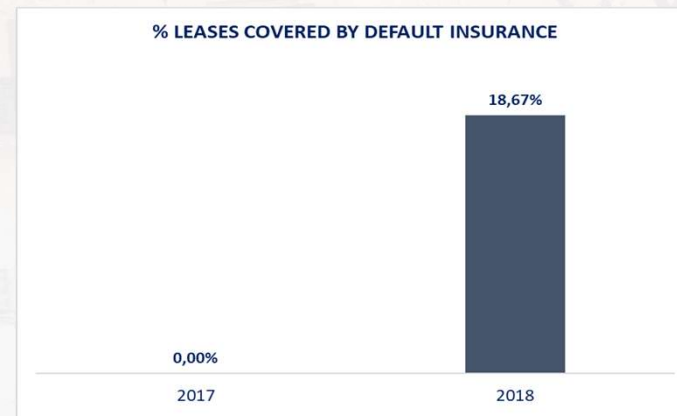
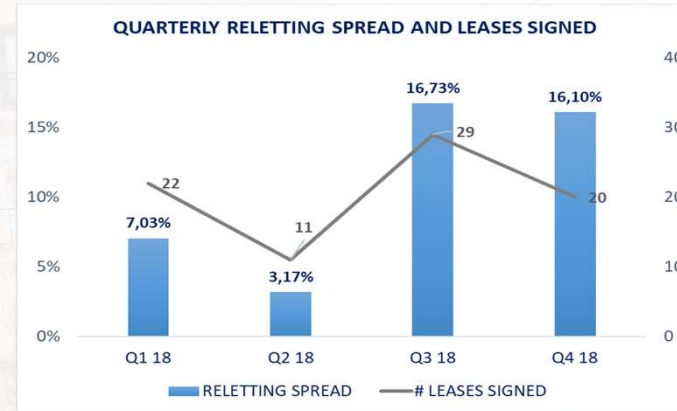
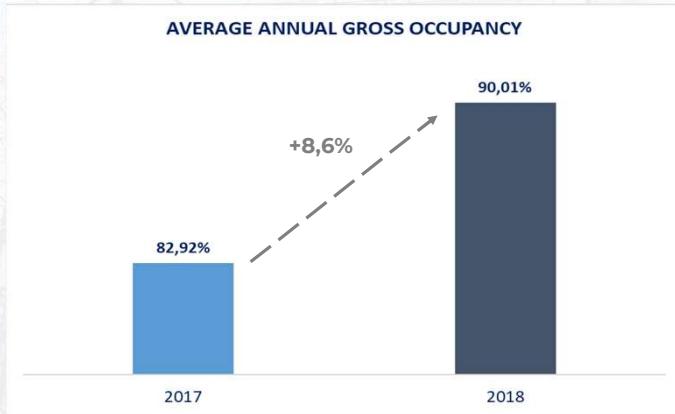
3. 2018 PERFORMANCE

PORTFOLIO EVOLUTION (I)



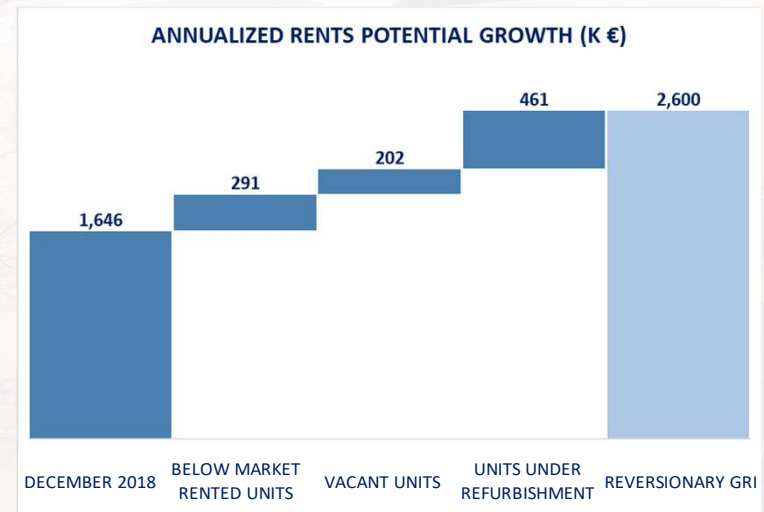
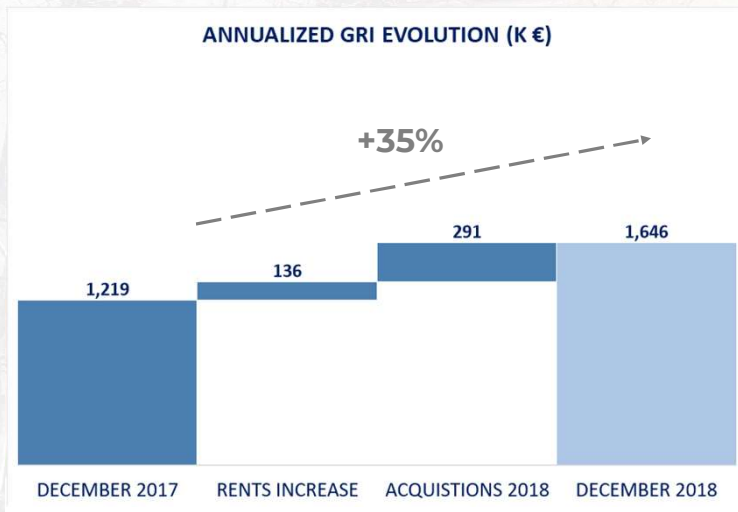
SIGNIFICANT PORTFOLIO GROWTH WITH IMPROVED ASSET QUALITY

PORTFOLIO EVOLUTION (II)



EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

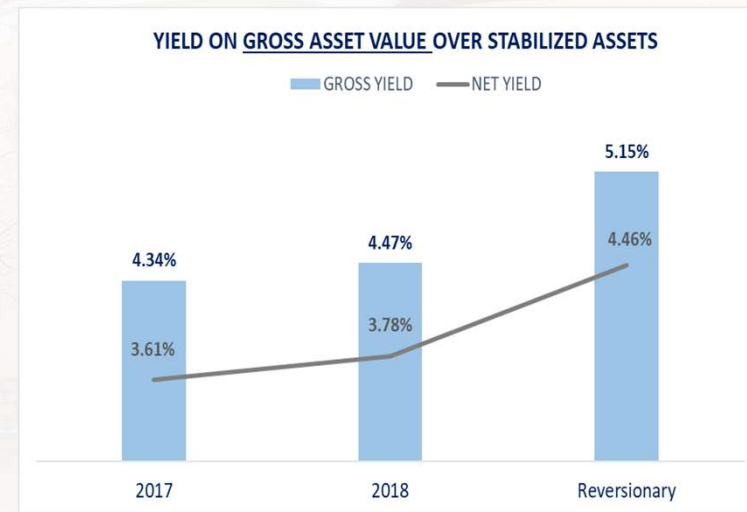
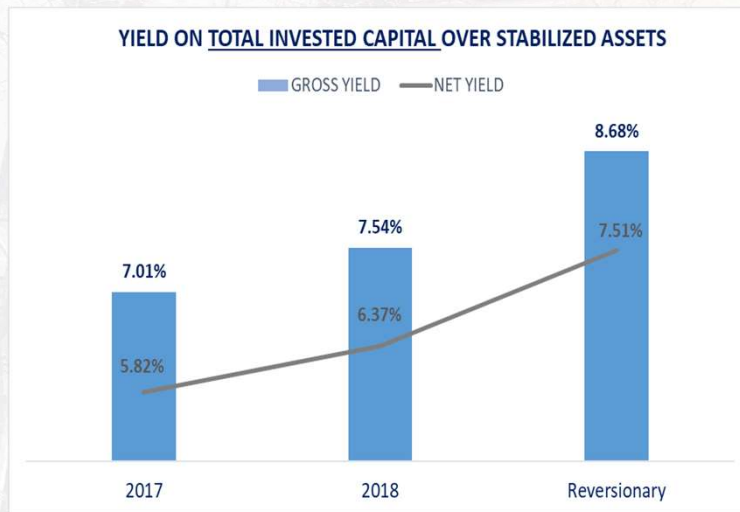
PORTFOLIO RENTAL GROWTH



STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL

Annualized GRI is calculated on December 2017 and 2018 annualized invoiced lease rents
 Potential annualized rent is based on estimated ERV as of December 31st, 2018

PORTFOLIO YIELD GROWTH



SOLID YIELD GENERATED BY STABILIZED ASSETS WITH EXCELLENT GROWTH PERSPECTIVES

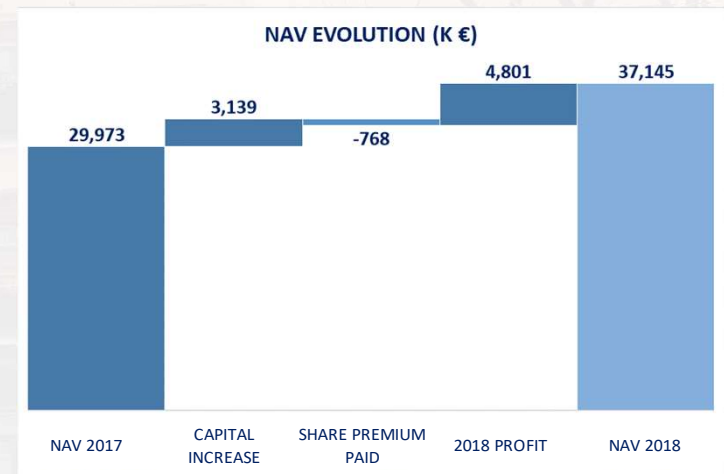
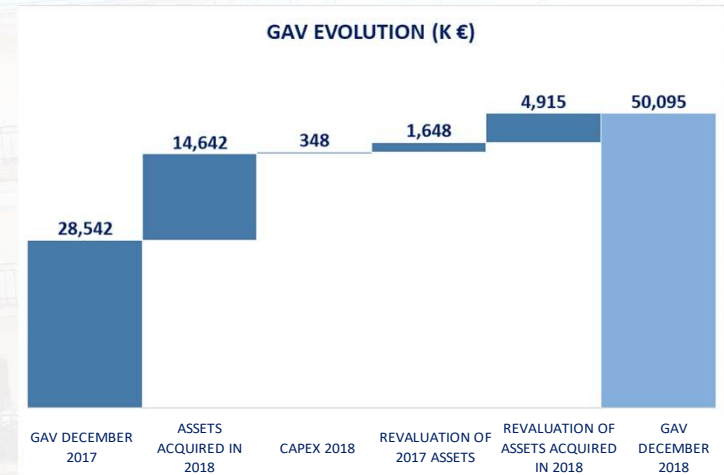
Information as of December 31, 2018. It does not include assets acquired in 2019. Yield calculation based on annualized rents at year-end. Reversionary Yield is based on estimated ERV as of December 31st, 2018. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents.

The background is a faded, light-colored photograph of a city street. It shows multi-story buildings with balconies and windows, and bare trees in the foreground. The overall tone is soft and slightly desaturated.

4. FINANCIAL INFORMATION

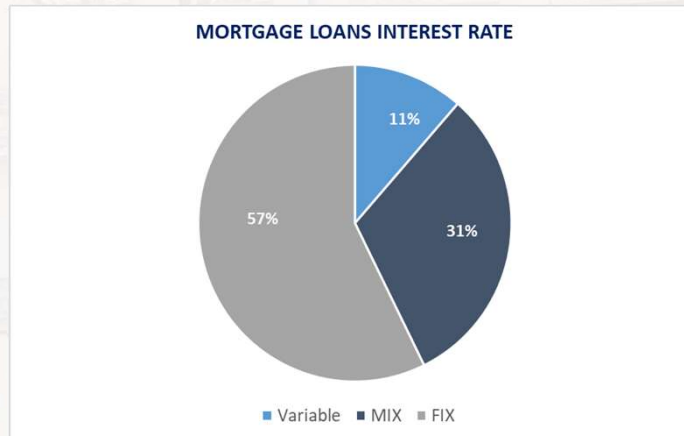
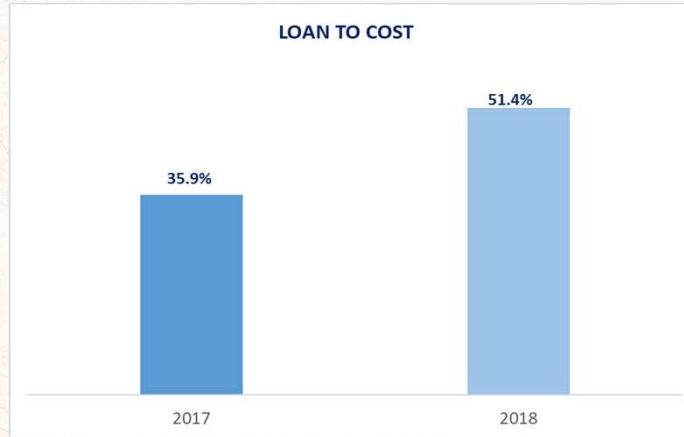
2018 PERFORMANCE

- +76% GAV INCREASE VS. 2017
- +5.8% REVALUATION OF 2017 PORTFOLIO
- €14M INVESTED IN 2018 ACQUISITION
- +33% REVALUATION OF ASSETS ACQUIRED IN 2018
- 24% NAV INCREASE VS. 2017
- 17% SHARE PRICE DISCOUNT vs NAV per Share
- €3.2M SHARE CAPITAL INCREASE
- €0.8M SHARE PREMIUM DISTRIBUTION
- €4.8M NET PROFIT IN 2018
- 33% GRI INCREASE VS. 2017
- INCREASE NET RENTAL INCOME MARGIN FROM 53% UP TO 65%



OUTSTANDING GAV AND NAV EVOLUTION

FINANCIAL POSITION



- €3.2M LOANS OVER 2017 EXISTING PORTFOLIO
- €7.4M LOANS OVER 2018 NEW INVESTMENTS
- AVERAGE INTEREST RATE 1.75%
- AVERAGE MATURITY 16.8 YEARS

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS

CONSOLIDATED BALANCE SHEET

	December, 31 st 2018	December, 31 st 2017
ASSETS		
Non-Current Assets	50,205	28,620
Property, Plant and Equipment	3	4
Investment Properties	50,098	28,542
Non-Current Financial Assets	104	74
Current Assets	5,216	8,494
Advance to Suppliers	33	-
Trade and other Receivables	69	53
Trade Debtors	38	21
Other Receivables from Public Administrations	31	32
Other Current Financial Assets	3	18
Other Receivables group companies and associates	9	9
Short term Accruals	43	40
Cash and Cash Equivalents	5,059	8,374
Total Assets	55,421	37,114

	December, 31 st 2018	December, 31 st 2017
EQUITY AND LIABILITIES		
Net Equity	37,145	29,973
Share Capital	11,949	10,746
Share Premium	12,887	11,720
Treasury Shares	(247)	(248)
Retained Earnings	12,556	7,755
Non-current Liabilities	16,470	6,227
Non-current Financial Liabilities	16,470	6,227
Bank Borrowings	16,226	6,100
Other Financial Liabilities	244	127
Current Liabilities	1,806	914
Current Financial Liabilities	347	238
Bank Borrowings	347	223
Other financial liabilities	-	15
Current financial liabilities group companies	-	3
Trading creditors and other accounts payable	1,459	673
Trade Payables	165	65
Trade payables, group companies and associates	1,204	577
Accruals, wages and salaries	15	1
Other payables with Tax Administration	59	18
Equity and Liabilities	55,421	37,114

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	December, 31 st 2018	December, 31 st 2017
P&L		
Gross Rental Income	1,427	1,076
Property operating expenses	(557)	(533)
Gross profit	870	543
Gain from fair value on investment properties	6,563	3,266
Net result from real estate operations	7,433	3,809
General and Administrative Expenses	(2,439)	(1,447)
Operating Result	4,994	2,362
Finance Result	(193)	(111)
Profit for the Period	4,801	2,251
Corporate Income Tax	-	-
Profit for the Period attributable to the Shareholders	4,801	2,251
Basic and diluted Earnings per Share (Euro)	2.10	1.25

EVENTS OCCURRED IN 2019

VALLEHERMOSO 94 MADRID



- ACQUISITION OF 100% OF A WELL-LOCATED ASSET IN CHAMBERÍ, A NEIGHBORHOOD IN THE CITY CENTER OF MADRID
- 27 RESIDENTIAL UNITS AND 2 RETAIL PREMISES (1,516 SQM TOTAL AREA)
- €5.3M PURCHASE PRICE PLUS TRANSACTION COSTS
- €3.43M MORTGAGE AT FIX INTEREST RATE OF 1.8% DURING 12 YEARS AND A VARIABLE EURIBOR 12 MONTHS + 1.8% DURING THE FOLLOWING 8 YEARS
- MONTHLY LOAN AMORTIZATION WITH A PROGRESSIVE BIENNIAL INCREASE AND PARTIAL AMORTIZATION OF 23.3% OF THE PRINCIPAL IN YEAR 15



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