



Barcelona, 24 de mayo de 2019

En virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado 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), Barcino Property SOCIMI, S.A. (en adelante, la “Sociedad” o “Barcino”) pone en conocimiento la siguiente información:

HECHO RELEVANTE

Con fecha 23 de junio de 2019, a las 11h00, se celebró en Barcelona, avenida Catedral, 6, la Junta General Ordinaria y Extraordinaria de Accionistas de la Sociedad, en primera convocatoria, con la concurrencia personal o por representación de accionistas titulares de 16.361.204 acciones, representativas del 77,51% del capital social (incluida la autocartera).

En dicha sesión, se sometieron a deliberación de los asistentes todos los puntos del orden del día de la convocatoria publicada, entre otros, mediante hecho relevante de fecha 18 de abril de 2019 y se adoptaron por unanimidad de los asistentes con derecho a voto (con exclusión de la autocartera), representativos del 77,27% del capital social presente con derecho a voto, los siguientes acuerdos:

- ✓ Examen y aprobación de las Cuentas Anuales (Balance de situación, Cuenta de Pérdidas y Ganancias y Memoria, Estado de Cambios en el Patrimonio Neto y Estado de Flujos de Efectivo) de la Sociedad y de la gestión social referida al ejercicio 2018.
- ✓ Examen y aprobación de la propuesta de aplicación del resultado negativo de -1.632.573 euros a resultados negativos de ejercicios anteriores.
- ✓ Retribución de los Administradores para el ejercicio 2019 por un importe total de 26.000 euros.



Adicionalmente, Barcino publica la Presentación de Resultados del ejercicio anual terminado el 31 de diciembre de 2018 utilizada en la Junta General Ordinaria y Extraordinaria de Accionistas celebrada ayer, jueves 23 de mayo de 2019.

La documentación anterior también se encuentra disponible en la página web de la Sociedad (www.barcinoproperty.com)

Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.



ANEXO I

Presentación

May 2019

Barcino Property SOCIMI, S.A. 2018 YEAR END RESULTS

Disclaimer

- *This presentation has been prepared by Barcino Property SOCIMI, S.A. ("**Barcino**"). This presentation does not constitute and should not be construed as an offer, inducement, invitation to sell or issue, or the solicitation, inducement or invitation of an offer to buy, subscribe or acquire securities of Barcino. This Presentation is solely for informational purposes and should not be treated as investment advice or as any recommendation to take any decision. In addition, this Presentation does not take into account the specific investment objectives, financial situation or particular needs of any recipient in any jurisdiction nor does it contain all the information necessary to fully evaluate any investment or transaction.*
- *Accordingly, no part of this Presentation nor the fact of its distribution or communication should form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract, commitment or investment decision whatsoever in relation to any securities or otherwise. This presentation was not prepared for the purpose of being used in connection with any offering of securities. This Presentation has not been independently verified and Barcino does not make any representation, warranty or undertaking, express or implied, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information, opinions or projections contained in the Presentation. Barcino and its current shareholders, advisers, officers, employees or agents shall have no liability whatsoever for any direct or consequential loss, damages, costs or prejudices whatsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.*
- *Some of the information contained in the presentation including, among other things, forecasts, goals, strategies, assessments and estimates related to events factors, changing economic, business or other market conditions or prospect of growth anticipated by Barcino which are other than statements of historical facts and which realization is uncertain and is beyond the control of Barcino (the "**Forward Looking Statements**"). Forward Looking Statements can be identified from the context they are made. By their nature, Forward Looking Statements involve known and unknown risks, uncertainties, assumptions, estimates and other factors which do not constitute a proven fact, is based solely on Barcino's subjective estimates and is not intended to give any assurances as to future results. There can be no assurance that Forward Looking Statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward Looking Statements due to the inherent uncertainty therein. Whether or not the information will materialize and will be affected, amongst other things, by risk factors inherent in the Public Investment Vehicle's operations, as well as developments in the general environs and external factors that affect the Public Investment Vehicle's operation, which cannot be estimated in advance and that are not within the control of Barcino.*
- *Market and competitive position data in the Presentation has generally been obtained from industry publications and studies conducted by third parties. Certain statements in the presentation regarding the market and competitive position data are based on the internal analyses of Barcino, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.*
- *This Presentation and the information contained in the Presentation are provided as of the date of this Presentation and are subject to change, and Barcino is not under any obligation to update, complete, revise, verify, amend or keep current the information contained herein, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation must not be relied upon for any purpose. Furthermore, anyone who is interested in making an investment, should inform itself independently and conduct its own investigation and analysis of the information contained in this Presentation, consult with legal, regulatory, tax, business, investment, financial and accounting advisers to the extent that he deems necessary, and should make his own investment decisions based upon his own judgment and advice from such advisers as he deems necessary and not upon any view expressed by Barcino or expressed in this Presentation.*
- *This Presentation shall be governed and construed in accordance with the laws of Spain without regard to its conflict of law provisions and the receiver of this Presentation hereby irrevocably consents to the exclusive jurisdiction of, and venue in, the competent jurisdiction located in Barcelona, Spain.*

Summary

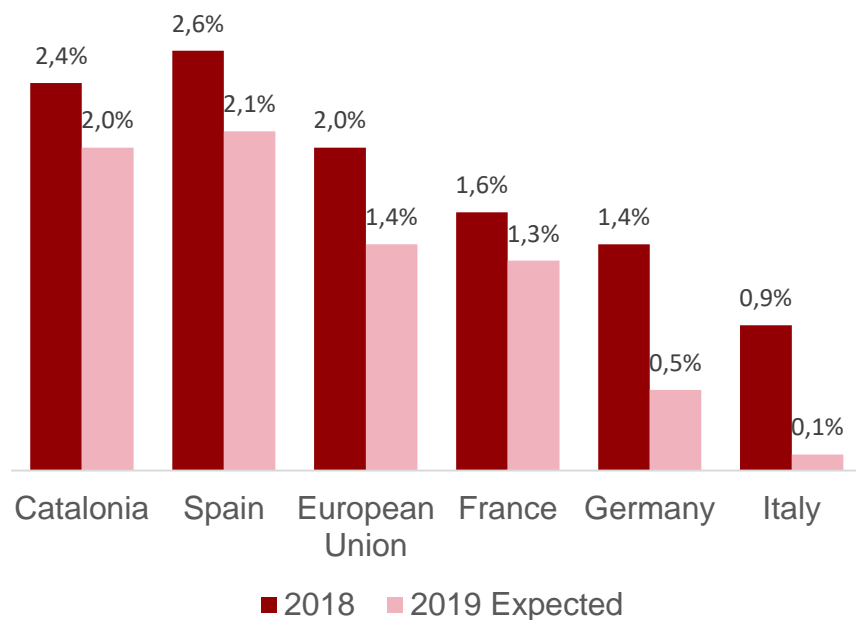
1.	Market developments	4
2.	Portfolio review	7
3.	Financial performance	13
4.	Appendices	17

1. Market Developments

Macroeconomic strength supporting prices

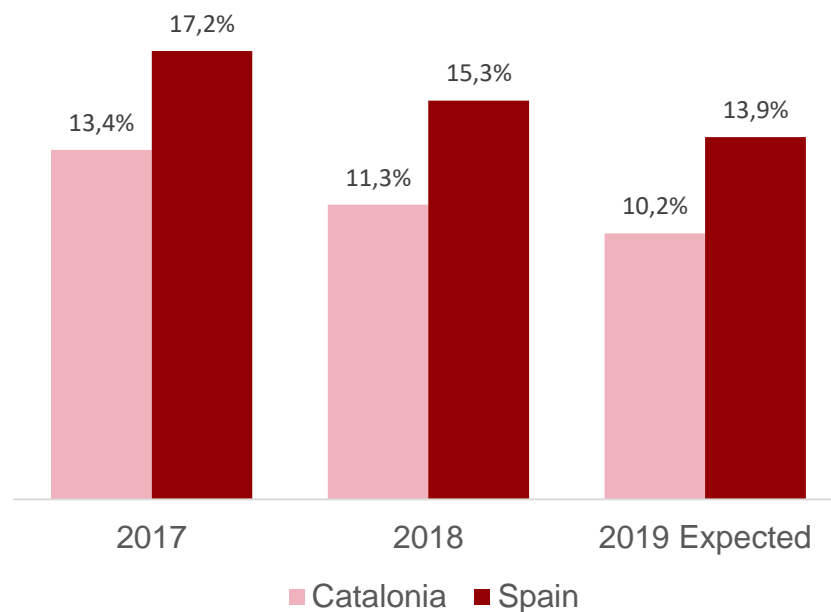
- Spanish economy growing above EU average
- Catalan 2018 GDP growth +2.4% vs +1.7% expected (Funcas)
- Catalan GDP grows +2.3% yoy in Q1 2019 (Airef)

GDP Growth



Source: European Commission (DG ECFIN)

Unemployment rate

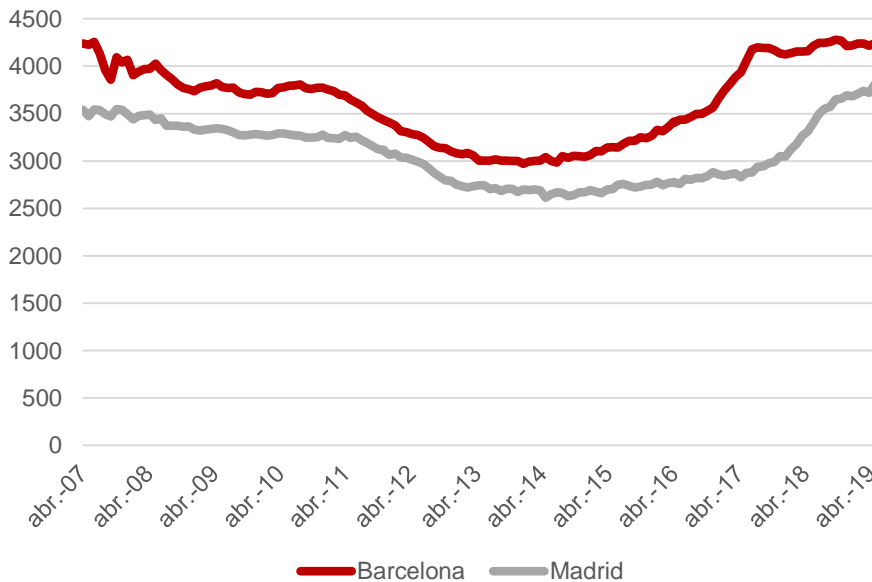


Source: Funcas

Barcelona's residential market has stabilised

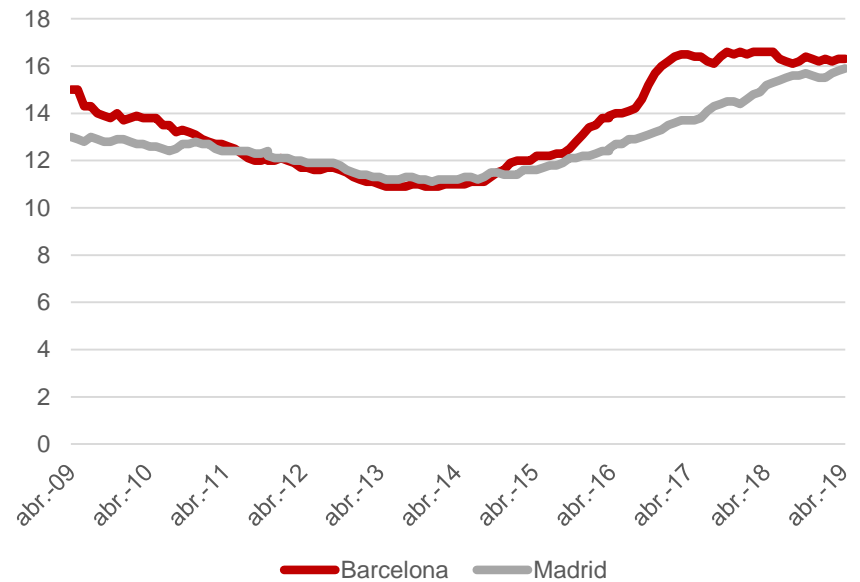
- Having led the recovery, rents in Barcelona have stabilised as affordability has become an increasingly important factor
- Despite the impact of recent events the city is showing its resilience and faces structural positive trends

Property prices (€/sqm)



Source: Idealista

Monthly rental prices (€/sqm)



Source: Idealista

2. Portfolio Review

Portfolio overview

- 14 buildings in prime locations
- Piecemeal approach to refurbishment focusing on vacant or vacated units
- Working on further financings

Key facts

- Number of buildings: 14
- Gross Floor Area: 16,154sqm
- Average area/building: 1,154sqm
- Total acquisition price ⁽¹⁾: €33.6m
- GAV (Dec 2018) ⁽²⁾: €55.9m

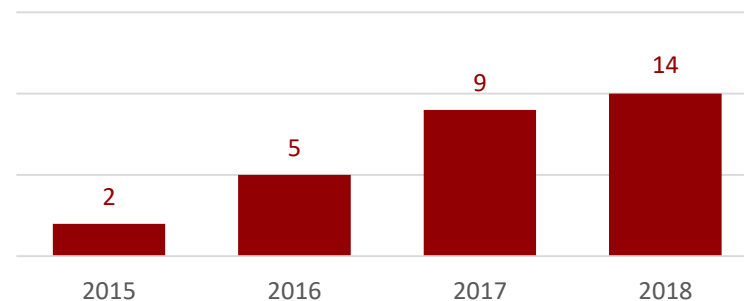
Refurbishment and mortgage status

- 7 buildings with refurbishment works pending
- 5 buildings remortgaged post-refurbishment
- 1 unmortgaged building

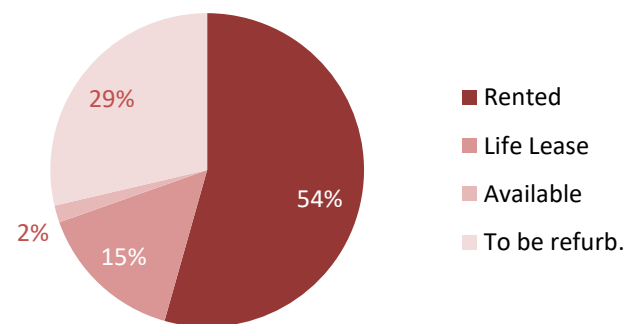
(1) Purchase price & cost + refurbishment costs

(2) GAV = RICS valuation + Cash, 31/12/2018

Portfolio evolution (# buildings)



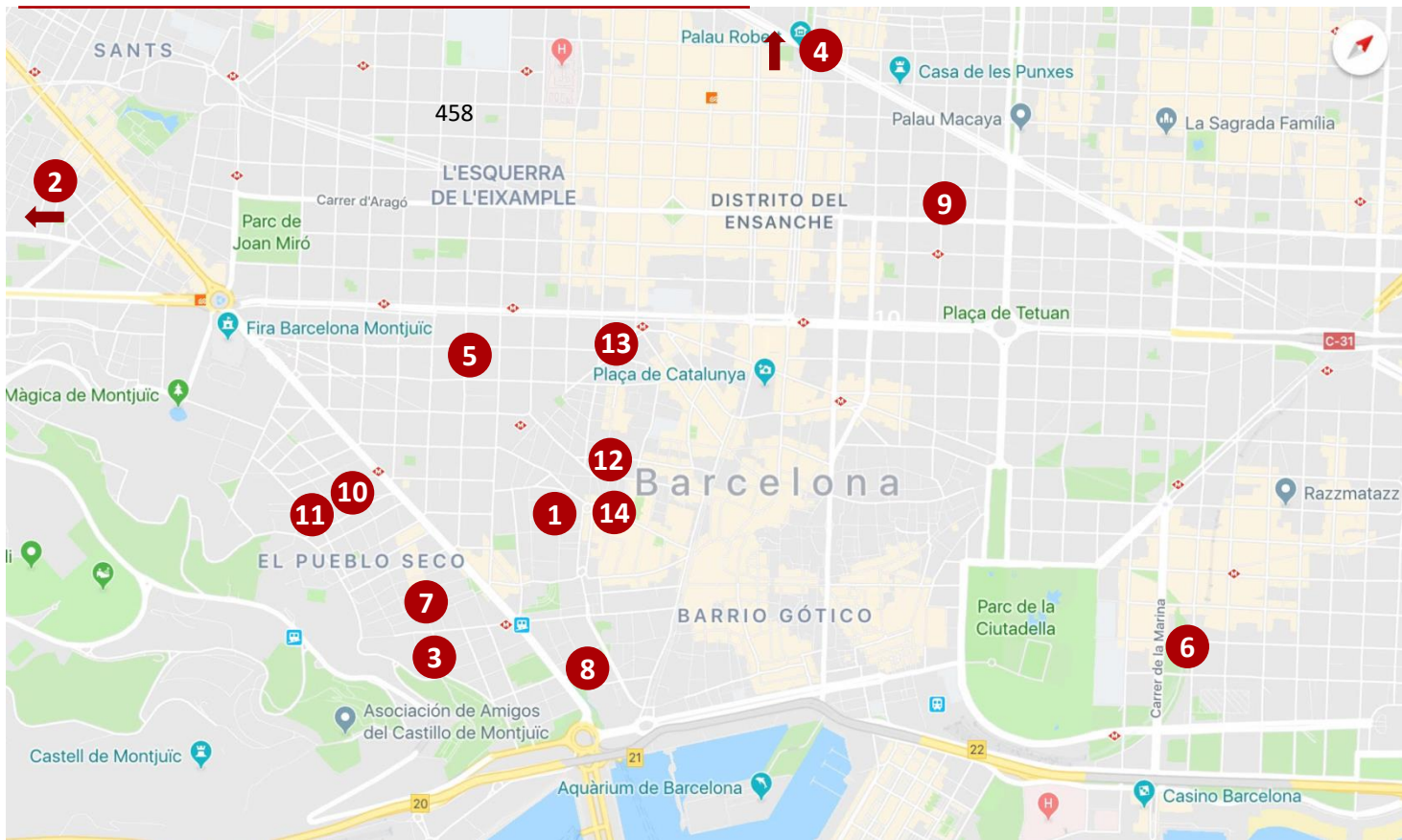
Rental status



Portfolio location

- Focus on residential buildings with a surface between 700 and 1,500sqm

BARCELONA CITY CENTRE



Assets

- 1 Vistalegre 24
- 2 Buenos Aires 35
- 3 Montjuïc 68
- 4 Berga 21
- 5 Sepúlveda 107
- 6 Ramon Turró 23
- 7 Poeta Cabanyes 40
- 8 Sant Bertran 8
- 9 Girona 92
- 10 Olivera 18
- 11 Pedreres 11
- 12 Lluna 3
- 13 Joaquín Costa 57
- 14 Hospital 105

Asset valuation (1/2)

- Prime locations in Barcelona ensures strong letting performance
- Barcino asset values significantly below recent transactions
- +55% capital appreciation since inception

	Asset	Date	Area (sqm)	Acquisition Price k€ ⁽¹⁾	Acq. Price €/sqm	Latest Value RICS k€ ⁽²⁾	yoy growth RICS value	Capital Appreciation ⁽⁵⁾	LTV ⁽²⁾ (%)	Gross '18 Yield (%) ⁽⁶⁾	Gross '17 Yield (%) ⁽⁶⁾
1	Vistalegre	Feb 15	494	k€ 643	€ 1,301	k€ 1,130	9.7%	76%	24%	8.62%	6.87%
2	Buenos Aires	May 15	913	k€ 1,597	€ 1,749	k€ 3,370	8.7%	111%	33%	19.82%	18.56%
3	Montjuïc	Mar 16	1,091	k€ 2,227	€2,041	k€ 4,200	0.5%	89%	40%	7.79%	3.73%
4	Berga	Mar 16	1,220	k€ 2,604	€ 2,135	k€ 4,500	3.4%	73%	36%	5.13%	4.47%
5	Sepúlveda	Jun 16	901	k€ 2,436	€ 2,703	k€ 4,530	3.0%	86%	40%	8.45%	4.11%
6	Ramon Turró ⁽³⁾	Dec 16	3,364	k€ 4,815	€ 1,432	k€ 6,210	13.2%	29%	34%	4.91%	4.71%
7	Poeta Cabanyes ⁽⁷⁾	Dec 16	1,348	k€ 3,115	€ 2,311	k€ 4,290	60.1%	38%	27%	N/A	N/A
8	Sant Bertran ^{(4) (7)}	Sep 17	958	k€ 2,402	€ 2,507	k€ 4,600	-	92%	24%	N/A	N/A
9	Girona ⁽⁷⁾	Dec 17	720	k€ 1,798	€ 2,497	k€ 3,870	-	115%	21%	N/A	N/A

(1) Acquisition costs + refurbishment costs, 31/12/18

(4) Undergoing deep and integral refurb. to increase capital appreciation

(6) Yields = rent collected / [Purchase price and costs + refurb. costs]

(2) Valuation RICS: 31/12/18 (3) Currently office asset w/potential for conversion to residential use

(5) Based on last RICS valuation vs [Purchase price and costs + refurb.]

(7) Under deep refurbishment to increase yields when re-rented

Asset valuation (2/2)

	Asset	Date	Area (sqm)	Acquisition Price k€ ⁽¹⁾	Purchase Price €/sqm	Latest Valuation RICS k€ ⁽²⁾	Capital Appreciation ⁽⁵⁾	LTV ⁽²⁾ (%)	Gross Yield (%)
10	Olivera ⁽⁷⁾	May 18	1,195	k€ 2,315	€ 1,937	k€ 3,350	45%	32%	N/A
11	Pedrerres ⁽⁷⁾	Sep 18	790	k€ 2,015	€ 2,551	k€ 2,250	12%	--	N/A
12	Lluna ⁽⁷⁾	Sep 18	895	k€ 2,154	€ 2,407	k€ 3,200	49%	31%	N/A
13	Joaquín Costa ⁽⁷⁾	Oct 18	1,270	k€ 2,976	€ 2,343	k€ 3,720	25%	38%	N/A
14	Hospital ⁽⁷⁾	Dec 18	995	k€ 2,496	€ 2,509	k€ 2,780	11%	41%	N/A

Total Barcino	16,154	k€ 33,593	€ 2,080	k€ 52,000	+ 55%
---------------	--------	-----------	---------	-----------	-------

Achievements during 2018

- 2018 has been a transformative year from both an operational and a financial perspective

Operational achievements

- 5 buildings acquired
- 1 building fully refurbished
- 8 individual units refurbished
- 2 new employees (Works supervision & maintenance)

Financial achievements

- € 9.8m Capital increase
- 5 new mortgages
- 4 buildings remortgaged

3. Financial Performance

Key financial figures (1/3)

- Shares trade at 15% discount to NAV (1.60 vs 1.33 at end 2017)
- Conservative financial structure
- Substantial capital gain on investment properties

Balance Sheet – k€	31/12/2018
GAV (RICS + Cash)	55,974
Gross Financial Debt	14,065
Gross LTV	25%
Weighted average cost of debt	1.83%
Average debt maturity (years)	12.9
Cash and short term financial investments	3,974
▪ Market capitalisation: € 33.8m	
▪ Price per share: €1.60	
▪ NAV pre performance fee: € 41.91m	
▪ NAV post performance fee: € 39.64m	
▪ NAV per share post performance fee: € 1.88	

Results analysis – k€	31/12/2018
Gross Rental Income	1,261
Property Operating Expenses	(475)
Gross Profit	786
Latent capital gain on investment properties	6,349
Net Result from Real Estate Operations	7,135
G&A Expenses	(1,726)
Financial charges and depreciation	(692)
EBT	4,717
Basic Earning per Share (€)	0.22

Key financial figures (2/3)

- A high quality collateral underpinned with a solid financial structure
- Conservative leverage

Balance Sheet – Barcino Property

Assets - €			Liabilities - €		
	2017	2018		2017	2018
Current assets	2,306,777	4,273,990	Equity	12,861,027	21,079,279
<i>Accounts receivables</i>	200,052	261,159	<i>Capital</i>	14,377,358	21,109,105
<i>Short-term financial investments</i>	553,100	303,117	<i>Share premium</i>	1,587,637	4,616,923
<i>Prepayment for current assets</i>	5,687	21,045	<i>Reserves</i>		6,453
<i>Cash on-hand</i>	1,547,938	3,688,669	<i>Own Shares and Equity Instruments</i>	(150,001)	(66,662)
Non-current assets / Buildings	19,861,958	33,037,396	<i>Retained losses</i>	(100,081)	(2,953,967)
			<i>Loss for the year</i>	(2,853,887)	(1,632,573)
			Current liabilities	2,827,246	2,551,747
			Long-term Financial Debt	6,480,462	13,680,360
Total Assets	22,168,735	37,311,386	Total liabilities	22,168,735	37,311,386

2017 and 2018 audited figures

Key financial figures (3/3)

Results analysis – €k	2017	2018	Var.
Rental Income	895	1,261	+ 40.86%
Operating Expenses	(524)	(727)	
<i>Including Property taxes</i>	<i>(57)</i>	<i>(59)</i>	
<i>Legal Costs</i>	<i>(83)</i>	<i>(172)</i>	
<i>Consultant Costs</i>	<i>(115)</i>	<i>(27)</i>	
<i>Personnel</i>	<i>(60)</i>	<i>(91)</i>	
<i>Letting Fees (API)</i>	<i>(82)</i>	<i>(112)</i>	
<i>Other Costs (insurance, utilities, maintenance, etc.)</i>	<i>(127)</i>	<i>(266)</i>	
Adjusted NOI	372	534	+ 43.77%
Total exceptional expenses	(2,891)	(1,474)	
<i>Including Property Management</i>	<i>(2,966)</i>	<i>(1,301)</i>	
<i>Settlements and pay-offs</i>	<i>477</i>	<i>(94)</i>	
<i>Set up costs</i>	<i>(402)</i>	<i>(79)</i>	
Net operating Income	(2,519)	(940)	- 62.68%
Total interest and depreciation	(335)	(692)	
<i>Including Interest Loan</i>	<i>(103)</i>	<i>(209)</i>	
<i>Bank charges</i>	<i>(9)</i>	<i>(98)</i>	
<i>Depreciation</i>	<i>(223)</i>	<i>(385)</i>	
Profit before taxes	(2,854)	(1,632)	- 42.79%
Operating Expenses / Rental Income (%)	59%	58%	
Adjusted NOI / Rental Income (%)	42%	42%	

2017 and 2018 audited figures

4. Appendices

Barcino overview

- Acquisition and refurbishing of residential property to rent

WHO ARE WE?

- Founded Jan 2015
- Specialised in residential property:
 - For rent
 - Whole buildings to be refurbished
 - Within the Àrea Metropolitana de Barcelona
 - Buy and hold
- Maximum leverage (60% LTV)
- Financed by over 30 investors
- Managed by Vistalegre Property Management
- Listed on MAB since Decembre 2017

**NUMBER OF
BUILDINGS**

14

**NUMBER OF
UNITS**

171

SURFACE (m2)

16,154

GAV

€55.9m

MARKET CAP

€33.8m

Business model

- Value created via 4 main levers
- Targeting gross yield in the mid to high single digits

