



Barcelona, 27 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**

El Hecho Relevante de la Sociedad de fecha 24 de mayo de 2019 contenía un error respecto a la fecha de celebración de la Junta General Ordinaria y Extraordinaria de Accionistas.

En consecuencia, la Sociedad pone en conocimiento del mercado que, con fecha 23 de mayo de 2019 (no 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 el jueves 23 de mayo de 2019.

La documentación anterior también se encuentra disponible en la página web de la Sociedad ([www.barcinoproperty.com](http://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

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# Summary

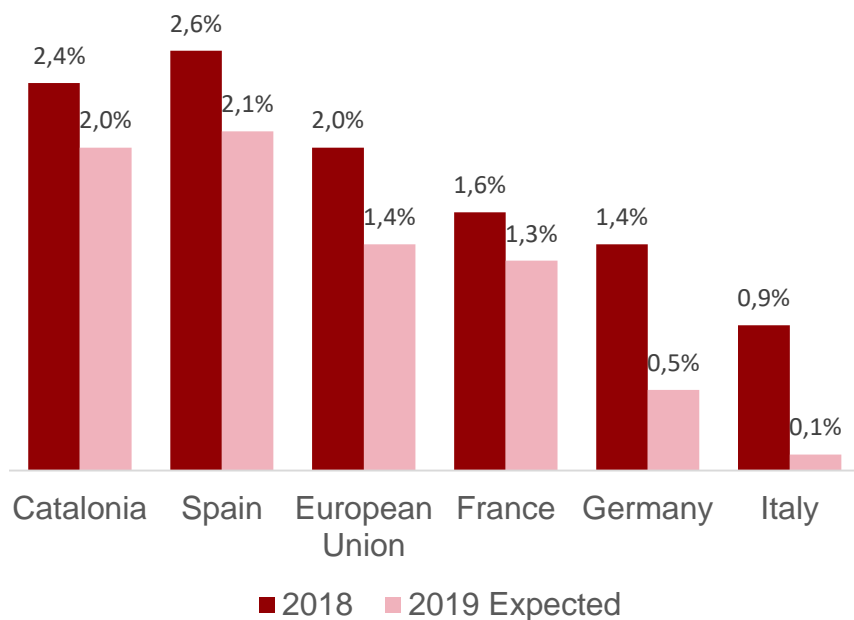
1.	Market developments	4
2.	Portfolio review	7
3.	Financial performance	13
4.	Appendices	17

# 1. Market Developments

# Macroeconomic strength supporting prices

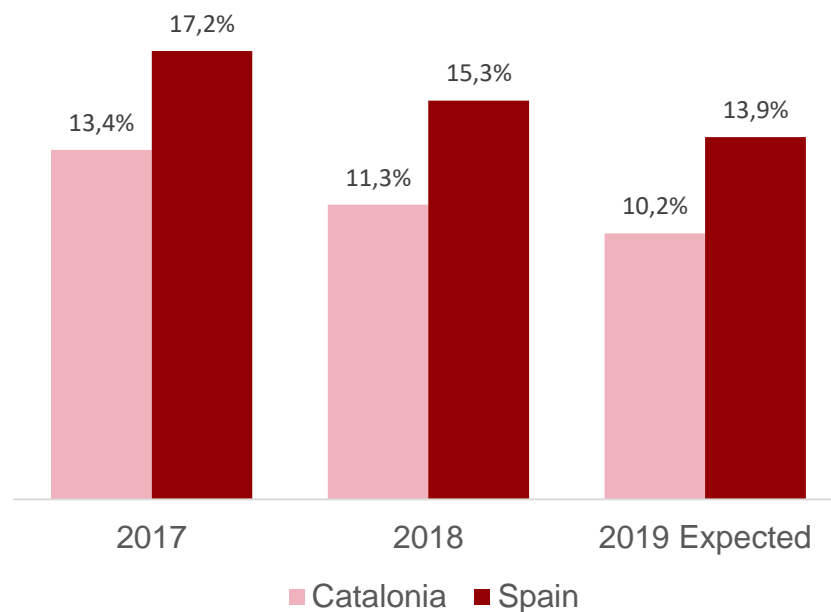
- Spanish economy growing above EU average
- Catalan 2018 GDP growth +2.4% vs +1.7% expected (Funcas)
- Catalan GDP grows +2.3% yoy in Q1 2019 (Airef)

## GDP Growth



Source: European Commission (DG ECFIN)

## Unemployment rate

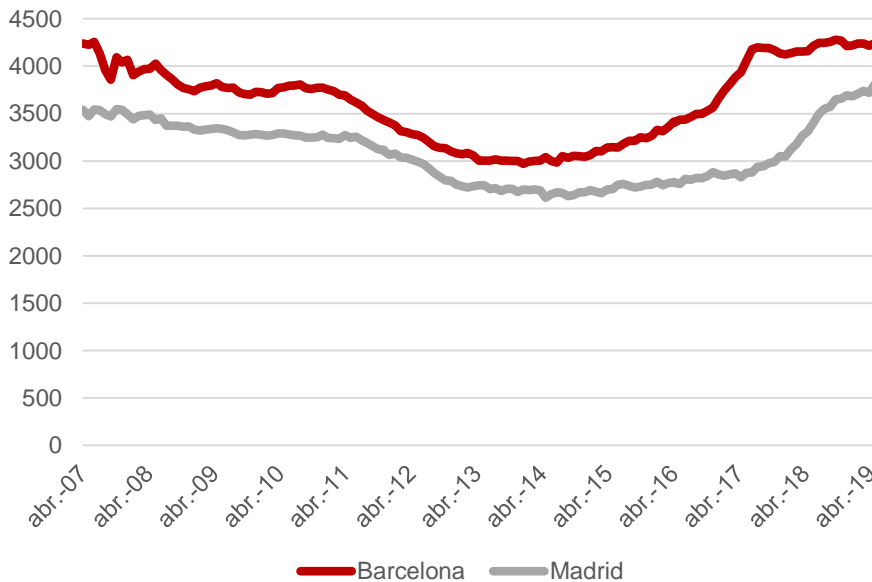


Source: Funcas

# Barcelona's residential market has stabilised

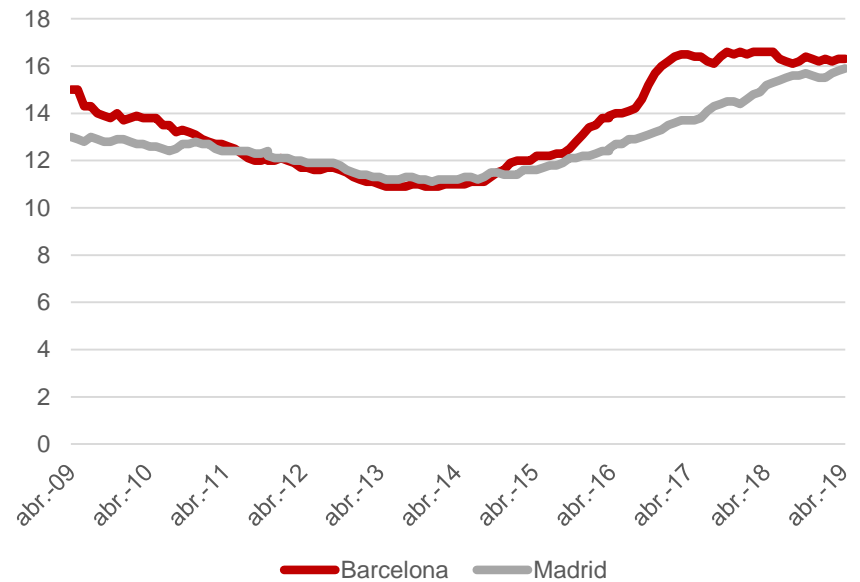
- Having led the recovery, rents in Barcelona have stabilised as affordability has become an increasingly important factor
- Despite the impact of recent events the city is showing its resilience and faces structural positive trends

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 <sup>(1)</sup>: €33.6m
- GAV (Dec 2018) <sup>(2)</sup>: €55.9m

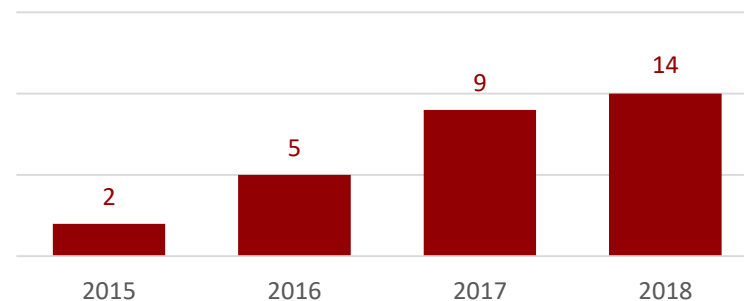
## Refurbishment and mortgage status

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

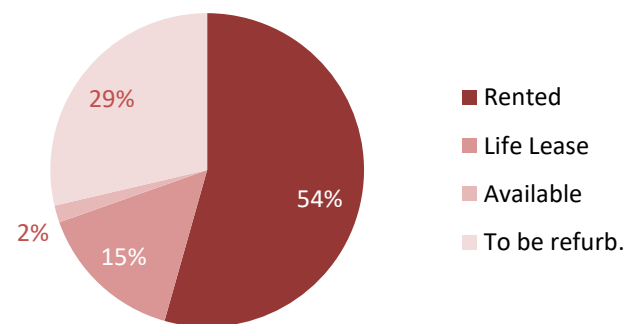
(1) Purchase price & cost + refurbishment costs

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

## Portfolio evolution (# buildings)



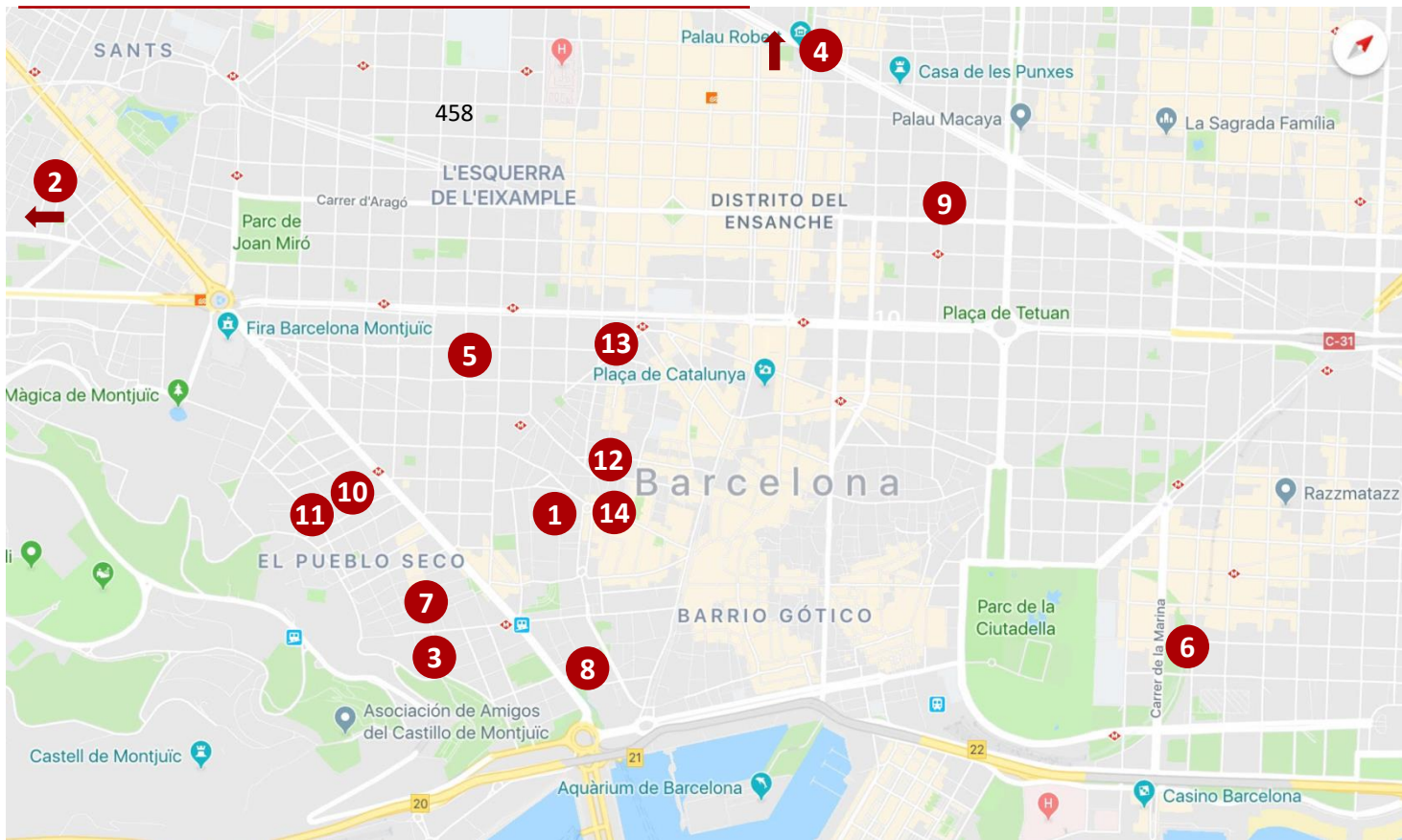
## Rental status



# 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€ <sup>(1)</sup>	Acq. Price €/sqm	Latest Value RICS k€ <sup>(2)</sup>	yoy growth RICS value	Capital Appreciation <sup>(5)</sup>	LTV <sup>(2)</sup> (%)	Gross '18 Yield (%) <sup>(6)</sup>	Gross '17 Yield (%) <sup>(6)</sup>
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 <sup>(3)</sup>	Dec 16	3,364	k€ 4,815	€ 1,432	k€ 6,210	13.2%	29%	34%	4.91%	4.71%
7	Poeta Cabanyes <sup>(7)</sup>	Dec 16	1,348	k€ 3,115	€ 2,311	k€ 4,290	60.1%	38%	27%	N/A	N/A
8	Sant Bertran <sup>(4) (7)</sup>	Sep 17	958	k€ 2,402	€ 2,507	k€ 4,600	-	92%	24%	N/A	N/A
9	Girona <sup>(7)</sup>	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€ <sup>(1)</sup>	Purchase Price €/sqm	Latest Valuation RICS k€ <sup>(2)</sup>	Capital Appreciation <sup>(5)</sup>	LTV <sup>(2)</sup> (%)	Gross Yield (%)
10	Olivera <sup>(7)</sup>	May 18	1,195	k€ 2,315	€ 1,937	k€ 3,350	45%	32%	N/A
11	Pedrerres <sup>(7)</sup>	Sep 18	790	k€ 2,015	€ 2,551	k€ 2,250	12%	--	N/A
12	Lluna <sup>(7)</sup>	Sep 18	895	k€ 2,154	€ 2,407	k€ 3,200	49%	31%	N/A
13	Joaquín Costa <sup>(7)</sup>	Oct 18	1,270	k€ 2,976	€ 2,343	k€ 3,720	25%	38%	N/A
14	Hospital <sup>(7)</sup>	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%
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# 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
<b>Gross LTV</b>	<b>25%</b>
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	
▪ <b>NAV post performance fee: € 39.64m</b>	
▪ <b>NAV per share post performance fee: € 1.88</b>	

Results analysis – k€	31/12/2018
<b>Gross Rental Income</b>	<b>1,261</b>
Property Operating Expenses	(475)
<b>Gross Profit</b>	<b>786</b>
Latent capital gain on investment properties	6,349
<b>Net Result from Real Estate Operations</b>	<b>7,135</b>
G&A Expenses	(1,726)
Financial charges and depreciation	(692)
<b>EBT</b>	<b>4,717</b>
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
<b>Current assets</b>	<b>2,306,777</b>	<b>4,273,990</b>	<b>Equity</b>	<b>12,861,027</b>	<b>21,079,279</b>
<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)
<b>Non-current assets / Buildings</b>	<b>19,861,958</b>	<b>33,037,396</b>	<i>Retained losses</i>	(100,081)	(2,953,967)
			<i>Loss for the year</i>	(2,853,887)	(1,632,573)
			<b>Current liabilities</b>	<b>2,827,246</b>	<b>2,551,747</b>
			<b>Long-term Financial Debt</b>	<b>6,480,462</b>	<b>13,680,360</b>
<b>Total Assets</b>	<b>22,168,735</b>	<b>37,311,386</b>	<b>Total liabilities</b>	<b>22,168,735</b>	<b>37,311,386</b>

2017 and 2018 audited figures

# Key financial figures (3/3)

Results analysis – €k	2017	2018	Var.
<b>Rental Income</b>	<b>895</b>	<b>1,261</b>	<b>+ 40.86%</b>
<b>Operating Expenses</b>	<b>(524)</b>	<b>(727)</b>	
<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>	
<b>Adjusted NOI</b>	<b>372</b>	<b>534</b>	<b>+ 43.77%</b>
<b>Total exceptional expenses</b>	<b>(2,891)</b>	<b>(1,474)</b>	
<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>	
<b>Net operating Income</b>	<b>(2,519)</b>	<b>(940)</b>	<b>- 62.68%</b>
<b>Total interest and depreciation</b>	<b>(335)</b>	<b>(692)</b>	
<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>	
<b>Profit before taxes</b>	<b>(2,854)</b>	<b>(1,632)</b>	<b>- 42.79%</b>
<b>Operating Expenses / Rental Income (%)</b>	<b>59%</b>	<b>58%</b>	
<b>Adjusted NOI / Rental Income (%)</b>	<b>42%</b>	<b>42%</b>	

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 Área 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

