



Madrid, 25 de junio 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 la presenta, se adjunta presentación dirigida a inversores en el marco de la ampliación de capital publicada en el BORME el pasado 21 de junio de 2019 por la que se emitirán 2.238.339 acciones por un valor nominal de cinco euros (5€) más una prima de emisión de ocho euros con cuarenta céntimos (8,4€).

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, 25 June 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

Please find attached a presentation addressed to investors within the framework of the share capital increase published in the BORME on 21 June 2019, by which 2,238,339 shares will be issued with a nominal value of five euros (5€) plus a share premium of eight euros and forty cents (8.4€).

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.



CORPORATE PRESENTATION AND SHARE CAPITAL INCREASE INFORMATION

DISCLAIMER

This document has been prepared by VBARE Iberian Properties SOCIMI, S.A. (the “Company”) and its subsidiaries (the “Group”).

This Presentation does not constitute or form part of, and should not be construed as, any offer to sell or issue or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Any purchase of or subscription for securities of the Company should be based solely on each investor’s own analysis of all public information, the assessment of risk involved and its own determination of the suitability of any such investment. No reliance should be placed and no decision should be based on this Presentation.

This Presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient to any other person, for any purpose other than the above. In addition, this Presentation may not be distributed, disseminated, published, or in any other way taken or transferred to any jurisdiction where it would be contrary to applicable law. Distributing this Presentation in other jurisdictions may be subject to restrictions according to applicable law and the recipients of this Presentation must find out for themselves the restrictions and their fulfilment. Not complying with the restrictions may be a breach of applicable law.

The information contained in this Presentation does not purport to be comprehensive or to include all information that may be required to fully analyze the issues referred to therein. Accordingly, no representation or warranty, express or implied, is made as to the truth, accuracy or completeness of the information in this Presentation. None of the Company, any of its subsidiaries, or any of their respective directors, officers or employees accepts any responsibility or liability whatsoever for any loss howsoever arising from any use of this Presentation or otherwise arising in connection therewith.

The information and opinions contained in this Presentation are provided as at the date of the Presentation and are subject to verification, correction, completion and change without notice. In giving this Presentation, no obligation to amend, correct or update this Presentation or to provide the recipient with access to any additional information that may arise in connection with it is undertaken.

This Presentation may include forward-looking statements relating to, among others, the Company’s financial position, operating results, strategy, plans, targets or goals. Forward-looking statements are subject to risks, uncertainties and factors beyond the Company’s control that may result in actual results materially differing from prospective results or the results implied in the forward-looking statements. Therefore, the results and actual performance may materially differ from those expressed or implied in the forward-looking statements. In the same way, the forward-looking statements must not be deemed to entail any statement, promise or warranty of the accuracy or completeness of the assumptions or hypotheses on which the forward-looking statements, expectations, estimations or provisions are based or, in the case of assumptions, of their full inclusion in the Presentation. No undue reliance should be placed on the forward-looking statements.

The Company and its employees, managers, directors, advisors, representatives, agents or affiliates accept no liability (for fault or negligence, whether direct or indirect, contractual or non-contractual) for damages caused by using this Presentation or its content or that, in any manner, relate to this Presentation.

When receiving or attending the Presentation, the recipient declares that he or she agrees with and thus is subject to the above restrictions.

INDEX

1. EXECUTIVE SUMMARY

2. COMPANY OVERVIEW

3. STRATEGY

4. PORTFOLIO OVERVIEW

5. SHARE CAPITAL INCREASE

6. PIPELINE

7. ANNEX

-MARKET INFORMATION

-BOD AND MANAGEMENT TEAM CVS

-Q12019 FINANCIAL INFORMATION

-SHARE CAPITAL INCREASE OPERATIVE DETAILS

-TERMS AND CONDITIONS

1. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

RESIDENTIAL MARKET

- **Attractive opportunity** to invest in the Spanish Residential Market
- Continued rent growth driven by **strong demand-supply imbalances**, especially in Madrid
- **Increased interest from institutional investors** to invest in this asset class

SPONSORS AND TEAM

- **Well-renowned sponsors** with **proven expertise in Real Estate and Capital Markets**
- **In-house experienced team** with **proven track-record** to identify **below the radar investment opportunities**
- **Strong alignment of interest** through an **investor-friendly success fee** and significant sponsors' equity commitment in the Socimi
- **Diversified investor base** with more than 40 investors and no controlling shareholder

VALUE-ADD STRATEGY

- Acquisition and refurbishment of residential buildings in the **main Spanish cities** (with a special focus on Madrid) **with strong demographic trends** and **limited supply**
- Focused on **mid-sized** (<€10mn acquisition price) and **not stabilized assets** (capex requirement, broken structure, tenant repositioning, etc.) to limit competition and improve profitability
- **Active management** to “fix” the asset creating a sound portfolio with **stable cash-flow** and **significant capital gains**

EXECUTIVE SUMMARY

SOLID PORTFOLIO AND STRONG PIPELINE

- **Well-located €57.4mn portfolio** generating a **strong net yield** (6.32%) with **high rent growth potential** (+€1.2mn) and significant **reversionary yield** (7.51%)
- Major portfolio revaluation (+49% vs. Total Capital Invested)
- +€24mn stabilized assets **ready to be sold**, to boost distributions to shareholders **increasing dividend yield** going forward (in excess of 3% initial company's commitment)
- Important pipeline of **identified investment opportunities** (~€80mn) with compelling target returns
- **Attractive expected performance** with **conservative financing structure** (current LTV ~35%)

SHARE CAPITAL OPPORTUNITY AND NEXT STEPS

- **€30mn Share Capital Increase** currently open at €13.4 per share (**19,4% discount on EPRA NAV**)
- **€14-16mn “hard circled”** by existing and new investors
- Commitment to be **listed on the Stock Exchange by Q12020**
- Focus on providing **liquidity to shareholders** and increase Company's size to a **minimum NAV of €100mn**

VEHICLE

- Structured as a Socimi “REIT”, a very **tax efficient vehicle**
- **Listed on the MAB** since December 2016

2. COMPANY OVERVIEW

RENOWNED SPONSORS WITH STRONG EXPERIENCE IN THE REAL ESTATE SECTOR

VALUE BASE

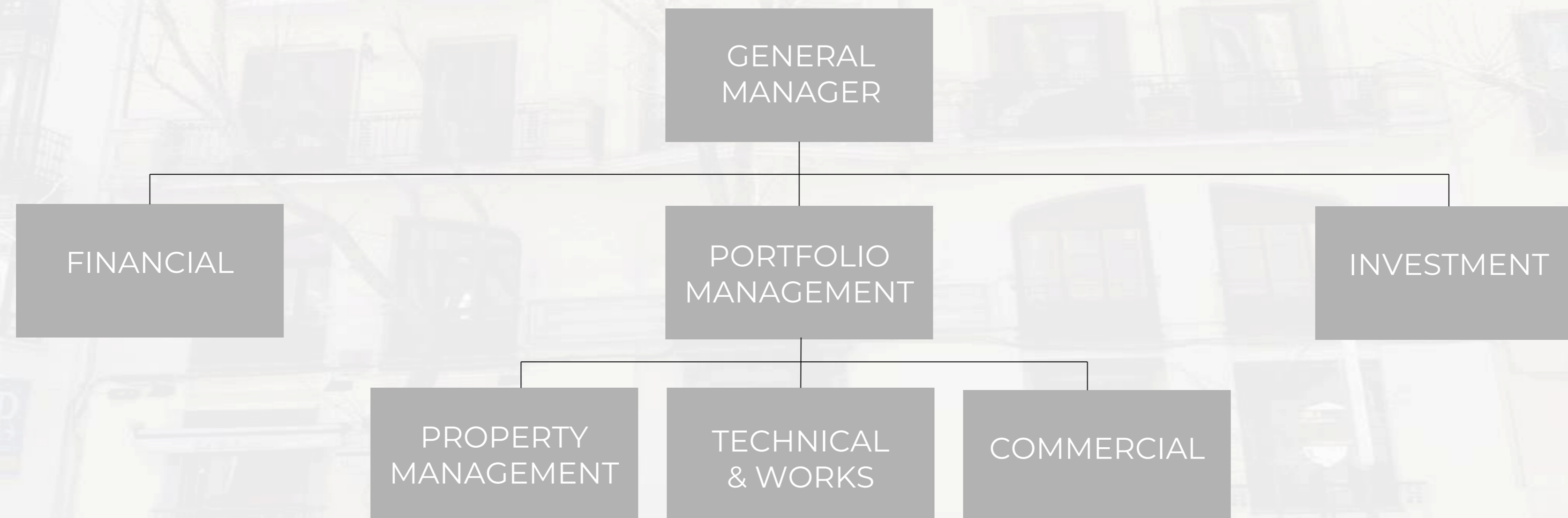
- Leading Investment Bank In Israel
- Established in 2013 by Victor Shamrich and Ido Neuberger, previously Co-CEOs Of Meitav Dash, second largest Investment House In Israel
- Offering full spectrum of Investment Banking And Advisory Services For Both Privately Held And Listed Companies
- Strong Shareholders' Base comprised of Institutional Investors and Large Family Offices

AURA REE

- Spanish leading advisor on NPL & REO portfolio valuations
- +€75 billion assets worth valued in 2018 from all asset categories in more than 130 projects
- Unique real estate tech platform with over 80 million comparable and more than 2.5 million transaction prices
- >70 professionals and offices in Spain, Portugal, Italy and Greece

VERTICALLY INTEGRATED TEAM

- Management team with more than **11 professionals exclusively dedicated to the Socimi**
- Multidisciplinary team with **more than 100 years of experience**
- **In-house capability** to cover the whole investment process (acquisition, refurbishment, repositioning, letting, selling) enhancing assets' value



BOARD OF DIRECTORS



FERNANDO ACUÑA
FOUNDER & CEO OF AURA REE

Former Deutsche Bank & McKinsey
 BA, Anglia Polytechnic University of Cambridge



JUAN MANUEL SOLDADO
CEO AT AURA ASSET MANAGEMENT

Former Nuphar Gestión Inmobiliaria
 BA, Economics, Sciences & Marketing, CEADE



JUAN JOSÉ NIETO
CEO AT NK5 & PALMERA CAPITAL

Former Arcano, Goldman Sachs & Telefónica
 BA, ICADE, London Business School & Stanford



YAIR EPHRATY
HEAD OF INVESTMENT, VALUE BASE

Former Meitav Dash & McKinsey
 MBA, University of Michigan



IDO NOUBERGER
CEO & CO-FOUNDER, VALUE BASE

Founder of Apex & Co-CEO of Meitav-DS
 M.A. & B.A. in Economics, Tel Aviv University



YESHAYAHU MANNE
DIRECTOR OF ZAFIRO TECHNOLOGIES

Founder of numerous companies
 BD, Electrical Engineering, Ben Gurion University

MANAGEMENT TEAM



FABRIZIO AGRIMI
GENERAL MANAGER

Former Altan Capital & Aguirre Newman
 MBA, ESADE Business School



ALBERTO GARCÍA DE NOVALES
FINANCE DIRECTOR

Former Autonomy Spain Real Estate SOCIMI & PwC
 Executive MBA, IE Business School



JOSÉ LUIS RUIZ
PORTFOLIO MANAGER

Former CBRE & Vastned & Ferrán
 Degree in Economics, University of Valladolid

STRONG ALIGNEMENT OF INTEREST

- Management Company shareholder's own approximately **17% of the share capital of the Company**
- Success fee to be paid to the Management Company **entirely linked to the share price evolution:**
 - Annual hurdle rate of 6% with catch-up over a minimum of €15.7 per share
 - High water mark mechanism
 - To be paid fully in shares

FIRST LEVEL PARTNERS TO CREATE VALUE AND TRANSPARENCY TO OUR INVESTORS

AUDITORS
QUARTERLY AUDITED FINANCIAL STATEMENTS



INDEPENDENT PORTFOLIO APPRAISER
QUARTERLY RICS APPRAISALS



SECRETARY OF THE BOARD OF DIRECTORS

THOMÁS DE CARRANZA
Abogados



REGISTERED ADVISOR AND LIQUIDITY PROVIDER

renta4banco

LEGAL & TAX ADVISORS

URÍA
MENÉNDEZ

GARRIGUES

THOMÁS DE CARRANZA
Abogados

CORPORATE SOCIAL RESPONSIBILITY PARTNERS



3. STRATEGY

VBARE'S INVESTMENT STRATEGY

CLEAR STRATEGY TO CREATE LONG TERM VALUE

VALUE ADD

**NO
DEVELOPMENT
RISK**

**METROPOLITAN
AREAS IN TOP
CITIES IN SPAIN**

**MINIMUM 4%
NET YIELD**

**TARGET
ACQUISITION
PRICE: 10%
BELOW MARKET
VALUE**

INVESTMENT STRATEGY FOCUSED ON A VERY SELECTIVE APPROACH

INVESTMENT ACTIVITY SINCE INCEPTION



2018-2019



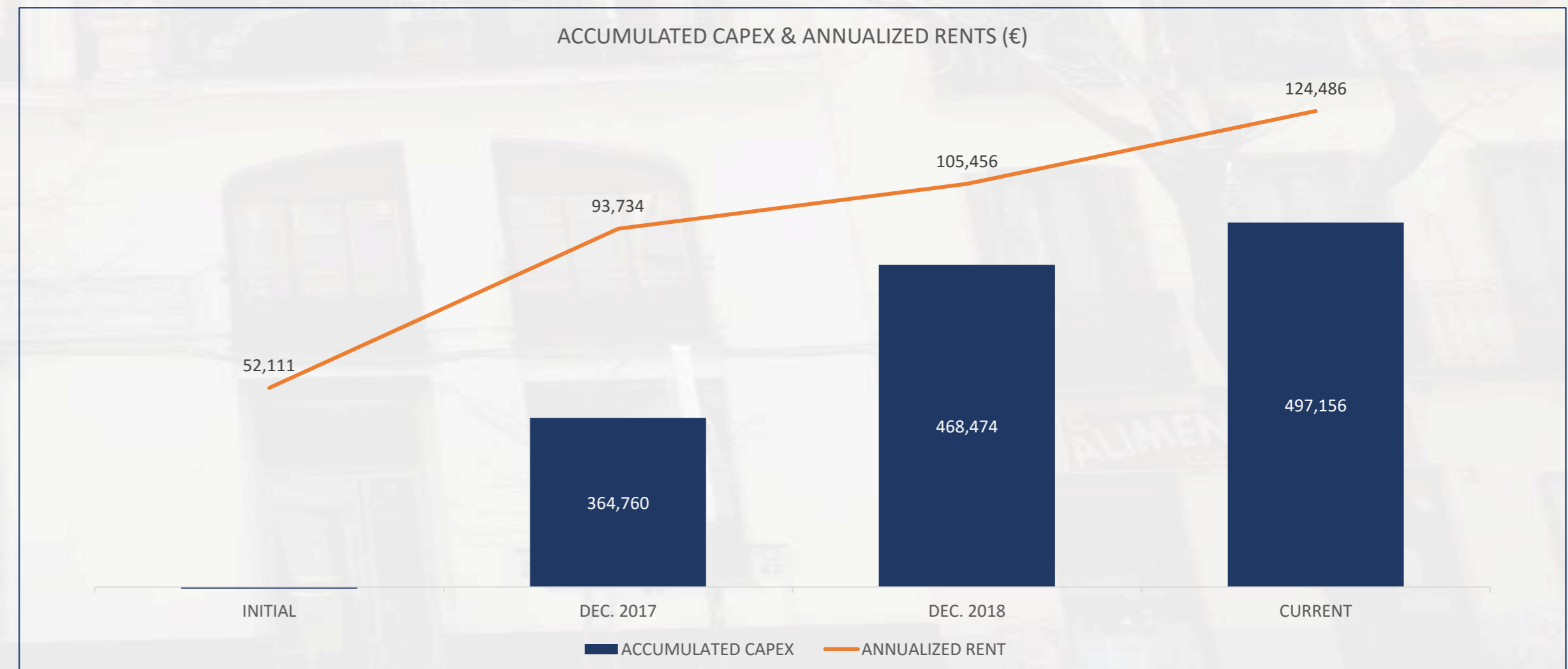
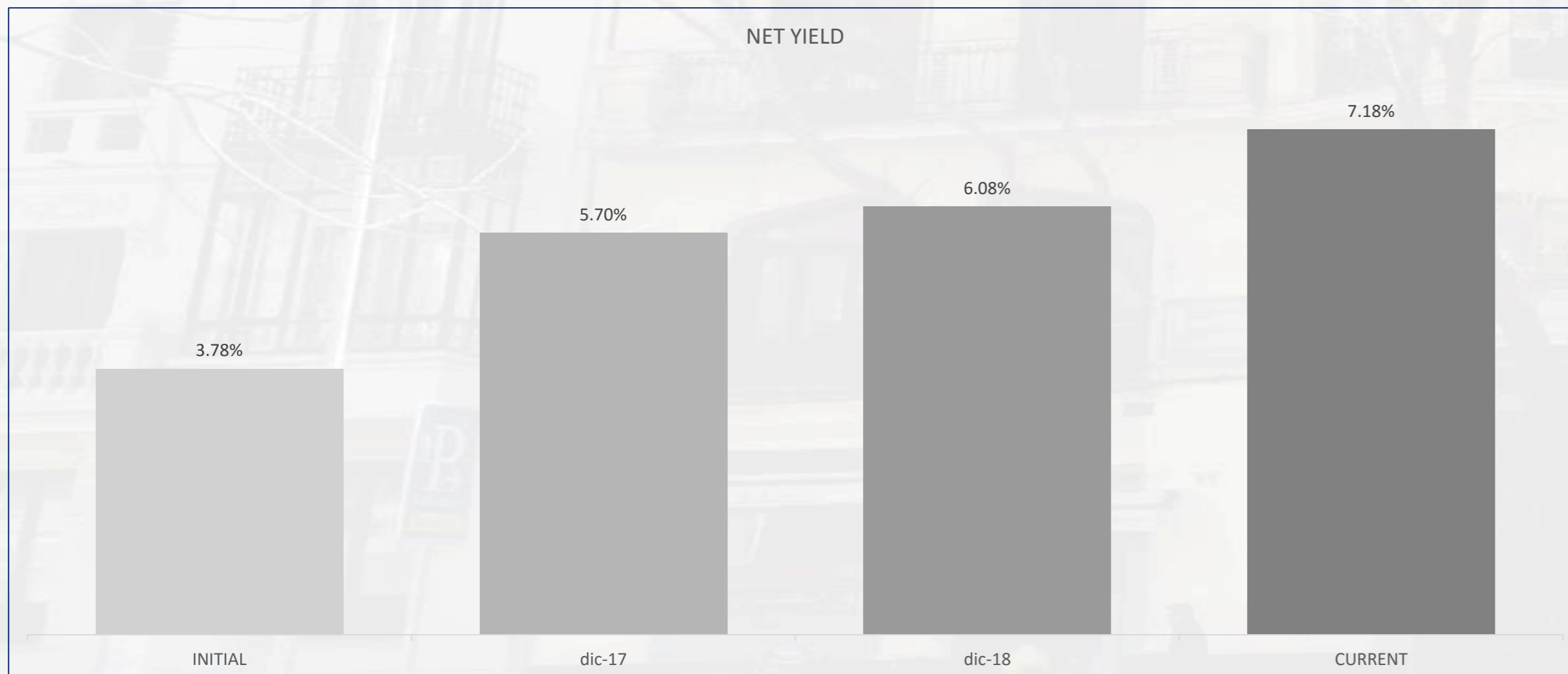
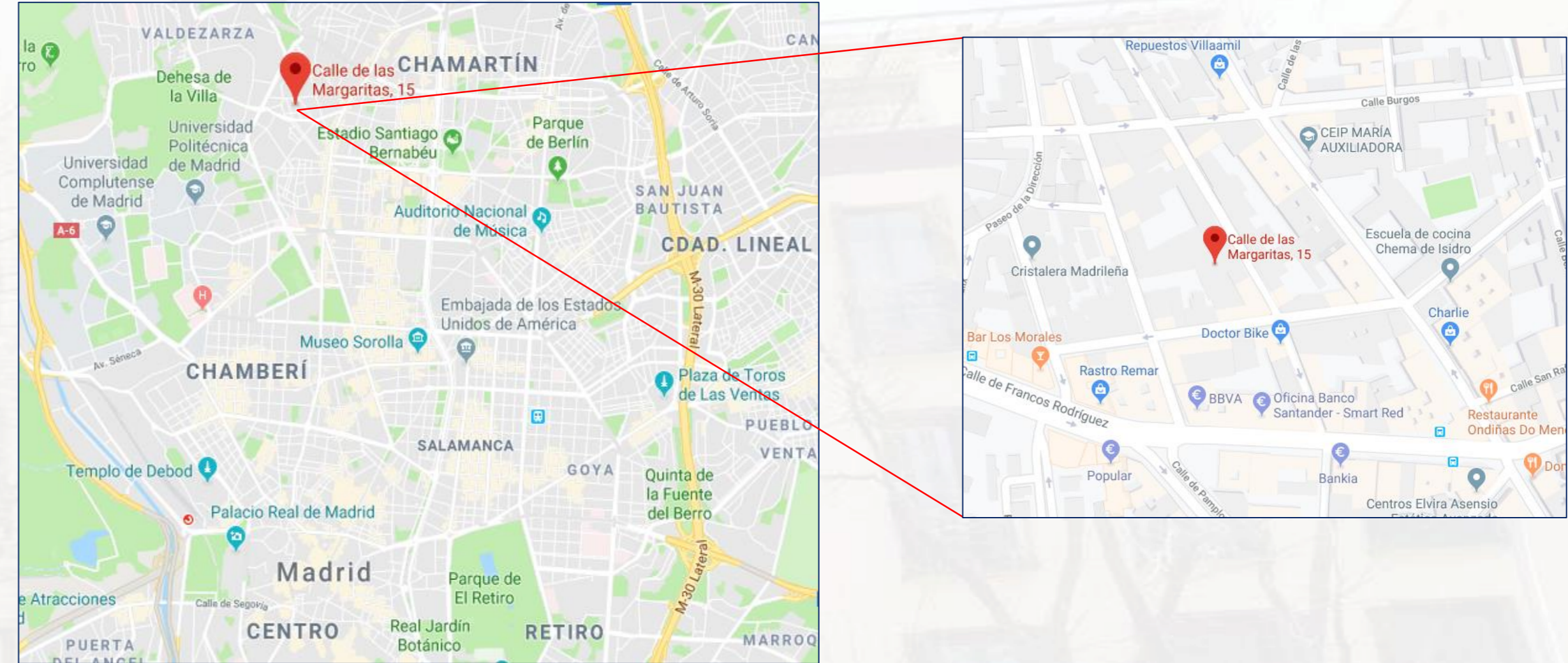
MARGARITAS 15 – CASE STUDY (I)

Construction Year:	1930	Acquisition Date:	22/12/2016
Location:	Madrid	Typology:	Entire Building
District:	Tetuán	Horizontal Division:	No

Total Units:	16	Total SQM:	615 sqm
Residential Units:	16	Residential sqm:	615 sqm

Acquisition Price:	€1,079,108	RICS Valuation Q1-19:	€2,373,500
€/sqm:	€1,755	€/sqm:	€3,859
€/unit:	€67,444	€/unit:	€148,344

Initial Annualized Rent:	€52,111	Current Annualized Rent:	€124,486
Monthly Rent/sqm:	€11.30	Monthly Rent/sqm:	€17.79
Monthly Rent/unit:	€434	Monthly Rent/unit:	€692



MARGARITAS 15 – CASE STUDY (II)

AT ACQUISITION

AFTER REFURBISHMENT



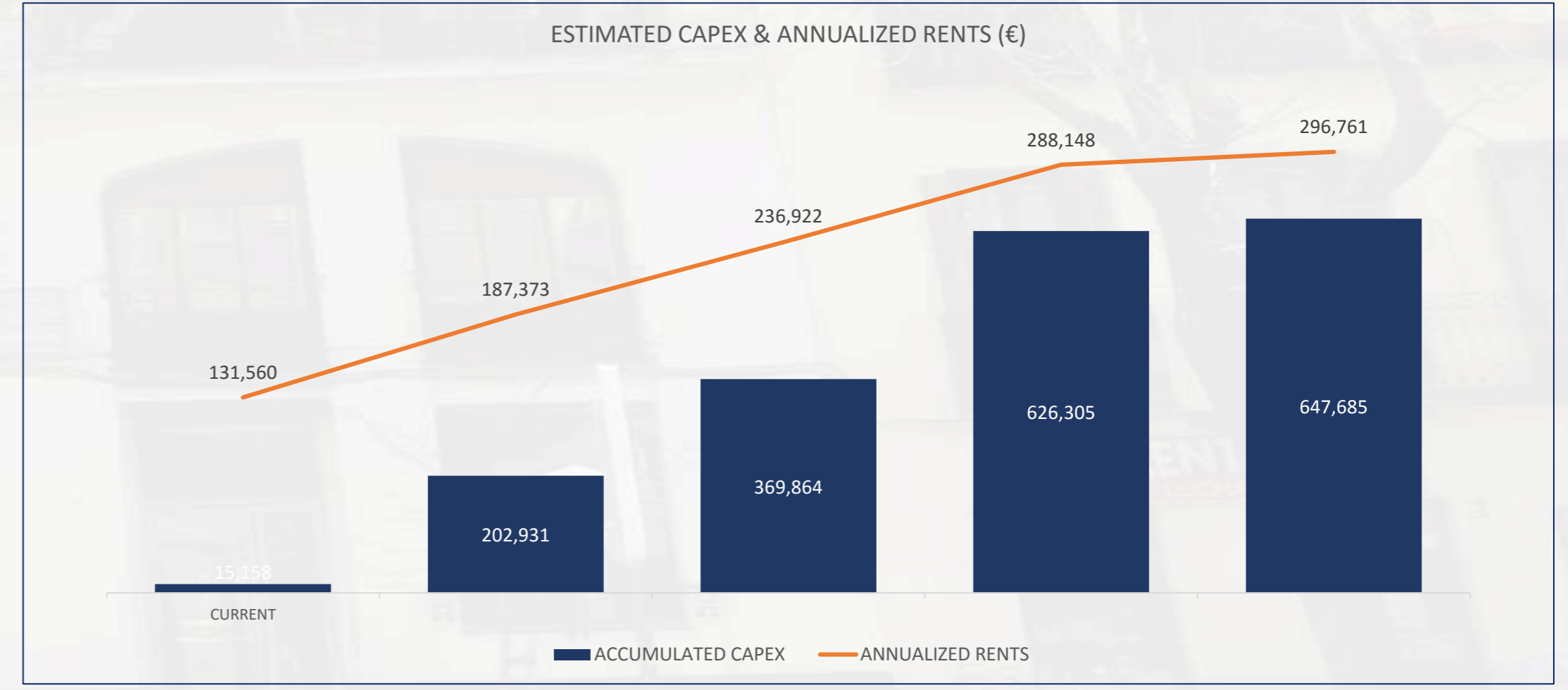
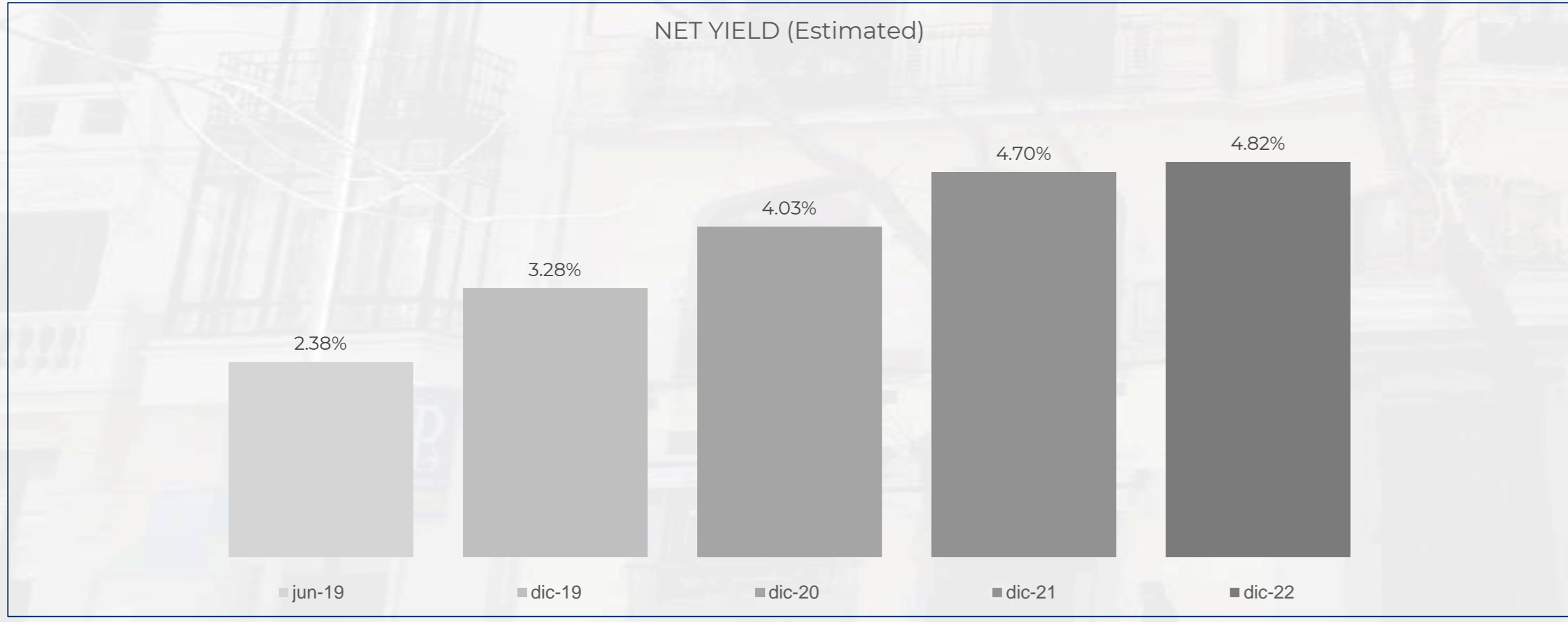
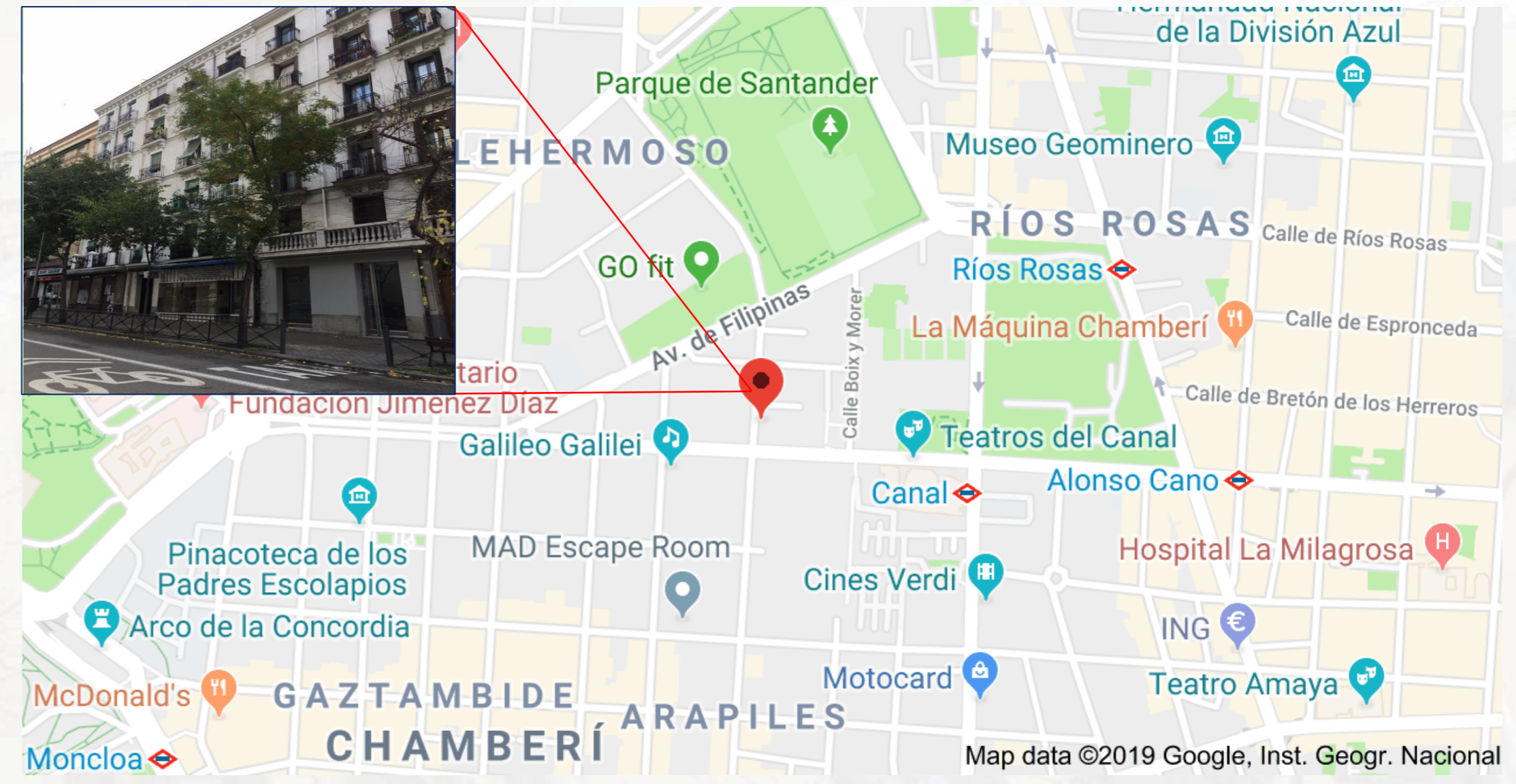
VALLEHERMOSO 94 – CASE STUDY

Construction Year:	1940	Acquisition Date:	08/01/2019
Location:	Madrid	Typology:	Entire Building
District:	Chamberí	Horizontal Division:	No

Total Units:	29	Total SQM:	1,517 sqm
Residential Units:	27	Residential sqm:	1,308 sqm
Commercial Units:	2	Commercial sqm:	209 sqm

Total Acquisition Price:	€5,504,709	Valuation RICS Q119:	€6,821,000
€/sqm:	€3,629	€/sqm:	€4,496
€/unit	€189,818	€/unit	€235,207

Current Annualized Rent*:	€124,132	Potential Annualized Rent:	€296,761
Average Monthly Rent/sqm:	€9.50	Average €/sqm:	€20.72
Average Monthly Rent/unit:	€461	Average €/unit	€988



4. PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

301 units

17,717 sqm (GLA)
56 sqm per unit

92% average yearly
occupancy rate

€1.76mn
current
passing rent

€595 average lease
rent
per rented unit

€10.6 average lease
rent per sqm per
unit

9.39%
EPRA like for like
rental growth in 2018

€2.95mn
potential rent

€38.4mn
total invested
capital

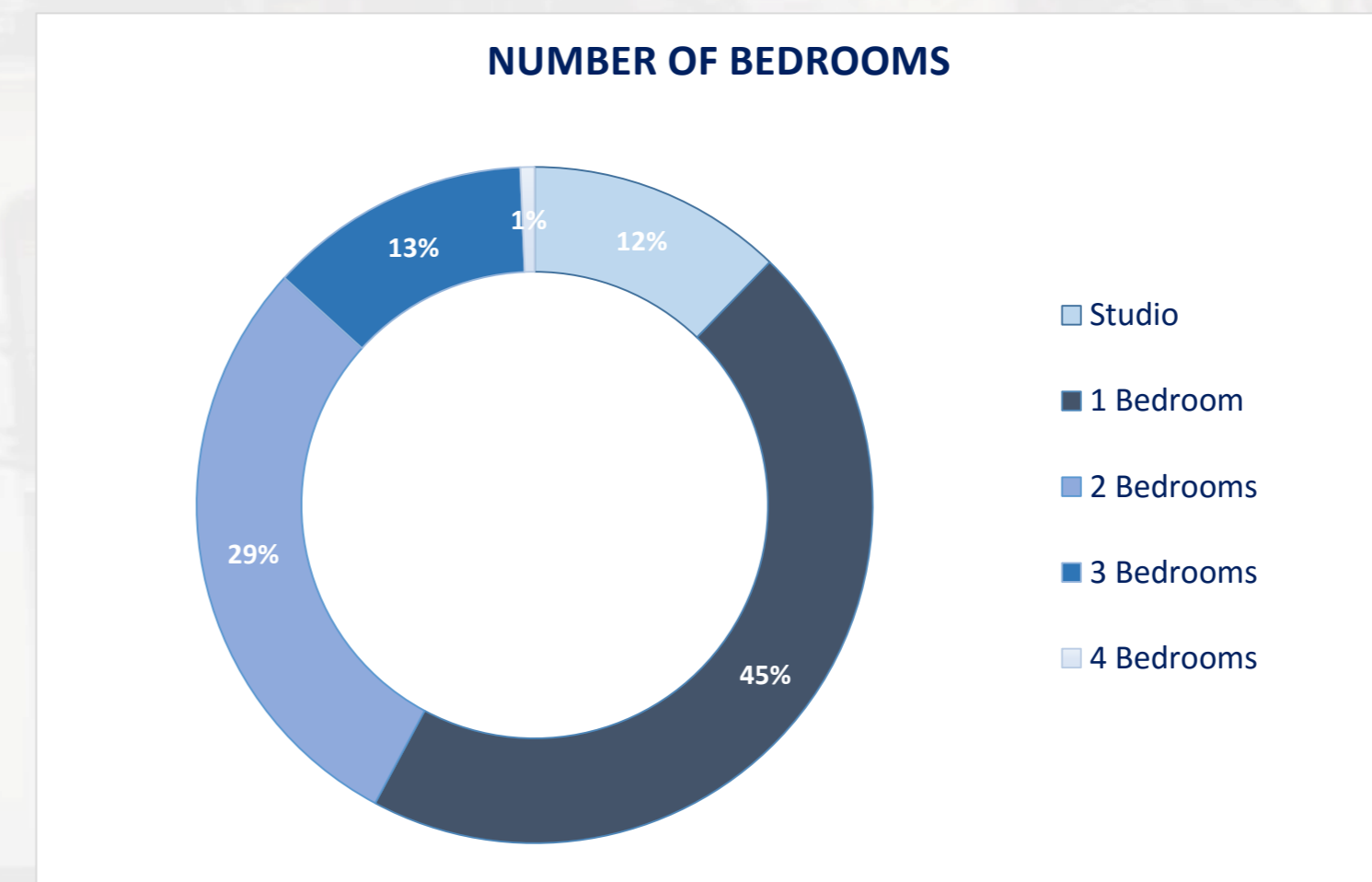
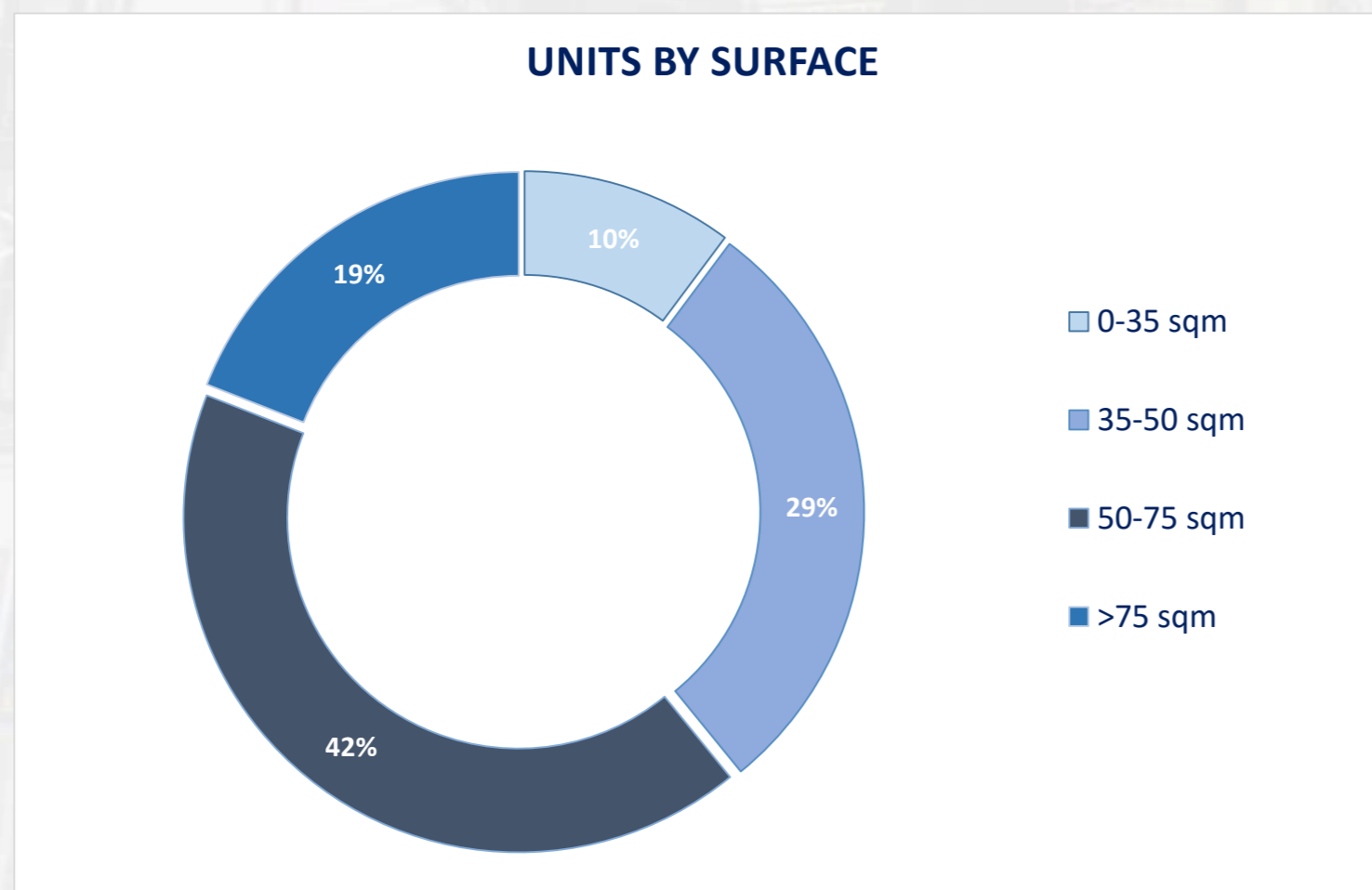
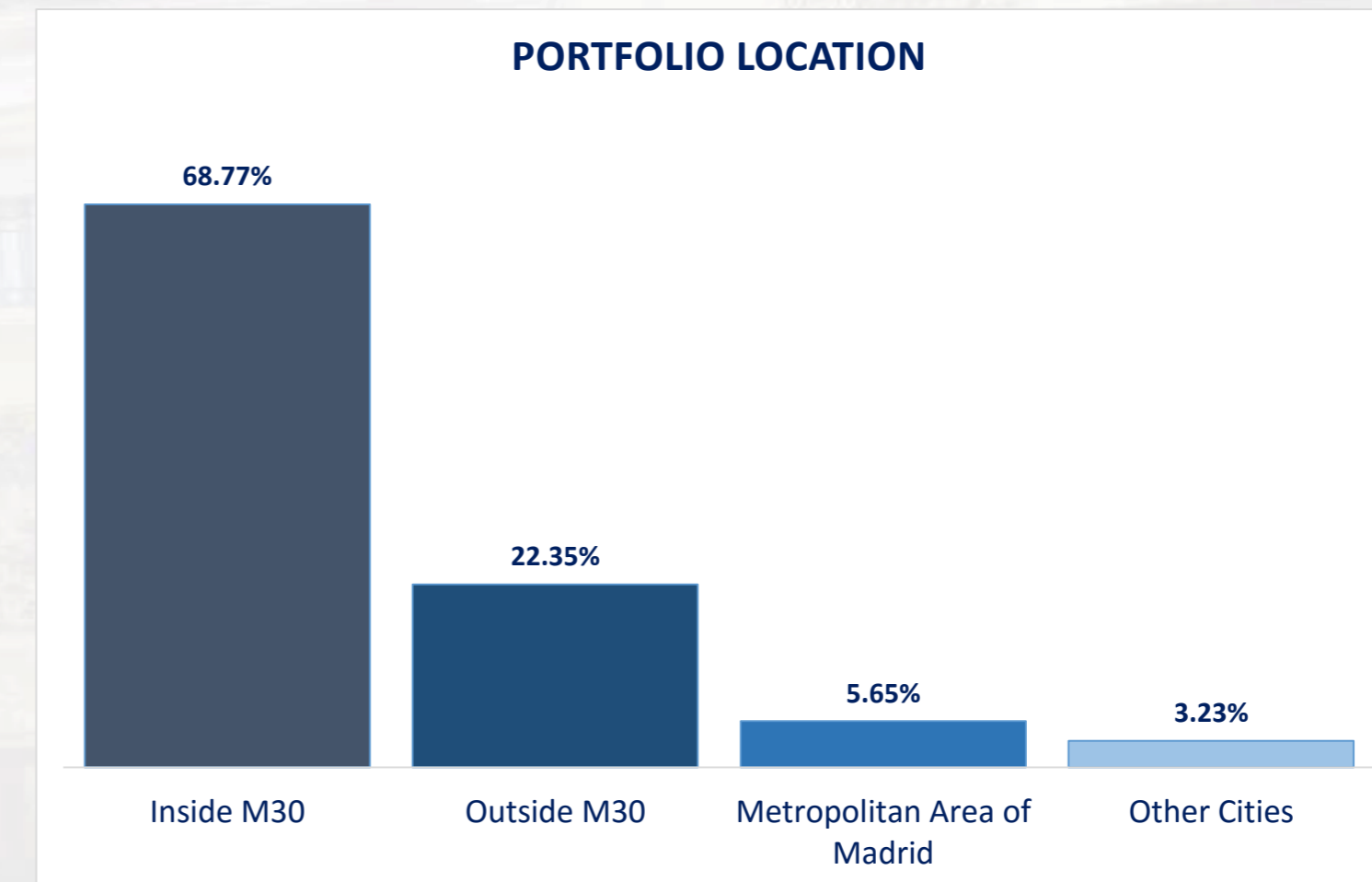
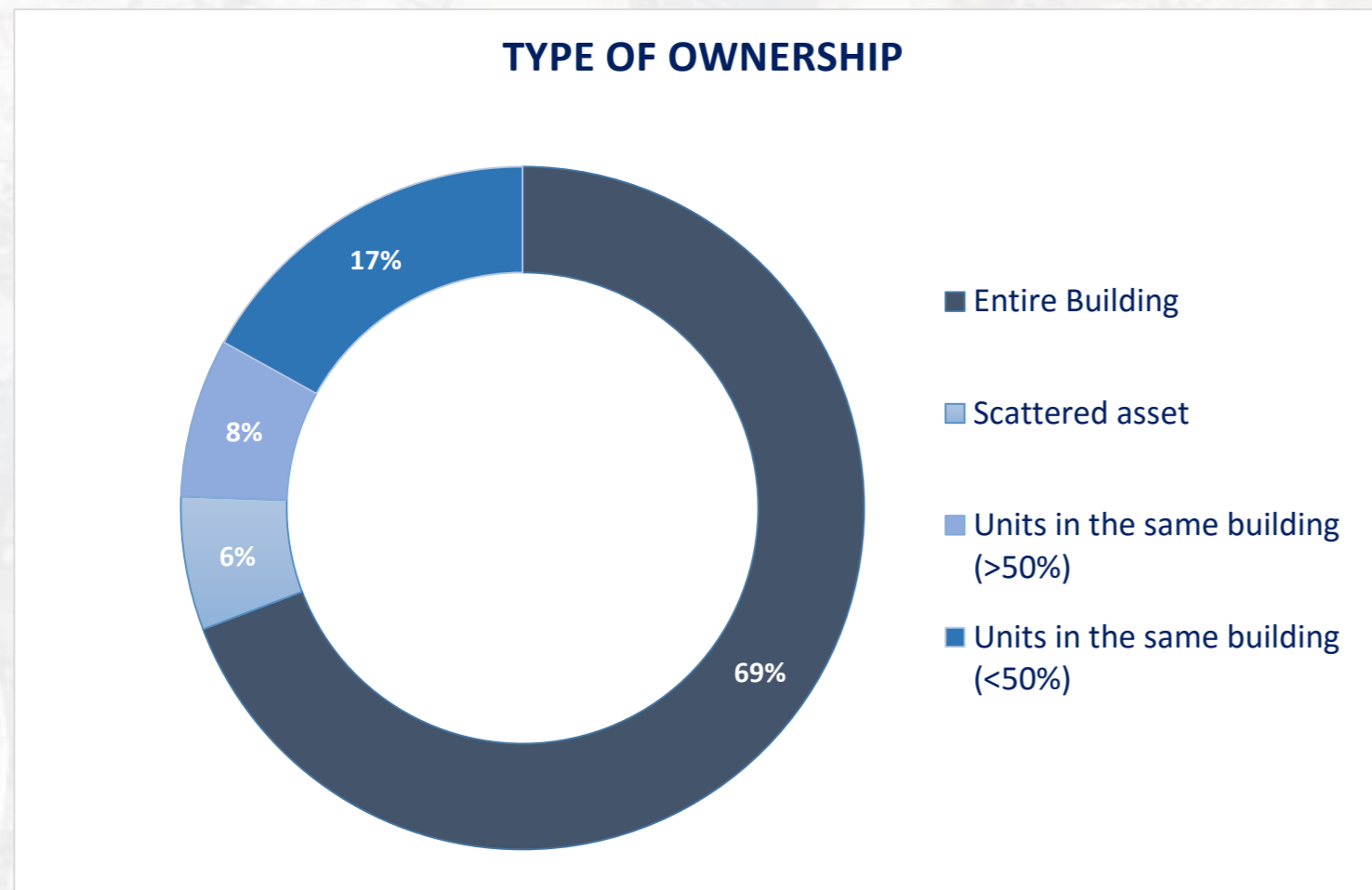
€2,051 invested
capital per sqm

€57.4mn GAV

€3,239
GAV per sqm

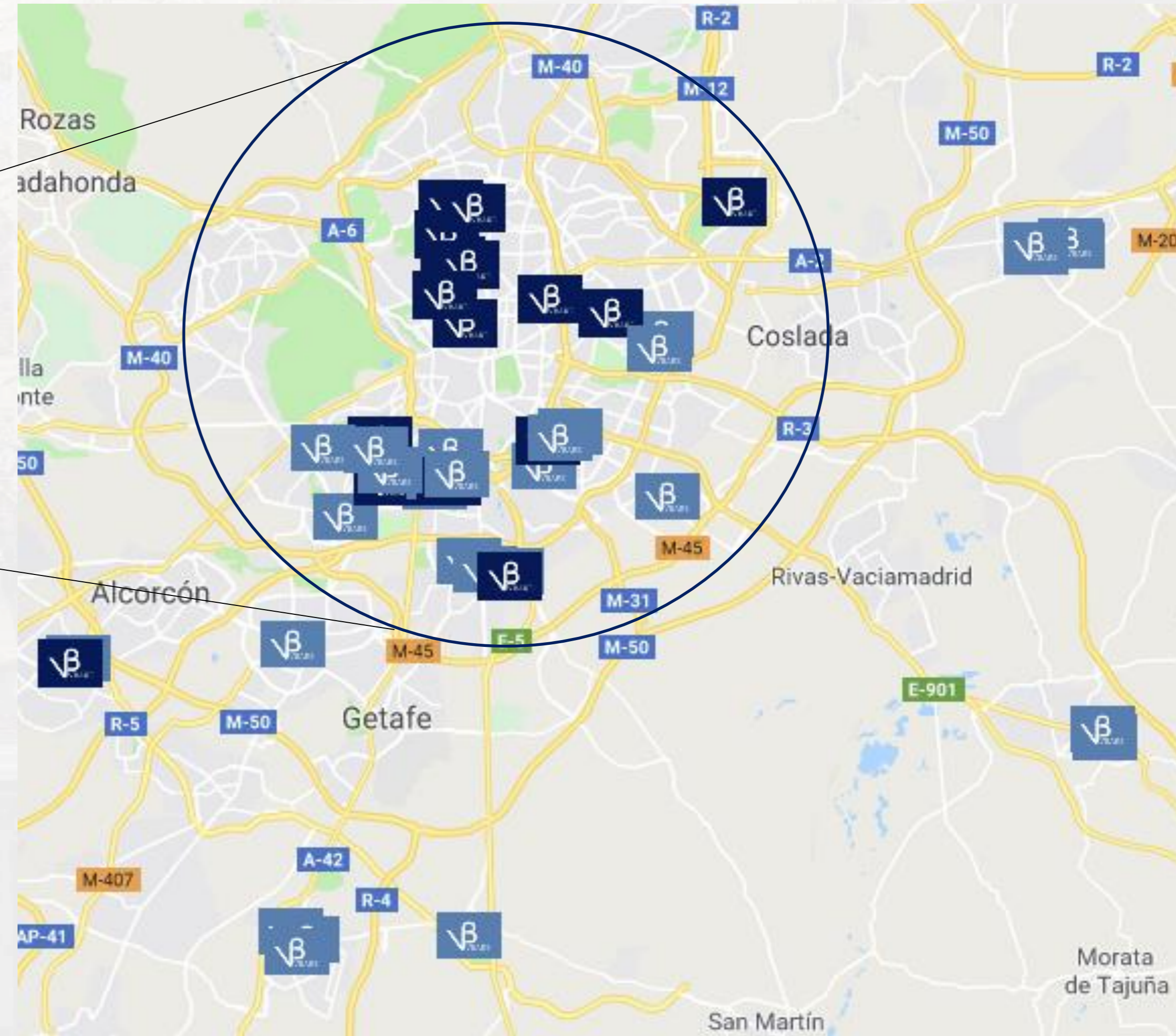
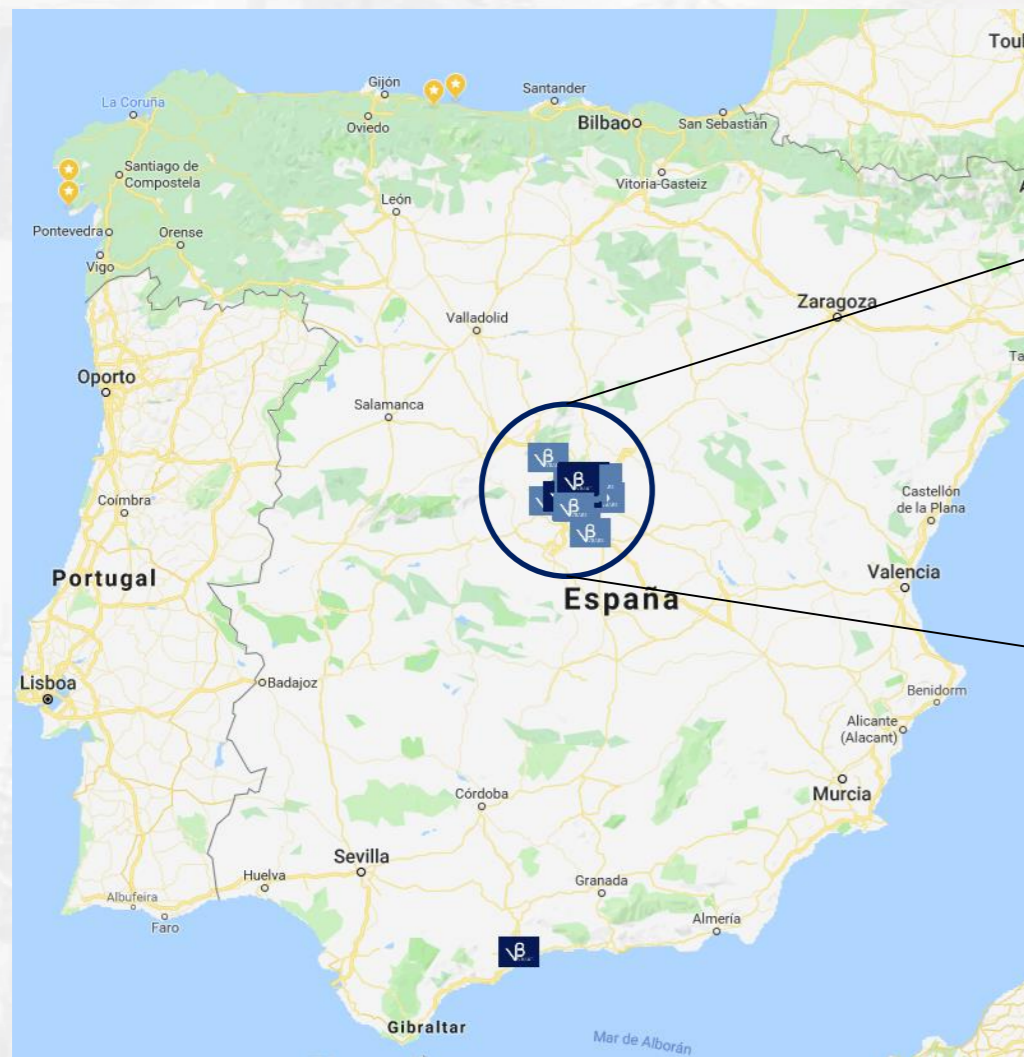
PORTFOLIO OVERVIEW



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



PORTFOLIO LOCATION

91% OF THE PORTFOLIO LOCATED IN THE CITY OF MADRID AND
69% INSIDE MADRID M30



-  Entire buildings or units in the same building
-  Scattered assets

SOME OF OUR ASSETS

JUAN PASCUAL



BARILOCHE



SANTA JULIA



VICENTE CARBALLAL



CARNICER

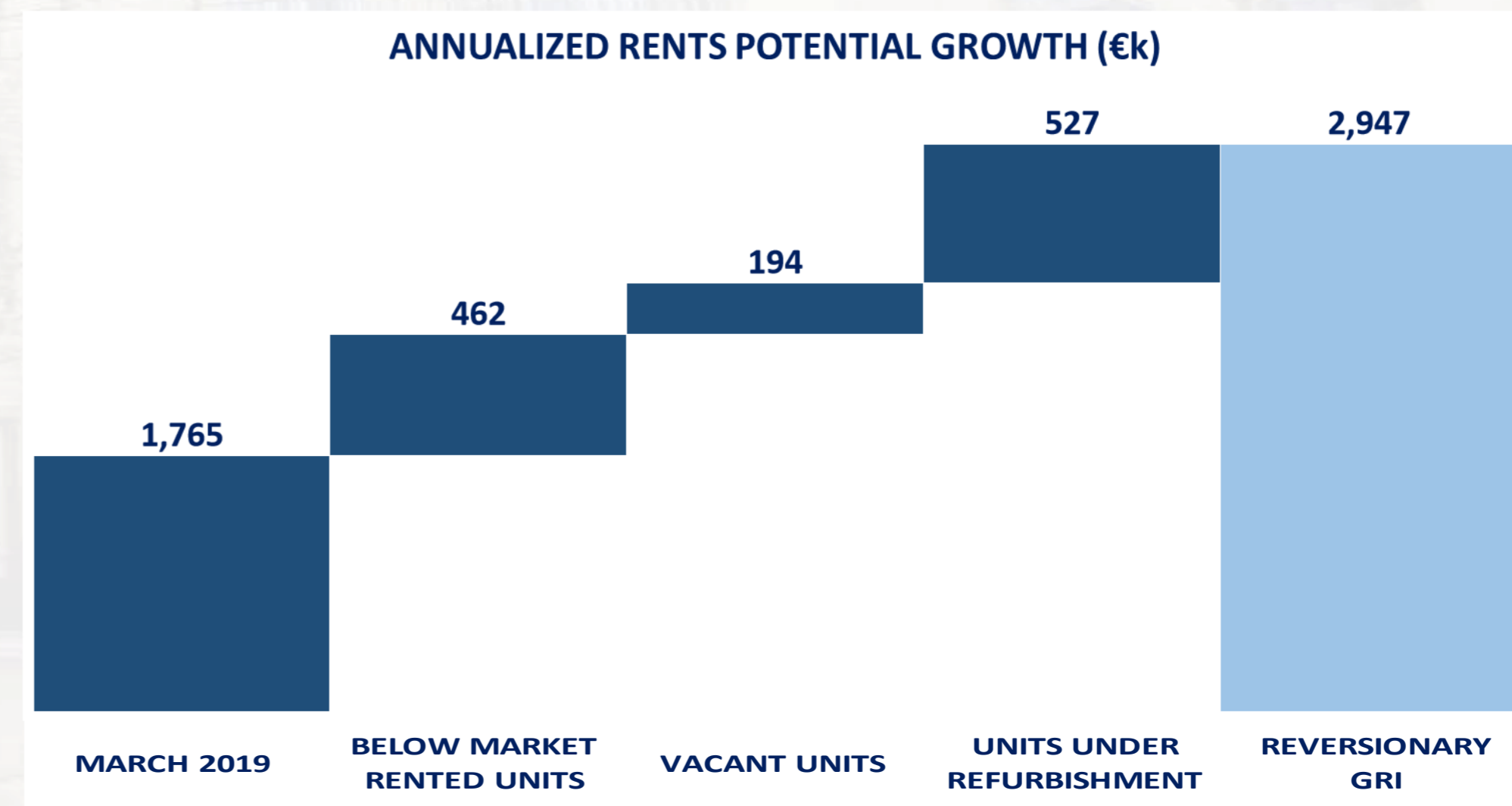
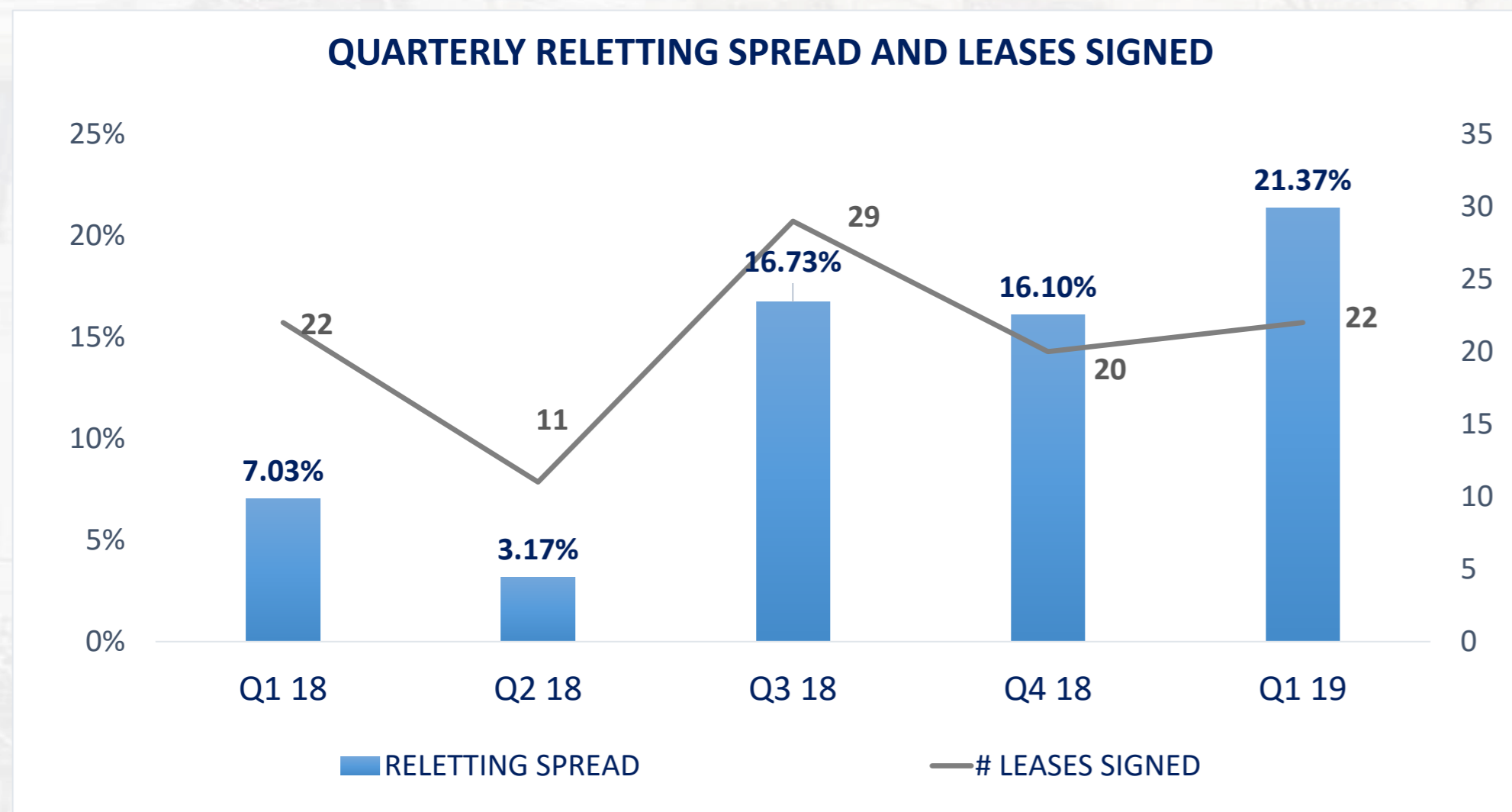


ANTONIA RUIZ SORO



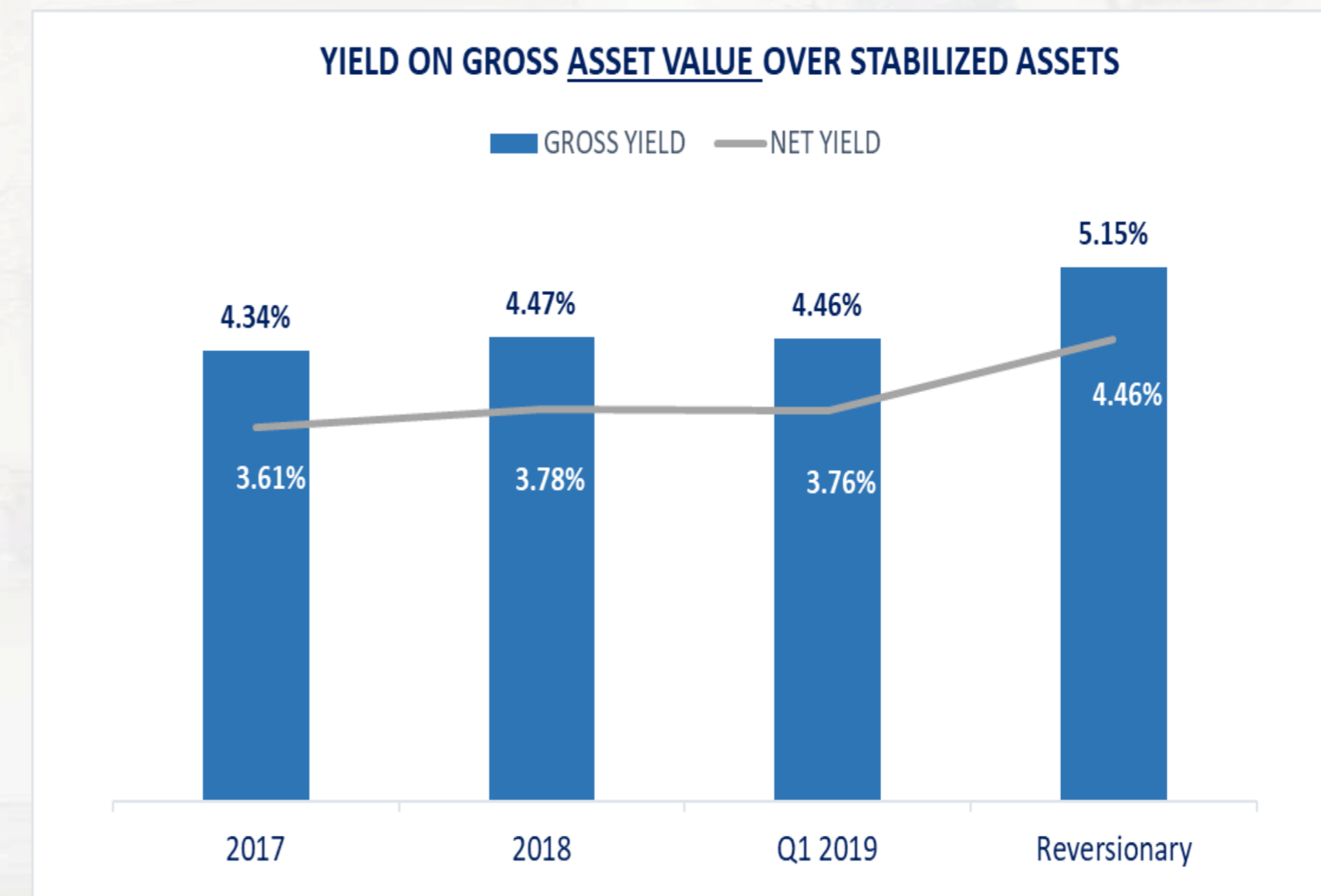
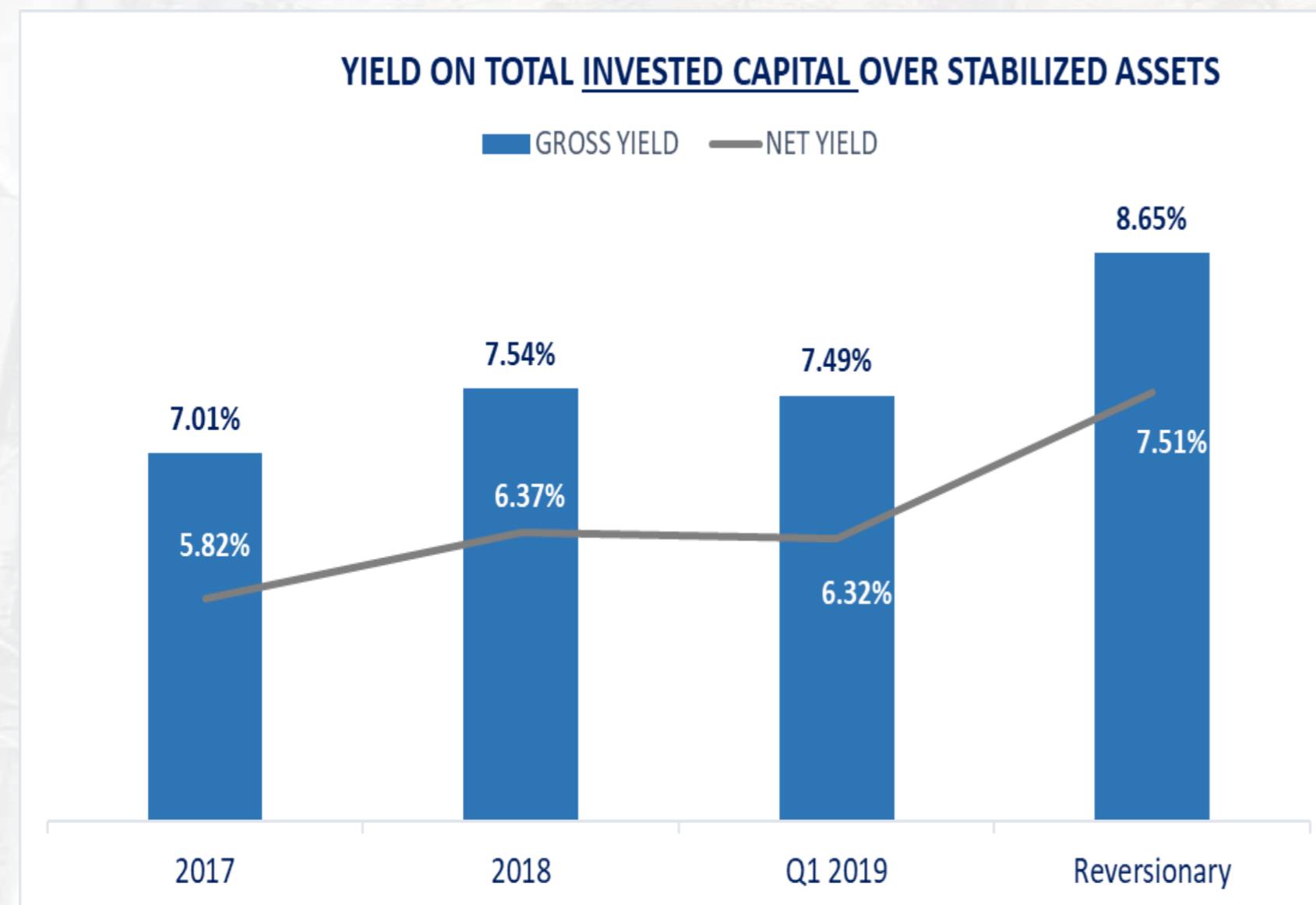
PORTFOLIO RENTAL GROWTH

IMPRESSIVE RELETTING SPREAD AND STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL



PORTFOLIO YIELD GROWTH

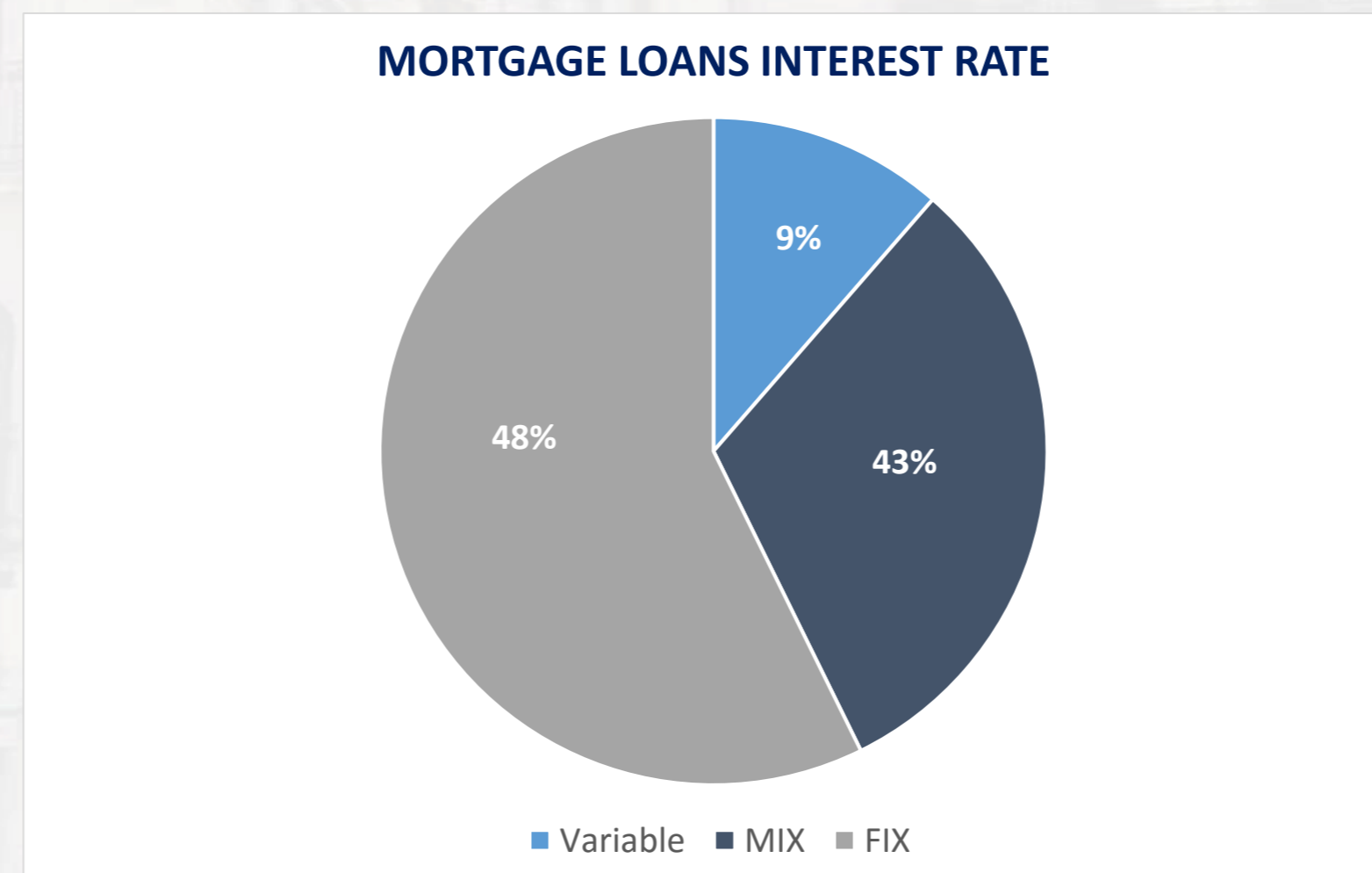
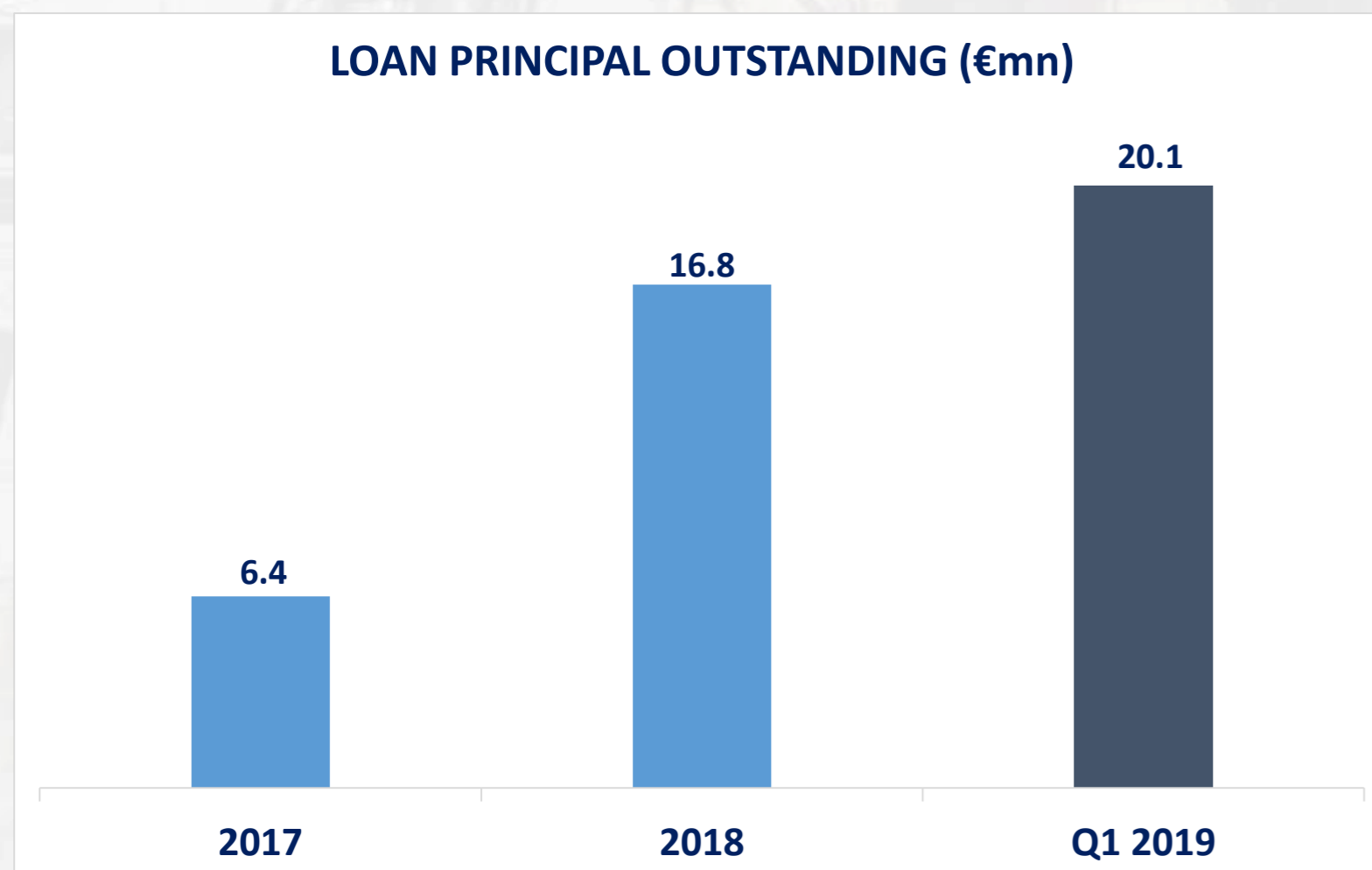
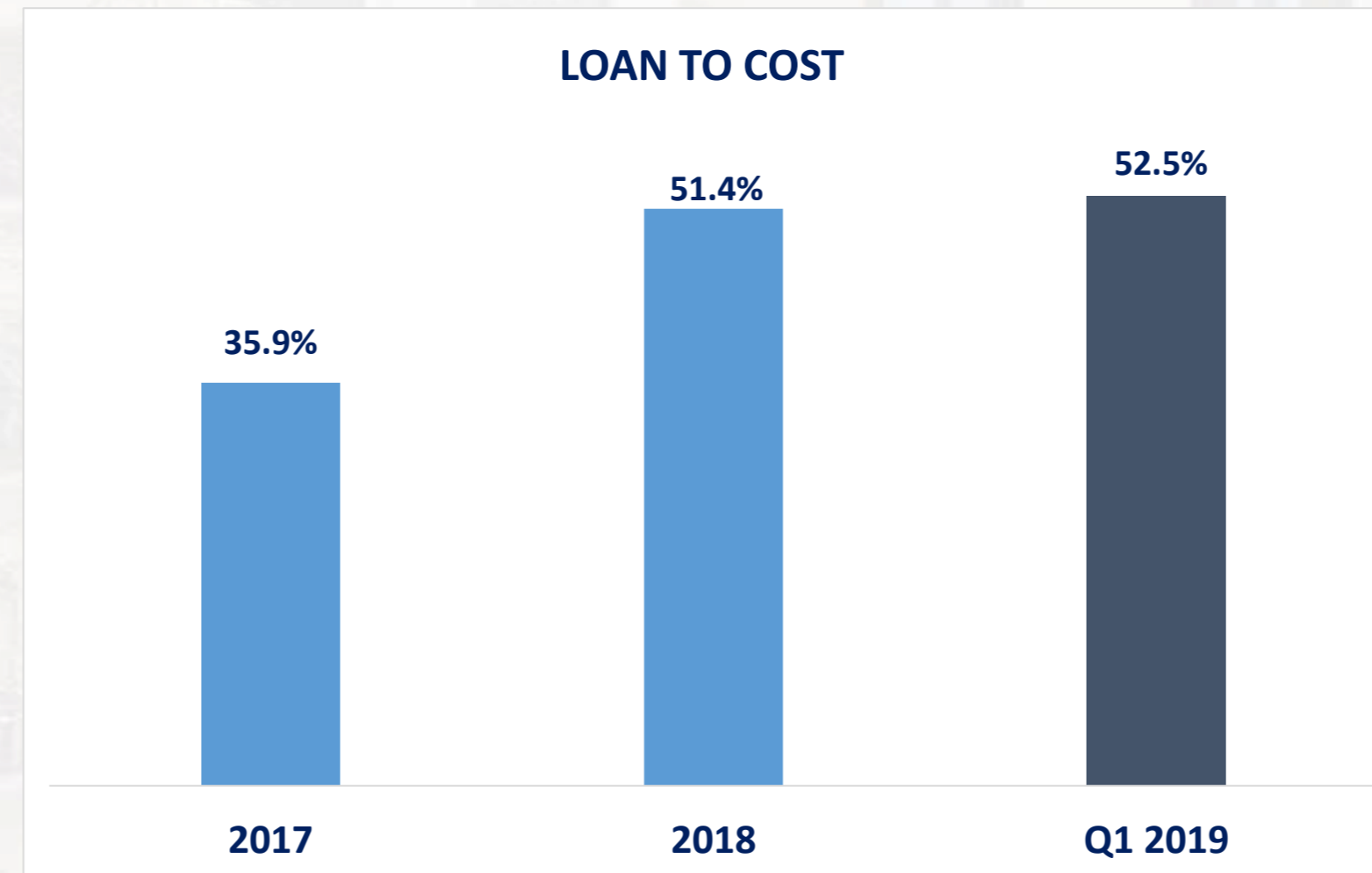
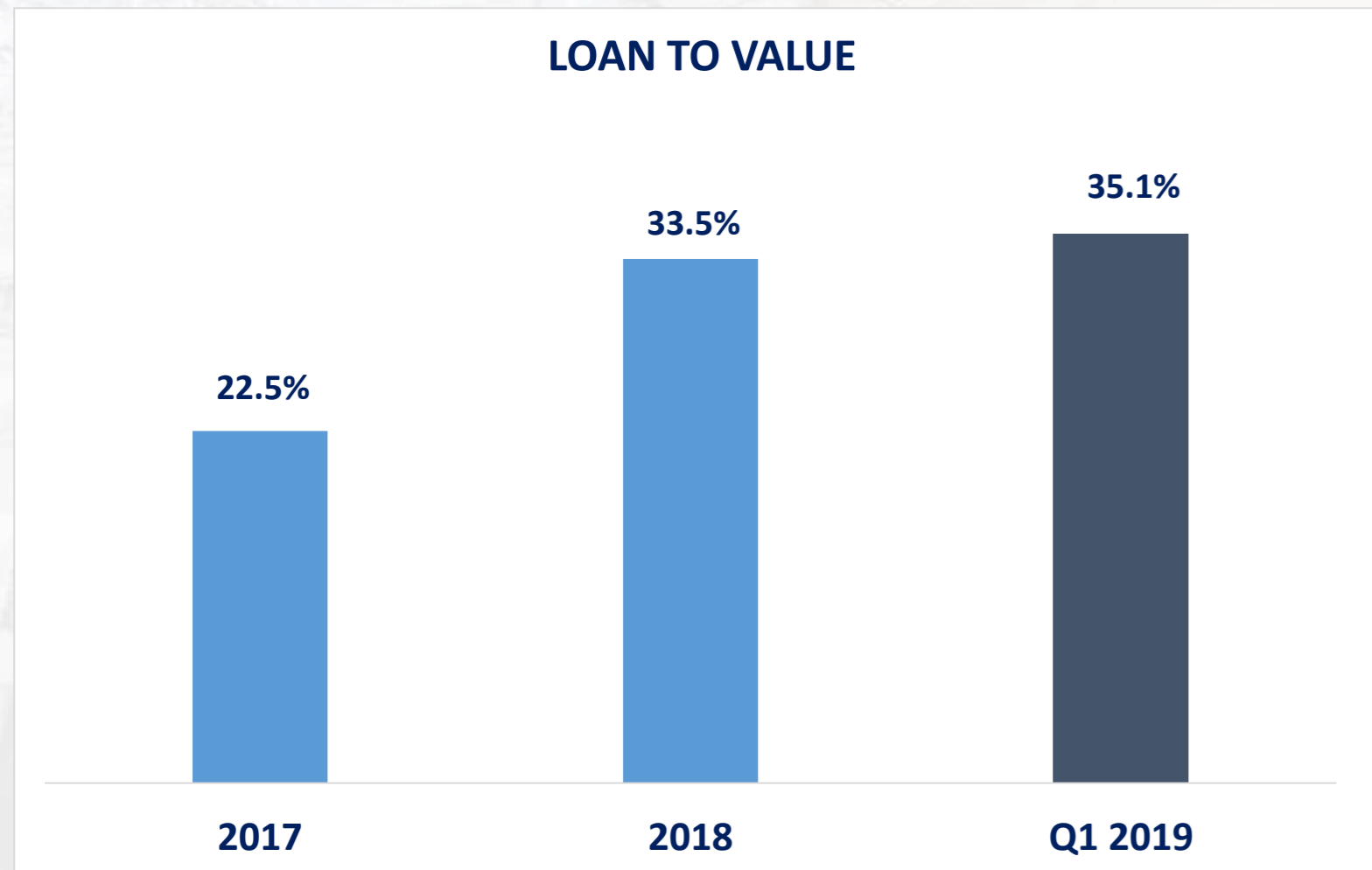
SOLID YIELD GENERATED BY STABILIZED ASSETS WITH EXCELLENT GROWTH PERSPECTIVES



Information as of March 31, 2019. Yield calculation based on annualized rents at the end of each period
 Reversionary Yield is based on estimated ERV as of March 31st, 2019
 Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents

PORTFOLIO FINANCING

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS



- Average interest rate 1.75%
- Average maturity 16.8 years
- Financing partners:
 - Banco Sabadell
 - Bankinter
 - Banca Puego

5. SHARE CAPITAL INCREASE

SHARE CAPITAL INCREASE

- **€30mn share capital increase** subject to a minimum €12.5mn subscription
- Between **€14mn-€16mn “hard circled”** by current and new investors
- **19.4% share price discount** vs EPRA NAV
- Commitment to investors to adapt the management agreement to foster **alignment of interest through a success fee 100% linked to share’s price evolution***
- **To enhance shares’ liquidity**, commitment to investors to achieve (a) **a significant size of the Company** (minimum net equity of the company of at least €100mn according to IFRS consolidated annual accounts as at 31 December 2021) and (b) a meaningful **trading volume** (minimum average daily volume during 2021 of €75k). If those two targets are not achieved by the respective deadlines, start of a liquidation process of the company’s asset portfolio
- Commitment to do the **best effort to be listed in the Main Market by Q12020**

6. PIPELINE

PIPELINE

STRONG PIPELINE WITH MORE THAN €80M UNDER NEGOTIATION & UNDER ANALISYS

Deal	City	Location	Status	Sqm built	Asking price	Estimated capex	Gross Yield		Levered	
							Current	Potential	IRR	Multiple
1	Madrid	Inside M-30	Exclusivity agreement	1.300-1.600	€6.3mn-€6.9mn	€1.0mn	0.66%	5.00%	12.00%	1,70x
2	Madrid and Málaga	-	Bilateral Negotiation	10.000-11.000	€13mn-€15mn	€1.0mn	4.25%	6.25%	-	-
3	Madrid	Inside M-30	Under Negotiation	2.000-2.500	€10mn-€11mn	€300k	2.60%	5.10%	10.00%	1,60x
4	Madrid	Inside M-30	Bilateral Negotiation	3.500-4.000	€5.5mn-€6mn	€1.5mn	0.00%	8.50%	14.60%	1,60x
5	Madrid	Inside M-30	Under Negotiation	2.400-2.900	€6.5mn-6.9mn	€350k	2.70%	5.50%	10.00%	1,60x
6	Alcobendas	-	Under Analysis	800-900	€2mn-€2.2mn	-	0.00%	6.00%	11.00%	1,75x
7	Madrid	Inside M-30	Under Analysis	900-1.000	€3mn-€4mn	€700k	0.00%	7.00%	10.00%	1,60x
8	Madrid	Inside M-30	Under Analysis	1.000-1.200	€3.7mn-€5mn	€250k	4.40%	5.80%	12.00%	1,73x
9	Madrid	Inside M-30	Under Analysis	1200-1300	€100k/year	€750k	-	-	-	-
10	Madrid	Inside M-30	Under Analysis	800-1000	€1.5mn-€2mn	€700k	-	6.50%	-	-
11	Madrid	Inside M-30	Under Analysis	1.300-1.500	€8.6mn-€9.2mn	€500k	2.30%	5.00%	13.20%	1,85x
12	Madrid	Inside M-30	Under Analysis	3.000-3.500	€11mn-€13mn	€3mn	-	-	-	-

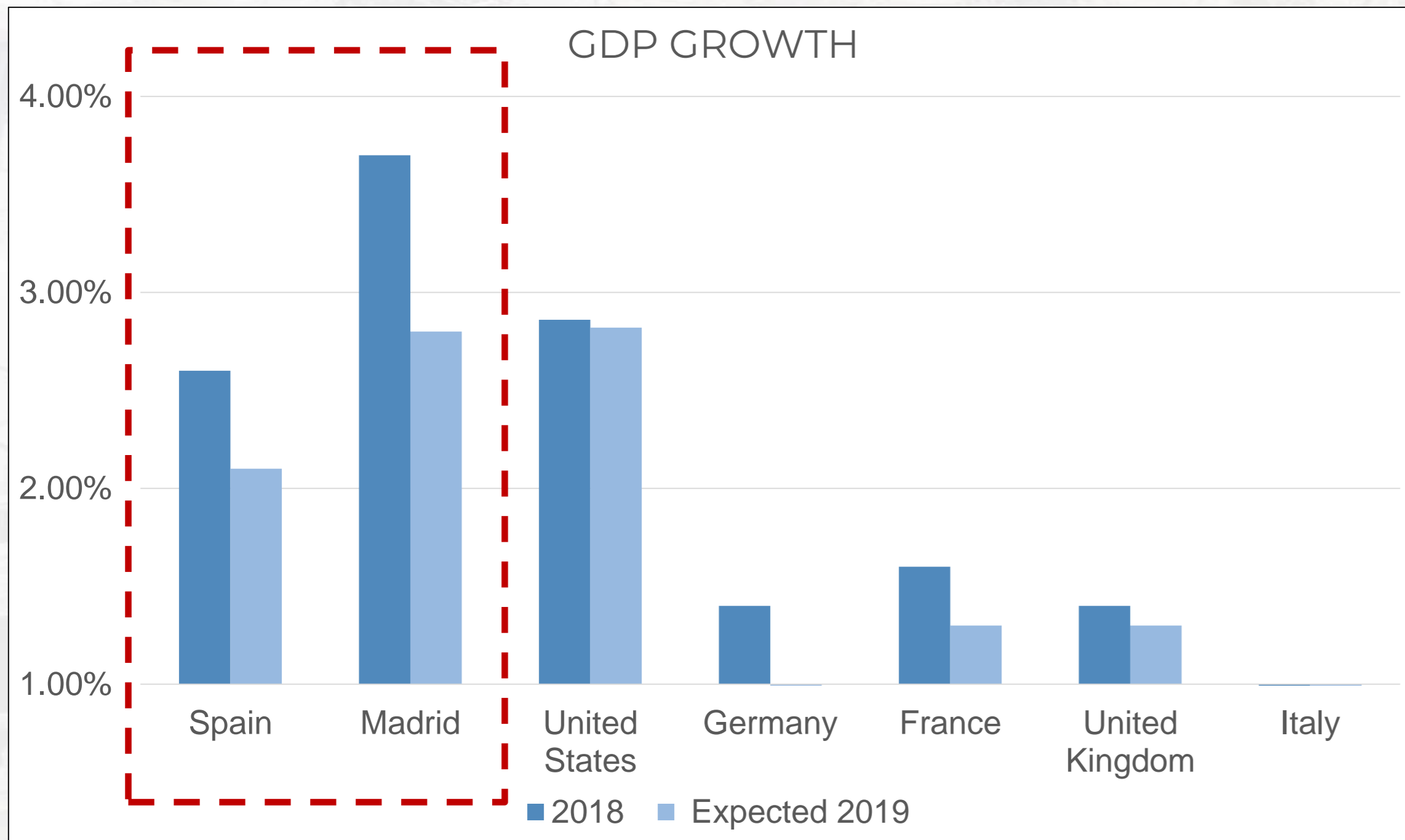
7. ANNEX

MARKET INFORMATION

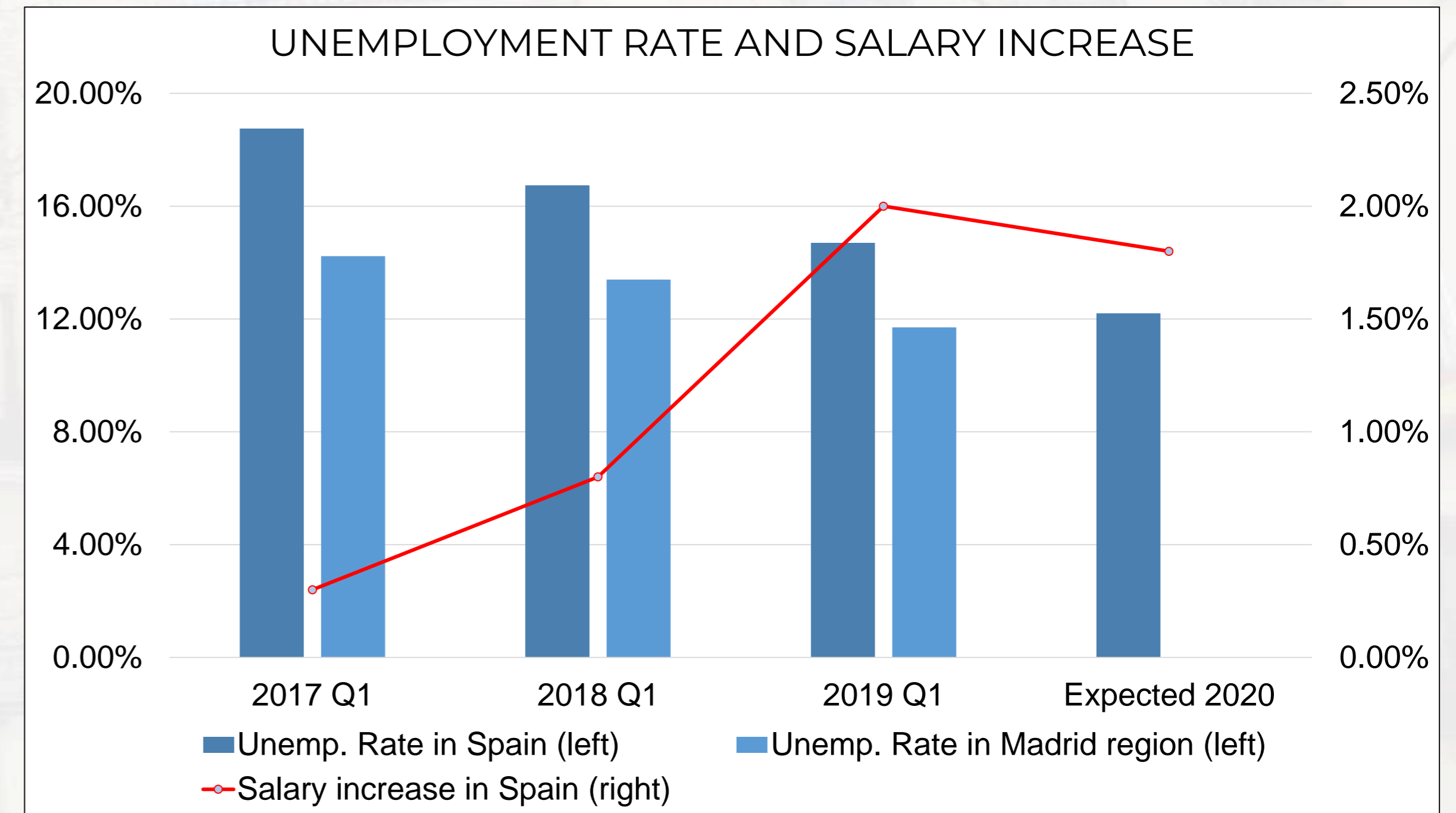
ECONOMIC OUTLOOK

DESPITE ECONOMIC, TRADE TENSION AND POLITICAL INSTABILITY **SPANISH GDP CONTINUES GROWING** ALTHOUGH AT MODERATE BUT SIGNIFICANT LEVELS

UNEMPLOYMENT IN SPAIN CONTINUES **DECREASING** RESULTING IN **SALARY INCREASE**



European Commission and BBVA Research

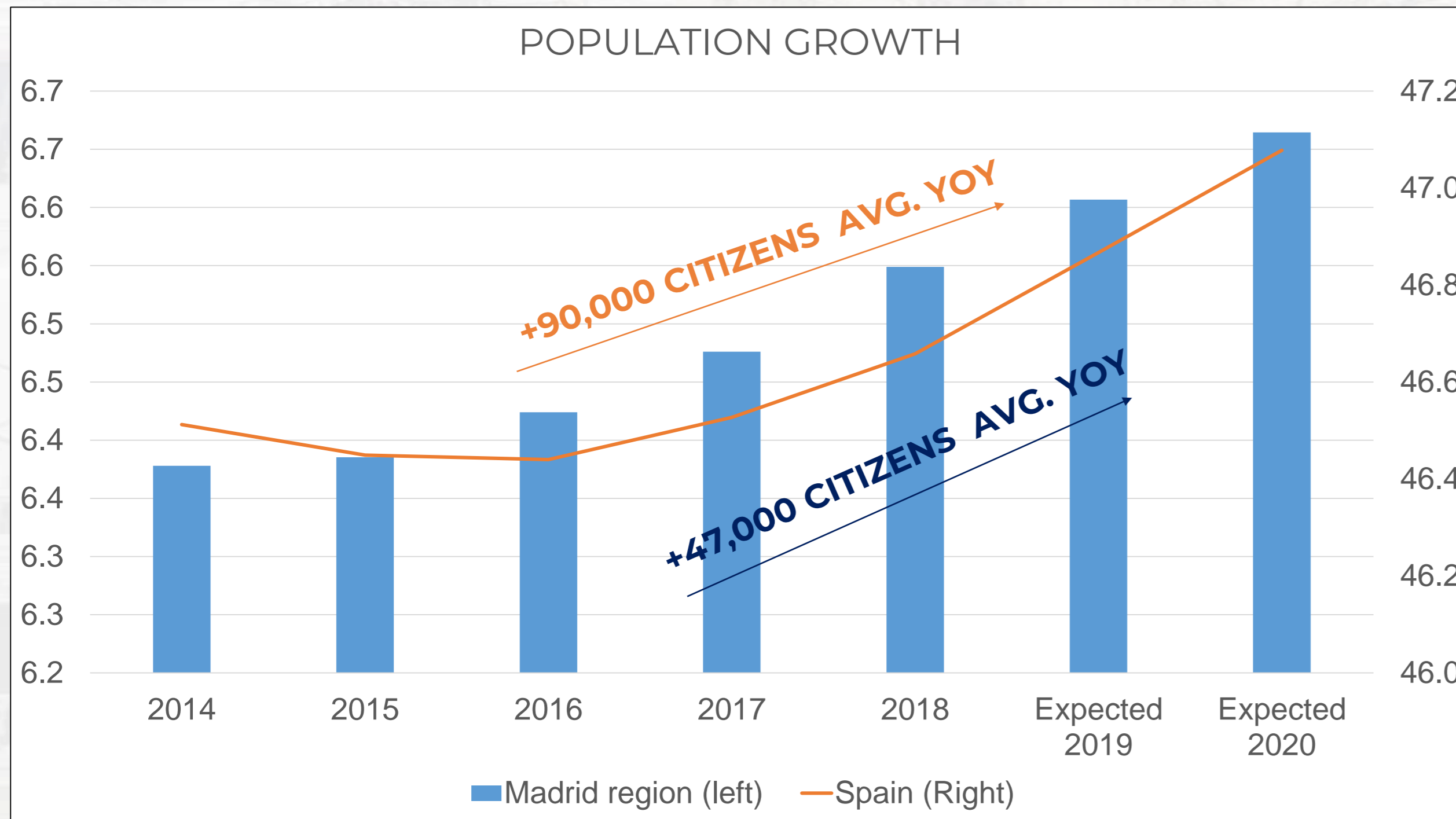


INE

DESPITE THE UNCERTAINTY, FAVORABLE ECONOMIC TRENDS

SOCIODEMOGRAPHIC TRENDS

ROBUST DEMOGRAPHIC **GROWTH**, ESPECIALLY IN THE MADRID REGION



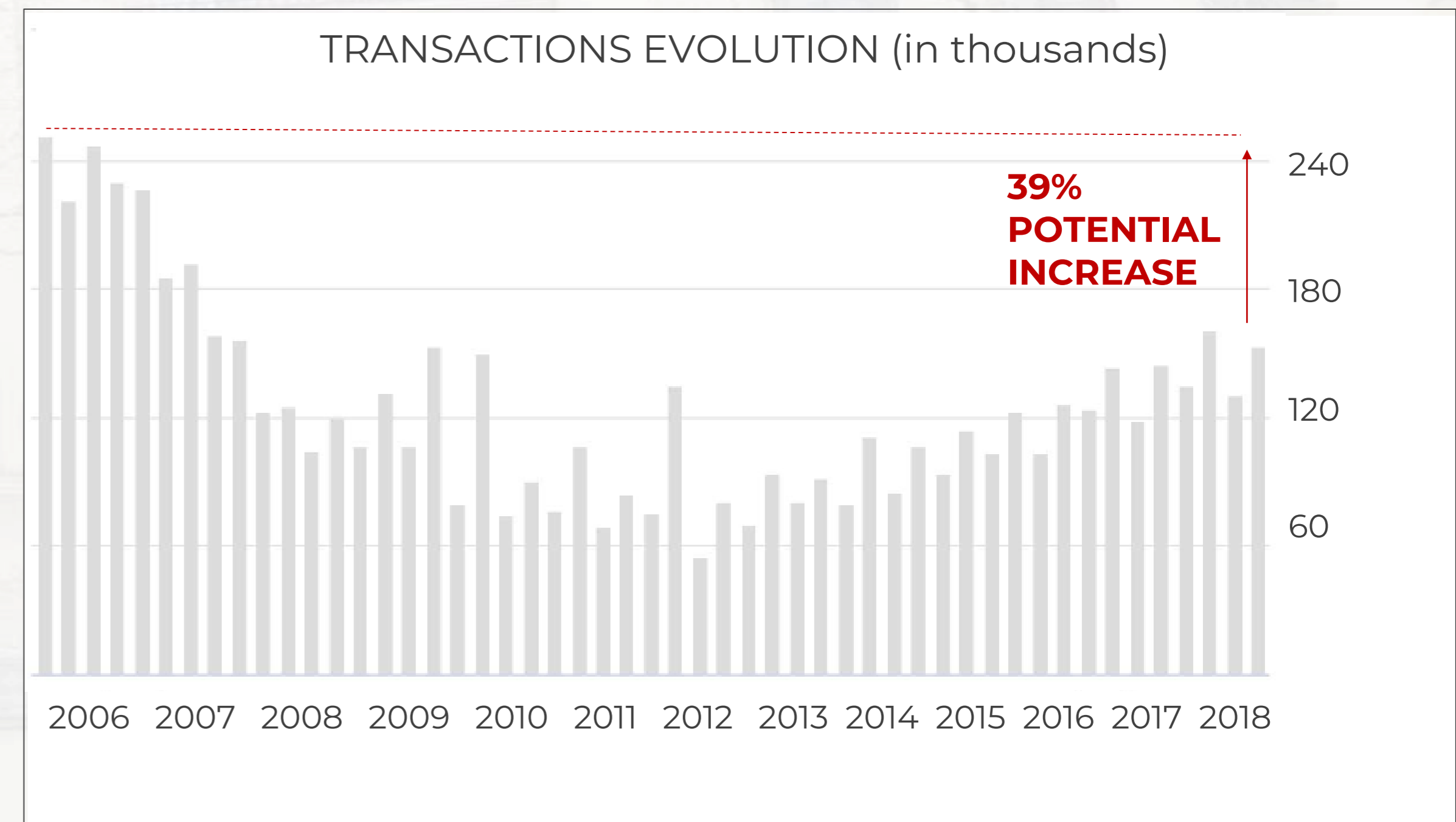
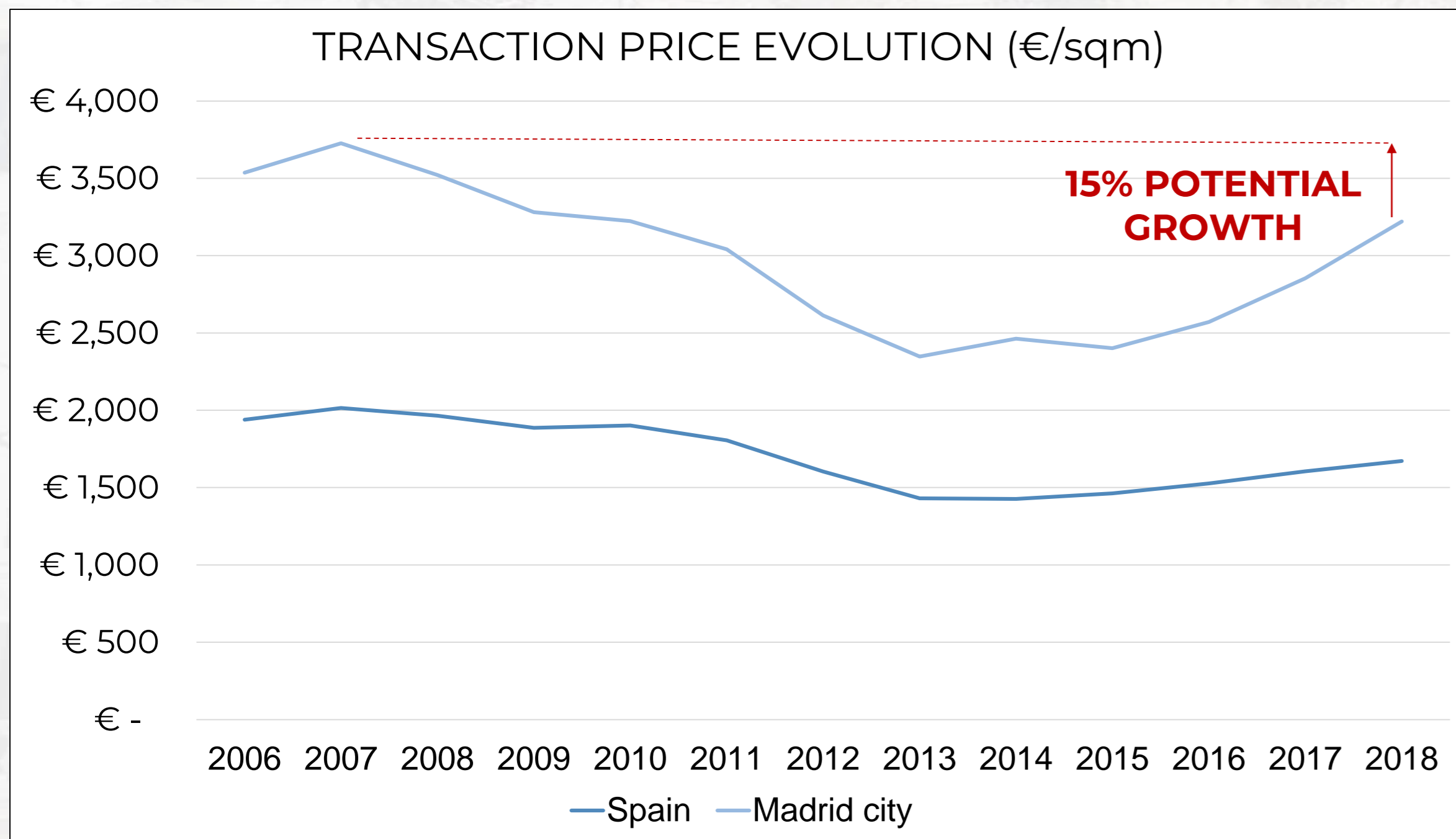
INE

“Madrid has become a very attractive place to live in, specially for young people, who decide to rent because the majority do not meet the minimum requirements to purchase”.

RESIDENTIAL FOR SALE

ROOM FOR GROWTH FOR THE PRICES COMPARED TO PEAK LEVELS

NUMBER OF TRANSACTIONS IN SPAIN **GROWING** EACH YEAR SINCE 2012, ALTHOUGH STILL **REPRESENTS ONLY 61% OF PEAK**

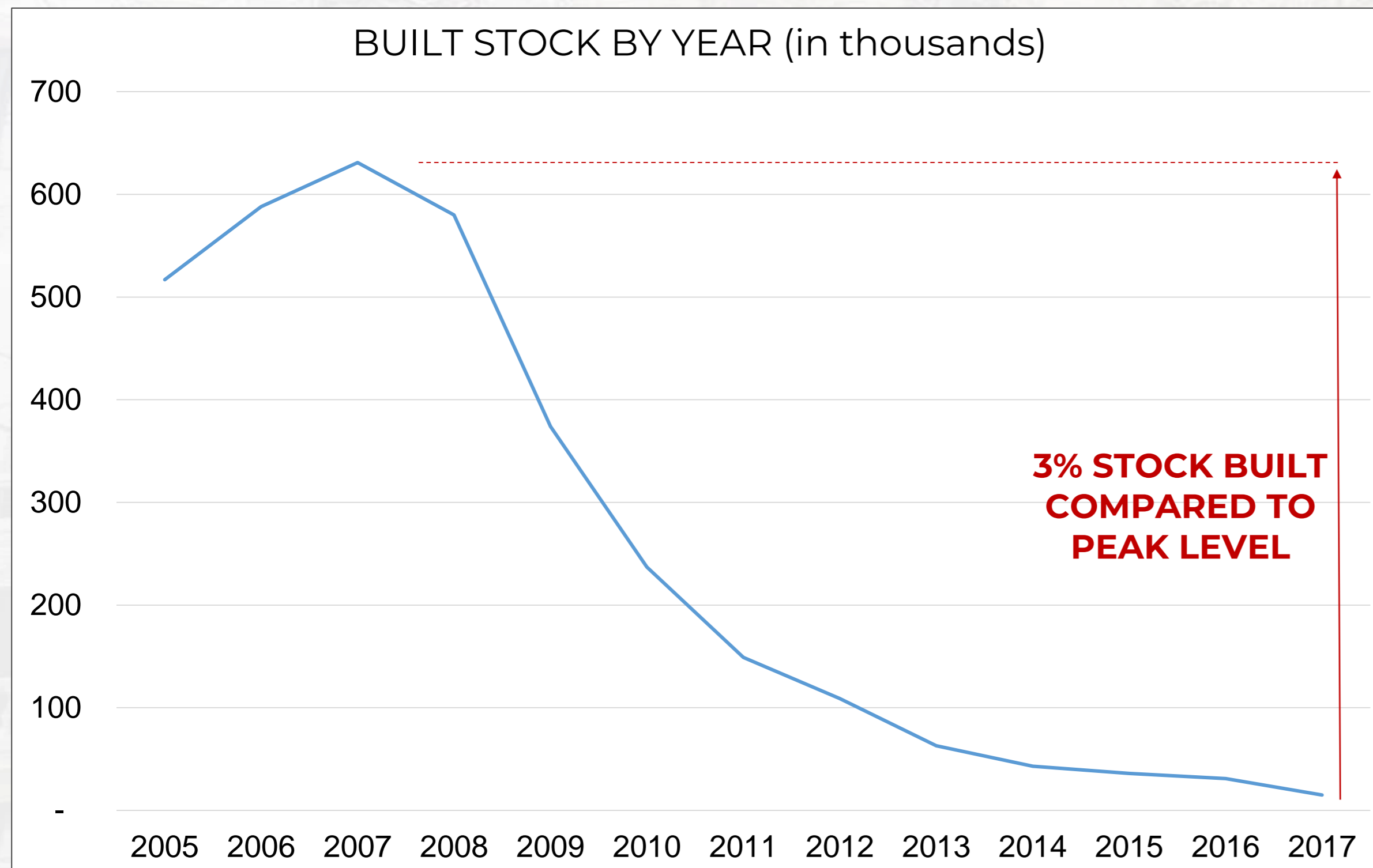


PRICES IN SPAIN ARE STILL BELOW PRE-CRISIS LEVELS

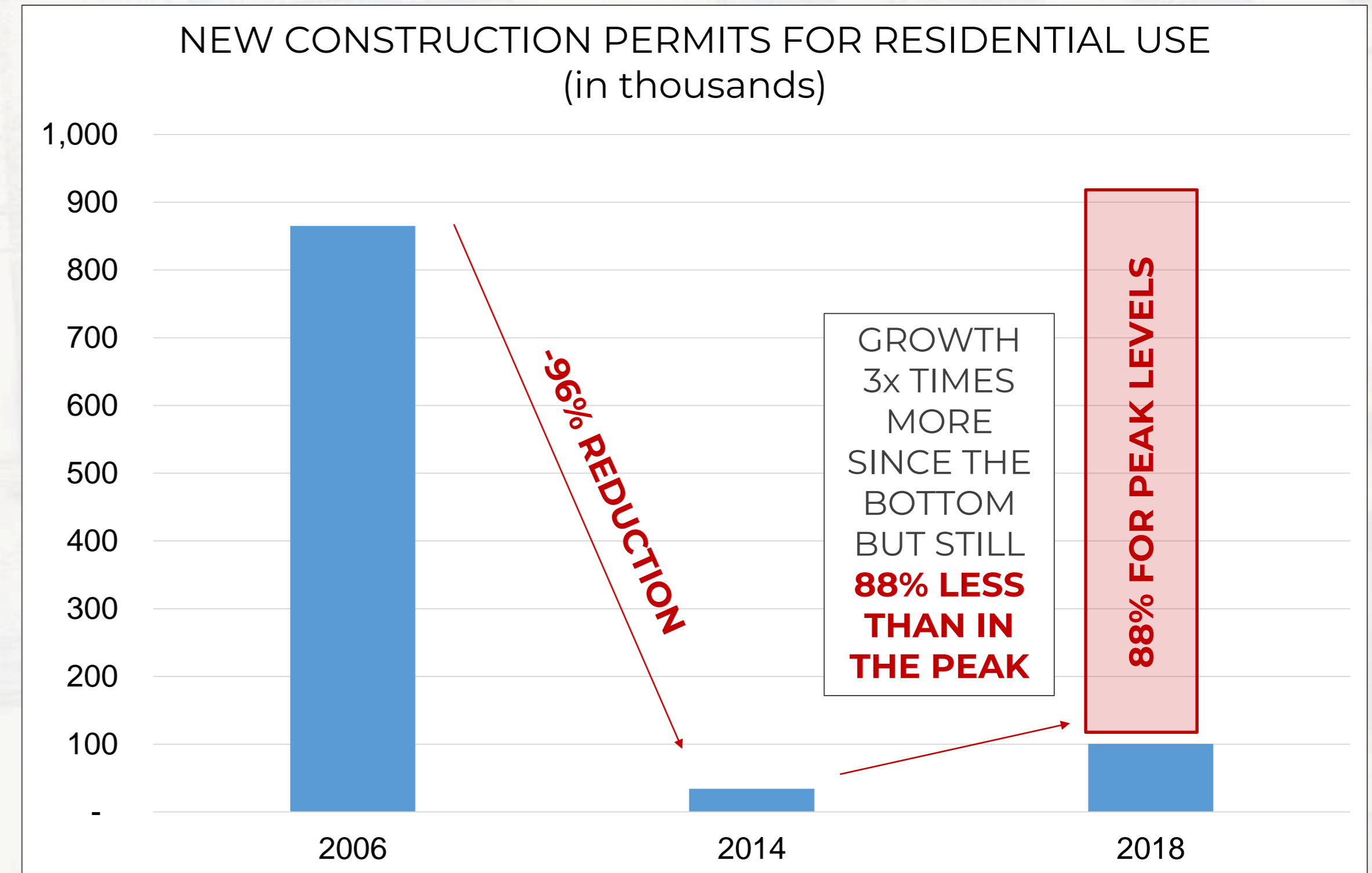
RESIDENTIAL FOR SALE

STARTING FROM THE CRISIS
VERY LIMITED NEW SUPPLY

AND STILL **VERY REDUCED** GOING FORWARD



CATASTRO



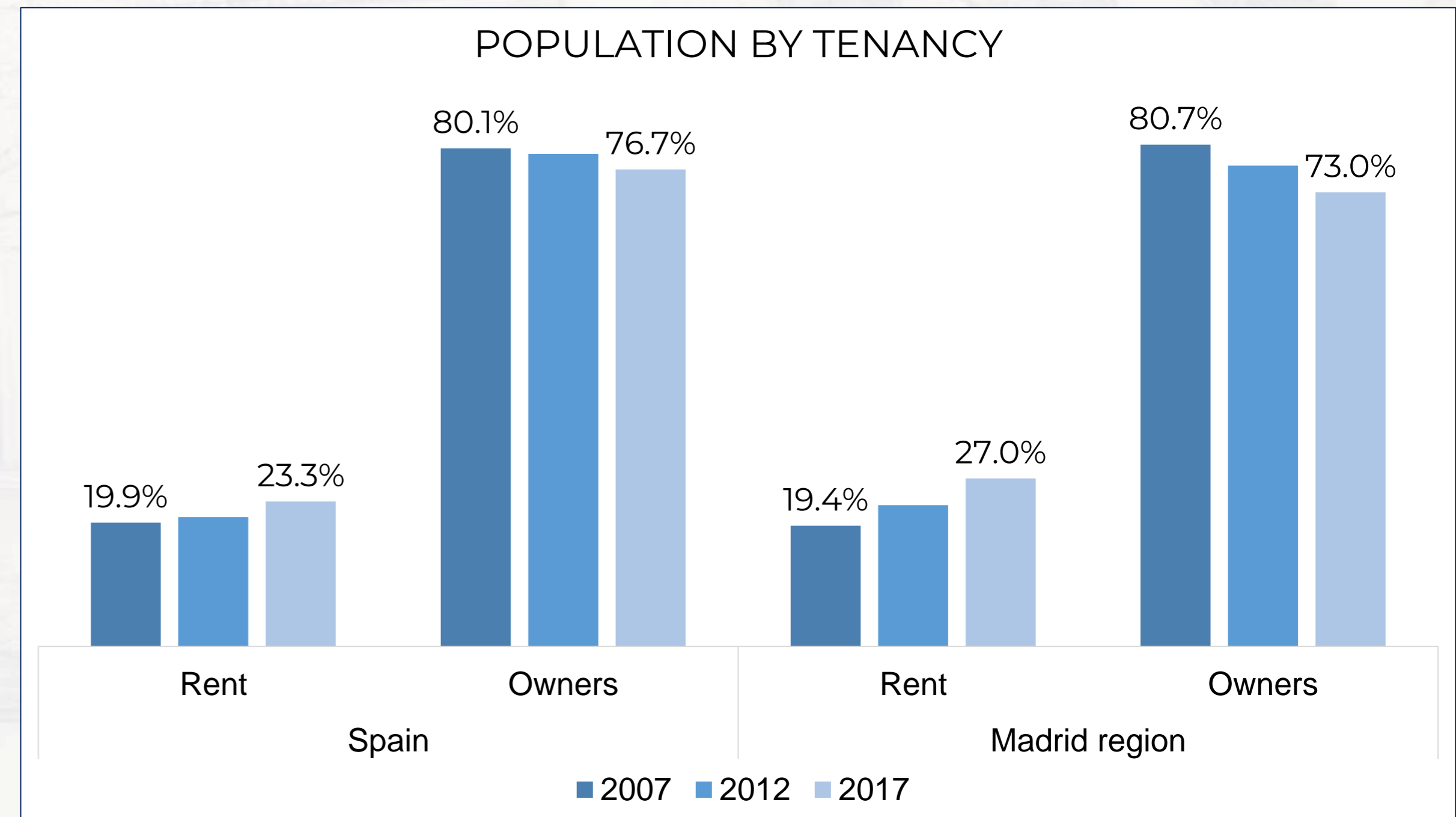
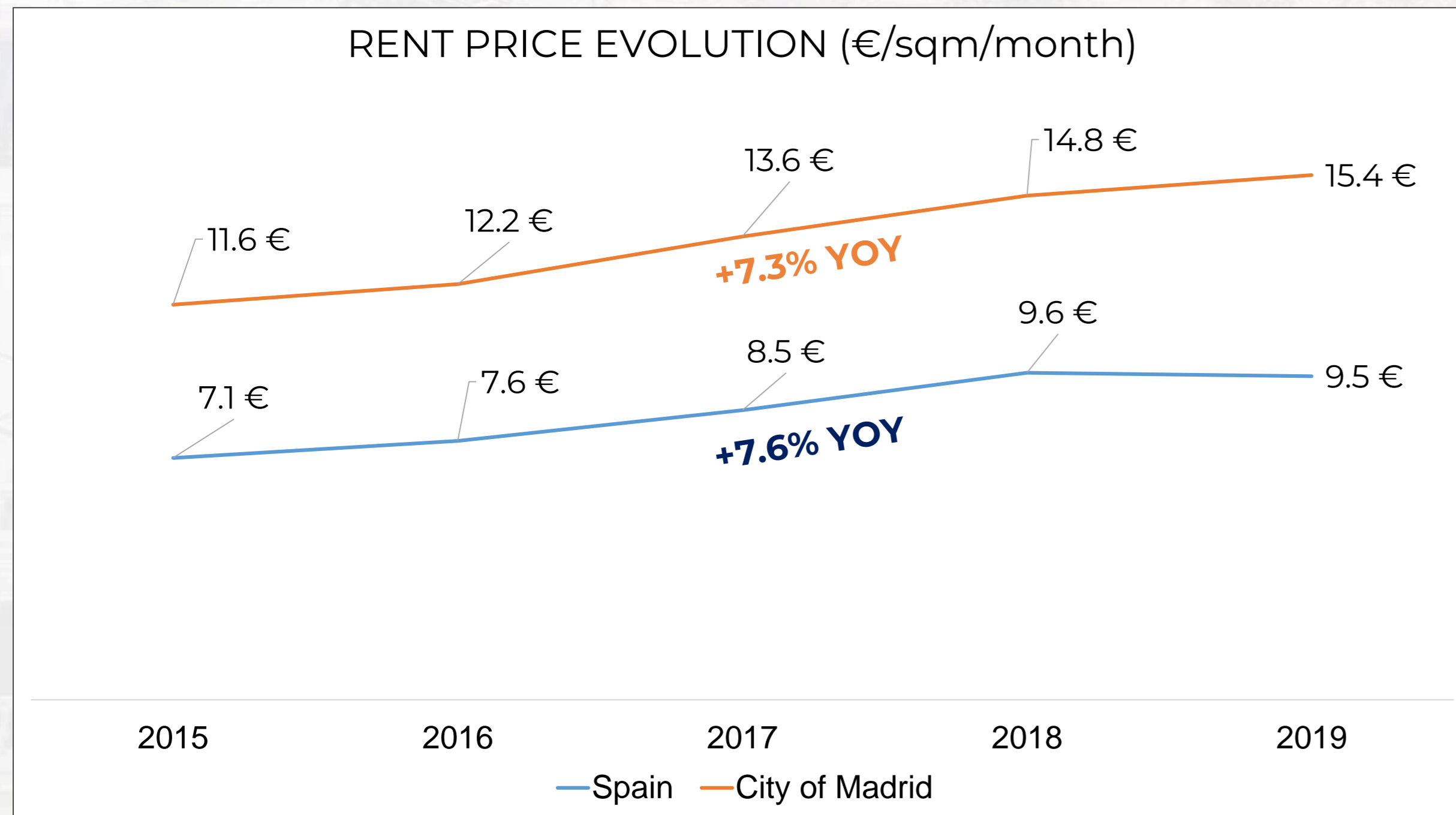
MINISTERIO DE FOMENTO

STRONG UNBALANCE BETWEEN DEMAND AND SUPPLY OF NEW HOUSES

RESIDENTIAL FOR RENT

STRONG RENTAL MARKET GROWTH IN SPAIN AND MADRID

SPANISH **RENTAL** MARKET IS **BELOW EU LEVELS** AND THE TREND IS TO BE EACH YEAR **CLOSER**



RENTAL MARKET VERY ATTRACTIVE FOR YOUNG PEOPLE, WHO DO NOT MEET THE MINIMUM REQUIREMENTS TO PURCHASE THEIR PROPERTY AND AT THE SAME TIME DO NOT WANT ANY PHYSICAL ATTACHMENT

BOD AND MANAGEMENT TEAM CV

BOARD OF DIRECTORS

Fernando Acuña – Board of Directors and Management team

- ✓ Founder & CEO of Aura Ree
- ✓ CEO of Mortgage & Consumer Finance Bank - Deutsche Bank Credit (former)
- ✓ McKinsey & Company, engagement manager, Madrid and New York (former)
- ✓ Over 10 years of experience in the Spanish real estate market
- ✓ BA, Universidad Complutense
- ✓ BA, Anglia Polytechnic University of Cambridge



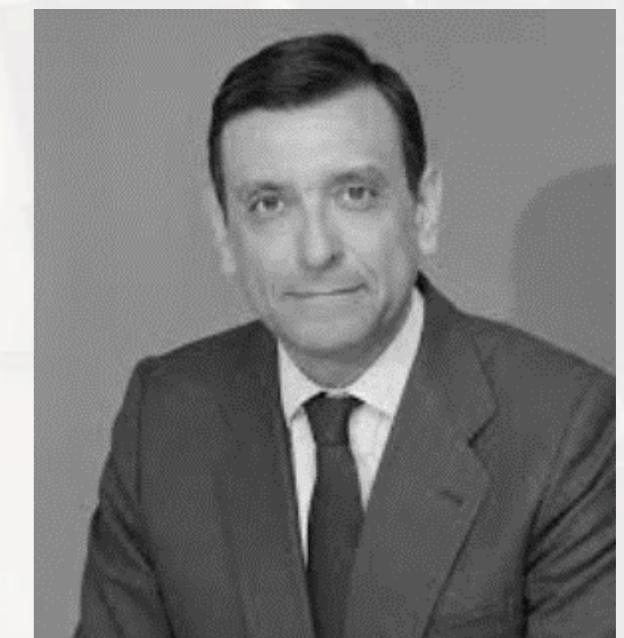
Juan Manuel Soldado – Board of Directors and Management team

- ✓ Former CEO of Nuphar Gestión Inmobiliaria (RE developer firm)
- ✓ Former partner at Proyconsol, RE land management company
- ✓ Over 12 years of experience in the Spanish real estate market
- ✓ BA, Economic, Sciences & Marketing, CEADE



Juan José Nieto – Board of Directors (Independent)

- ✓ Independent Director
- ✓ Founder and CEO at NK5
- ✓ Founder and CEO at Palmera Capital y Servicios
- ✓ Currently Director at 'La información', Norfin, Uralita, Banco Sabadell Este and Havas Media
- ✓ Worked for Goldman Sachs in London and Bankers Trust managing M&A department
- ✓ Former General Manager at Telefónica, and CEO at Antena 3, and Telefónica Media. Former Director at Onda Cero Radio, Endemol y Pearson Recoletos
- ✓ Former President of Service Point. Founder partner and CEO of Arcano, CEO at Arcano Capital
- ✓ BA, ICADE, London Business School and Stanford University



BOARD OF DIRECTORS

Yair Ephrati – Board of Directors and Management team

- ✓ Head of investment Banking of Value Base M&A and director in various private and public companies, with over 20 years of investment banking and corporate finance experience
- ✓ CEO of Meitav-DS Mergers & Acquisitions, a leading firm in the Israeli investment banking industry (former)
- ✓ McKinsey & Co. In London and New York leading teams advising Fortune 100 companies on new market development, acquisitions, and strategy
- ✓ MBA (High Distinction) from the University of Michigan and a BA in Economics and Business from Tel Aviv University



Ido Nouberger – Board of Directors and Management team

- ✓ CEO & Co-Founder, Value Base Ltd. With more than 20 years of experience in the financial sector.
- ✓ Prior to founding Value Base, Mr. Neuberger served as Co-CEO of Meitav-DS and oversaw the investment management activities and the operational functions of the firm
- ✓ founded Apex (which later on became Meitav-DS) in 1993, and through organic, as well as M&A activity, grew it to become the second largest investment house in Israel with more than \$40B assets under management
- ✓ M.A and a B.A. in Economics from Tel Aviv University



Yeshayahu Manne – Board of Directors (Independent)

- ✓ Independent Director
- ✓ Director of Zafiro Technologies a Spanish company focused on technologic and engineering solutions
- ✓ More than 25 years' experience in business development and strategic implementation
- ✓ Founded numerous companies in Israel, Spain, Cuba and the Dominican Republic in the fields of IT, telecommunications, energy, infrastructure and real estate
- ✓ BD in electrical engineering , Ben Gurion University



MANAGEMENT TEAM

Fabrizio Agrimi – General Manager

- ✓ Managing Director and Partner in Altan Capital (real estate arm of the Altamar Group, leading alternative asset manager in Spain)
- ✓ Investment Team at Aguirre Newman (2004-2006)
- ✓ Worked in Milan and London in the law firm Vita Samory, Fabrini e Associati (now part of Orrick) as part of the M&A, Private Equity and Financial Services team
- ✓ Wide knowledge of real estate industry and extensive experience in investment operations, mergers and acquisitions, not only in Spain but also in the United Kingdom and Italy
- ✓ MBA AT ESADE BUSINESS SCHOOL BARCELONA (SPAIN)
- ✓ Degree in Law (University of Trento – Italy)



Alberto García de Novalés – Finance Director

- ✓ Financial department at Autonomy Spain Real Estate SOCIMI, S.A
- ✓ Auditor at PwC for more than 6 years within the Construction and Real Estate sector in Madrid and Luxembourg.
- ✓ EXECUTIVE MBA AT IE BUSINESS SCHOOL MADRID (SPAIN)
- ✓ Degree in Business Administration (Pablo de Olavide University, Seville Spain)



Jose Luis Ruiz – Portfolio Manager

- ✓ Financial Controlling, Legal & Quality Director (Asset Services) of CBRE during 3 years
- ✓ Financial Director for Spain and Portugal of Vastned during 13 years (Dutch REIT)
- ✓ Investments Deputy Director in Ferrán (Real Estate Consultancy firm)
- ✓ Head of Asset Management in Mutualidad de la Abogacía
- ✓ Degree in Economics (University of Valladolid)



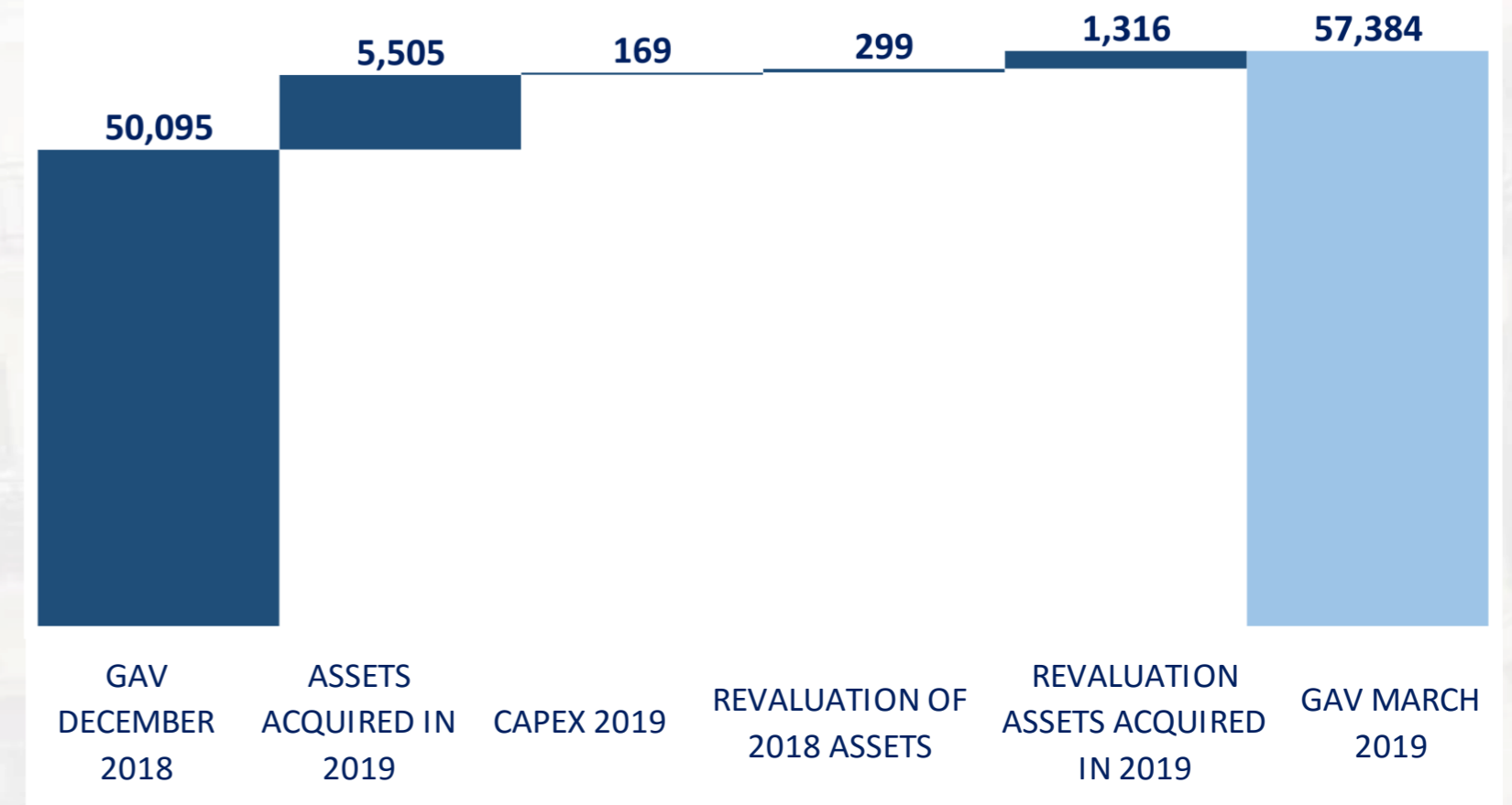
Q1 FINANCIAL INFORMATION

Q1 2019 FINANCIAL PERFORMANCE

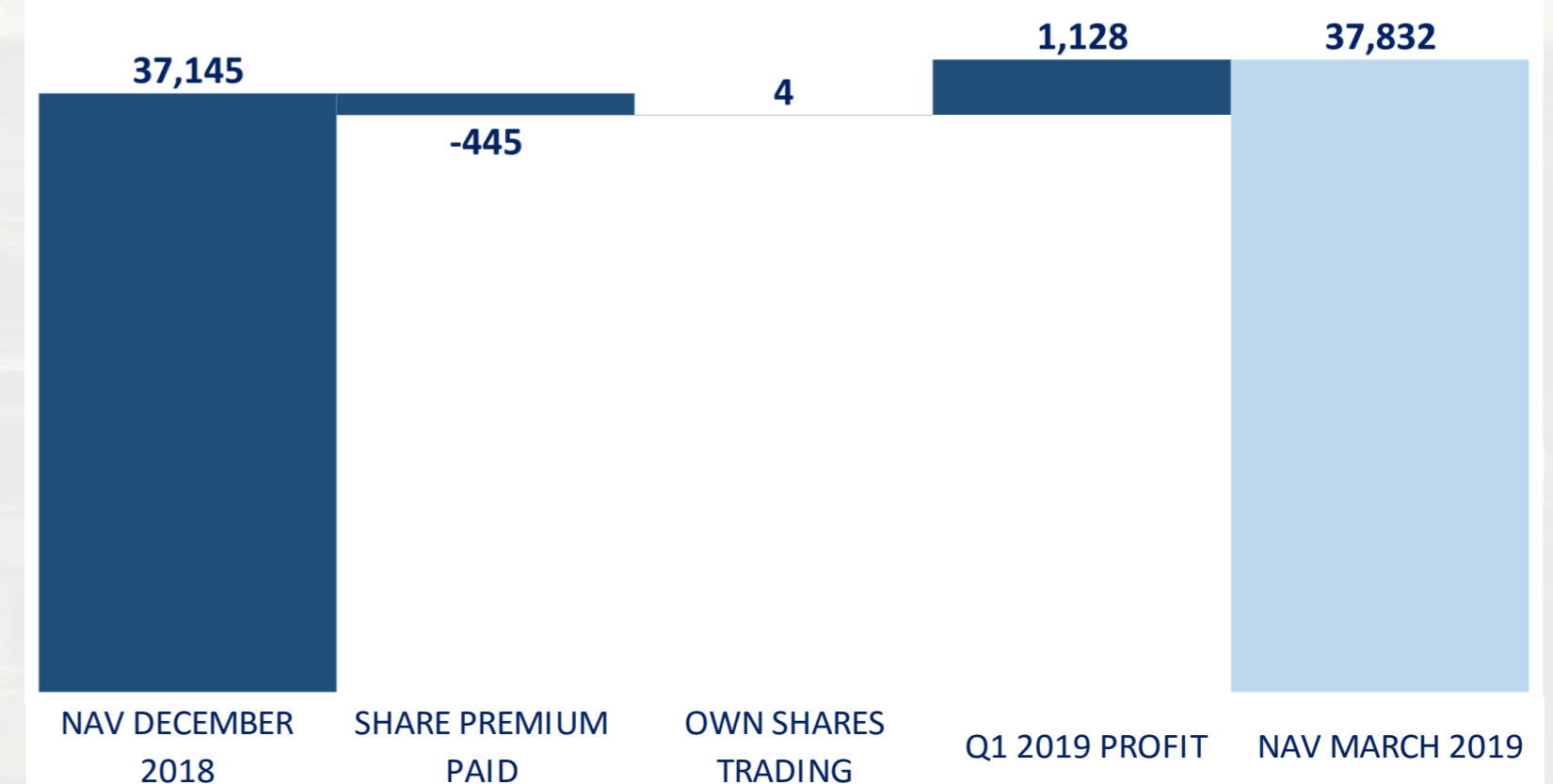
OUTSTANDING GAV AND NAV EVOLUTION

- +15% GAV increase vs. December 2018
- +1% revaluation of 2018 portfolio
- €5.5mn invested in Q1 2019 acquisitions
- +24% revaluation of assets acquired in Q1 2019
- 2% nav increase vs. December 2018
- 19% share price discount vs EPRA nav per share
- €0.45mn share premium distribution in Q1 2019
- €1.1mn net profit in Q1 2019
- 7% GRI increase vs. December 2018
- Increase net rental income margin from 61.6% up to 70.1%

GAV EVOLUTION (€k)



NAV EVOLUTION (€k)



SHARE CAPITAL INCREASE INFORMATION

SHARE CAPITAL INCREASE DETAILS AND STOCK INFORMATION

- **SHARE CAPITAL INCREASE AMOUNT:** €29,993,742.60
- **SHARE PRICE:** €13.4 (19.5% Discount vs. EPRA NAV)
- **SUSSCRIPTION RIGHT PERIOD:** June 24 – July 24
- **SUSSCRIPTION RIGHT LISTING PERIOD:** July 11 – July 24
- **DISCRETIONARY PERIOD:** July 31 – August 1
- **DISBOURSEMENT:** August 2
- **CONVERSION RATE:** 1 share / 1 subscription right
18 subscription rights / 17 new shares
- **RIGHTS ISIN:** ES0605196932 **New shares ISIN:** ES0105196044
- **STOCK EXCHANGE:** MAB **Ticker:** YVBA
- **PROSPECTUS:** https://www.bolsasymercados.es/mab/documentos/Otros/2019/06/05196_Folleto_20190620.pdf

TERMS AND CONDITIONS

TERMS AND CONDITIONS*

- **MANAGEMENT COMPANY:** VBA Asset Management 3000, S.L.
- **MANAGEMENT COMPANY SHAREHOLDERS:** Value Base Ltd & Aura Asset Management
- **TERMINATION DATE:** 31 December 2024 unless the Company starts before such date its liquidation. In this case this agreement will be extended two additional years
- **MANAGEMENT FEE:** Quarterly Management Fee based on the total assets as per the consolidated financial statements multiplied by:

RELEVANT QUARTER TOTAL ASSETS (MILLION EUROS)	PROGRESSIVE MANAGEMENT FEE %
0 TO 60	1%
60.01 TO 120	0.9%
120.01 TO 250	0.8%
250.01 TO 500	0.7%
ABOVE 500	0.6%

- **SUCCESS FEE:** 16% of the annual share price increase subject to an annual 6% hurdle rate and based on a catch-up and high water mark mechanism and subject to reach a minimum share price of €15.7
- **PAYMENT METHOD:**
 - Management fee paid in cash in a quarterly basis
 - Success fee paid in ordinary shares of the company, except for the applicable value added tax that will be paid in cash



COMPANY INFORMATION AND CONTACT

VBARE Iberian Properties SOCIMI, S.A.

C/ Almagro, 3 – 5º Izq. 28010 Madrid (Spain)

Website: www.vbarealestate.com



FABRIZIO AGRIMI

GENERAL MANAGER

+34 91 277 75 78

+34 607 734 783

fabrizio.agrimi@vbarealestate.com

ALBERTO GARCÍA DE NOVALES

FINANCE DIRECTOR

+34 91 277 75 78

+34 607 817 553

alberto.novales@vbarealestate.com