



Barcelona, 19 de julio 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

Barcino publica hoy, miércoles 19 de julio de 2019, su presentación corporativa, aquí adjunta, que será utilizada en reuniones con inversores potenciales; y que está disponible en la página web de la Sociedad (www.barcinoproperty.com).

Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.



July 19, 2019

Barcino Property SOCIMI, S.A. Presentation

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Summary

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1. Executive summary

Why Barcino?



- **Barcelona: a top #10 global hub city with solid long-term potential**
 - > Major business and travel destination leading the European tech scene
 - > High density and limited residential supply framed by sea and mountains
 - > Current market provides short-term opportunities, long-term dynamic strongly entrenched
- **Barcino is delivering strong capital appreciation and attractive yields through active valued-added strategy**
 - > +55% increase in asset value compared to purchase plus refurbishments cost
 - > 2018 gross yield of 7.8% based on a 97% occupancy rate of 6 fully operational buildings.
 - > Active management (renovation, tenant management, mid/long-term rental)
- **Leading team with proven asset management capabilities and off-market sourcing strategy**
 - > Total of 14 buildings (c.16,154 sqm) acquired since inception in 2015
 - > Ability to source off-market transactions
 - > Substantial improvement in rental yields

Barcelona: a top #10 global hub city with solid fundamentals



- **Top #10 global hub**
 - > #7 globally, #3 in Europe for attractiveness (2018)
 - > #5 European city with highest volume invested in start-ups (€871m for Barcelona vs €4.7bn for London, €2.4bn for Paris, €2.2bn for Berlin, €0.9bn for Stockholm ⁽¹⁾)
 - > #7 most attractive city for Millennials (2018)

- **Strong economics fundamentals**
 - > One of the leading economic regions in the European Union
 - > 9.4% unemployment rate in Barcelona city (Q1 2019)
 - > #7 largest airport in Europe (50.2 million passengers in 2018)
 - > Most important port of Spain (globally) and first European port in cruise traffic (3.0 million in 2018)

- **Concentrated and limited residential supply due to its geography**
 - > Nested between the sea and the mountains, has practically no greenfield development potential
 - > Density is among the highest in Europe (16,503 inh./km² vs Berlin at 4,048)

- **Strong Spanish economic fundamentals**
 - > Strong GDP growth in 2018: 2.4% for Catalonia and 2.6% for Spain
 - > Spanish government bonds performing strongly

(1) Source: Atomico Dealroom

Strong capital appreciation potential and attractive yields

Strong capital appreciation potential

- > Purchase at a relevant market discount reaching in some cases 50% over the last 3 years (€2,100/sqm across the portfolio vs market price of €4,217/sqm⁽¹⁾)
- > Continues to source transactions at deep discounts, below €3,000/sqm (33% discount to current market price)
- > Value creation of 55% for 14 buildings since inception ⁽²⁾

Attractive unlevered potential stabilised yields in the 8-10% range

- > 2018 gross yield of 7.8%⁽³⁾ based on a 97% occupancy rate vs comparable market yield of 4.6% ⁽¹⁾
- > Potential to increase yield post-refurbishment of remaining units

Value added strategy

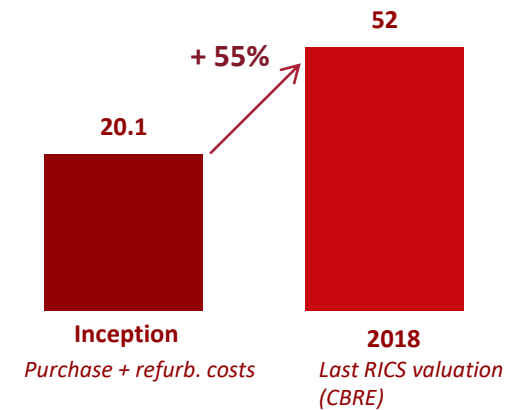
- > Very selective buying at deep discount
- > Renovation works at competitive costs (average of €630/sqm) thanks to “in-house” architect and efficient/ trusted builders team
- > Active tenant management results in higher yields
 - Renegotiation with tenants in a socially responsible manner to reach win/win outcomes
 - Combination of mid/long-term rental strategies adapted to each building's circumstances

(1) Idealista.com, Q1 2019

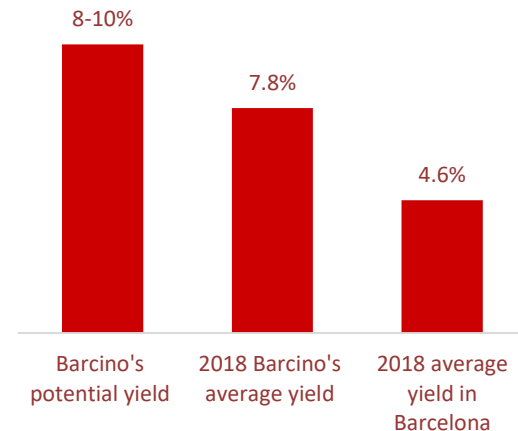
(2) Based on last RICS valuation vs purchase price + purchase costs + refurb. costs

(3) Based on 6 buildings that were operated for the entire year in 2018 (other excluded as not refurbished)

Value creation since inception (m€)

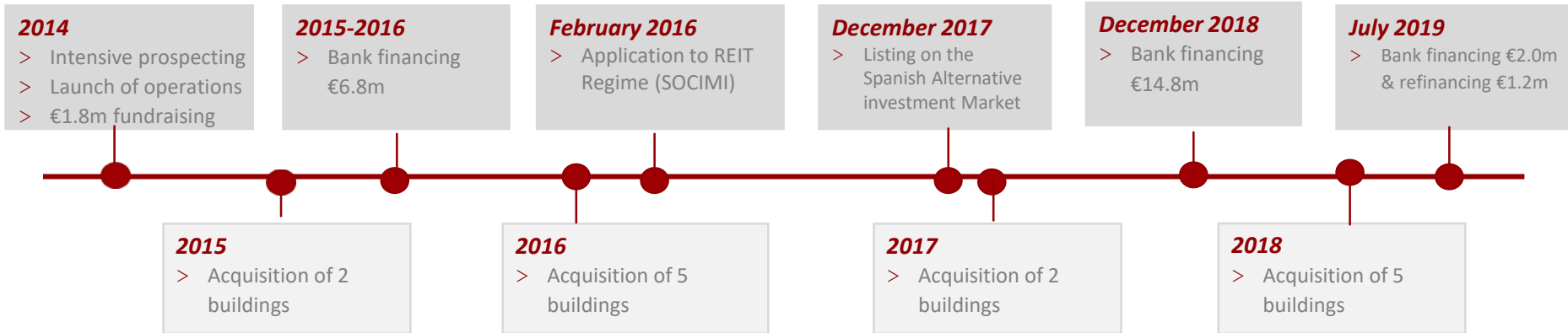


Yields (%)



Barcino : who we are

- Publicly traded Spanish REIT (SOCIMI) primarily dedicated to the Residential Rental Market
- Focused on creating a portfolio of assets with a stable rental yields and high capital gain potential
- Efficient vehicle structured as a Spanish REIT (SOCIMI) taking advantage of tax benefits and dividend driven policy



Strong momentum since inception

- 14 buildings acquired since inception
- Results-driven management team and Board of Directors with strong track-record
- Set-up of an experienced team, handling day-to-day operation with advanced IT tools
- Listing in December 2017 with market capitalization at €19.2m
- Raised €25.7m equity to date
- To date 9 mortgages at 48% average LTC and 5 re-mortgages at 56% average LTV (on a bank mortgage valuation basis)

Result-driven local management Team

Vistalegre

Laura Turró | *Managing Director*

Olga Sevillano | *Finance Director*

2 staff | *Administration*

Barcino

Roser Mateu | *Construction Management*

Mónica Sagredo | *Property Management*

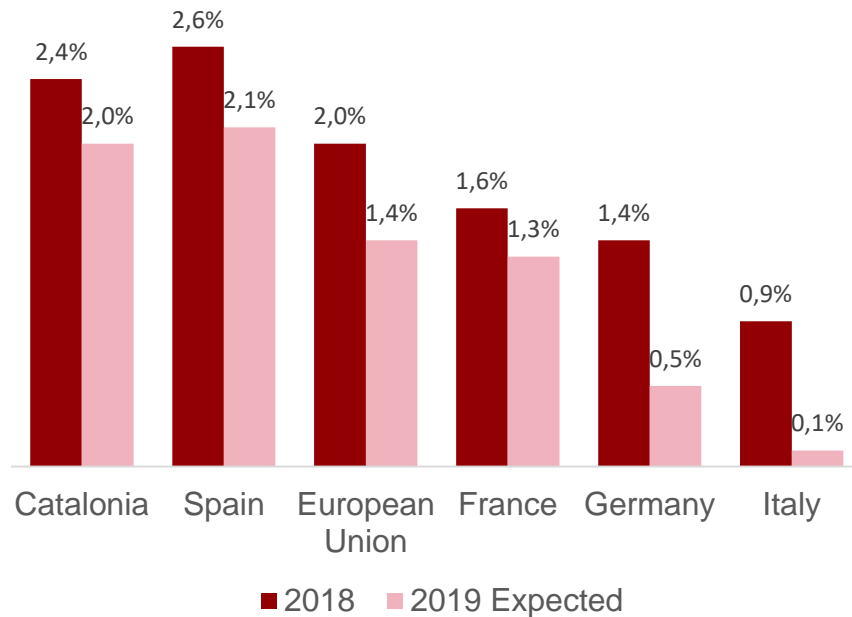
1 staff | *Maintenance*

2. Market overview

Macroeconomic strength supporting prices

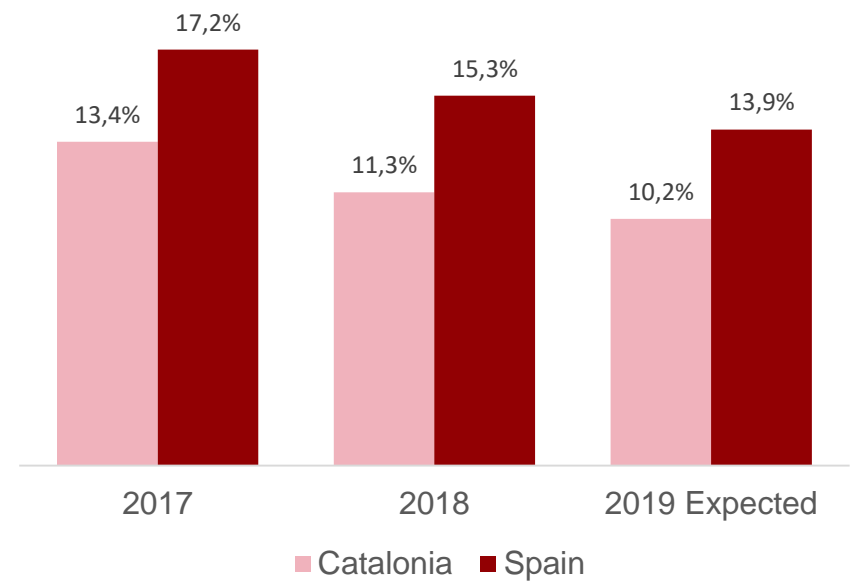
- Spanish economy growing above EU average
- Catalan 2018 GDP growth +2.4% vs +1.7% expected
- Catalan GDP grows +2.3% yoy in Q1 2019 (Airef)

GDP Growth



Source: European Commission (DG ECFIN)

Unemployment rate



Source: Funcas

Barcelona is attractive for buy-to-let investments

- Very high density compared to most European cities
- Price per sqm at the low end of comparable European cities
- Acquisition price / rent ratio is among the lowest among peers

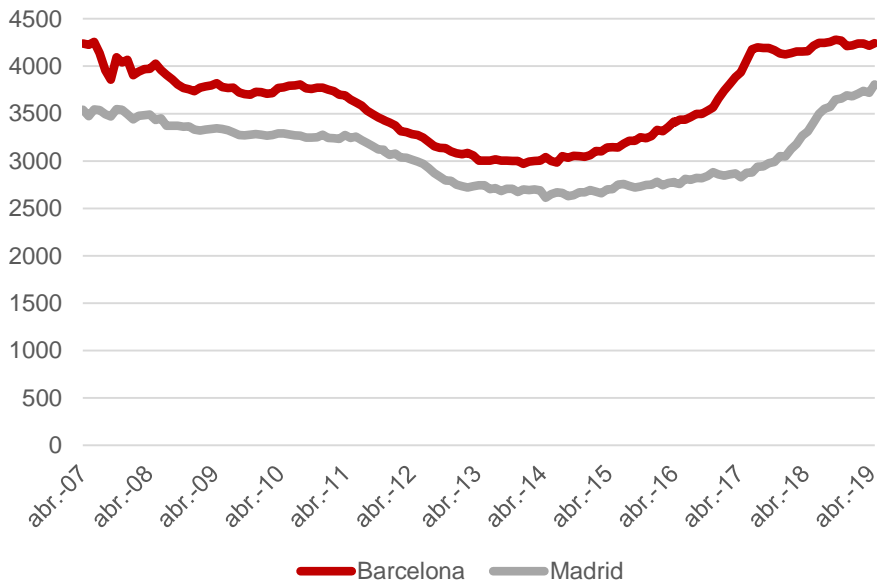
City	Pop density (inh/km ²)	City center Price/m ² (€)	City center 1u monthly Rent (€)	Price/Rent
Barcelona	16,503	4,560	979	22.5
Inner London	5,590	14,380	1,899	33.8
Paris	21,067	10,760	1,154	38.9
Stockholm	3,716	8,829	1,127	37.6
Milan	7,315	7,256	1,046	30,3
Berlin	4,048	5,851	861	30,1
Madrid	5,334	5,076	896	25,9
Lisbon	6,448	4,332	866	21,9
Average	7,645	8,069	1,121	31.2

Source: numbeo.com, city centre data for illustrative purposes

Barcelona's residential market has stabilised

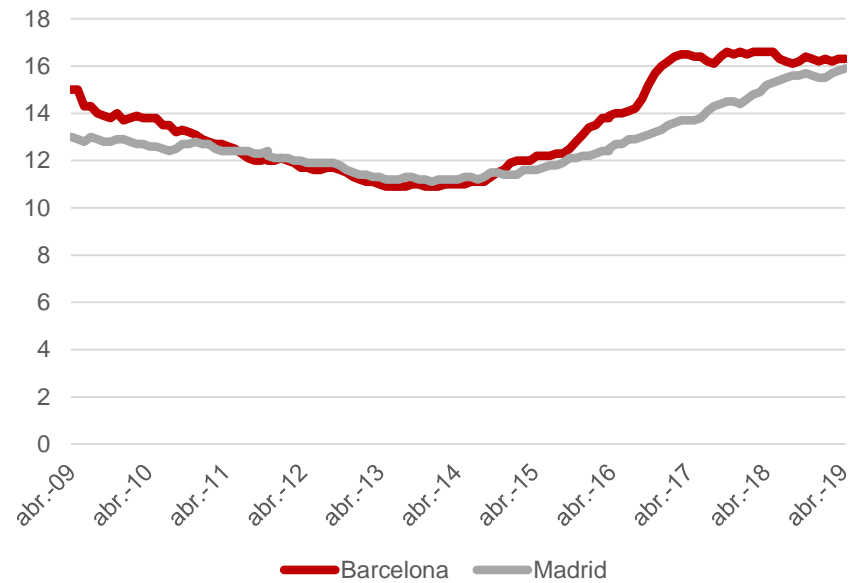
- Having led the recovery rents in Barcelona have stabilised as affordability has become an increasingly important factor
- Despite the impact of recent political events the city is showing its resilience and faces structural positive trends

Property prices (€/sqm)



Source: Idealista

Monthly rental prices (€/sqm)

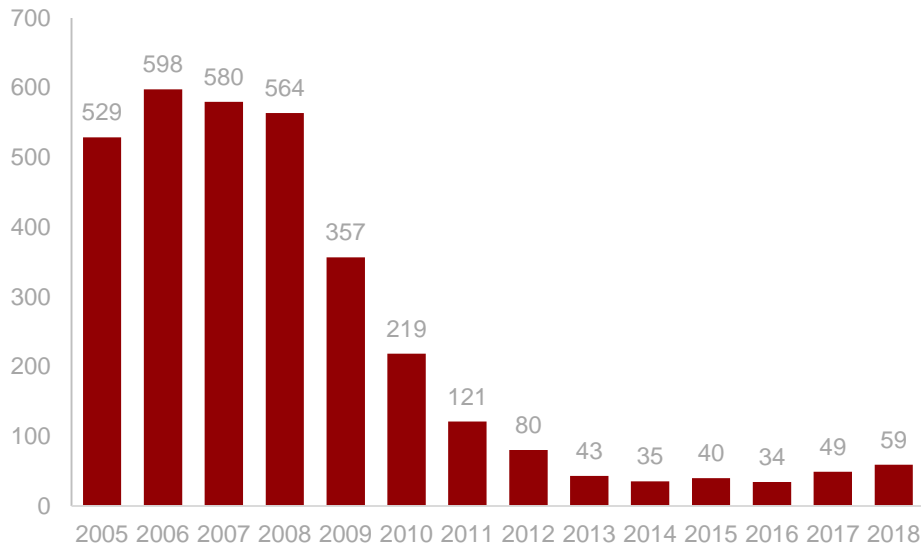


Source: Idealista

Supply – demand imbalance driving prices up

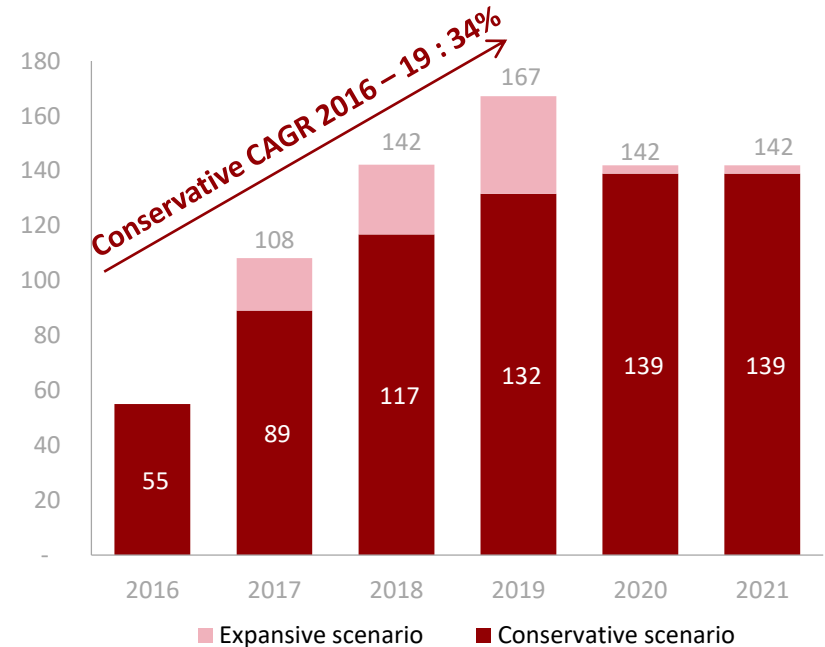
- Steep decline in housing supply since 2008 (598k in 2008 vs. 59k in 2018) with same local trend in Barcelona (going down from 44k to 6k) driving prices up
- Macro environment, mortgage availability and affordability, and increase in the number of households in Spain (+ 62k to +237k between 2015 and 2029) is pushing demand up for new homes

Completed Housing in Spain (k)



Source: Ministerio de Fomento

Estimated demand for new homes in Spain (k)



Source: CBRE

3. Portfolio review

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 Spanish Alternative Investment Market (MAB) since Decembre 2017

NUMBER OF BUILDINGS

14

NUMBER OF UNITS

171

SURFACE (m2)

16,154

GAV

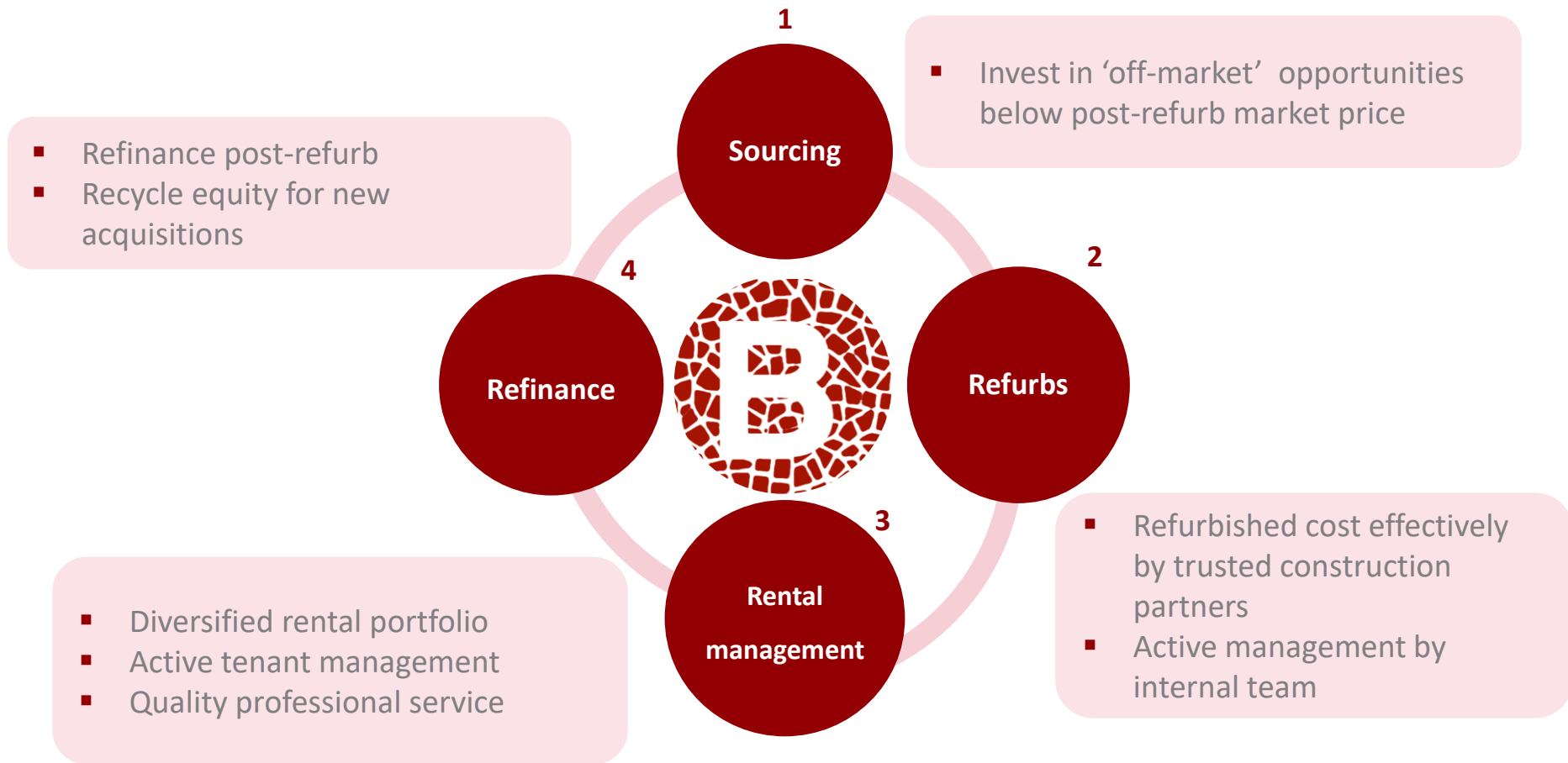
€55.9m

MARKET CAP

€33.8m

Business model

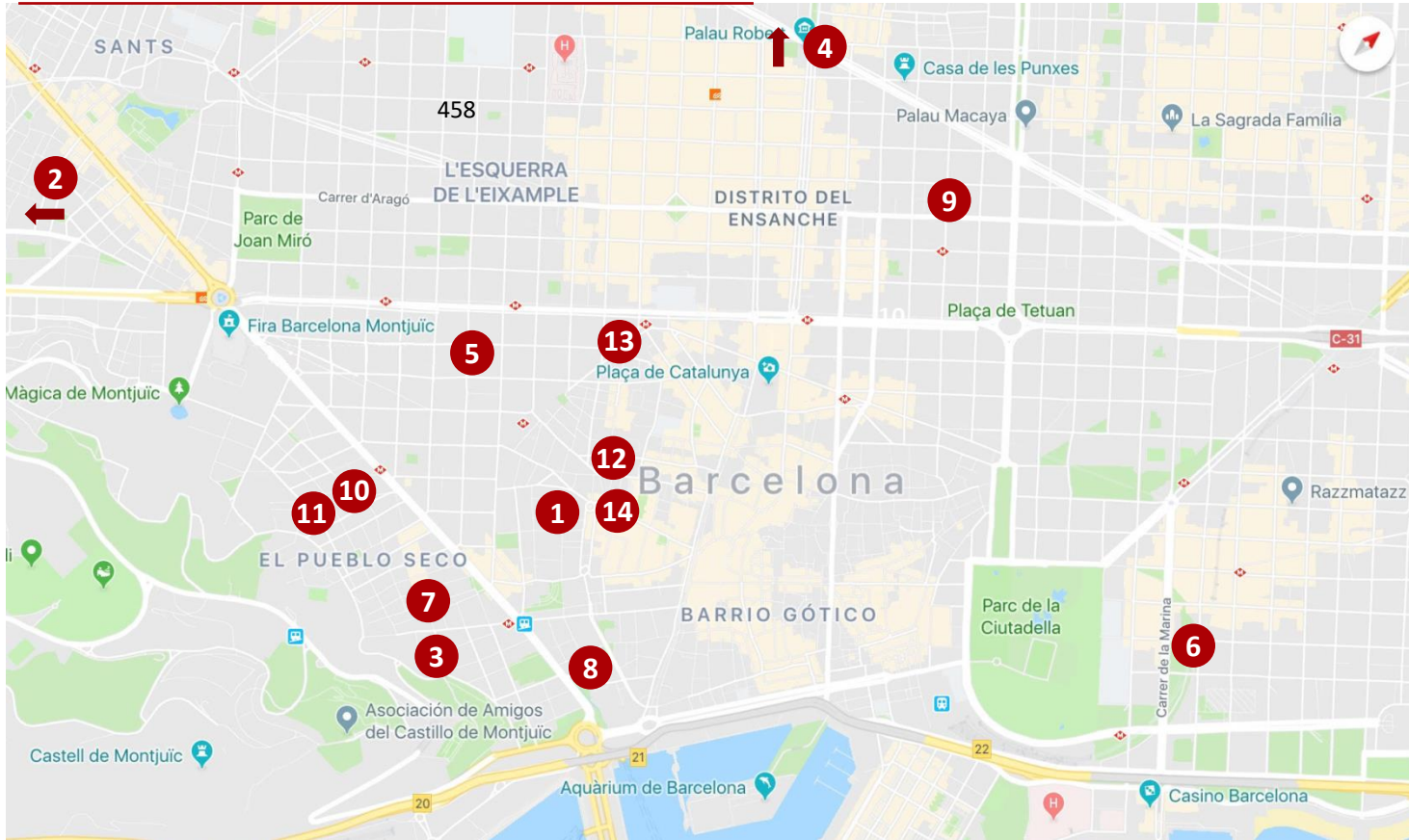
- Value created via 4 main levers
- Targeting gross yield in the mid to high single digits



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%	55% ⁽⁸⁾	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]

(8) Re-mortgage signed in May 2019

(2) Valuation RICS: 31/12/18 by CBRE (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

(9) Mortgage signed in July 2019

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	2,315	€ 1,937	k€ 3,350	45%	32%	N/A
11	Pedrerres ⁽⁷⁾	Sep 18	790	2,015	€ 2,551	k€ 2,250	12%	27% ⁽⁹⁾	N/A
12	Lluna ⁽⁷⁾	Sep 18	895	2,154	€ 2,407	k€ 3,200	49%	31%	N/A
13	Joaquín Costa ⁽⁷⁾	Oct 18	1,270	2,976	€ 2,343	k€ 3,720	25%	38%	N/A
14	Hospital ⁽⁷⁾	Dec 18	995	2,496	€ 2,509	k€ 2,780	11%	41%	N/A

Total Barcino	16,154	33,593	2,080	52,000	+ 55%
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(1) Acquisition costs + refurbishment costs, 31/12/18

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

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

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

(9) Mortgage signed in July 2019

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

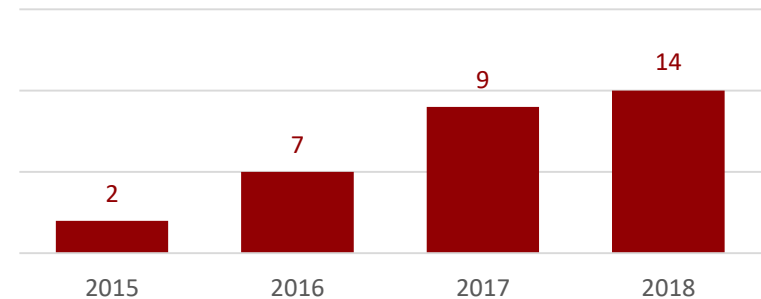
Refurbishment and mortgage status

- 7 buildings with refurbishment works pending
- 5 buildings remortgaged post-refurbishment

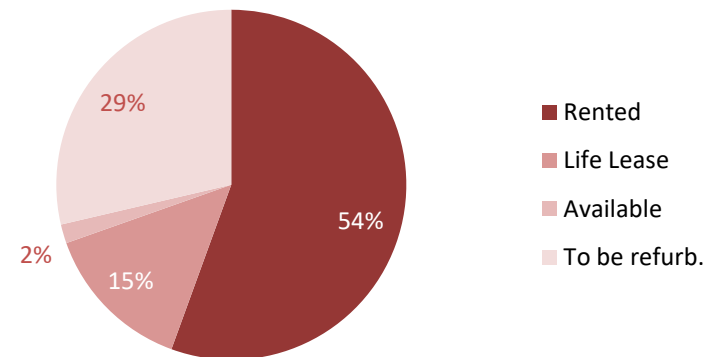
(1) Purchase price & cost + refurbishment costs

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

Portfolio evolution (# buildings)



Rental status at 31/12/2018



Barcino's assets - examples



Berga

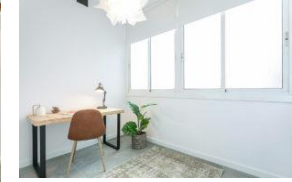
Sepúlveda



Buenos Aires

Montjuïc

Barcino's assets - examples



Poeta Cabanyes

Girona

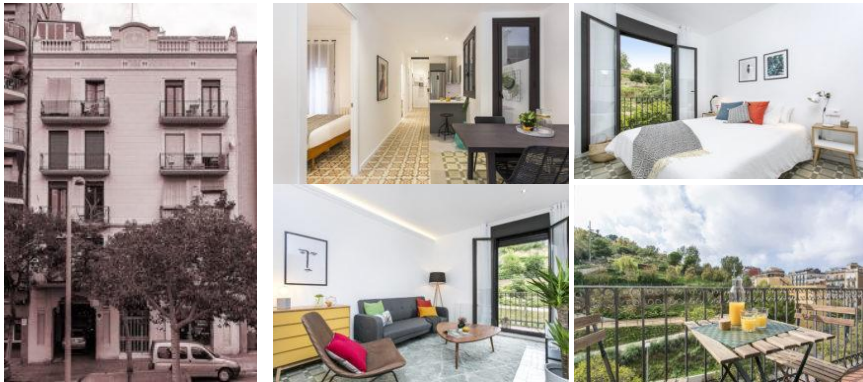


Lluna

Pedreres

Case Study Montjuïc 68 – Barcelona (2016)

- 89% capital appreciation since 2016
- Increase in rental prices when contracts are renewed
- Increasing gross yield thanks to rental management



Our Tenants

- Remote professionals
- Mid-term contracts
- Occupancy rate 2017 of 60% and 2018 of 90%

Purchase Summary (2018A) - €

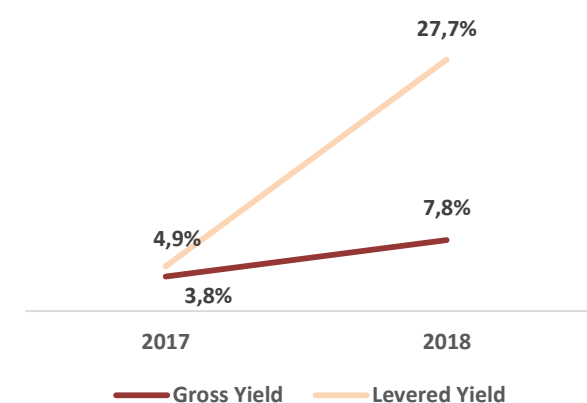
Total Cost (incl. refurb)	2,227k
Area sqm	1,091 sqm
Price per sqm	2,041
Latest CBRE valuation	4,200k
Capital appreciation	89%
Mortgage	1.700k
Net asset value	2,500k

Income - €

	2017	2018
Rental Income	80,314	173,477
Operating Expenses	(26,995)	(55,915)
NOI	53,319	117,562
Profit before taxes	15,994	18,323

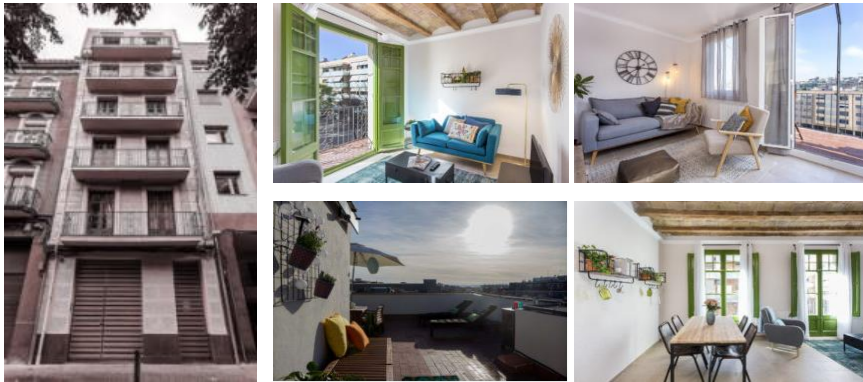
Yield (gross)	3.8%	7.8%
Yield (levered)	4.9%	27.7%

Yields



Case Study Buenos Aires 35 – L’Hospitalet de Llobregat (2015)

- Refurbishment in 2016. Increased rental prices in 2017
- Strong occupancy thanks to rental management
- 111% capital appreciation since 2015



Our Tenants

- Remote professionals
- Mid-term stays
- Occupancy rate 2017 of 94% and 2018 100%

Purchase Summary (2018A) - €

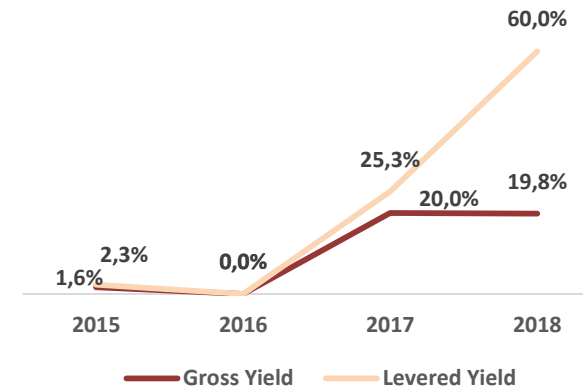
Total Cost (incl. refurb)	1,597k
Area sqm	913 sqm
Price per sqm	1,749
Latest CBRE valuation	3,370k
Capital appreciation	111%
Mortgage	1.100k
Net asset value	2,270k

Income - €

	2017	2018
Rental Income	296,363	316,536
Operating Expenses	(137,552)	(153,750)
NOI	158,811	162,786
Profit before taxes	107,040	76,385

Yield (gross)	20.0%	19.8%
Yield (levered)	25.3%	60.0%

Yields



Achievements during 2018

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

Operational achievements

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

Financial achievements

- € 9.8m Capital increase
- 5 new mortgages
- 4 buildings remortgaged
- € 7.9m in new loans: € 5.1m new mortgages and € 2.8m remortgages.

4. Team



Local operational management

- Result-driven operational team with complementary skills
- Local network of highly qualified advisors in different areas of the Real Estate industry
- Excellent track record

Laura Turró | Managing Director @ Vistalegre*

- 15+ years experience in international contracting - management of projects with budgets 0.2-5M€
- Instituto de la Calidad, Bureau Veritas
- Universitat Pompeu Fabra - Postgraduate degree in Business Administration (2007)
- King's College London - Master of Laws (2001)
- University of Edinburgh - Bachelor of Laws with Honours (1999)

Olga Sevillano | Finance Director @ Vistalegre*

- 20+ years experience in finance, accounting and tax
- Real Estate and Hotel Family Office, ITC España
- Col.legi d'Economistes de Catalunya - Master in Taxation (1994)
- Universitat de Barcelona - Bachelor in Business and Economics (1993)

2 Staff | Administration @ Vistalegre*

Roser Mateu | Construction Manager @ Barcino

- 15+ years experience in construction project development and execution
- Isolux Corsan
- Universitat Politècnica de Catalunya - BSc in Technical Architecture (1999)

Mònica Sagredo | Property Management @ Barcino

- 10+ years experience in project development and execution
- Escola Catalana de Formació - Master in Occupational Risk Prevention (2005)
- Universitat Politècnica de Catalunya - BSc in Civil Engineering (2004)

1 Staff | Maintenance @ Barcino

* Vistalegre is Barcino's Property Management company

Dedicated Board of Directors

- Experts in architecture and Town Planning
- Extensive knowledge in real estate investments and capital markets
- Deep understanding of Barcelona real estate

Mateu Turró | President of the Board of Directors

- Honorary Director European Investment Bank (Luxembourg). 21 years at EIB financing infrastructure and urban planning projects
- Full Professor, Civil Engineering School, UPC
- PhD Universitat Politècnica de Catalunya, MSC University of Michigan, Civil Engineer (UPM)

Ralph Weichelt

- 20+ years experience in real estate advisory, fund management and brokerage
- Investment Director at Triple Point Social Housing REIT plc. Previously Chalkhill Partners, Action.com, London & Capital, JLL, BNP Paris Real Estate
- CFA, European Business School, Oestrich-Winkel

Francesc Ventura

- 30+ years experience in real estate
- Director General of Barcelona Metropolitan Area Transportation Authority
- General Director of Housing for the Government of Catalonia
- Architecture Universitat Politècnica de Catalunya, ESADE Business School

Borja Ferrer | Secretary of the Board of Directors (non-member)

- Unipresalud, Gaesco Fiscal
- Member of the Barcelona Bar Association
- Law at the University of Barcelona

Advisory committee with strong track-record

- International well-renowned professionals
- Extensive knowledge in real estate investments and capital markets
- Having worked together for 20 years

Josep Turró | President of the advisory committee

- 17 years in business development, distressed investing, private equity, leverage finance and M&A
- Société Générale, Chalkhill Partners, GMT Comm. Partners, IK Investment Partners, Deutsche Bank. Currently CEO of IAD España
- CFA
- LSE, MSc in Economics and Philosophy (1999)
- Oxford, BA in Mathematics and Philosophy (1998)

Vincent Fahmy

- 18 years in Private Equity, 2 in M&A
- Verdosso, Goldman Sachs
- HEC Paris (1998)

Rémi Buttiaux

- 17 years in Private Equity, 2 in M&A
- IK Investment Partners, Morgan Stanley
- HEC Paris (1999)

Dan Soudry

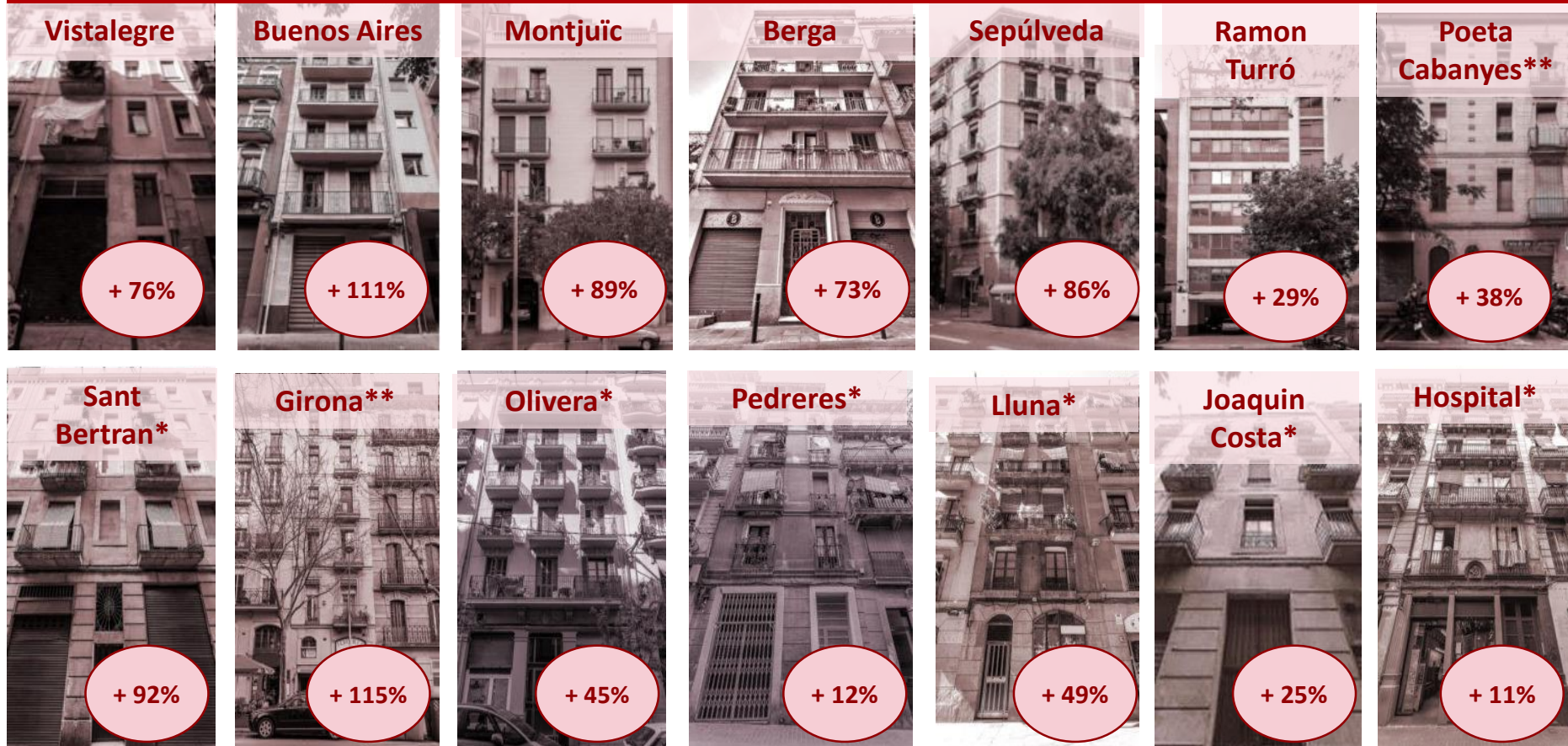
- 17 years in Private Equity, 6 in M&A
- IK Investment Partners, Abenex
- HEC (1993)

5. Financial performance

Strong underlying growth in asset values

- Very selective buying at deep discount
- Refurbishment realized at competitive cost
- Creation of value of €18m (+ 55%) since inception

Creation of value of + 55% since inception



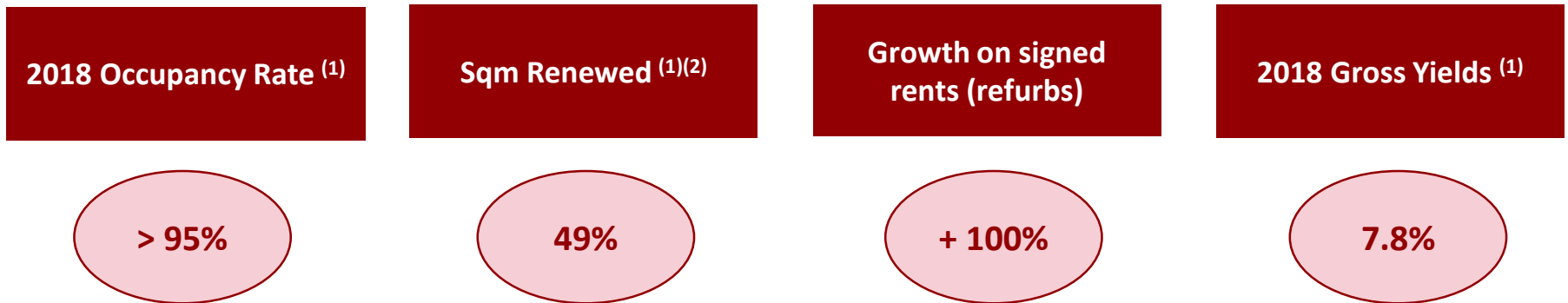
(Purchase price + refurb. costs) / RICS valuation, as of 31/12/18

* Undergoing refurbishment

** Refurbishment completed in 2019

Levels of vacancy provide further rental growth potential

- Potential rental growth rates post refurbishment
- Additional yield through occupancy optimisation, tasteful furnishing of flats and active management of tenants



▪ High potential to deliver attractive and stable yields through:

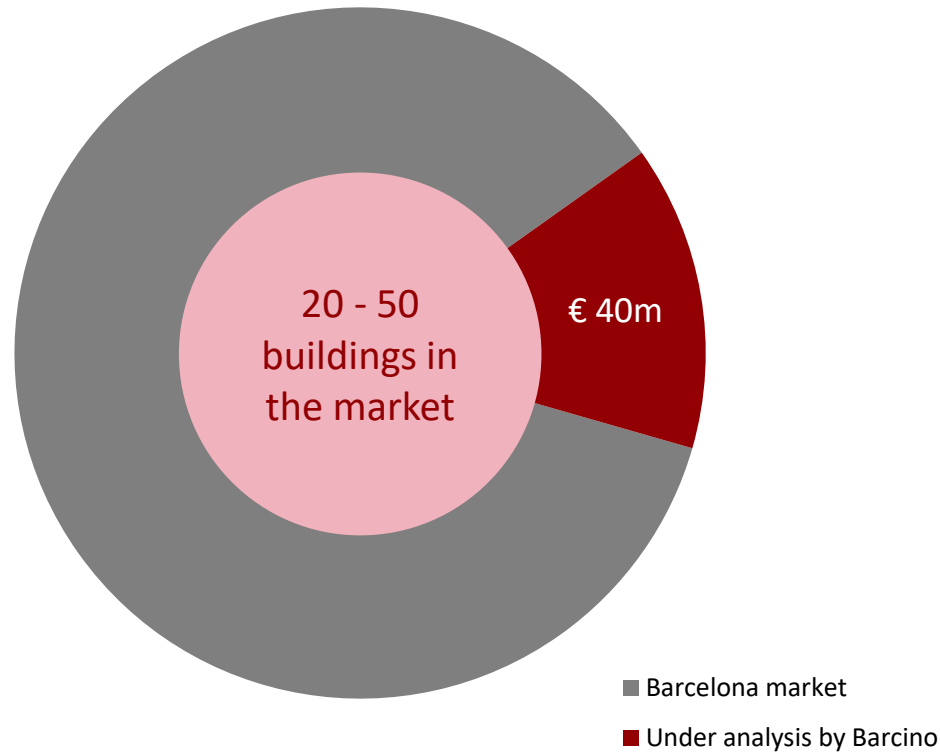
- > Refurbishment
- > Maximizing occupancy
- > Adapting mid/long-term rentals to the each building
- > Interacting with tenants to reach win/win outcomes in a socially responsible manner while protecting Barcino's legal rights
- > Diversifying through a balanced tenant offering including social housing

(1) Based on 6 tenanted buildings.

(2) % of the GLA tenanted

Attractive pipeline

- 9 buildings under advanced analysis, for a total value of €20m
- 20-50 buildings in the market
- Acquisition of Social Housing buildings a strategy to be developed



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 capitalization: € 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**

Key financial figures (2/3)

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

Balance Sheet – Barcino Property

Assets - €	2017	2018	Liabilities - €	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. Appendix



Advisors

Registered Advisor

Renta 4 Corporate, S.A.

Legal & Tax Advisor

Cuatrecasas, GonçalvesPereira S.L.P.

Auditor

Deloitte S.L.

**Liquidity Provider
And Bank Agent**

Renta 4 Corporate, S.A.

**Valuation company (RICS)
Financial Due Diligence**

CBRE Valuation Advisory S.A.
Deloitte Financial Advisory, S.L.U.

Management Company

Vistalegre Property Management, S.L.