



Madrid, 8 de agosto 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 período de 6 meses finalizado el 30 de junio de 2019.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad ([www.vbarealestate.com](http://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, 8 August 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 6 months period ended on June 30, 2019.

The documentation is also available to the market on the Company's website ([www.vbarealestate.com](http://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 6 MONTHS PERIOD ENDED ON JUNE 30, 2019



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# 1. KEY FIGURES



# KEY FIGURES

- €1.7M PROFIT IN H1 2019 (+40%)
- +39% GROSS RENTAL INCOME INCREASE
- +17% GAV INCREASE vs DECEMBER 2018
- +51.6% ACCUMULATED GAV PORTFOLIO REVALUATION OVER TOTAL INVESTED CAPITAL
- +29% EARNINGS PER SHARE VS. JUNE 2018
- EPRA NAV PER SHARE 20% DISCOUNT VS. SHARE PRICE

		June 30, 2019	June 30, 2018	Var %
<b>KEY RESULTS FIGURES</b>				
Gross Rental income (GRI)	€ k	902	648	39%
Net Rental income	€ k	618	410	51%
Net Rental Income Margin	%	68.5%	63.3%	8%
Profit for the period	€ k	1,676	1,195	40%
Basic and diluted earnings per share	€	0.71	0.55	29%

		June 30, 2019	December, 31 2018	Var %
<b>KEY FINANCIAL HIGHLIGHTS</b>				
Portfolio Gross Value (GAV)	€ k	58,665	50,095	17%
EPRA NAV	€ k	38,399	37,145	3%
EPRA NAV per Share	€	16.2	15.7	3%
Net Financial Debt	€ k	19,226	11,514	
LTV Ratio	%	34.20%	33.50%	
Financial cost	%	1.75%	1.75%	
Cash at Banks	€ k	783	5,059	

		June 30, 2019	December, 31 2018	Var %
<b>KEY OPERATIONAL HIGHLIGHTS</b>				
Number units	Units	301	272	11%
Total GLA	sqm	17,717	16,200	9%
Residencial GLA	sqm	16,448	15,139	9%
Annualized Portfolio Current Passing Rent	€ k	1,746	1,646	6%
Current Residential Passing Rent	€/sqm/Month	11.0	10.86	1%
Portfolio Annual Reversionary Rent	€ k	2,958	2,600	
Average Occupancy Rate stabilized assets	%	91.87%	90,11%	



## 2. VBARE AT GLANCE



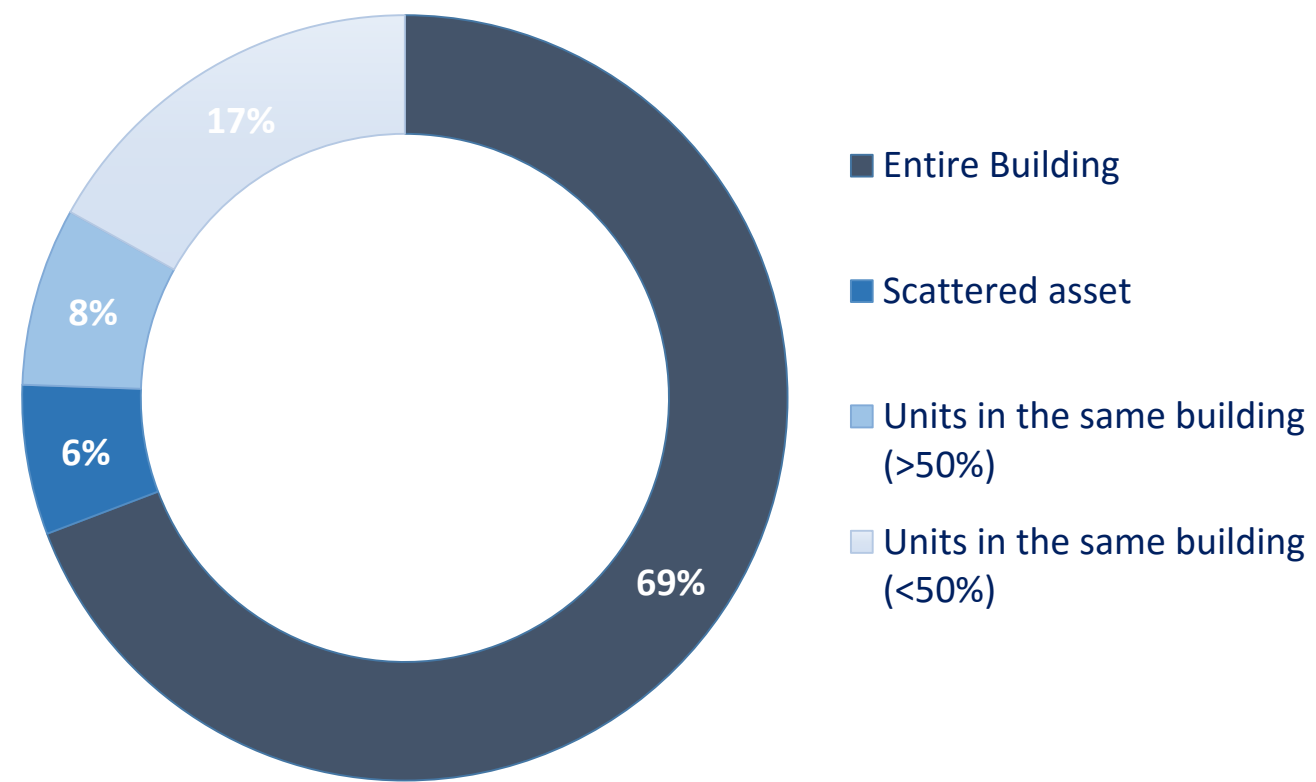
# PORTFOLIO OVERVIEW

NUMBER OF UNITS:	<b>301</b>
GLA:	<b>17,717 SQM</b>
AVERAGE OCCUPANCY RATE IN 2019:	<b>91.87%</b>
TOTAL INVESTED CAPITAL:	<b>€38.7M</b>
INVESTED CAPITAL € PER SQM:	<b>€2,183</b>
GAV:	<b>€58.7M</b>
GAV € PER SQM:	<b>€3,311</b>
CURRENT PASSING RENT:	<b>€1,746M</b>
ANNUAL REVERSIONARY RENT:	<b>€2,958M</b>
GROSS YIELD ON INVESTED CAPITAL OVER STABILIZED ASSETS:	<b>7.56%</b>

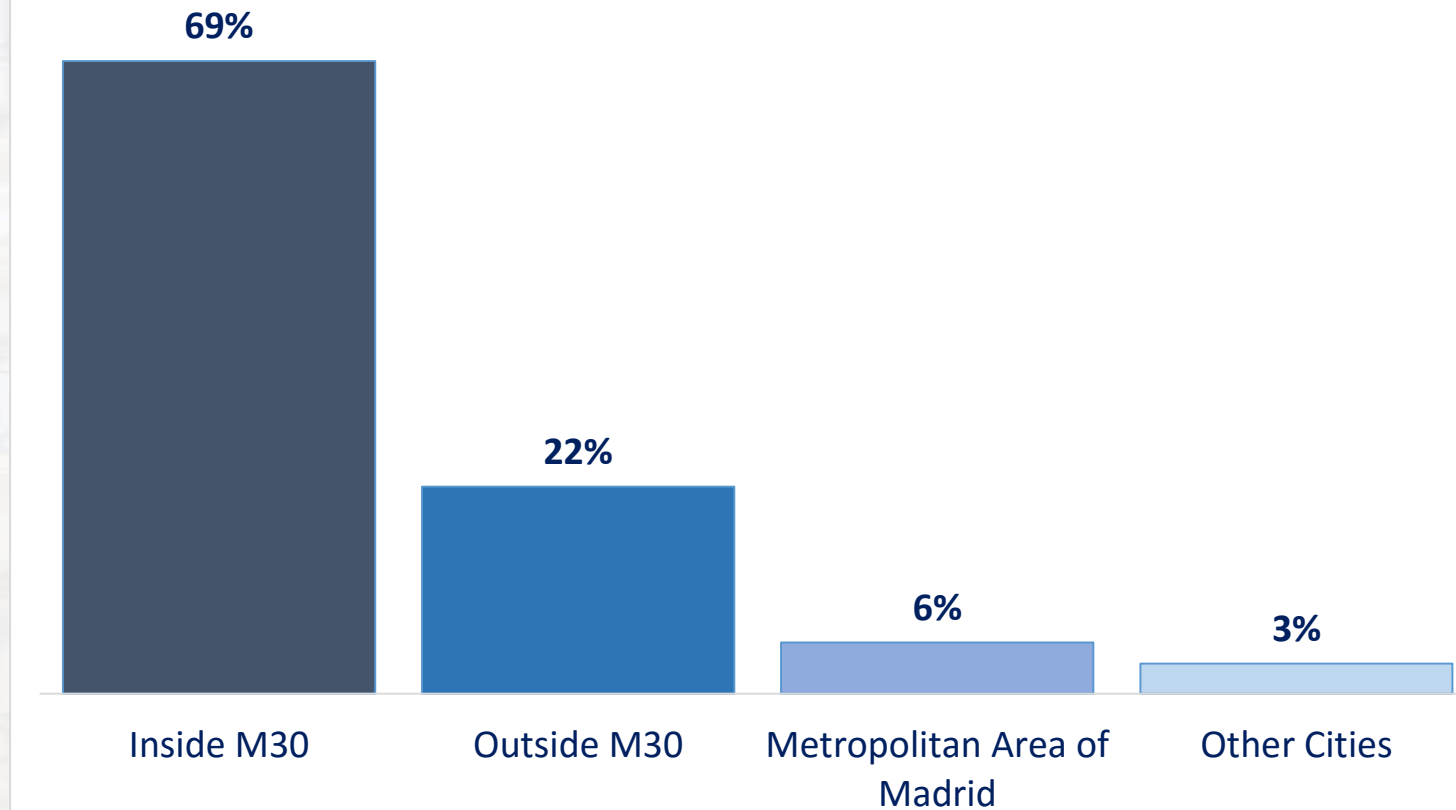


# PORTFOLIO OVERVIEW

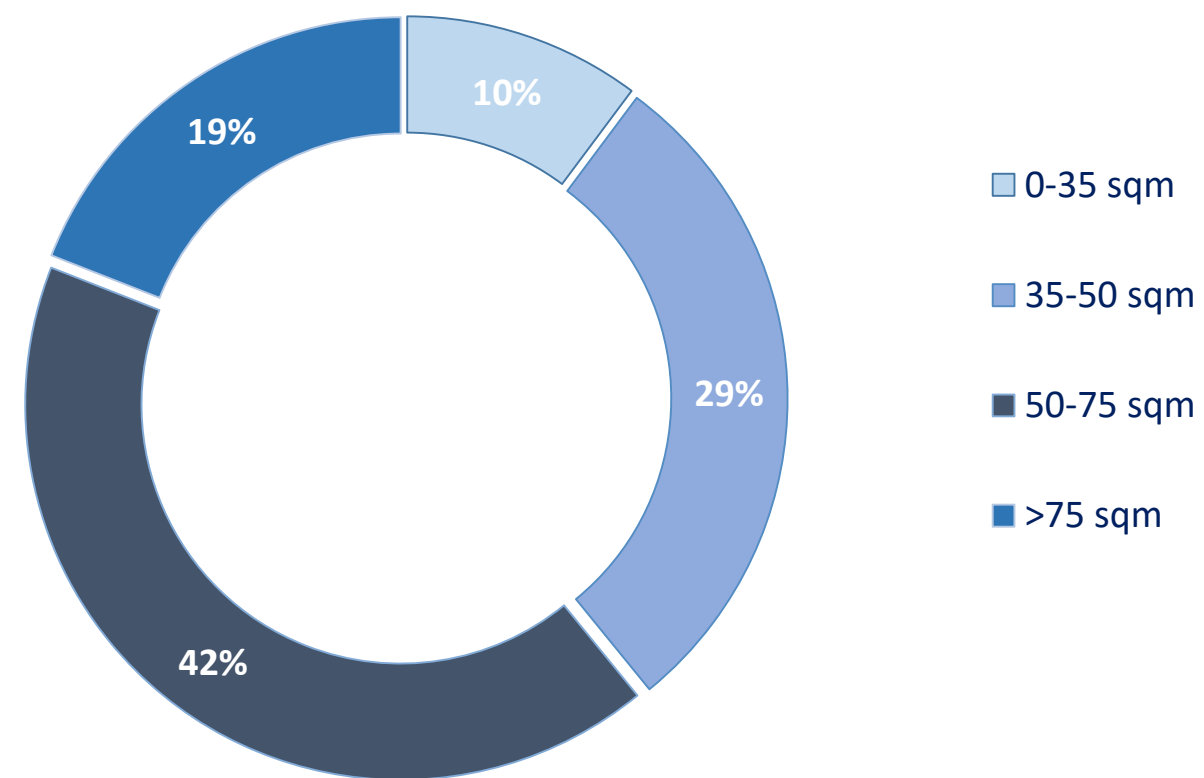
TYPE OF OWNERSHIP



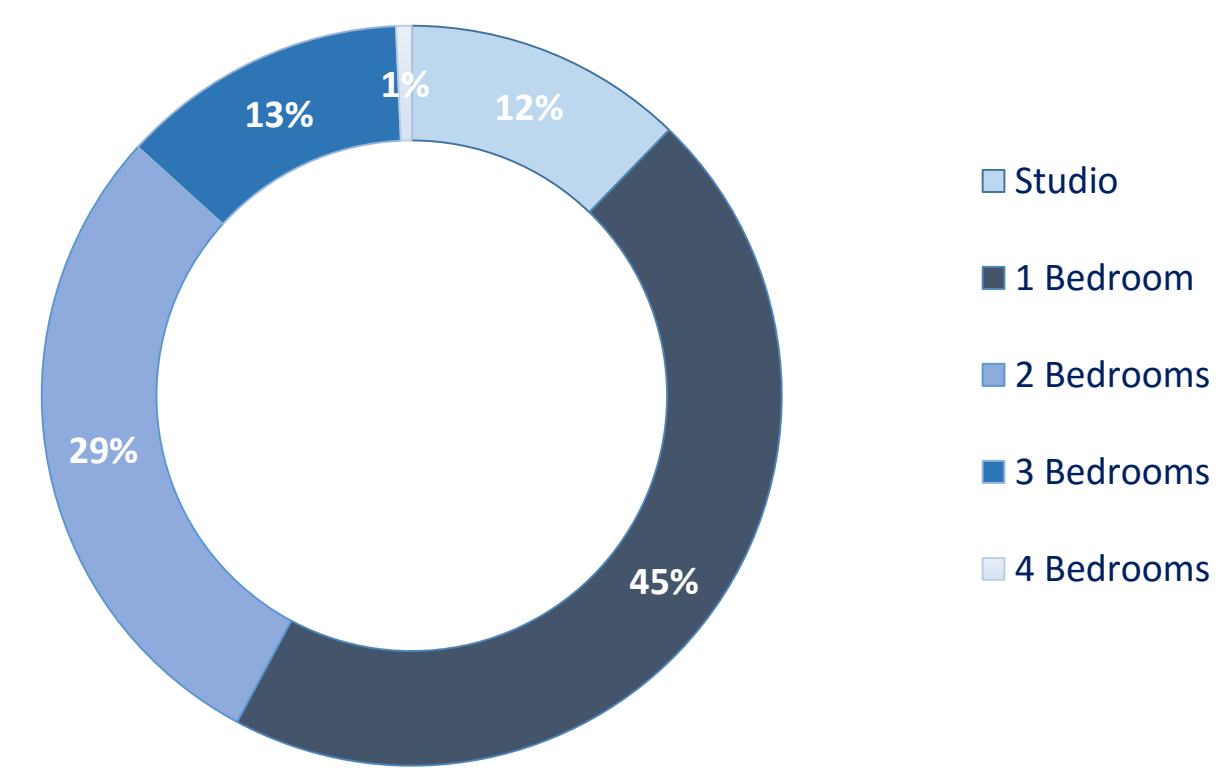
PORTFOLIO LOCATION



UNITS BY SURFACE



NUMBER OF BEDROOMS



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



# KEY METRICS

€120,774

AVERAGE ACQUISITION  
COST PER UNIT

56 SQM

AVERAGE SQM  
PER UNIT

€609

AVERAGE LEASE RENT  
PER UNIT

€11.0

AVERAGE LEASE RENT  
PER SQM

28.5

MONTHS  
AVERAGE  
LEASE TERM

26%

VBARE TENANTS'  
EFFORT RATE

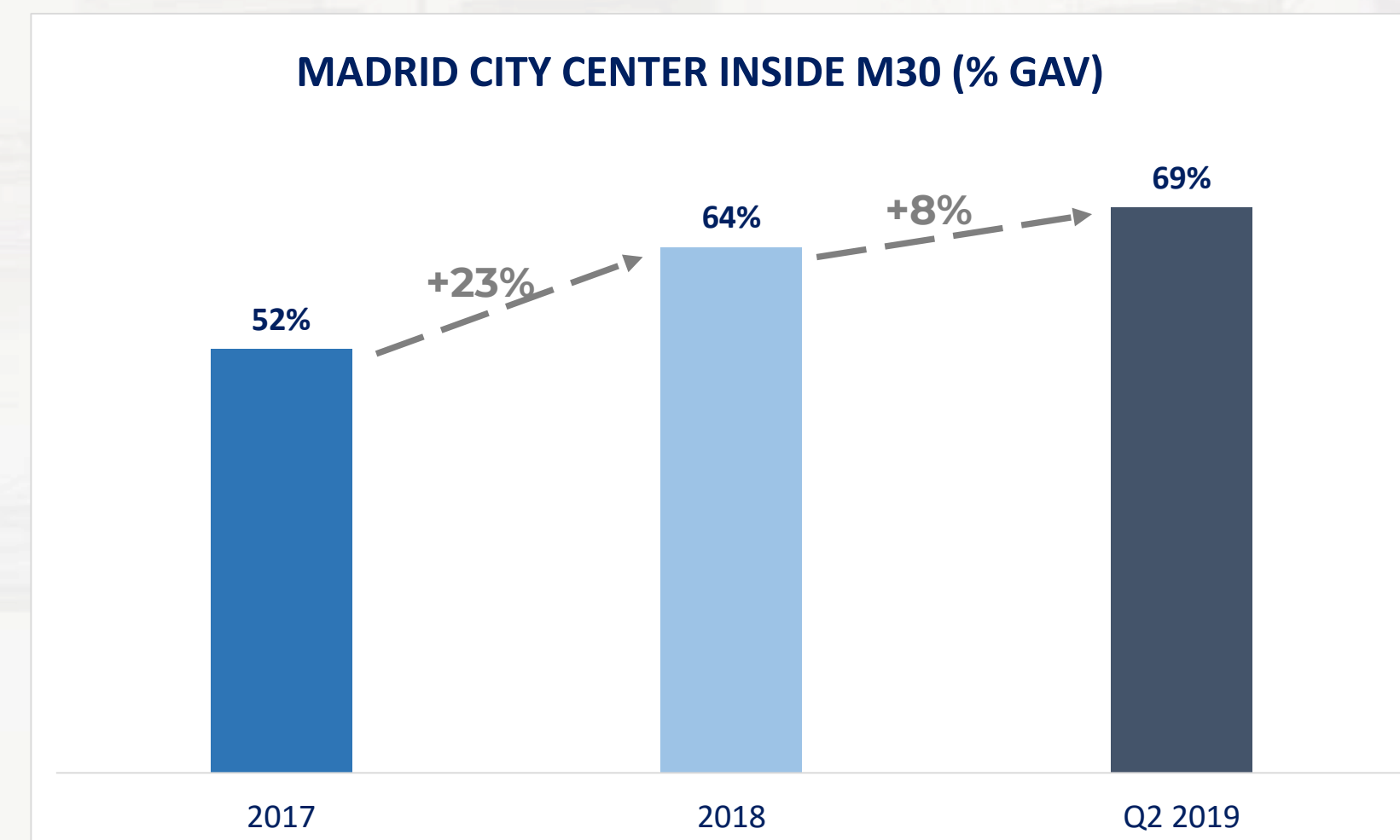
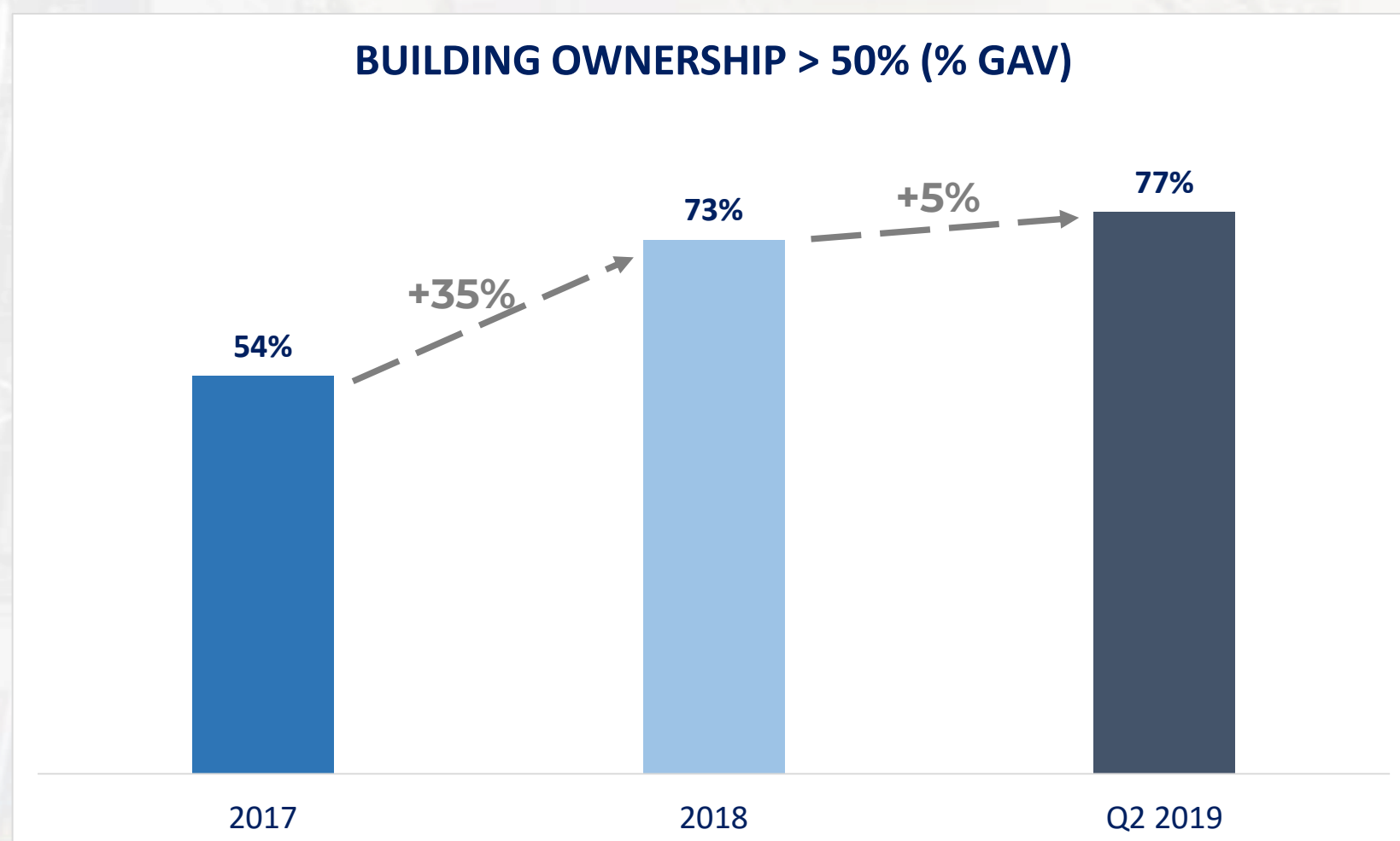
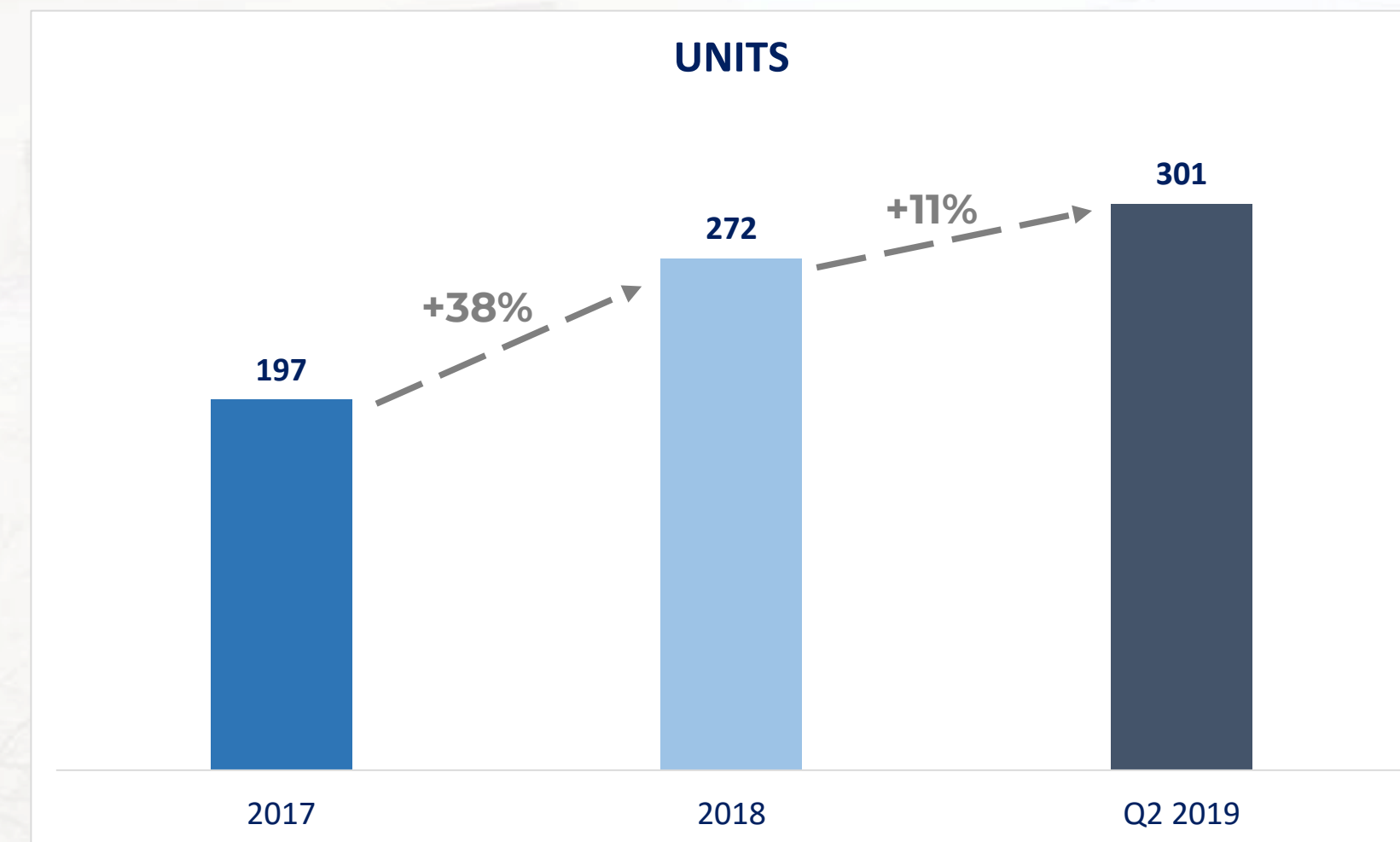
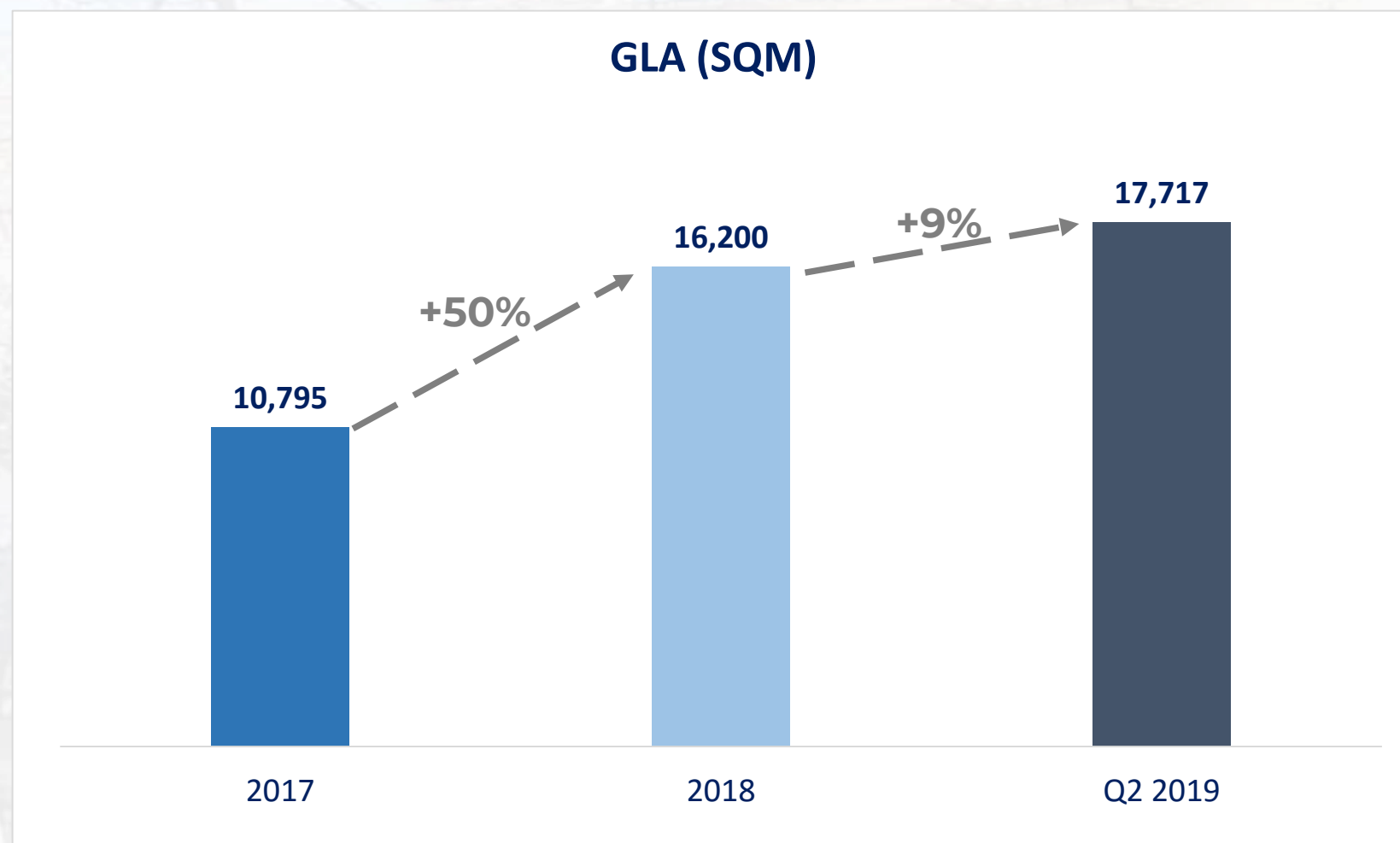
1.58

TENANTS  
PER UNIT

### 3. H1 2019 PERFORMANCE

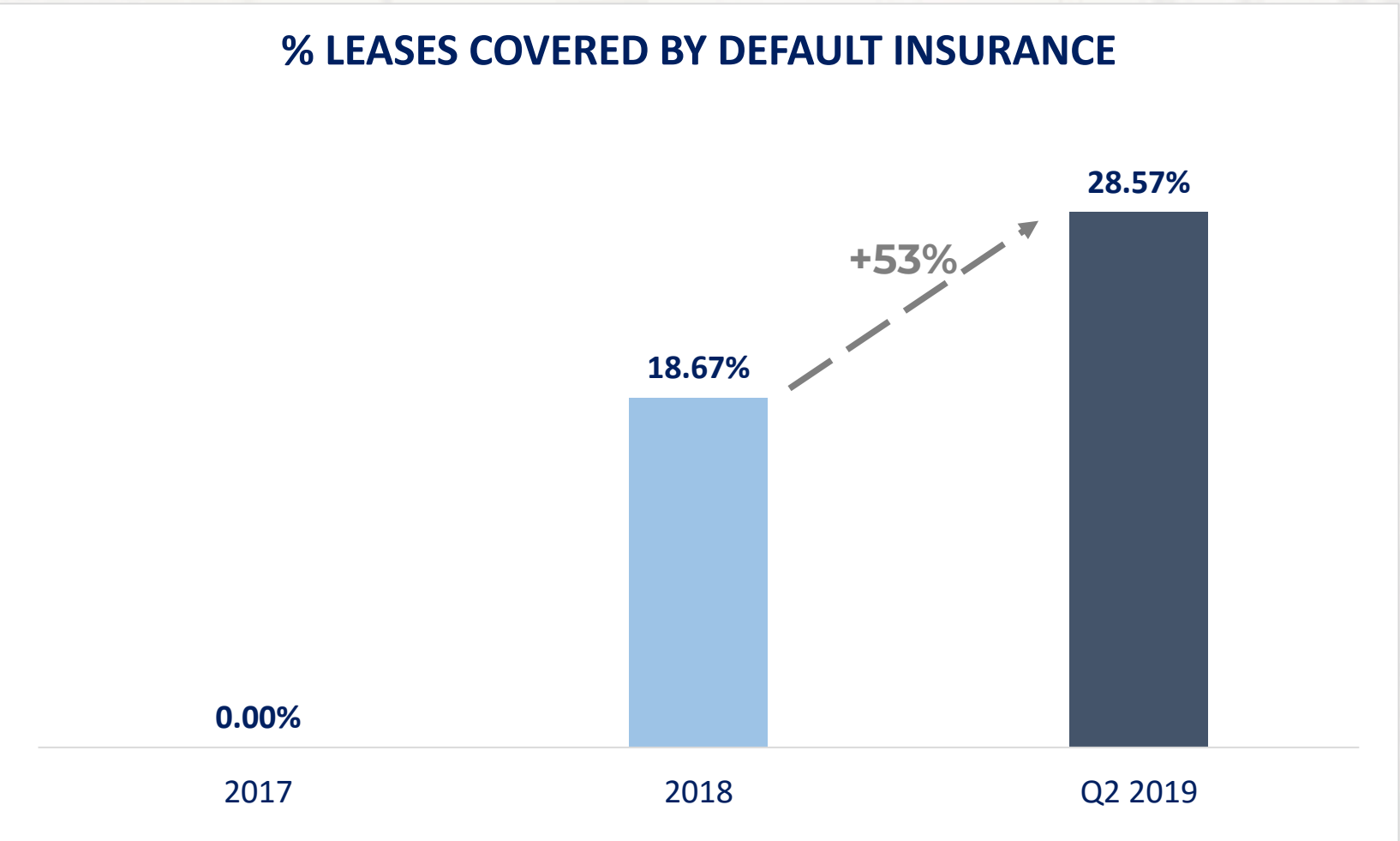
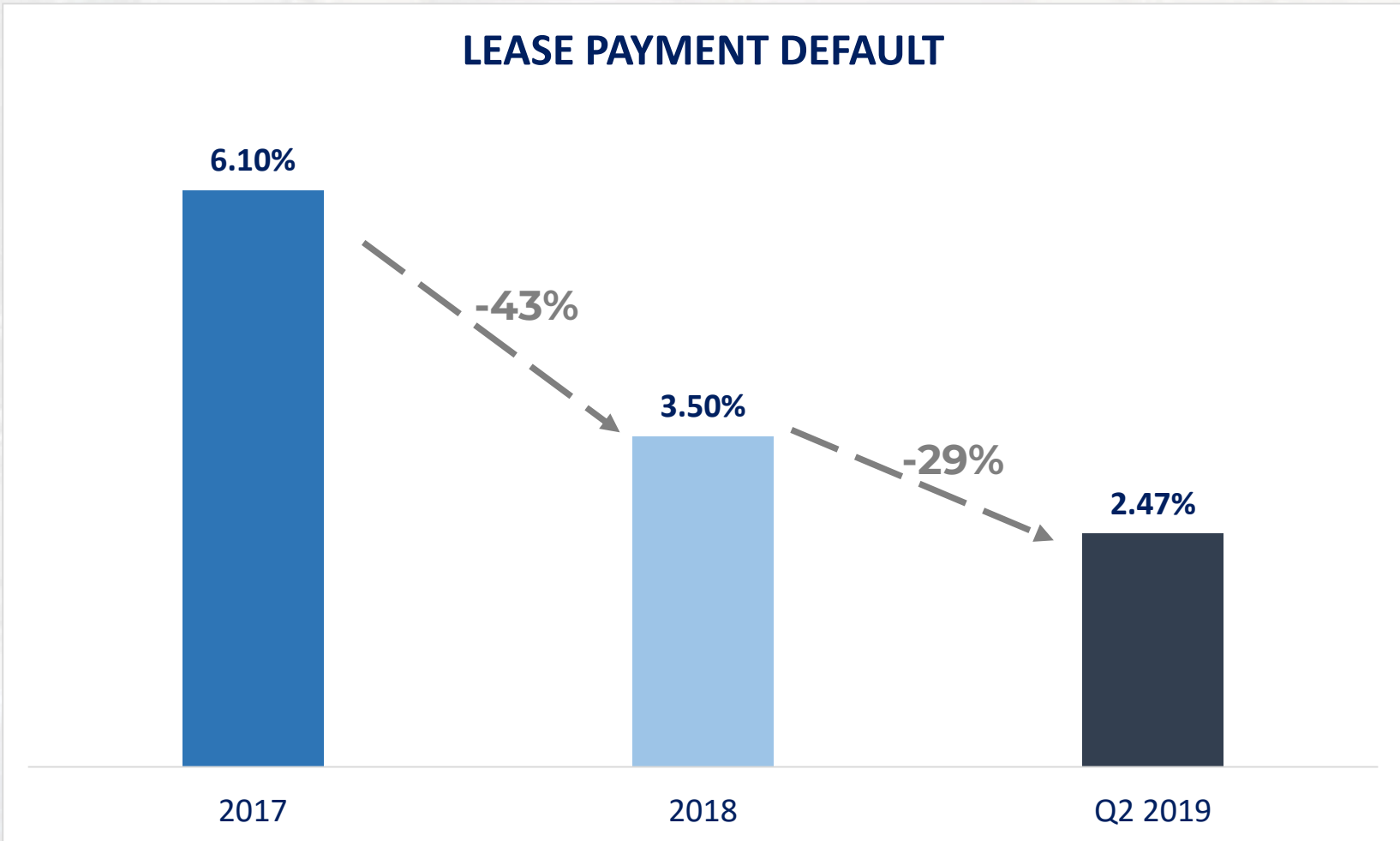
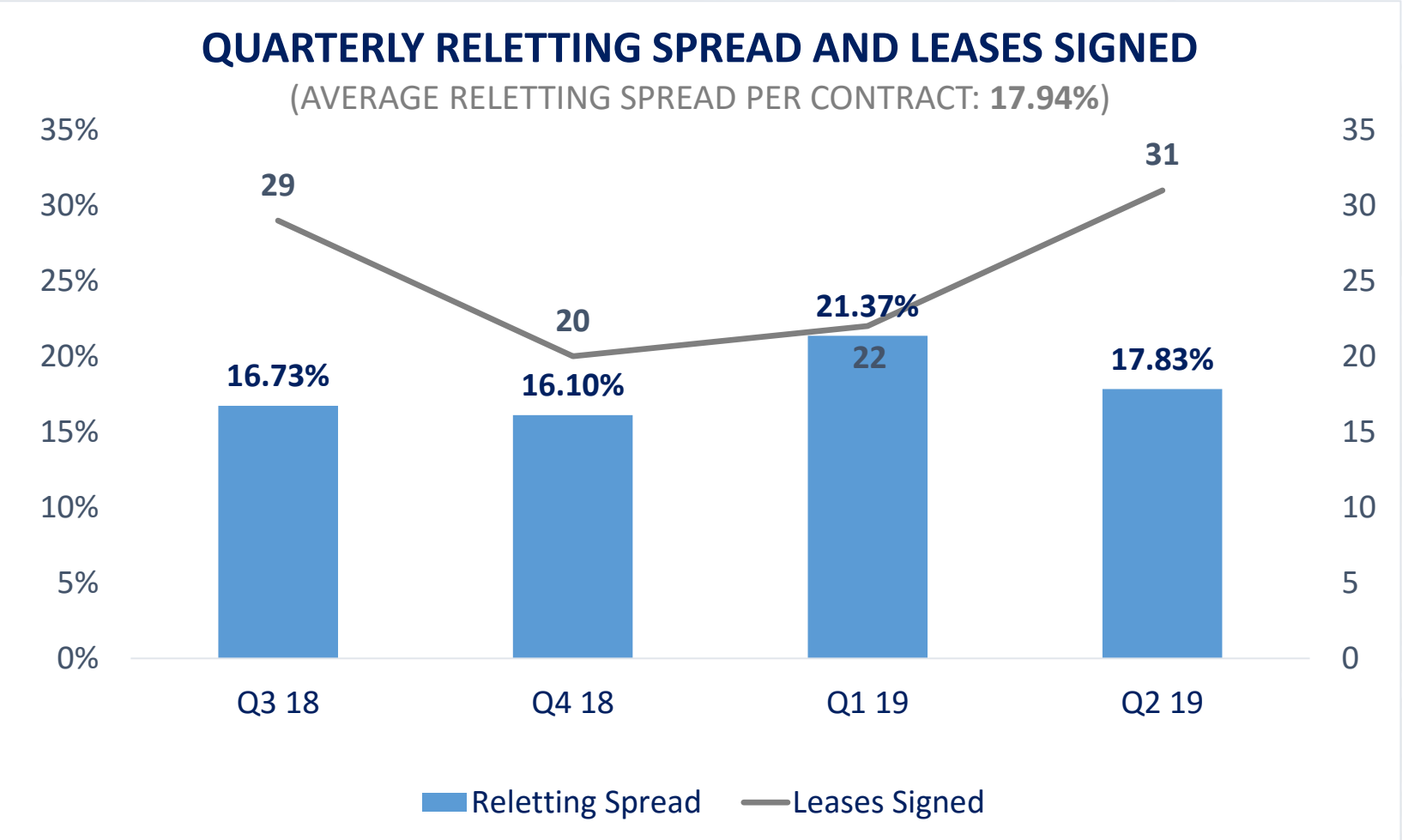
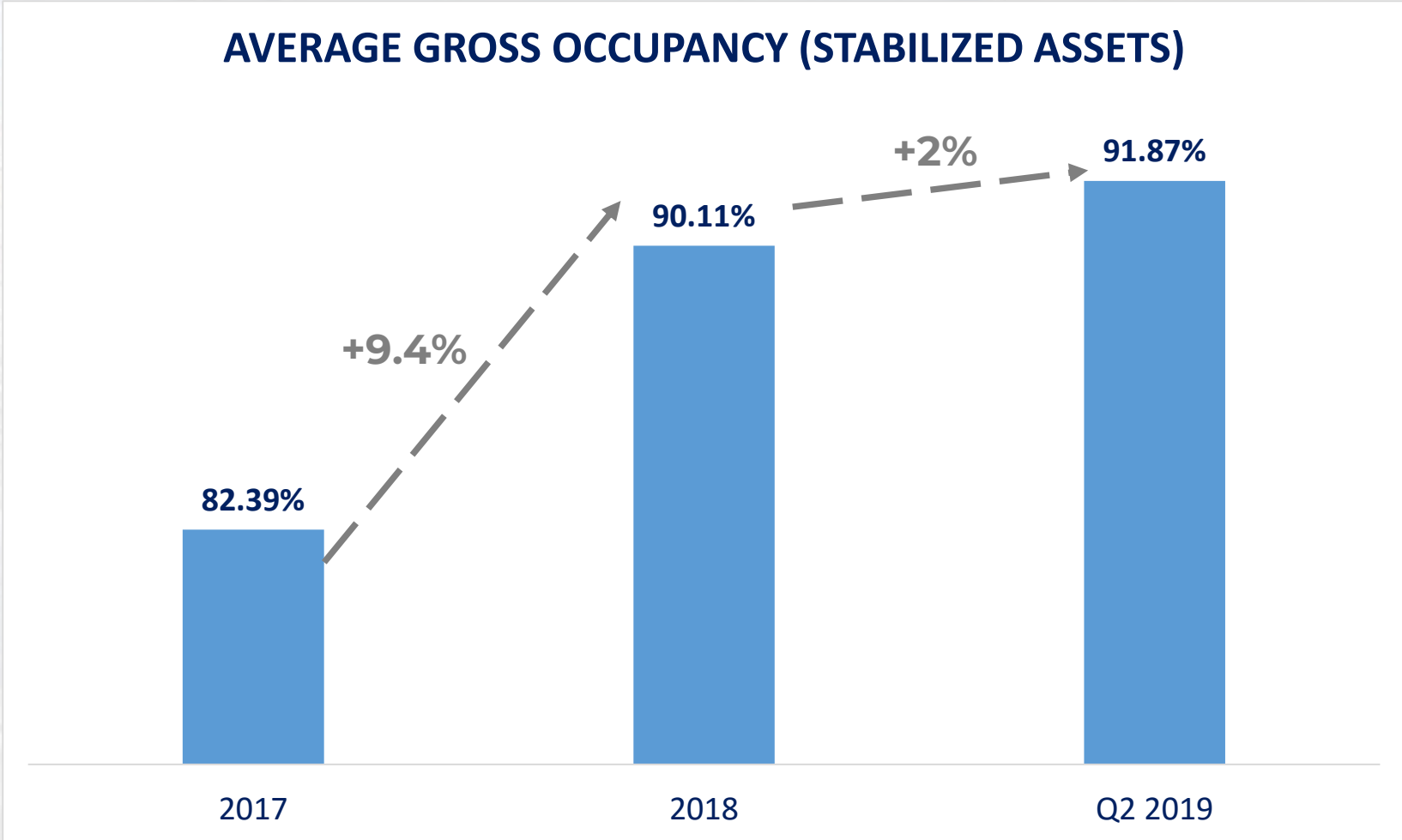


# PORTFOLIO EVOLUTION (I)



SIGNIFICANT PORTFOLIO GROWTH WITH IMPROVED ASSET QUALITY

# PORTFOLIO EVOLUTION (II)

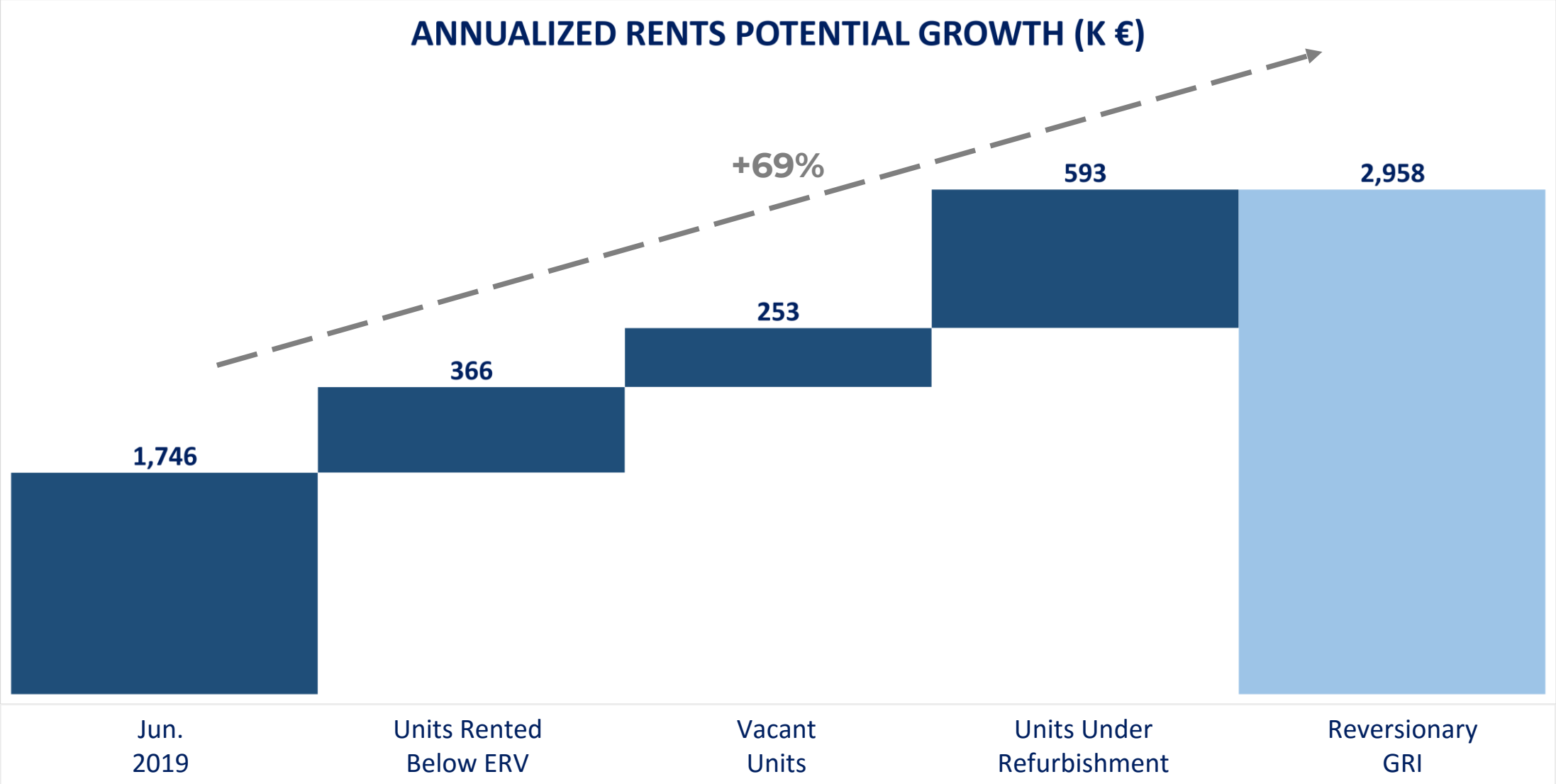
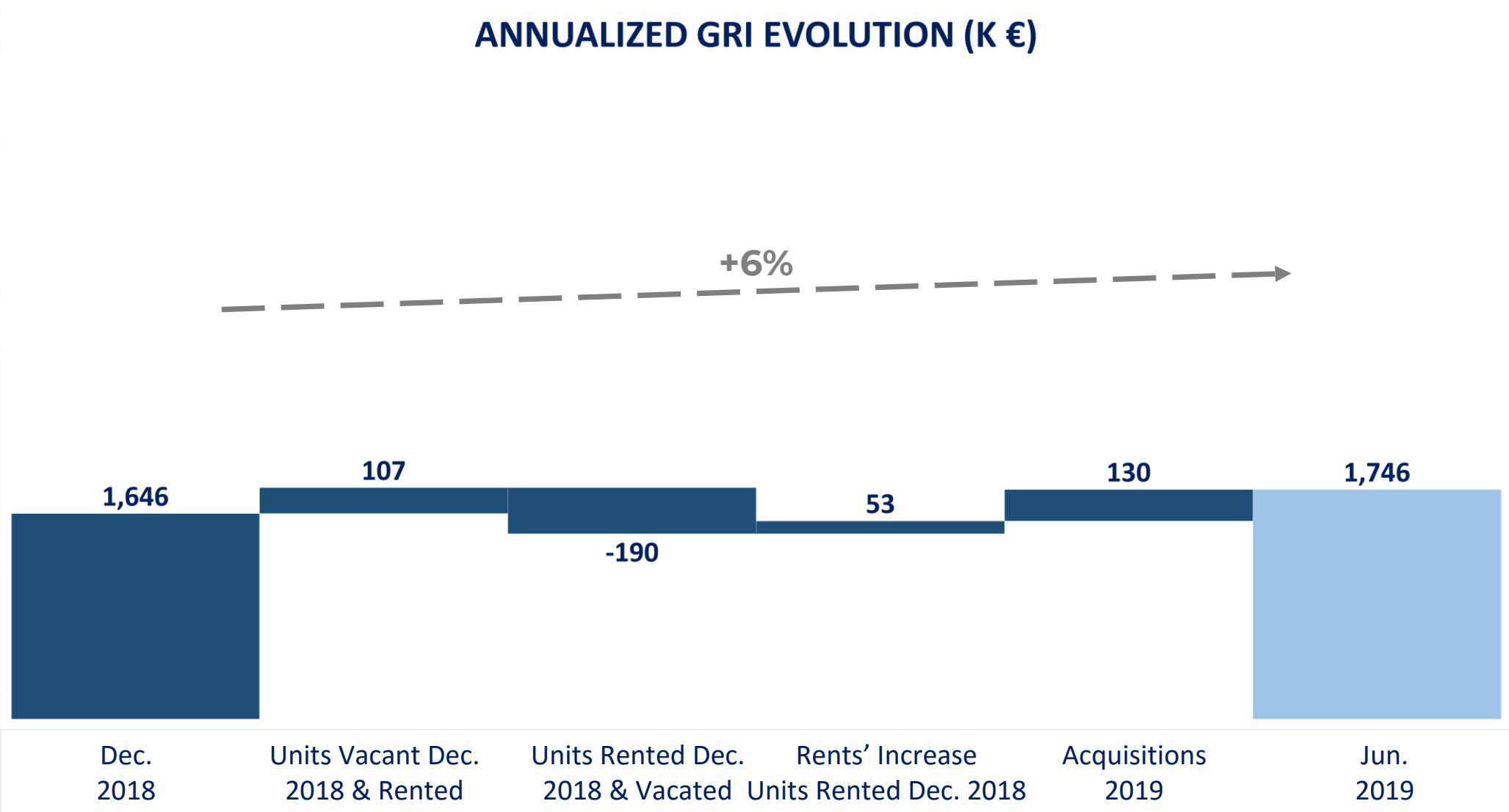


EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

Lease Payment Default ratio calculated over Stabilized Assets  
 Stabilized Assets are those assets that do not require significant Capex investments and are mostly leased at market rents  
 Leases covered by default insurance is calculated over rented units

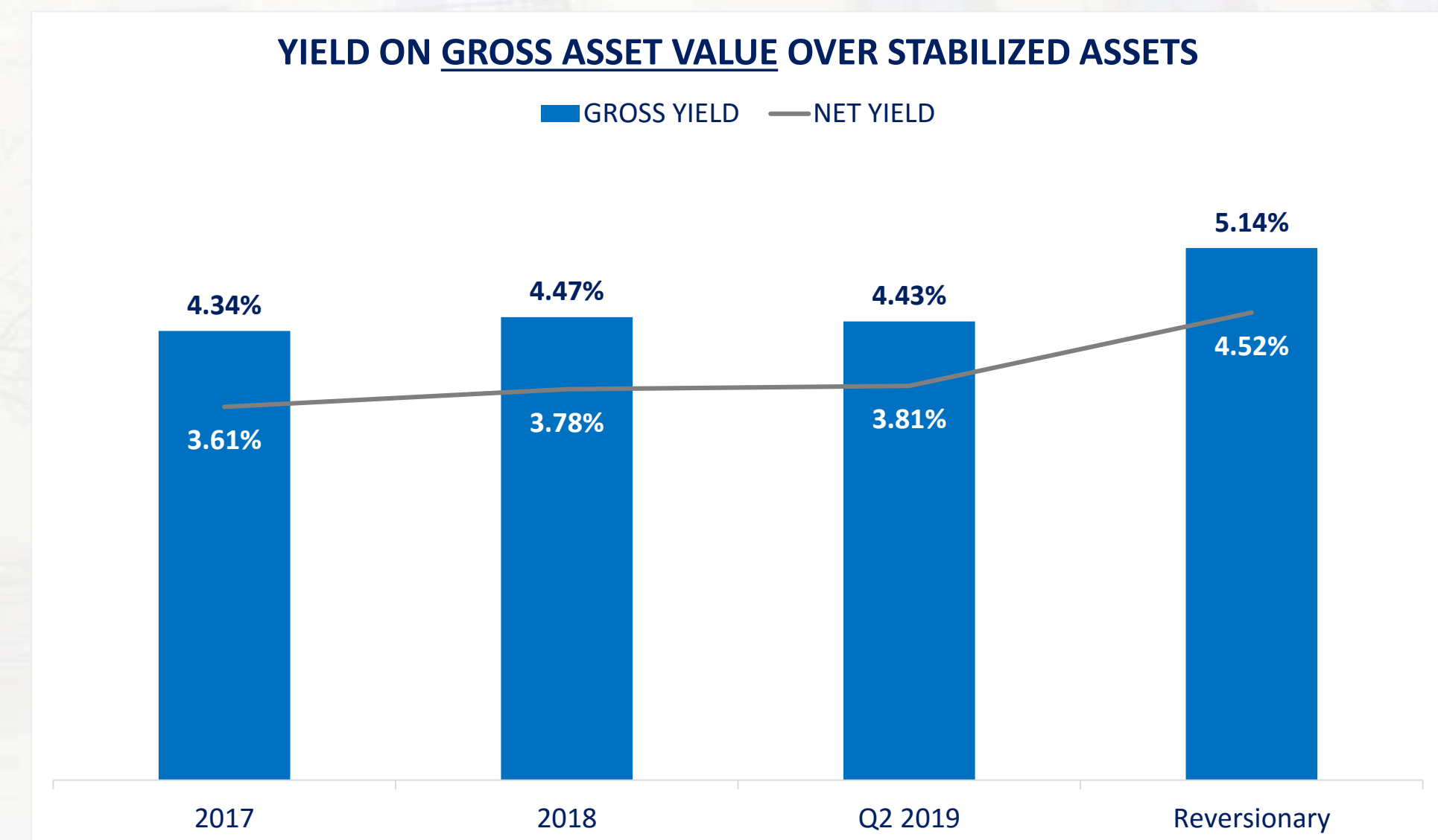
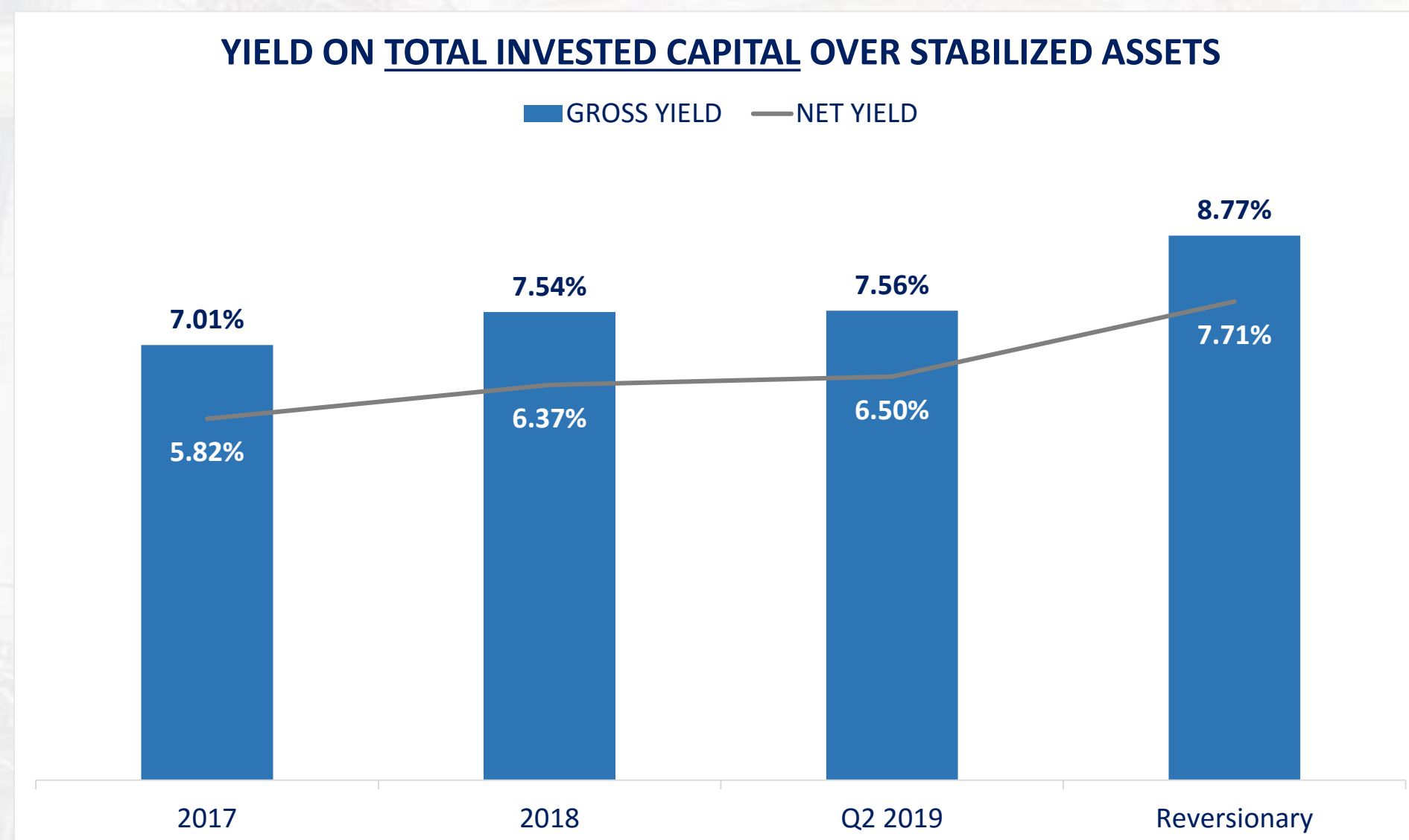


# PORTFOLIO RENTAL GROWTH



STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL

# PORTFOLIO YIELD GROWTH



SOLID YIELD GENERATED BY STABILIZED ASSETS WITH  
EXCELLENT GROWTH PERSPECTIVES



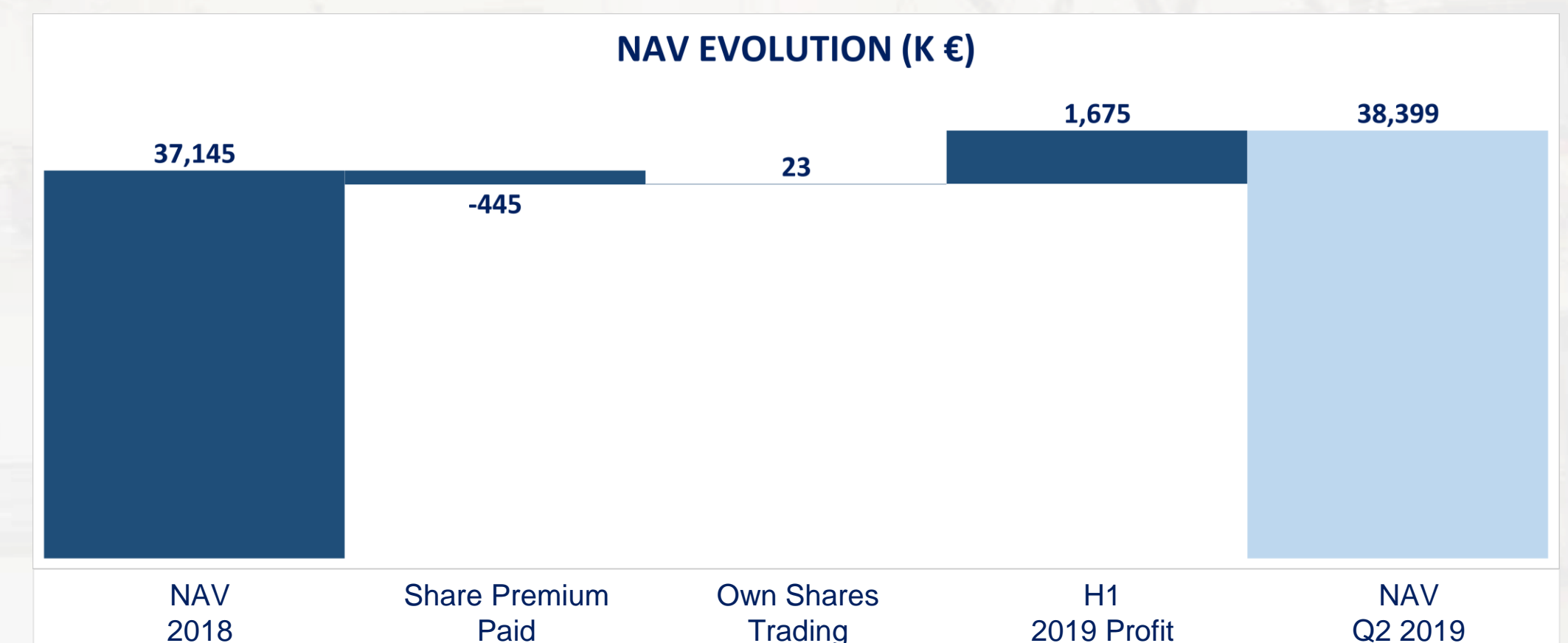
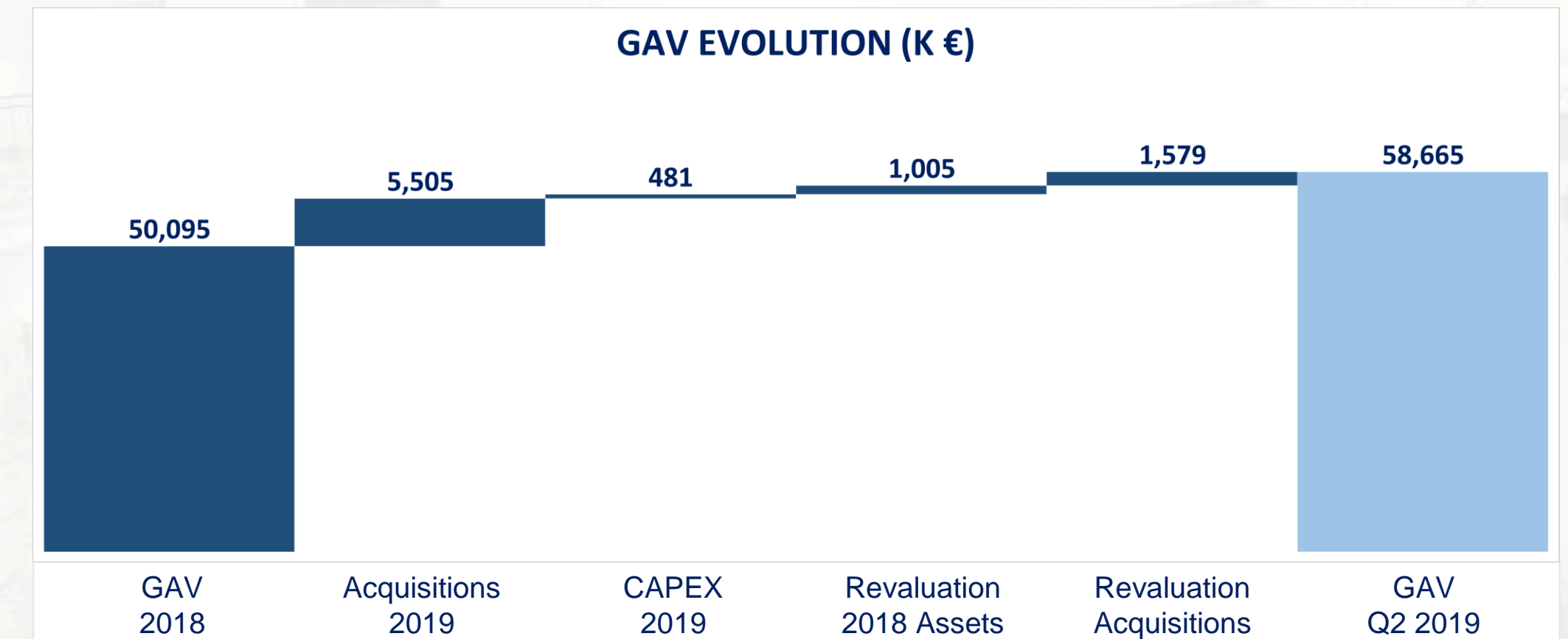
## 4. FINANCIAL INFORMATION



# H1 2019 PERFORMANCE

- +17% GAV INCREASE VS. DECEMBER 2018
- +3% REVALUATION OF 2018 PORTFOLIO
- €5.5M INVESTED IN H1 2019 ACQUISITIONS
- +28.6% REVALUATION OF ASSETS ACQUIRED IN H1 2019

- 3% NAV INCREASE VS. DECEMBER 2018
- €0.45M SHARE PREMIUM DISTRIBUTION IN H1 2019
- €1.7M NET PROFIT IN H1 2019

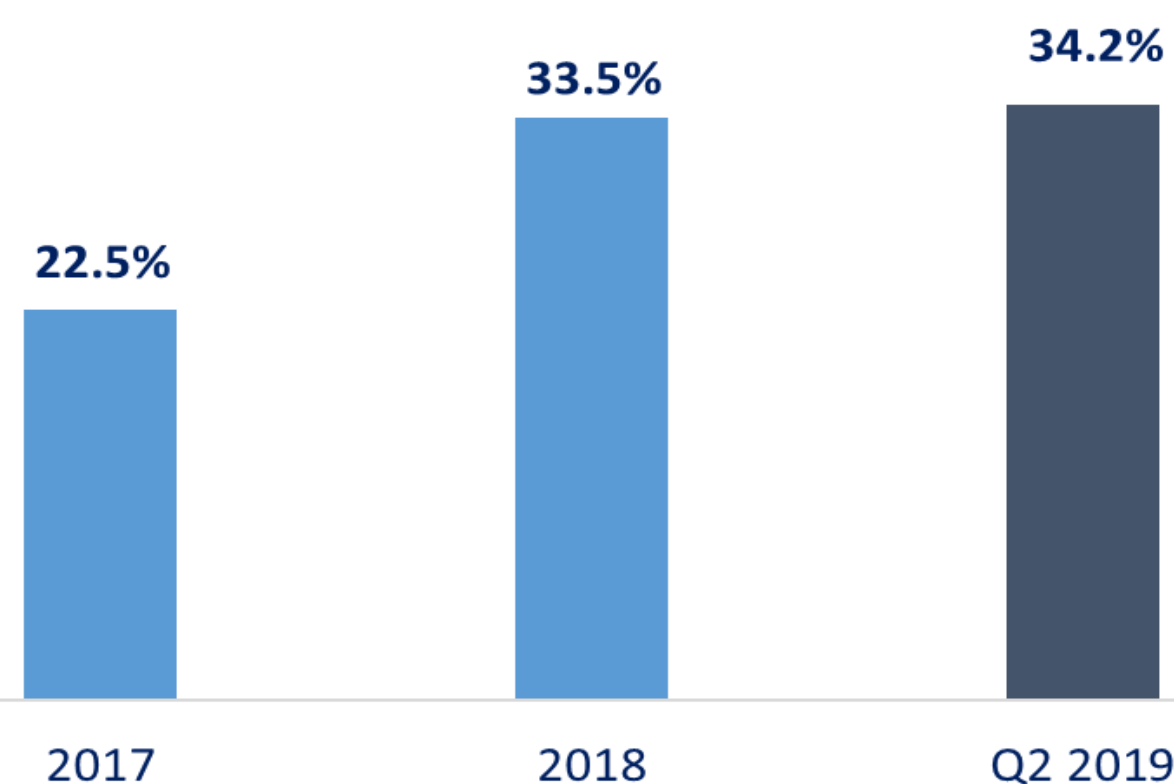


OUTSTANDING GAV AND NAV EVOLUTION

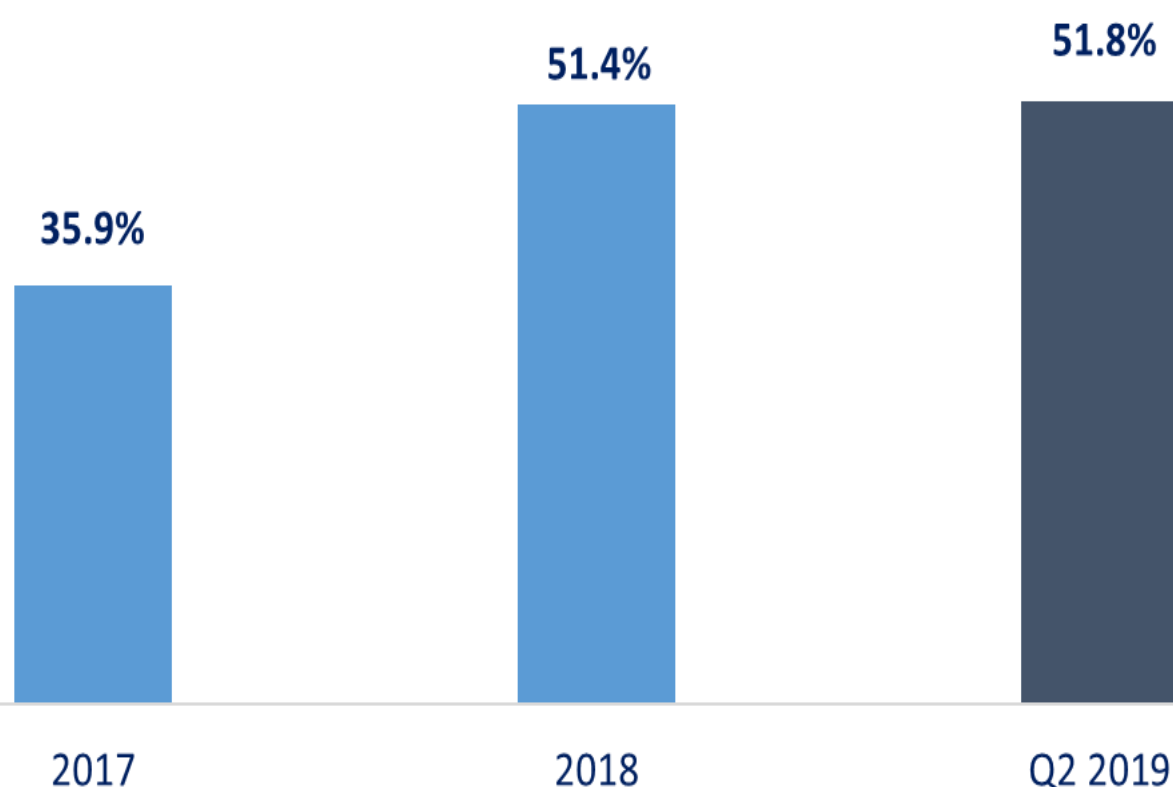


# FINANCIAL POSITION

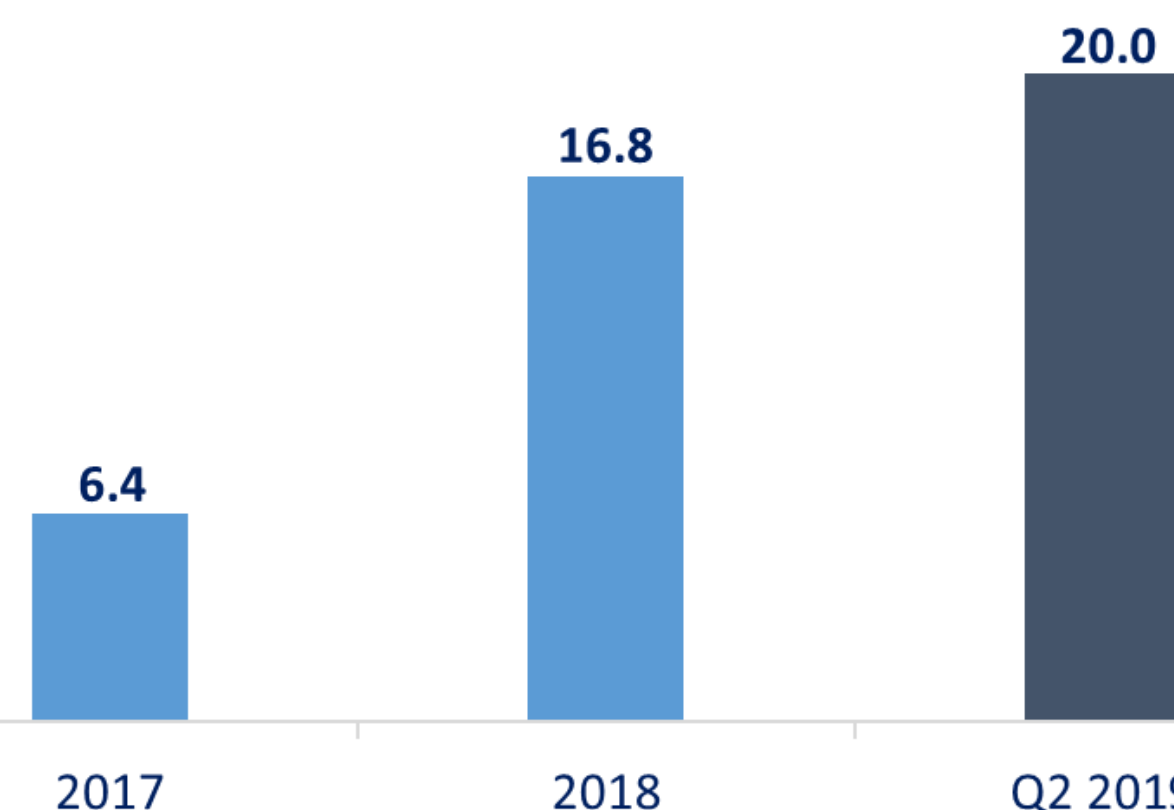
LOAN TO VALUE



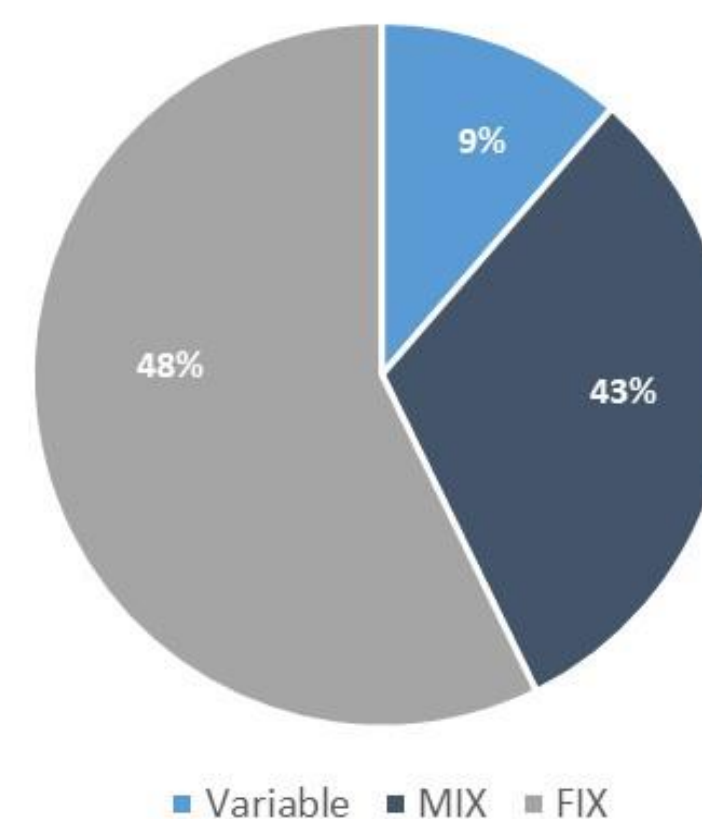
LOAN TO COST



LOAN PRINCIPAL OUTSTANDING (M €)



MORTGAGE LOANS INTEREST RATE



- €3.4M LOANS OVER 2019 NEW INVESTMENTS
- AVERAGE INTEREST RATE 1.75%
- AVERAGE MATURITY 16.8 YEARS

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS



# CONSOLIDATED BALANCE SHEET

June 30, 2019 December 31, 2018

<b>ASSETS</b>		
<b>Non- Current Assets</b>	<b>58,795</b>	<b>50,205</b>
Property, plant and equipment	3	3
Investment properties	58,665	50,098
Non - Current financial assets	127	104
<b>Current Assets</b>	<b>913</b>	<b>5,216</b>
Advance to suppliers	19	33
Trade and other receivables	71	69
Trade debtors	42	38
Other receivables from Public Administrations	29	31
Other current financial assets	2	3
Other receivables group companies and associates	9	9
Short term accruals	29	43
Cash and cash equivalents	783	5,059
<b>Total Assets</b>	<b>59,708</b>	<b>55,421</b>

June 30, 2019 December 31, 2018

<b>EQUITY AND LIABILITIES</b>		
<b>Net Equity</b>	<b>38,399</b>	<b>37,145</b>
Share capital	11,949	11,949
Share Premium	12,442	12,887
Treasury shares	-224	-247
Retained earnings	14,232	12,556
<b>Non-current Liabilities</b>	<b>19,630</b>	<b>16,470</b>
Non-current financial liabilities	19,630	16,470
Bank Borrowings	19,369	16,226
Other financial liabilities	261	244
<b>Current Liabilities</b>	<b>1,679</b>	<b>1,806</b>
Current financial liabilities	640	347
Bank Borrowings	640	347
Trading creditors and other accounts payable	1,039	1,459
Trade Payables	388	165
Trade payables, group companies and associates	583	1,204
Accruals, wages and salaries	21	15
Other payables with Tax Administration	38	59
Advance to suppliers	9	16
<b>Equity and Liabilities</b>	<b>59,708</b>	<b>55,421</b>



# CONSOLIDATED PROFIT AND LOSS ACCOUNT

	June 30, 2019	June 30, 2018
<b>P&amp;L</b>		
Gross Rental income	902	648
Property operating expenses	-284	-238
<b>Gross profit</b>	<b>618</b>	<b>410</b>
Gain from fair value on investment properties	2,584	1,738
<b>Net result from real estate operations</b>	<b>3,202</b>	<b>2,148</b>
General and administrative expenses	-1,327	-879
<b>Operating result</b>	<b>1,875</b>	<b>1,269</b>
Finance result	-199	-74
<b>Profit for the period</b>	<b>1,676</b>	<b>1,195</b>
Corporate income tax	-	-
<b>Profit for the period attributable to the shareholders</b>	<b>1,676</b>	<b>1,195</b>
<b>Basic and diluted earnings per share (Euro)</b>	<b>0.71</b>	<b>0.55</b>

- 39% GRI INCREASE VS. JUNE 2018
- INCREASE NET RENTAL INCOME MARGIN FROM 63.3% UP TO 68.5%
- +29% EARNINGS PER SHARE VS. JUNE 2019



## 5. H1 SUBSEQUENT EVENTS



# H1 SUBSEQUENT EVENTS

- THE COMPANY HAS SIGNED A DEPOSIT CONTRACT ON A BUILDING LOCATED IN THE CENTRE OF MADRID WITH AN APPROXIMATELY PURCHASE PRICE IN THE EVENT THE ACQUISITION FINALLY BE FORMALIZED OF BETWEEN 6 AND 7 MILLION EUROS
- THE PRESENT PURCHASE AND SALE DEAL IS SUBJECTED TO THE CONDITIONS AGREED IN THE DEPOSIT CONTRACT AND THE CIVIL CODE, IN ALL MATTERS RELATING TO THE RIGHTS OF ITS TENANTS



