



Madrid, 31 de octubre 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 9 meses finalizado el 30 de septiembre de 2019.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad (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, 31 October 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 9 months period ended on September 30, 2019.

The documentation is also available to the market on the Company's website (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 9 MONTHS PERIOD ENDED ON SEPTEMBER 30, 2019



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INDEX

1. KEY FIGURES
2. VBARE AT A GLANCE
3. 9 MONTH PERIOD PERFORMANCE
4. FINANCIAL INFORMATION
5. Q3 & Q4 ACQUISITIONS

1. KEY FIGURES

KEY FIGURES

- €2.6mn PROFIT IN 2019 (+41%)
- +34% GROSS RENTAL INCOME INCREASE
- +33% GAV INCREASE vs DECEMBER 2018
- +44.8% ACCUMULATED GAV PORTFOLIO REVALUATION OVER TOTAL INVESTED CAPITAL
- +20% EARNINGS PER SHARE VS. SEPTEMBER 2018
- SHARE PRICE 14% DISCOUNT VS. EPRA NAV PER SHARE

			September 30, 2019	September 30, 2018	Var %
KEY RESULTS FIGURES					
Gross Rental income (GRI)	€ k	1,340		1,003	34%
Net Rental income	€ k	909		656	39%
Net Rental Income Margin	%	67.8%		65.4%	4%
Profit for the period	€ k	2,582		1,836	41%
Basic and diluted earnings per share	€	0.98		0.82	20%

			September 30, 2019	December, 31 2018	Var %
KEY FINANCIAL HIGHLIGHTS					
Portfolio Gross Value (GAV)	€ k	66,859		50,095	33%
EPRA NAV	€ k	54,945		37,145	48%
EPRA NAV per Share	€	15.3		15.7	-3%
Net Financial Debt	€ k	10,975		11,514	
LTV Ratio	%	29.90%		33.50%	
Financial cost	%	1.75%		1.75%	
Cash at Banks	€ k	8,758		5,059	

			September 30, 2019	December, 31 2018	Var %
KEY OPERATIONAL HIGHLIGHTS					
Number units	units	313		272	15%
Total GLA	sqm	19,113		16,200	18%
Residencial GLA	sqm	17,536		15,139	16%
Annualized Portfolio Current Passing Rent	€ k	1,803		1,646	10%
Current Residential Passing Rent	€/sqm/month	11.40		10.86	5%
Portfolio Annual Reversionary Rent	€ k	3,302		2,600	
Average Occupancy Rate stabilized assets	%	91.12%		90,11%	

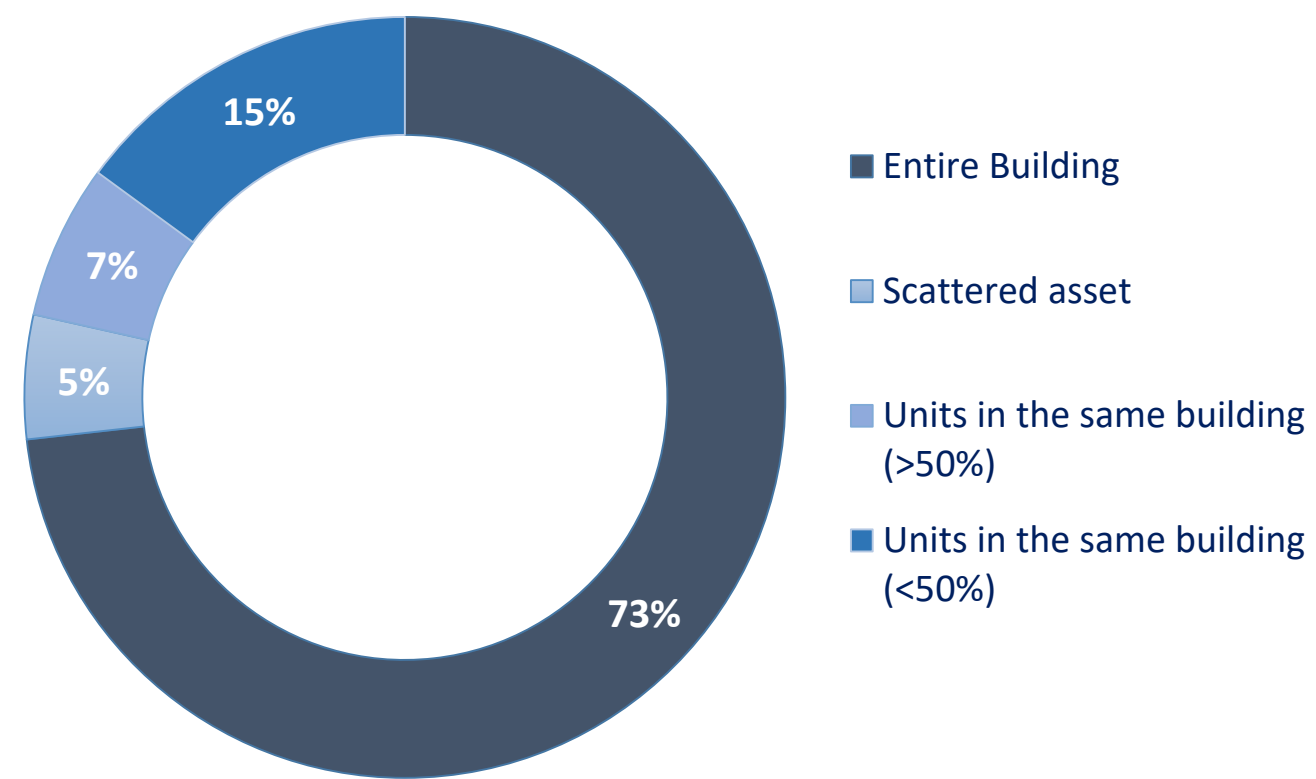
2. VBARE AT GLANCE

PORTFOLIO OVERVIEW

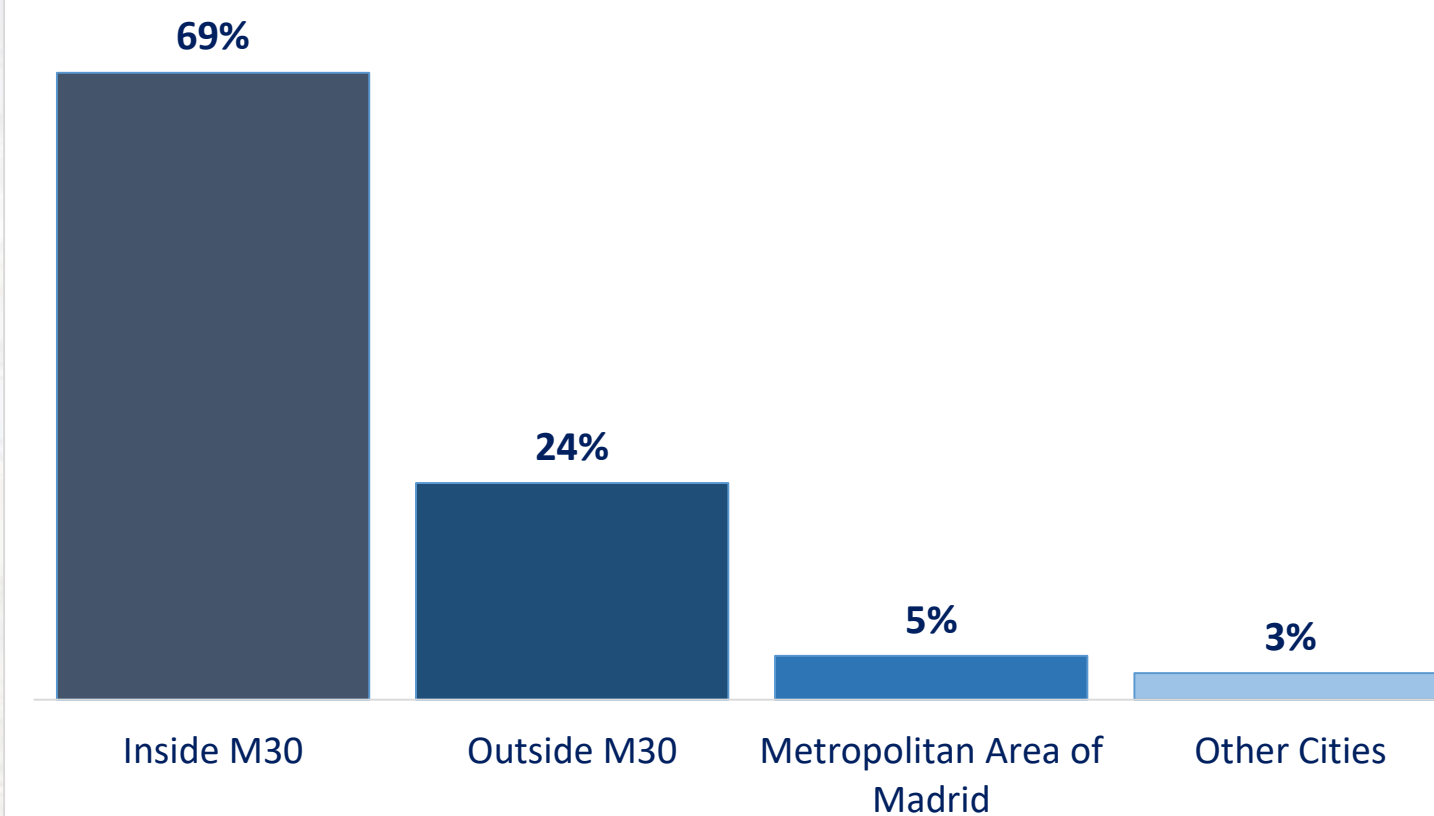
NUMBER OF UNITS:	313
GLA:	19,113 sqm
AVERAGE OCCUPANCY RATE IN 2019:	91.12%
TOTAL INVESTED CAPITAL:	€46.2mn
INVESTED CAPITAL € PER SQM:	€2,415
GAV:	€66.9mn
GAV € PER SQM:	€3,498
CURRENT PASSING RENT:	€1.8mn
ANNUAL REVERSIONARY RENT:	€3.3mn
GROSS YIELD ON INVESTED CAPITAL OVER STABILIZED ASSETS:	7.54%

PORTFOLIO OVERVIEW

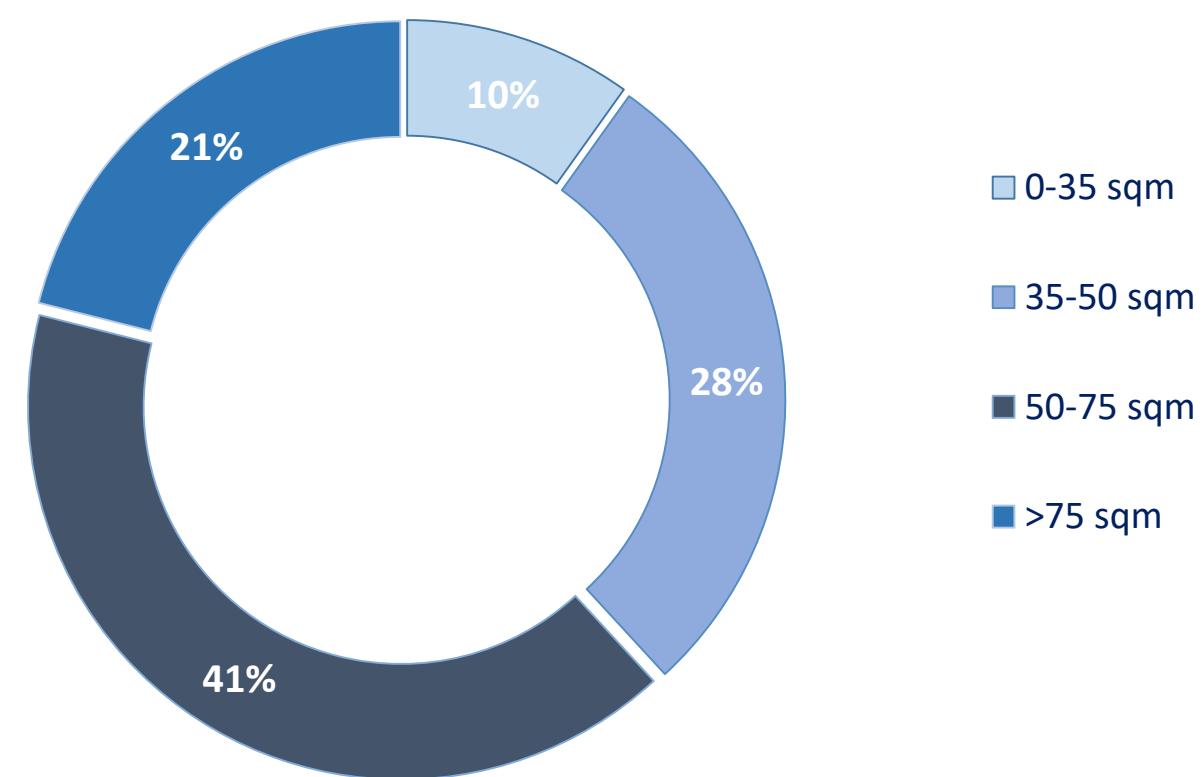
TYPE OF OWNERSHIP



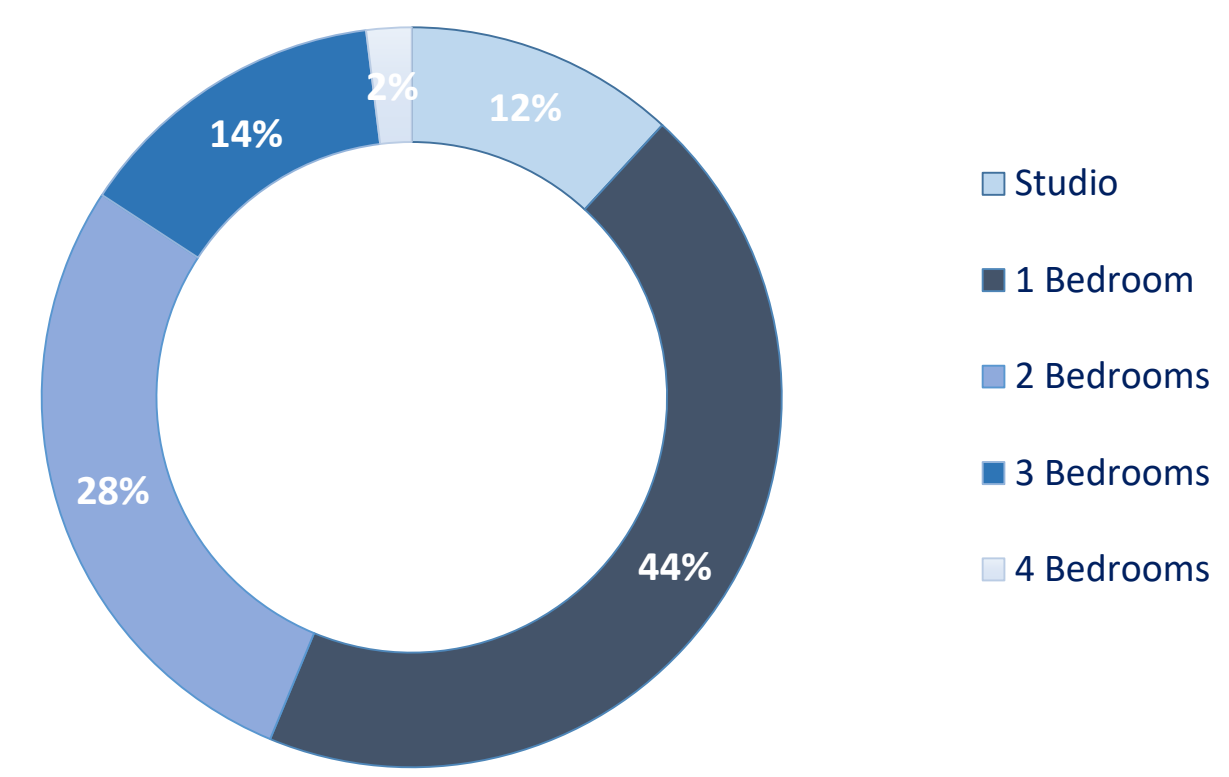
PORTFOLIO LOCATION



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

€ 138,338

AVERAGE ACQUISITION
COST PER UNIT

58 SQM

AVERAGE SQM
PER UNIT

€ 642

AVERAGE LEASE RENT
PER UNIT

€ 11.4

AVERAGE LEASE RENT
PER SQM

29.6

MONTHS
AVERAGE
LEASE TERM

31.8%

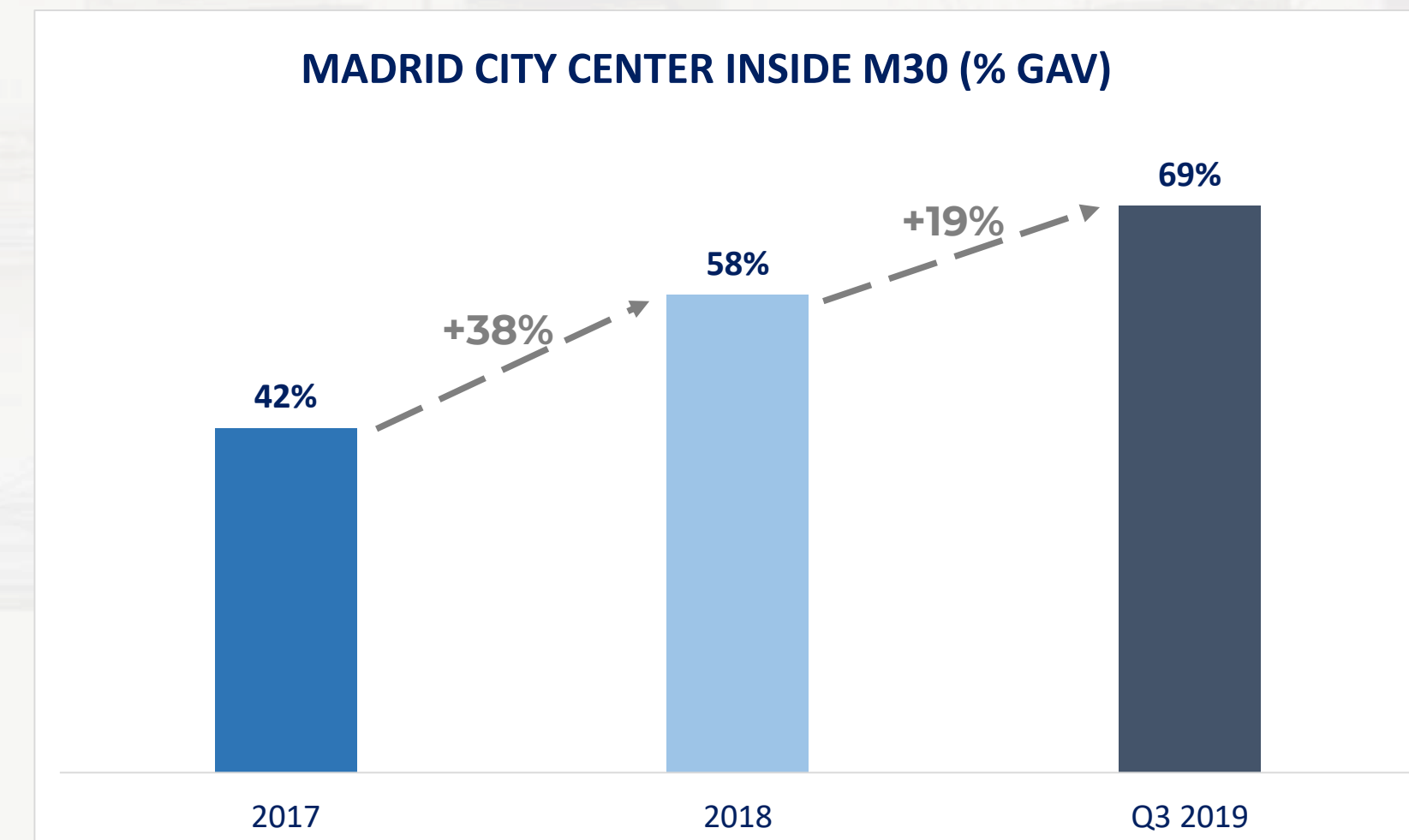
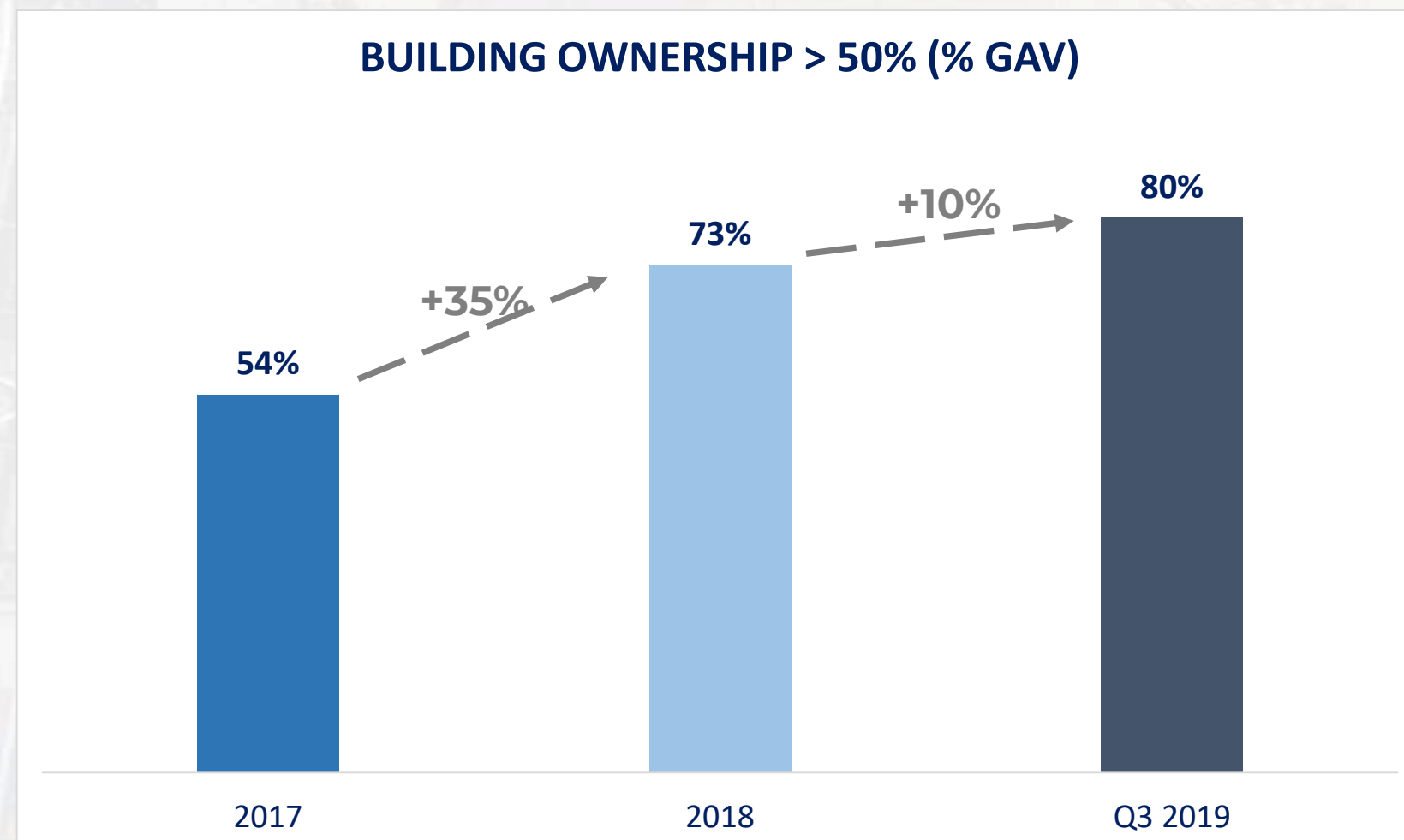
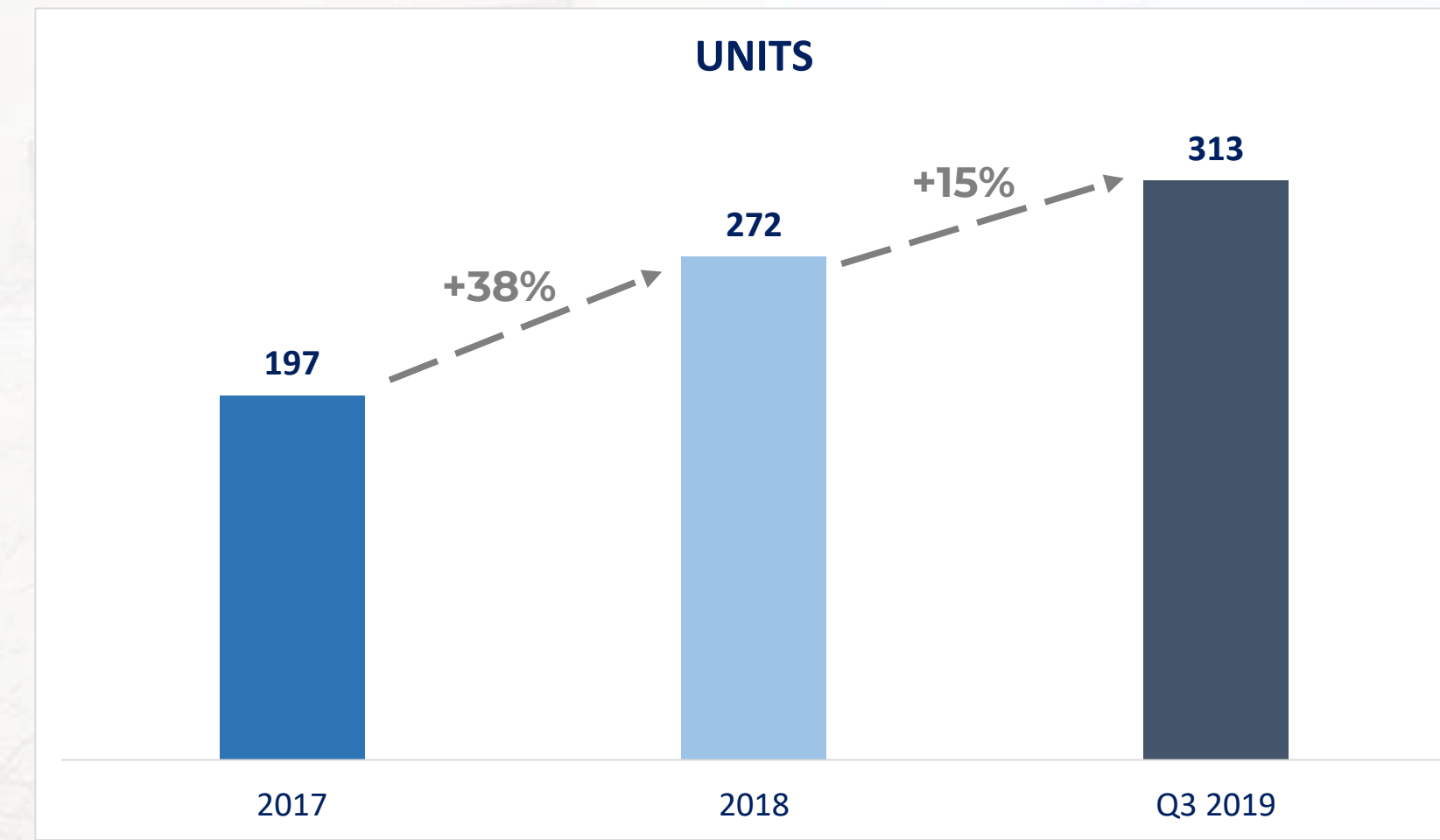
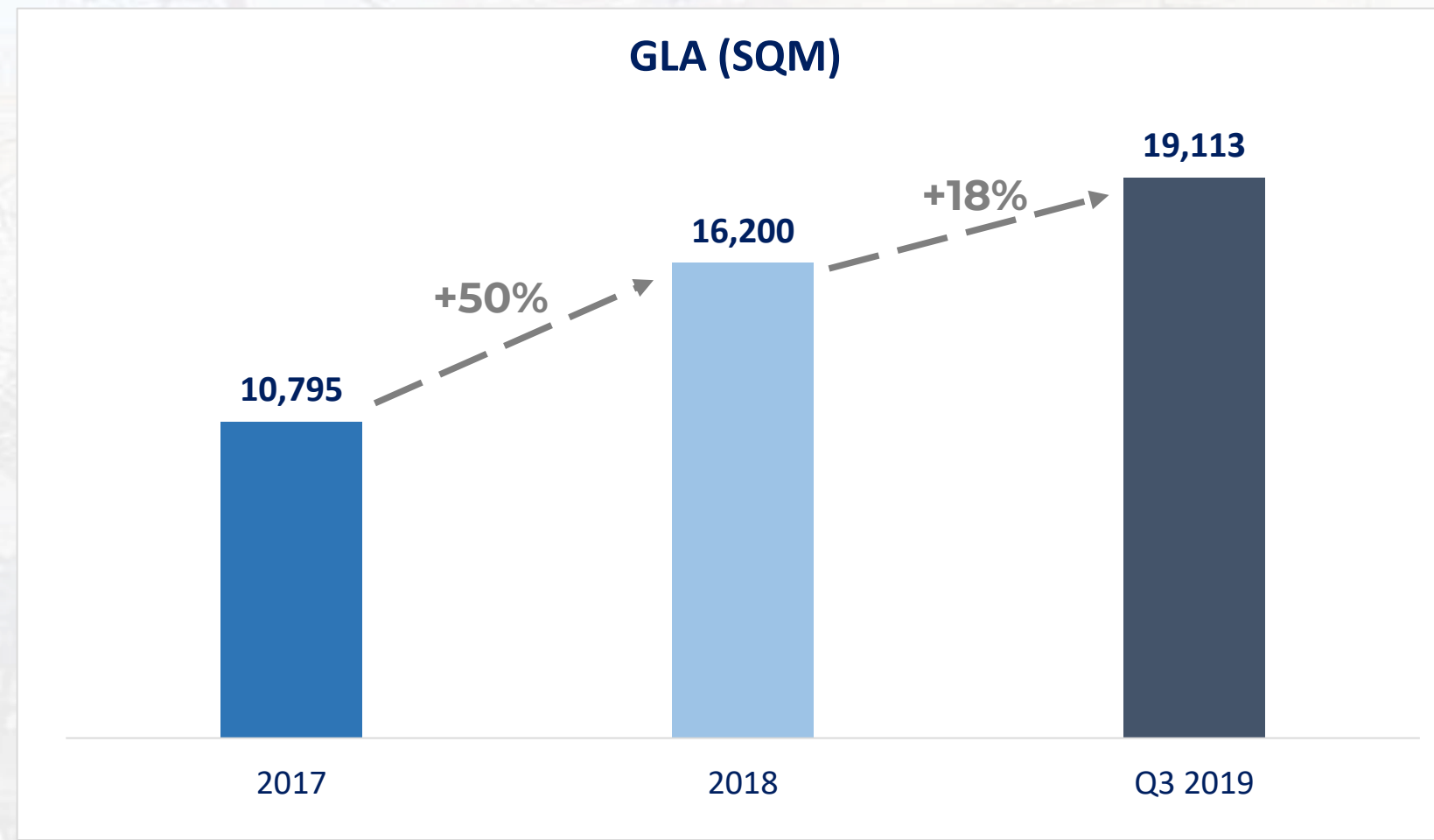
VBARE TENANTS'
EFFORT RATE

1.63

TENANTS
PER UNIT

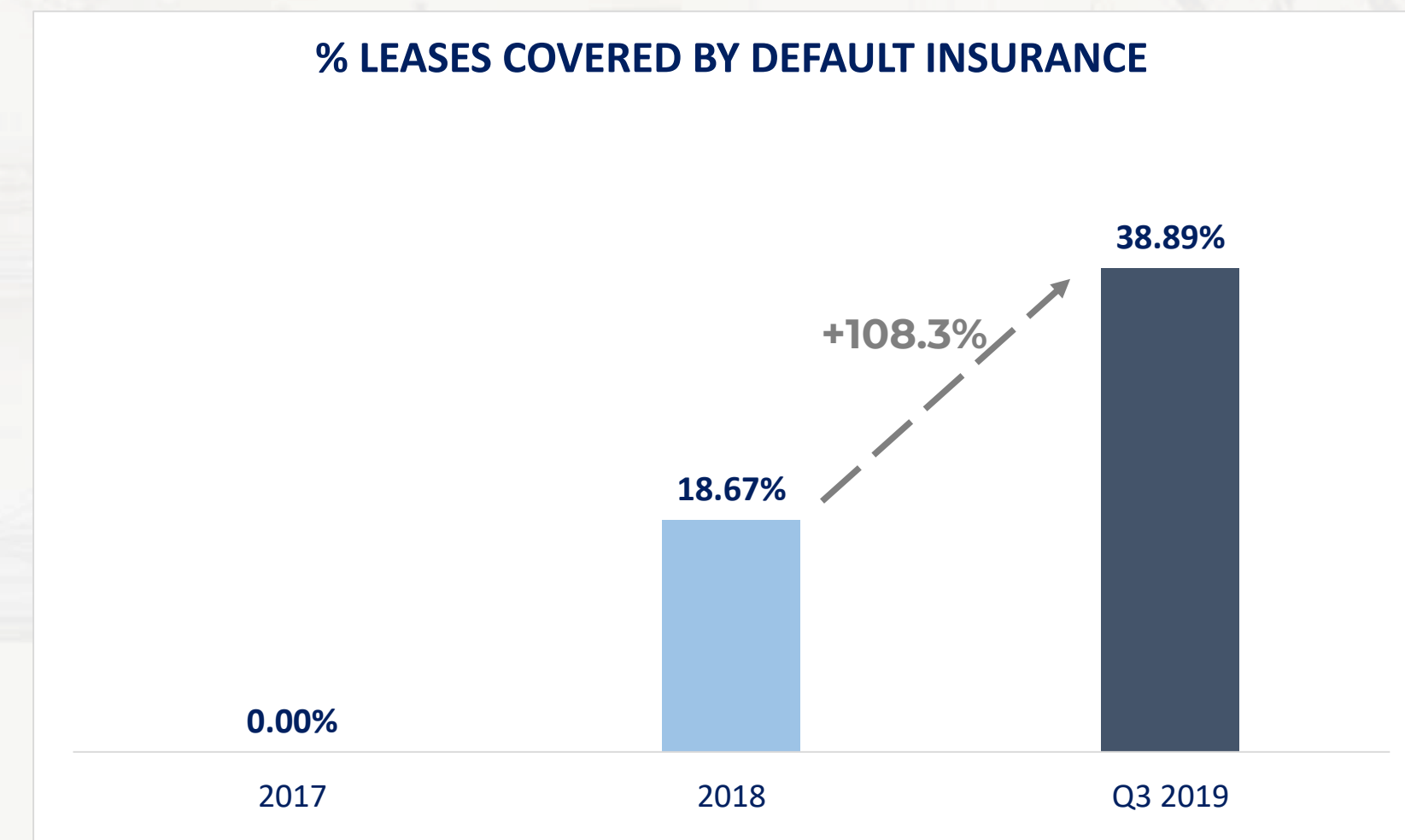
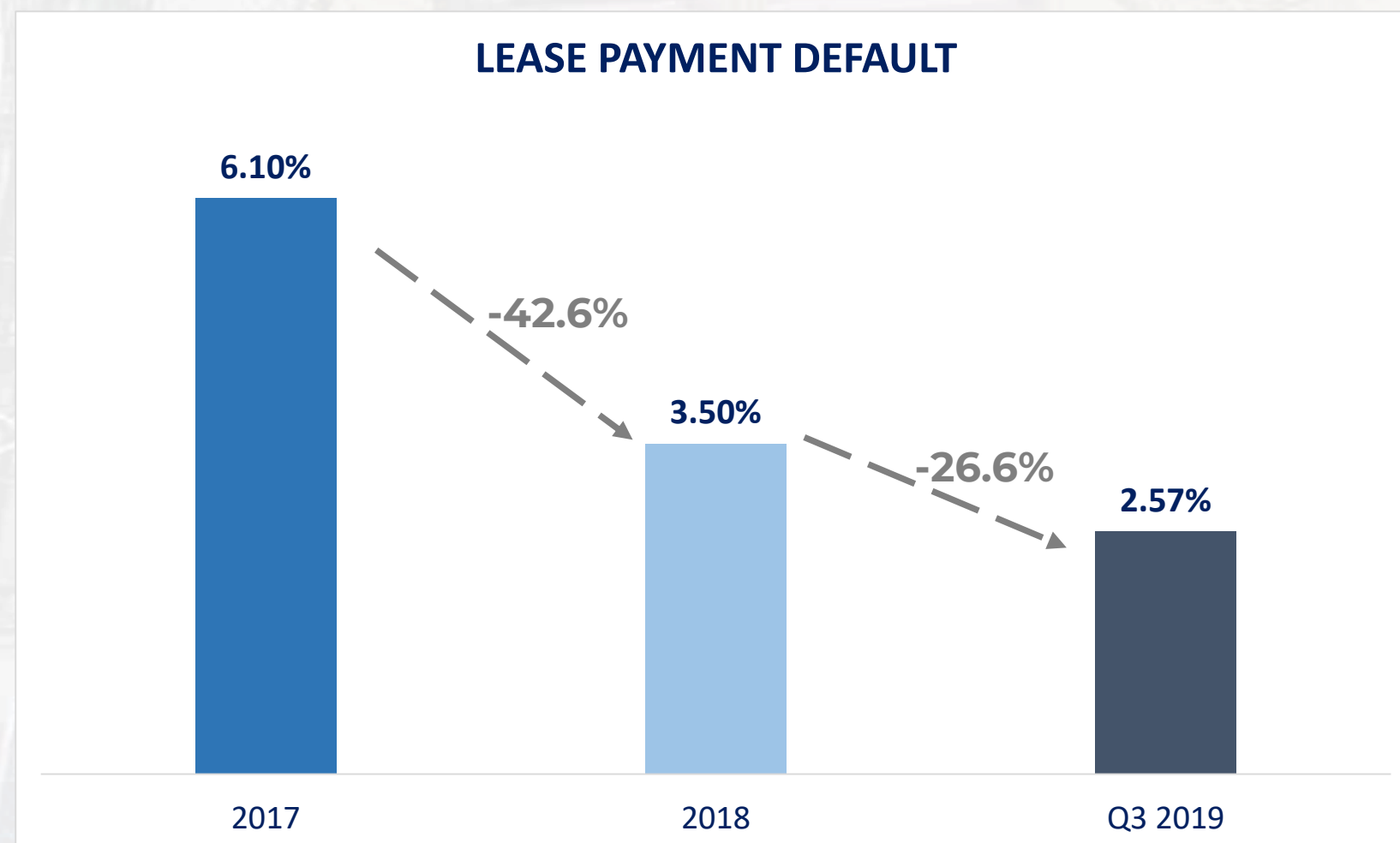
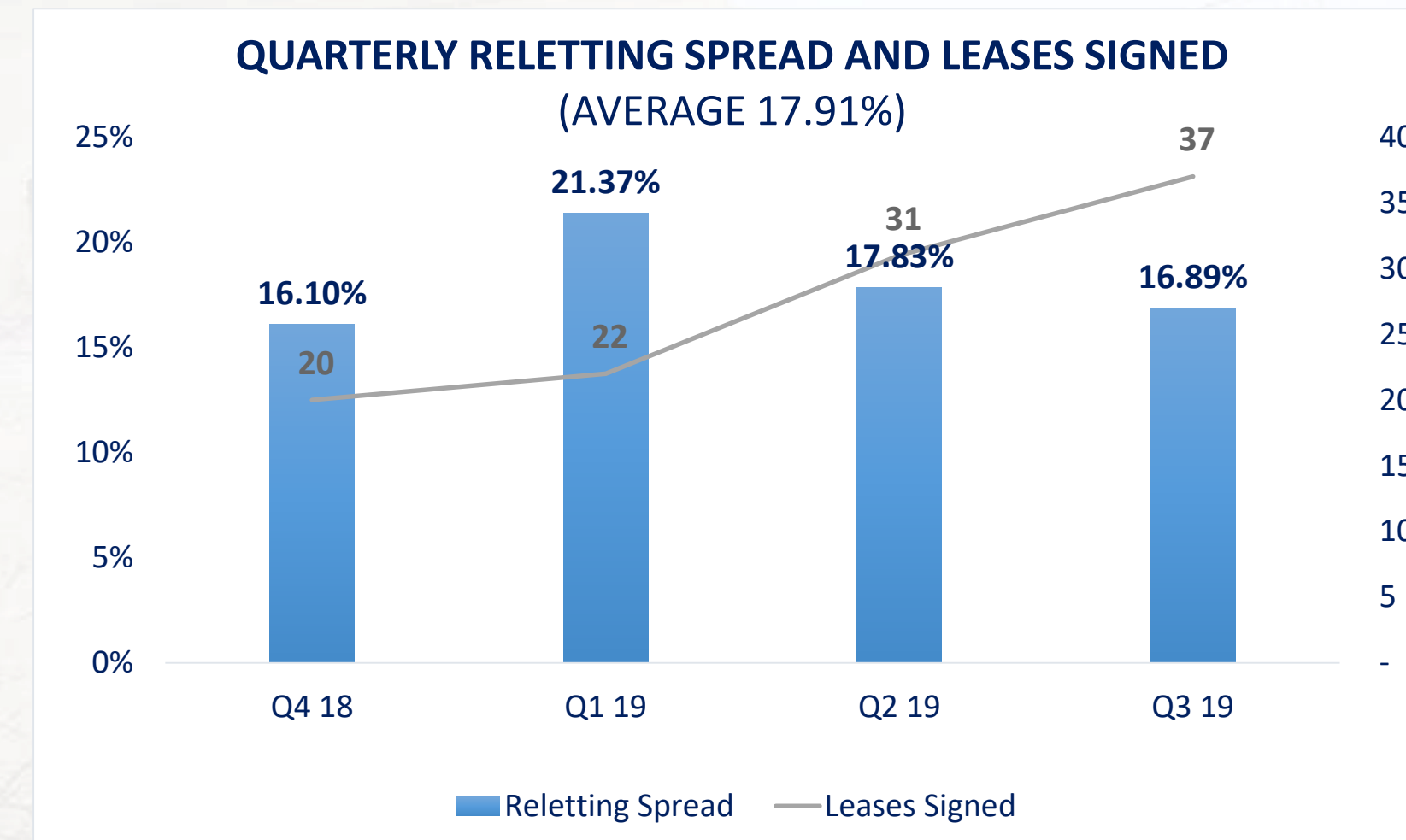
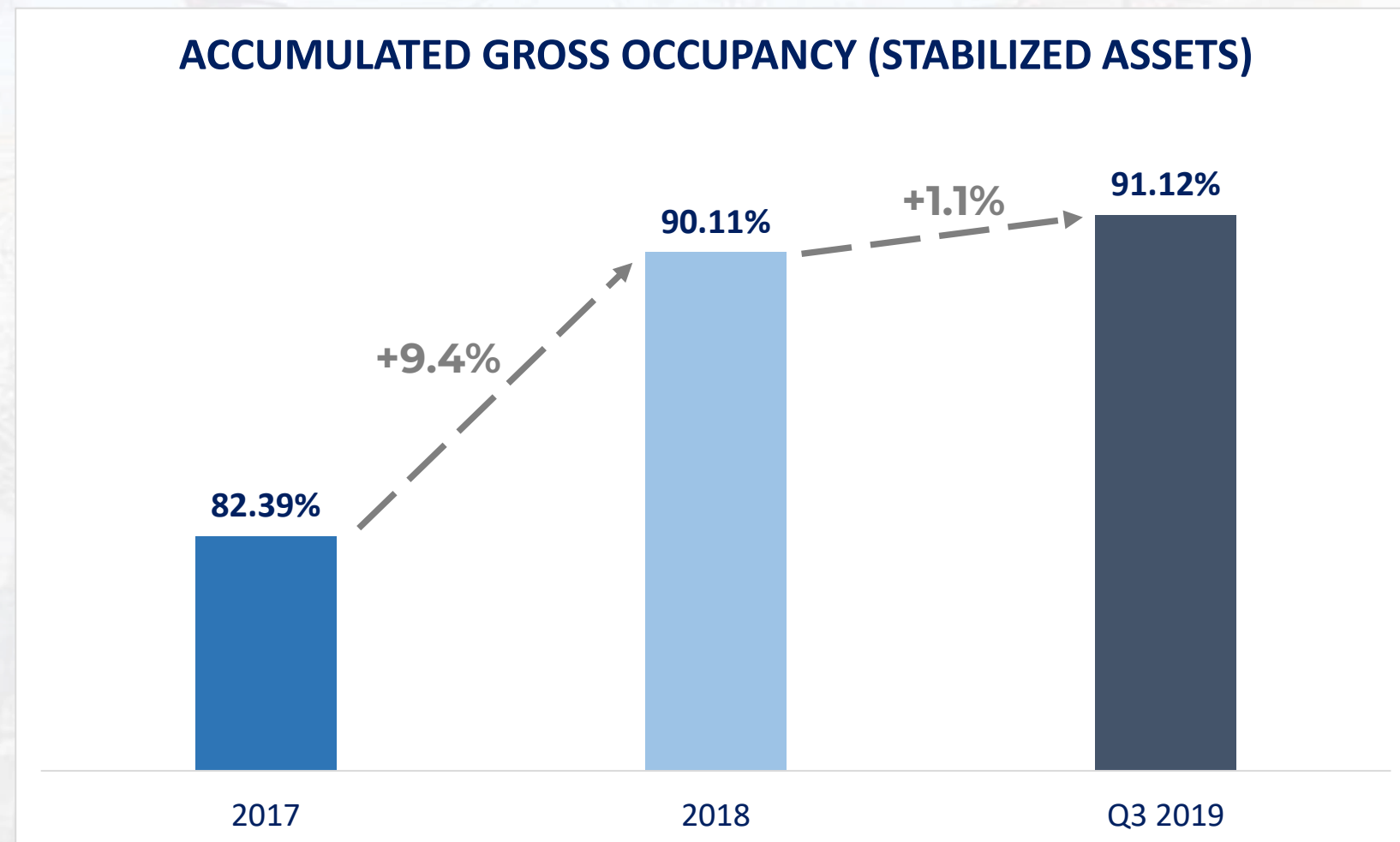
3. 9 MONTH PERIOD PERFORMANCE

PORTFOLIO EVOLUTION (I)



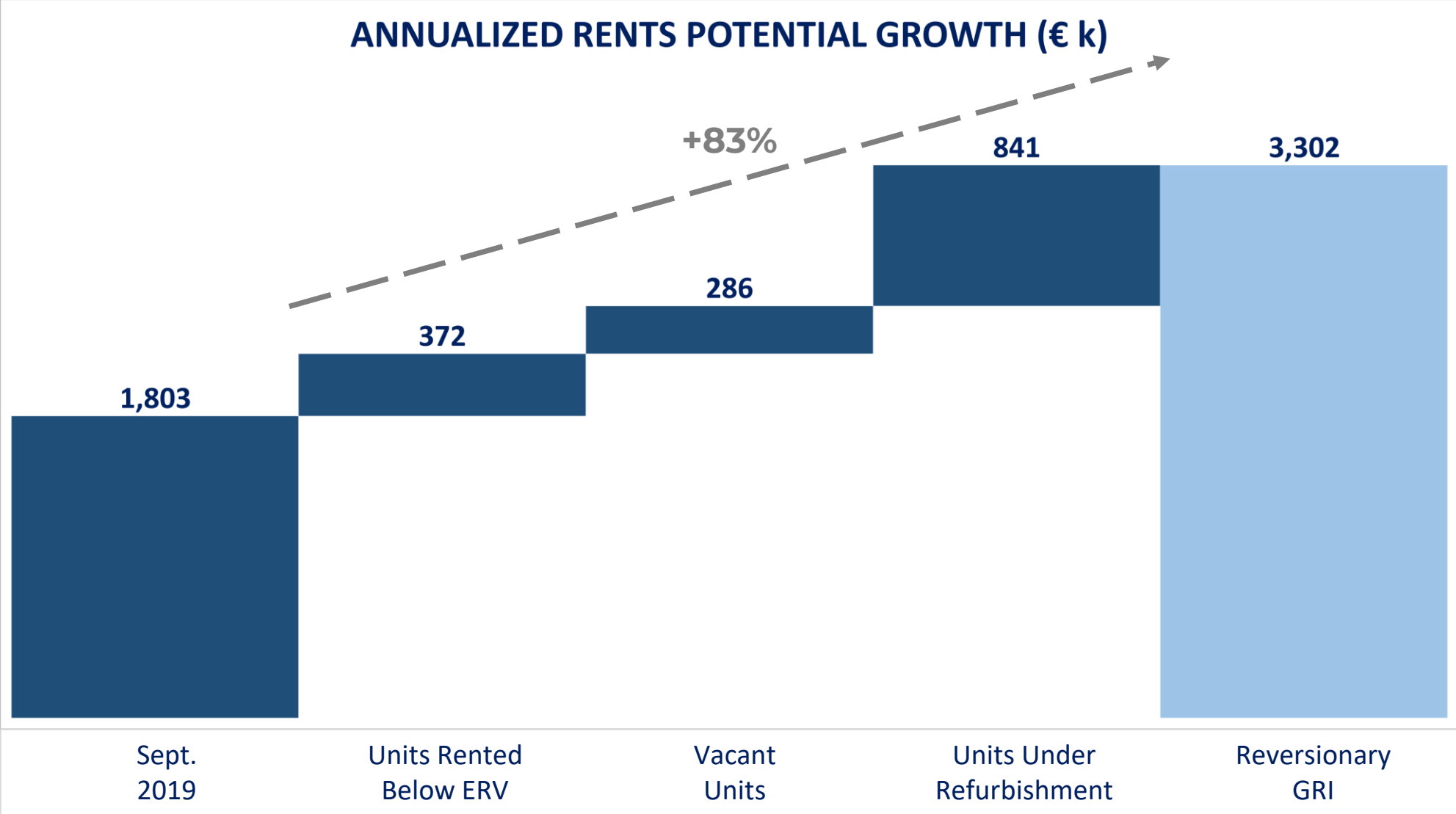
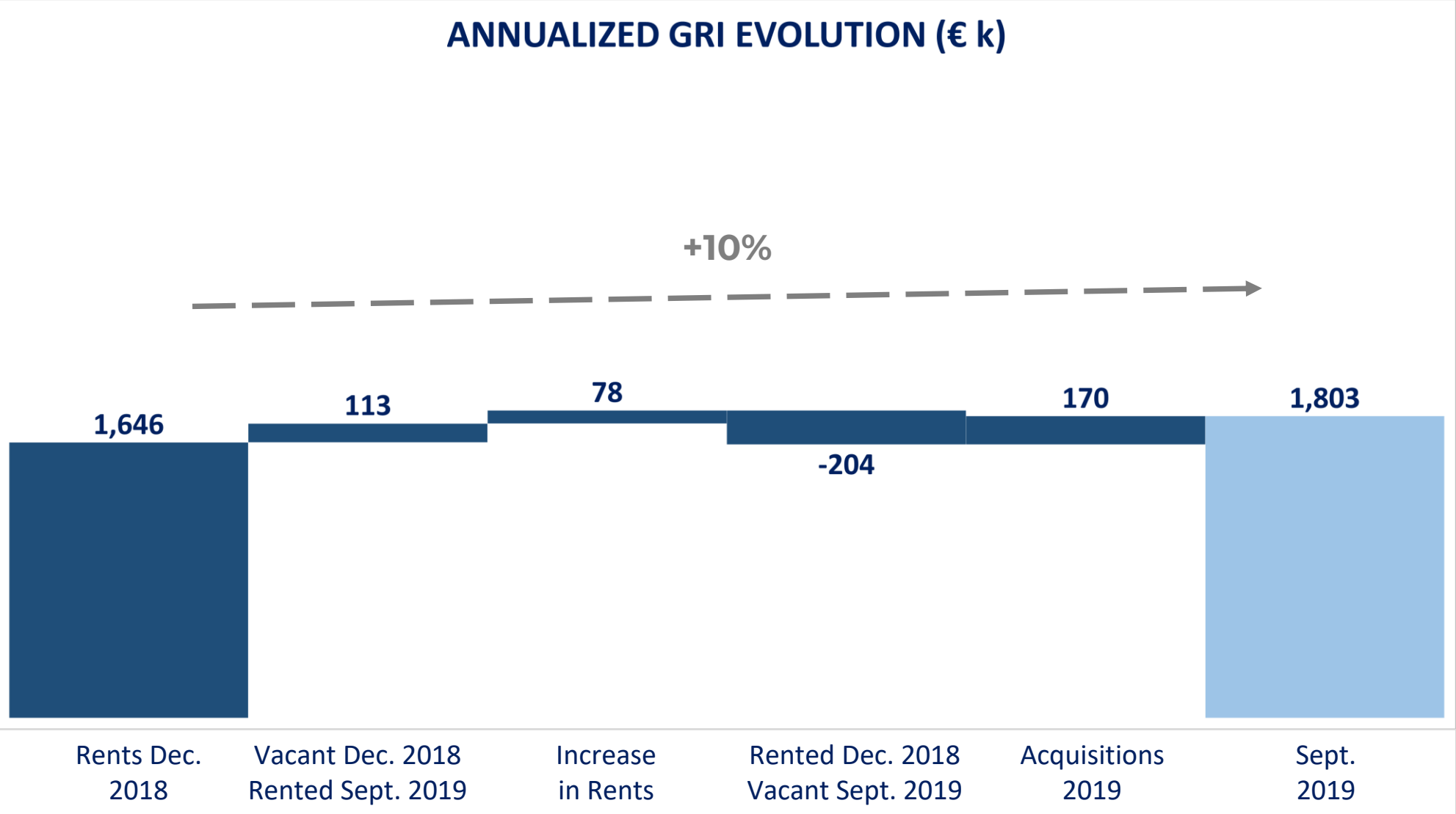
SIGNIFICANT PORTFOLIO GROWTH WITH IMPROVED ASSET QUALITY

PORTFOLIO EVOLUTION (II)



EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

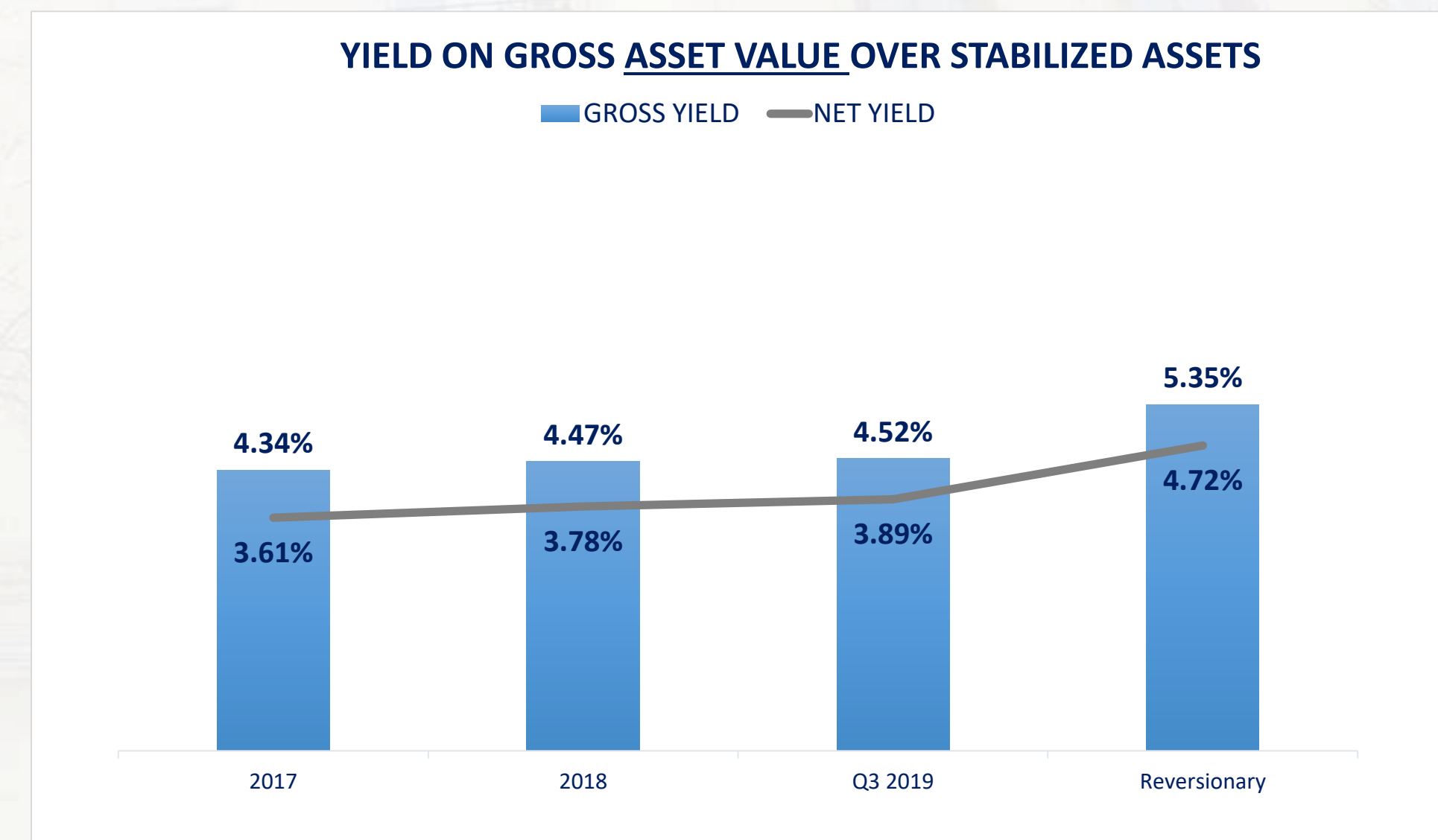
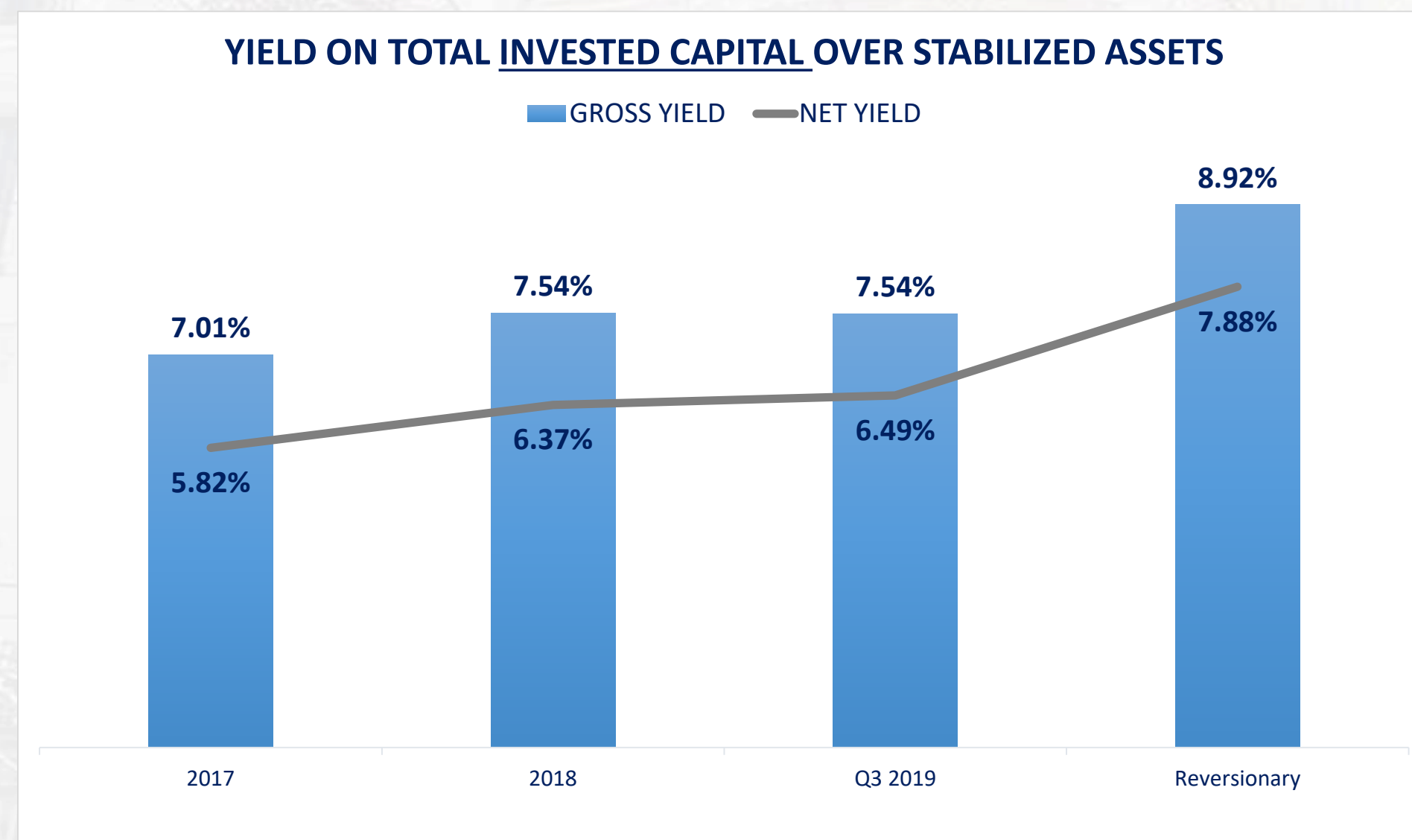
PORTFOLIO RENTAL GROWTH



STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL

Annualized GRI is calculated on December 2018 and September 2019 annualized invoiced lease rents
Potential Annualized Rent is based on the Company's estimated ERV (Estimated Rental Value) as of September 30, 2019
GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO YIELD GROWTH



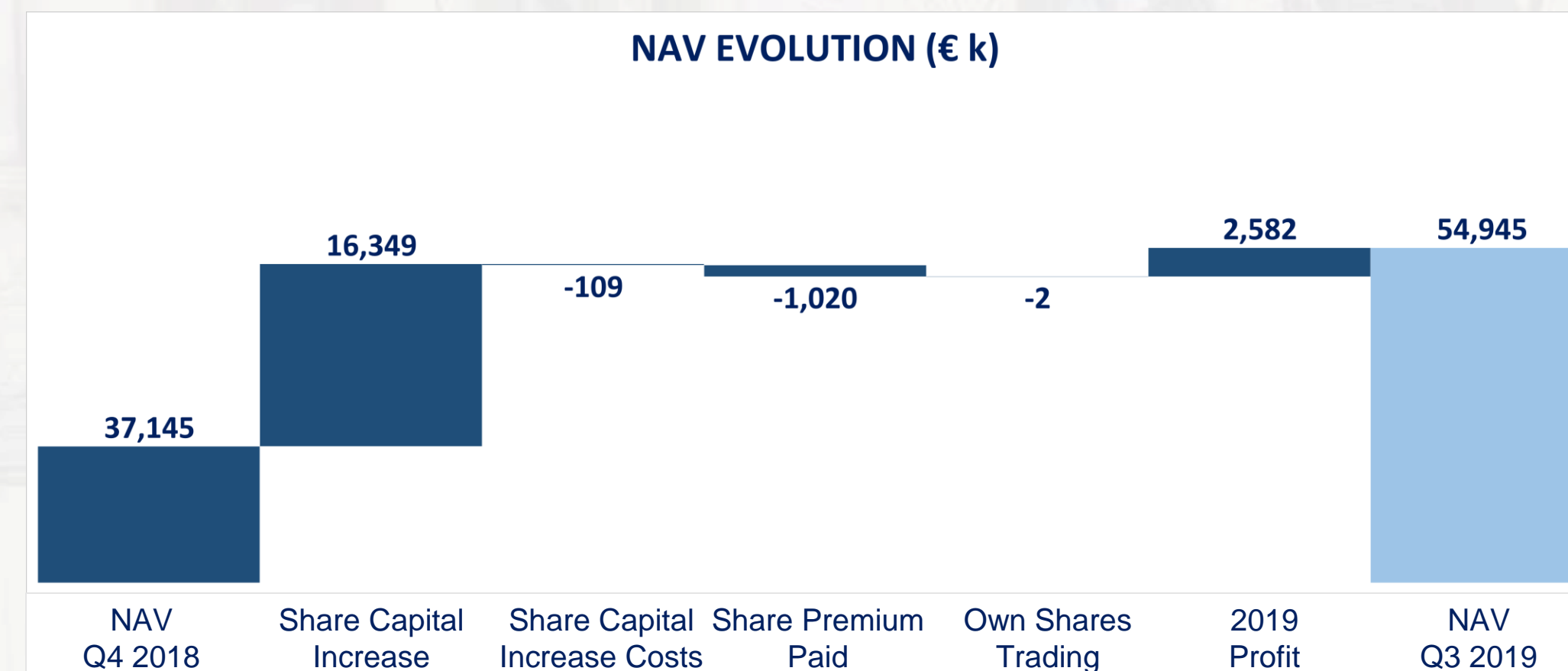
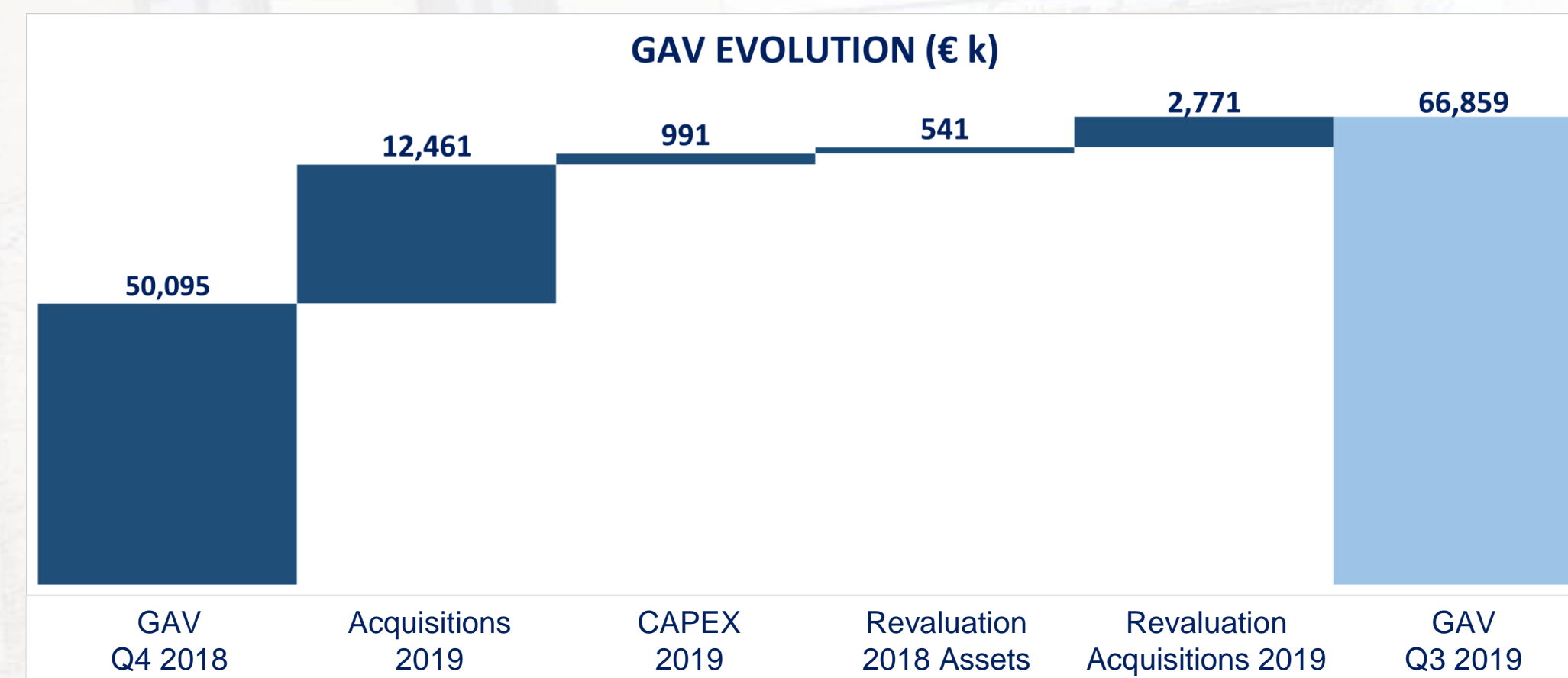
SOLID YIELD GENERATED BY STABILIZED ASSETS WITH
EXCELLENT GROWTH PERSPECTIVES

4. FINANCIAL INFORMATION

9 MONTHS PERIOD PERFORMANCE

- +33% GAV INCREASE VS. DECEMBER 2018
- +3% REVALUATION OF 2018 PORTFOLIO
- €12.5mn INVESTED IN 2019 ACQUISITIONS
- +22.2% REVALUATION OF ASSETS ACQUIRED IN 2019

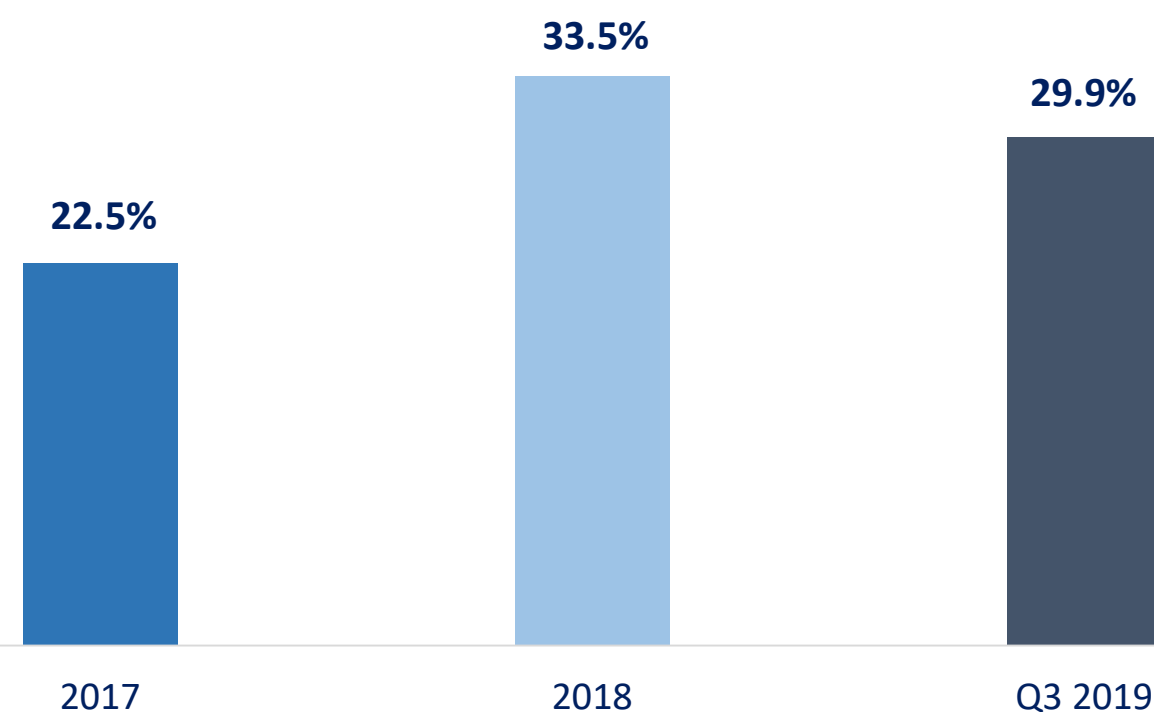
- 48% NAV INCREASE VS. DECEMBER 2018
- €1mn SHARE PREMIUM DISTRIBUTION IN 2019
- €2.6mn NET PROFIT



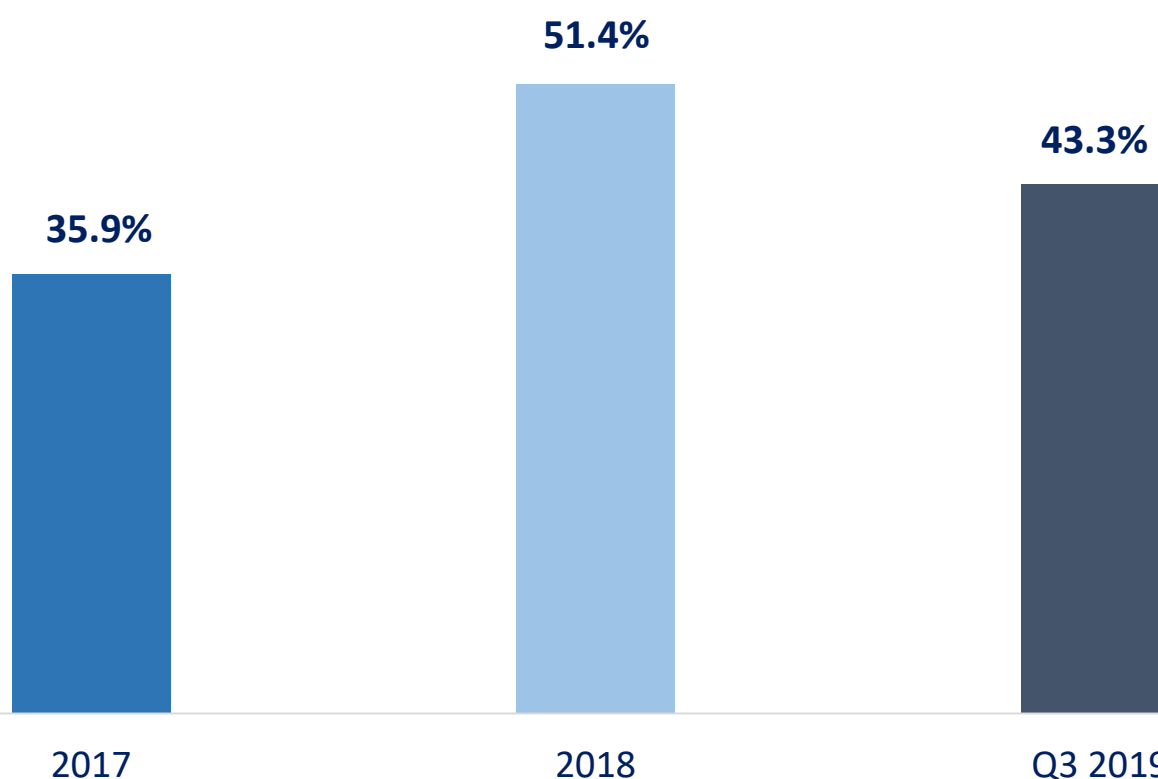
OUTSTANDING GAV AND NAV EVOLUTION

FINANCIAL POSITION

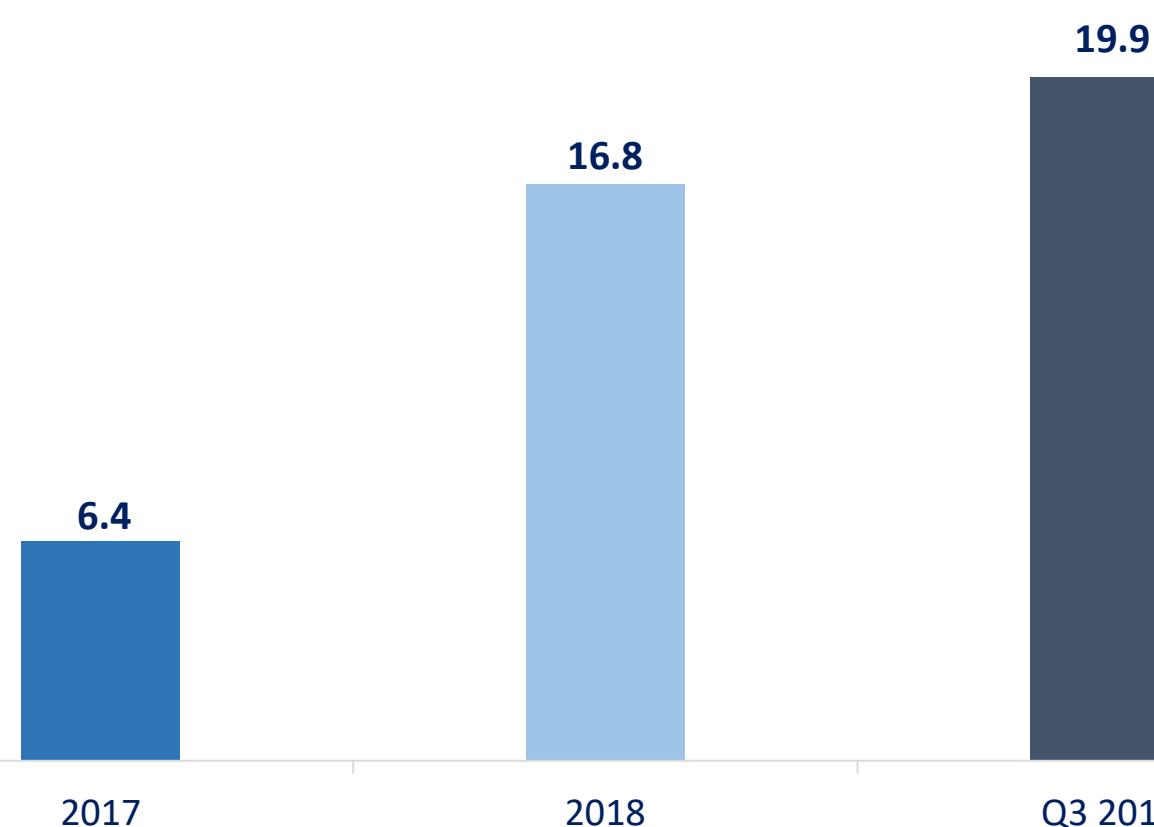
LOAN TO VALUE



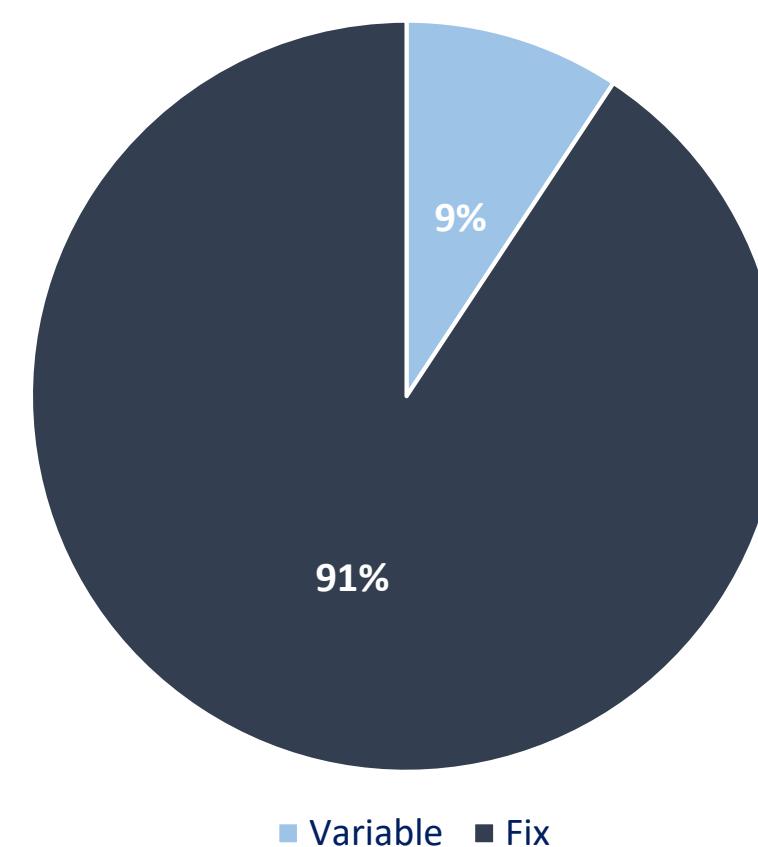
LOAN TO COST



LOAN PRINCIPAL OUTSTANDING (€ mn)



MORTGAGE LOANS INTEREST RATE



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

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS

CONSOLIDATED BALANCE SHEET

September 30, 2019 December 31, 2018

ASSETS (€ k)

Non- Current Assets	67,013	50,205
Property, plant and equipment	4	3
Investment properties	66,868	50,098
Non - Current financial assets	141	104
Current Assets	8,873	5,216
Advance to suppliers	8	33
Trade and other receivables	66	69
Trade debtors	41	38
Other receivables from Public Administrations	25	31
Other current financial assets	-	3
Other receivables group companies and associates	-	9
Short term accruals	41	43
Cash and cash equivalents	8,758	5,059
Total Assets	75,886	55,421

September 30, 2019 December 31, 2018

EQUITY AND LIABILITIES (€ k)

Net Equity	54,945	37,145
Share capital	18,049	11,949
Share Premium	22,007	12,887
Treasury shares	-249	-247
Retained earnings	15,138	12,556
Non-current Liabilities	19,554	16,470
Non-current financial liabilities	19,554	16,470
Bank Borrowings	19,257	16,226
Other financial liabilities	297	244
Current Liabilities	1,387	1,806
Current financial liabilities	476	347
Bank Borrowings	476	347
Trading creditors and other accounts payable	911	1,459
Trade Payables	758	165
Trade payables, group companies and associates	62	1,204
Accruals, wages and salaries	45	15
Other payables with Tax Administration	29	59
Advance to suppliers	17	16
Equity and Liabilities	75,886	55,421

CONSOLIDATED PROFIT AND LOSS ACCOUNT

September 30, 2019 September 30, 2018

P&L (€ k)		
Gross Rental income	1,340	1,003
Property operating expenses	-431	-347
Gross profit	909	656
Gain from fair value on investment properties	3,312	2,644
Net result from real estate operations	4,221	3,300
General and administrative expenses	-1,344	-1,357
Operating result	2,877	1,943
Finance result	-295	-107
Profit for the period	2,582	1,836
Corporate income tax	-	-
Profit for the period attributable to the shareholders	2,582	1,836
Basic and diluted earnings per share (Euro)	0.98	0.82

- 34% GRI INCREASE VS. SEPTEMBER 2018
- INCREASE NET RENTAL INCOME MARGIN FROM 65.4% UP TO 67.8%
- +20% EARNINGS PER SHARE VS. SEPTEMBER 2018

5. Q3 & Q4 ACQUISITIONS

SAN ANDRÉS

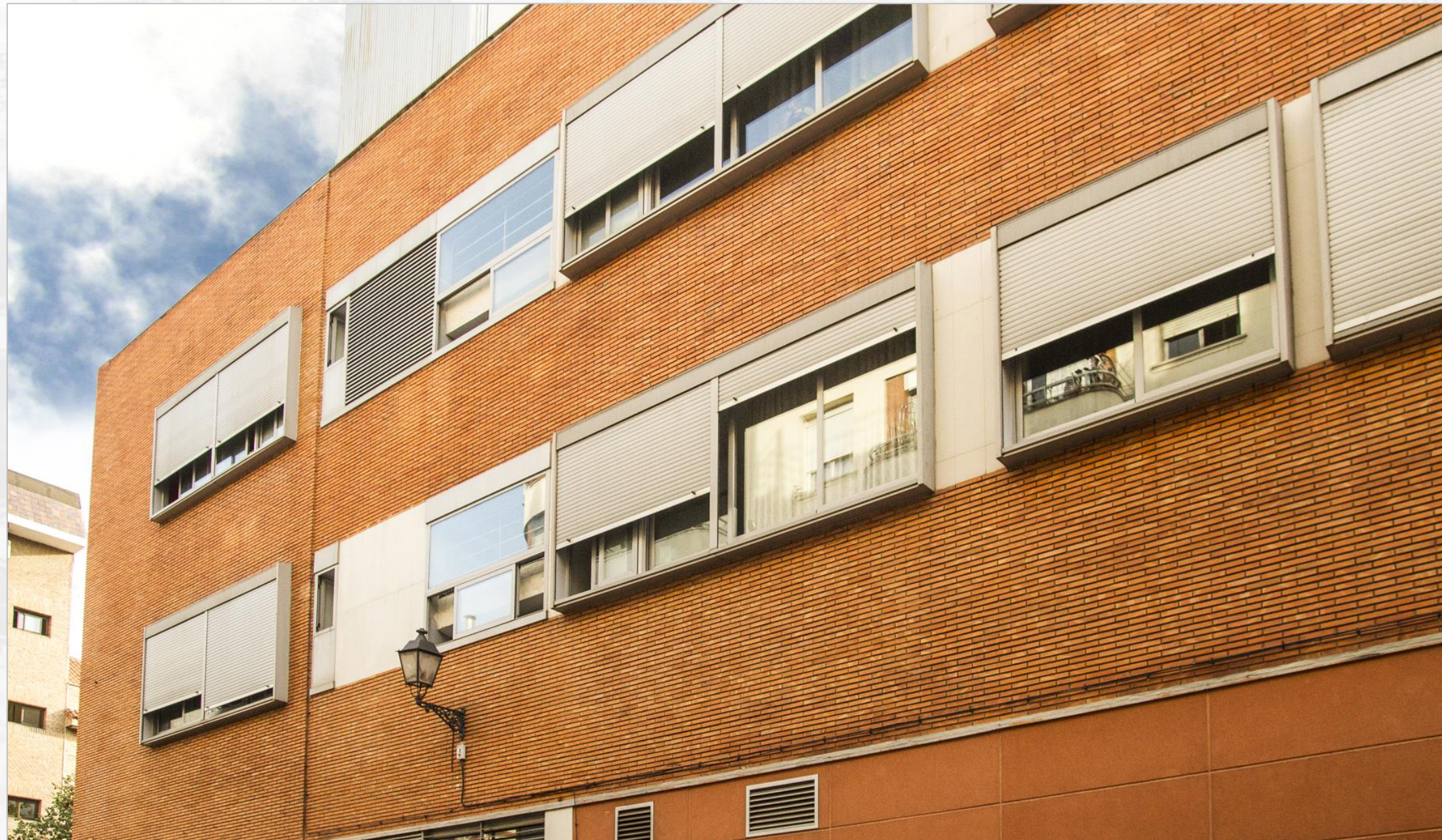
SAN ANDRÉS MADRID



- LOCATED IN **MALASAÑA**, A NEIGHBORHOOD FULL OF NIGHTLIFE IN THE CITY CENTER OF MADRID
- ACQUISITION DATE: **30/09/2019**
- ACQUISITION PRICE: **€6.6mn**
- RESIDENTIAL UNITS (all exterior): **10**
- RETAIL UNITS: **2**

MONTE IGUELDO

MONTE IGUELDO MADRID



- ASSET LOCATED IN **VALLECAS**, BUILT IN 2009
- ACQUISITION DATE: **28/10/2019**
- ACQUISITION PRICE : **€4.6mn**
- RESIDENTIAL UNITS: **35**
- PARKING UNITS: **35**

