



Madrid, 27 de mayo de 2020

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:

OTRA INFORMACIÓN RELEVANTE

Por medio del presente hecho relevante, se adjunta la presentación de resultados del período de 3 meses finalizado el 31 de marzo de 2020.

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 IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES,
THE SPANISH VERSION SHALL PREVAIL.

Madrid, 27 May 2020

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:

OTHER RELEVANT INFORMATION

By means of the present relevant fact, it is attached the Results Presentation for the 3 months period ended on March 31, 2020.

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 3-MONTH PERIOD ENDING ON MARCH 31, 2020

INDEX

1. Q1 2020 PERFORMANCE
2. COMPANY ACTIVITY
UPDATE FOLLOWING THE
DECLARATION OF THE
STATE OF ALARM ON
MARCH 14, 2020



Q1 2020 HIGHLIGHTS

28 LEASES SIGNED WITH A **RELETTING SPREAD** OF **18.43%**

+19.2% GRI INCREASE vs Q1 2019 & **+10.8%** vs Q4 2019

3 DEPOSIT AGREEMENTS FOR THE **SALE OF SCATTERED UNITS SIGNED** WITH **PROFIT** ABOVE GAV OF **6.2%**

ACTIVE ASSET MANAGEMENT TO FACE COVID-19 CRISIS

€ 0.8 M NET CONSOLIDATED **LOSS** (DUE TO **SLIGHT DECREASE IN GAV** AND CAPEX INVESTED)

STRONG CASH POSITION WITH **LOW LTV 32.48%**

1. Q1 2020 PERFORMANCE

MAIN KPIs PERFORMANCE



OPERATIONAL & COMMERCIAL



345

TOTAL NUMBER
OF UNITS

22,427

TOTAL GLA
(SQM)

18,871

TOTAL RESIDENTIAL
GLA (SQM)

89.34%

Q1 2020 AVERAGE
GROSS
OCCUPANCY ¹

1.60

TENANTS
PER UNIT ²

28

TOTAL LEASES ³
SIGNED IN
Q1 2020

18.43%

Q1 2020
RELETTING
SPREAD

35.8

AVERAGE LEASE
TERM (MONTHS) ²

31.67%

AVERAGE VBARE
TENANTS'
EFFORT RATE ⁴

¹ Average Occupancy over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)

² Life Leases not considered in calculation

³ Two parking units included in ratio

⁴ Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE



FINANCIAL
&
CORPORATE



€ 2.2 M
CURRENT ANNUAL
PASSING RENT

€ 12.36
MONTHLY PASSING
RENT PER
RESIDENTIAL SQM ¹

€ 654
MONTHLY PASSING
RENT PER
RESIDENTIAL UNIT ¹

€ 3.7 M
ANNUAL
REVERSIONARY RENT

€ 51.6 M
TOTAL INVESTED
CAPITAL ²

€ 2,300
TOTAL INVESTED
CAPITAL
PER SQM ²

€ 73 M
Q1 2020
GAV

€ 3,241
Q1 2020
GAV
PER SQM

€ 0.8 M
Q1 2020 NET
CONSOLIDATED
LOSS

€ 0.2
Q1 2020 NET
CONSOLIDATED LOSS
PER SHARE

€ 54.3 M
Q1 2020
EPRA NAV

€ 15.16
Q1 2020
EPRA NAV
PER SHARE

32.5%
LOAN
TO VALUE

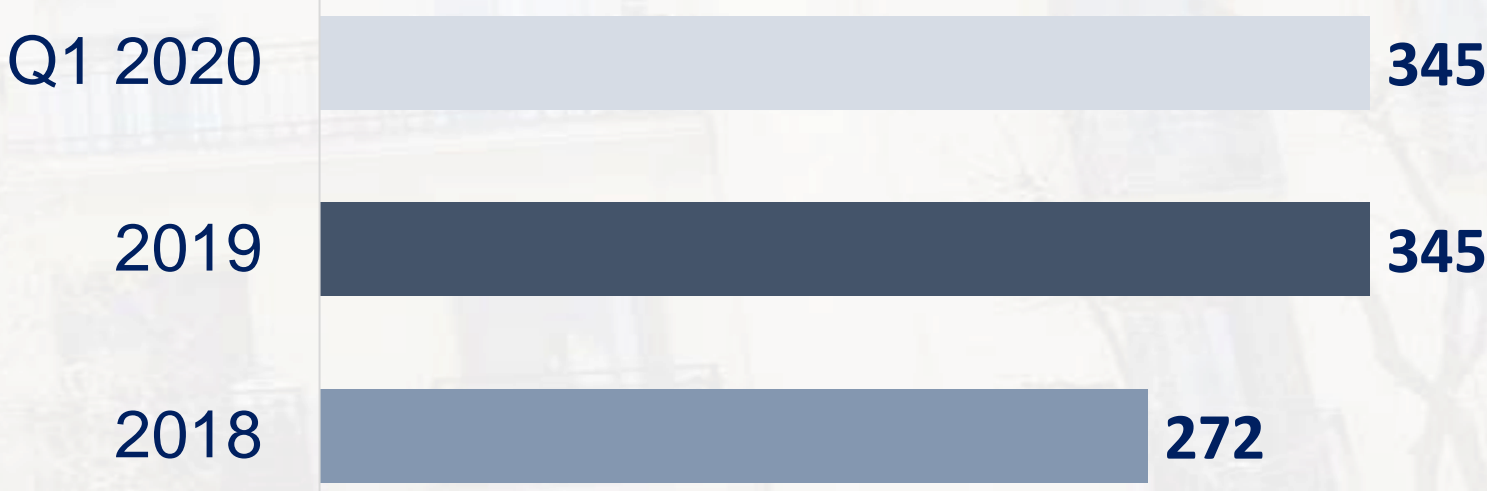
¹ Life Leases not considered in ratio
² Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX

Q1 2020 OPERATIONAL PERFORMANCE

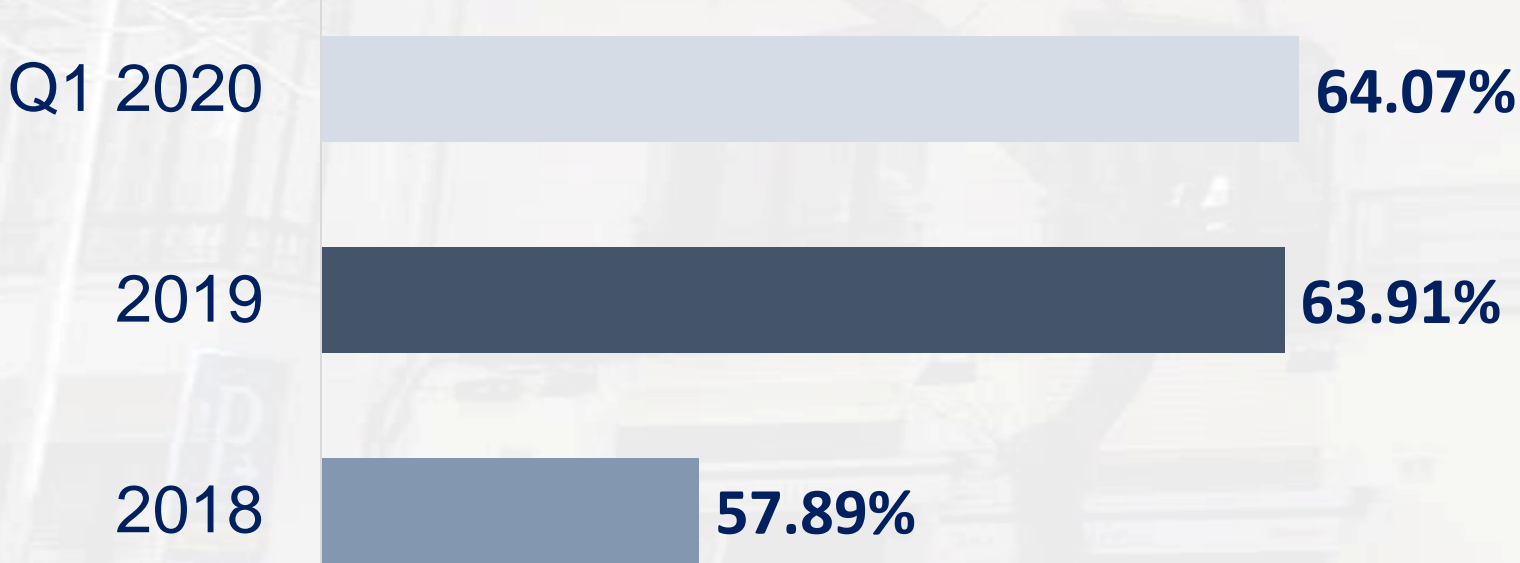
GLA (SQM)



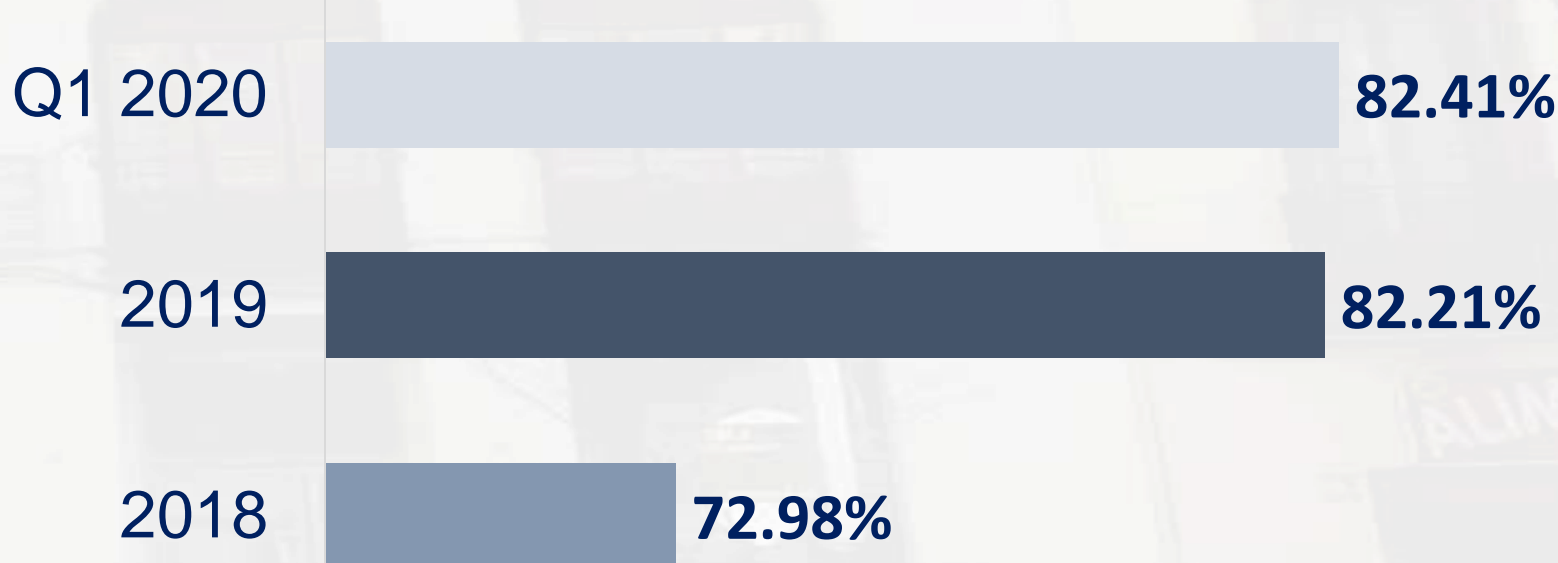
UNITS ¹



MADRID CITY CENTER INSIDE M30 (% GAV)



BUILDING OWNERSHIP > 50% ²

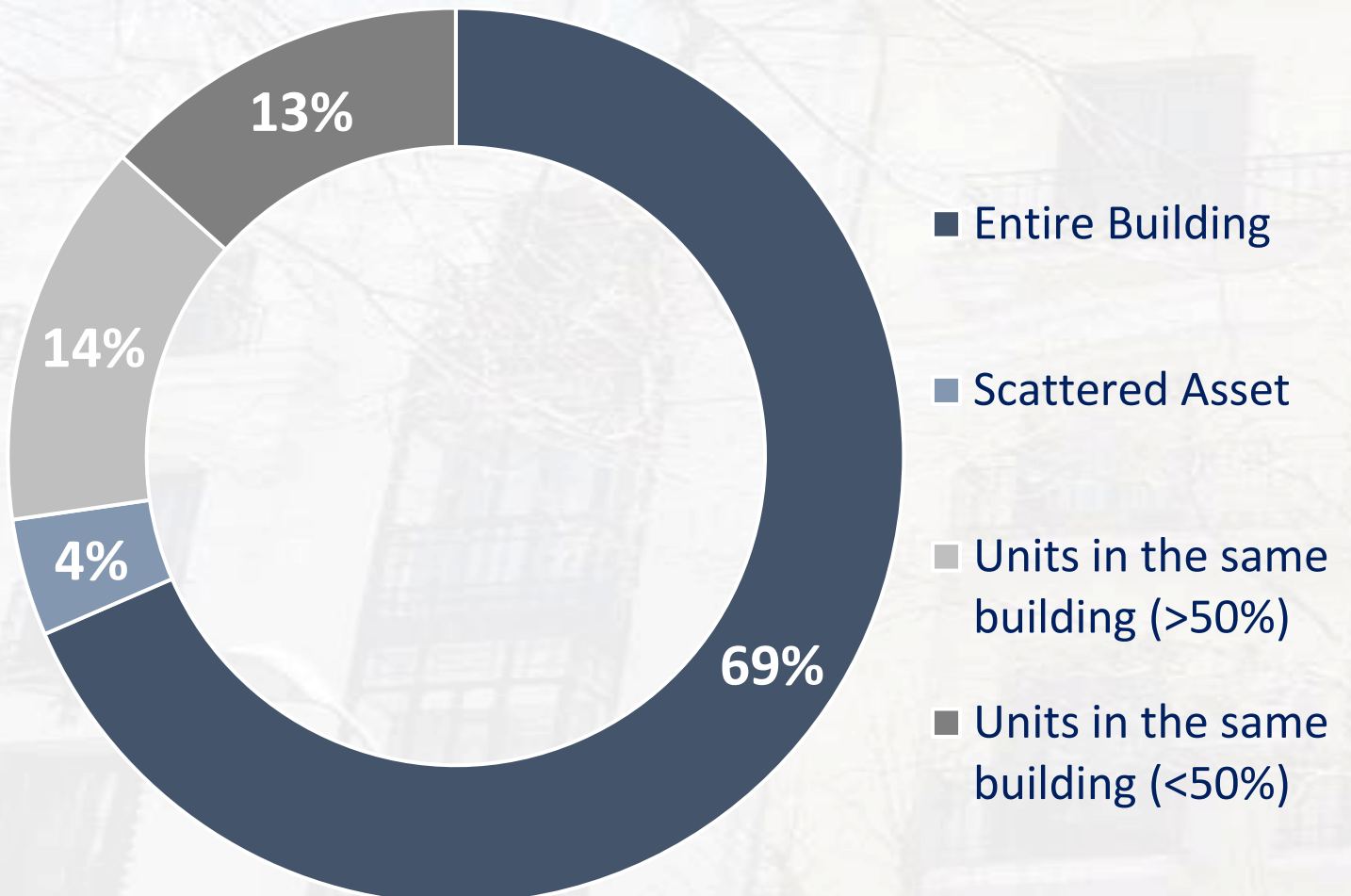


¹ Only Residential and Retail units taken into account (no Parkings nor Storages)

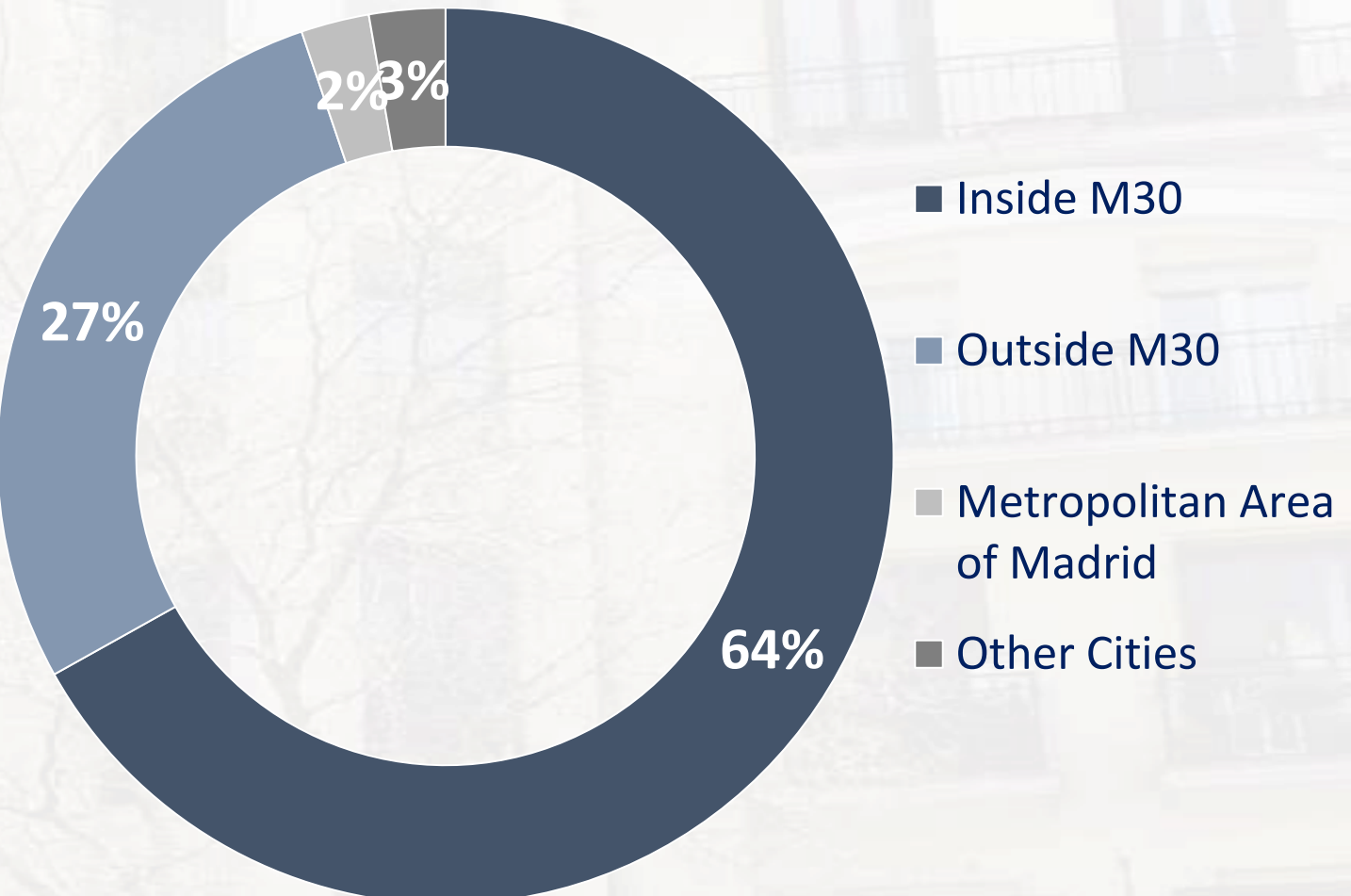
² Building Ownership Control calculated as a % of GAV

PORTFOLIO DESCRIPTION AND LOCATION

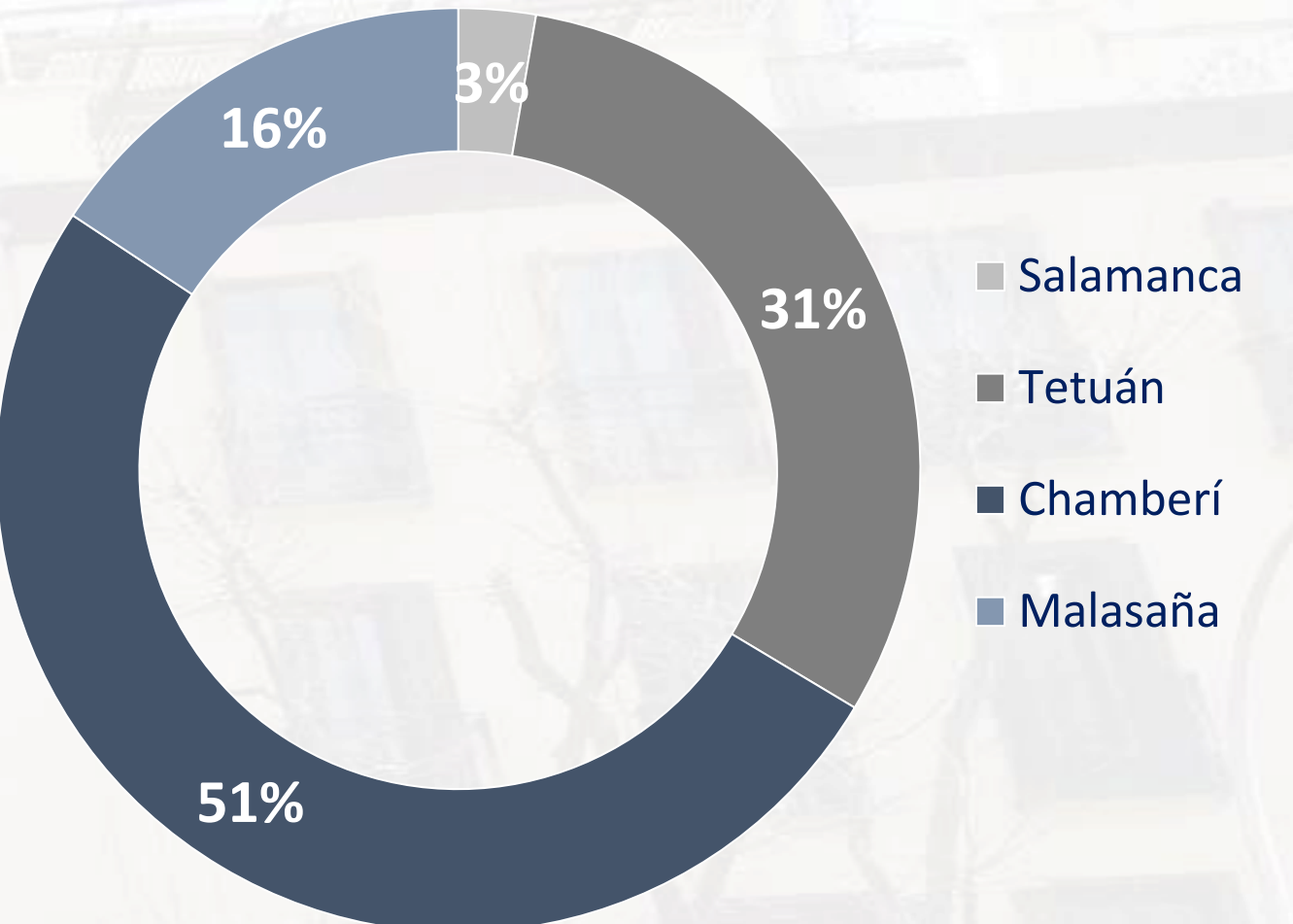
TYPE OF OWNERSHIP ¹



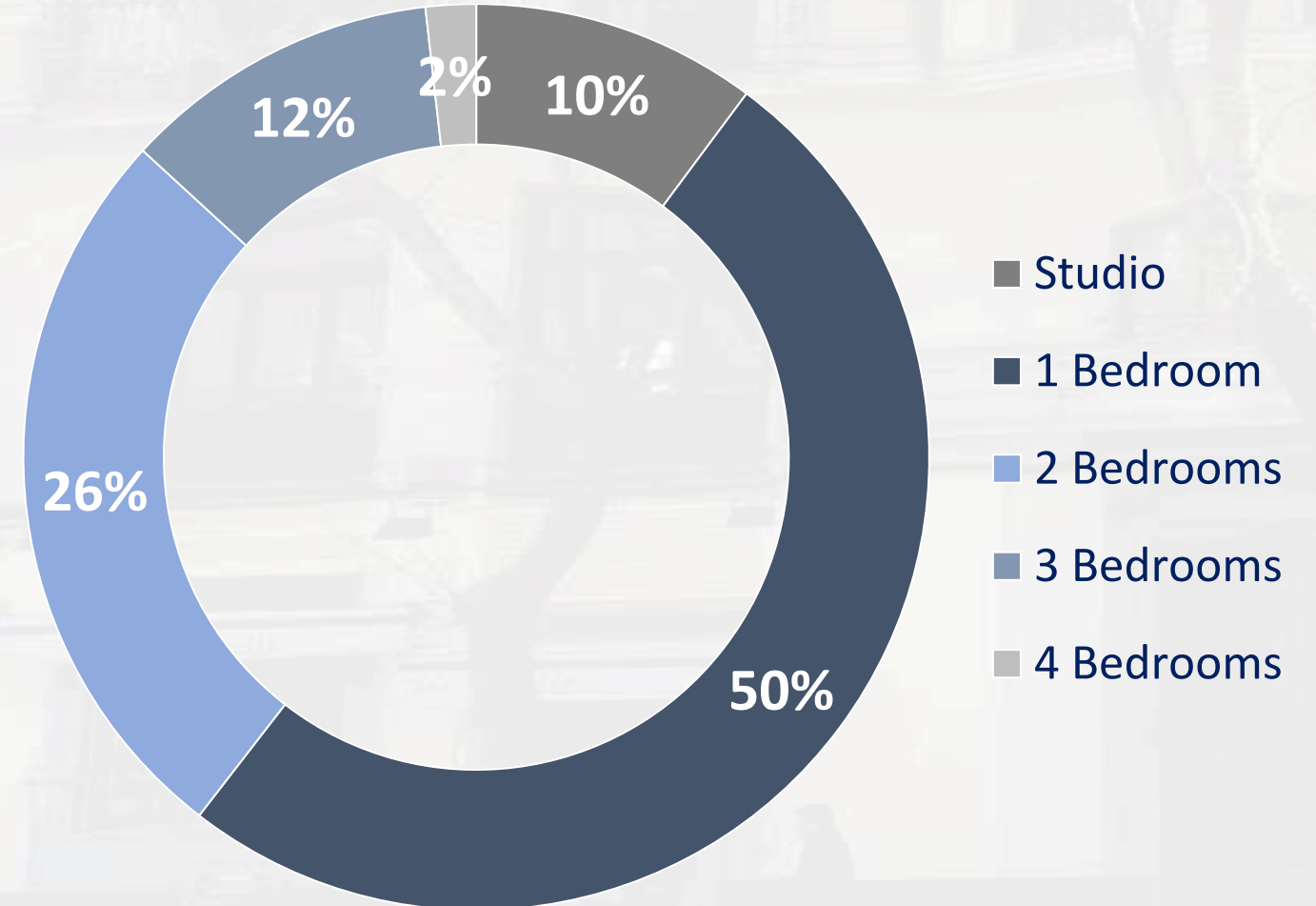
PORTFOLIO LOCATION ¹



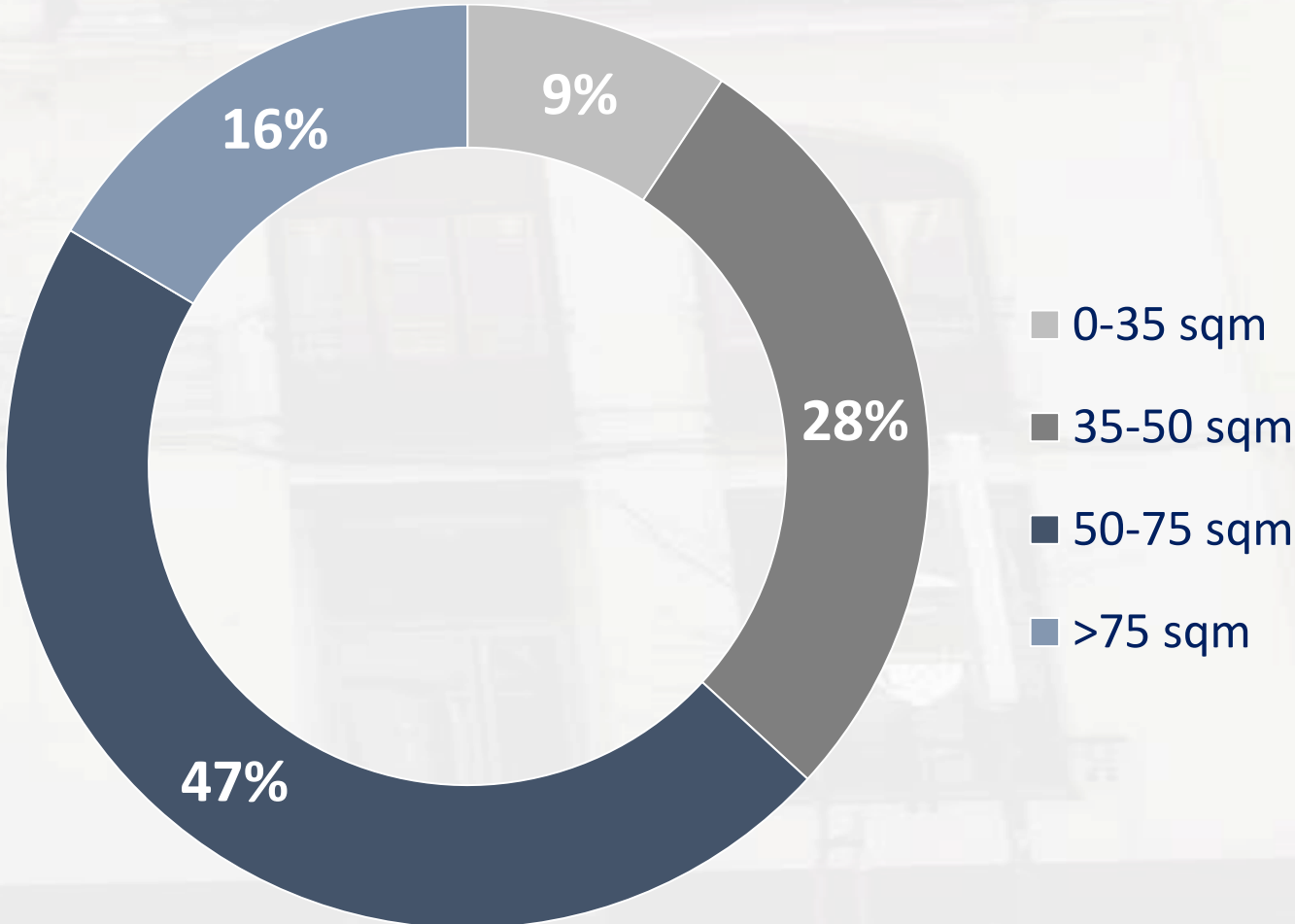
INSIDE M30 LOCATION ¹



NUMBER OF BEDROOMS



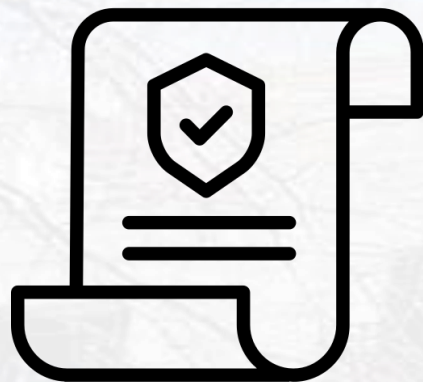
RESIDENTIAL UNITS BY SURFACE



56.6
AVERAGE SQM
PER UNIT

¹ Type of Ownership and Portfolio Location calculated as a % of GAV Q1 2020
- GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q1 2020 LEASING PERFORMANCE



28

LEASES SIGNED IN Q1 2020 ¹

12

RENEWALS

16

NEW CONTRACTS



18.43%

Q1 2020 RELETTING SPREAD ¹

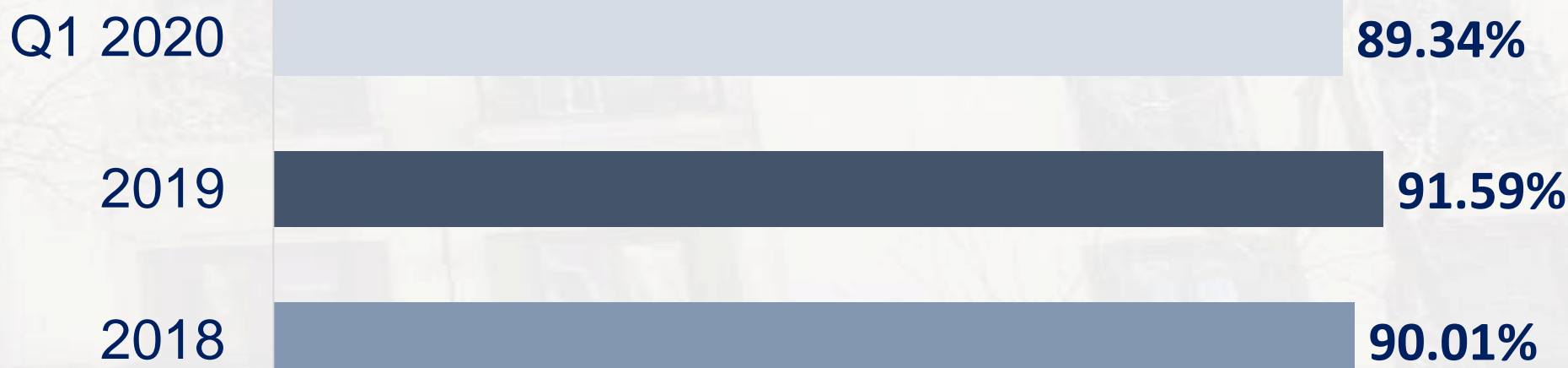
14.81%

RENEWALS

20.92%

NEW CONTRACTS

AVERAGE GROSS OCCUPANCY ²



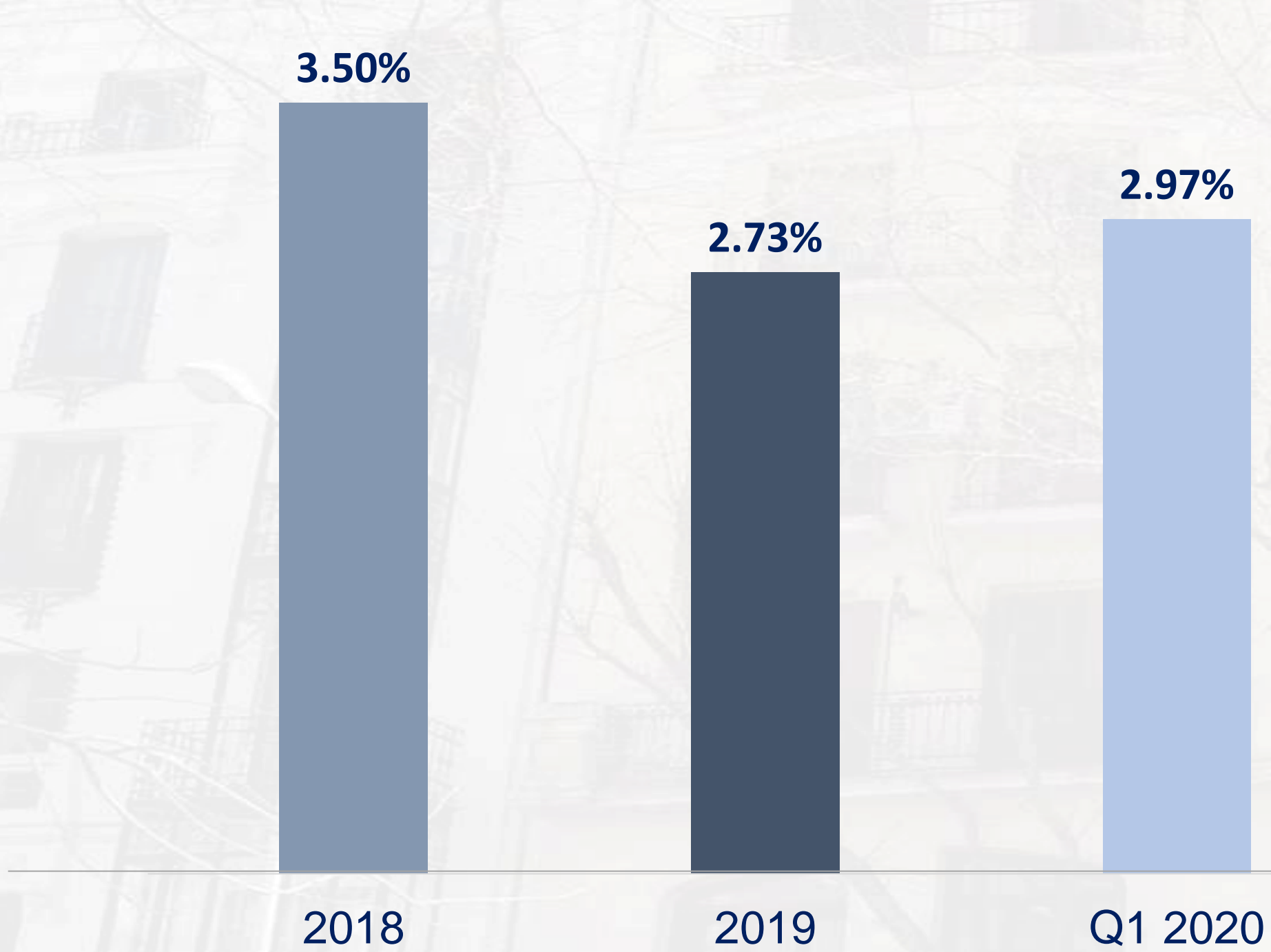
SLIGHT DECREASE OF **OCCUPATION** DUE TO “LOST” MARCH,
BUT **STRONG RELETTING SPREAD**

¹ Two parking units included in calculation

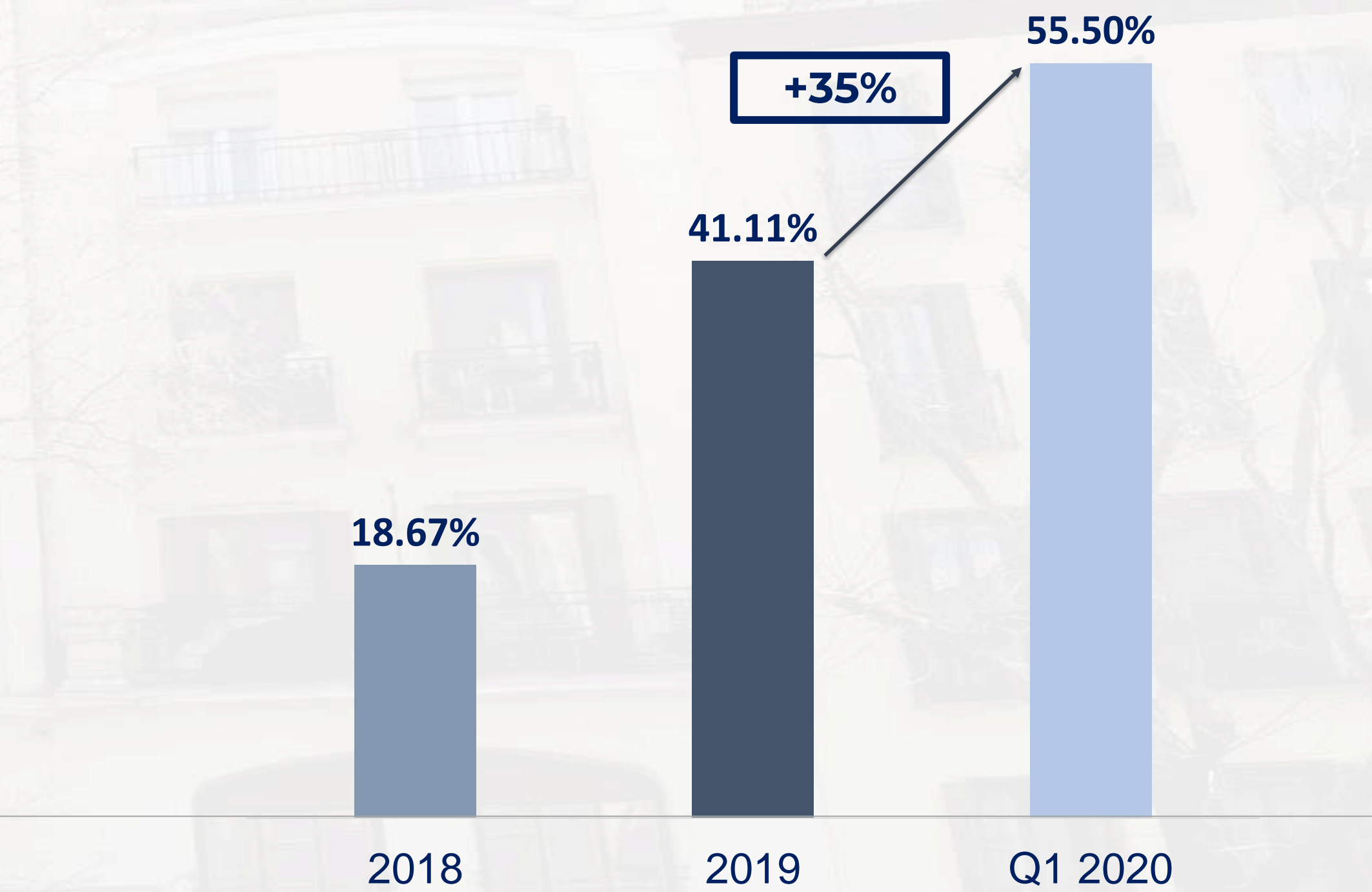
² Average Gross Occupancy calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)

Q1 2020 COMMERCIAL PERFORMANCE

LEASE PAYMENT DEFAULT ¹



% LEASES COVERED BY DEFAULT INSURANCE ²



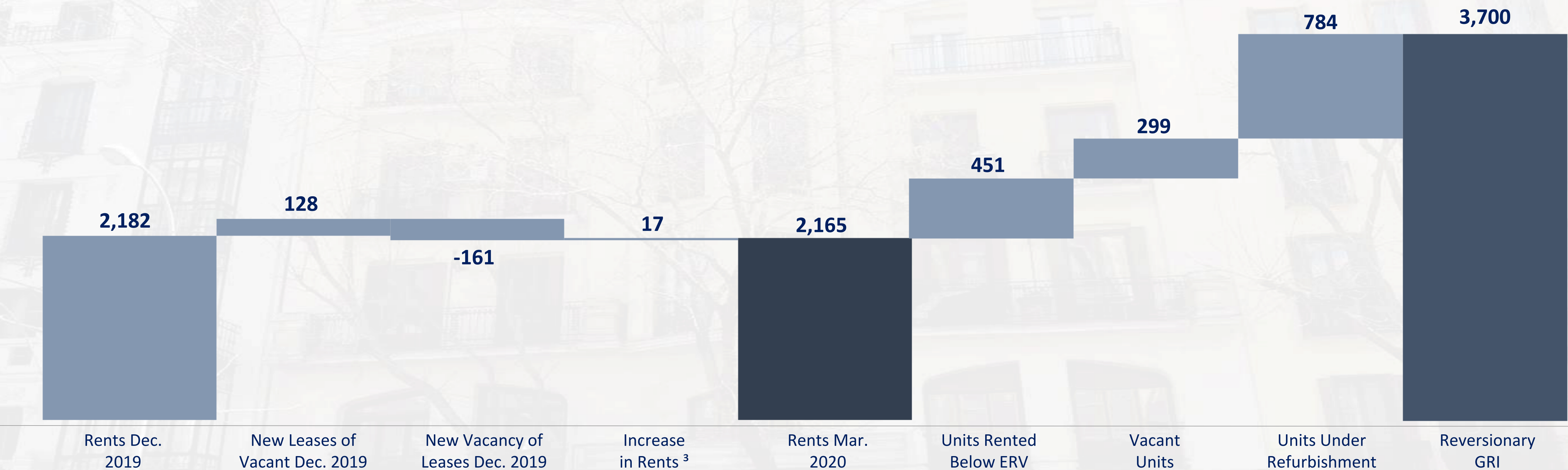
ACTIVE MANAGEMENT IN Q1 TO **INCREASE** % OF
DEFAULT PAYMENT INSURANCE TO COVER **DEFAULT RISK**

¹ Calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)
² % of leases covered including bank guarantees amounts to 61% which supposes 66% of signed lease rents signed as of March 31, 2020

Q1 2020 FINANCIAL PERFORMANCE: RENTAL ANALYSIS

ANNUALIZED GRI EVOLUTION (€ k) ¹

ANNUALIZED RENTS POTENTIAL GROWTH (€ k) ²

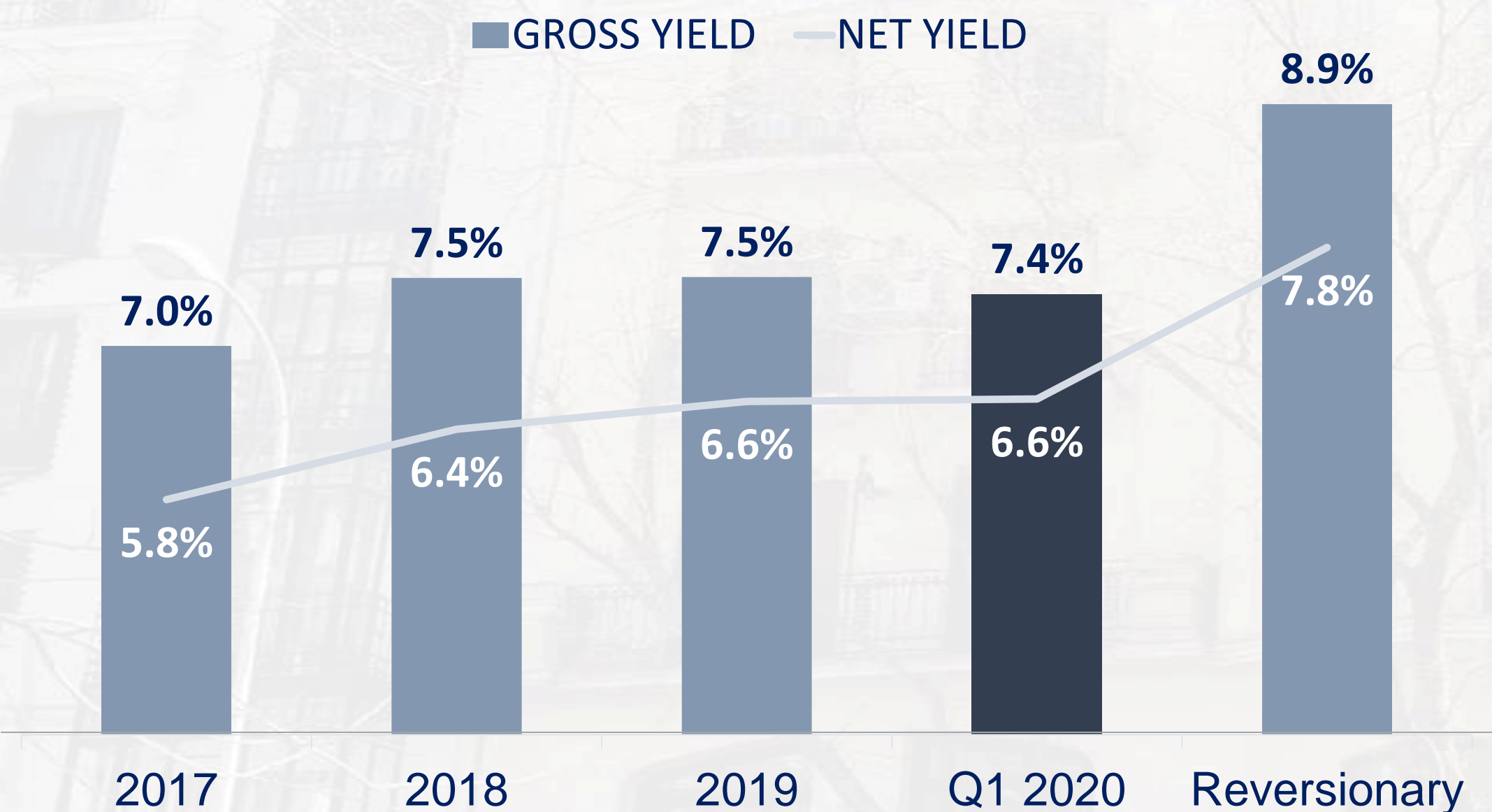


71% POTENTIAL RENTS INCREASE

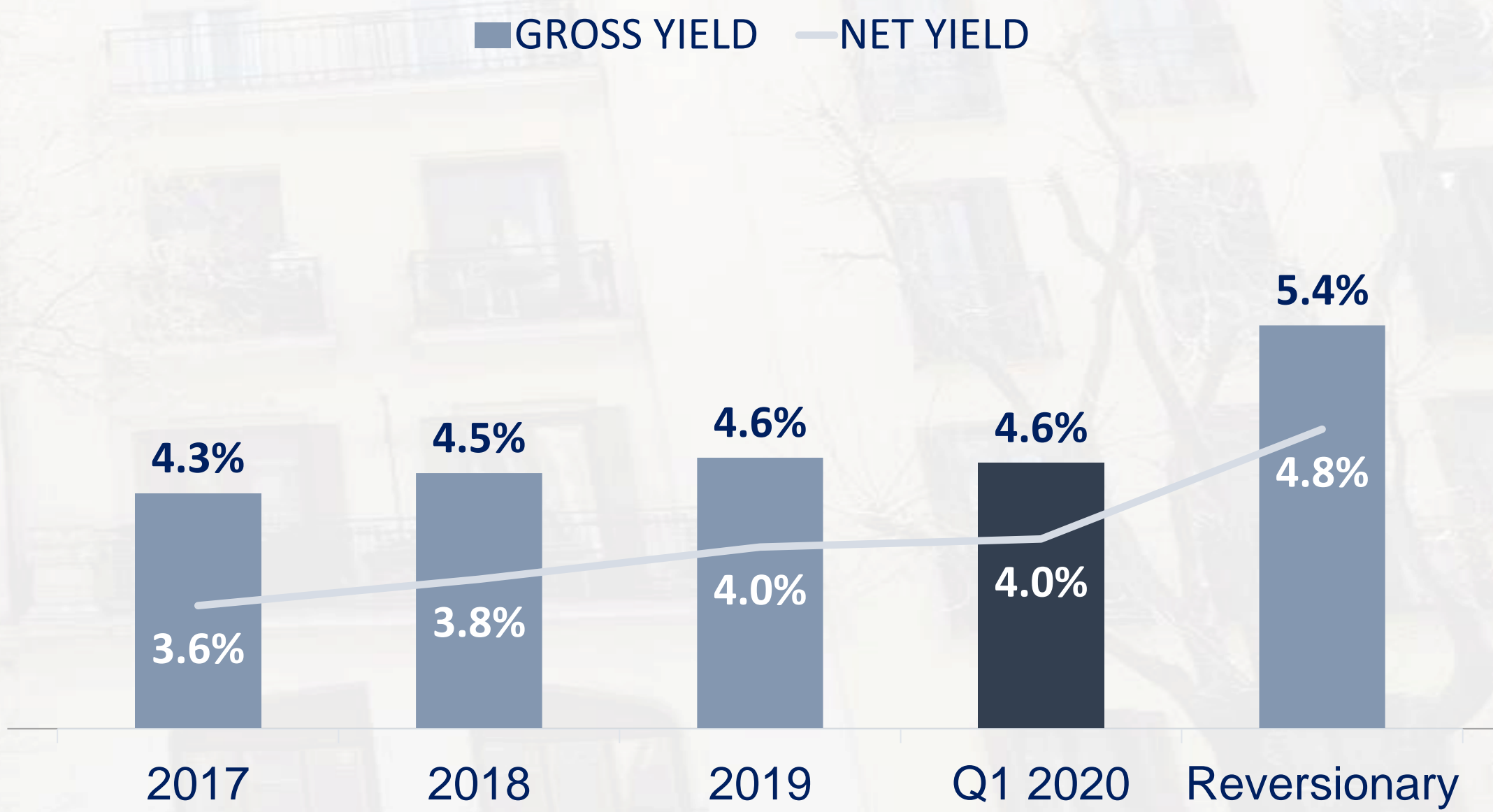
¹ Annualized GRI is calculated on December 2019 and March 2020's annualized lease rents
² Potential Annualized Rent is based on the Company's estimated ERV (Estimated Rental Value) as of March 31, 2020
³ Increase in Rents corresponds to those units that were leased at December 31, 2019 and have been renewed or leased to a new tenant

Q1 2020 FINANCIAL PERFORMANCE: YIELD ANALYSIS

YIELD ON TOTAL INVESTED CAPITAL OVER STABILIZED ASSETS ¹



YIELD ON GROSS ASSET VALUE OVER STABILIZED ASSETS ²



SOLID YIELD GENERATED BY STABILIZED ASSETS
WITH **GROWTH PERSPECTIVES**

¹ Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
² GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q1 2020 OPERATIONAL PERFORMANCE: DIVESTMENTS

3 ADDITIONAL DEPOSIT AGREEMENTS SIGNED FOR THE SALE OF SCATTERED UNITS WITH THE FOLLOWING **EXCELLENT RESULTS**:



€321k

TOTAL **SELLING PRICE**



6.2%

TOTAL **PROFIT ABOVE GAV** ¹

16.29%

UNLEVERED **IRR**

1.78x

UNLEVERED **MM**

+4 SALES PENDING TO BE EXECUTED IN Q2 2020

¹ GAV Q4 2019 based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q1 2020 FINANCIAL PERFORMANCE: FINANCING



€ 3.5 M LOAN WITHDRAWN

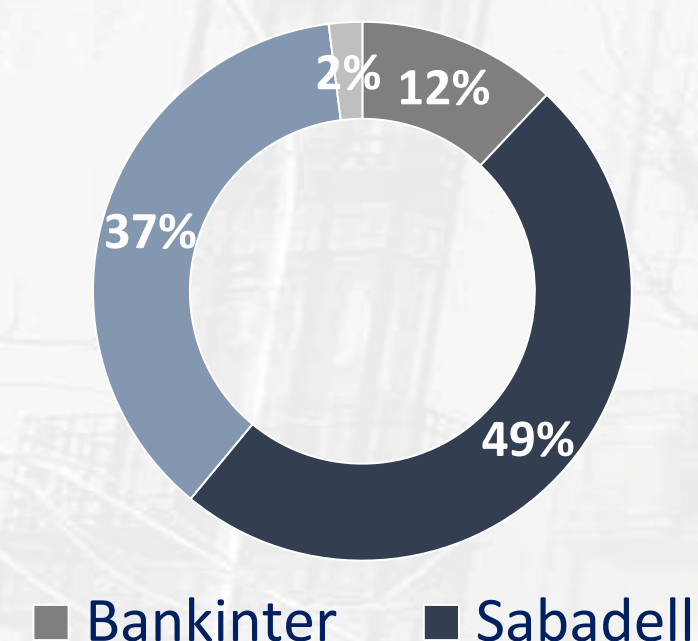
1.75%

PORTFOLIO AVERAGE
INTEREST RATE

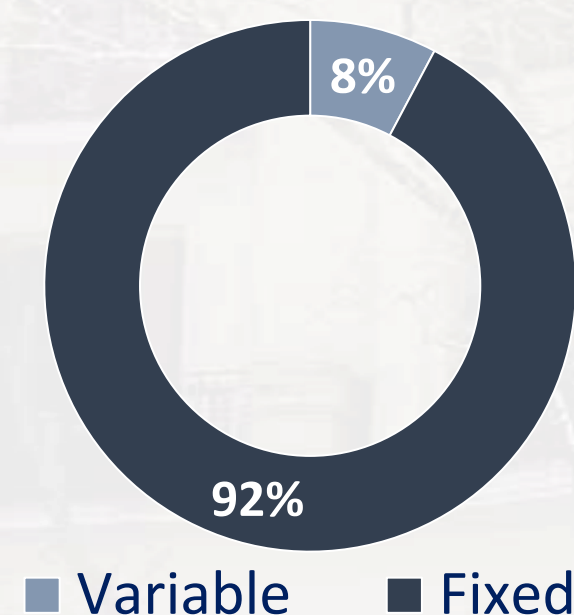
16 YEARS

PORTFOLIO AVERAGE
LOANS MATURITY

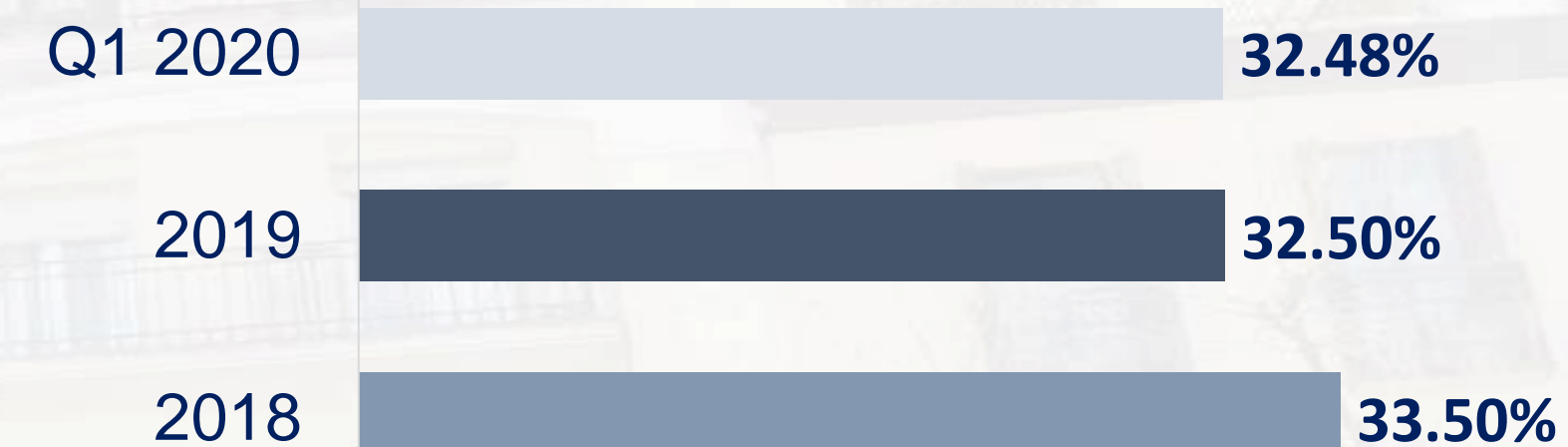
OUTSTANDING DEBT BY INSTITUTION



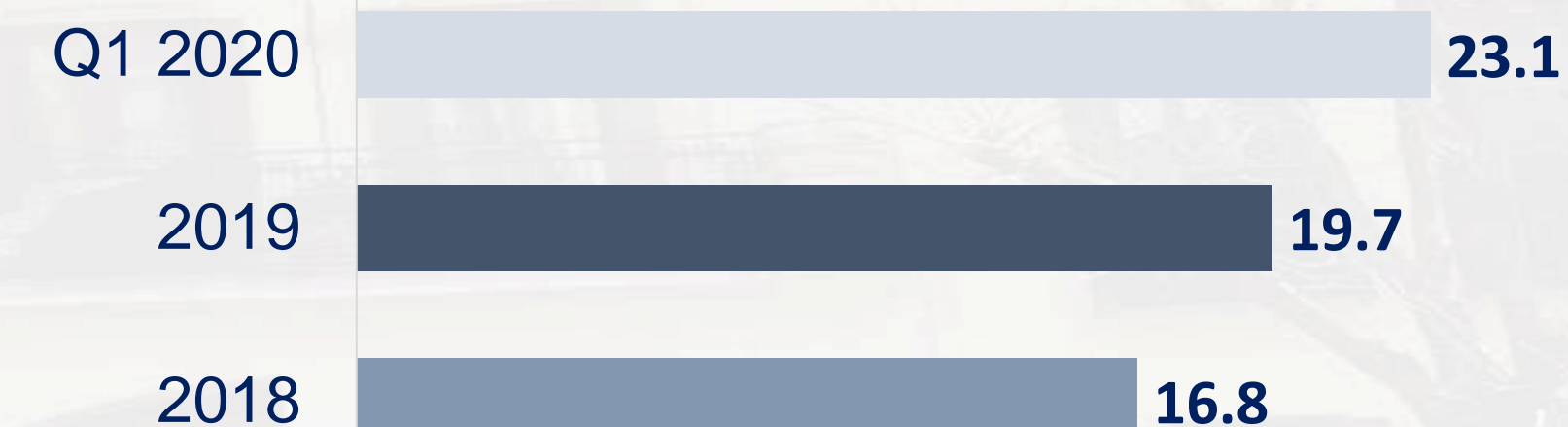
MORTGAGE LOANS INTEREST RATE



LOAN TO VALUE ¹



LOAN PRINCIPAL OUTSTANDING (€ M) ²



32.48% LTV WITH STRONG CASH POSITION OF €5 M AT Q1 2020

¹ Q1 2020 LTV and LTC ratios include €0.5M pending to be withdrawn as of March 31, 2020

² Q1 2020 Loan Principal Outstanding does not include €0.5M pending to be withdrawn as of March 31, 2020

Q1 2020 FINANCIAL PERFORMANCE: CONSOLIDATED BALANCE SHEET

ASSETS (€ k)

	March 31, 2020	December 31, 2019
Non- Current Assets	72,893	73,113
Property, plant and equipment	31	4
Investment properties	72,677	72,945
Non - Current financial assets	185	164
Current Assets	5,268	2,938
Advance to suppliers	25	44
Trade and other receivables	128	115
Trade debtors	69	53
Other receivables from Public Administrations	59	62
Other current financial assets	-	-
Other receivables group companies and associates	-	-
Short term accruals	103	50
Cash and cash equivalents	5,012	2,729
Total Assets	78,161	76,051

EQUITY AND LIABILITIES (€ k)

	March 31, 2020	December 31, 2019
Net Equity	54,265	55,626
Share capital	18,049	18,049
Share Premium	21,434	22,007
Treasury shares	(389)	(420)
Retained earnings	15,171	15,990
Non-current Liabilities	22,700	19,373
Non-current financial liabilities	22,700	19,373
Bank Borrowings	22,321	18,948
Other financial liabilities	379	425
Current Liabilities	1,196	1,052
Current financial liabilities	512	493
Bank Borrowings	512	493
Trading creditors and other accounts payable	684	559
Trade Payables	301	393
Trade payables, group companies and associates	231	23
Accruals, wages and salaries	62	52
Other payables with Tax Administration	30	70
Advance to suppliers	60	21
Equity and Liabilities	78,161	76,051

Q1 2020 FINANCIAL PERFORMANCE: P&L ACCOUNT

P&L (€ k)

	March 31, 2020	March 31, 2019
Gross Rental income	546	458
Other operating income	6	3
Personal expenses	(120)	(119)
General and administrative expenses	(553)	(742)
Gain / Loss from fair value on investment properties	(600)	1,615
Operating result	(721)	1,215
Finance result	(98)	(87)
Profit for the period	(819)	1,128
Corporate income tax	-	-
Profit for the period attributable to the shareholders	(819)	1,128
Basic and diluted earnings per share (Euro)	(0.23)	0.48

+19.2% GRI INCREASE vs Q1 2019
+10.8% vs Q4 2019

STABLE **NET RENTAL INCOME MARGIN¹ 71.4%**

SLIGHT DECREASE IN GAV AND CAPEX INVESTED DURING Q1 2020

¹ Net Rental Income margin is impacted by the potential rent increase the Company has (+71%) because of units under refurbishment and units rented under market rents
- Consolidated Profit and Loss Account according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

Q1 2020 CORPORATE PERFORMANCE

-0.37% GAV DECREASE vs Q4 2019

€ 0.32 M CAPEX INVESTED

41% TOTAL PORTFOLIO **REVALUATION** SINCE INCEPTION

€ 15.16 NAV PER SHARE (7.7% ABOVE MARKET PRICE)

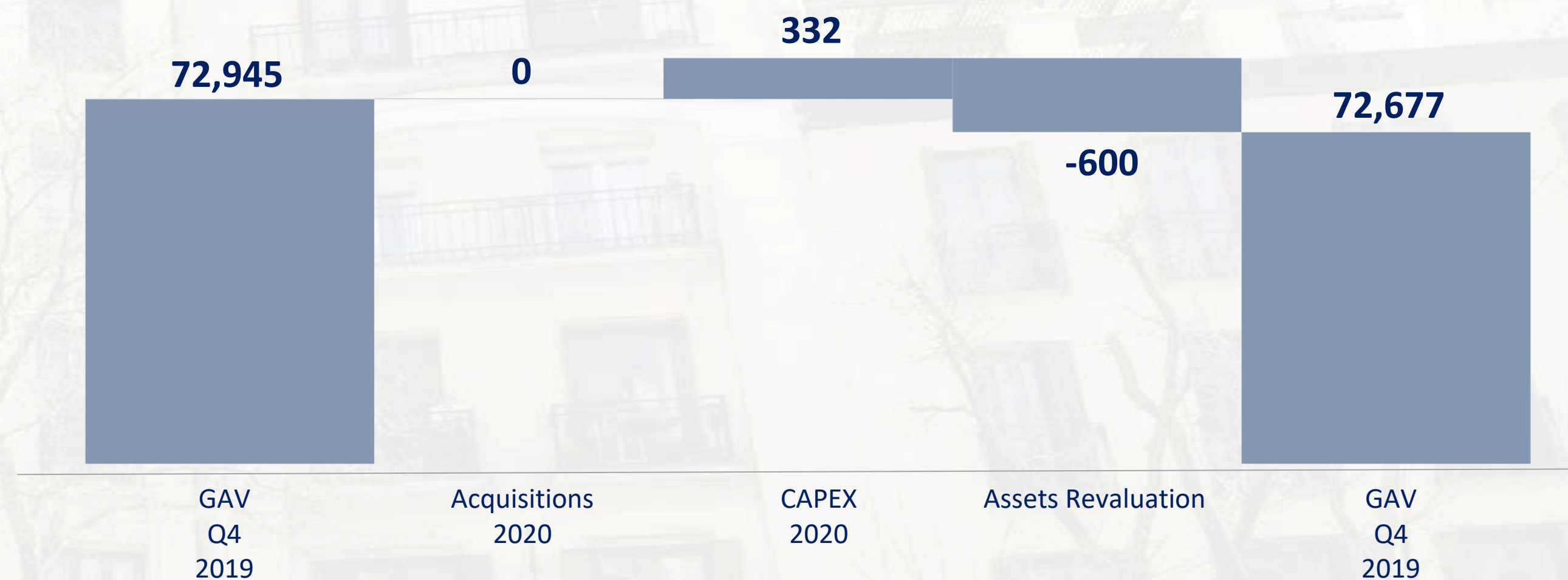
2% NAV DECREASE vs 2019

€ 0.6 M SHARE PREMIUM DISTRIBUTED

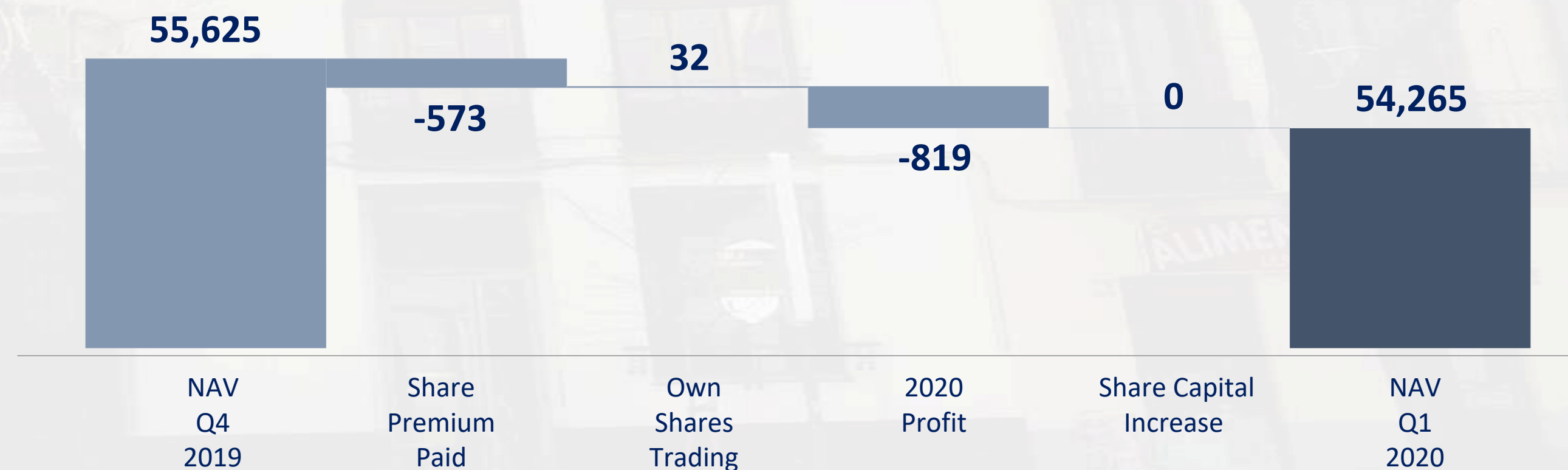
€ 0.8 M NET CONSOLIDATED LOSS

€ 0.2 NET CONSOLIDATED LOSS PER SHARE

GAV EVOLUTION (€ M)



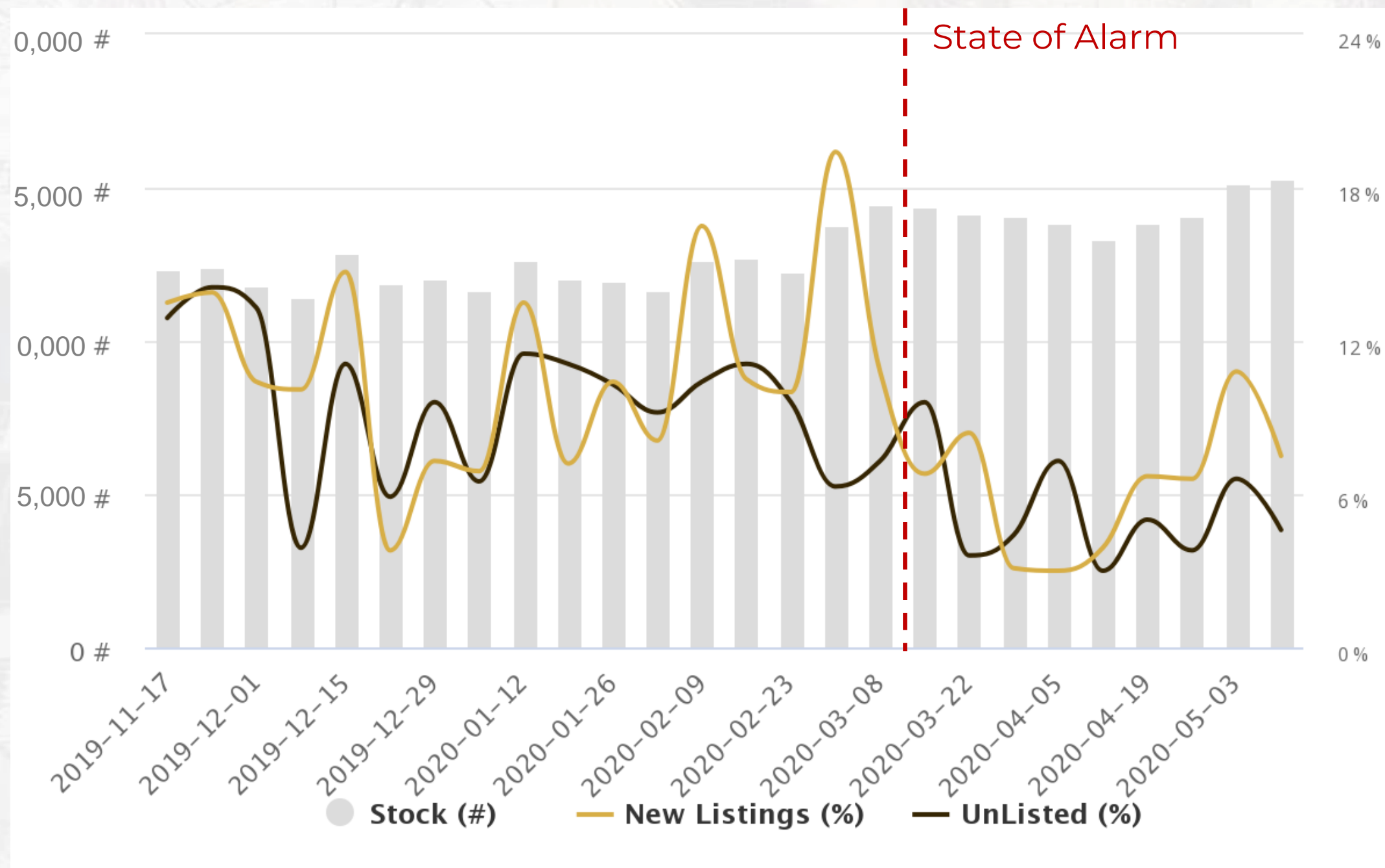
NAV EVOLUTION (€ M)



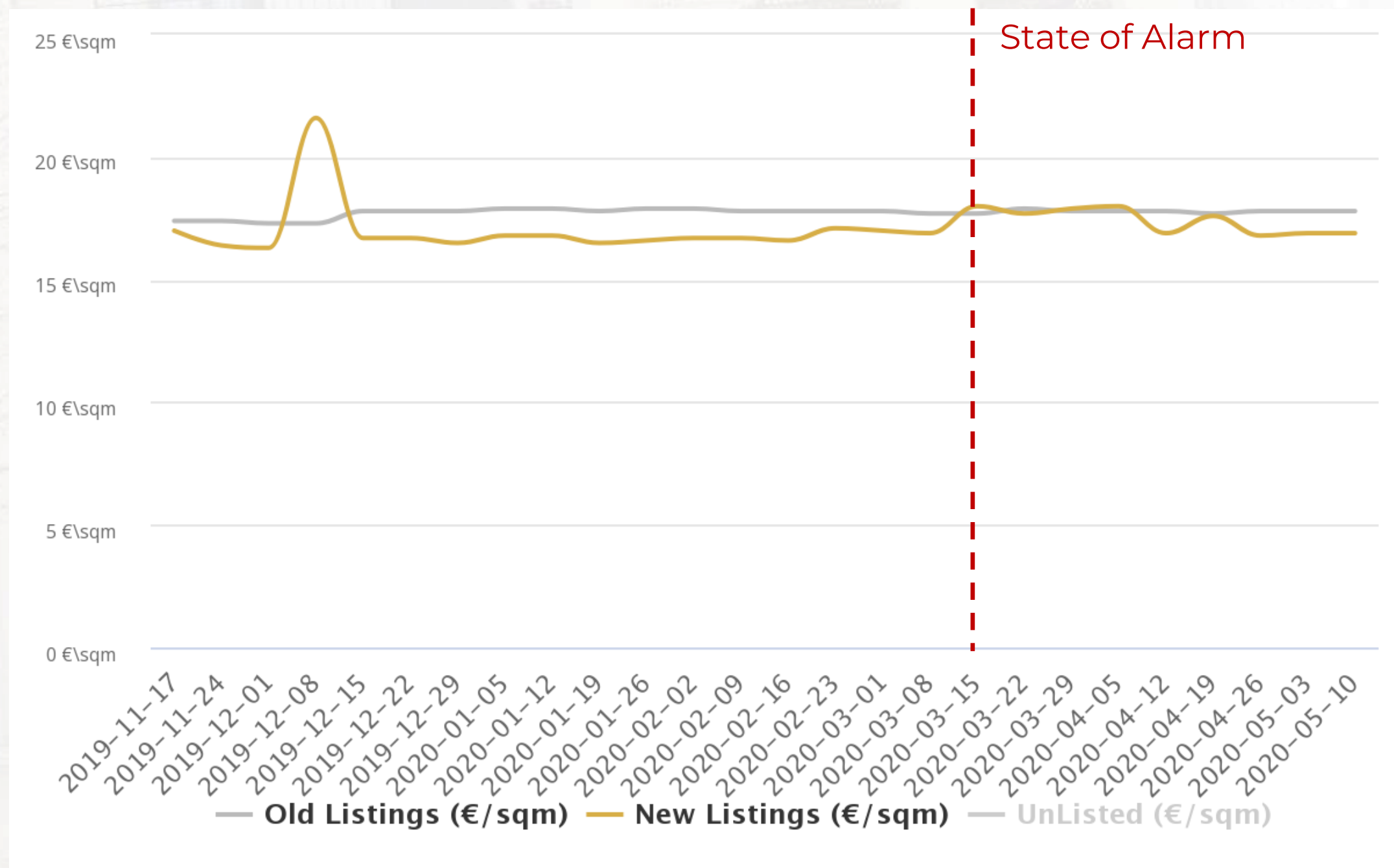
2. COMPANY ACTIVITY UPDATE FOLLOWING THE DECLARATION OF THE STATE OF ALARM ON MARCH 14, 2020

MARKET EVOLUTION YEAR TO DATE

NEW MADRID LISTINGS OVER TOTAL LISTINGS ¹



RENT OF MADRID LISTINGS (€ / SQM) ¹

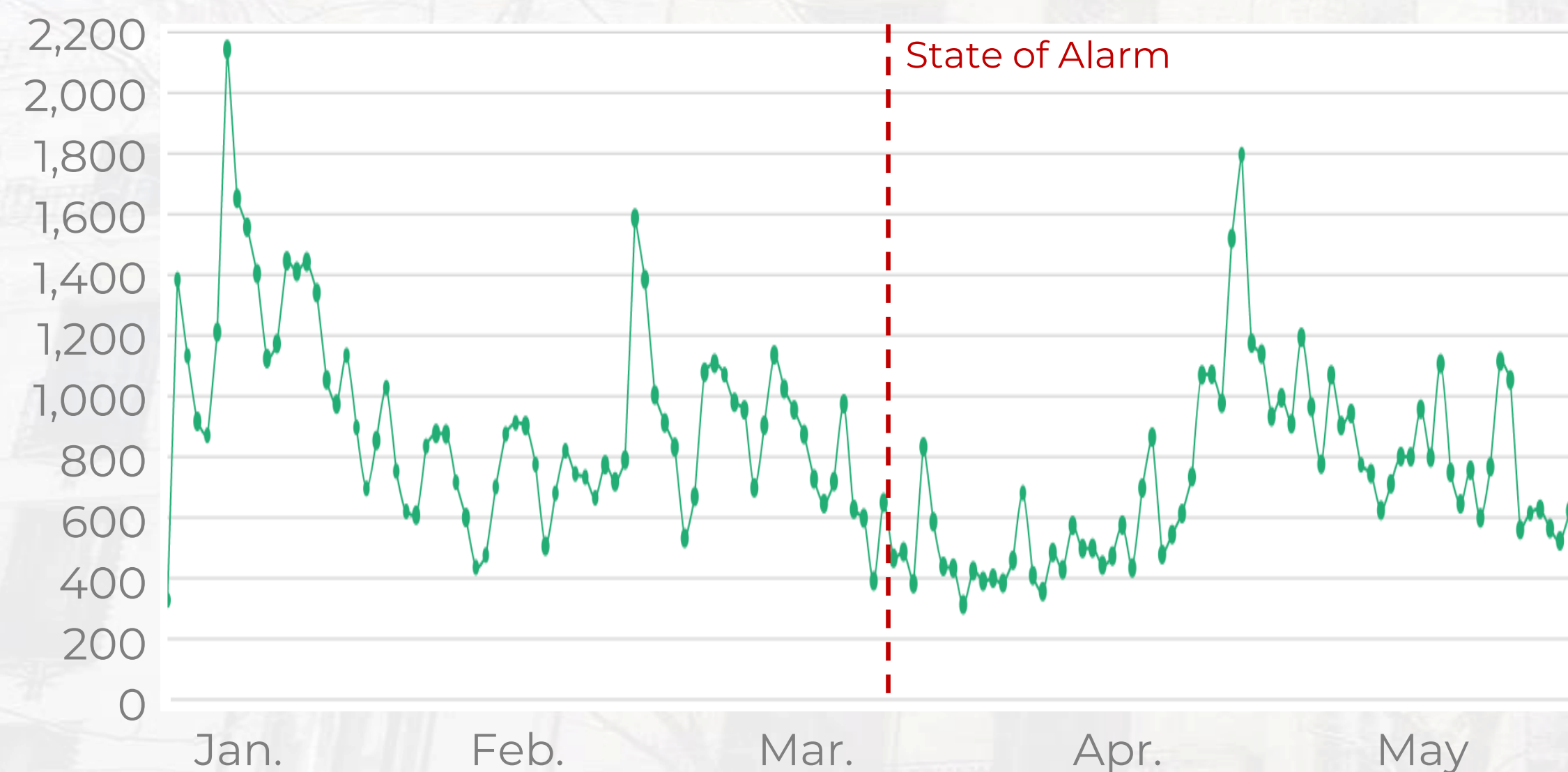


THE LISTING OF **AIRBNB** FLATS **INCREASED STOCK**
 ALTHOUGH **PRICES** REMAIN **STABLE**

¹ Data provided by BRAINSRE. Rent of Madrid Listings refers to residential units advertised for rent in the Madrid municipality

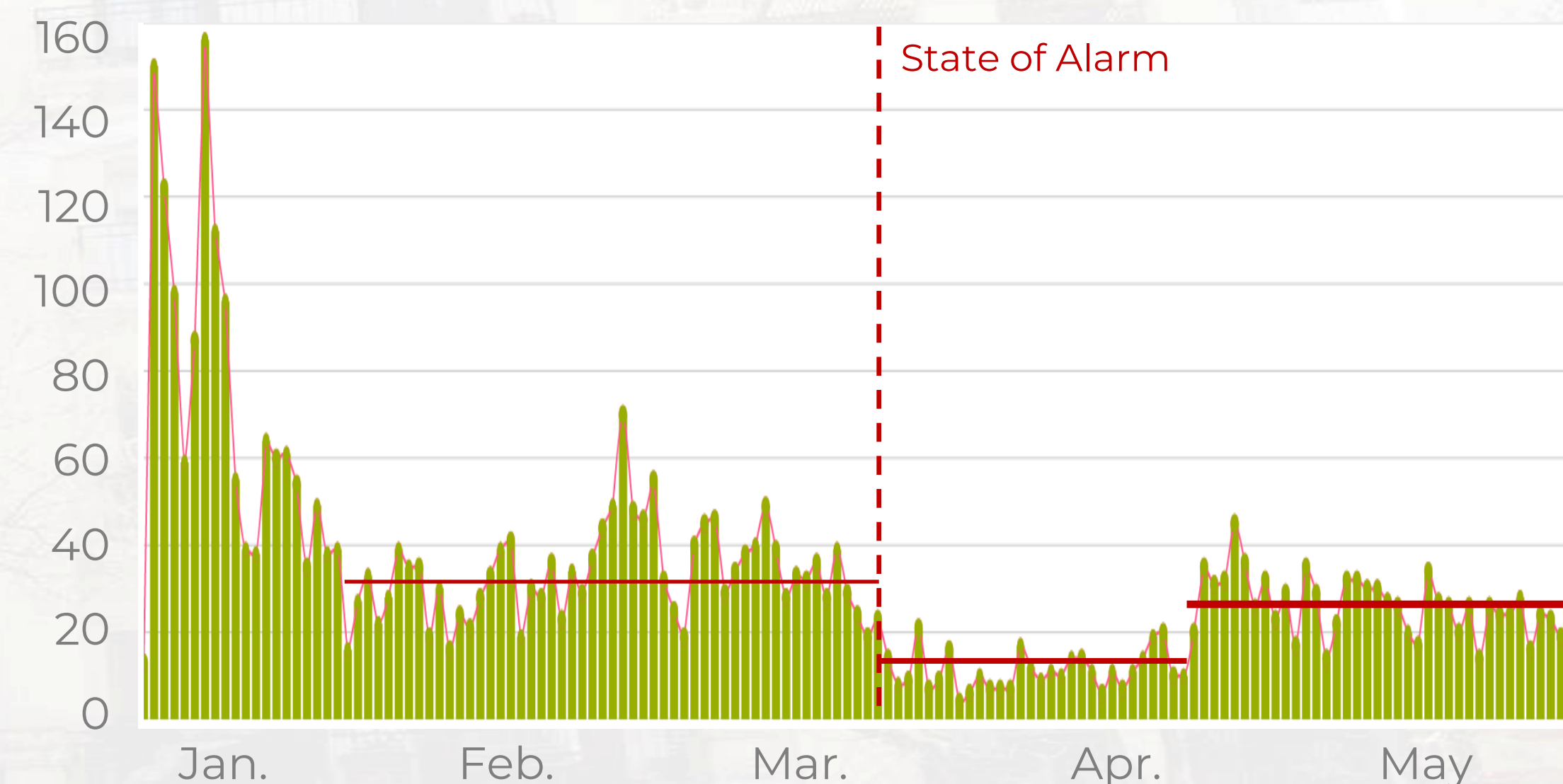
VBARE'S LEASING ACTIVITY (I)

VBARE'S ADVERTS VISITS IN 2020 ¹



AFTER INITIAL SLOW DOWN DUE TO
STATE OF ALARM,
DEMAND RECOVERED TO
PREVIOUS LEVEL

CONTACTS RECEIVED IN 2020 ¹



**SLIGHT DECREASE IN
CONTACTS** DURING FIRST MONTH
OF STATE OF ALARM

VBARE'S LEASING ACTIVITY (II)

SUCCESSFUL INTRODUCTION OF ONLINE LEASING PROCESS AND VIRTUAL TOURS



14 (vs **23** PREVIOUS YEAR)

LEASES SIGNED SINCE
DECLARATION OF STATE OF ALARM

3

RENEWALS

11

NEW CONTRACTS



+27.49% (vs **+17.14%** PREVIOUS YEAR)

RELETTING SPREAD SINCE
DECLARATION OF STATE OF ALARM

+41.76%

RENEWALS

+21.16%

NEW CONTRACTS

SIGNIFICANT NUMBER OF **CONTRACTS SIGNED** UP TO DATE
WITH **HIGH RELETTING SPREAD**

SELLING ACTIVITY

**3 SALES
EXECUTED IN
2019**

 **€322k**
TOTAL SELLING PRICE

13%
TOTAL PROFIT ABOVE GAV ²

15.74%
UNLEVERED IRR

1.66x
UNLEVERED MM

**2 SALES
EXECUTED IN
Q2 2020**

 **€211k**
TOTAL SELLING PRICE

12%
TOTAL PROFIT ABOVE GAV ³

13.73%
UNLEVERED IRR

1.65x
UNLEVERED MM

**2 DEPOSIT
AGREEMENTS PENDING
TO BE EXECUTED**

 **€215k**
TOTAL SELLING PRICE

10%
TOTAL PROFIT ABOVE GAV ³

19.46%
UNLEVERED IRR

1.89x
UNLEVERED MM

**TOTAL OF
7 SALES
APPROVED ¹**

 **€748k**
TOTAL SELLING PRICE

11%
TOTAL PROFIT ABOVE GAV ⁴

15.10%
UNLEVERED IRR

1.71x
UNLEVERED MM

DURING THE STATE OF ALARM **EXECUTED 2 SALES** AND
SIGNED AN ADDITIONAL **DEPOSIT AGREEMENT**

¹ Sales Approved include executed sales and deposit agreements that are pending to be executed

² GAV Q3 2019 based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

³ GAV Q1 2020 based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

⁴ GAV Q3 2019 for units sold in 2019 and GAV Q1 2020 for remaining units

FINANCING ACTIVITY AND CASH POSITION

STRONG AND REINFORCED CASH POSITION TO NAVIGATE COVID-19 CRISIS
AND TAKE ADVANTAGE OF **INVESTMENT OPPORTUNITIES**

**€1.1M CREDIT LINES
RENEWED DURING
Q1 & Q2 2020**

**€785K BANK LOANS
FORMALIZED ON Q2
2020**

€7.5 M CASH AVAILABLE WITH CREDIT LINES AVAILABLE AND LOAN
NOT WITHDRAWN

COVID-19 POTENTIAL IMPACT ON RENT COLLECTION PORTFOLIO FAIR VALUE

- RISK OF **INCREASE IN THE DELAY OF RENT COLLECTION** AND **DEFAULT RATE** GIVEN THE PARALYSIS OF THE ECONOMIC ACTIVITY ORIGINATED BY THE OUTBURST OF THE COVID-19
- CURRENTLY **ANALYSING CASE BY CASE** AGREEMENTS WITH THOSE **TENANTS WHO ARE IN A SITUATION OF “ECONOMIC VULNERABILITY”** DUE TO COVID-19 AND HAVE REQUESTED THE **EXTRAORDINARY RENT-RELIEF MEASURES** ESTABLISHED BY THE SPANISH GOVERNMENT
- **STILL PREMATURE TO MAKE A QUANTITATIVE ASSESSMENT** OF THE IMPACT THAT COVID-19 COULD HAVE ON RENT COLLECTION AND PORTFOLIO FAIR VALUE DUE TO THE NUMBER OF EXTERNAL AND NOT CONTROLLABLE FACTORS

PORTFOLIO GALLERY

