



Madrid, 24 de julio 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 documento, se adjunta la presentación de resultados del período de 6 meses finalizado el 30 de junio 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 RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, 24 July 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 this document, it is attached the Results Presentation for the 6 months period ended on June 30, 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.



2020 HALF YEAR RESULTS PRESENTATION

HIGHLIGHTS

48 LEASES SIGNED IN H1 2020 WITH A **RELETTING SPREAD** OF **+24.92%**

17.2% GRI INCREASE vs H1 2019

5 SCATTERED UNIT SOLD WITH A GROSS **PROFIT** ABOVE GAV OF **7.1%**

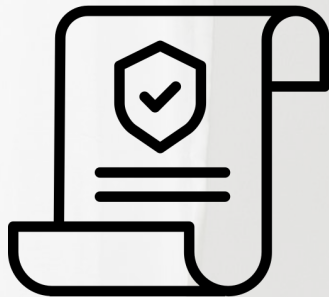
ACTIVE ASSET MANAGEMENT TO FACE COVID-19 CRISIS

€ 1.67 M NET CONSOLIDATED **LOSS** (DUE TO **SLIGHT DECREASE IN GAV** AND CAPEX INVESTED)

STRONG CASH POSITION WITH **LOW LTV 33.50%**

1. HALF YEAR PERFORMANCE

MAIN KPIs PERFORMANCE



OPERATIONAL
&
COMMERCIAL



340

TOTAL NUMBER
OF UNITS ¹

22,078

TOTAL GLA
(SQM)

18,524

TOTAL RESIDENTIAL
GLA (SQM) ²

89.27%

H1 2020 AVERAGE
GROSS
OCCUPANCY ³

1.67

TENANTS
PER UNIT

48

TOTAL LEASES
SIGNED IN
H1 2020

24.92%

H1 2020
RELETTING
SPREAD

35.9

AVERAGE LEASE
TERM (MONTHS) ⁴

31.67%

AVERAGE VBARE
TENANTS'
EFFORT RATE ⁵

¹ Only dwelling and retail units included in calculation

² Only unit sqm and common sqm of residential units included in calculation

³ Ratio calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)

⁴ Life Leases not considered in calculation

⁵ Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE



€ 2.2 M
CURRENT ANNUAL
PASSING RENT

€ 12.55
MONTHLY PASSING
RENT PER
RESIDENTIAL SQM ¹

€ 658
MONTHLY PASSING
RENT PER
RESIDENTIAL UNIT ¹

€ 3.7 M
ANNUAL
REVERSIONARY RENT

€ 51.5 M
TOTAL INVESTED
CAPITAL ²

€ 2,333
TOTAL INVESTED
CAPITAL ²
PER SQM

€ 72 M
Q2 2020
GAV

€ 3,255
Q2 2020
GAV
PER SQM

€ 1.67 M
H1 2020 NET
CONSOLIDATED
LOSS

€ 0.47
H1 2020 NET
CONSOLIDATED LOSS
PER SHARE

€ 53.4 M
Q2 2020
EPRA NAV

€ 14.92
Q2 2020
EPRA NAV
PER SHARE

33.5%
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 of the units VBARE owns as of June 30, 2020. This figure does not include the Invested Capital of sold assets

H1 2020 OPERATIONAL PERFORMANCE

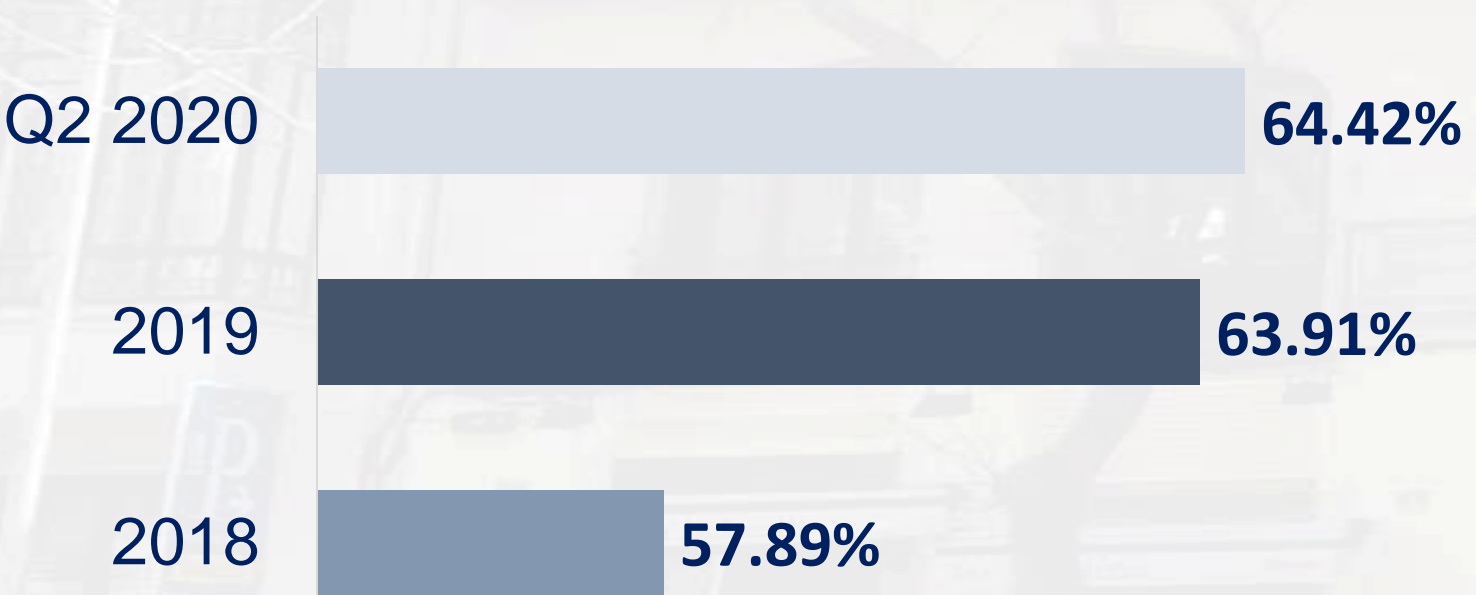
GLA (SQM) ¹



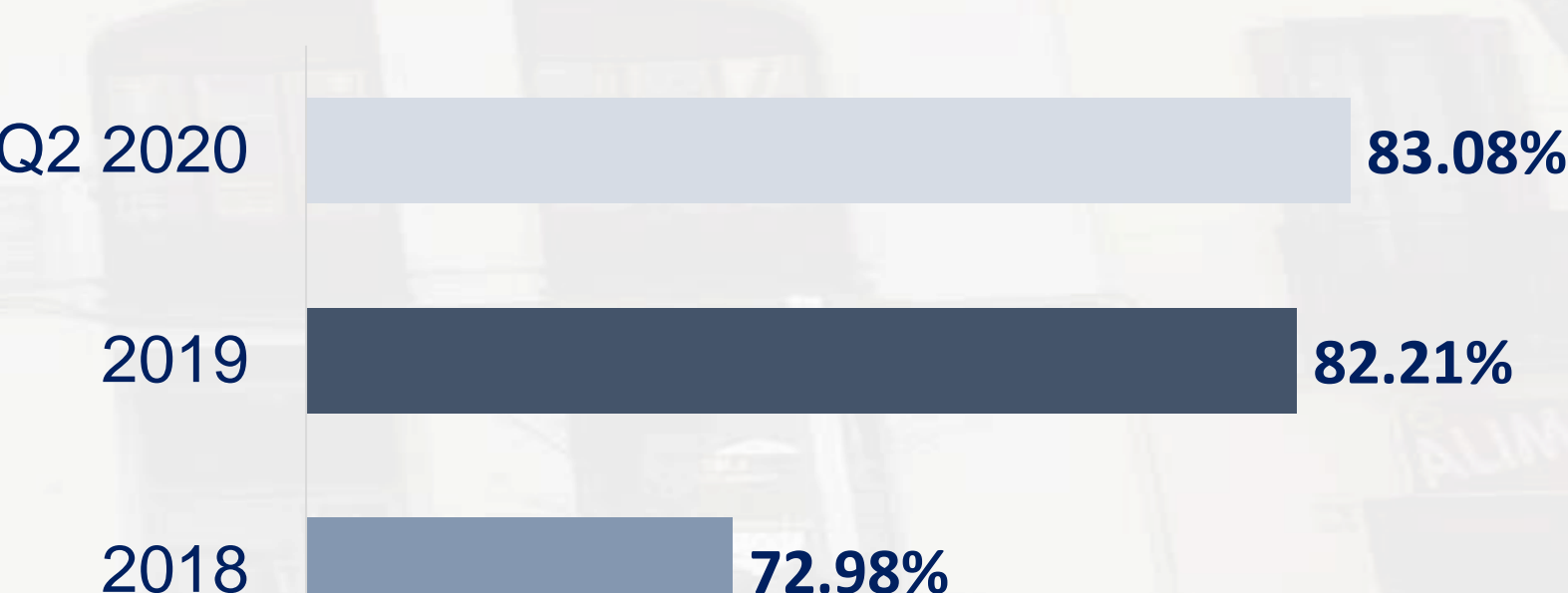
UNITS ¹



MADRID CITY CENTER INSIDE M30 ²



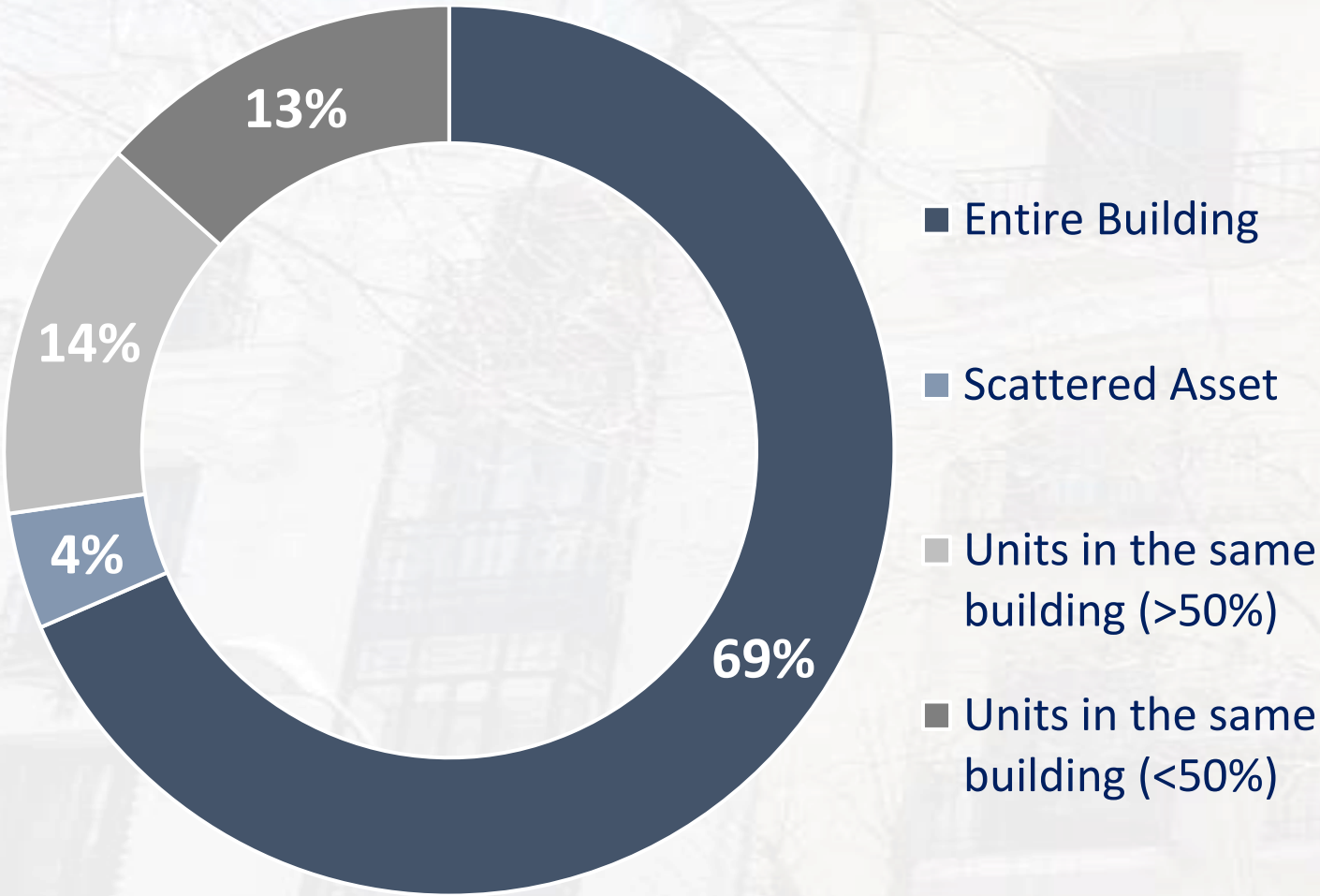
BUILDING OWNERSHIP > 50% ²



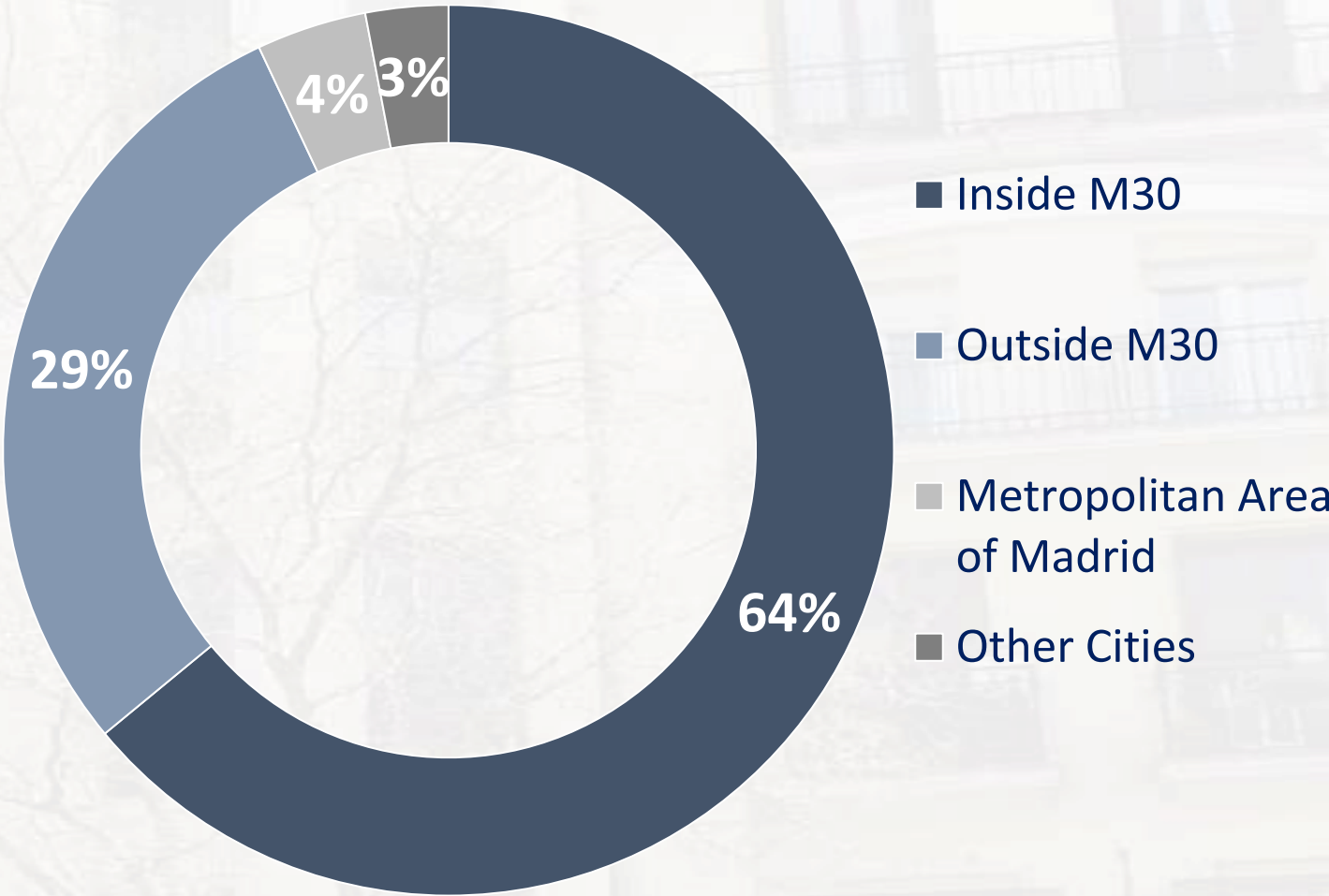
¹ Only Residential and Retail units taken into account (no Parkings nor Storages)
² Calculated as a % of GAV

PORTFOLIO DESCRIPTION AND LOCATION

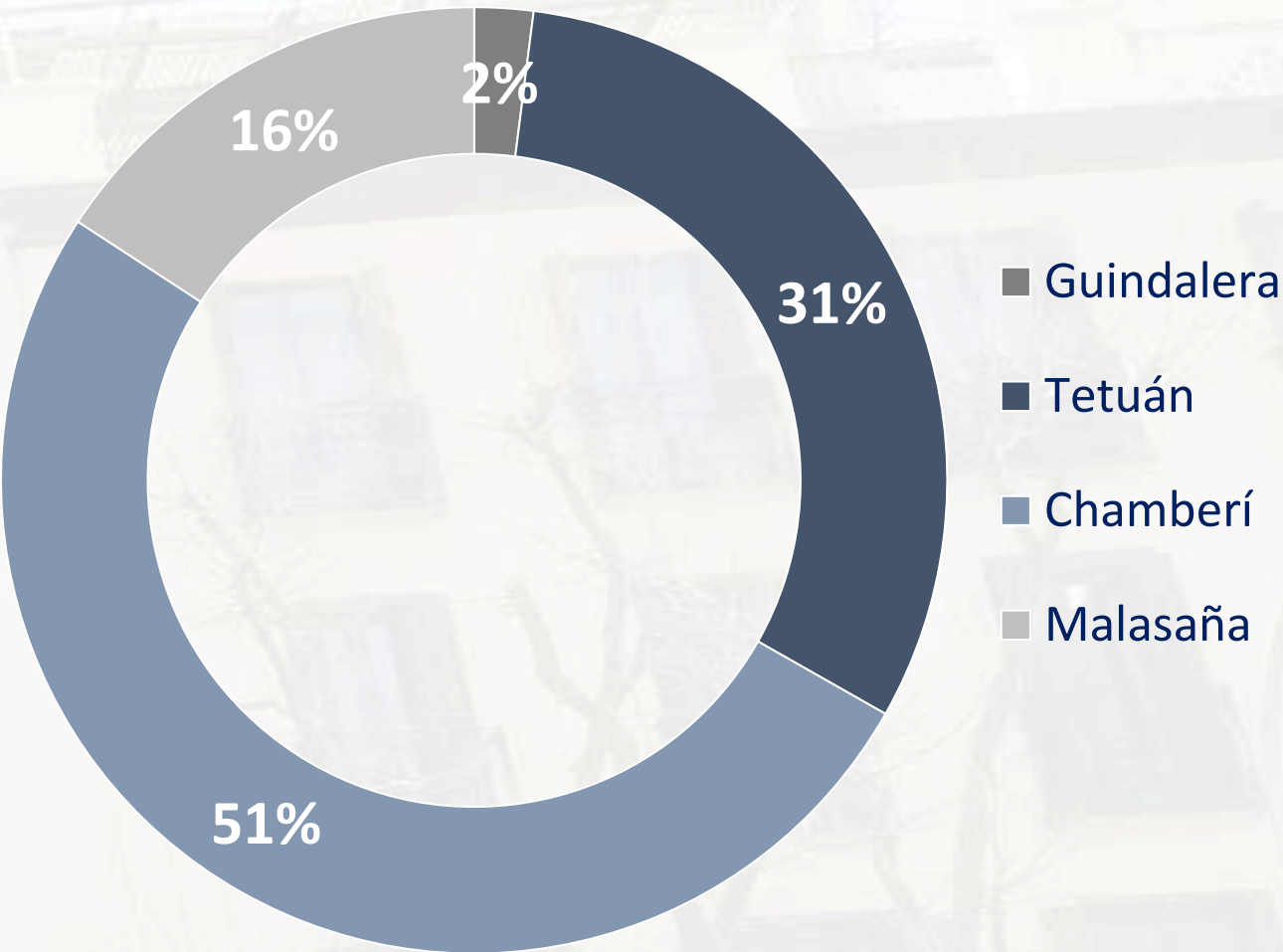
TYPE OF OWNERSHIP ¹



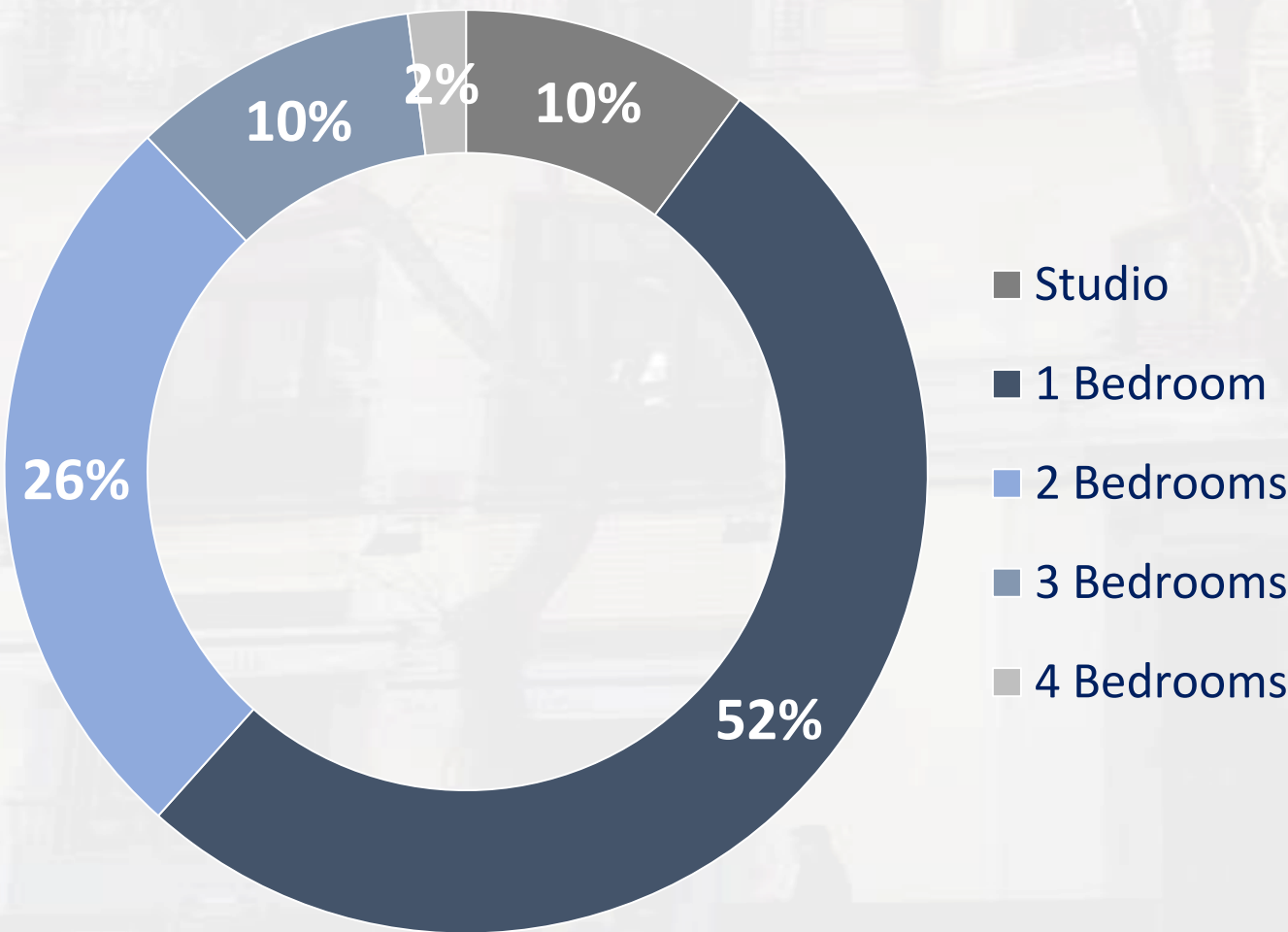
PORTFOLIO LOCATION ¹



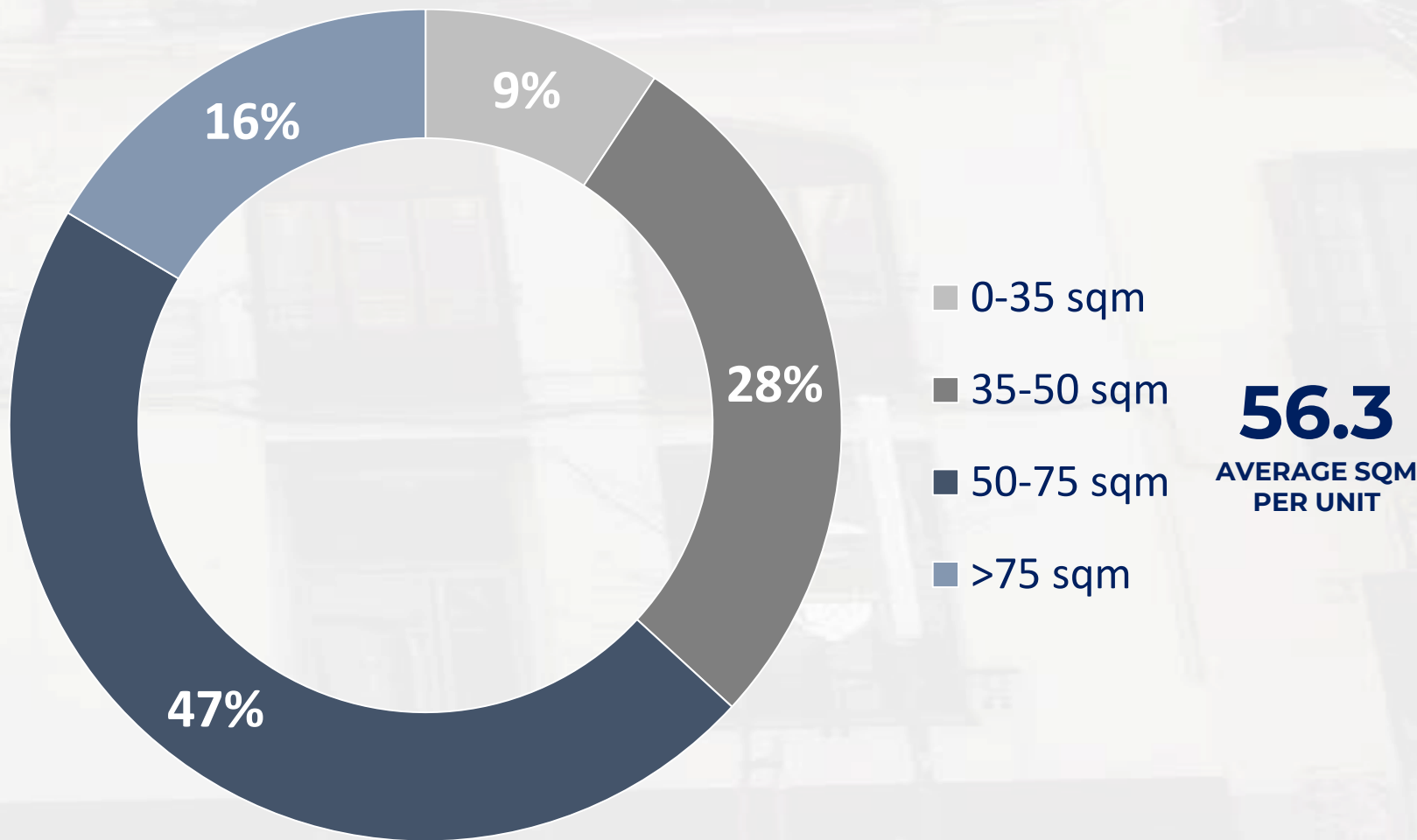
INSIDE M30 LOCATION ¹



NUMBER OF BEDROOMS



RESIDENTIAL UNITS BY SURFACE



56.3
AVERAGE SQM
PER UNIT

¹ Ratio calculated as a % of GAV Q2 2020. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

H1 2020 PERFORMANCE



48 (vs **54** H1 2019)
LEASES SIGNED IN H1 2020

15 RENEWALS	33 NEW CONTRACTS
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+24.92% (vs **+22.48** H1 2019)
H1 2020 RELETTING SPREAD

+21.47% RENEWALS	+26.94% NEW CONTRACTS
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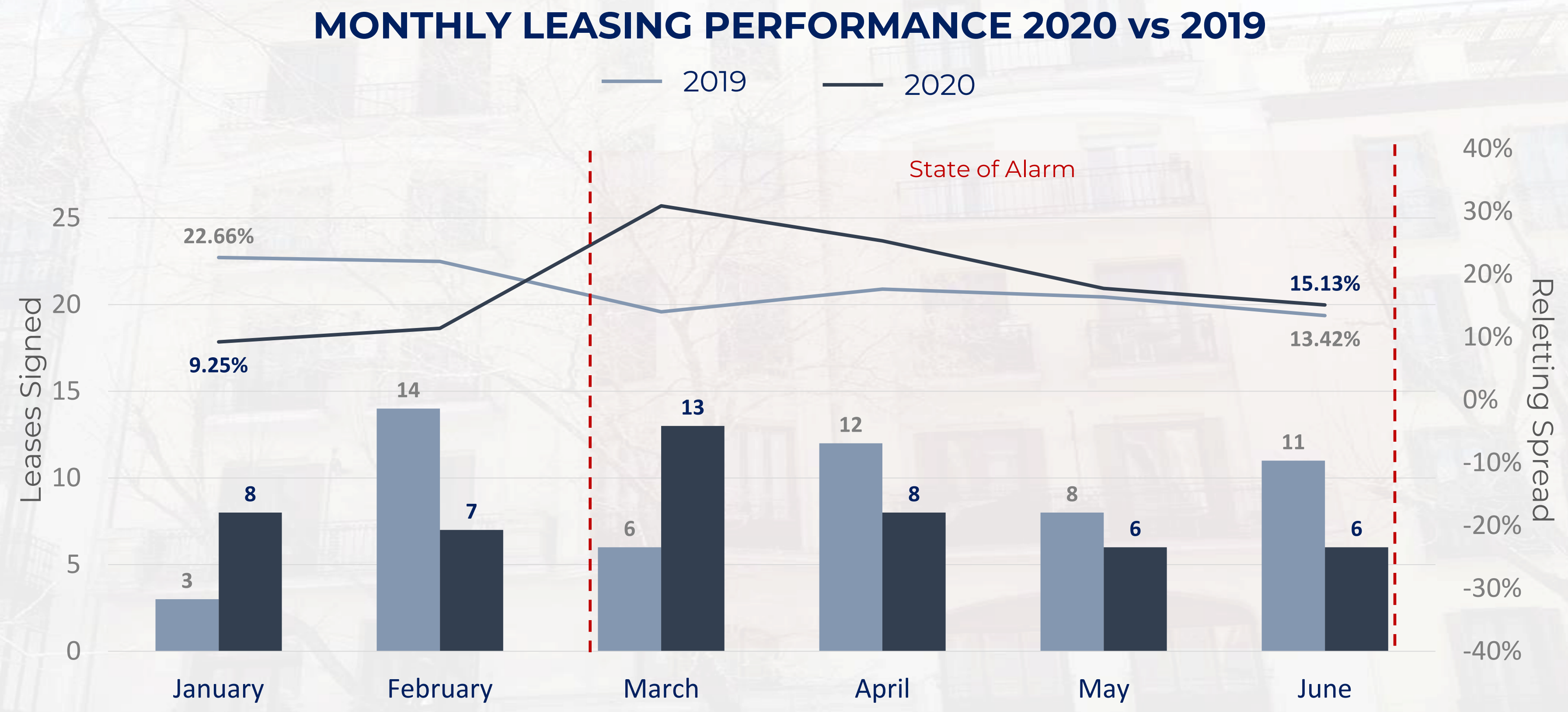
AVERAGE GROSS OCCUPANCY ¹



SLIGHT DECREASE OF **OCCUPATION**
BUT **STRONG RELETTING SPREAD**

¹ 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)

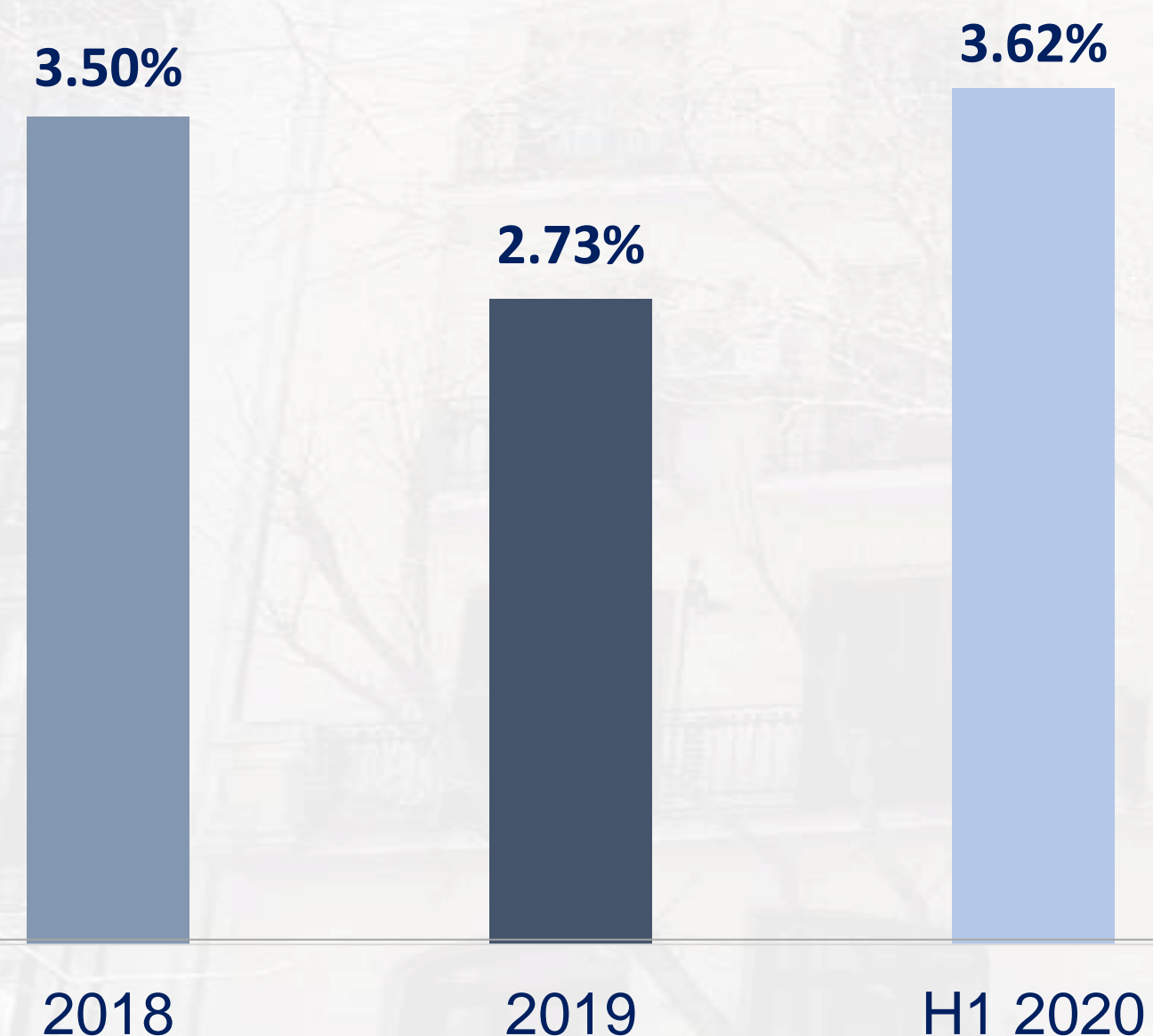
H1 2020 LEASING PERFORMANCE VS H1 2019



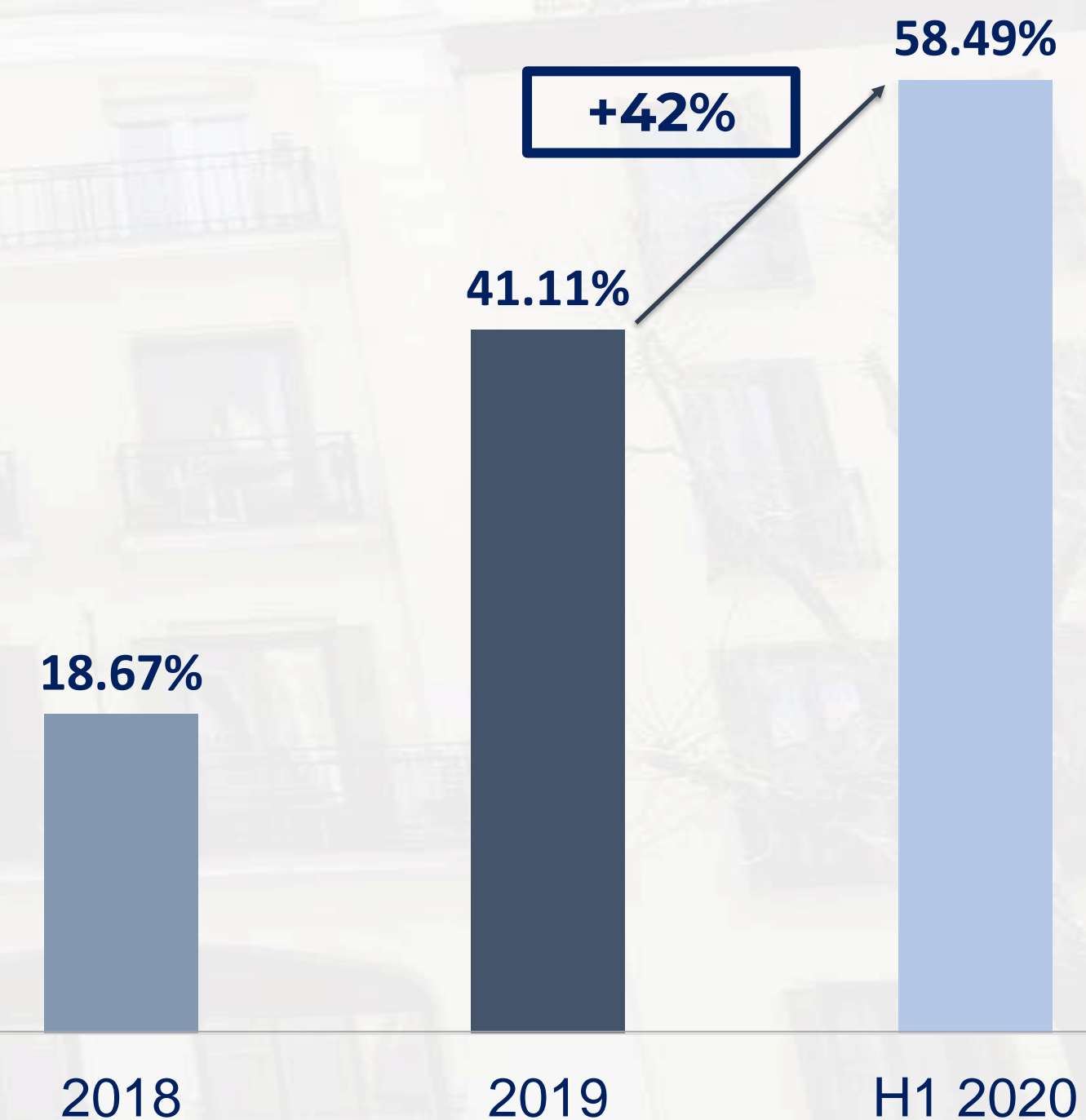
SIGNIFICANT NUMBER OF **LEASES SIGNED** DESPITE OF THE STATE OF ALARM
 WITH HIGH **RELETTING SPREAD**

H1 2020 DEFAULT AND HEDGE ACTIVITY

**STABILIZED ASSETS LEASE PAYMENT
DEFAULT ¹**



% LEASES COVERED BY DEFAULT INSURANCE ²



ACTIVE MANAGEMENT IN H1 TO **INCREASE** % OF
DEFAULT PAYMENT INSURANCE TO COVER **DEFAULT RISK**

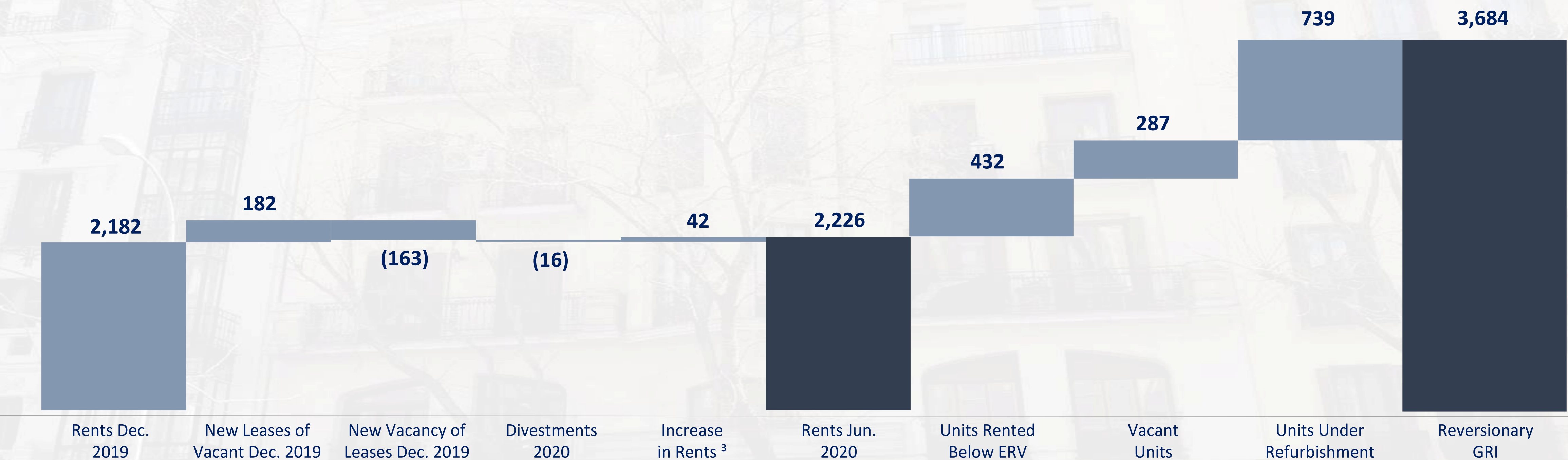
¹ Calculated as of this BoD date over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents). Rate calculated post default insurance payments

² % of leases covered including bank guarantees amounts to 63.4% which supposes 68% of GRI as of June 30, 2020

H1 2020 LEASE RENTS ANALYSIS

ANNUALIZED GRI EVOLUTION (€ k) ¹

ANNUALIZED RENTS POTENTIAL GROWTH (€ k) ²



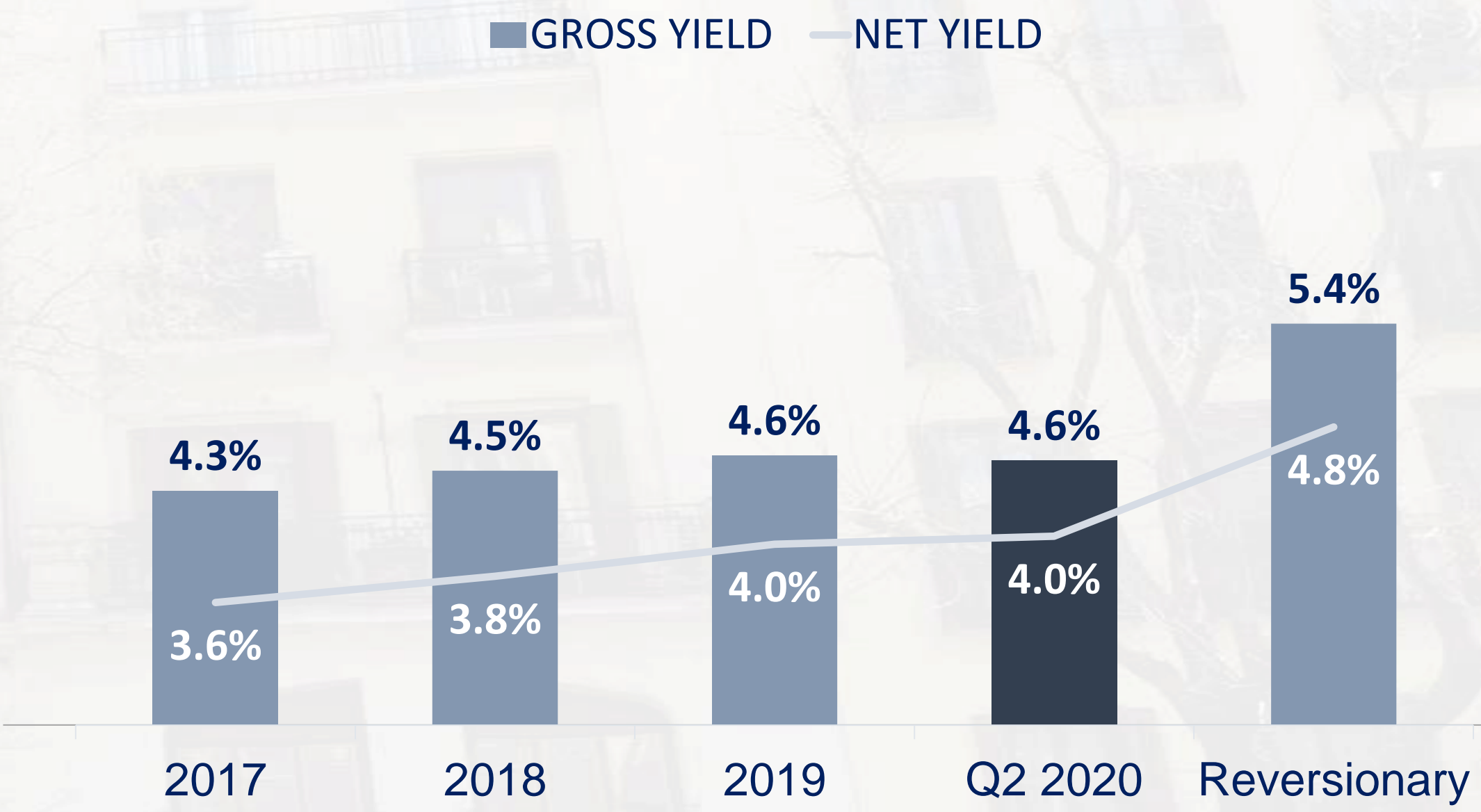
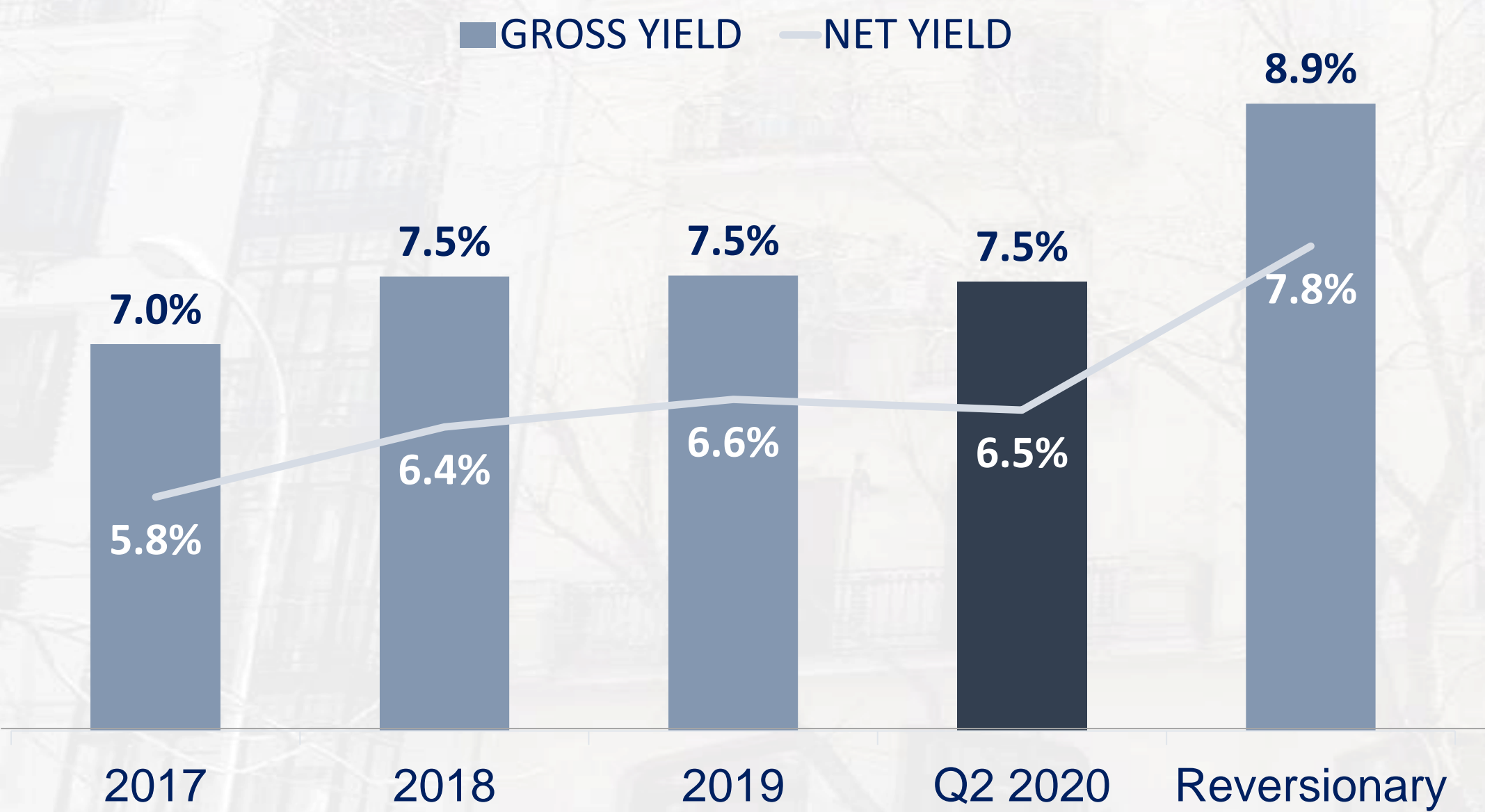
65% POTENTIAL RENTS INCREASE

¹ Annualized GRI is calculated on December 2019 and June 2020's annualized lease rents
² Potential Annualized Rent is based on the Company's estimated ERV (Estimated Rental Value) as of June 30, 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

PORTFOLIO PERFORMANCE: YIELD ANALYSIS

**YIELD ON TOTAL INVESTED CAPITAL ¹ OVER
STABILIZED ASSETS ²**

**YIELD ON GROSS ASSET VALUE ³ 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 Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents
³ GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

DIVESTMENT INFORMATION

5 SCATTERED UNITS SOLD IN H1
WITH THE FOLLOWING **EXCELLENT RESULTS:**



€541k

TOTAL **SELLING PRICE**



7.1%

TOTAL **PROFIT ABOVE GAV** ¹

15.31%

UNLEVERED **IRR**

1.79x

UNLEVERED **MM**

+1 SALE PENDING TO BE EXECUTED IN Q3 2020

FINANCING INFORMATION



€ **3.5 M** LOAN WITHDRAWN AND TWO NEW LOANS SIGNED FOR € **785 k** TO **REINFORCE CASH POSITION** DURING Q2 2020

1.74%

PORTFOLIO AVERAGE
INTEREST RATE

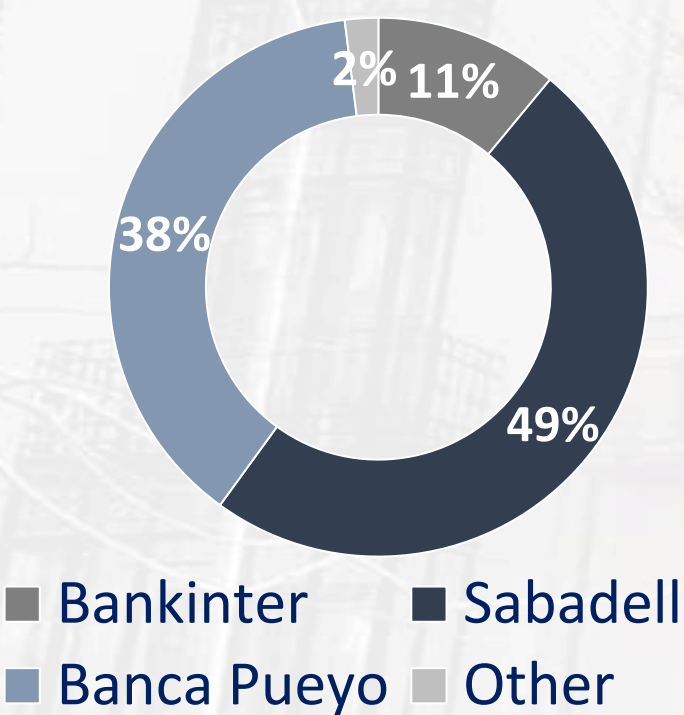
15.7 YEARS

PORTFOLIO AVERAGE
LOANS MATURITY

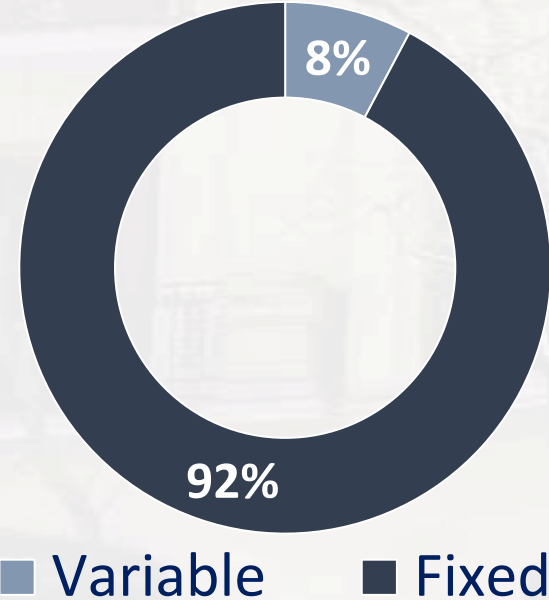
LOAN TO VALUE ¹



OUTSTANDING DEBT BY INSTITUTION



MORTGAGE LOANS INTEREST RATE



LOAN PRINCIPAL OUTSTANDING (€ M) ²



LOW LTV OF **33.50% LTV** AND STRONG **CASH POSITION** OF € **5.4 M** AS OF JUNE 30 (€ **7.0 M** INCLUDING CREDIT LINES AVAILABLE AND LOANS NOT WITHDRAWN)

¹ Q2 2020 LTV ratio includes €0.5M pending to be withdrawn as of June 30, 2020
² Q2 2020 Loan Principal Outstanding does not include €0.5M pending to be withdrawn as of June 30, 2020

JUNE 30 CONSOLIDATED BALANCE SHEET ¹

ASSETS (€ k)

	June 30, 2020	December 31, 2019
Non-Current Assets	72,072	73,113
Property, plant and equipment	34	4
Investment properties	71,856	72,945
Non - Current financial assets	182	164
Current Assets	5,681	2,938
Advance to suppliers	19	44
Trade and other receivables	170	115
Trade debtors	96	53
Other receivables from Public Administrations	74	62
Other current financial assets	-	-
Other receivables group companies and associates	-	-
Short term accruals	75	50
Cash and cash equivalents	5,417	2,729
Total Assets	77,753	76,051

EQUITY AND LIABILITIES (€ k)

	June 30, 2020	December 31, 2019
Net Equity	53,396	55,626
Share capital	18,049	18,049
Share Premium	21,434	22,007
Treasury shares	(409)	(420)
Retained earnings	14,322	15,990
Non-Current Liabilities	23,132	19,373
Non-current financial liabilities	23,132	19,373
Bank Borrowings	22,777	18,948
Other financial liabilities	355	425
Current Liabilities	1,225	1,052
Current financial liabilities	525	493
Bank Borrowings	525	493
Trading creditors and other accounts payable	700	559
Trade Payables	399	393
Trade payables, group companies and associates	230	23
Accruals, wages and salaries	16	52
Other payables with Tax Administration	45	70
Advance to suppliers	10	21
Equity and Liabilities	77,753	76,051

¹ Consolidated Balance Sheet according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

H1 2020 P&L ACCOUNT ¹

P&L (€ k)

	June 30, 2020	June 30, 2019
Gross Rental income	1,057	902
Other operating income	10	12
Property operating expenses	(300)	(277)
Personal expenses	(253)	(251)
Management fee	(459)	(359)
Success Fee	-	(402)
General and administrative expenses	(302)	(334)
Gain / Loss from fair value on investment properties	(1,209)	2,584
Operating result	(1,456)	1,875
Finance result	(212)	(199)
Profit / (Loss) for the period	(1,668)	1,676
Corporate income tax	-	-
Profit (Loss) for the period attributable to the shareholders	(1,668)	1,676
Basic and diluted earnings per share (Euro)	(0.47)	0.71

+17.2% GRI INCREASE vs H1 2019

STABLE **NET RENTAL INCOME MARGIN ² OF 71.6%**

SLIGHT DECREASE IN GAV AND CAPEX INVESTED DURING H1 2020

¹ Consolidated Profit and Loss Account according to International Financial Reporting Standards as adopted by the European Union (IFRS-EU)

² Net Rental Income margin is impacted by the potential rent increase the Company has (+65%) because of units under refurbishment and units underrented

H1 2020 GAV ¹ AND NAV EVOLUTION

1.50% GAV DECREASE vs Q4 2019

€ 0.64 M CAPEX INVESTED

39% TOTAL PORTFOLIO REVALUATION SINCE INCEPTION

€ 14.92 NAV PER SHARE (6.2% ABOVE MARKET PRICE)

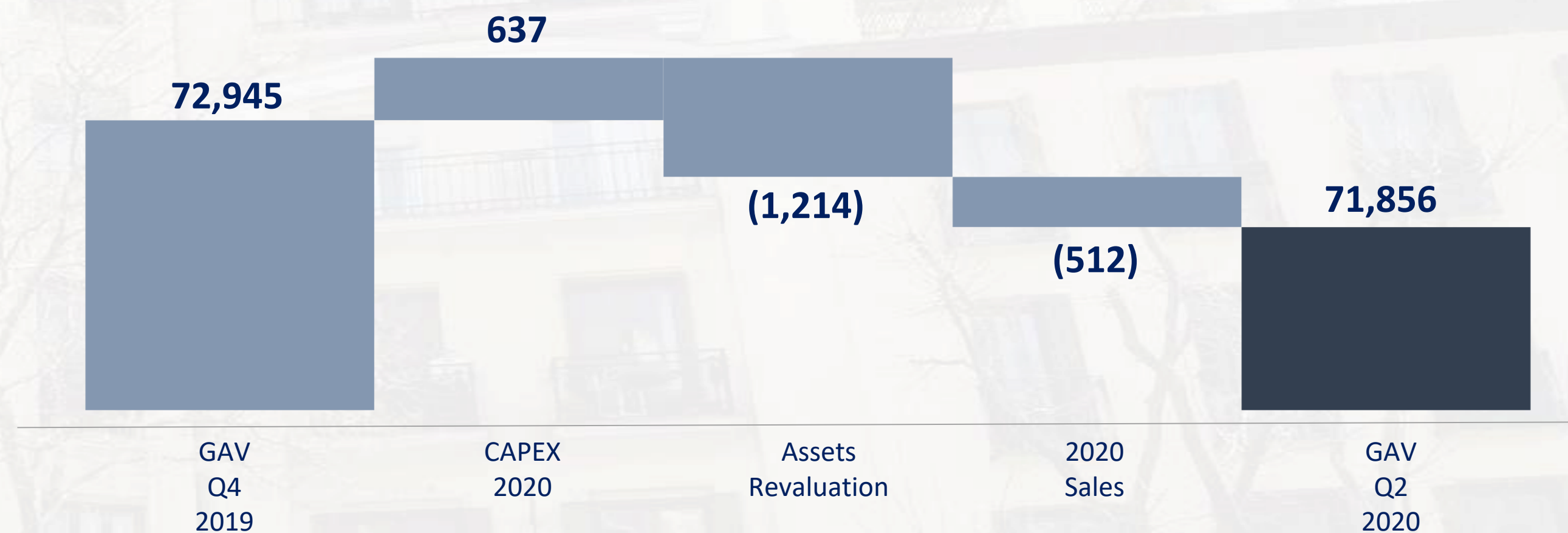
4% NAV DECREASE vs 2019

€ 0.6 M SHARE PREMIUM DISTRIBUTED

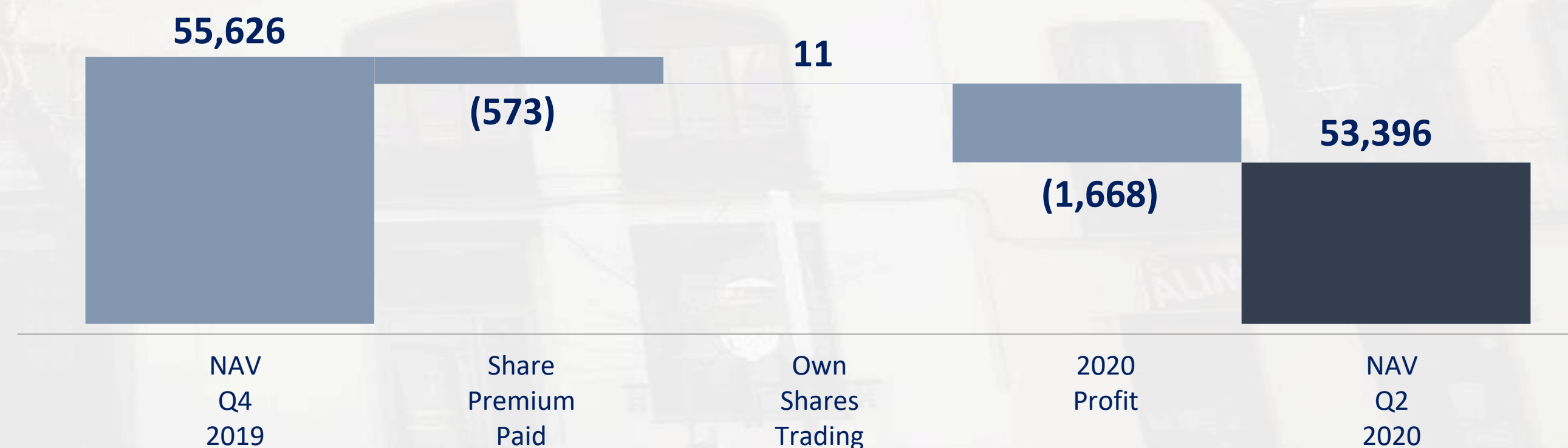
€ 1.67 M NET CONSOLIDATED LOSS

€ 0.47 NET CONSOLIDATED LOSS PER SHARE

GAV EVOLUTION (€ k)



NAV EVOLUTION (€ k)



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

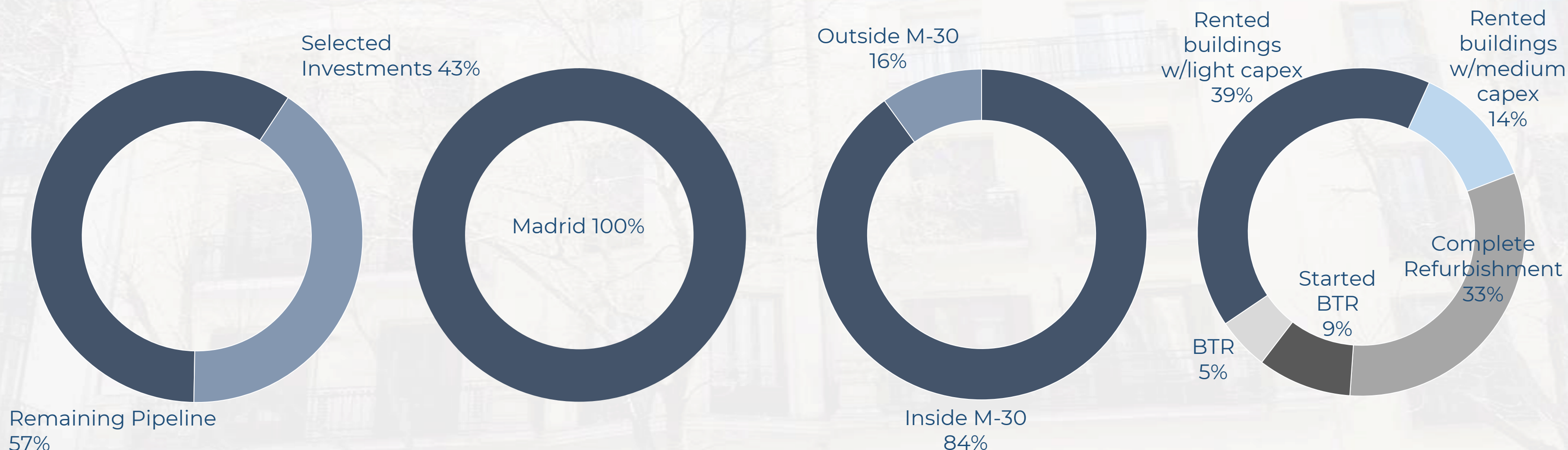
PORTFOLIO GALLERY



2. PIPELINE INFORMATION

PIPELINE OVERVIEW

>€ 436 M ACTIVE PIPELINE



OPPORTUNITIES IN LINE WITH
VALUE CREATION STRATEGY

CURRENT PIPELINE
MAINLY LOCATED
INSIDE MADRID
M-30

SELECTED PIPELINE
OF €186

POST-COVID
DISCOUNTS IN
SPECIFIC ASSETS,
ESPECIALLY NON-
RENTED BUILDINGS
WITH, AROUND -14%
ON AVERAGE

MID-SIZED ASSETS
WITH VALUE OF
€4-20M

TARGET ASSET
IRR¹ MINIMUM OF
10%

MINIMUM TARGET
NET ERV YIELD OF
4%

**ROBUST
PIPELINE**
EXPECTED TO
DELIVER
**STRONG
VALUE** IN THE
MID/SHORT
TERM

