



Madrid, 3 de noviembre 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 3/2020 del segmento BME Growth de BME MTF Equity (en adelante “BME Growth”), 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 9 meses finalizado el 30 de septiembre 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, 3 November 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 3/2020 of the BME Growth de BME MTF Equity ("BME Growth"), 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 9 months period ended on September 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.



RESULTS PRESENTATION FOR THE 9-MONTHS PERIOD ENDED ON SEPTEMBER 30, 2020

HIGHLIGHTS

PACE OF **NEW LEASES SIGNED**¹ SLOWING DOWN (**68** IN **2020** vs 93 IN 2019) BUT STILL **STRONG RELETTING SPREAD**¹ (+18.32% IN **2020** vs +16.13% IN 2019)

SIGNIFICANT VOLUME OF SALES IN 2020 WITH **EXCELLENT RETURNS** (**13**² UNITS FOR A TOTAL OF **€1.8mn**)

17.6% GRI INCREASE vs 2019

SLIGHT DECREASE IN OCCUPANCY DUE TO **NEW STOCK** COMING TO THE MARKET

DEFAULT INCREASE POST COVID **BUT ACTIVELY MANAGED**

€2mn NET CONSOLIDATED **LOSS** (DUE TO **SLIGHT DECREASE IN GAV**, CAPEX INVESTED AND UNITS UNDER REFURBISHMENT)

STRONG CASH POSITION WITH **LOW LTV 33.60%**

¹ Information calculated over first 9 months of 2020 and 2019. N° of contracts signed include 1 parking unit in 2019 and 6 parking units in 2020

² 6 out of the 13 units sold during Q4 2020

A modern living room interior with a grey sofa, a wooden coffee table, a large potted plant, a floor lamp, and a television. The room has light wood flooring and white walls. A semi-transparent white banner is overlaid across the middle of the image, containing the title text.

1. 9-MONTHS PERIOD 2020 AND Q3 2020 PERFORMANCE

MAIN KPIs PERFORMANCE ¹



**OPERATIONAL
&
COMMERCIAL**



338

TOTAL NUMBER
OF UNITS ²

21,905

TOTAL GLA
(SQM)

18,370

TOTAL RESIDENTIAL
GLA (SQM) ³

88.54%

2020 AVERAGE
GROSS
OCCUPANCY ⁴

1.65

TENANTS
PER UNIT

68

TOTAL LEASES
SIGNED IN 2020
(20 IN Q3)

18.32%

2020
RELETTING SPREAD
(14.90% IN Q3)

34.02

AVERAGE LEASE
TERM (MONTHS) ⁵

31.50%

AVERAGE VBARE
TENANTS'
EFFORT RATE ⁶

¹ Information as of September 30, 2020
² Only dwelling and retail units included in calculation
³ Only unit sqm and common sqm of residential units included in calculation
⁴ Ratio calculated over Stabilized Assets (Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents)
⁵ Life Leases not considered in calculation
⁶ Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE ¹



€ 2.1mn
CURRENT ANNUAL
PASSING RENT

€ 12.59
MONTHLY PASSING
RENT PER
RESIDENTIAL SQM ²

€ 662
MONTHLY PASSING
RENT PER
RESIDENTIAL UNIT ²

€ 3.7mn
ANNUAL
REVERSIONARY RENT

€ 51.7mn
TOTAL INVESTED
CAPITAL ³

€ 2,362
TOTAL INVESTED
CAPITAL ³
PER SQM

€ 71.8mn
Q3 2020
GAV

€ 3,278
Q3 2020
GAV
PER SQM

€ 2mn
2020 NET
CONSOLIDATED
LOSS

€ 0.56
2020 NET
CONSOLIDATED LOSS
PER SHARE

€ 52.2mn
Q3 2020
EPRA NAV

€ 14.58
Q3 2020
EPRA NAV
PER SHARE

33.6%
LOAN
TO VALUE

¹ Information as of September 30, 2020
² Life Leases not considered in ratio
³ Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX of the units VBARE owns at September 30, 2020

OPERATIONAL PERFORMANCE ¹

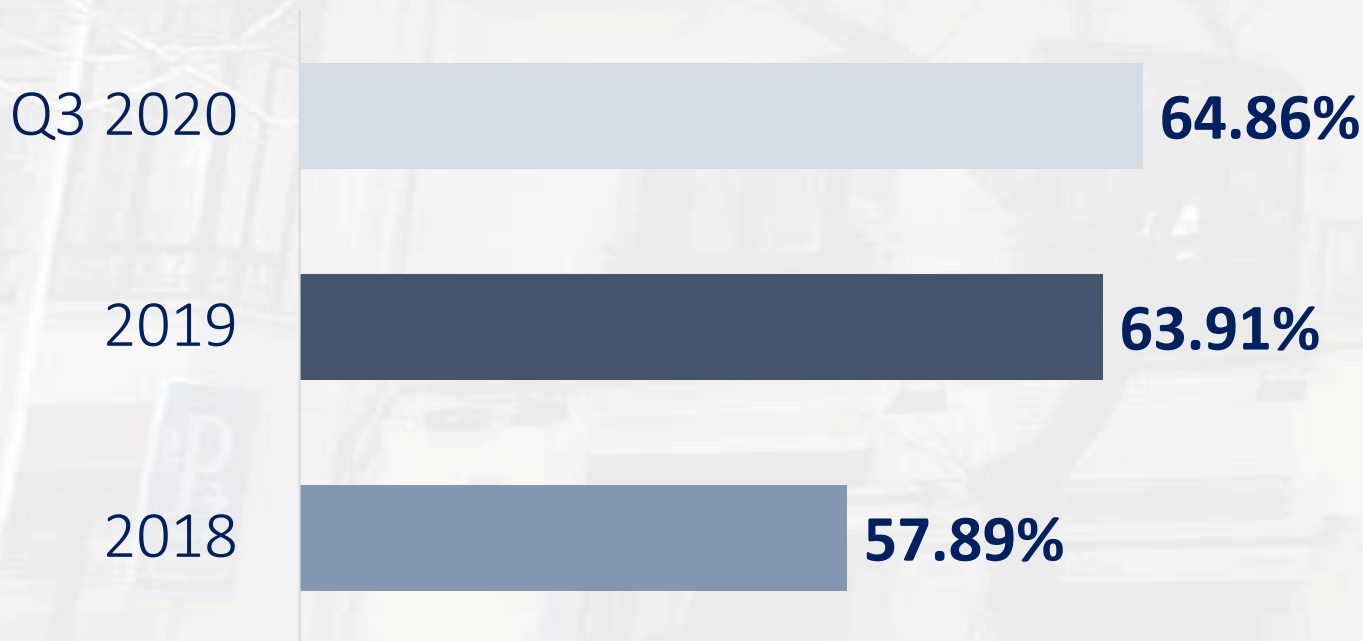
GLA (SQM) ²



UNITS ²



MADRID CITY CENTER INSIDE M30 ³



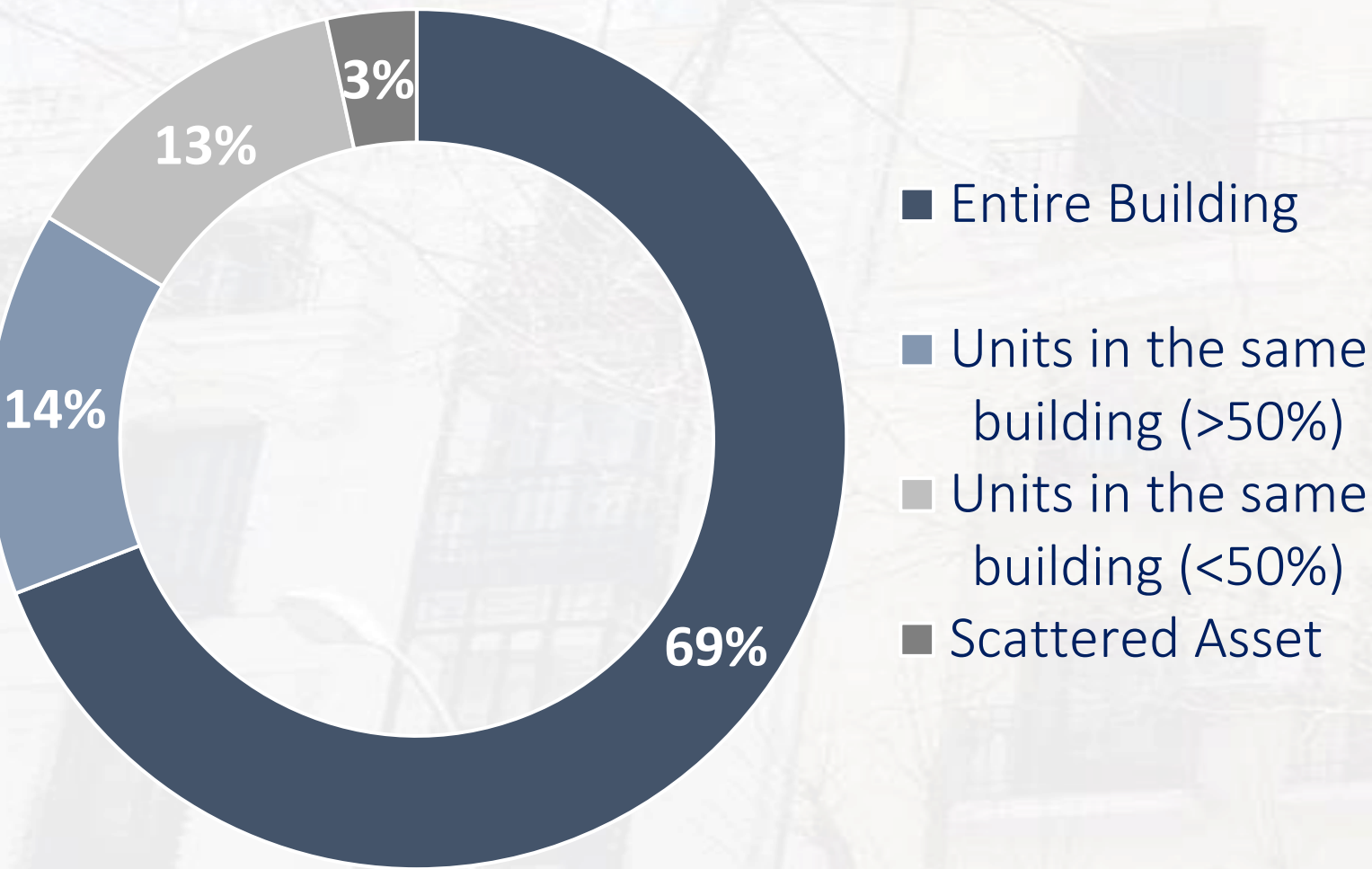
BUILDING OWNERSHIP > 50% ³



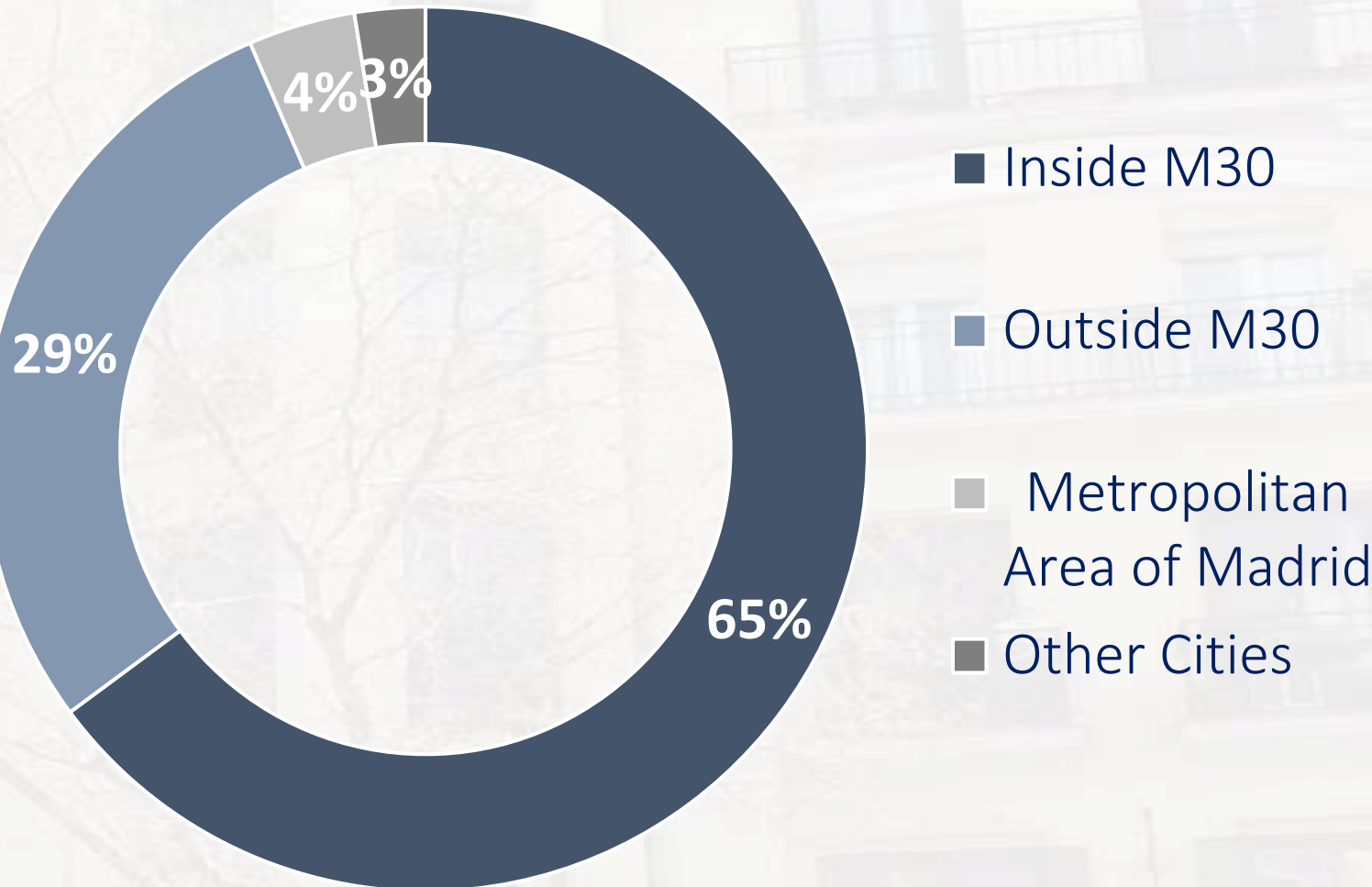
¹ Information as of September 30, 2020
² Only Residential and Retail units taken into account (no Parkings nor Storages)
³ Calculated as a % of GAV, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO DESCRIPTION AND LOCATION ¹

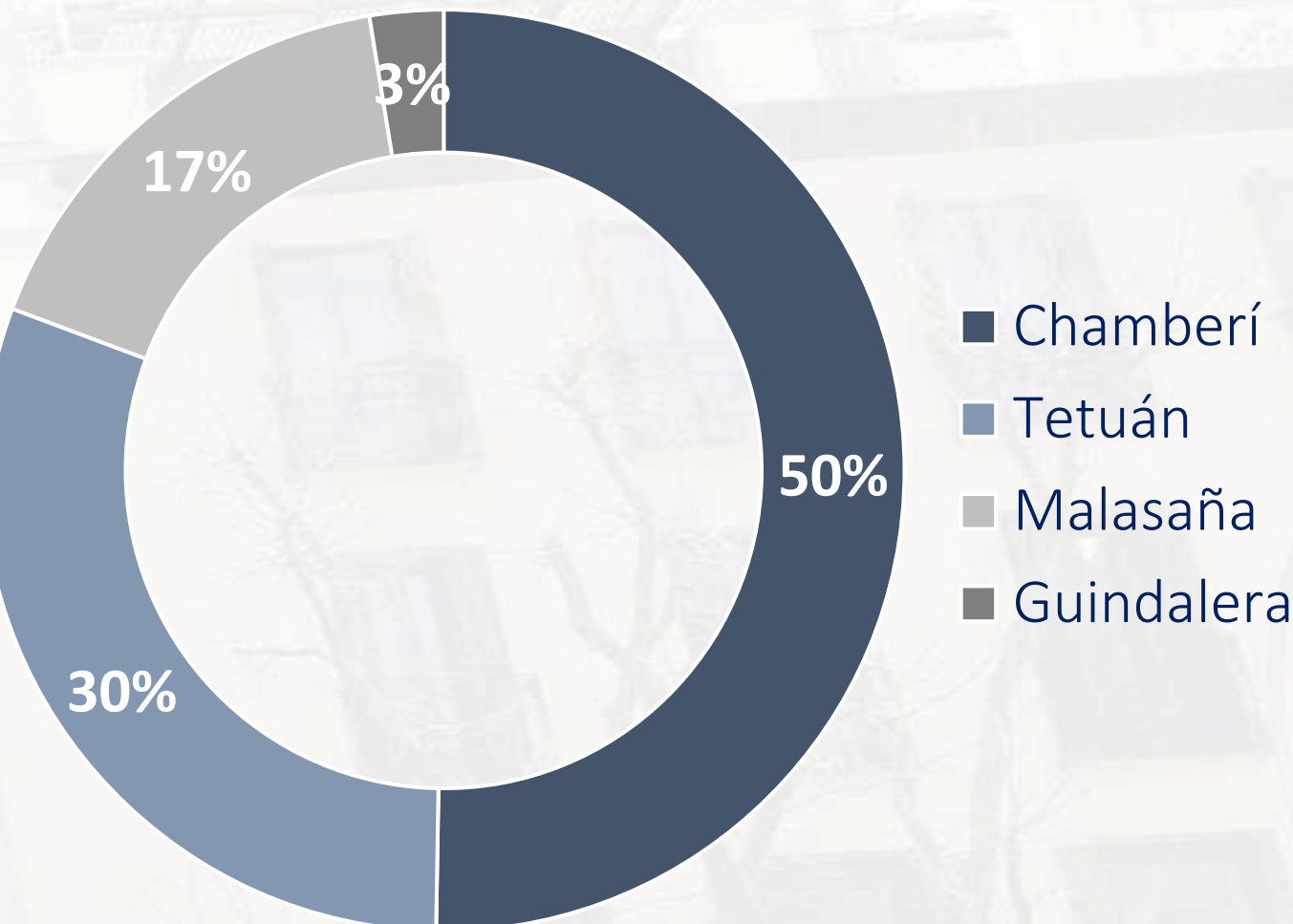
TYPE OF OWNERSHIP ²



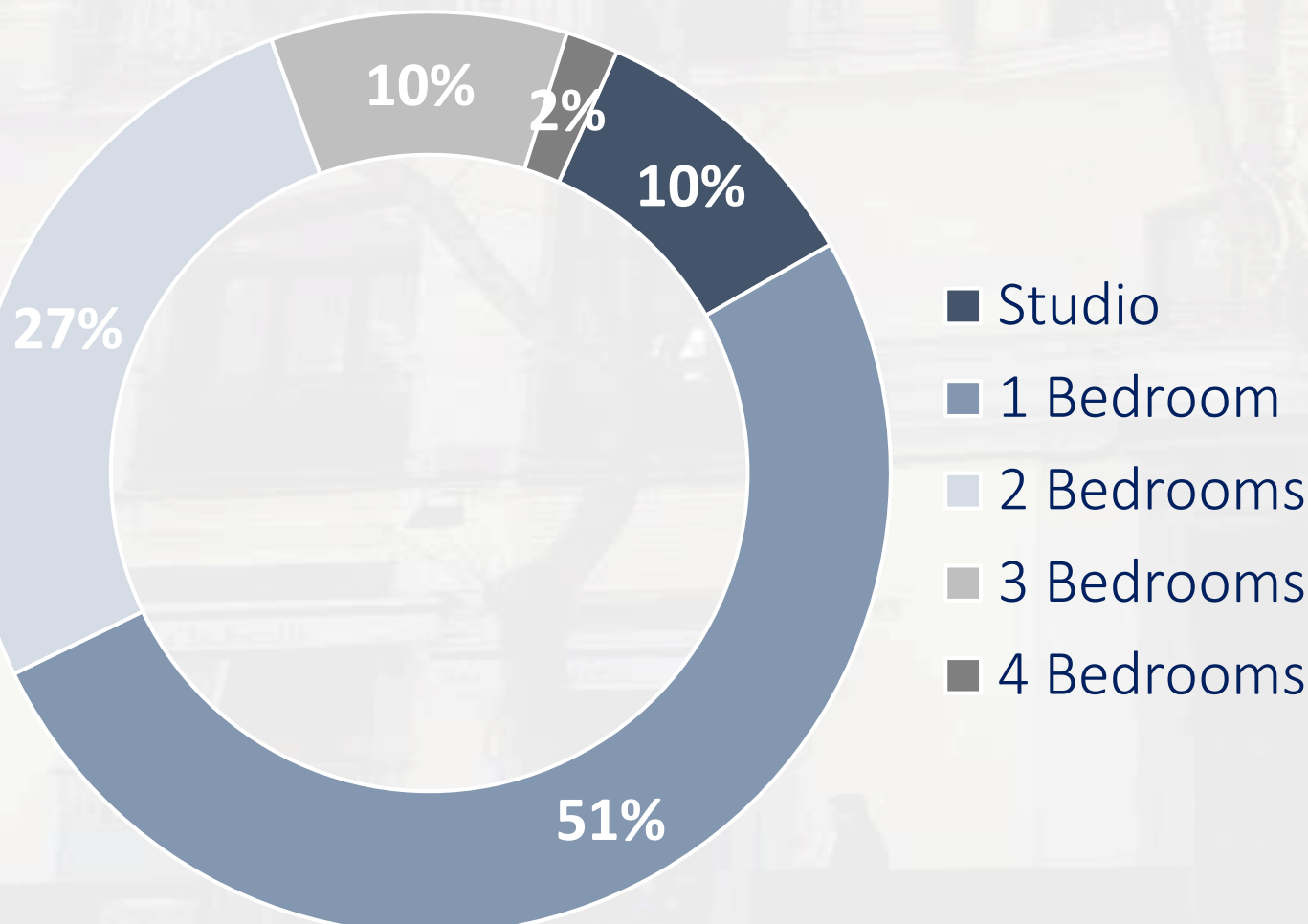
PORTFOLIO LOCATION ²



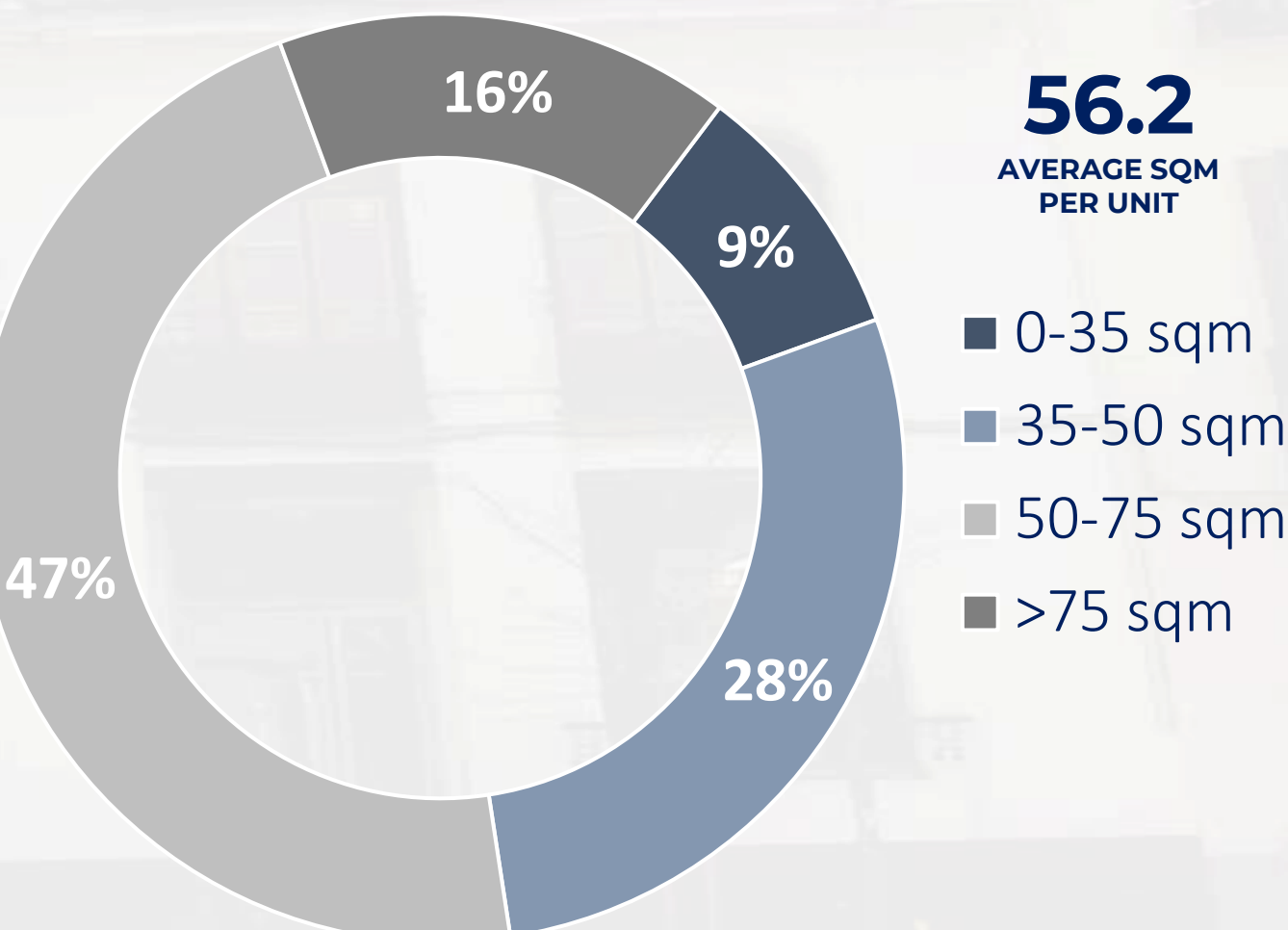
INSIDE M30 LOCATION ²



NUMBER OF BEDROOMS



RESIDENTIAL UNITS BY SURFACE



56.2
AVERAGE SQM
PER UNIT

¹ Information as of September 30, 2020
² Ratio calculated as a % of GAV Q3 2020. GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

9-MONTHS PERIOD LEASING PERFORMANCE (I)



68 (vs **93** IN 2019)
LEASES SIGNED¹ IN 2020
 (20 IN Q3 2020)

19
 RENEWALS

49
 NEW CONTRACTS



+18.32% (vs **+16.13%** IN 2019)
2020 RELETTING SPREAD
 (+14.90% IN Q3 2020)

+19.42%
 RENEWALS

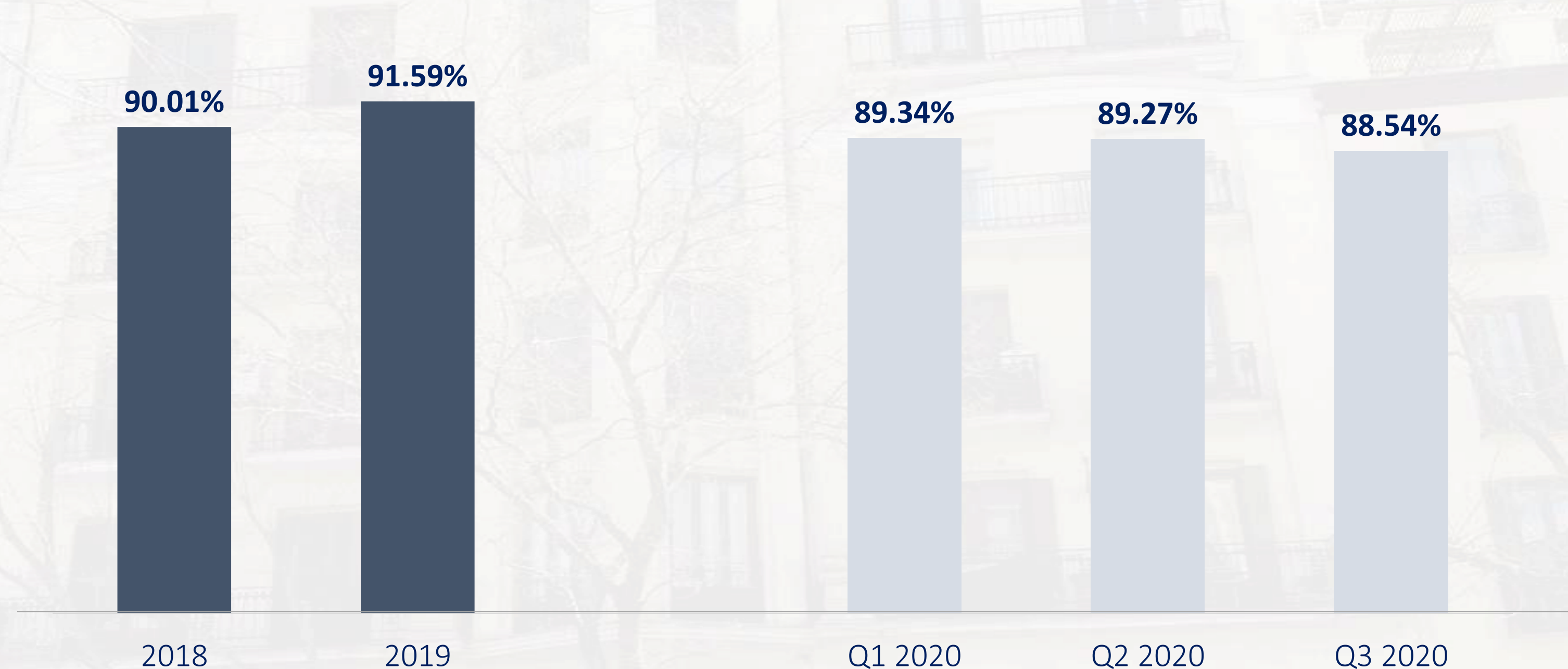
+17.75%
 NEW CONTRACTS

PACE OF NEW **LEASES SIGNED** SLOWING DOWN
 BUT STILL **STRONG RELETTING SPREAD**

¹ N° of contracts signed include 1 parking unit in 2019 and 6 parking units in 2020

9-MONTHS PERIOD LEASING PERFORMANCE (II)

AVERAGE GROSS OCCUPANCY ¹



SLIGHT DECREASE IN OCCUPANCY DUE TO **NEW STOCK** COMING TO THE MARKET AND **ECONOMIC UNCERTAINTY**

¹ Average Accumulated 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). Vacant units for sale are removed from calculation

2020 DIVESTMENT INFORMATION ¹

13

UNITS SOLD

€1.8mn

TOTAL SELLING PRICE

4.8%

TOTAL PROFIT ABOVE GAV ²

€1.3mn

TOTAL FREE CASH FLOW

16.03%

UNLEVERED IRR

1.90x

UNLEVERED MM

SIGNIFICANT VOLUME OF SALES
WITH **EXCELLENT RETURNS**

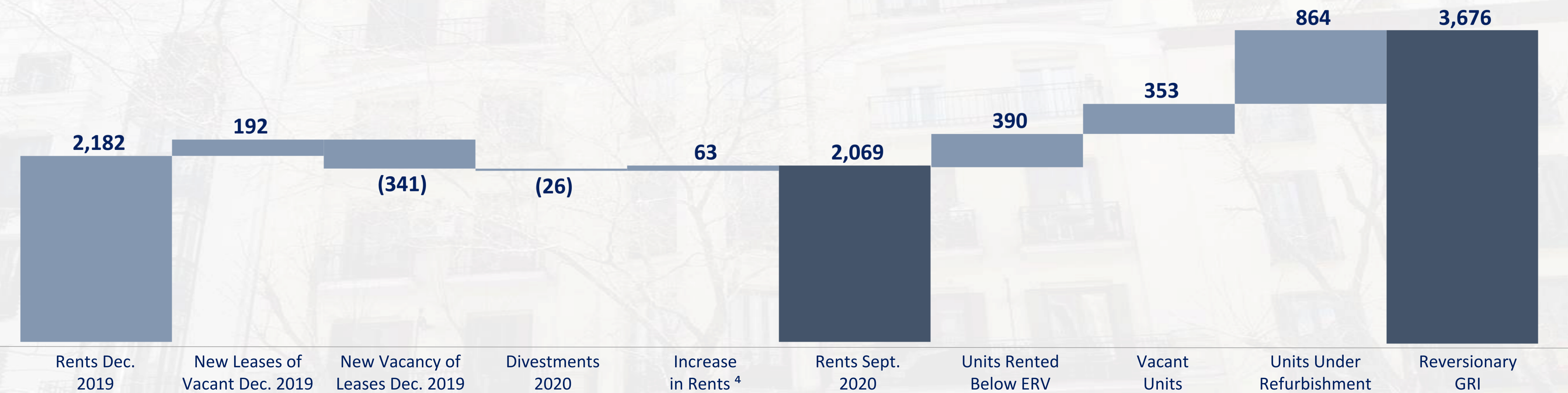
¹ 6 out of the 13 units were sold during Q4 2020

² Gross Profit Above GAV based on last pre-sale Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

LEASE RENTS ANALYSIS ¹

ANNUALIZED GRI EVOLUTION (€k) ²

ANNUALIZED RENTS POTENTIAL GROWTH (€k) ³



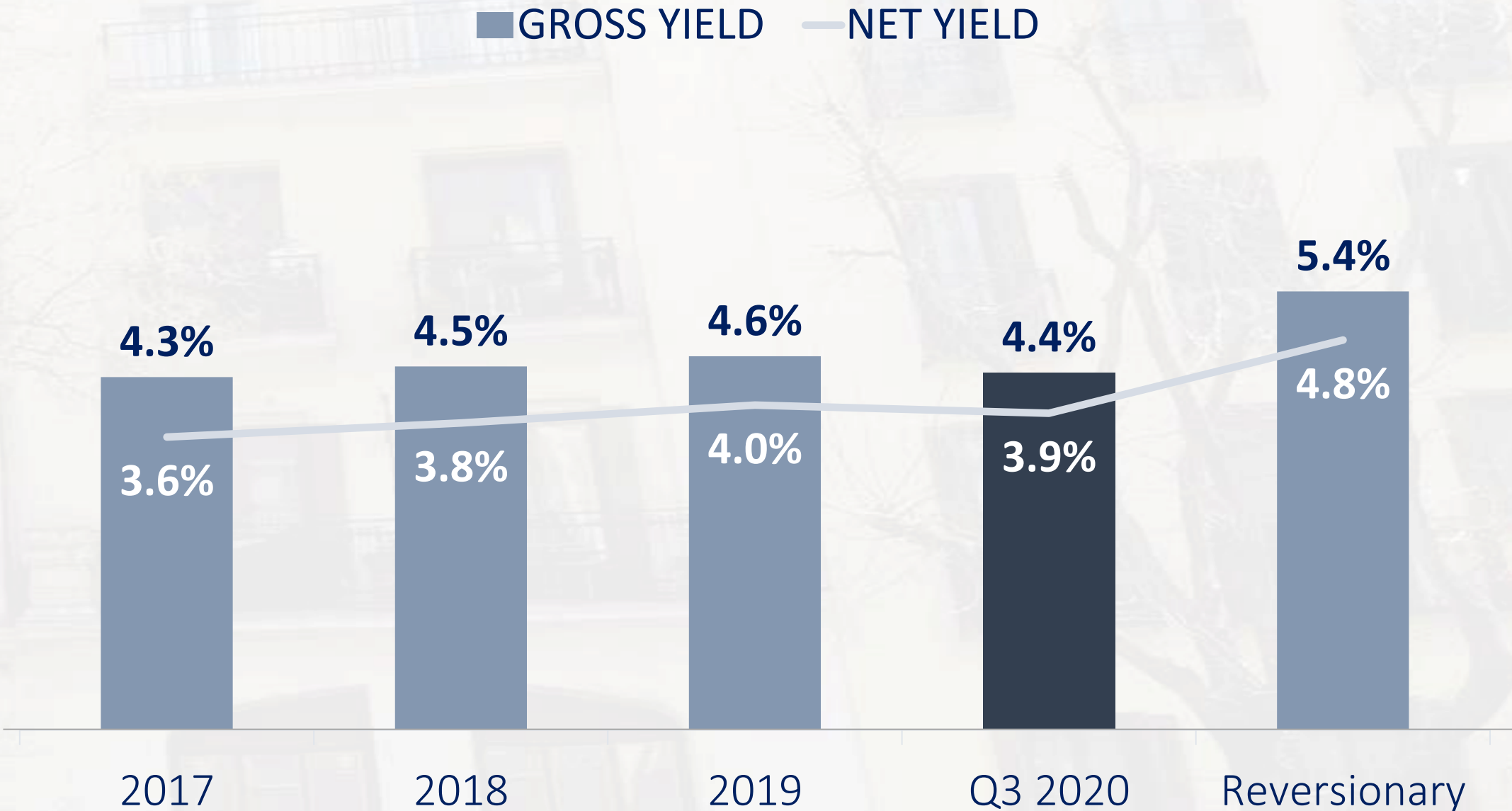
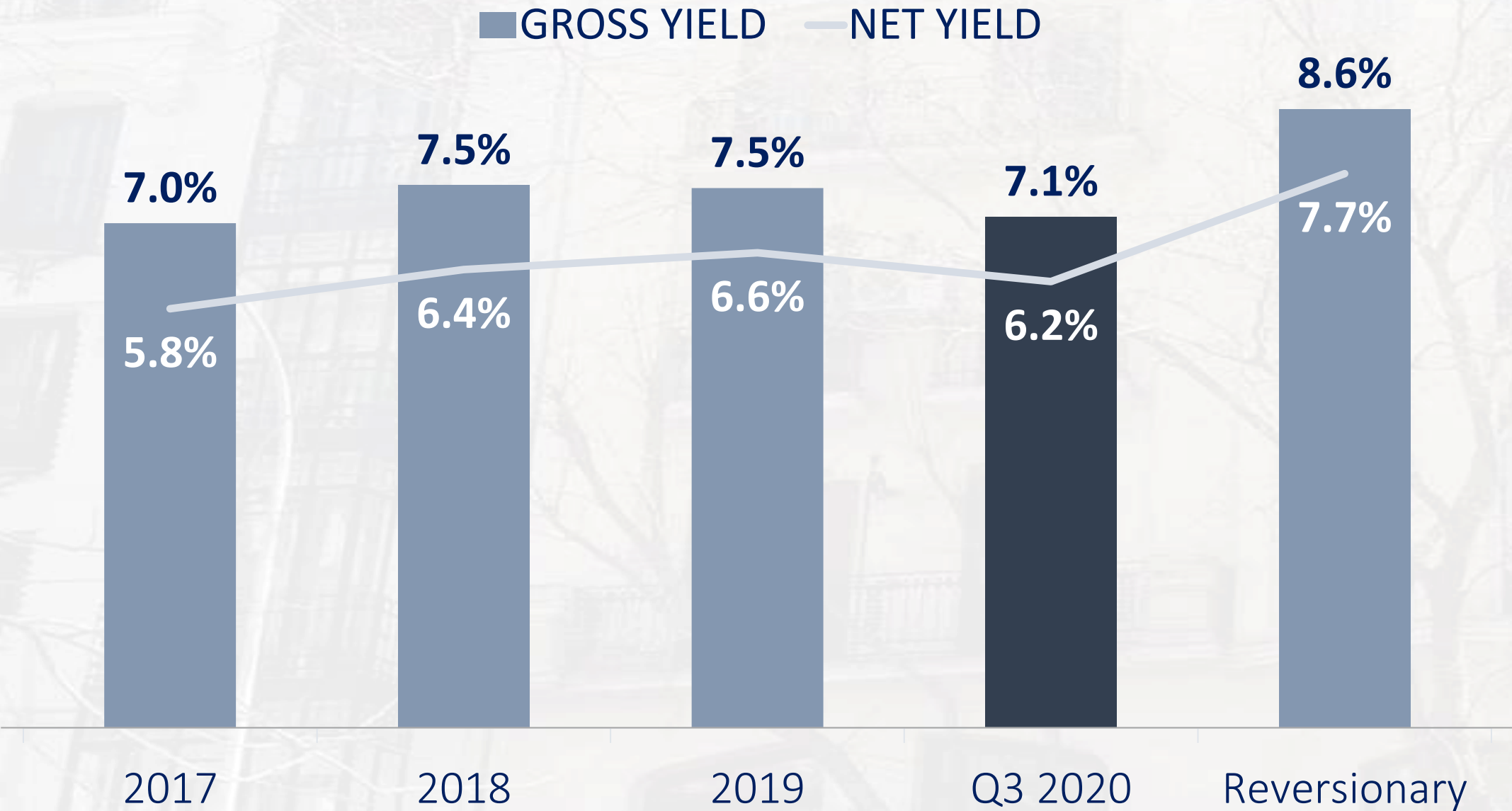
ANNUALIZED **GRI** DECREASE (-**5.6%**) DUE TO VACANCY
78% POTENTIAL INCREASE OF PORTFOLIO RENTS

¹ Information as of Sept. 30, 2020
² Annualized GRI is calculated on December 2019 and Sept. 30, 2020's annualized lease rents
³ Potential Annualized Rent is based on the Company's estimated ERV (Estimated Rental Value) as of Sept. 30, 2020
⁴ Increase in Rents corresponds to those units that were leased at Dec. 31, 2019 and have been renewed or leased to a new tenant

PORTFOLIO PERFORMANCE: YIELD ANALYSIS ¹

YIELD ON TOTAL INVESTED CAPITAL ² OVER STABILIZED ASSETS ³

YIELD ON GROSS ASSET VALUE ⁴ OVER STABILIZED ASSETS ³

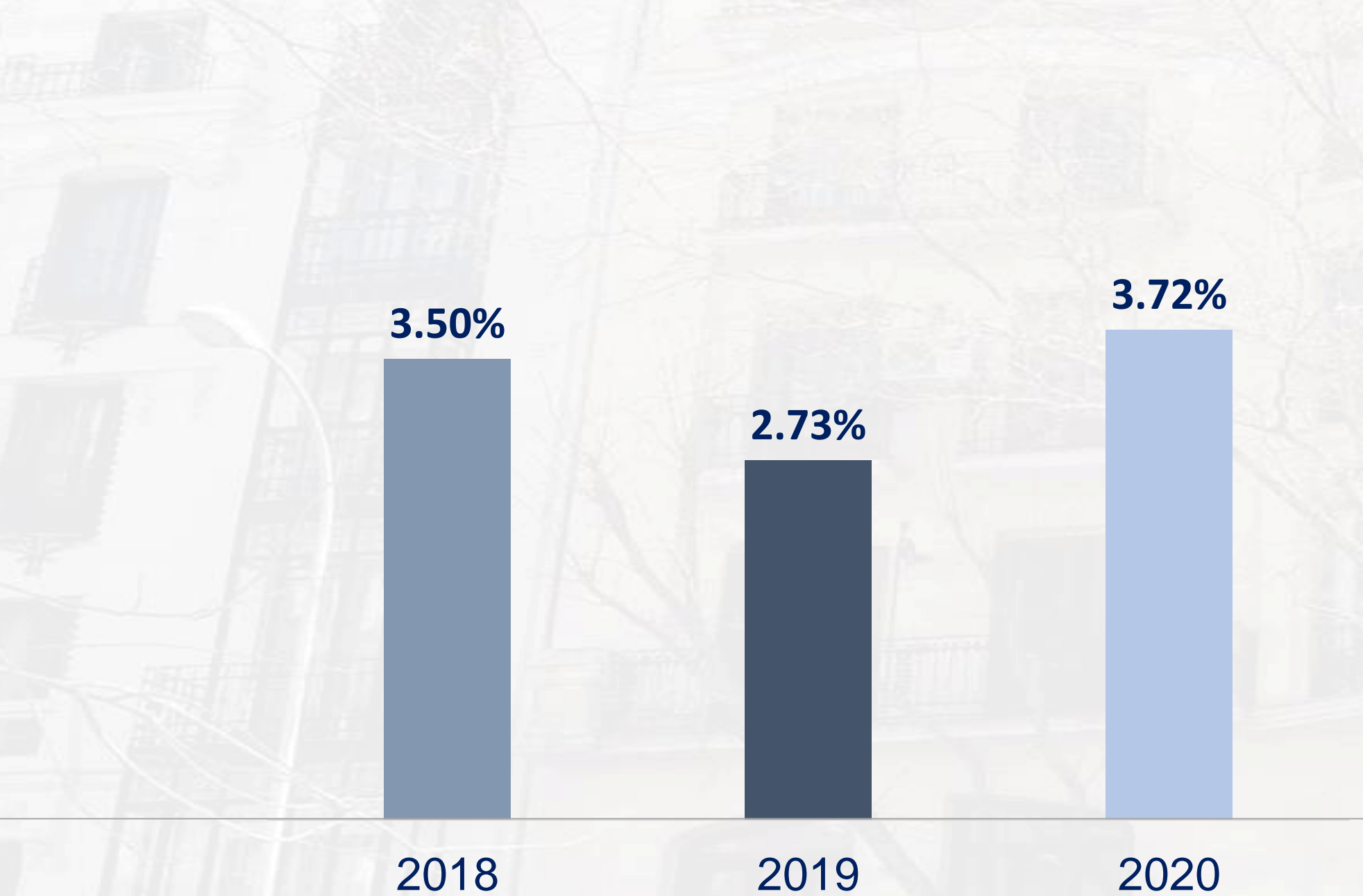


SOLID YIELD GENERATED BY STABILIZED ASSETS
BUT **IMPACTED** BY CURRENT VACANCY

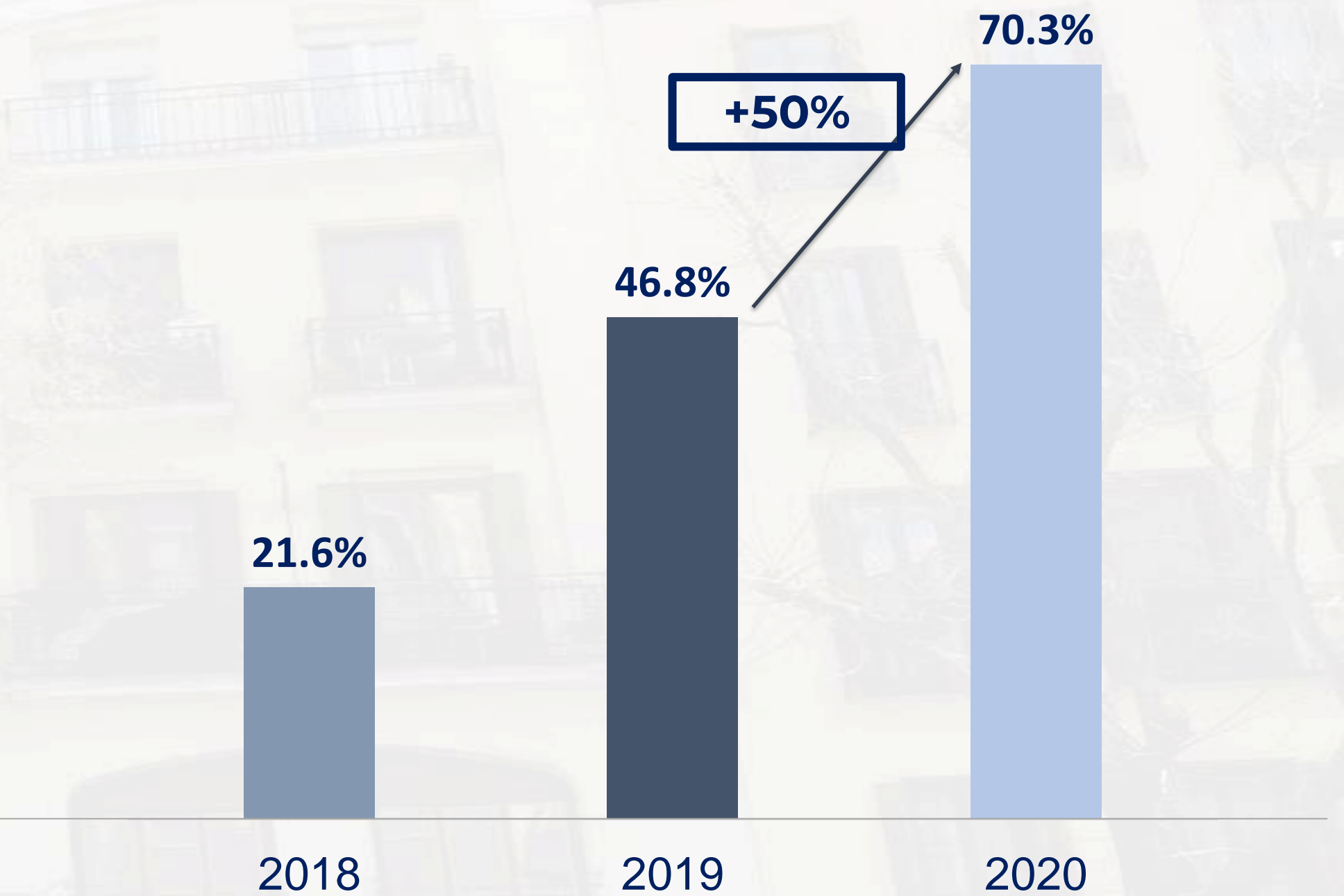
¹ Yield Analysis calculated over annualized rents as of September 30, 2020
² Total Invested Capital includes Total Acquisition Price, Total Transaction Costs and Total Accumulated CAPEX
³ Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents
⁴ GAV Q3 2020 is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

DEFAULT AND HEDGE ACTIVITY

STABILIZED ASSETS LEASE PAYMENT
DEFAULT ¹



% GRI COVERED BY DEFAULT INSURANCES
AND BANK GUARANTEES ²



INCREASE OF DEFAULT PAYMENTS **MITIGATED** BY
IMPORTANT PORTION OF THE PORTFOLIO **COVERED**

¹ Calculated as of this presentation 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 net of default insurance
² Information as of September 30, 2020

FINANCING INFORMATION ¹



€ 3.5mn LOAN WITHDRAWN AND THREE NEW LOANS SIGNED DURING 2020 FOR **€ 1.1mn** TO **REINFORCE CASH POSITION**

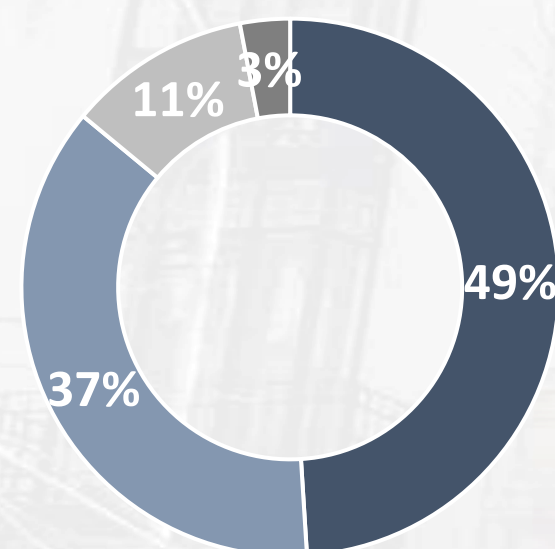
1.75%

PORTFOLIO AVERAGE
INTEREST RATE

15.5 YEARS

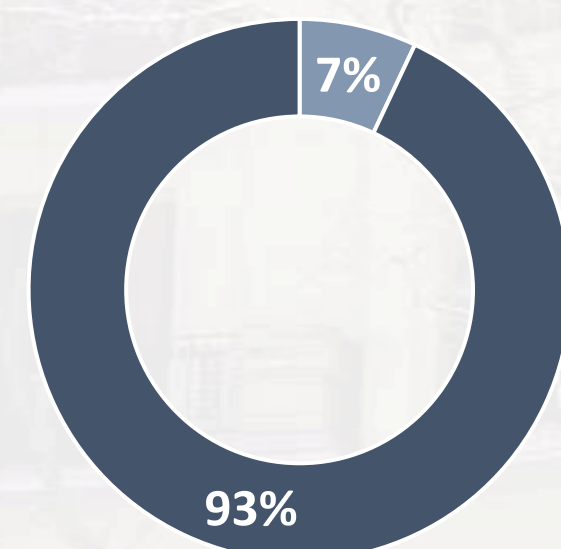
PORTFOLIO AVERAGE
LOANS MATURITY

OUTSTANDING DEBT BY INSTITUTION



■ Sabadell ■ Banca Puyo
■ Bankinter ■ Other

MORTGAGE LOANS INTEREST RATE

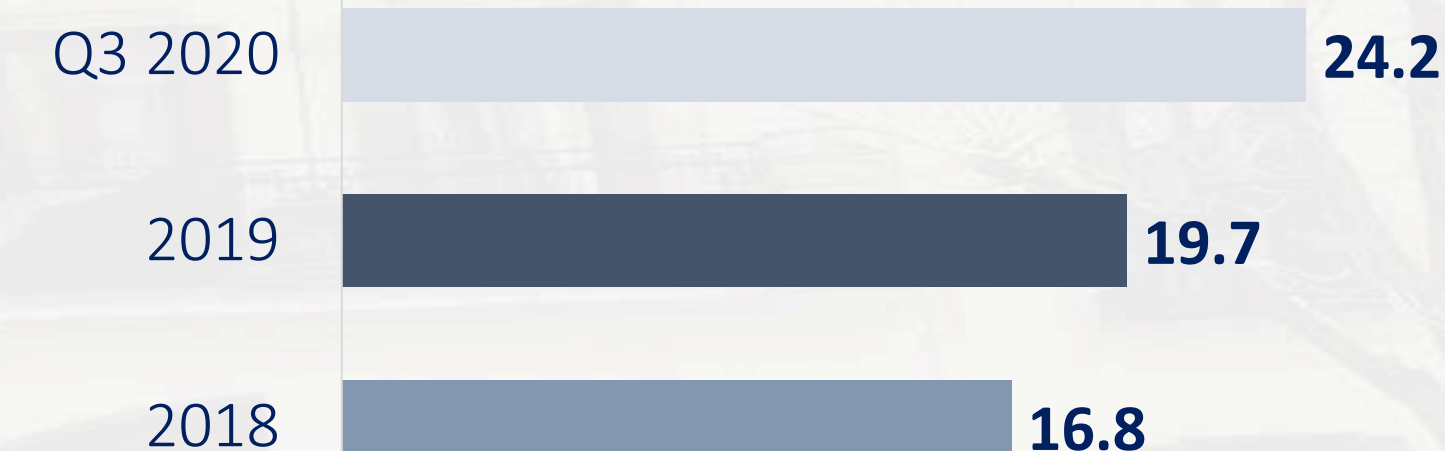


■ Variable ■ Fixed

LOAN TO VALUE ²



LOAN PRINCIPAL OUTSTANDING (€ mn) ³



LOW LTV OF **33.60%** AND STRONG **CASH POSITION** OF **€4.3mn**
(**€6.2mn** INCLUDING CREDIT LINES AVAILABLE AND LOANS NOT WITHDRAWN)

¹ Information as of September 30, 2020

² Q3 2020 LTV ratio includes €0.8mn pending to be withdrawn as of September 30, 2020

³ Q3 2020 Loan Principal Outstanding includes €0.8mn pending to be withdrawn as of September 30, 2020

CONSOLIDATED BALANCE SHEET¹ AS OF SEPTEMBER 30, 2020

ASSETS (€k)

	September 30, 2020	December 31, 2019
Non- Current Assets	72,058	73,113
Property, plant and equipment	34	4
Investment properties	71,811	72,945
Non - Current financial assets	213	164
Current Assets	4,630	2,938
Advance to suppliers	15	44
Trade and other receivables	213	115
Trade debtors	129	53
Other receivables from Public Administrations	84	62
Short term accruals	67	50
Cash and cash equivalents	4,335	2,729
Total Assets	76,688	76,051

EQUITY AND LIABILITIES (€k)

	September 30, 2020	December 31, 2019
Net Equity	52,179	55,626
Share capital	18,049	18,049
Share Premium	20,605	22,007
Treasury shares	-464	-420
Retained earnings	13,989	15,990
Non-current Liabilities	22,839	19,373
Non-current financial liabilities	22,839	19,373
Bank Borrowings	22,515	18,948
Other financial liabilities	324	425
Current Liabilities	1,670	1,052
Current financial liabilities	578	493
Bank Borrowings	578	493
Trading creditors and other accounts payable	1,092	559
Trade Payables	538	393
Trade payables, group companies and associates	457	23
Accruals, wages and salaries	25	52
Other payables with Tax Administration	31	70
Advance to suppliers	41	21
Equity and Liabilities	76,688	76,051

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

2020 GAV ¹ AND NAV EVOLUTION ²

-1.55% GAV DECREASE vs Q4 2019

€ 1.01mn CAPEX INVESTED IN 2020

39% TOTAL PORTFOLIO **REVALUATION** SINCE INCEPTION

€ 1.4mn SHARE PREMIUM DISTRIBUTED

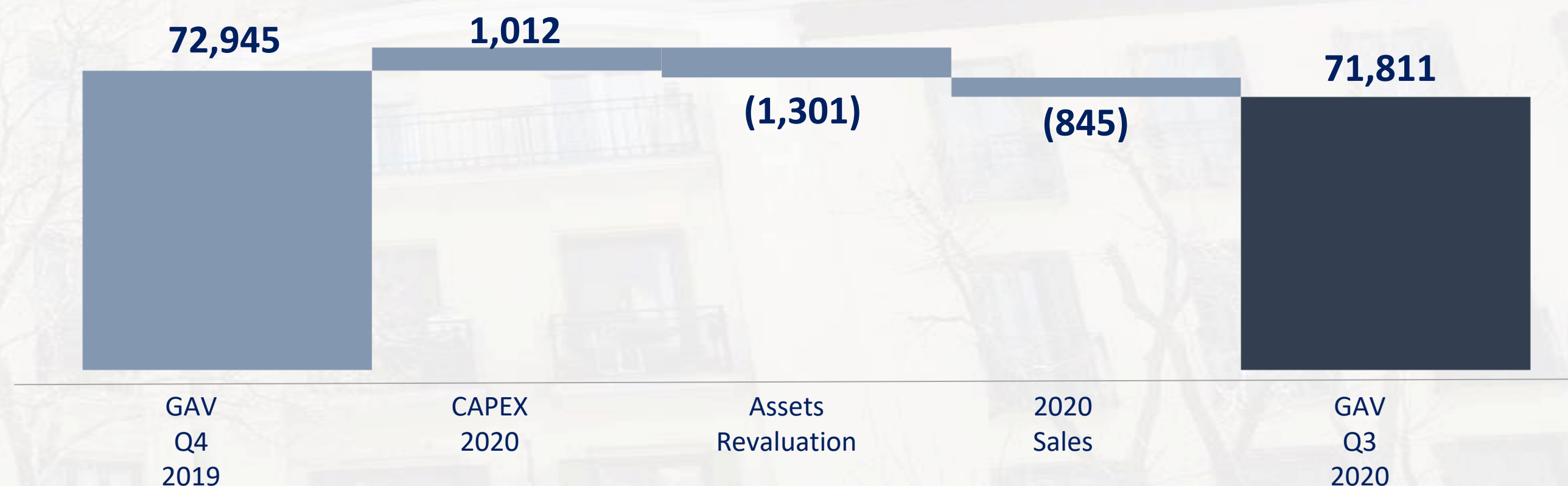
€ 2mn NET CONSOLIDATED LOSS IN 2020

€ 0.56 NET CONSOLIDATED LOSS PER SHARE

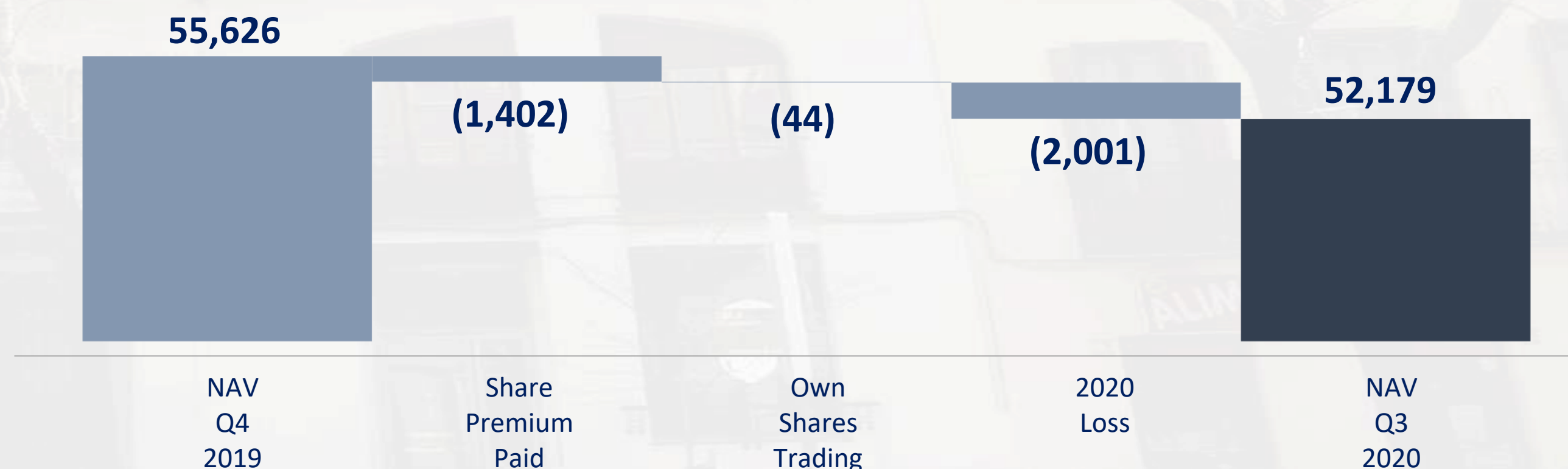
-6.2% NAV DECREASE vs 2019

€ 14.58 NAV PER SHARE ³

GAV EVOLUTION (€k)



NAV EVOLUTION (€ k)



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

² Information as of September 30, 2020

³ NAV per Share calculated excluding Own Shares

9-MONTHS PERIOD P&L ACCOUNT ¹

P&L (€k)

	September 30, 2020	September 30, 2019
Gross Rental income	1,576	1,340
Other operating income	16	19
Property Operating expenses	-438	-401
Gross profit	1,154	957
Gain from fair value on investment properties	-1,283	3,312
Net result from real estate operations	-129	4,269
Personal expenses	-380	-397
Management Fee	-684	-583
General and administrative expenses	-485	-411
Profit (Loss) for the period	-1,678	2,877
Finance result	-323	-295
Profit (Loss) for the period attributable to the shareholders	-2,001	2,582
Basic and diluted earnings per share (Euro)	-0.56	0.98

+17.6% GRI INCREASE vs 2019

NOI MARGIN ² IMPROVEMENT 73.2% VS 71.5% IN 2019

€2mn LOSS MAINLY DUE TO SLIGHT DECREASE IN GAV, CAPEX INVESTED AND ASSETS UNDER REFURBISHMENT

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 (+78%) because of units under refurbishment and units rented under market rents

PORTFOLIO GALLERY

