



Madrid, 12 de mayo de 2021

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 la siguiente:

OTRA INFORMACIÓN RELEVANTE

Por medio del presente documento, se adjunta la presentación de resultados del período de 3 meses finalizado el 31 de marzo de 2021.

La documentación anterior también se encuentra a disposición del mercado en la página web de la Sociedad (www.vbarealestate.com).

De conformidad con lo dispuesto en la Circular 3/2020, se hace constar que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y de sus administradores.

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, 12 May 2021

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 that:

OTHER RELEVANT INFORMATION

By means of this document, it is attached the Results Presentation for the 3 months period ended on March 31, 2021.

The documentation is also available to the market on the Company's website (www.vbarealestate.com).

In compliance with the terms of Notice 3/2020, hereby declares that the information communicated has been prepared under the exclusive responsibility of the Company and its administrators.

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.



Q1 2021 RESULTS PRESENTATION AND ACTIVITY UPDATE

DISCLAIMER

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3. ANNEX: PORTFOLIO OVERVIEW

HIGHLIGHTS

RENTAL **DEMAND POSITIVELY INCREASING** WITH **19 LEASES** SIGNED IN Q1 2021 WITH A **RELETING SPREAD** OF **+16.95%**

STILL **OCCUPANCY** LOWER THAN **PRE-COVID LEVELS** BUT **POSITIVE SIGNS OF RECOVERY**

4 UNITS SOLD IN Q1 2021 IN LINE WITH GAV (+1.9%) GENERATING A **FREE CASH FLOW** OF **€ 235k**

GRI DECREASE Vs. Q1 2020 BUT **INCREASED Vs. Q4 2020**

STABLE EVOLUTION ON QUARTERLY LIKE FOR LIKE **GROSS ASSET VALUE**

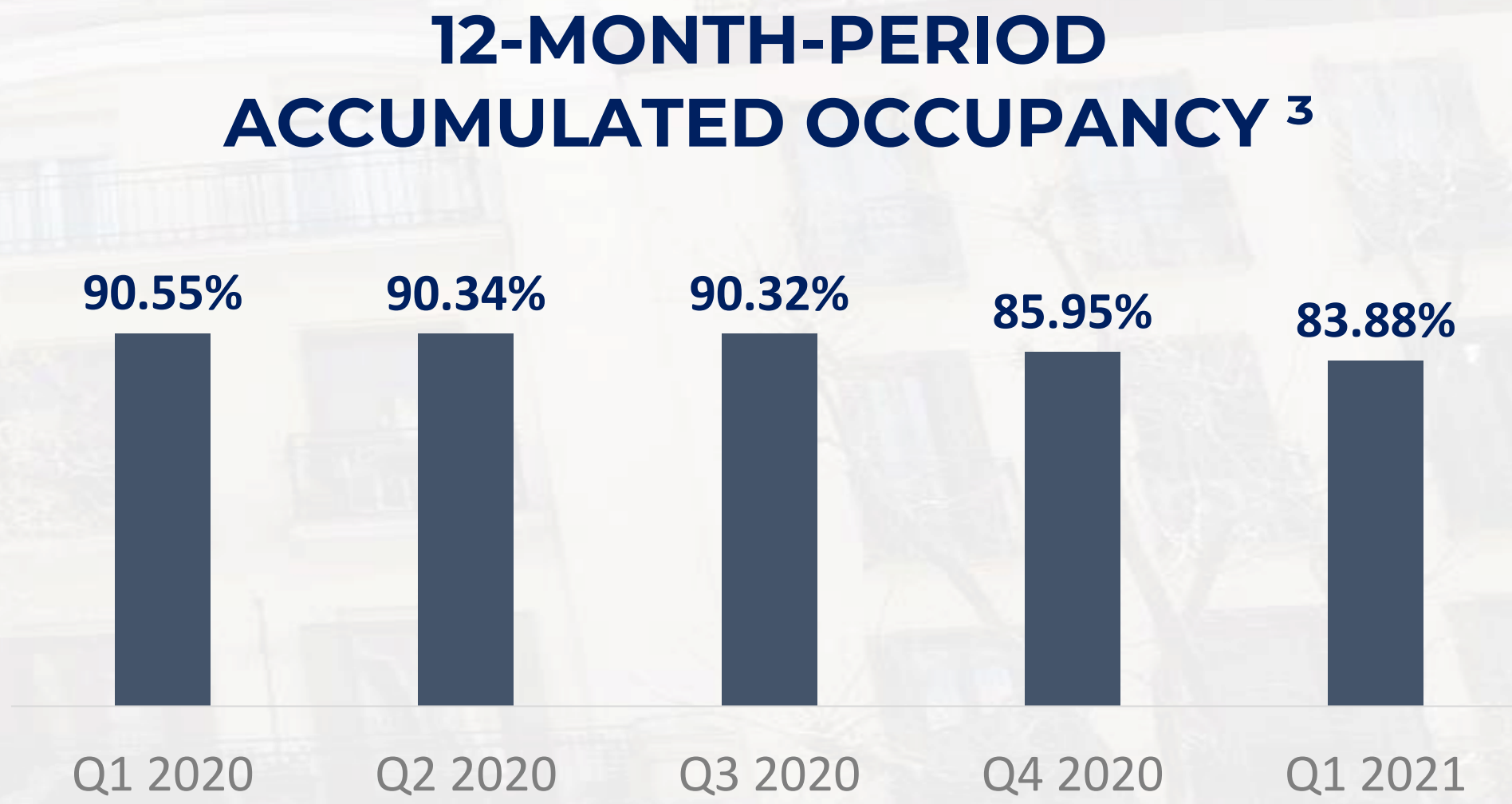
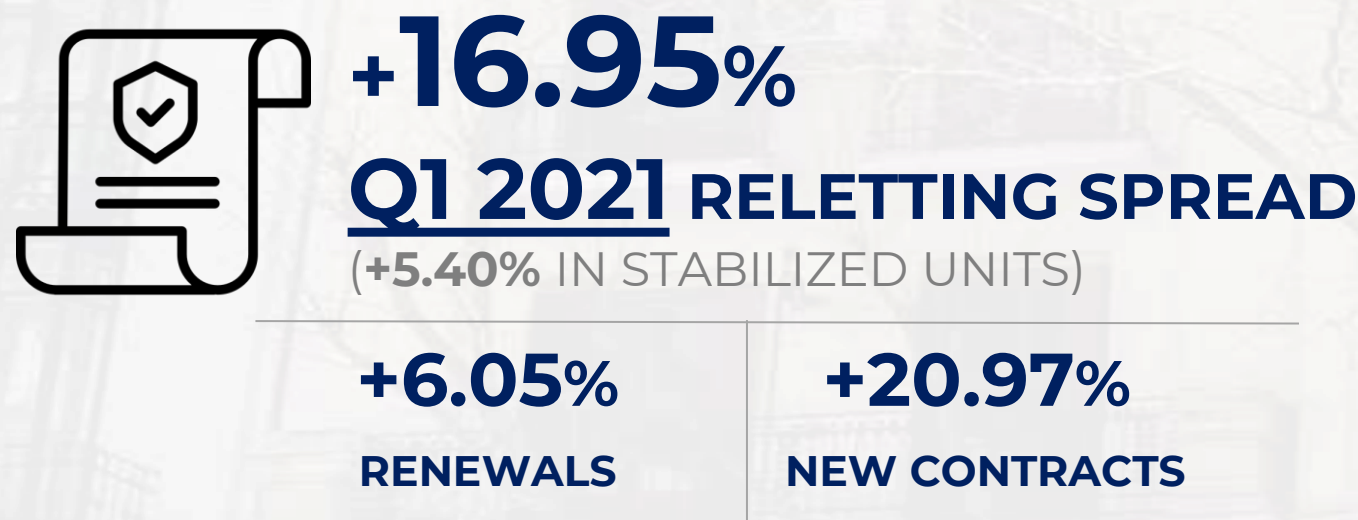
€0.2mn NET CONSOLIDATED LOSS MAINLY DUE TO LOWER OPERATIONAL RESULTS

STRONG CASH POSITION WITH **LTV** OF **37.3%**

A modern living room interior with a grey sofa, a wooden coffee table, a television on a stand, a floor lamp, a potted plant, and a kitchen area in the background. The room has light wood flooring and a dark rug.

1. Q1 2021 OPERATING PERFORMANCE

Q1 2021 LEASING PERFORMANCE



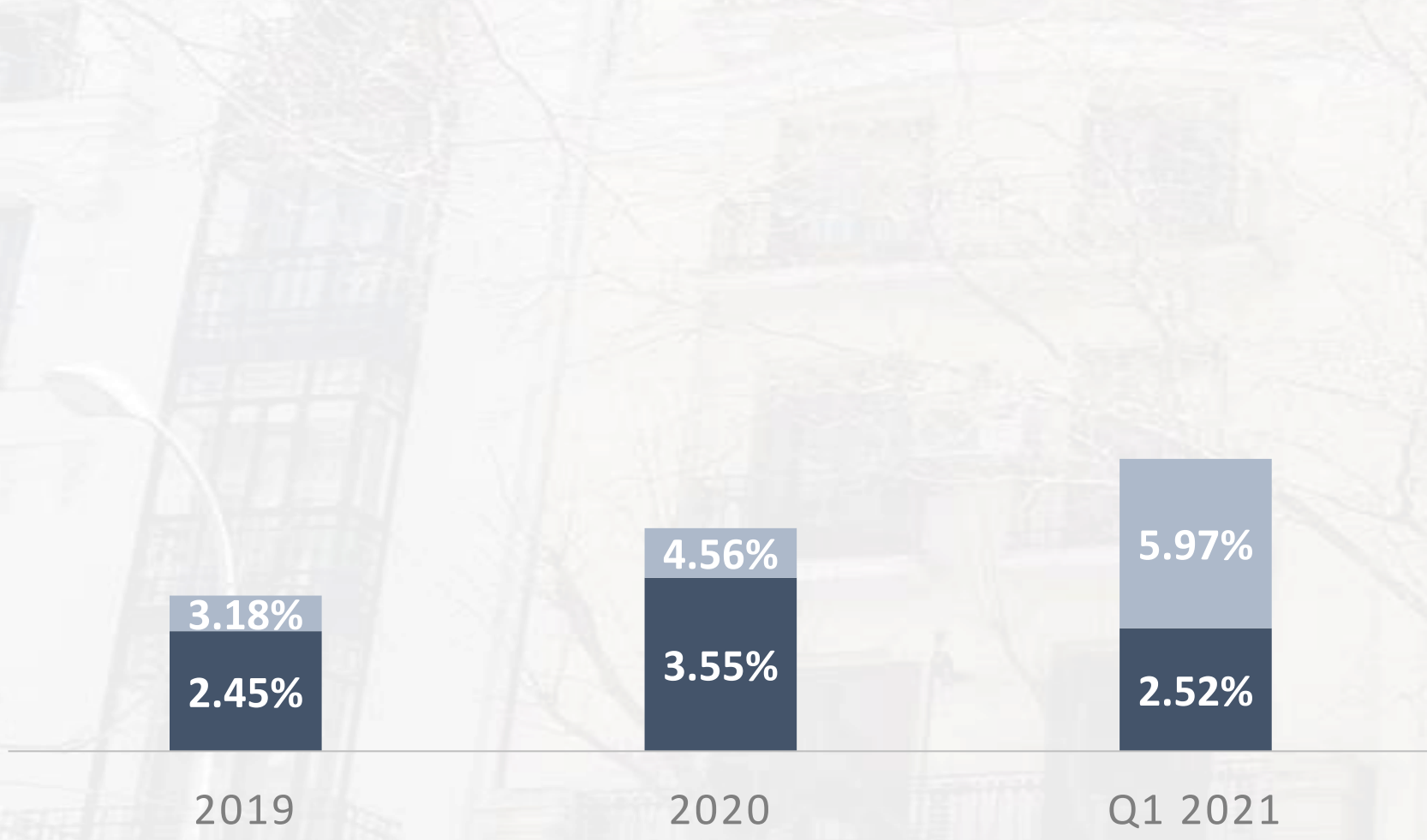
LEASING ACTIVITY AND RELETTING SPREAD IMPROVING TO PRE-COVID LEVELS
 ALTHOUGH OCCUPANCY STILL IMPACTED

¹ Additionally, 7 parking units signed in Q1 2021
² Additionally, 2 parking units signed in Q1 2020
³ Calculated over Stabilized Assets. Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale

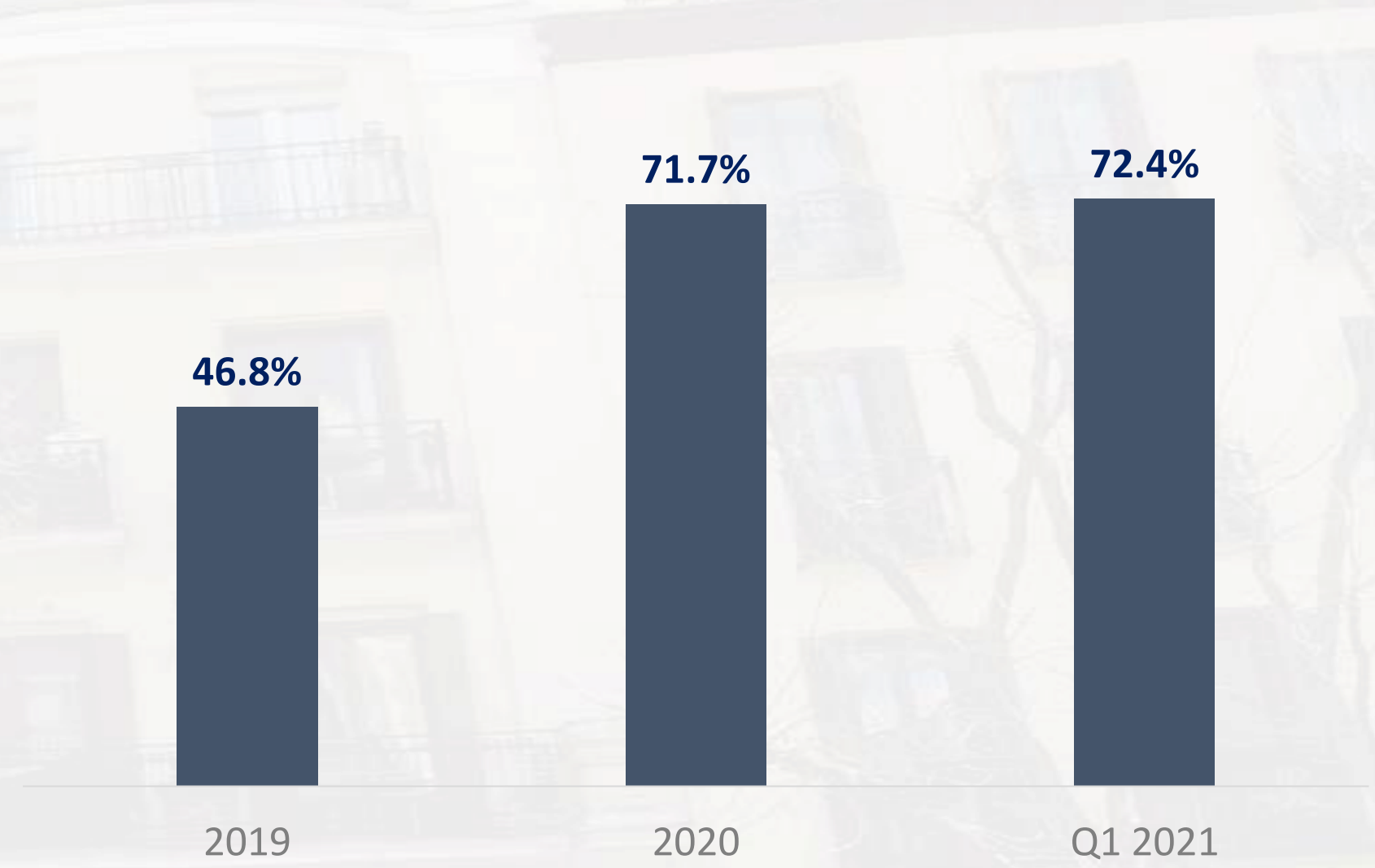
OVERALL PORTFOLIO RENT COLLECTION

STABILIZED ASSETS DEFAULT YTD ¹

■ Net Debt ■ Gross Debt



% GRI COVERED BY DEFAULT INSURANCE AND BANK GUARANTEES



STABLE NET DEFAULT AT PORTFOLIO LEVEL STILL HIGH

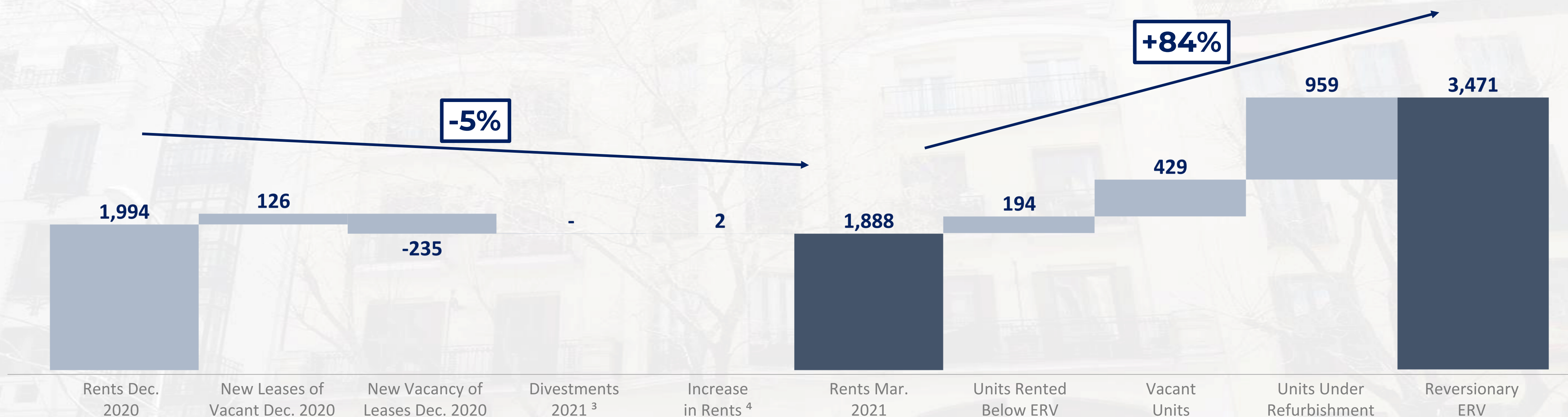
72.4% OF GRI PROTECTED BY DEFAULT INSURANCE OR BANK GUARANTEES

¹ Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents, and removing vacant units for sale
Information updated as of May 5, 2021 and calculated over residential units
Gross/Net Debt ratios correspond to default rate pre/post default insurance payments

Q1 2021 RENTAL ANALYSIS

ANNUALIZED GRI EVOLUTION (€ k) ¹

ANNUALIZED RENTS POTENTIAL GROWTH (€ k) ²



DECREASE IN RENTS FROM 2020 DUE TO VACANCY INCREASE

84% POTENTIAL RENTS INCREASE

¹ Calculated on December 31, 2020 and March 31, 2021 annualized lease rents

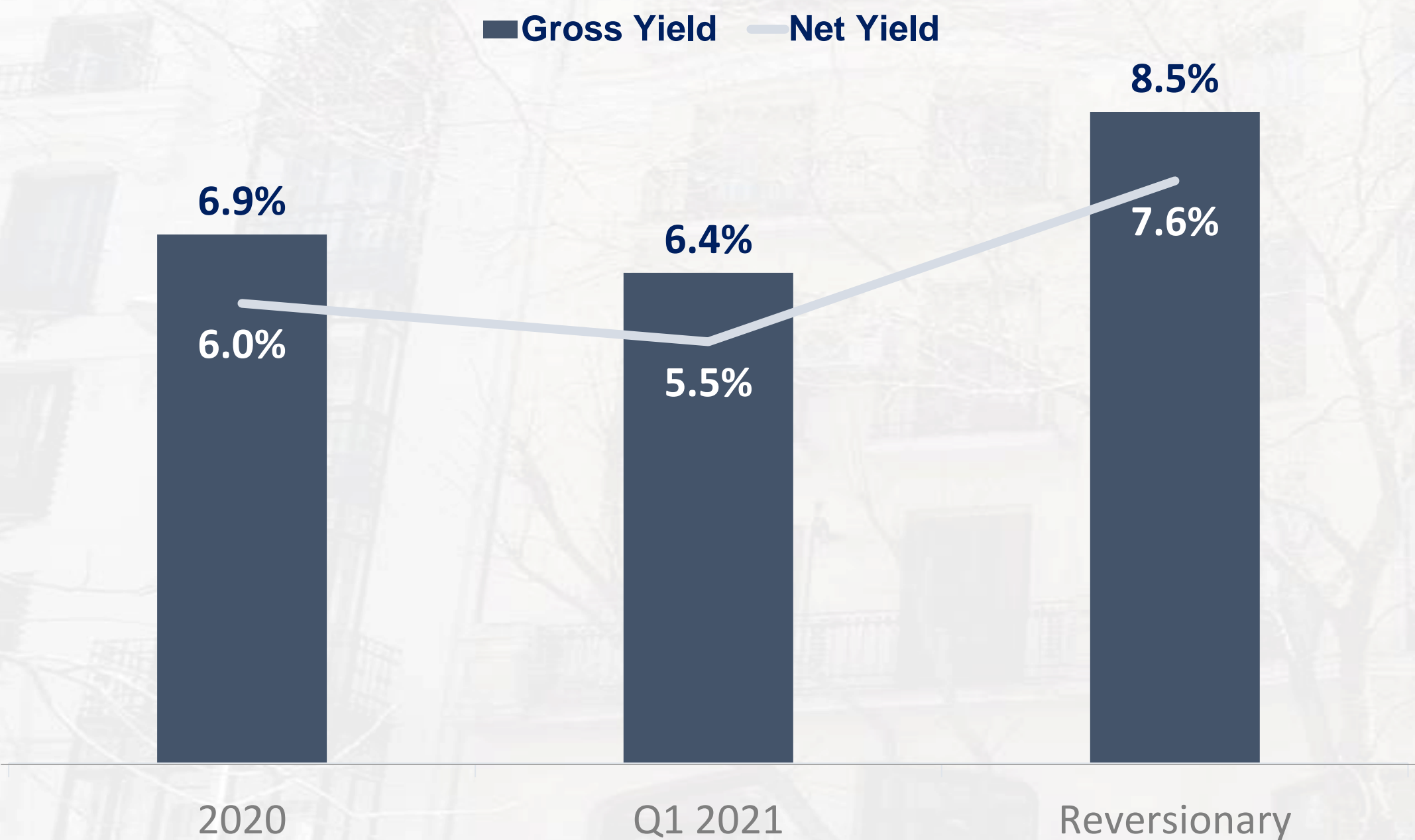
² Based on the Company's estimated ERV (Estimated Rental Value) as of March 31, 2021

³ Equal to zero because sold units were already vacant on December 31, 2020

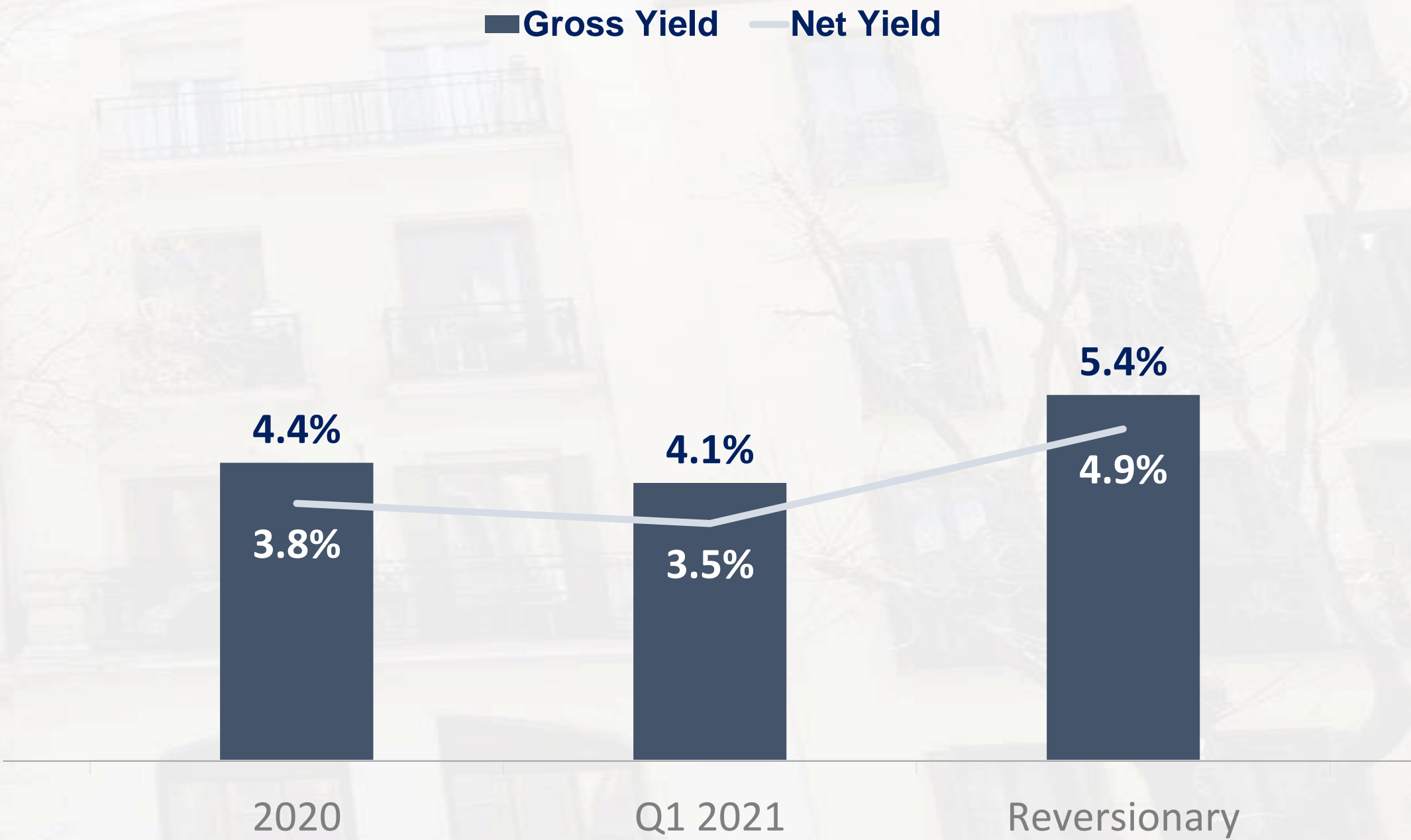
⁴ Value corresponds to those units that were leased at December 31, 2020 and have been renewed or leased to a new tenant

Q1 2021 YIELD ANALYSIS

YIELD ON TOTAL INVESTED CAPITAL¹ OVER STABILIZED ASSETS²



YIELD ON GROSS ASSET VALUE³ OVER STABILIZED ASSETS²



SOLID YIELD ALTHOUGH CURRENTLY IMPACTED BY **OCCUPANCY**
BUT WITH **STRONG 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, and removing vacant units for sale

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

Q1 2021 SALE ACTIVITY SUMMARY

€384k SALES EXECUTED IN Q1 2021 WITH
UNLEVERED **IRR 10%** AND **MOIC 1.55** (**1.9%**>GAV & **€235mn FREE CF**)



€384k

TOTAL **SELLING PRICE**



1.9%

TOTAL **PROFIT ABOVE GAV** ¹

9.82%

UNLEVERED **IRR**

1.55x

UNLEVERED **MM**

¹ Gross Profit Above GAV is calculated over GAV Q4 2020 (last available quarterly appraisal). GAV is based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

2. Q1 2021 FINANCIAL PERFORMANCE

Q1 2021 CONSOLIDATED PROFIT & LOSS ACCOUNT ¹

PROFIT & LOSS ACCOUNT (€ k)

	March 31, 2021	March 31, 2020	Variation
Gross Rental income	470	546	-13.9%
Other operating income	5	6	-16.7%
Property Operating expenses	-182	-158	15.2%
Gross profit	293	394	-25.6%
Realize gain (Loss) and change of fair value on investment properties	60	-600	-110.0%
Net result from real estate operations	353	-206	
Personal expenses	-103	-120	-14.2%
Management Fee	-220	-231	-4.8%
General and administrative expenses	-113	-164	-31.1%
Profit (Loss) for the period	-83	-721	
Finance result	-118	-98	20.4%
Profit (Loss) for the period attributable to the shareholders	-201	-819	
Basic and diluted earnings per share (Euro)	-0.06	-0.23	

P&L ACCOUNT IMPACTED BY **LOWER OPERATIONAL RESULTS**
IMPORTANT COST REDUCTION AND **STABLE PORTFOLIO APPRAISAL**

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

Q1 2021 CONSOLIDATED BALANCE SHEET ¹

ASSETS (€ k)

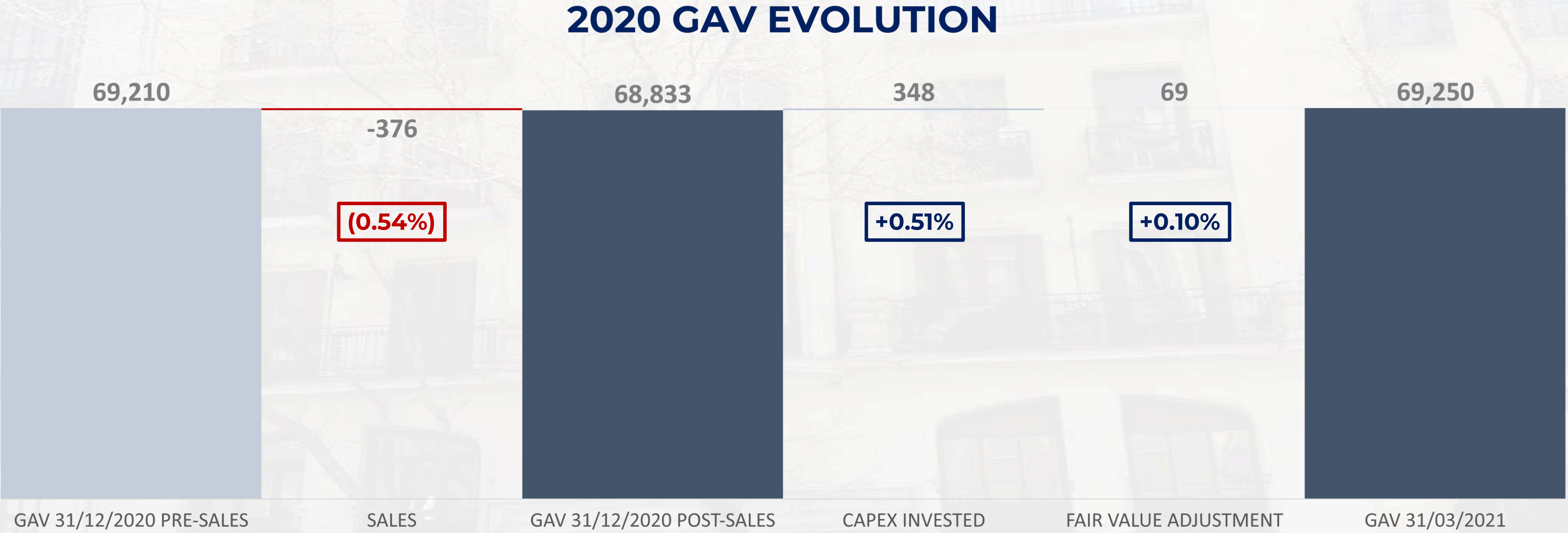
	March 31, 2021	December 31, 2020	Variation
Non- Current Assets	69,478	69,459	0.0%
Property, plant and equipment	34	35	-2.9%
Investment properties	69,250	69,210	0.1%
Non - Current financial assets	194	214	-9.3%
Current Assets	5,661	4,065	39.3%
Advance to suppliers	59	56	5.4%
Trade and other receivables	328	301	9.0%
Trade debtors	184	156	17.9%
Other receivables from Public Administrations	144	145	-0.7%
Short term accruals	65	44	47.7%
Cash and cash equivalents	5,209	3,664	42.2%
Total Assets	75,139	73,524	2.2%

STRONG BALANCE SHEET WITH A **SOLID CASH POSITION**

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

Q1 2021 GAV¹ EVOLUTION

0.61% LIKE FOR LIKE PORTFOLIO APPRECIATION BASED ON SAVILLS AGUIRRE NEWMAN APPRAISAL



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

Q1 2021 CONSOLIDATED BALANCE SHEET ¹

LIABILITIES (€ k)

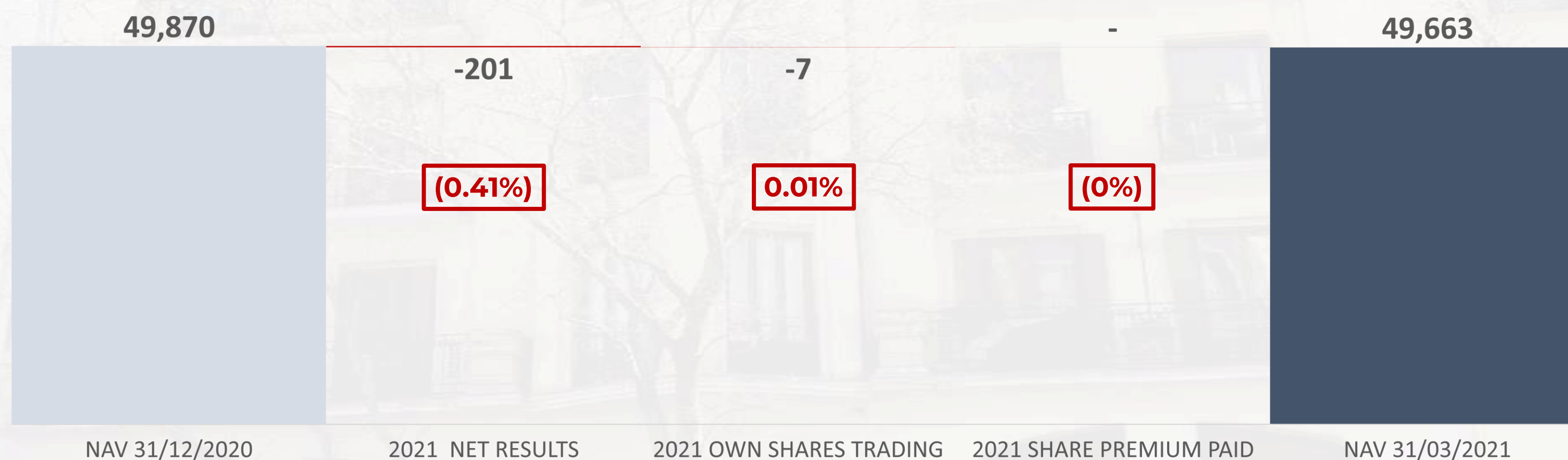
Net Equity	49,663	49,870	-0.4%
Share capital	18,049	18,049	0.0%
Share Premium	20,605	20,605	0.0%
Treasury shares	-524	-518	1.2%
Retained earnings	11,533	11,734	-1.7%
Non-current Liabilities	24,350	22,350	8.9%
Non-current financial liabilities	24,350	22,350	8.9%
Bank Borrowings	24,034	22,024	9.1%
Other financial liabilities	316	326	-3.1%
Current Liabilities	1,126	1,304	-13.7%
Current financial liabilities	711	624	13.9%
Bank Borrowings	711	624	13.9%
Trading creditors and other accounts payable	415	680	-39.0%
Trade Payables	307	589	-47.9%
Trade payables, group companies, associates and others	26	14	85.7%
Accruals, wages and salaries	37	37	0.0%
Other payables with Tax Administration	29	35	-17.1%
Advance to suppliers	16	5	220.0%
Equity and Liabilities	75,139	73,524	2.2%

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

Q1 2021 NAV EVOLUTION

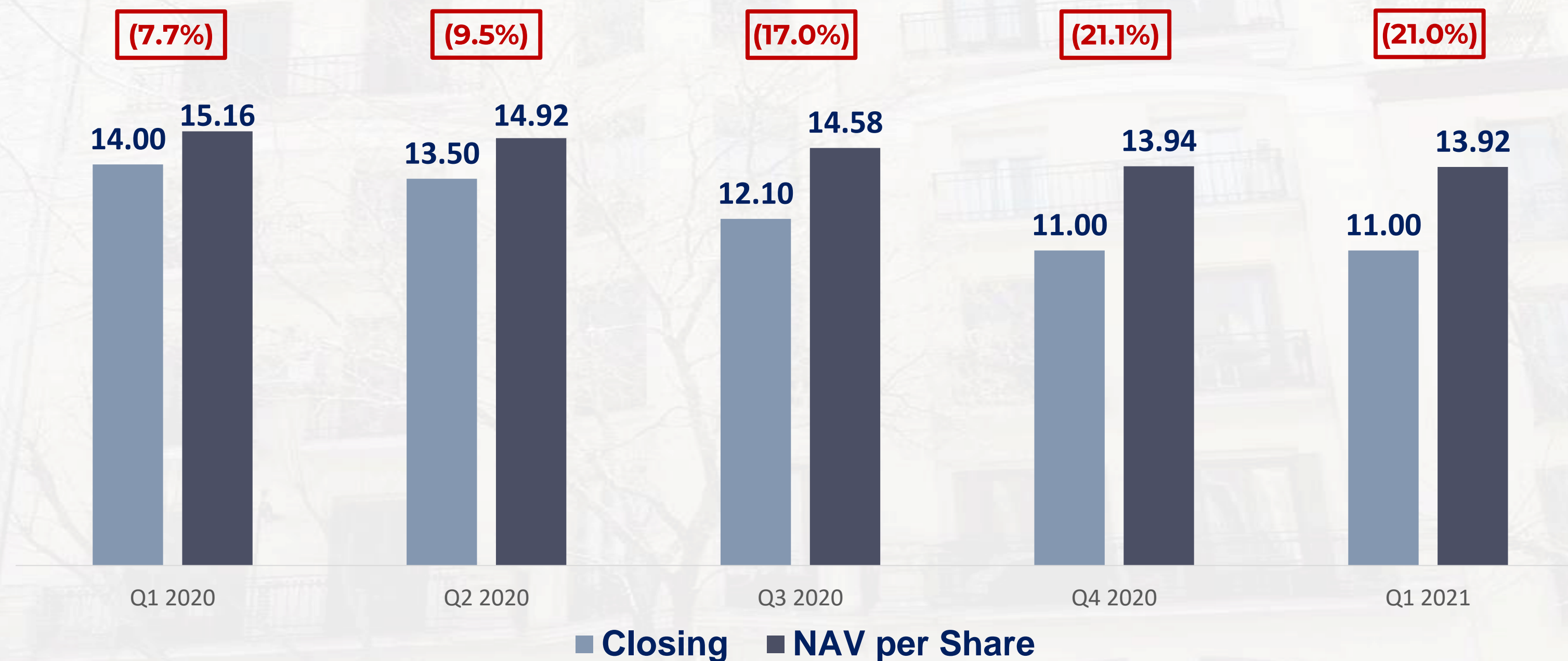
0.42% NAV DECREASE IN 2021

2021 NAV EVOLUTION



€201k NET CONSOLIDATED LOSS (€ 0.06 PER SHARE)

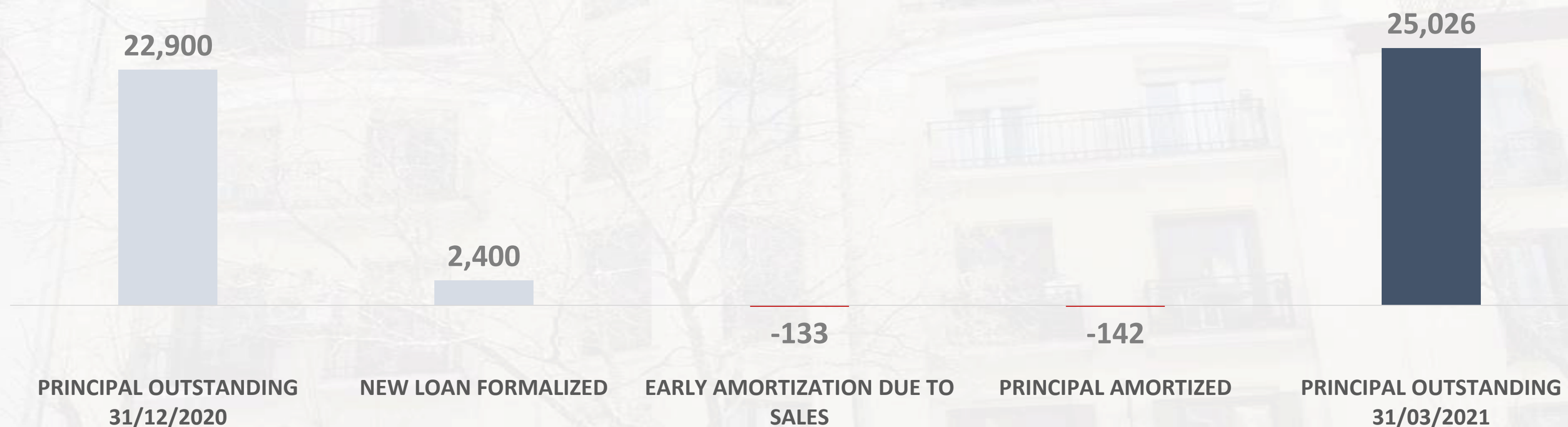
VBARE NAV PER SHARE Vs. SHARE PRICE



STABLE **GAP** BETWEEN **SHARE PRICE** AND **NAV**
 MAKING VBARE AN **APPEALING INVESTMENT OPPORTUNITY**

Q1 2021 DEBT EVOLUTION

2021 DEBT EVOLUTION

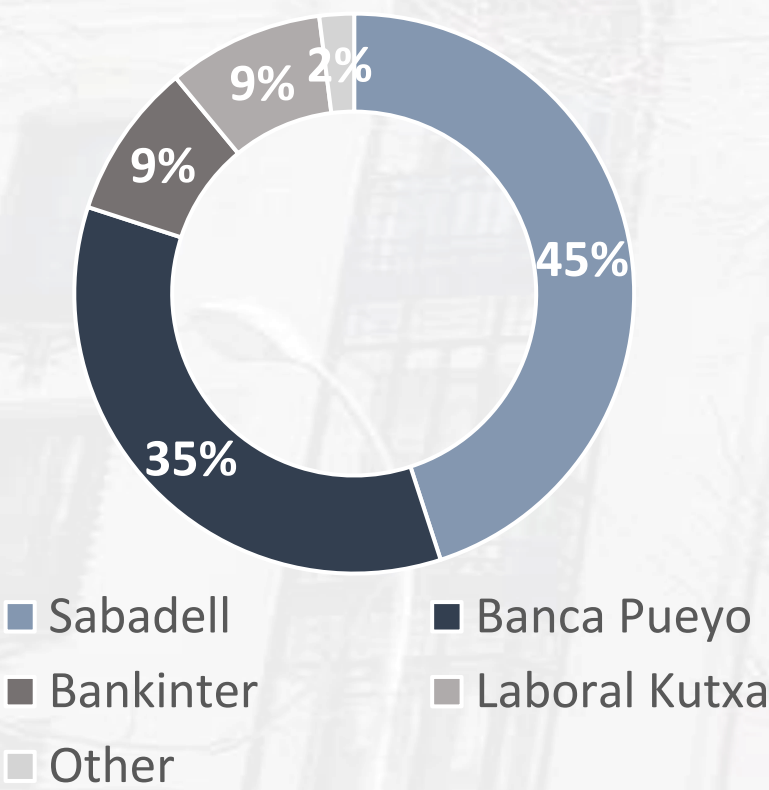


€ 2.4mn MORTGAGE LOAN FORMALIZED IN 2021

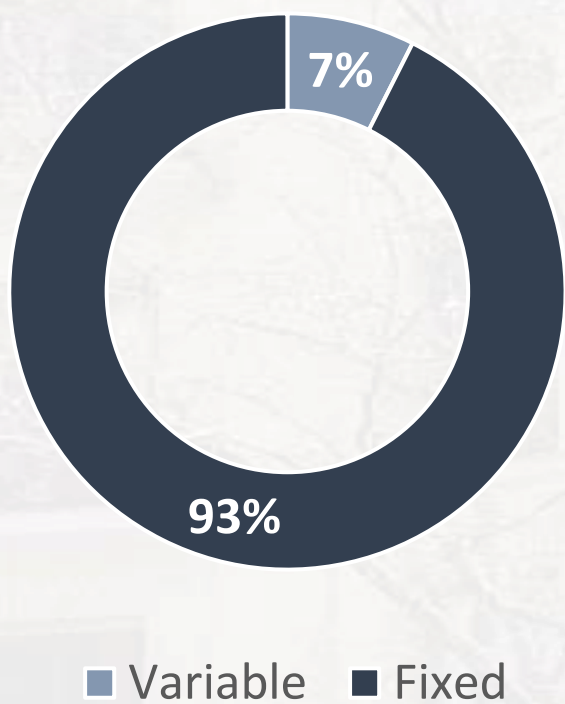
€ 275k PRINCIPAL AMORTIZED IN 2021
 (€ 133k EARLY AMORTIZED DUE TO ASSET SALES)

Q1 2021 FINANCING INFORMATION

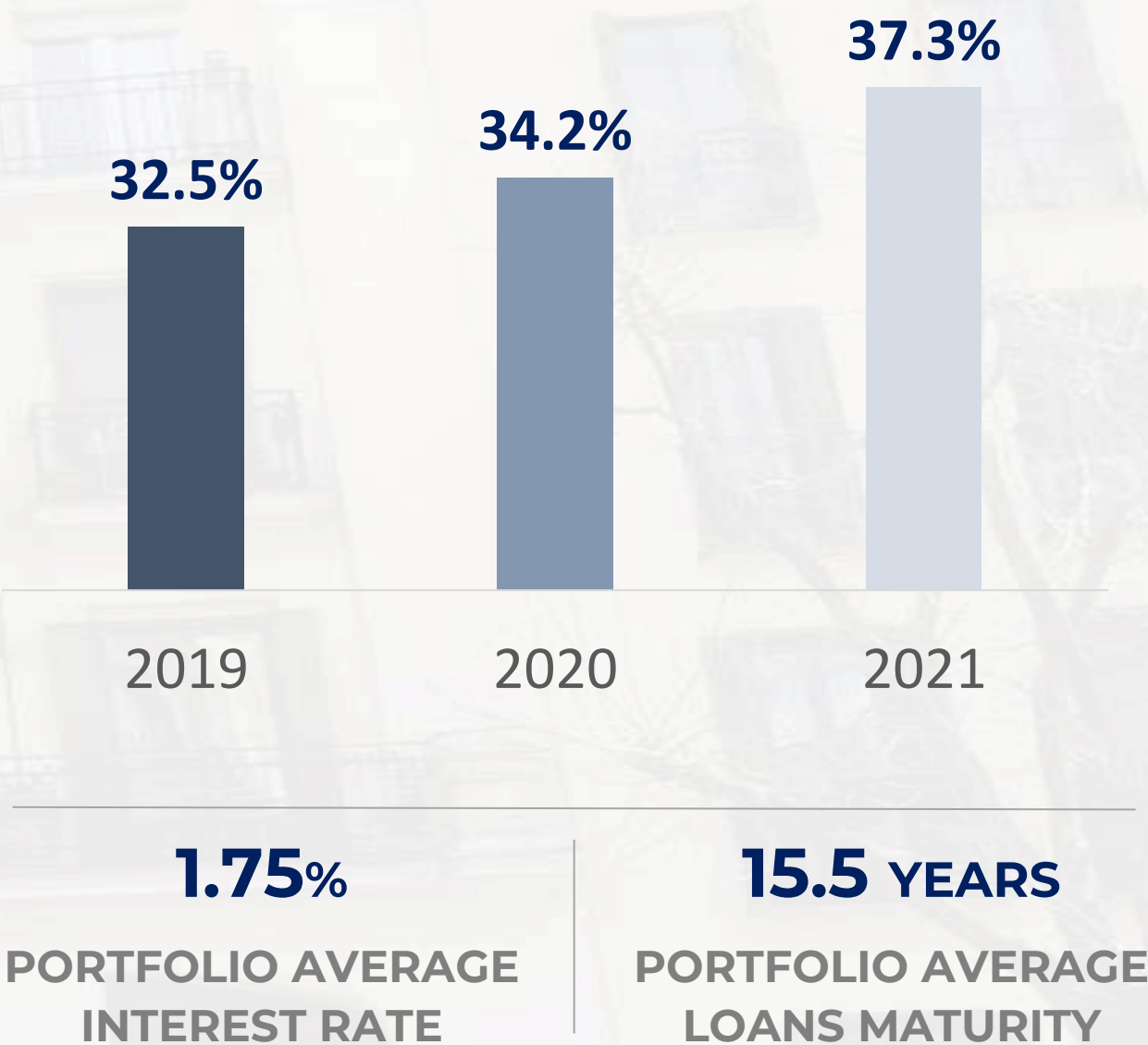
OUTSTANDING DEBT BY INSTITUTION



MORTGAGE LOANS INTEREST RATE



LOAN TO VALUE ¹



LTV OF 37.30%

(€0.8mn LOANS AND €1.1mn CREDIT LINES NOT WITHDRAWN)

¹ LTV ratio includes €0.8M pending to be withdrawn as of March 31, 2021

3. ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE



OPERATIONAL & COMMERCIAL



327

TOTAL NUMBER
OF UNITS ¹

21,087

TOTAL GLA
(SQM)

17,607

TOTAL RESIDENTIAL
GLA (SQM) ²

83.88%

12-MONTH-PERIOD
Q1 2021 AVERAGE
GROSS OCCUPANCY ³

1.56

TENANTS
PER UNIT

19

TOTAL LEASES
SIGNED IN Q1 2021
(+7 parkings)

16.95%

Q1 2021
RELETTING
SPREAD ¹

72.4%

Q1 2021
PROTECTED ⁴
GRI

36.4

AVERAGE LEASE
TERM (MONTHS) ⁵

31.74%

AVERAGE VBARE
TENANTS'
EFFORT RATE ⁶

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 % includes protections from default insurance and bank guarantees
⁵ Life Leases not considered in calculation
⁶ Calculated taking into account only Residential units and contracts signed by the Company

MAIN KPIs PERFORMANCE



€ 1.9mn
CURRENT ANNUAL
PASSING RENT

€ 13.20
MONTHLY PASSING
RENT PER
RESIDENTIAL SQM ¹

€ 679
MONTHLY PASSING
RENT PER
RESIDENTIAL UNIT ¹

€ 3.5mn
ANNUAL
REVERSIONARY RENT

€ 51.3mn
TOTAL INVESTED
CAPITAL ²

€ 2,568
TOTAL INVESTED
CAPITAL ²
PER SQM ³

€ 69.3mn
Q1 2021
GAV

€ 3,607
Q1 2021
GAV
PER SQM ³

€ 0.2mn
Q1 2021 NET
CONSOLIDATED
LOSS

€ 0.06
Q1 2021 NET
CONSOLIDATED LOSS
PER SHARE

€ 49.7mn
Q1 2021
EPRA NAV

€ 13.92
Q1 2021
EPRA NAV
PER SHARE

37.3%
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 at March 31, 2020
³ Only residential invested capital, residential GAV and residential area taken into account in calculations

Q1 2021 OPERATIONAL PERFORMANCE

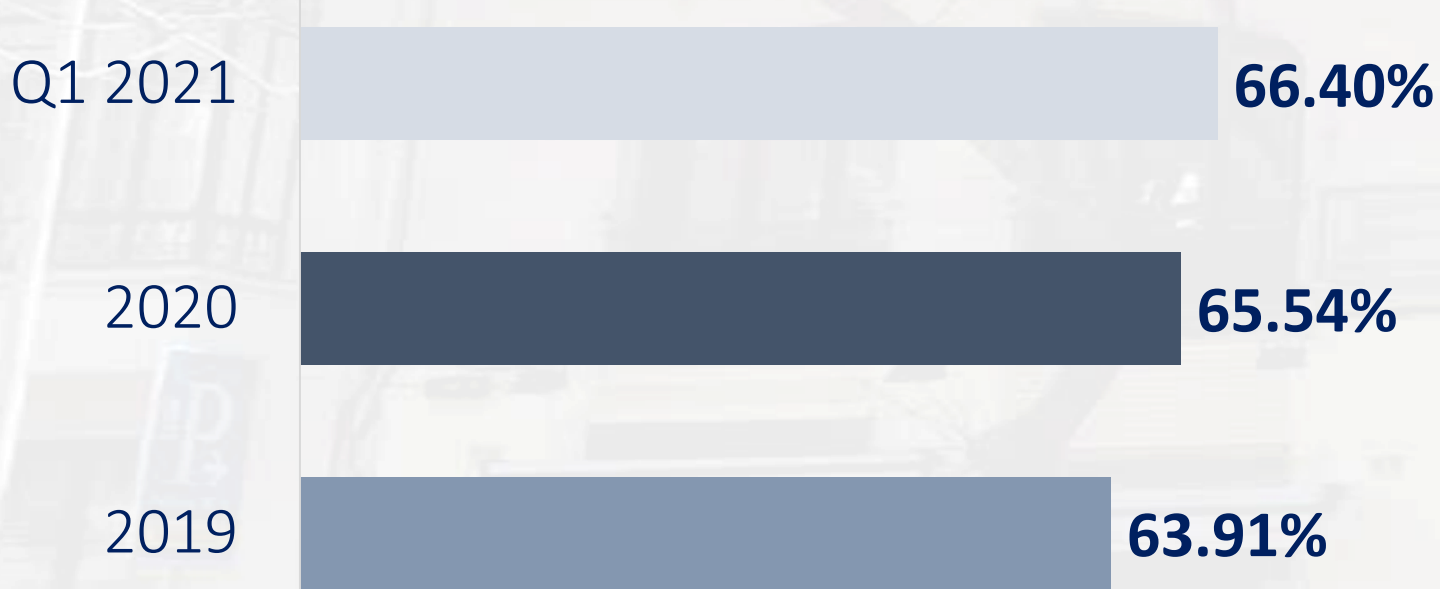
GLA (SQM) ¹



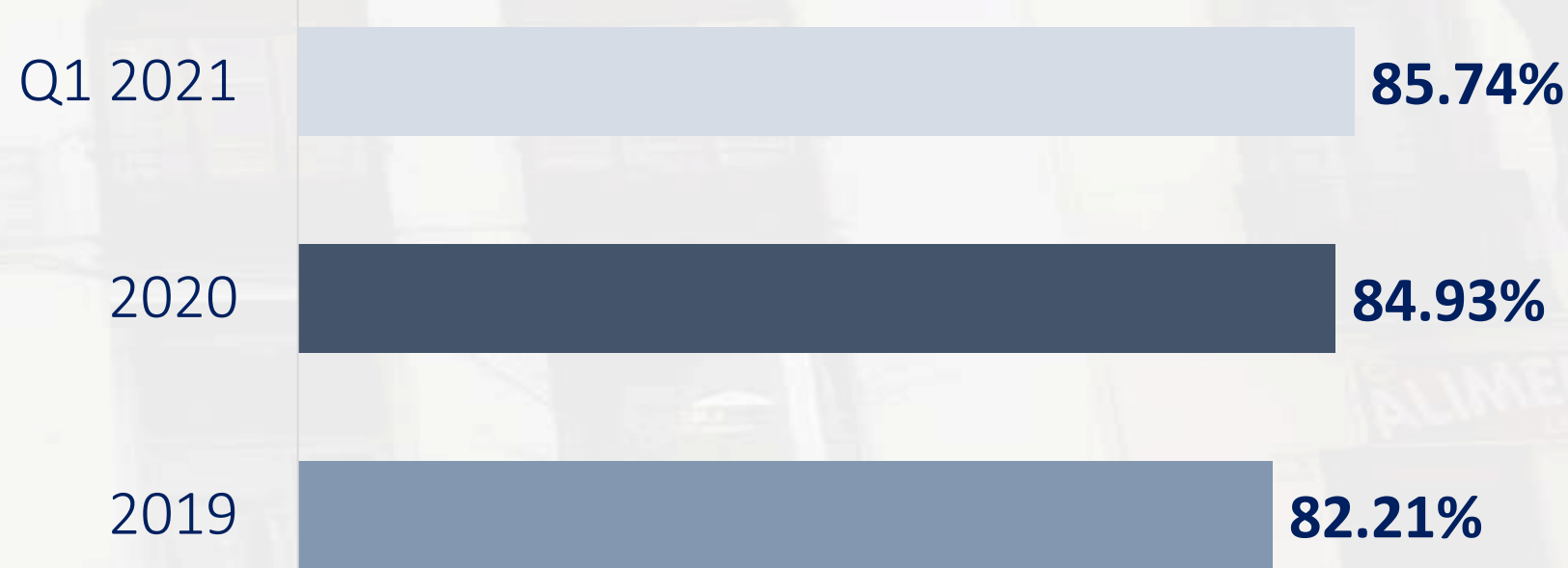
UNITS ¹



MADRID CITY CENTER INSIDE M30 ²



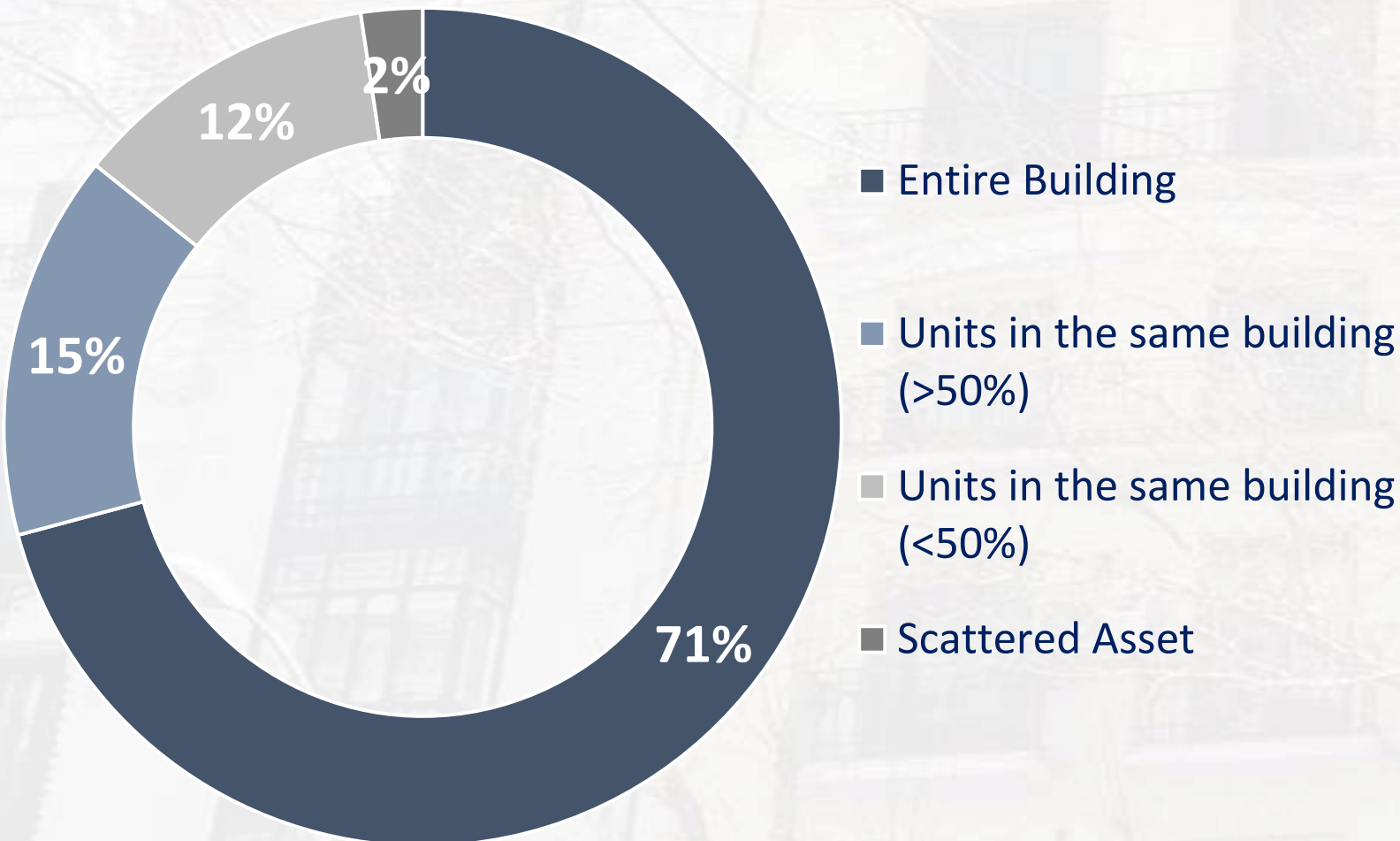
BUILDING OWNERSHIP > 50% ²



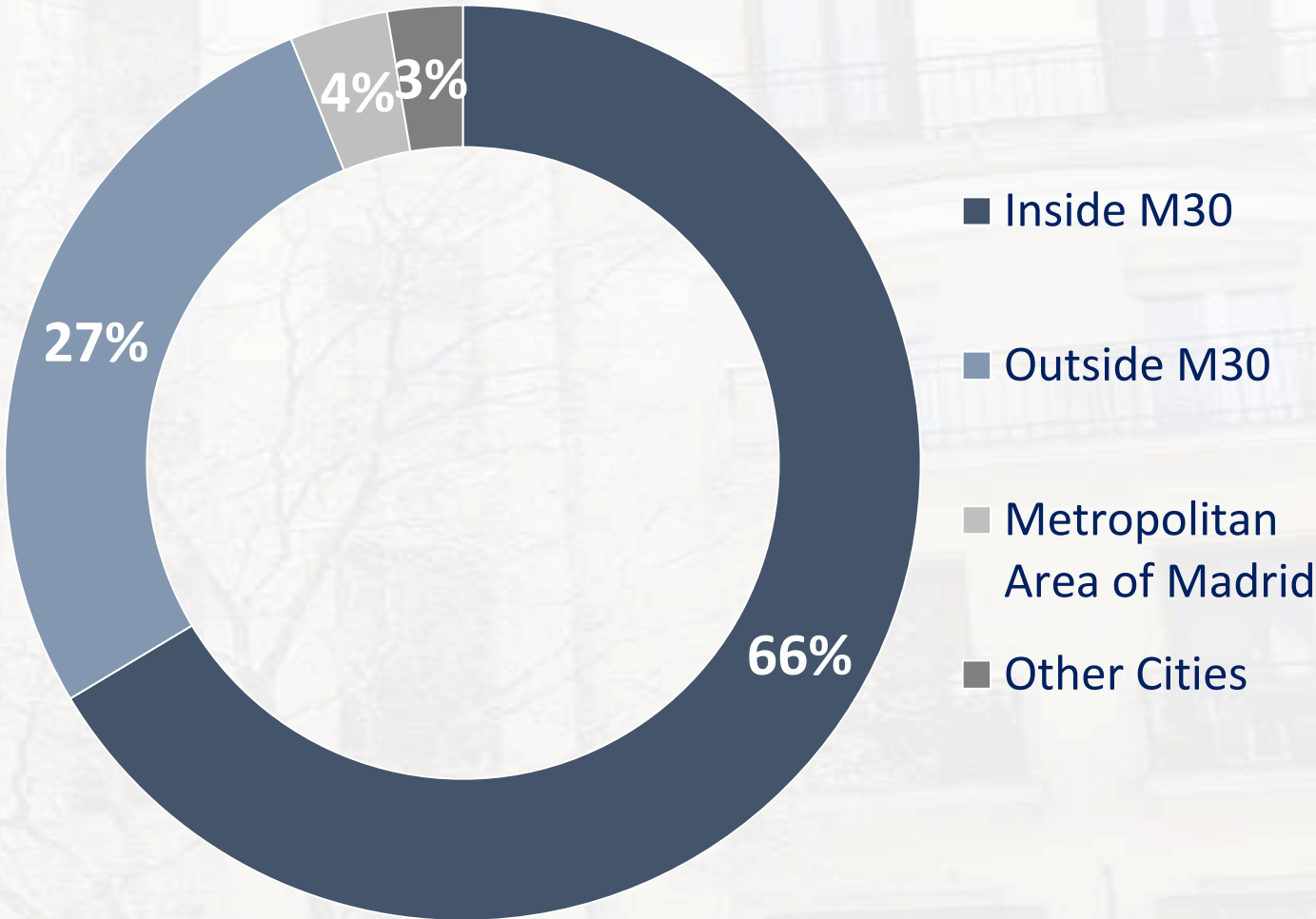
¹ Only Residential and Retail units taken into account (no Parkings nor Storages)
² Ratio calculated as a % of GAV Q1 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

Q1 2021 PORTFOLIO DESCRIPTION AND LOCATION

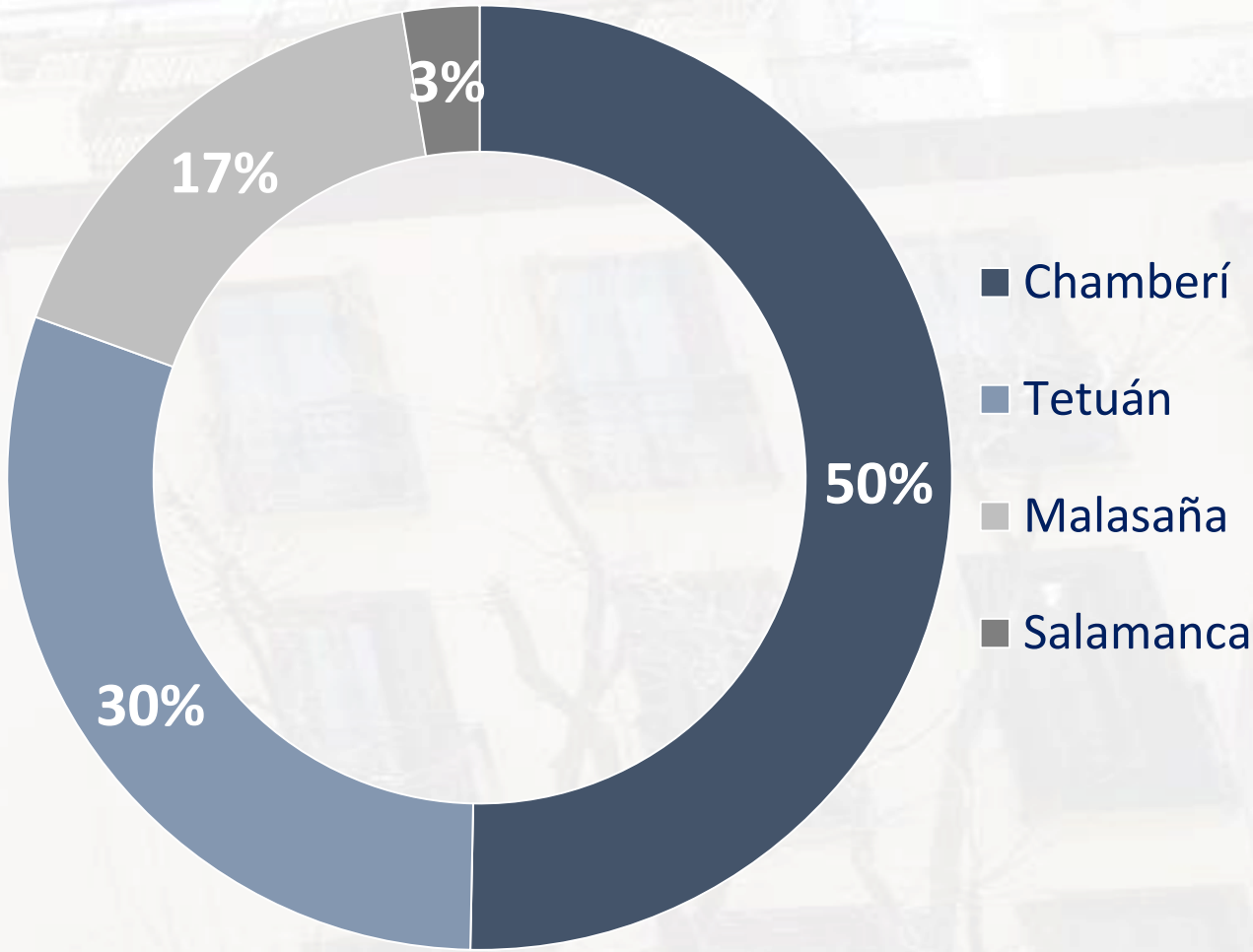
TYPE OF OWNERSHIP ¹



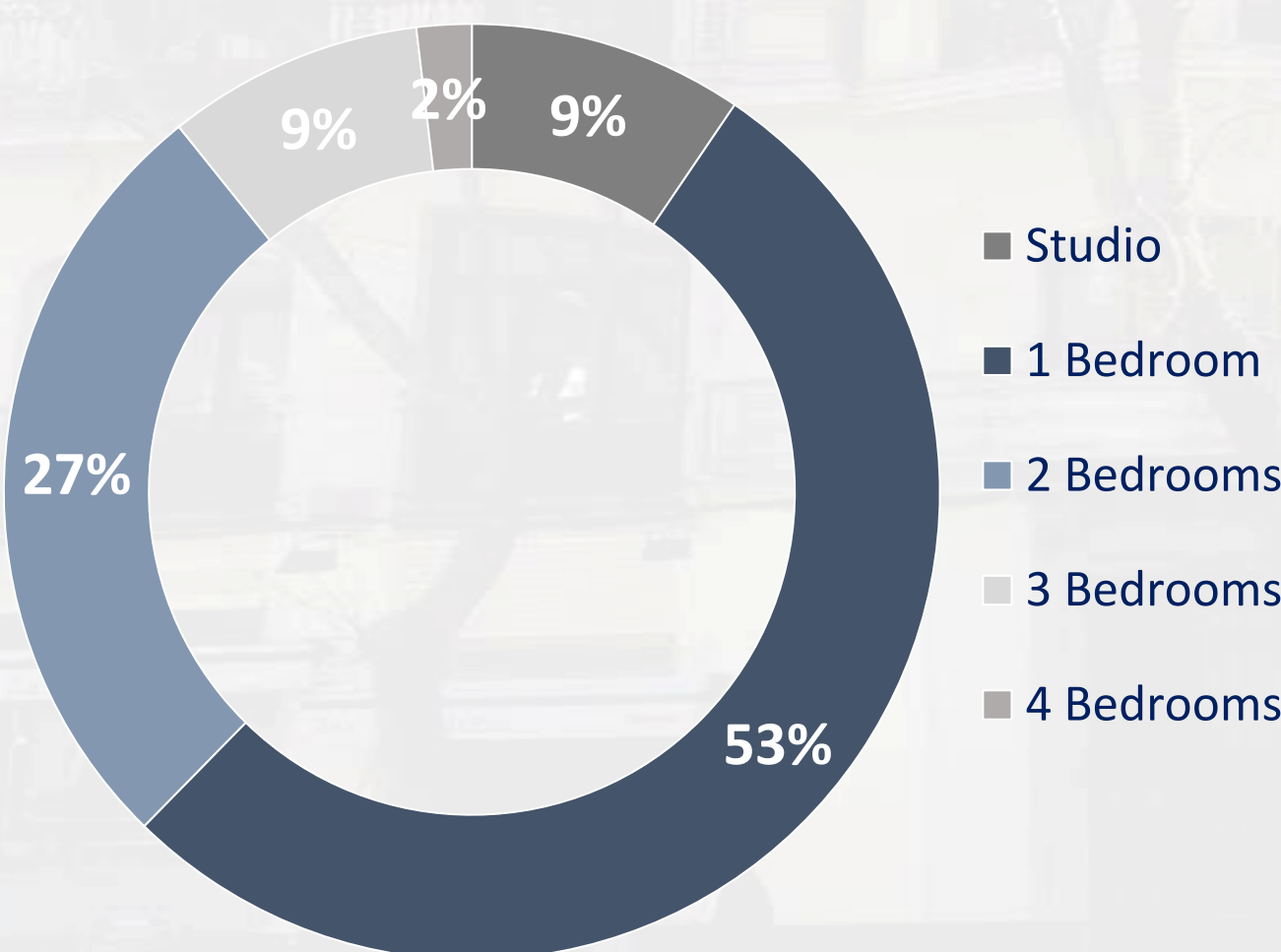
PORTFOLIO LOCATION ¹



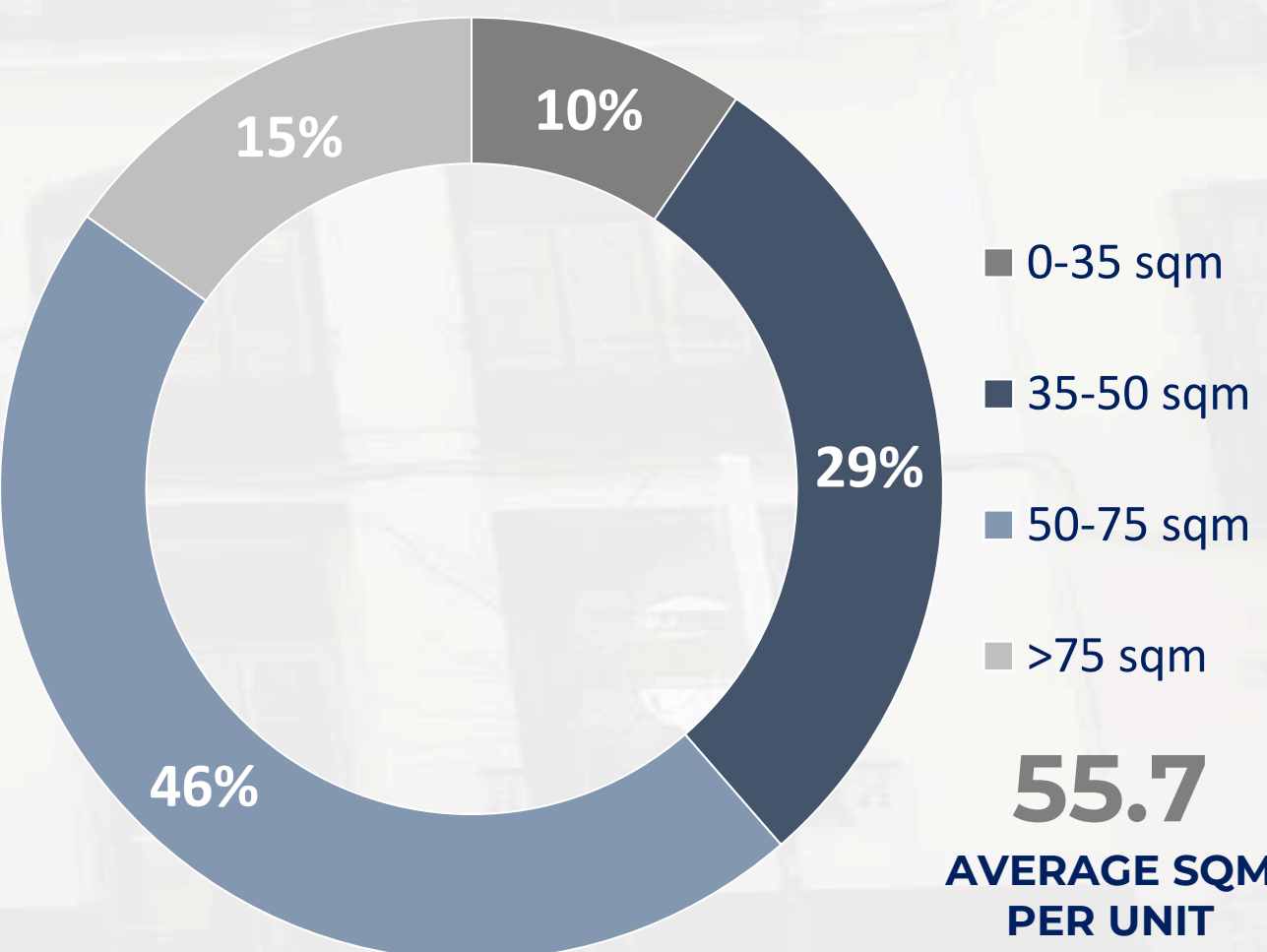
INSIDE M30 LOCATION ¹



NUMBER OF BEDROOMS



RESIDENTIAL UNITS BY SURFACE



55.7
AVERAGE SQM
PER UNIT

¹ Ratio calculated as a % of GAV Q1 2021, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO GALLERY

