

**A BME GROWTH**

Madrid, 23 de mayo de 2022

All Iron RE I SOCIMI, S.A. (la "Sociedad"), en virtud de lo previsto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 227 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 ("BME Growth"), pone en conocimiento la siguiente

**OTRA INFORMACIÓN RELEVANTE**

Mañana, martes 24 de mayo de 2022, la Sociedad participará en el Discovery Meeting del Foro MedCap 2022 organizado por BME ([www.foromedcap.es](http://www.foromedcap.es))

Se adjunta la presentación corporativa de la Sociedad preparada al efecto.

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

Atentamente,

D. Ander Michelena Llorente

Secretario del Consejo de Administración de ALL IRON RE I SOCIMI, S.A.





# ALL IRON

R E I S O C I M I

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The Urban Alternative Accommodation Proptech Investment Vehicle

May | 2022



# All Iron RE I Socimi

All Iron RE I Socimi: Investment in the leading serviced apartments vehicle in Spain

## What are All Iron's serviced apartments?

The (r)evolution of the old fashioned aparthotels

Apartment buildings operated on an unassisted basis, with limited personnel and with all the advantages of apartments (autonomy, space, comfort) while providing all the amenities of a hotel (cleaning, security, reliability) and an excellent service

All this using the technology as the enabler





# All Iron RE I Socimi today

**17<sup>(1)</sup>  
properties**



**c.1,017<sup>(1,2)</sup>  
units**



**c.€178m<sup>(3)</sup>  
GAV**  
(*>10% revaluation in less than 1.5  
years of average investment period*)



**€155m<sup>(4)</sup>  
NAV**





# All Iron RE I Socimi: the platform to seize the urban alternative accommodation opportunity

## The market opportunity



The accommodation industry is undergoing a structural **transformation**



**Increasing regulatory scrutiny** to rationalize existing offer

- e.g. Amsterdam has reduced Airbnb's offer in October 2021 by 82.4%<sup>(1)</sup> through mandatory registration
- e.g. leasing of apartments for a stay shorter than 30 days has been prohibited in New York city<sup>(6)</sup>



**c.€4bn investment opportunity**, becoming the first mover in developing and consolidating this asset class in Spain



**Flexible and resilient solution**, with coverage of the entire spectrum of demand, and capacity to attract short-term clients as well as quasi-residential clients

## The All Iron RE I Socimi model



Use of **technology as a lever** to maximize performance

- Preferential relationship with a proptech, which offers better terms than the market (c.85-90% GOP for All Iron RE I Socimi vs. 70% for the market)
- 50-60% GOP<sup>(2)</sup> margin reached during 2021



**Scalable model**

- c.75-85% occupancy levels reached during 2021<sup>(2)</sup>
- RevPar c.30-80% higher than the city hotels average<sup>(5)</sup>



**Professional management team** with proven experience

## Investment in All Iron RE I Socimi

**12-15%**

Target FFO<sup>(3)</sup> yield of assets in operation

**7-9%**

Target recurrent dividend yield<sup>(4)</sup>

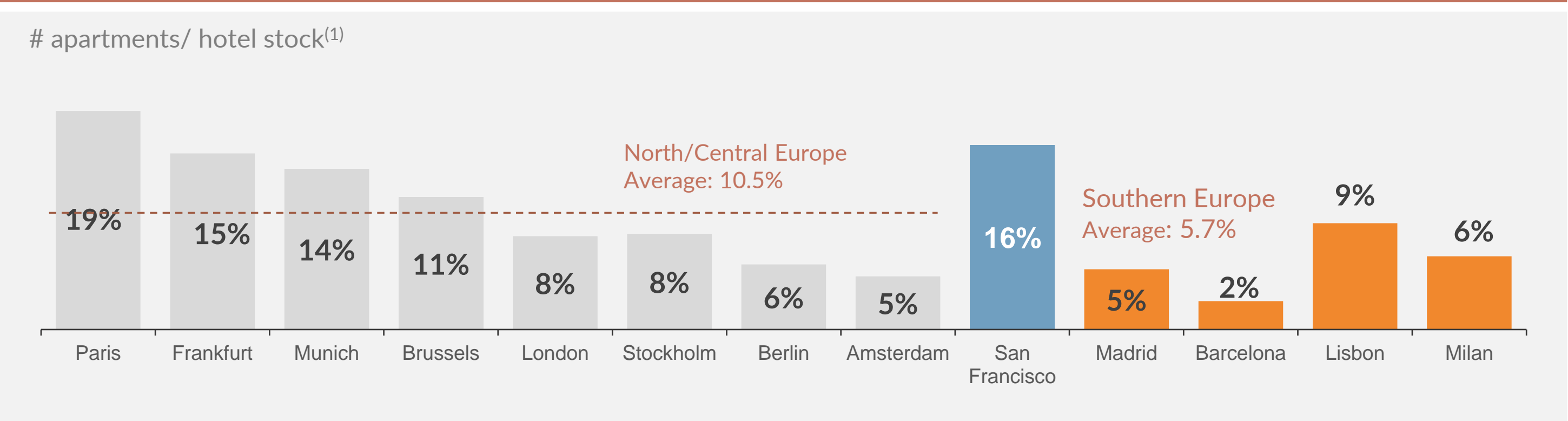
**>15%**

Target yearly total shareholder return<sup>(4)</sup>

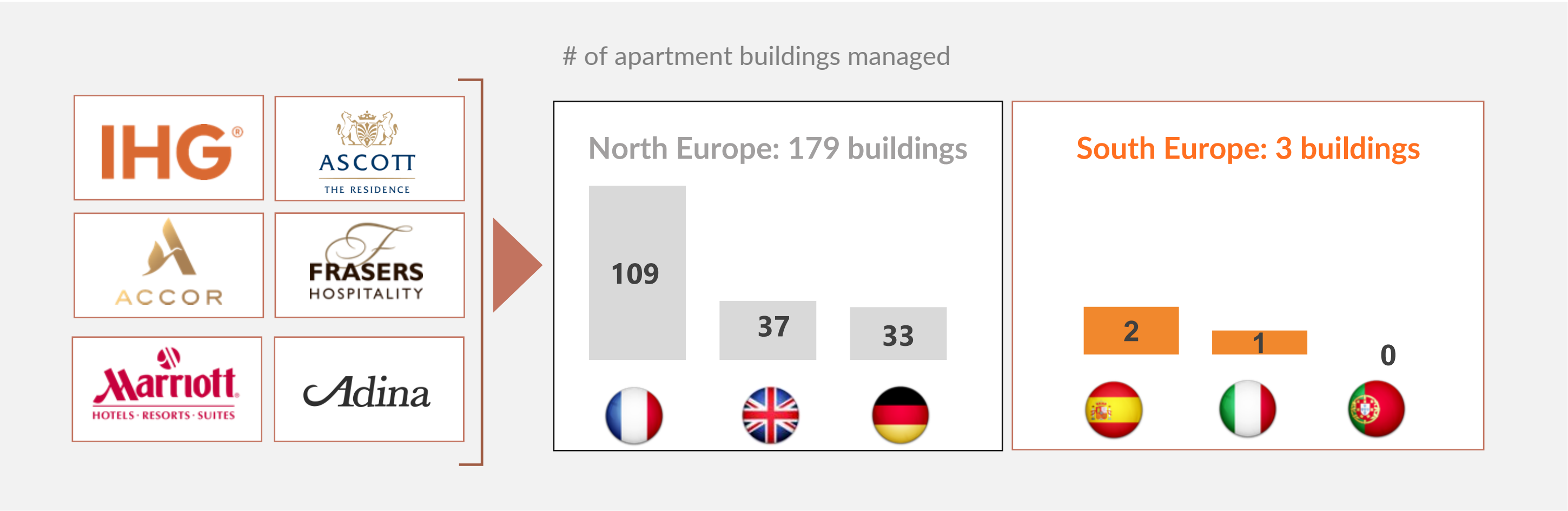


# €4bn opportunity in Iberia

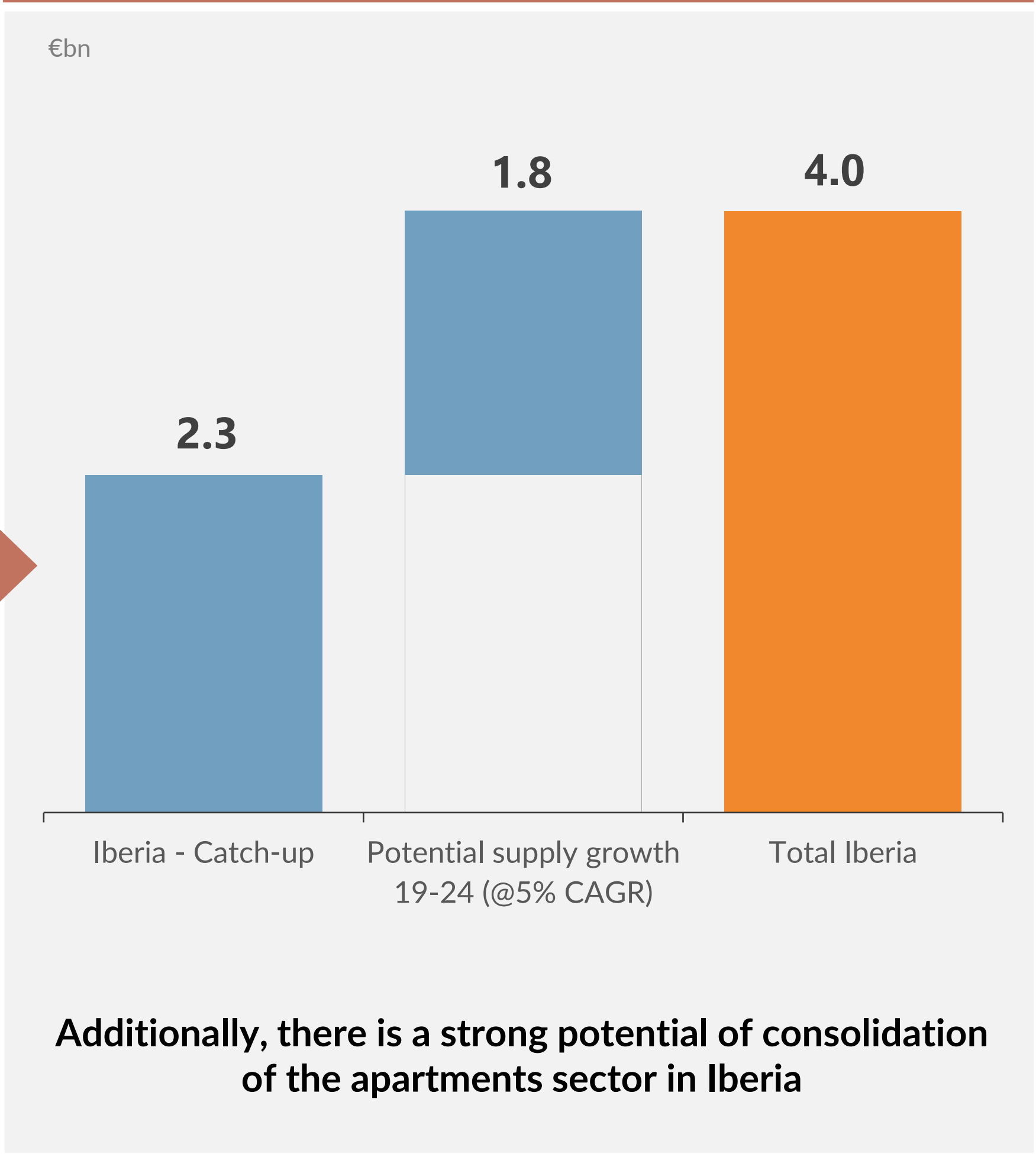
## Apartments segment shows a low penetration in South European capital cities



...and the big operators have not entered the market; They are present in the North, but not yet in Southern Europe

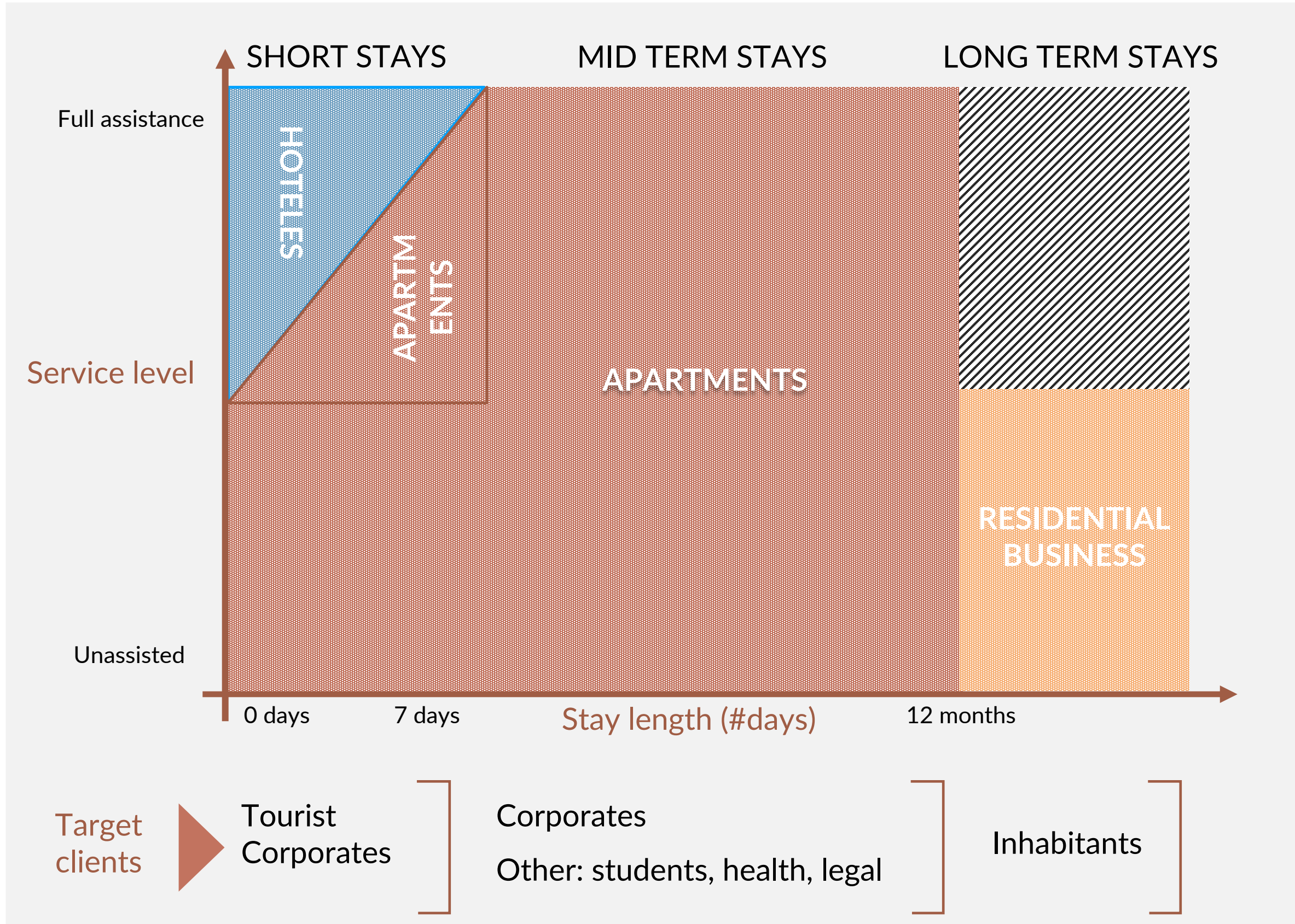


## c.€4bn opportunity in Iberia<sup>(2)</sup>

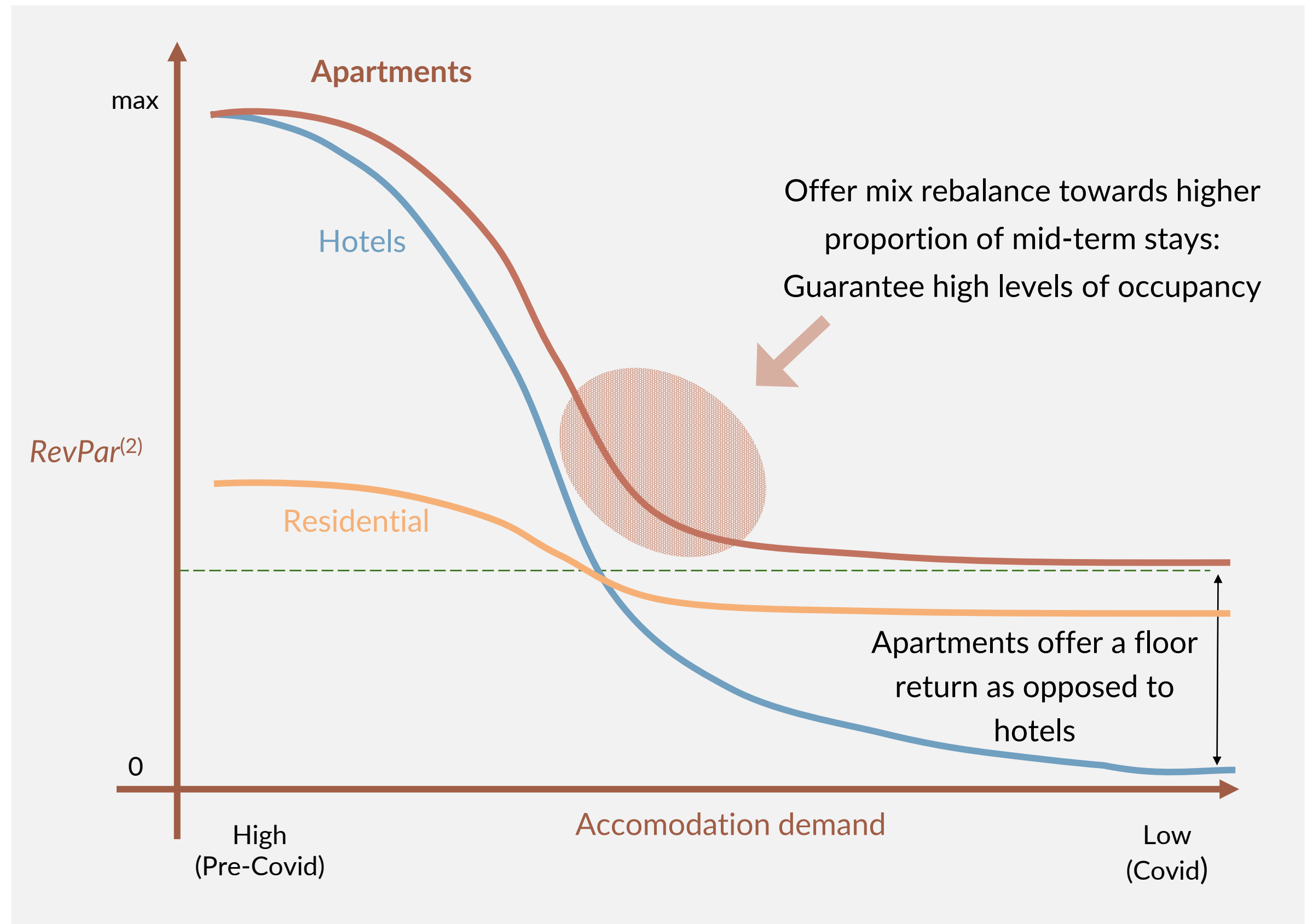


# Apartments are a safe haven within the accomodation sector

Apartments can capture short and mid term stays demand...

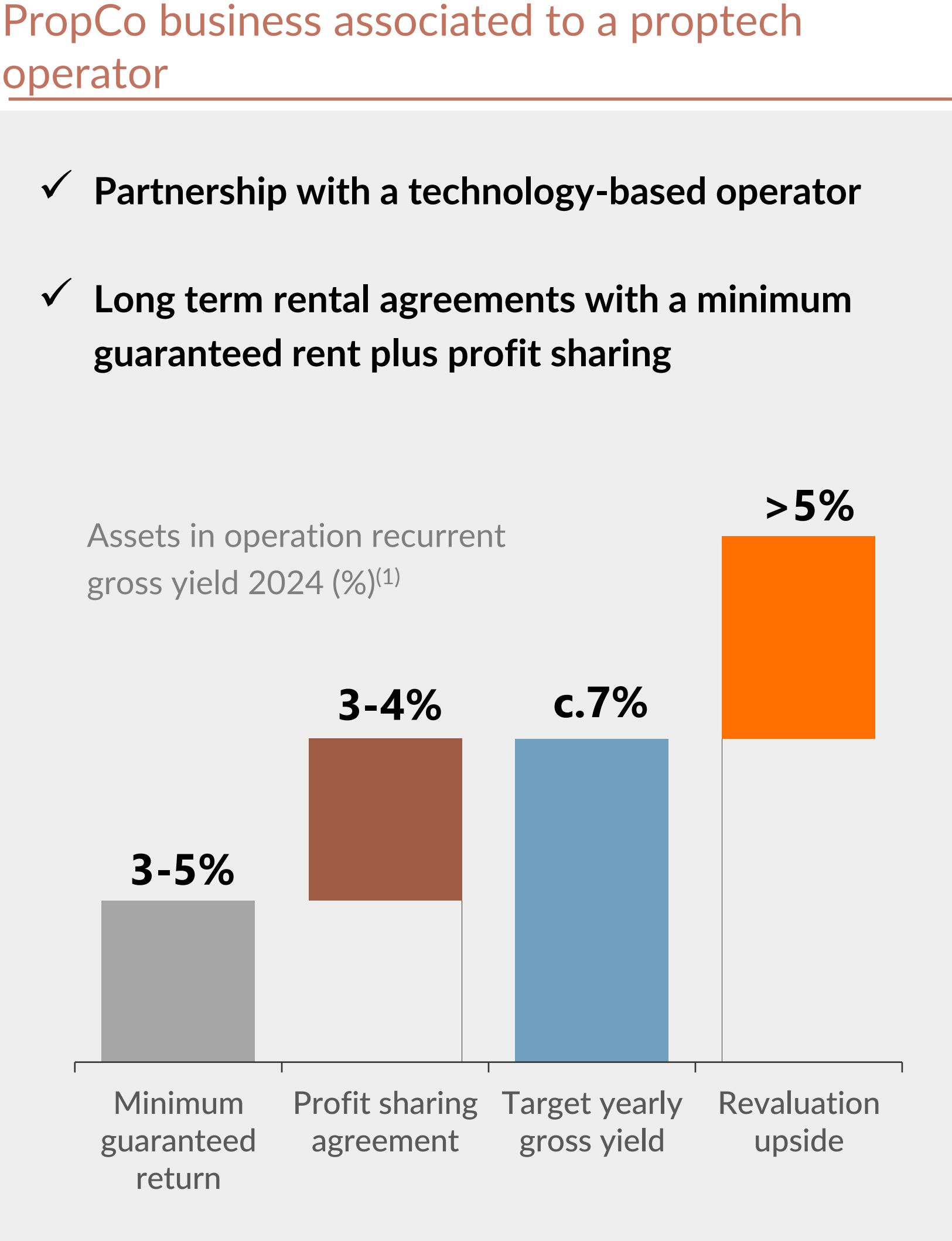
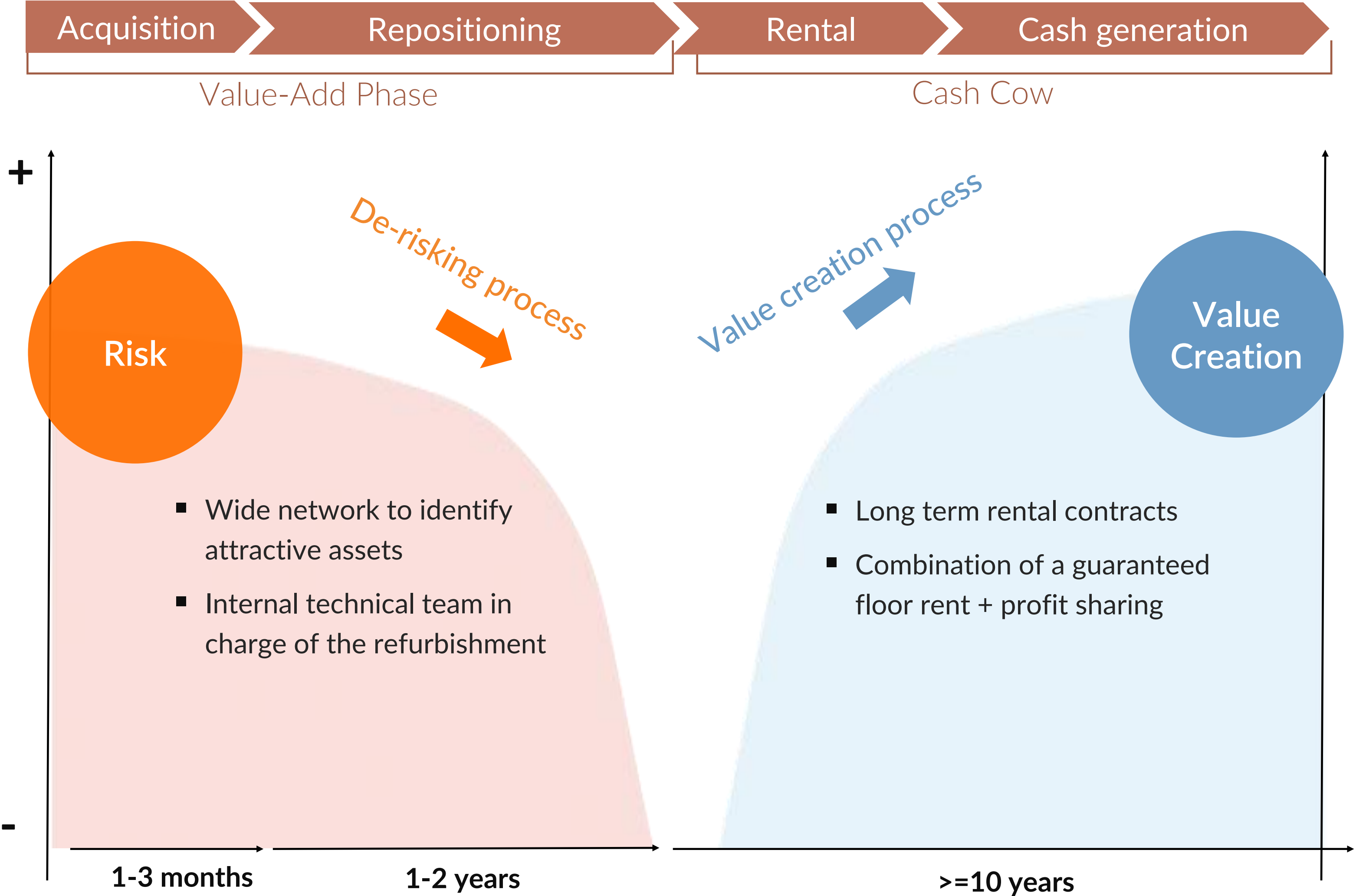


...providing flexibility to adapt the offer mix and yield a superior return



Apartments are a defensive asset class which allows targeting both short term (higher ADR<sup>(1)</sup> and higher volatility) and mid term stays (lower ADR - lower volatility), while yielding significantly higher returns than long term stays

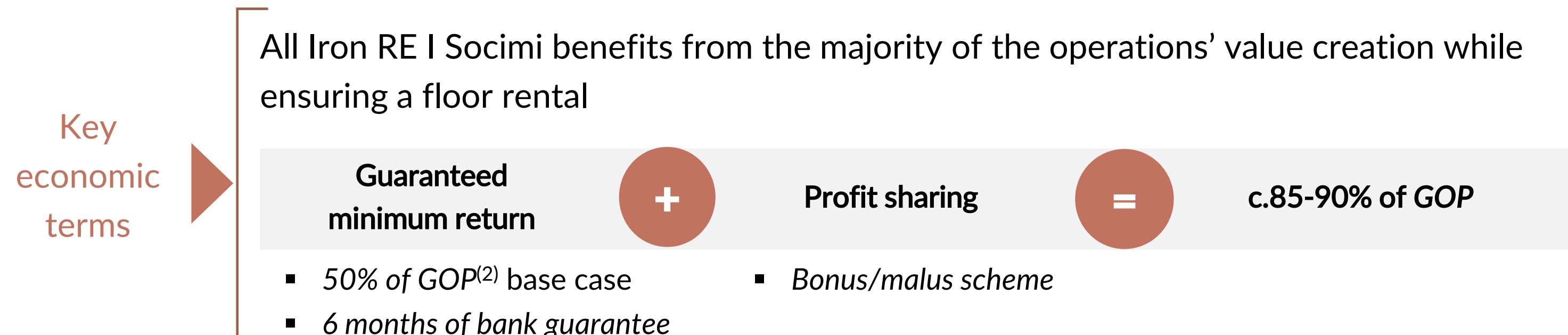
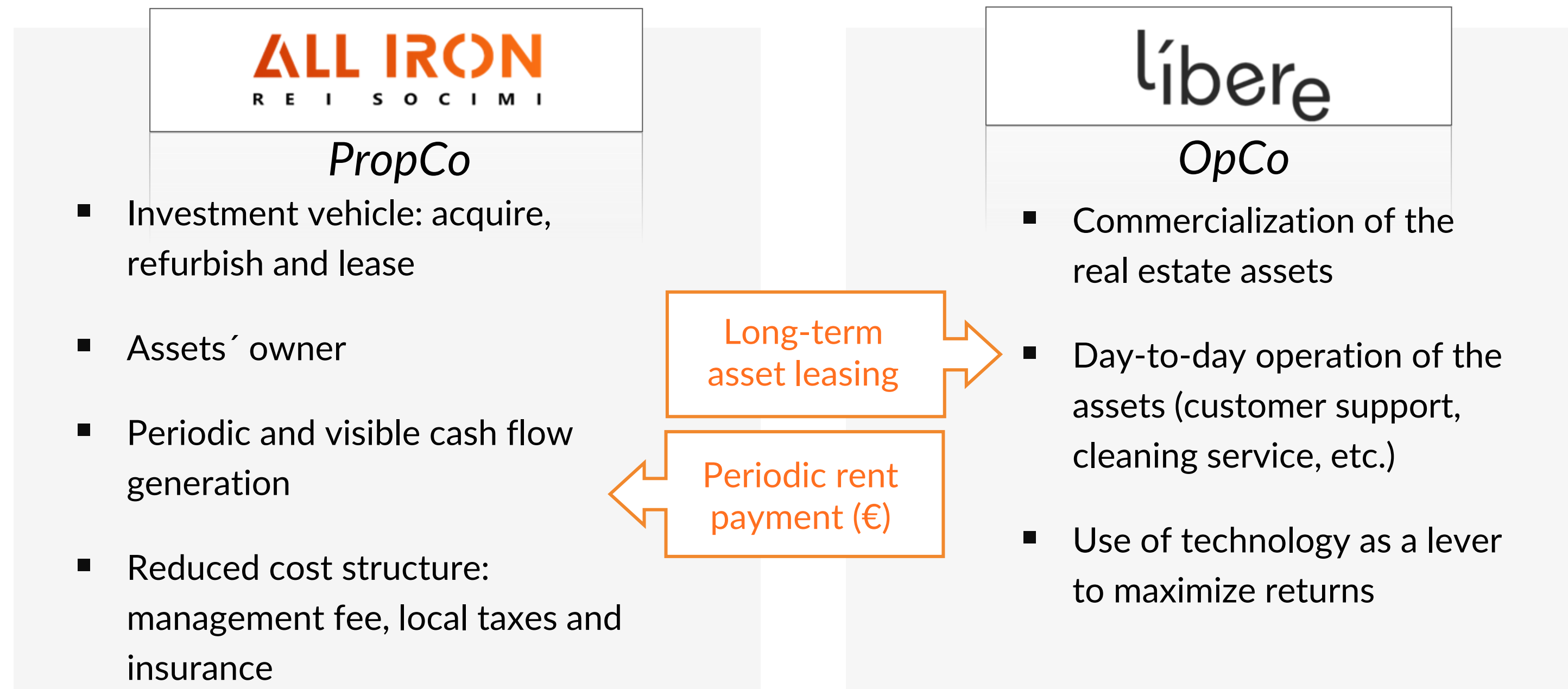
# All Iron RE I Socimi business model: a perfect engine of value creation



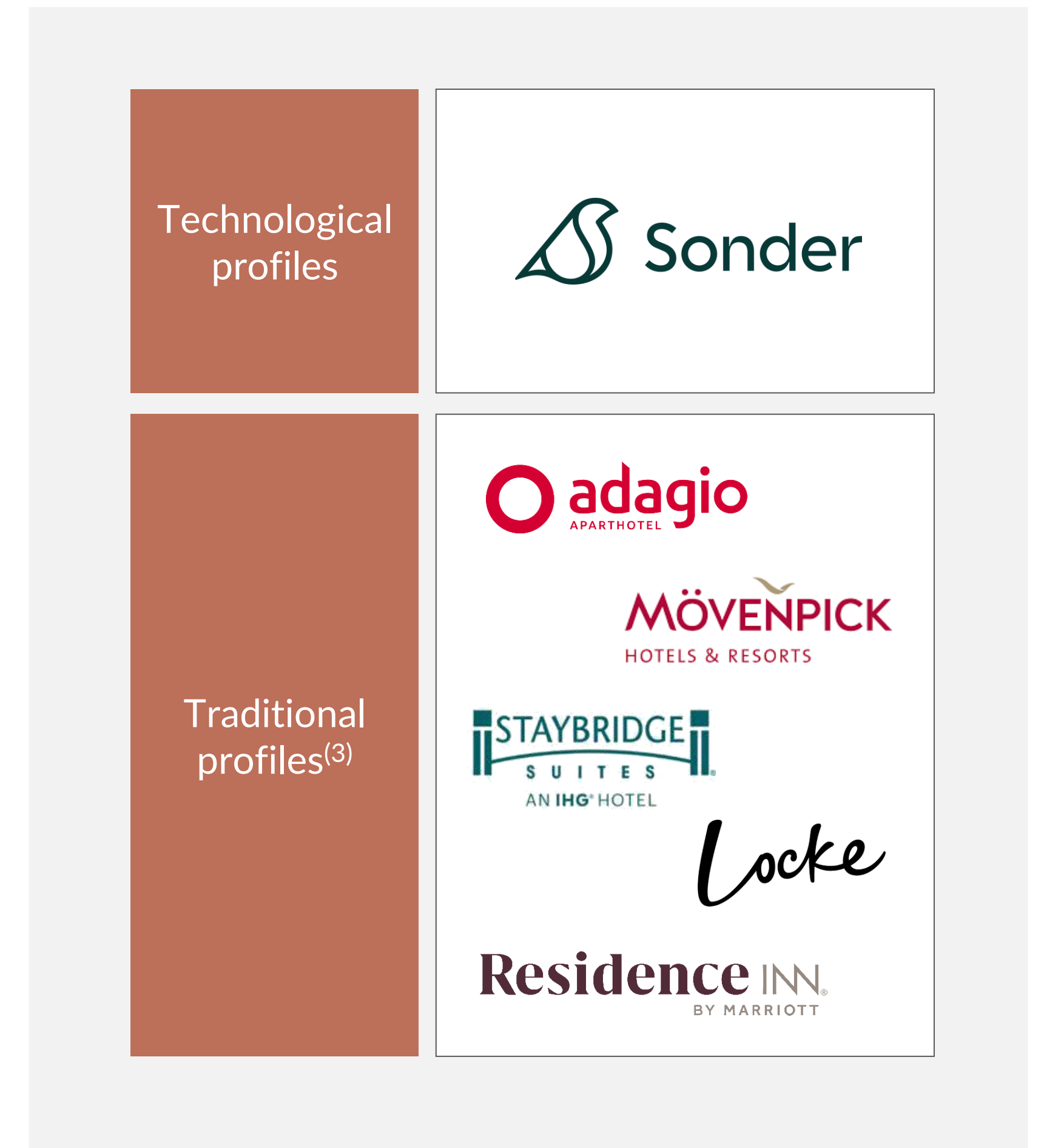


# Partnership with a proptech<sup>(1)</sup> operator for the exploitation of the assets

All Iron RE I Socimi has reached an agreement with Líbere to become the preferred operator of the company

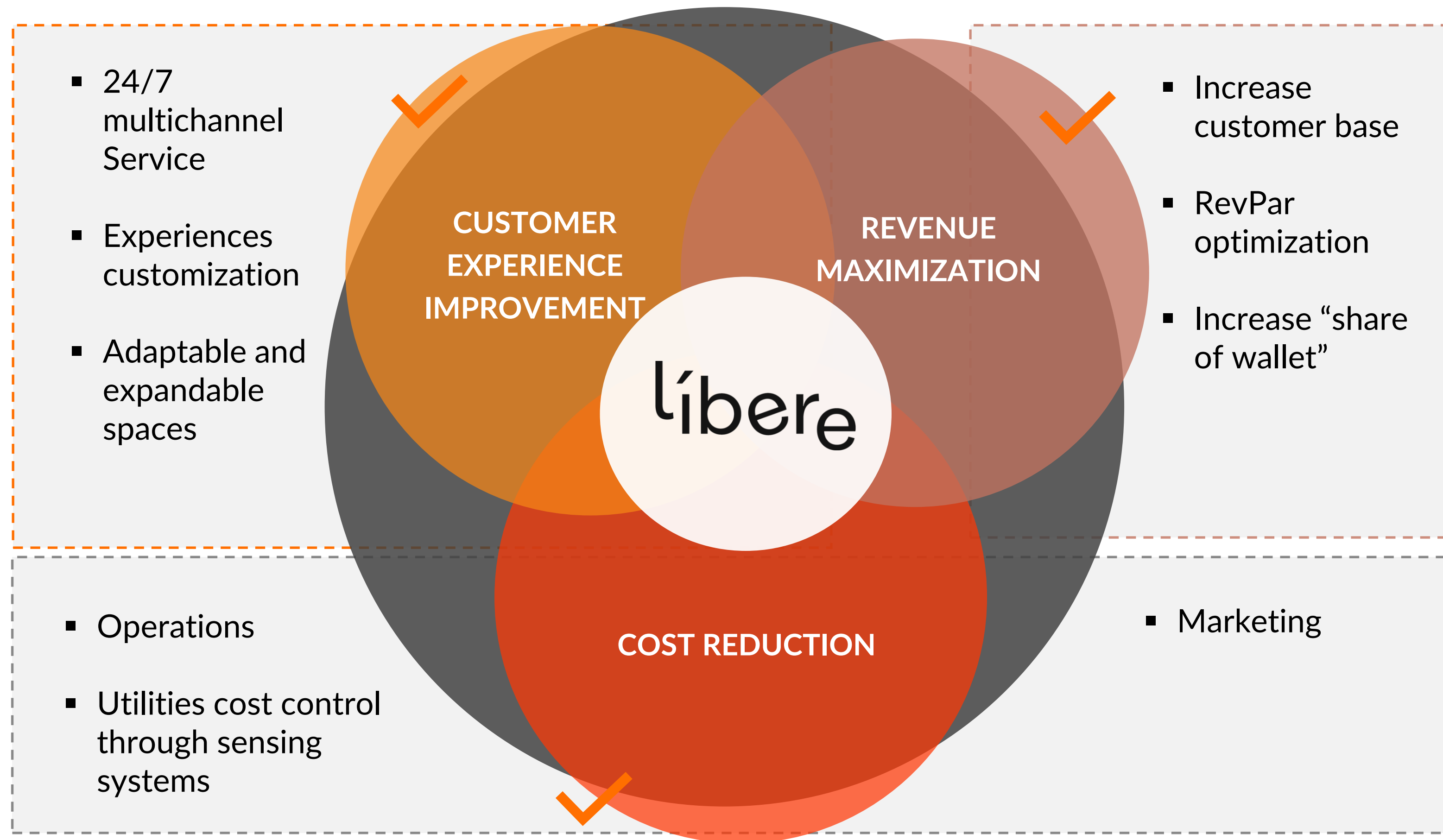


Other potential operators with which All Iron RE I Socimi could work

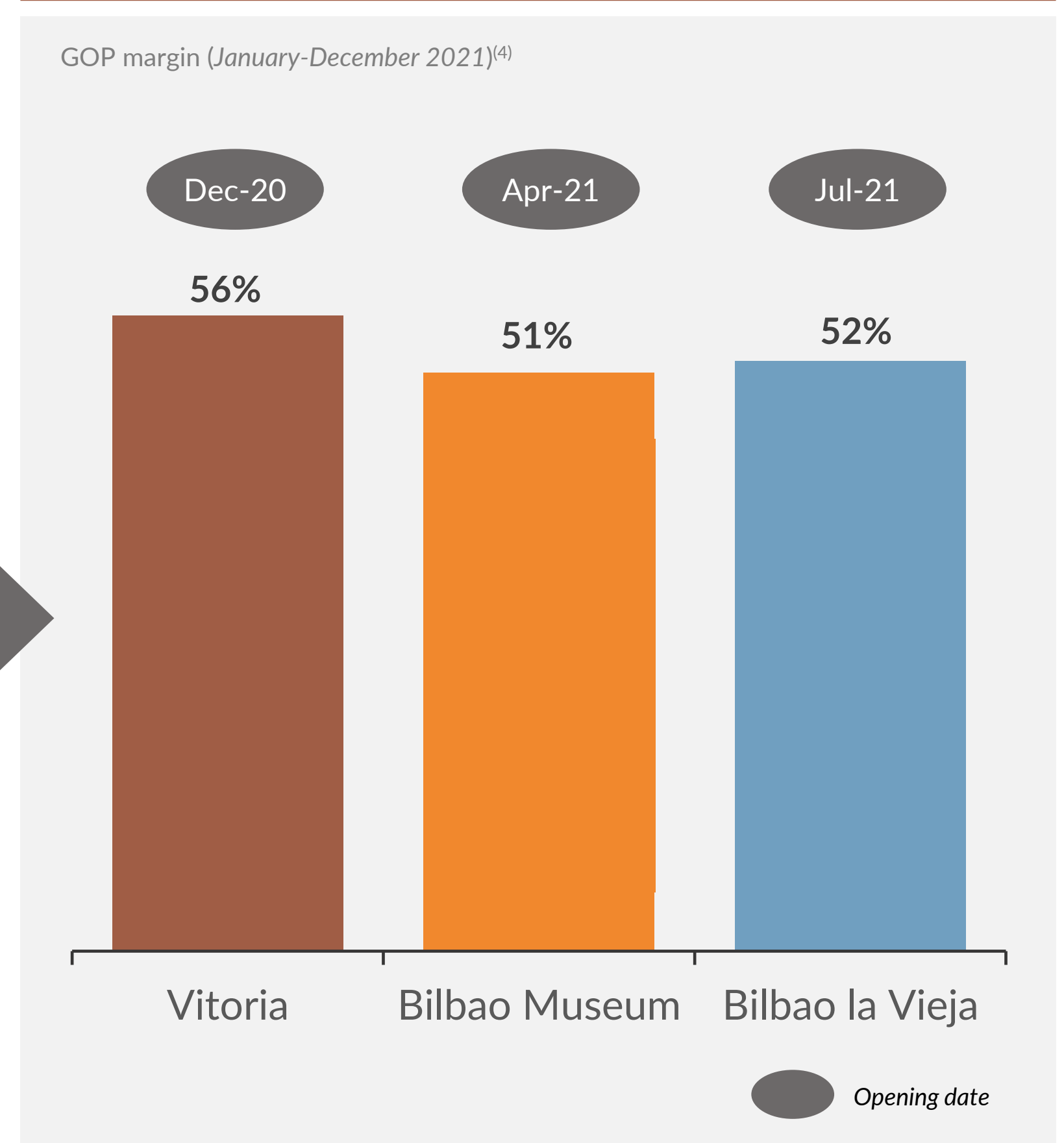




# Technology, digital marketing and growth hacking techniques as drivers to enhance returns, with immediate impact on profitability



## GOP margins of 50-60% achieved in 2021



**All Iron Ecosystem: All Iron RE I Socimi has a priority access to new technological tools and solutions**

**All Iron RE I Socimi, receives c.85-90% of the GOP associated with the properties**



# The portfolio in detail

● In operation ● Under construction ● Under development ● Secured



**c.1,017<sup>(2,3,5)</sup>**  
units



**17<sup>(3,5)</sup>**  
properties



**€c.178M<sup>(3,4)</sup>**  
GAV

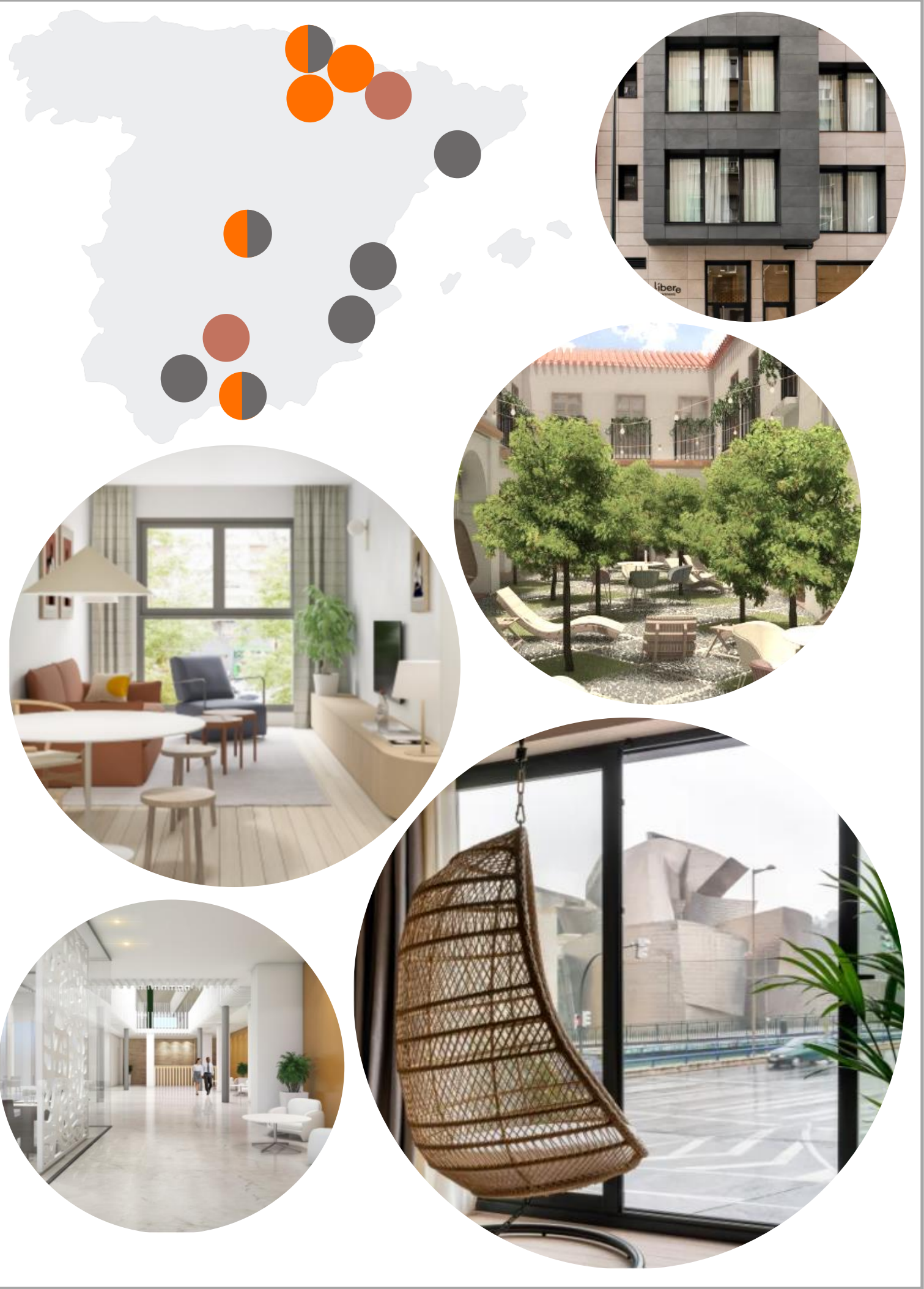


**78,500sqm<sup>(3,5)</sup>**  
constructed area



**Urban  
premium  
locations**

Assets in operation						
City	No. Properties	Constructed area (sqm)	Units	Other uses	Location	BREEAM Certif. <sup>(6)</sup>
Vitoria	1	10,664	120 apart.	Retail c.1,000sqm /parking 57u	<a href="#">link</a>	n.a.
Bilbao	2	1,431	9 + 9 apart.	Retail c.100sqm	<a href="#">link1</a> / <a href="#">link2</a>	n.a.
S.Sebastián	1	1,048	27 host. rooms	F&B area	<a href="#">link</a>	n.a.
Madrid	1	1,934	20 apart.	29 parking units	<a href="#">link</a>	n.a.
Málaga	1	1,313	20 apart.	F&B area c.150sqm	<a href="#">link</a>	n.a.
Assets under construction						
City	No. Properties	Constructed area (sqm)	Units	Other uses	Location	Opening date <sup>(1)</sup> BREEAM Certif. <sup>(6)</sup>
Córdoba	1	1,433	24 host. rooms	F&B area	<a href="#">link</a>	S12022 n.a.
Pamplona	1	1,498	34 apart.	Parking 10u	<a href="#">link</a>	2022 n.a.
Assets under development						
City	No. Properties	Constructed area (sqm)	Units	Other uses	Location	Opening date <sup>(1)</sup> BREEAM Certif. <sup>(6)</sup>
Barcelona	1	2,770	38 apart.	Retail 320sqm	<a href="#">link</a>	2023
Madrid	1	3,894	48 apart.	Retail c.560sqm	<a href="#">link</a>	2023
Valencia	1	13,680	144 apart.	Retail c.1,000sqm / offic. c.2,000sqm	<a href="#">link</a>	2023
Bilbao	1	2,000	45 apart.	-	<a href="#">link</a>	2023
Alicante	1	3,650	66 apart.	-	<a href="#">link</a>	2023
Sevilla	1	3,758	45 apart.	Parking and F&B area	<a href="#">link</a>	2024
Málaga	1	2,159	24 apart.	F&B area c.500sqm	<a href="#">link</a>	2025 n.a.
Sevilla	1	2,594	53 apart.	Swimming pool and chill-out area	<a href="#">link</a>	2025
Budapest	1	25,214	291 apart.	Retail c.5,000sqm /parking 300u	<a href="#">link</a>	2024 n.a.
Secured assets						
City	No. Properties	Constructed area (sqm)	Units	Other uses	Location	Opening date <sup>(1)</sup> BREEAM Certif. <sup>(6)</sup>
Málaga	1	1,450	21 apart.	-	<a href="#">link</a>	2024 potentially
Madrid	1	998	18 apart.	-	<a href="#">link</a>	2024 potentially



(1) Expected opening date  
(2) Equivalent to c.966 apartments and 51 hostel rooms with c.270 beds  
(3) Excludes two "secured" assets, located in Madrid and Málaga  
(4) Excludes the asset acquired in Sevilla during Q12022  
(5) Includes the asset acquired in Sevilla during Q12022  
(6) BREEAM (Building Research Establishment Environmental Assessment Method) is a system for assessing the environmental performance of a building. BREEAM assesses both the suitability of the building at the design stage (eligible for a provisional certificate) and once operational (eligible for a final certificate)



# Summary of the year 2021

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## Portfolio value x2

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178m euros GAV in 2021 vs.  
82m in 2020

## 75-85% occupancy levels

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The assets have reached an average occupancy level of 75-85%, and ADR 20-40% higher than the comparable hotel offer

## +79% income

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Rental income increased by 79% (up to 2.4m) thanks to the opening of several assets and their strong performance

## Positive EBITDA

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574k euros EBITDA despite having only c.13% of the portfolio contributing effectively during 2021

## Positive net profit (x3)

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6.2m euros in 2021 vs. 1.9m in 2020; 94k euros excluding extraordinary expenses related to the capital increase and revaluations

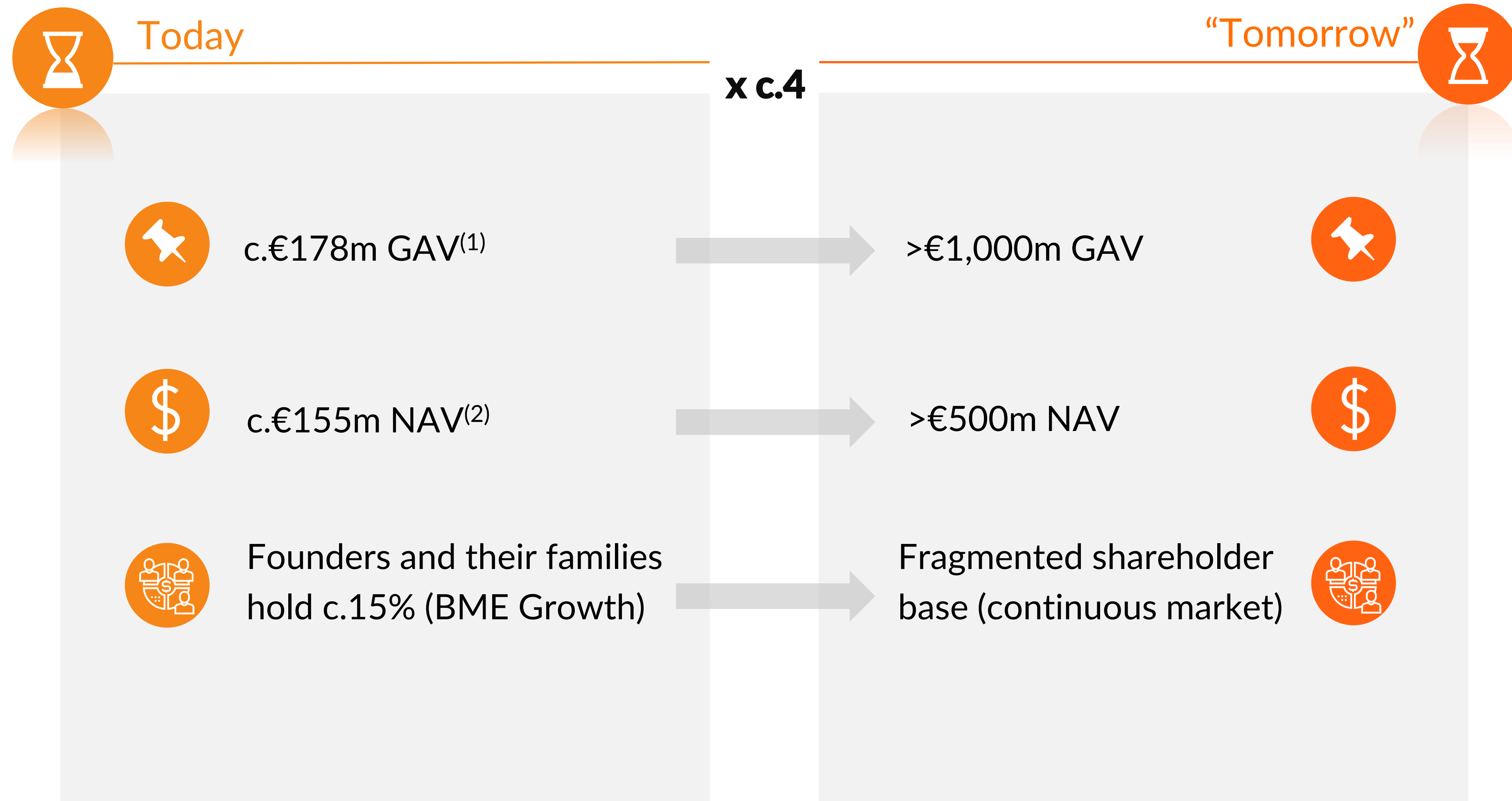
## +10% revaluation

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6.9m euros revaluation and >10% accumulated revaluation in an average investment period of 1.5 years



# All Iron RE I Socimi: the target is to become the largest listed alternative accommodation company in Europe



# Target shareholder return of >15%

Target yearly recurrent dividend yield

Revaluation potential

Target total shareholder return

✓ Revaluation of >13%

7-9%

+

>6-8%

=

>15%



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