



2020 RESULTS PRESENTATION AND ACTIVITY UPDATE



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HIGHLIGHTS

105 LEASES SIGNED IN 2020 WITH A **RELETTING SPREAD** OF **+15.11%** (**+6.93%** ON **STABILIZED ASSETS**)

DECREASE IN OCCUPANCY DUE TO **NEW STOCK** COMING TO THE MARKET AND **STRINGENT VBARE'S REQUIREMENTS**

INCREASE OF GRI +11.1% vs. 2019

INCREASE OF RENT DEFAULTS POST COVID BUT **STILL LIMITED AND ACTIVELY MANAGED**

14 UNITS SOLD IN 2020 WITH A **GROSS PROFIT ABOVE GAV¹** OF **4.5%** AND A **FREE CASH FLOW** OF **€1.3mn**

€4.3mn NET CONSOLIDATED **LOSS** (DUE TO **DECREASE IN GAV¹**, CAPEX INVESTED AND UNITS UNDER REFURBISHMENT)

STRONG CASH POSITION WITH **STABLE LTV 34.2%**

¹ GAV based on last pre-sale Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

1. 2020 OPERATING PERFORMANCE

2020 LEASING PERFORMANCE



105¹
LEASES SIGNED IN 2020
 (vs **135²** IN 2019)

20	85
RENEWALS	NEW CONTRACTS



+15.11%
2020 RELETING SPREAD
 (vs **+29.58%** IN 2019)

+19.92%	+13.63%
RENEWALS	NEW CONTRACTS

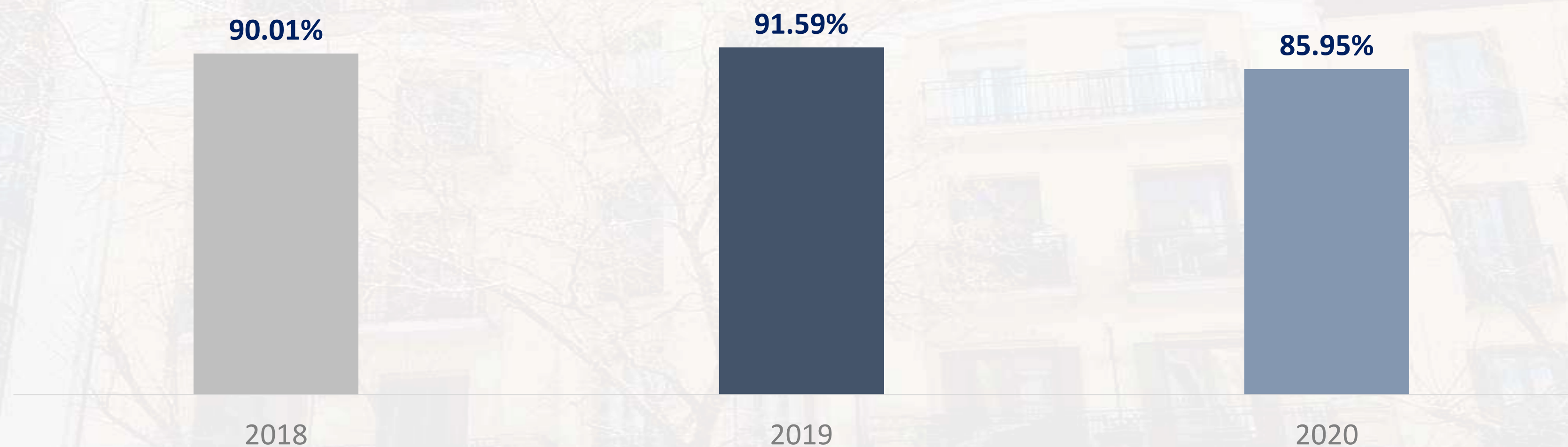
+6.93% RELETING SPREAD IN
 2020 OF STABILIZED UNITS

STRONG LEASING ACTIVITY AND **RELETING SPREAD**
 ALTHOUGH WEAKER THAN 2019

¹ Number of leases signed in 2020 include 13 parking units
² Number of leases signed in 2019 include 1 parking unit
³ 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) and without vacant units for sale

2020 OCCUPANCY OVERVIEW

AVERAGE GROSS OCCUPANCY ¹



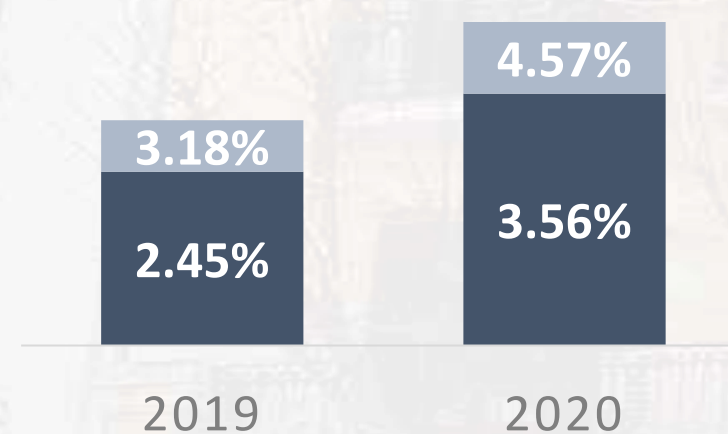
**OCCUPANCY NEGATIVELY IMPACTED BY
WEAK DEMAND, CONTINUOUSLY GROWING SUPPLY**

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) and without vacant units for sale

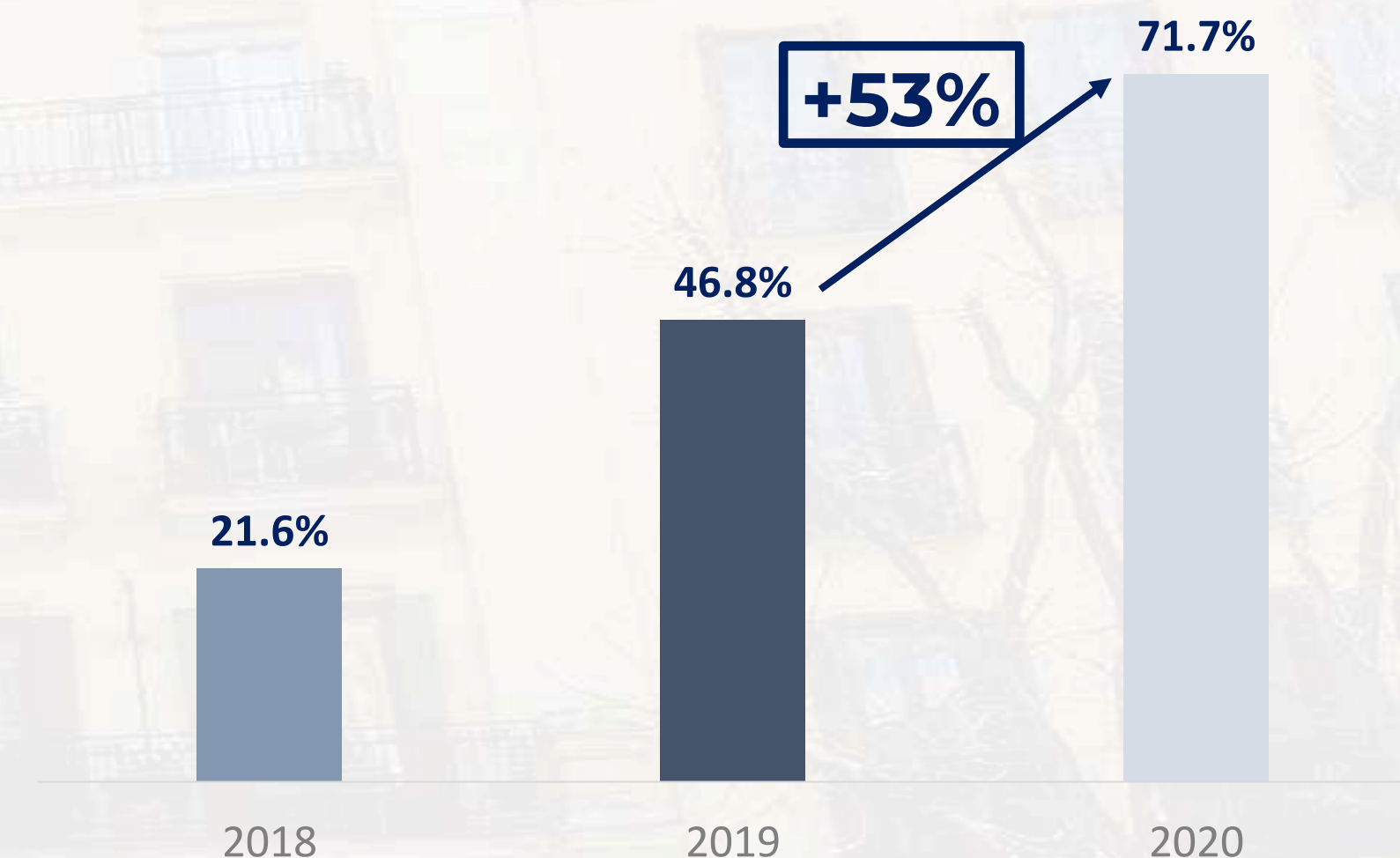
OVERALL PORTFOLIO LEASE RENTS COLLECTION UPDATE ¹

STABILIZED ASSETS DEFAULT YTD

■ Net Debt ² ■ Gross Debt ³



% GRI COVERED BY DEFAULT INSURANCE AND BANK GUARANTEES



SIGNIFICANT (BUT CONTROLLED) **DEFAULT INCREASE**
SINCE APRIL DUE TO CURRENT ECONOMIC SITUATION

71.7% OF GRI PROTECTED BY DEFAULT INSURANCE OR BANK GUARANTEES

¹ Information updated as of March 10th, 2021

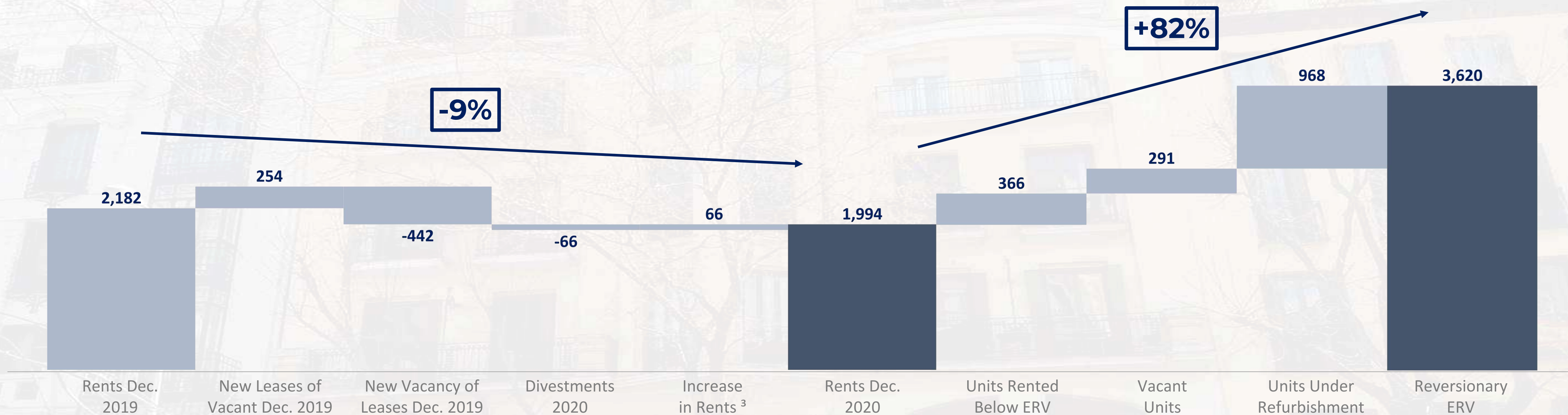
² Ratio corresponds to default rate post default insurance payments

³ Ratio corresponds to default rate pre default insurance payments

2020 YEAR-END RENTAL ANALYSIS

ANNUALIZED GRI EVOLUTION (€ k) ¹

ANNUALIZED RENTS POTENTIAL GROWTH (€ k) ²



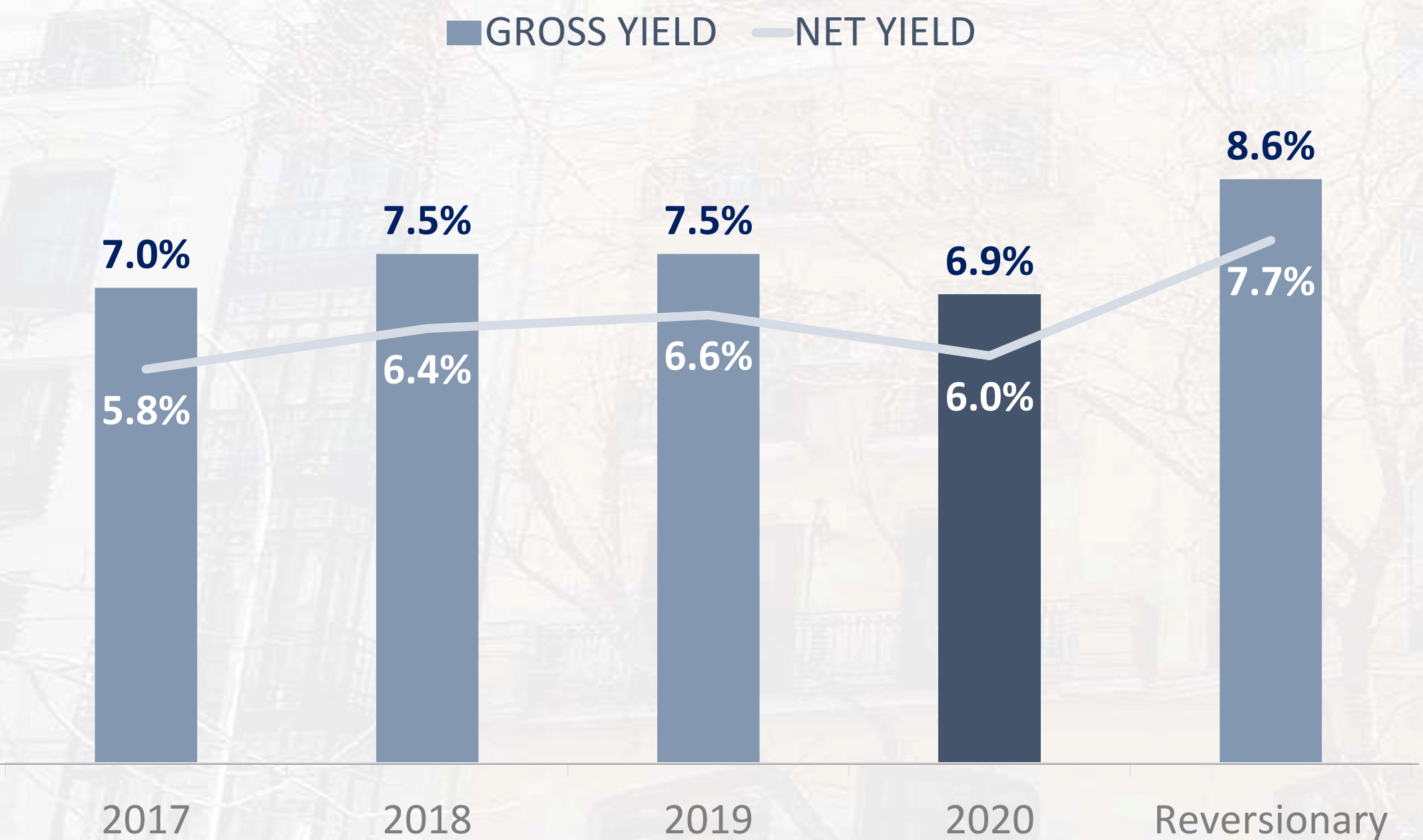
¹ Annualized GRI is calculated on December 2019 and December 2020 annualized lease rents

² Potential Annualized Rent is based on the Company's estimated ERV (Estimated Rental Value) as of December 31, 2020

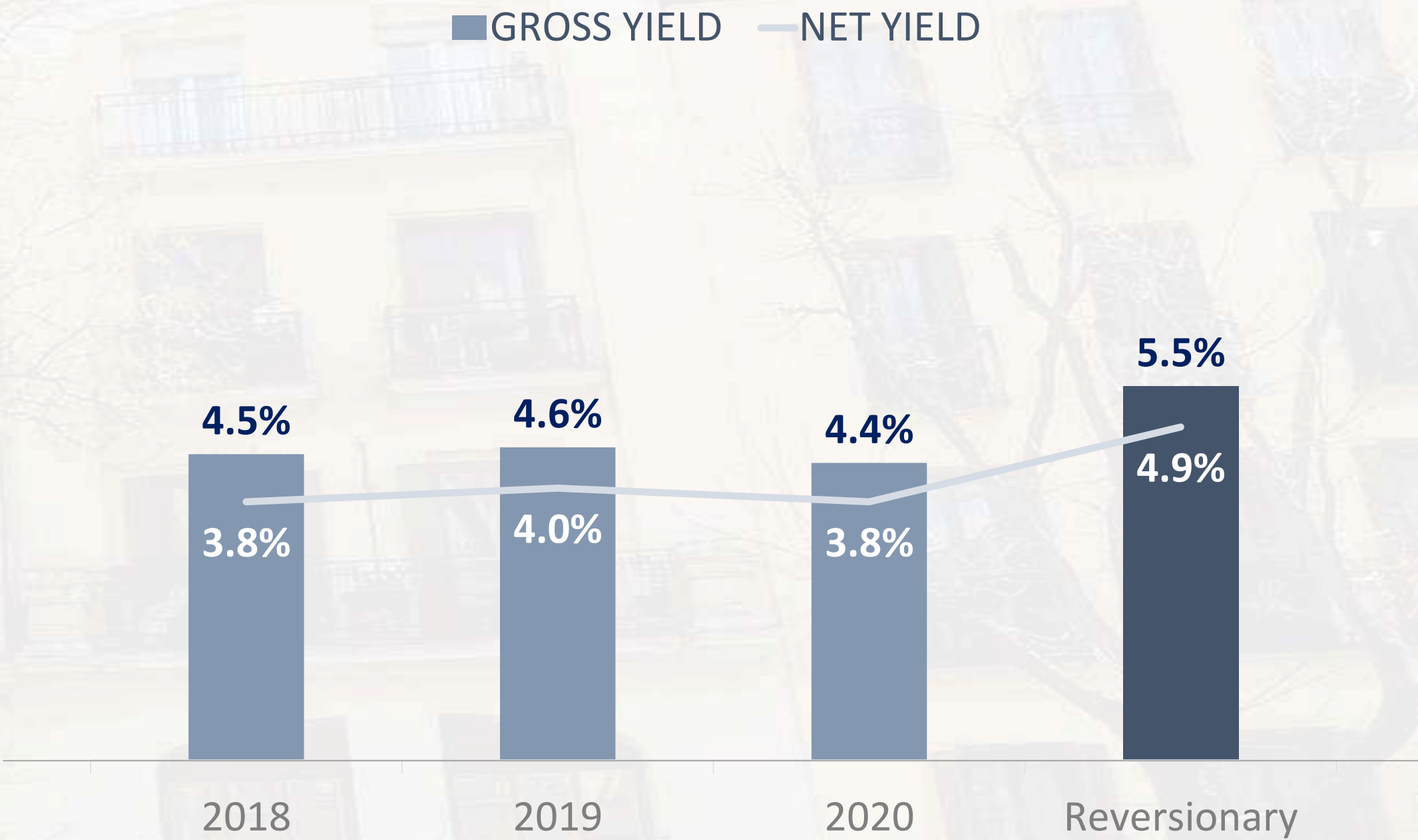
³ Increase in Rents corresponds to those units that were leased at December 31, 2019 and have been renewed or leased to a new tenant

2020 YEAR-END YIELD ANALYSIS

YIELD ON TOTAL INVESTED CAPITAL OVER STABILIZED ASSETS ¹



YIELD ON GROSS ASSET VALUE OVER STABILIZED ASSETS ²



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

2020 OPERATIONAL PERFORMANCE: DIVESTMENTS

€2.0mn SALES EXECUTED IN 2020 WITH **EXCELLENT RETURNS**
UNLEVERED **IRR 16%** AND **MOIC 1.91x** (**4.5%**>GAV & **€1.3mn FREE CF**)



€2.0mn

TOTAL **SELLING PRICE**



4.5%

TOTAL **PROFIT ABOVE GAV** ¹

15.95%

UNLEVERED **IRR**

1.91x

UNLEVERED **MM**

¹ Gross Profit Above GAV calculated with Savills Aguirre Newman's last external, independent, available quarterly appraisal

2. 2020 FINANCIAL PERFORMANCE

2020 STAND ALONE PROFIT & LOSS ACCOUNT ¹

STAND-ALONE PROFIT & LOSS ACCOUNT (€ k) ²

	December 31, 2020	December 31, 2019	Variation
Gross Rental income	1,868	1,715	9.0%
Other operating income	22	25	-10.7%
Property Operating expenses	-520	-487	6.8%
Gross profit	1,371	1,253	
Capital Gains on sales	805	111	628.0%
Net result from real estate operations	2,176	1,364	
Personal expenses	-505	-509	-0.8%
General and administrative expenses	-1,451	-1,338	8.4%
EBITDA	220	-483	
Investment Properties amortization	-229	-174	31.3%
Profit (Loss) for the period	-9	-658	
Finance result	-353	-290	21.6%
Profit (Loss) for the period attributable to the shareholders	-362	-948	

POSITIVE EBITDA FIRST TIME FROM INCEPTION THANKS TO
CAPITAL GAINS ON SALES

¹ Profit and Loss Account according to Spanish GAAP

² Stand-Alone Profit and Loss Account does not include financial information of the subsidiary VBA SUB 2018, S.L.U.

2020 CONSOLIDATED PROFIT & LOSS ACCOUNT ¹

CONSOLIDATED PROFIT & LOSS ACCOUNT (€ k)

December 31, 2020 December 31, 2019 Variation

Gross Rental income	2,037	1,833	11.1%
Other operating income	22	26	-15.4%
Property Operating expenses	-597	-553	8.0%
Gross profit	1,462	1,306	11.9%
Realize gain (Loss) and change of fair value on investment properties	-3,316	4,384	-175.6%
Net result from real estate operations	-1,854	5,690	
Personal expenses	-505	-509	-0.8%
General and administrative expenses	-1,440	-1,358	6.0%
Profit (Loss) for the period	-3,799	3,823	
Finance result	-457	-389	17.5%
Profit (Loss) for the period attributable to the shareholders	-4,256	3,434	
Basic and diluted earnings per share (Euro)	(1,19)	1,19	

11% GRI INCREASE MAINLY DUE TO 2019 YEAR-END ACQUISITIONS

SLIGHT NOI MARGIN¹ IMPROVEMENT BUT
STILL LACKED BY **VACANCY AND UNITS**
UNDER REFURBISHMENT

CONSOLIDATED P&L ACCOUNT IMPACTED BY **FAIR VALUE ADJUSTMENT,**
LOWER OCCUPANCY AND **UNITS UNDER REFURBISHMENT**

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

2020 CONSOLIDATED BALANCE SHEET ¹

ASSETS (€ k)

December 31, 2020 December 31, 2019

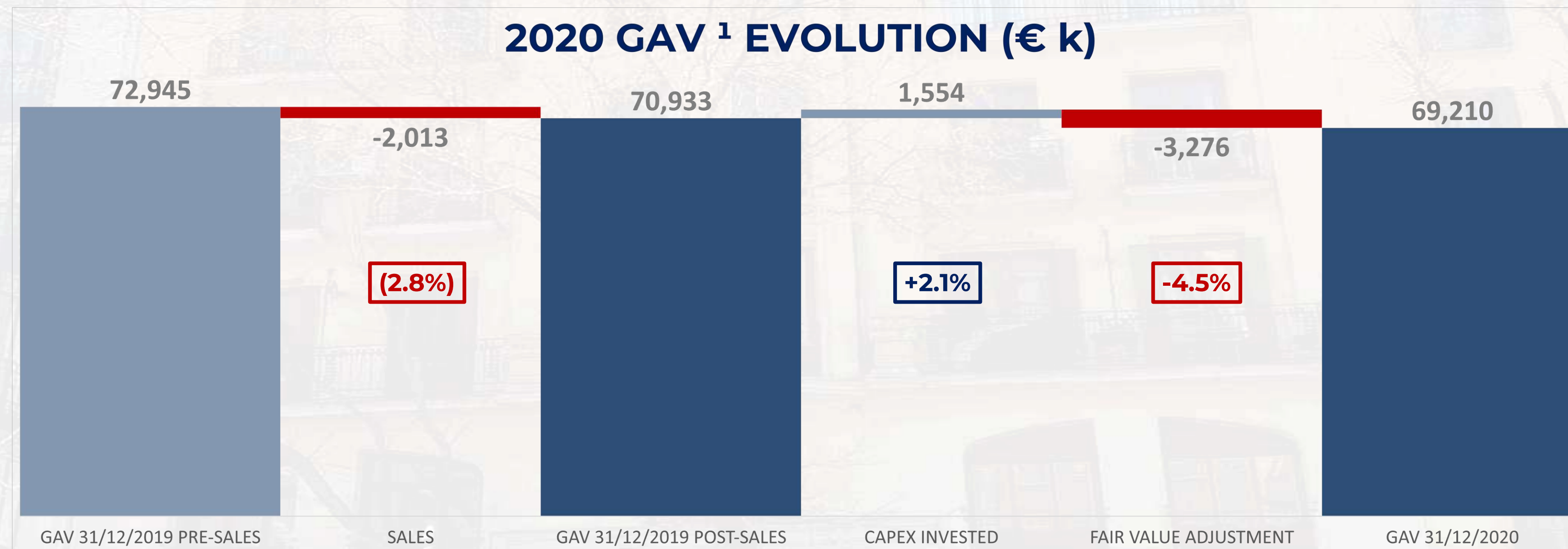
Non- Current Assets	69,459	73,113
Property, plant and equipment	35	4
Investment properties	69,210	72,945
Non - Current financial assets	214	164
Current Assets	4,065	2,938
Advance to suppliers	56	44
Trade and other receivables	301	115
Trade debtors	156	53
Other receivables from Public Administrations	145	62
Short term accruals	44	50
Cash and cash equivalents	3,664	2,729
Total Assets	73,524	76,051

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

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

2020 GAV¹ EVOLUTION

2.43% LIKE FOR LIKE PORTFOLIO DEPRECIATION DUE TO COVID IMPACT BASED ON EXTERNAL INDEPENDENT APPRAISAL



OVERALL GAV DECREASE OF **5.1%** INCLUDING SALES

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

2020 CONSOLIDATED BALANCE SHEET ¹

LIABILITIES (€ k)

December 31, 2020 December 31, 2019

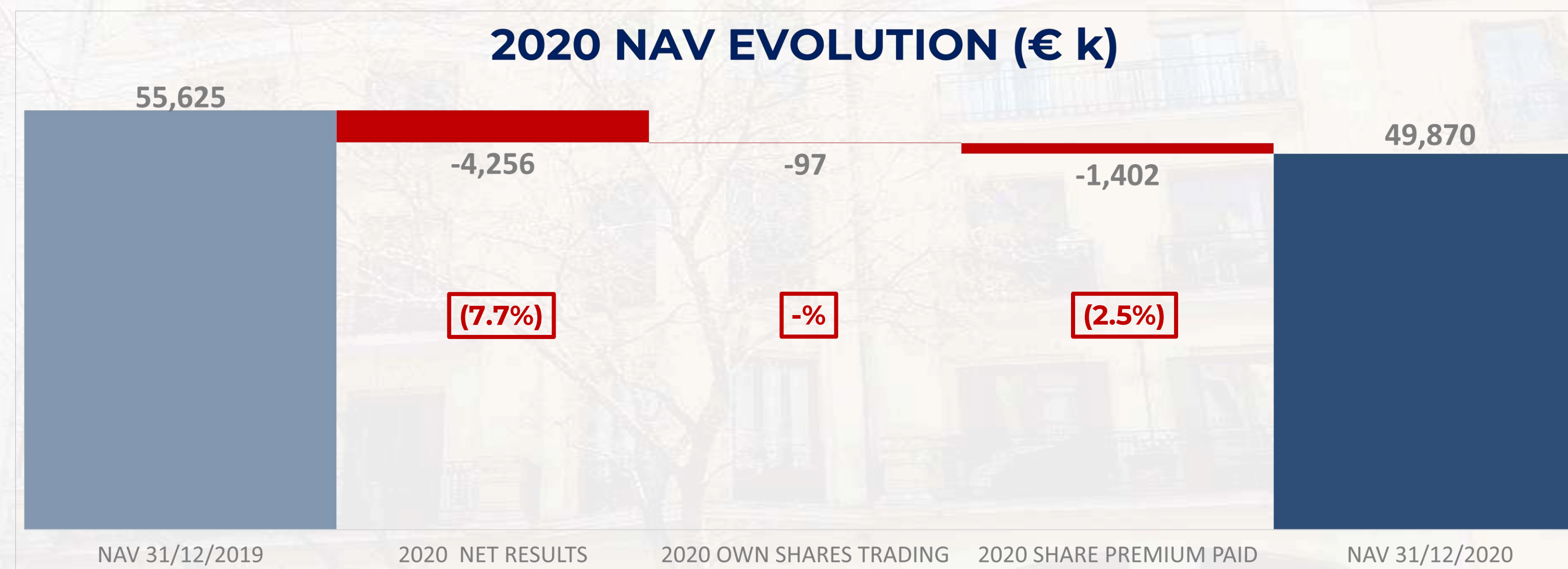
Net Equity	49,870	55,626
Share capital	18,049	18,049
Share Premium	20,605	22,007
Treasury shares	-518	-420
Retained earnings	11,734	15,990
Non-current Liabilities	22,350	19,373
Non-current financial liabilities	22,350	19,373
Bank Borrowings	22,024	18,948
Other financial liabilities	326	425
Current Liabilities	1,304	1,052
Current financial liabilities	624	493
Bank Borrowings	624	493
Trading creditors and other accounts payable	680	559
Trade Payables	589	393
Trade payables, group companies and associates	14	23
Accruals, wages and salaries	37	52
Other payables with Tax Administration	35	70
Advance to suppliers	5	21
Equity and Liabilities	73,524	76,051

MODERATE LEVERAGE IN LINE WITH PREVIOUS YEARS

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

2020 NAV EVOLUTION

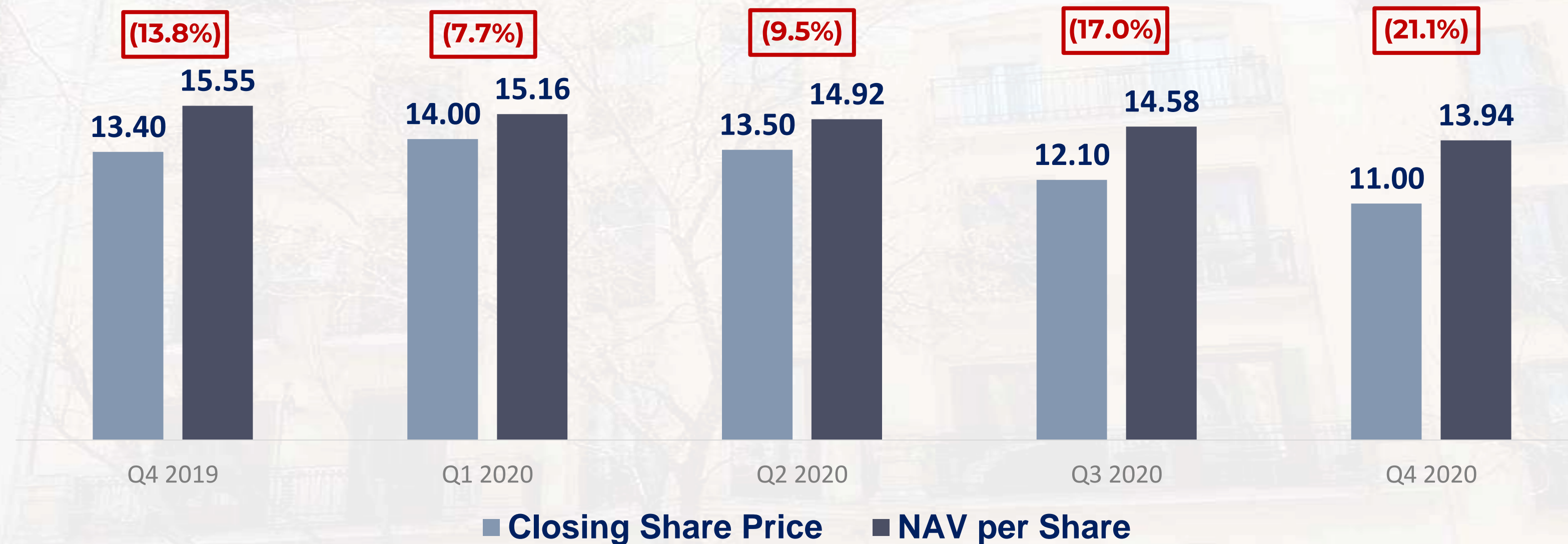
10.3% NAV DECREASE IN 2020 DUE TO:



€4.3mn NET CONSOLIDATED LOSS (€ 1.19 PER SHARE)

€1.4mn SHARE PREMIUM DISTRIBUTED (€ 0.422 PER SHARE)

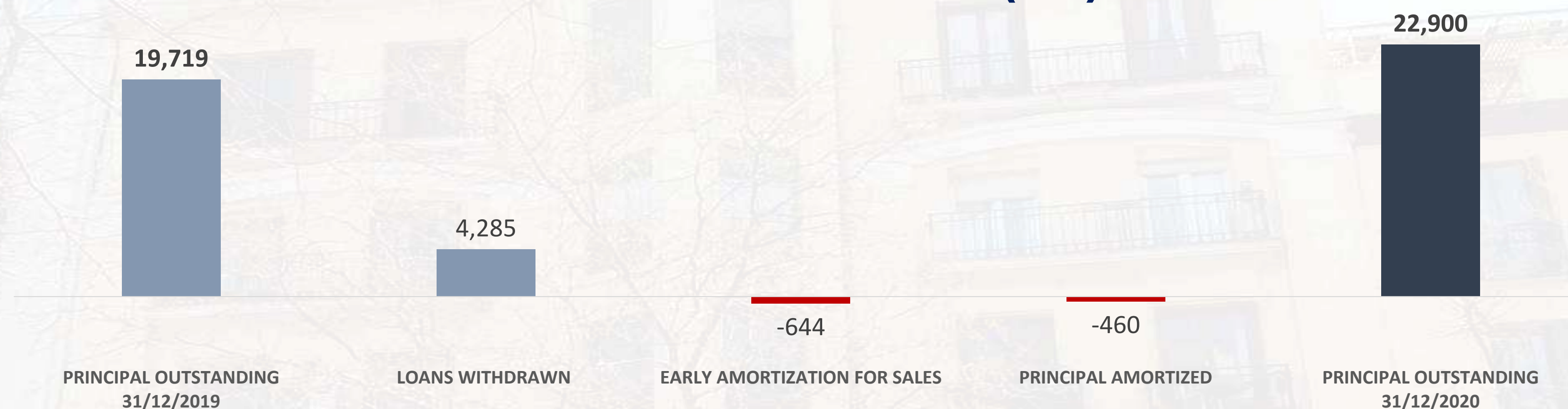
VBARE NAV PER SHARE Vs. SHARE PRICE



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

2020 DEBT EVOLUTION

2020 DEBT EVOLUTION (€ k)



3 NEW LOANS (€1.1mn) FORMALIZED IN 2020

(€300k NOT WITHDRAWN AT DEC.31, 2020)

€3.5mn LOAN SIGNED IN 2019 AND WITHDRAWN IN 2020

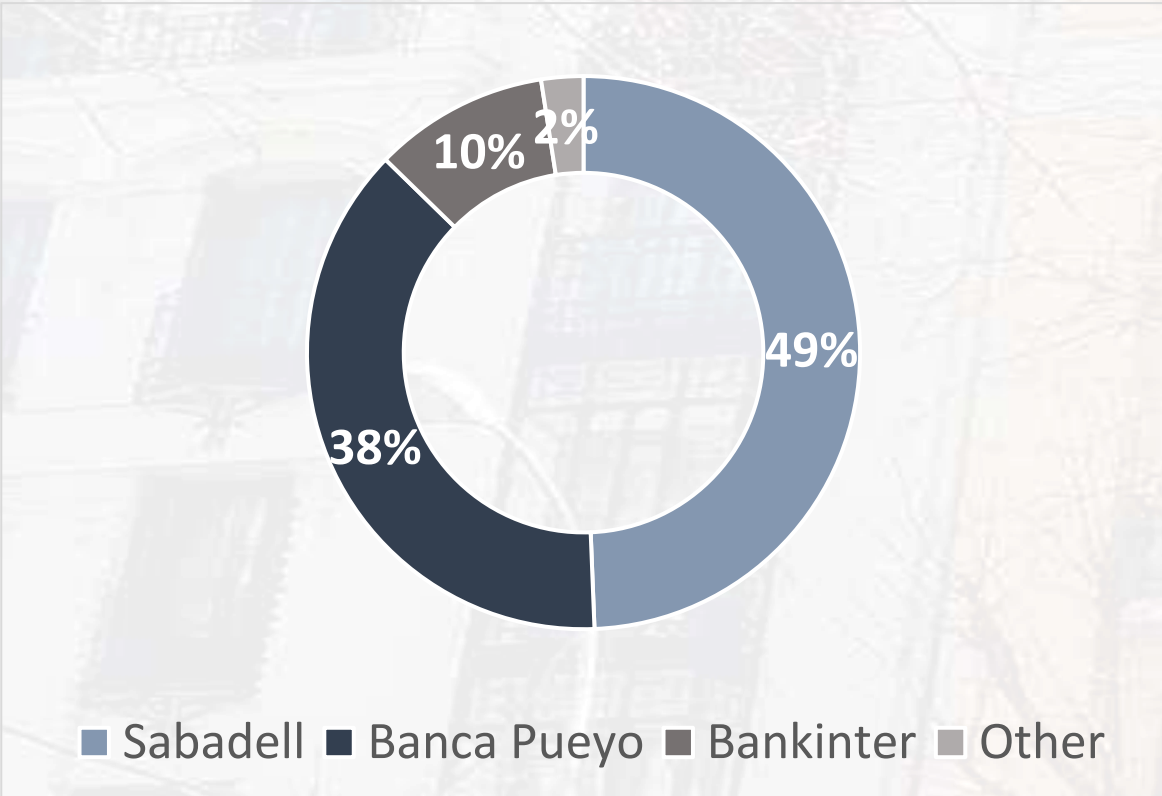
(€500k STILL PENDING TO WITHDRAWN)

€1.1mn PRINCIPAL AMORTIZED IN 2020

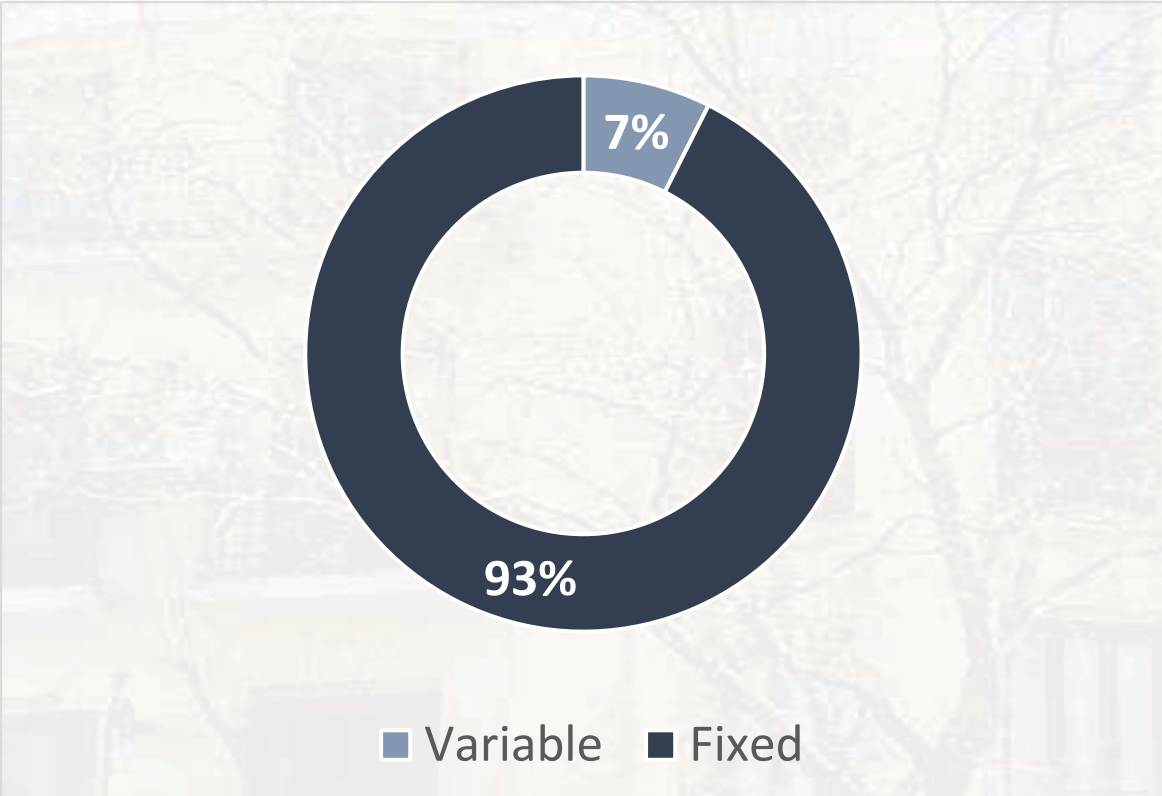
(€644k EARLY AMORTIZED DUE TO ASSET SALES)

FINANCING INFORMATION

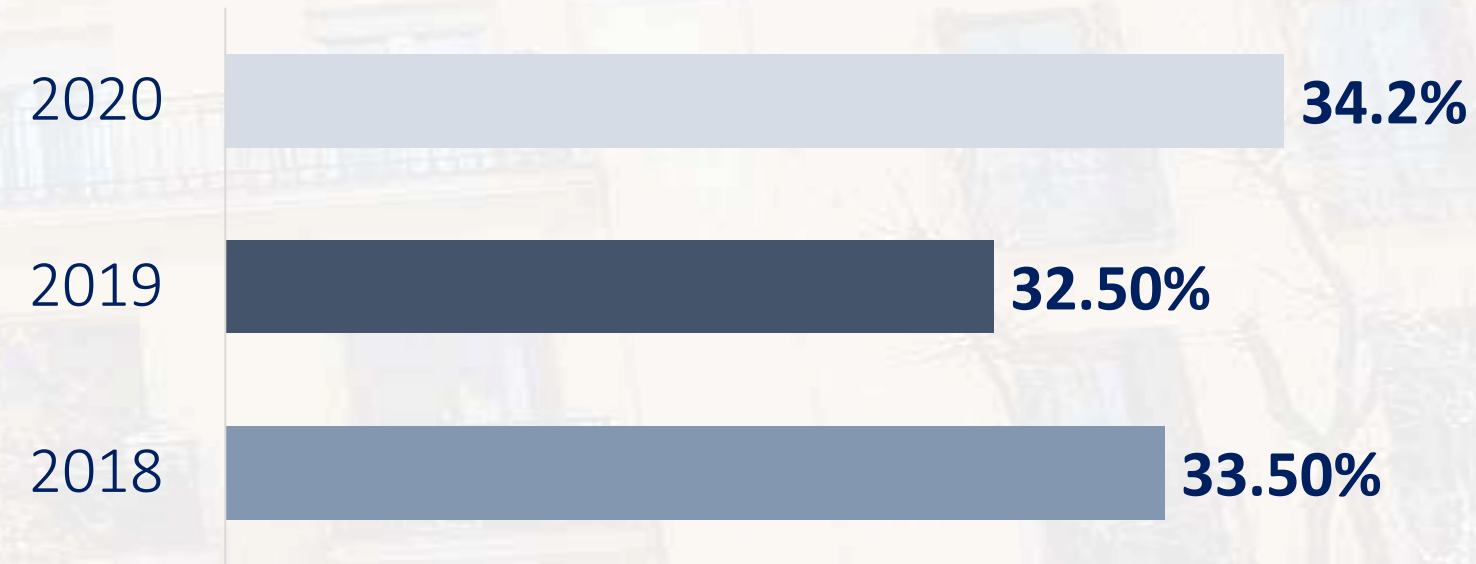
OUTSTANDING DEBT BY INSTITUTION



MORTGAGE LOANS INTEREST RATE



LOAN TO VALUE ¹



1.75%
PORTFOLIO AVERAGE
INTEREST RATE

15.5 YEARS
PORTFOLIO AVERAGE
LOANS MATURITY

LOW LTV OF **34.20% LTV**

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

¹ 2020 LTV ratio include €0.8M pending to be withdrawn as of December 31, 2020

3. ANNEX: PORTFOLIO OVERVIEW

MAIN KPIs PERFORMANCE



OPERATIONAL & COMMERCIAL



331

TOTAL NUMBER
OF UNITS ¹

21,372

TOTAL GLA
(SQM)

17,892

TOTAL RESIDENTIAL
GLA (SQM) ²

85.95%

2020 AVERAGE
GROSS
OCCUPANCY ³

1.55

TENANTS
PER UNIT

105

TOTAL LEASES
SIGNED IN 2020
(**37** IN Q4)

15.11%

2020
RELETING SPREAD
(**8.44%** IN Q4)

35.0

AVERAGE LEASE
TERM (MONTHS) ⁴

29.64%

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



€ 2.0mn
CURRENT ANNUAL
PASSING RENT

€ 12.77
MONTHLY PASSING
RENT PER
RESIDENTIAL SQM ¹

€ 668
MONTHLY PASSING
RENT PER
RESIDENTIAL UNIT ¹

€ 3.6mn
ANNUAL
REVERSIONARY RENT

€ 51.2mn
TOTAL INVESTED
CAPITAL ²

€ 2,395
TOTAL INVESTED
CAPITAL ²
PER SQM

€ 69.2mn
2020
GAV

€ 3,238
2020
GAV
PER SQM

€ 4.3mn
2020 NET
CONSOLIDATED
LOSS

€ 1.19
2020 NET
CONSOLIDATED LOSS
PER SHARE

€ 49.9mn
2020
EPRA NAV

€ 13.94
2020
EPRA NAV
PER SHARE

34.2%
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 September 30, 2020

2020 OPERATIONAL PERFORMANCE

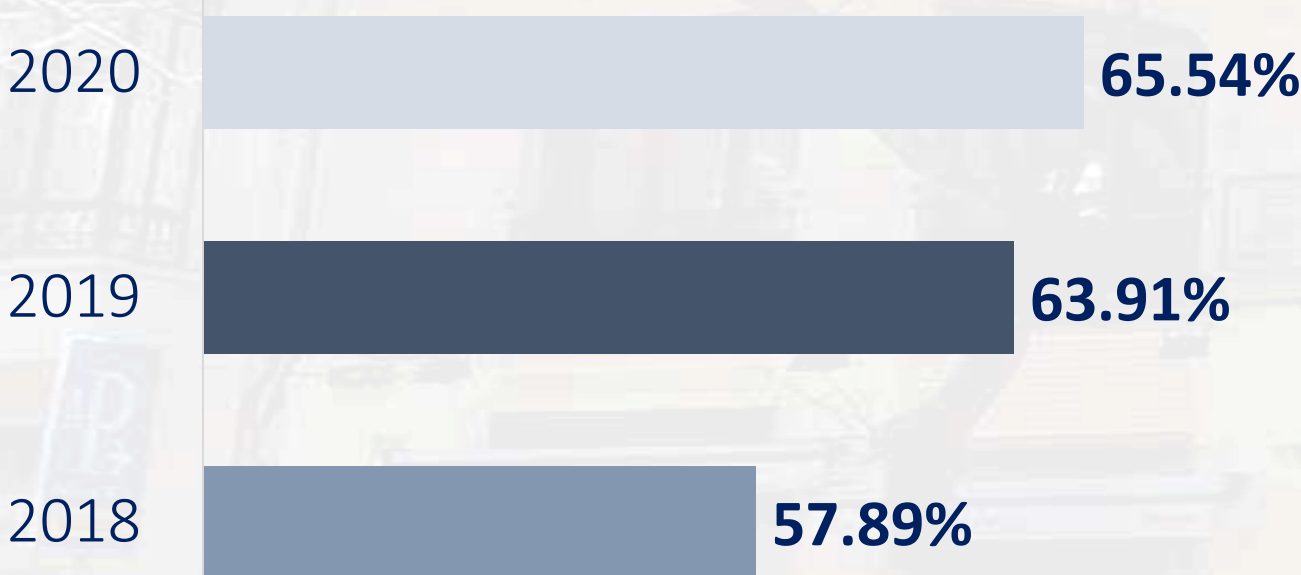
GLA (SQM) ¹



UNITS ¹



MADRID CITY CENTER INSIDE M30 ²



BUILDING OWNERSHIP > 50% ²

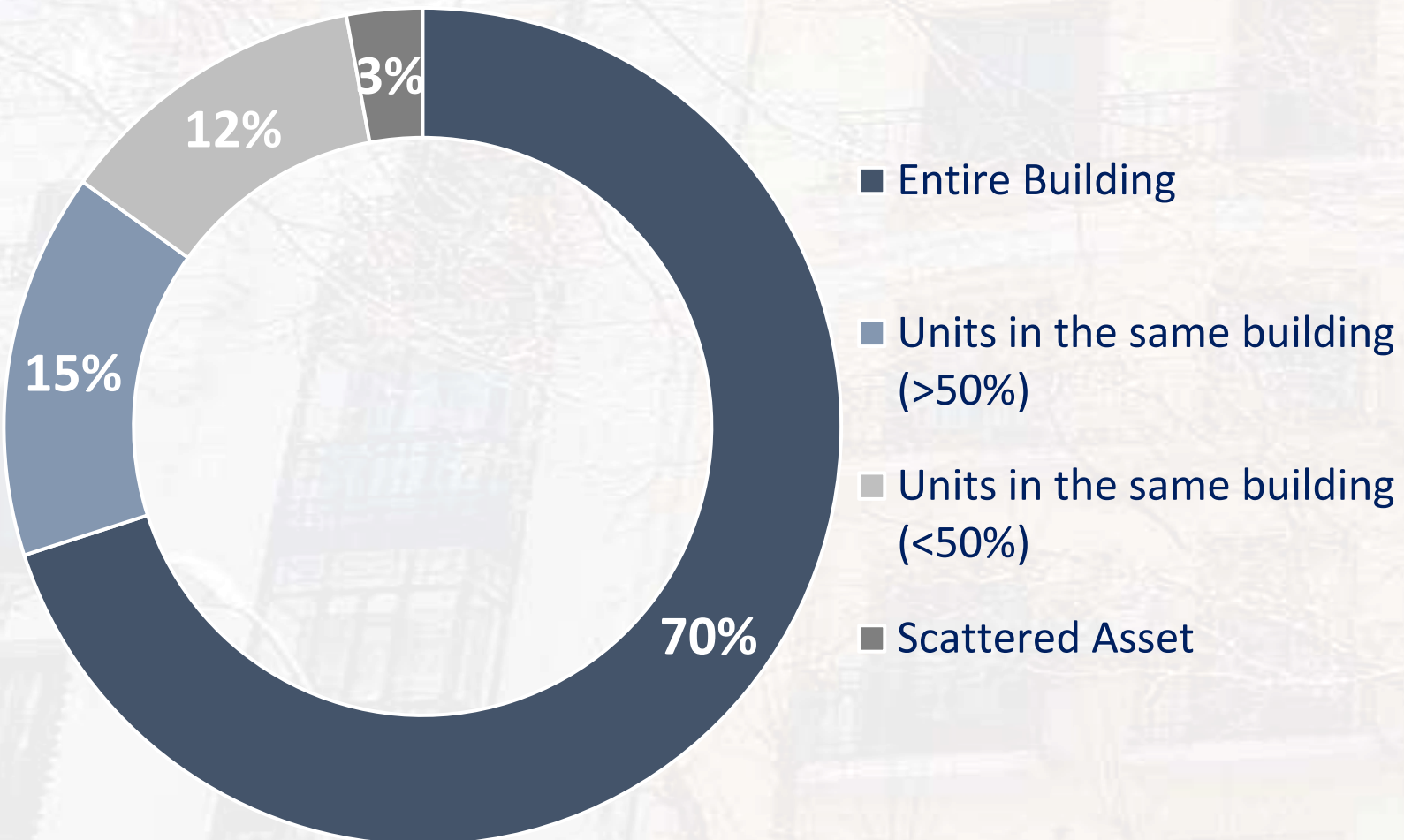


¹ Only Residential and Retail units taken into account (no Parkings nor Storages)

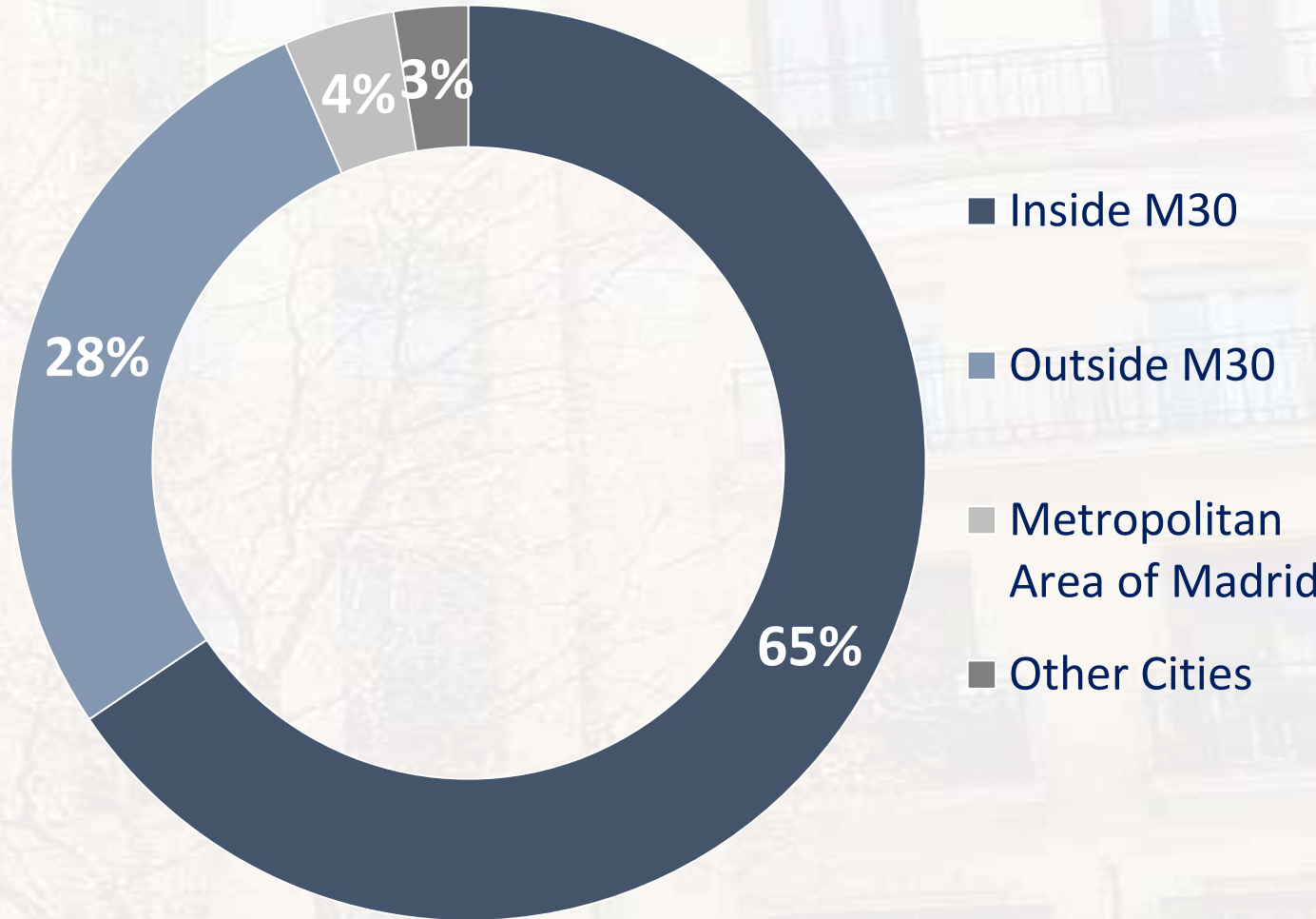
² Calculated as a % of GAV, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO DESCRIPTION AND LOCATION

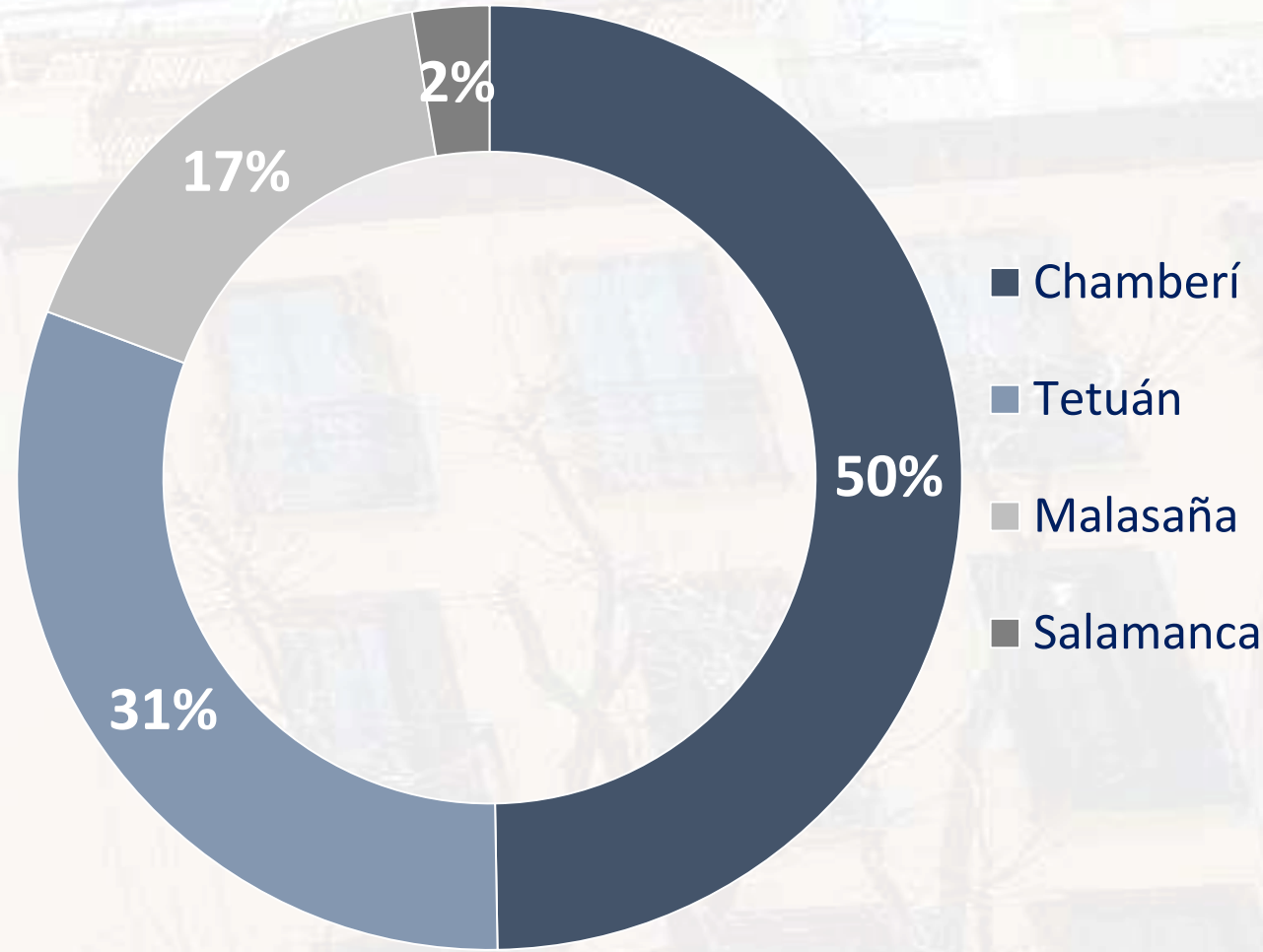
TYPE OF OWNERSHIP ¹



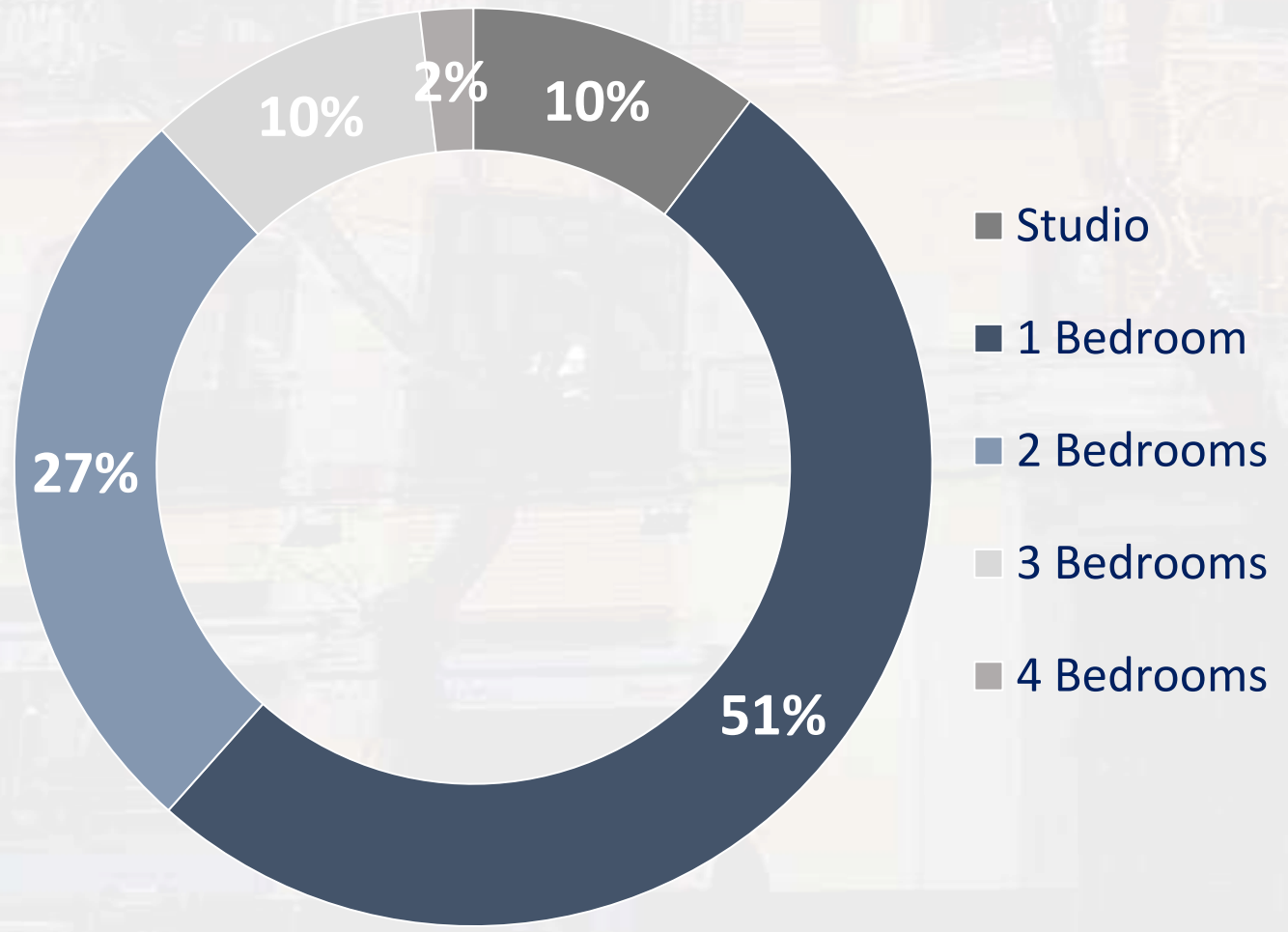
PORTFOLIO LOCATION ¹



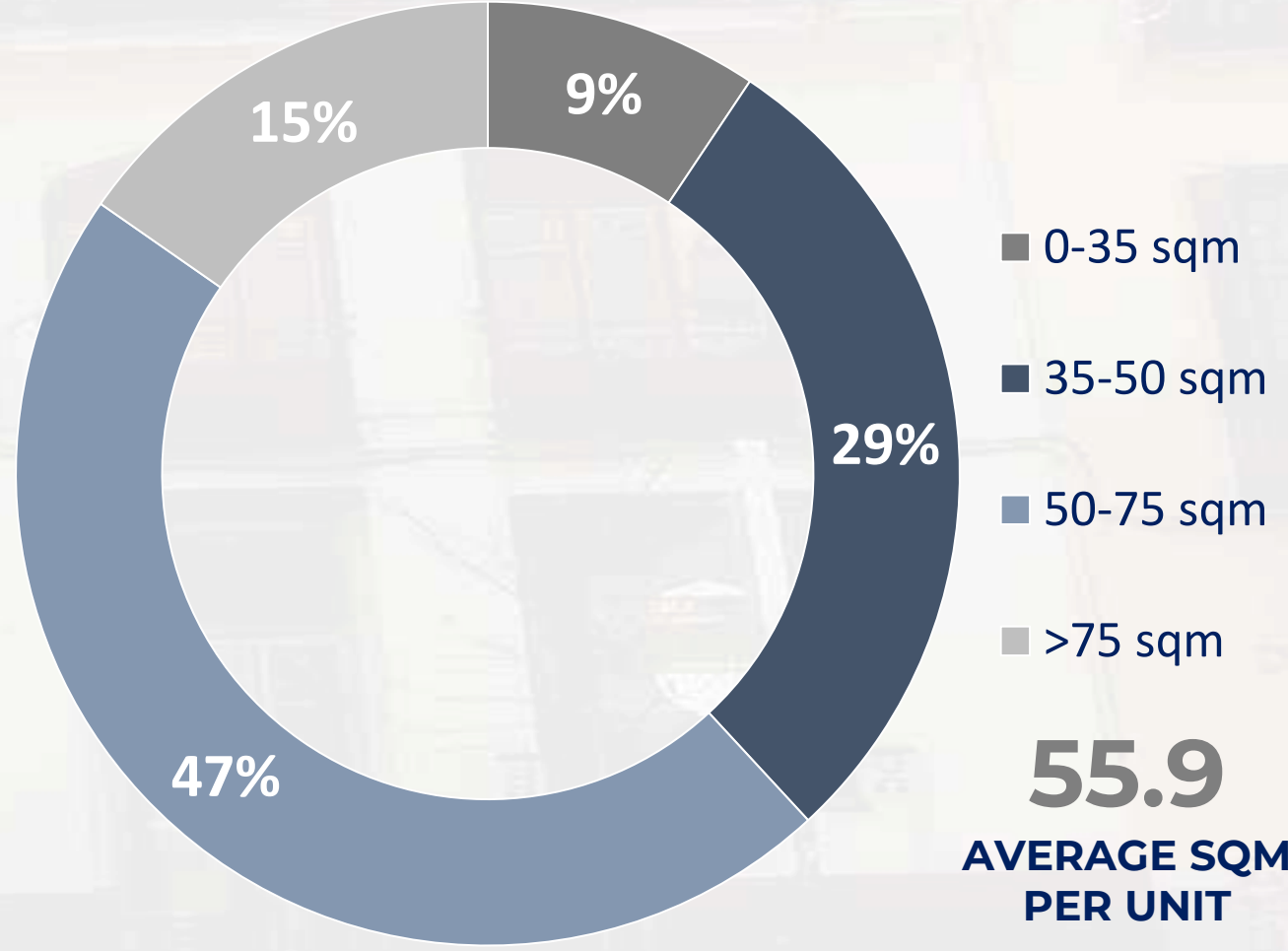
INSIDE M30 LOCATION ¹



NUMBER OF BEDROOMS



RESIDENTIAL UNITS BY SURFACE



55.9
AVERAGE SQM
PER UNIT

¹ Type of Ownership and Portfolio Location calculated as a % of GAV Q4 2020, based on Savills Aguirre Newman Valoraciones y Tasaciones S.A.U. external independent appraisal

PORTFOLIO GALLERY

