



Madrid, 14 de mayo de 2019

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:

HECHO RELEVANTE

Por medio del presente hecho relevante, se adjunta la presentación de resultados del período de 3 meses finalizado el 31 de marzo de 2019.

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.



RESULTS PRESENTATION FOR THE 3 MONTHS PERIOD ENDED ON MARCH 31, 2019

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1. KEY FIGURES

KEY FIGURES

- €1.1M PROFIT IN Q1 2019 (+52%)
- +50% GROSS RENTAL INCOME INCREASE
- +15% GAV INCREASE vs DECEMBER 2018
- +50% ACCUMULATED GAV PORTFOLIO REVALUATION OVER TOTAL INVESTED CAPITAL
- +37% EARNINGS PER SHARE VS. MARCH 2018
- EPRA NAV PER SHARE 19.1% DISCOUNT VS. SHARE PRICE

		March, 31 2019	March, 31 2018	Var %
KEY RESULTS FIGURES				
Gross Rental income (GRI)	k €	461	307	50%
Net Rental income	k €	323	189	71%
Net Rental Income Margin	%	70.1%	61.6%	14%
Profit for the period	k €	1,128	742	52%
Basic and diluted earnings per share	€	0.48	0.35	37%

		March, 31 2019	December, 31 2018	Var %
KEY FINANCIAL HIGHLIGHTS				
Portfolio Gross Value (GAV)	k €	57,384	50,095	15%
EPRA NAV	k €	37,832	37,145	2%
EPRA NAV per Share	€	16.0	15.7	2%
Net Financial Debt	k €	17,794	11,514	
LTV Ratio	%	35.10%	33.50%	
Financial cost	%	1.75%	1.75%	
Cash at Banks	k €	2,077	5,059	

		March, 31 2019	December, 31 2018	Var %
KEY OPERATIONAL HIGHLIGHTS				
Number units	Units	301	272	11%
Total GLA	sqm	17,717	16,200	9%
Residencial GLA	sqm	16,448	15,139	9%
Annualized Portfolio Current Passing Rent	k €	1,765	1,646	7%
Current Residential Passing Rent	€/sqm/Month	10.6	10.86	-3%
Portfolio Annual Reversionary Rent	k €	2,947	2,600	
Average Occupancy Rate stabilized assets	%	91.56%	91.52%	

2. VBARE AT A GLANCE

PORTFOLIO OVERVIEW

NUMBER OF UNITS:	301
GLA:	17,717 SQM
AVERAGE OCCUPANCY RATE IN 2019:	91.56%
TOTAL INVESTED CAPITAL:	€38.4M
INVESTED CAPITAL € PER SQM:	€2,166
GAV:	€57.4M
GAV € PER SQM:	€3,239
CURRENT PASSING RENT:	€1,735M
ANNUAL REVERSIONARY RENT	€2,947M
GROSS YIELD ON INVESTED CAPITAL OVER STABILIZED ASSETS :	7.49%

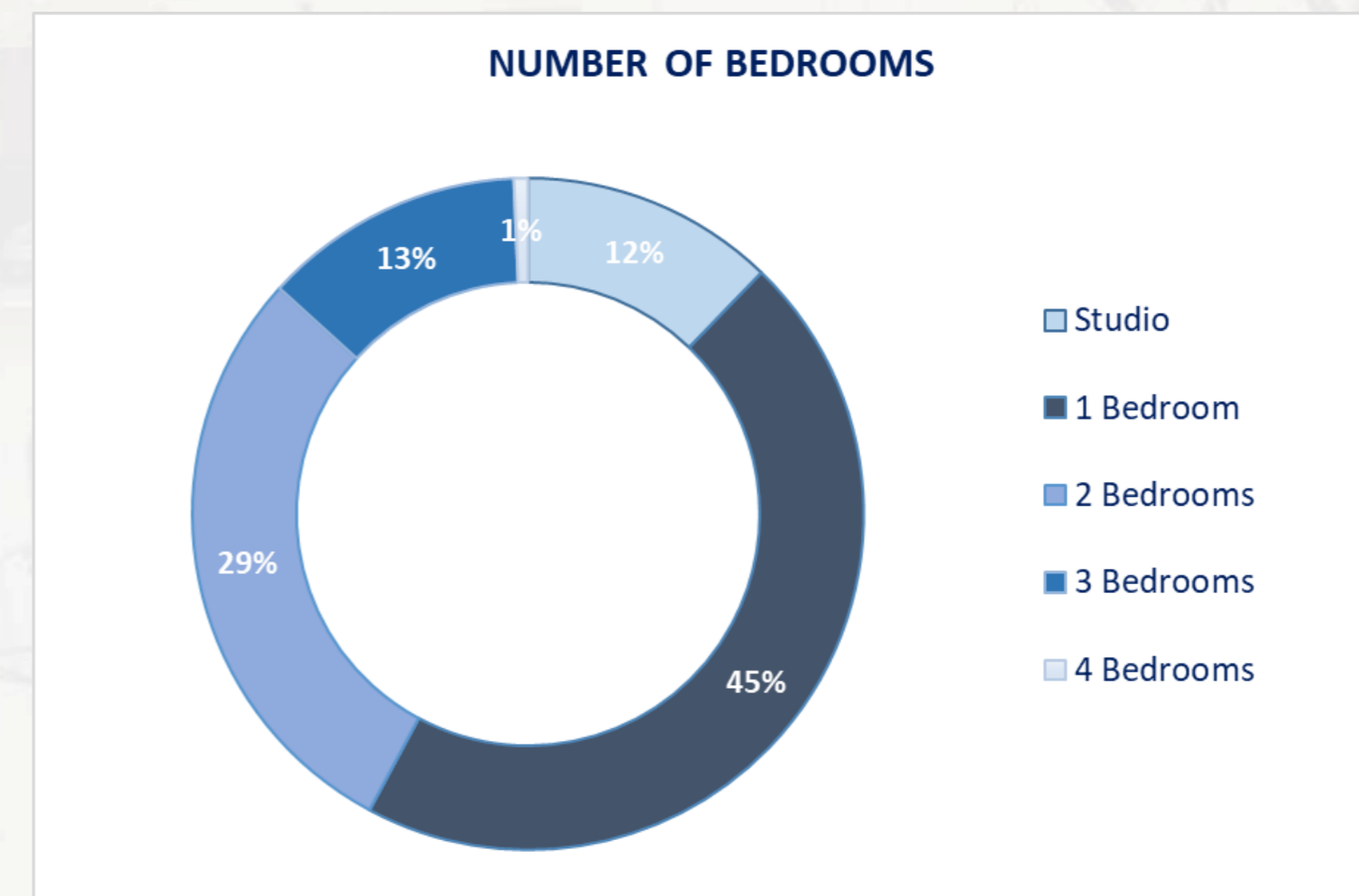
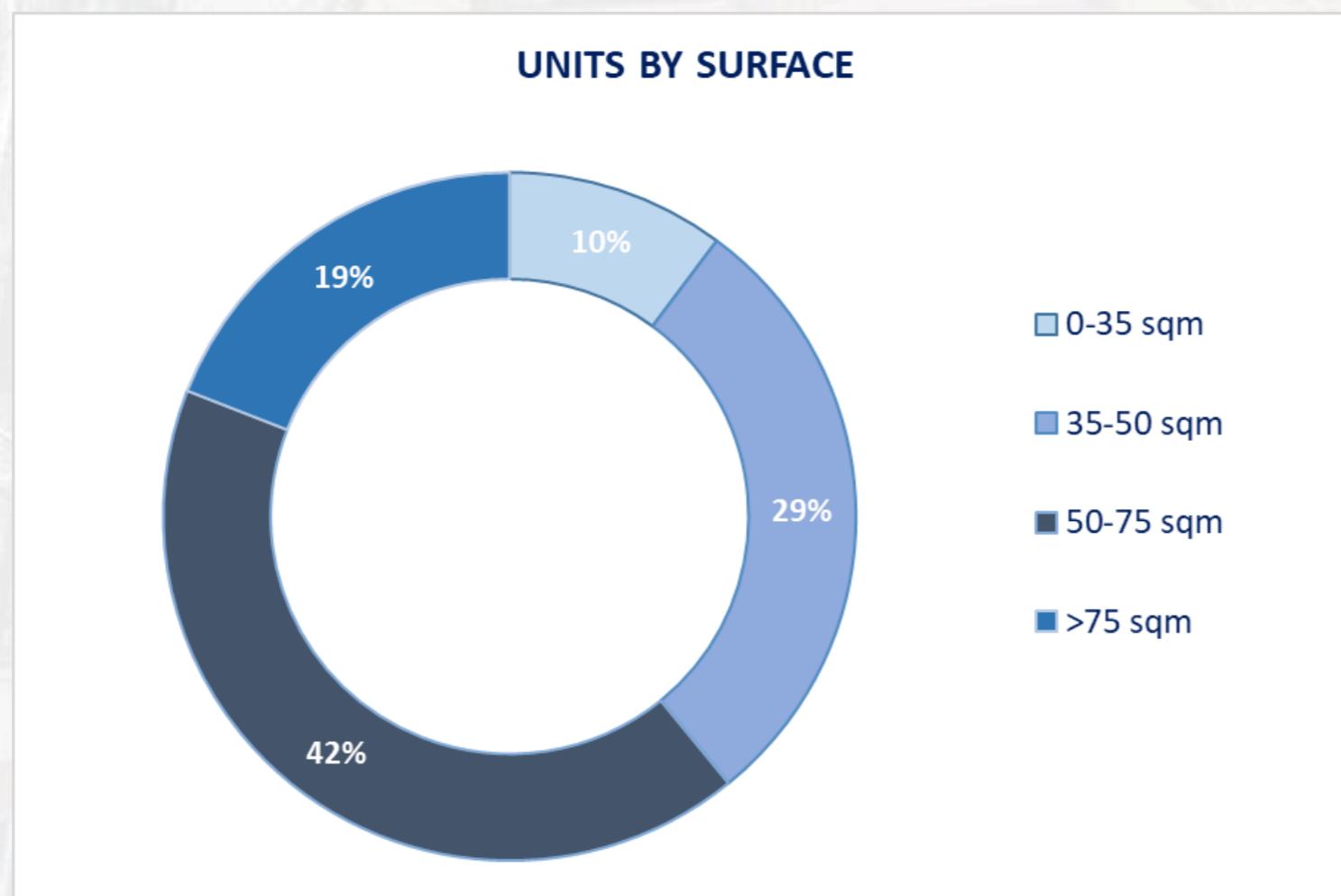
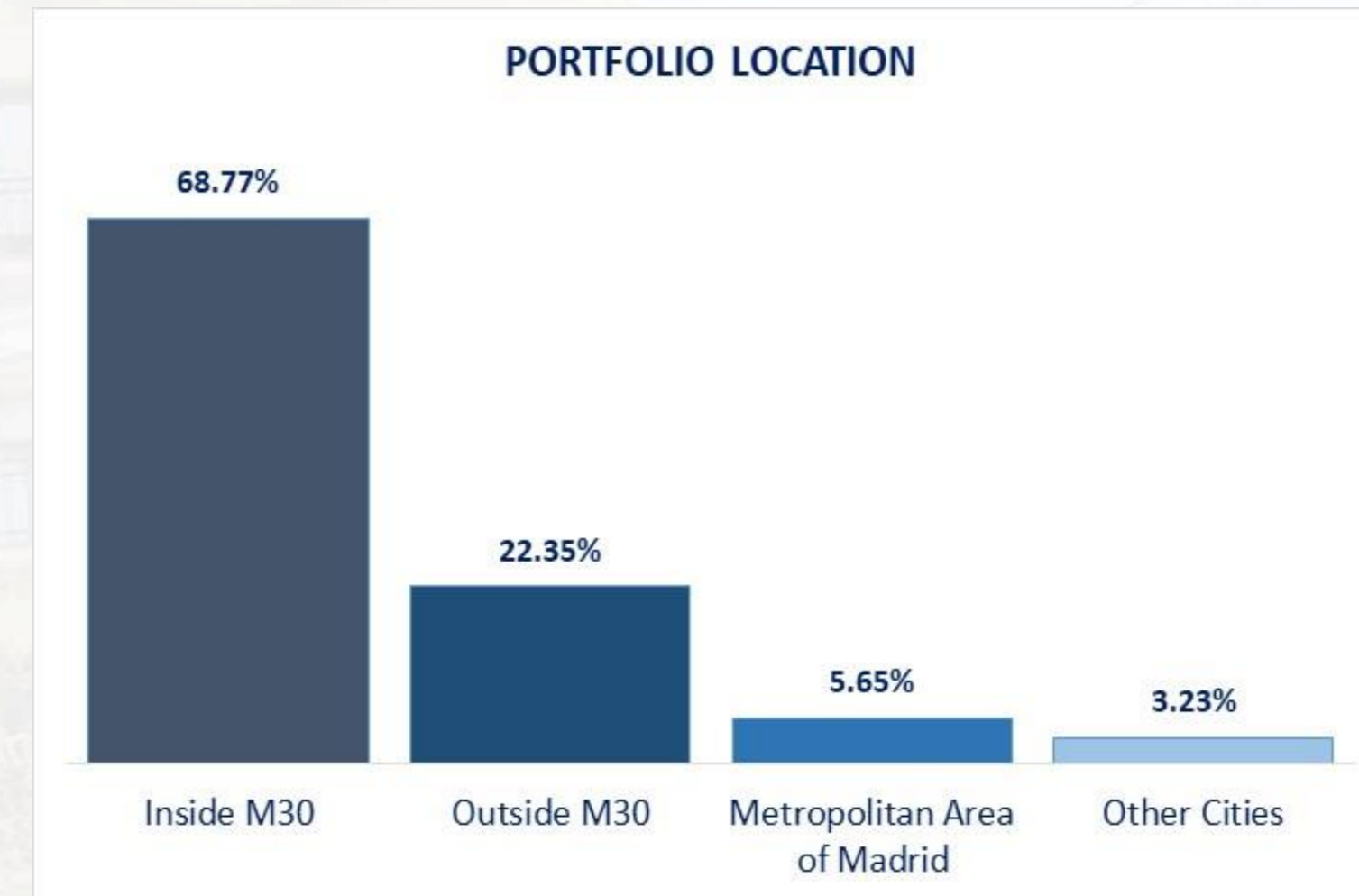
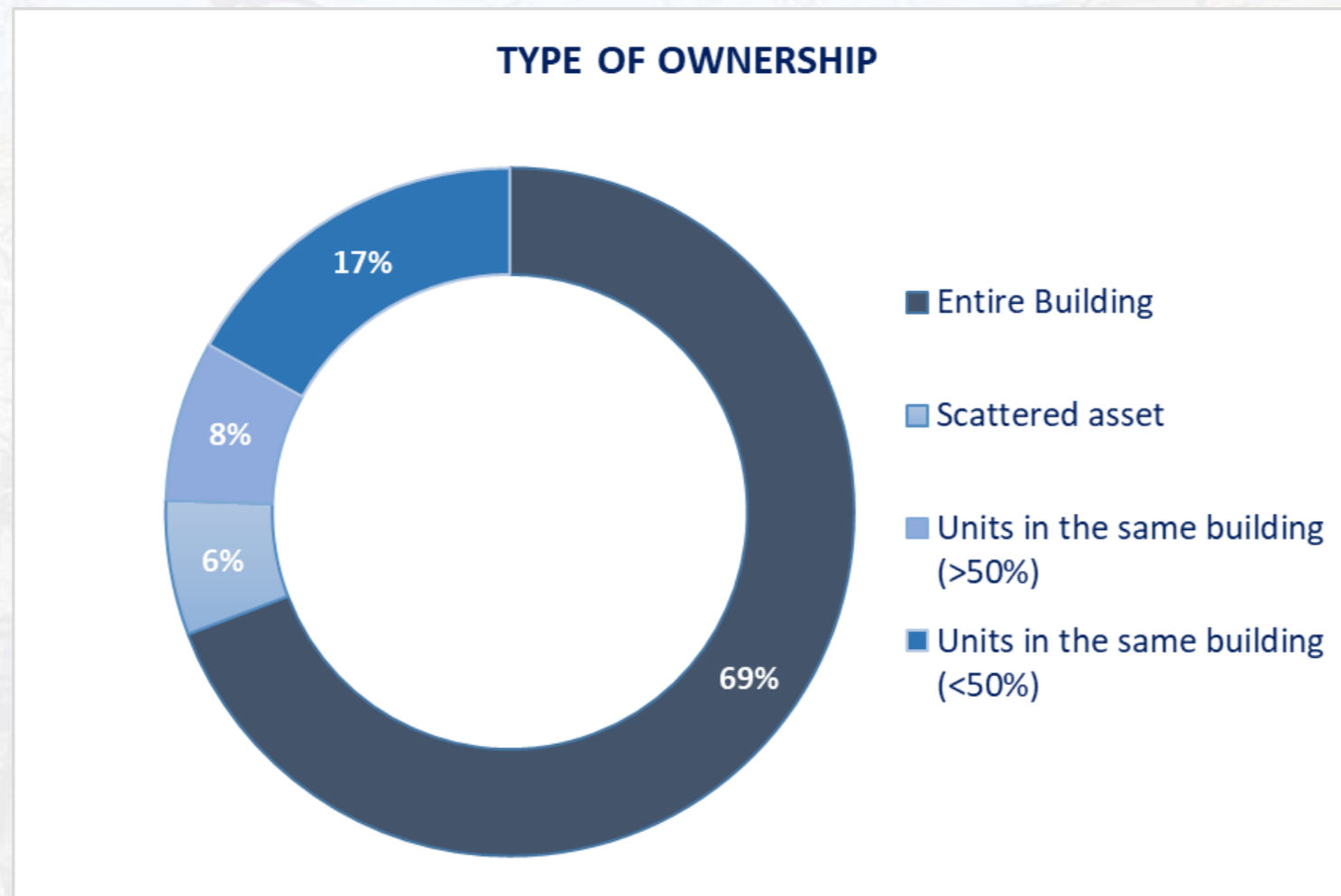
Information as of March 31st, 2019.

Gross Yield on invested capital has been calculated over stabilized assets.

Average occupancy calculated over stabilized assets.

Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents

PORTFOLIO OVERVIEW



MAJORITY OF THE PORTFOLIO LOCATED IN ASSETS WITH >50% OWNERSHIP, IN MADRID CITY CENTER AND WITH THE APPROPRIATE SIZE

KEY METRICS

€120,769

AVERAGE ACQUISITION
COST PER UNIT

56 SQM

AVERAGE SQM
PER UNIT

€595

AVERAGE LEASE RENT
PER UNIT

€10.6

AVERAGE RENT PER
SQM

30.1

MONTHS
AVERAGE
LEASE TERM

27%

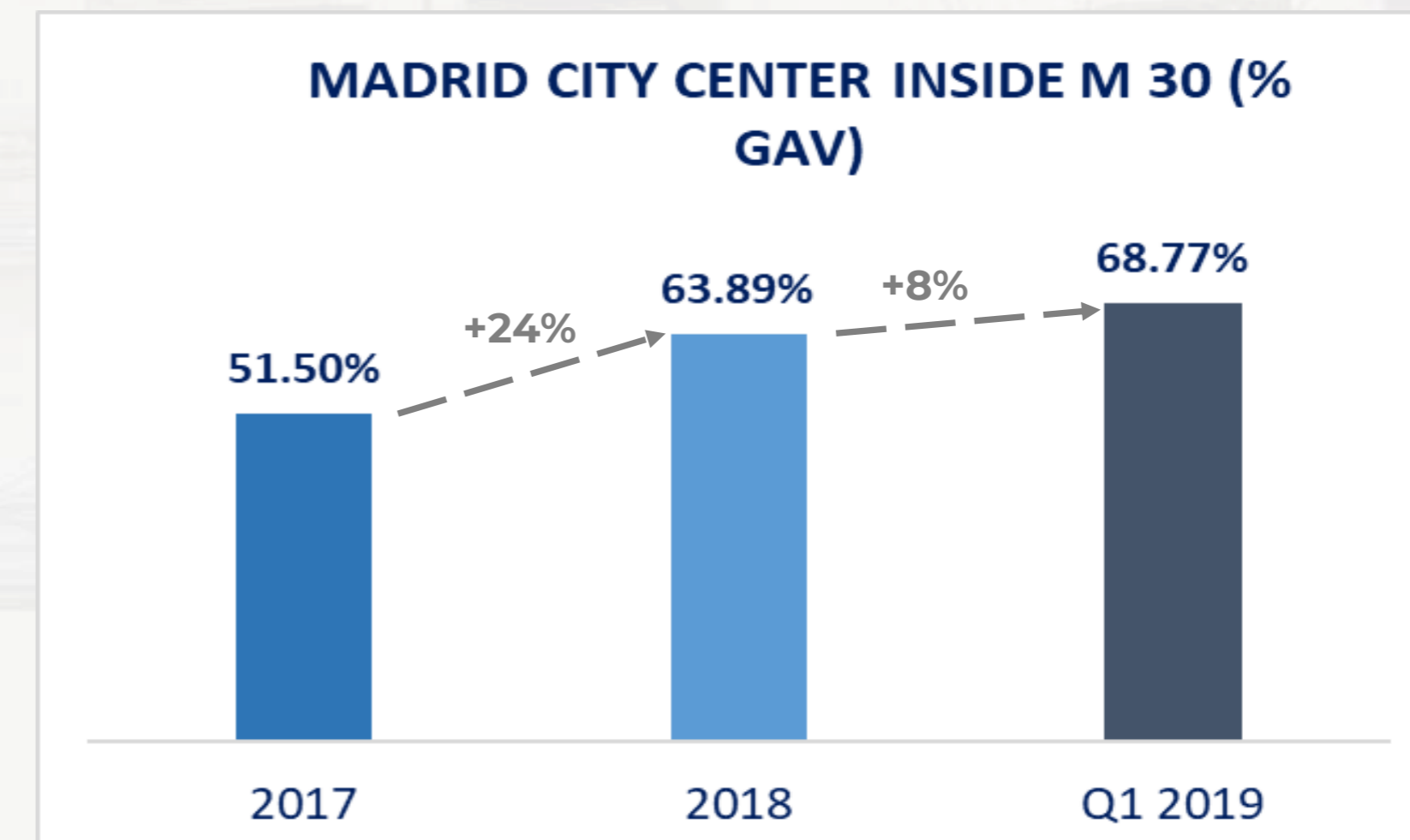
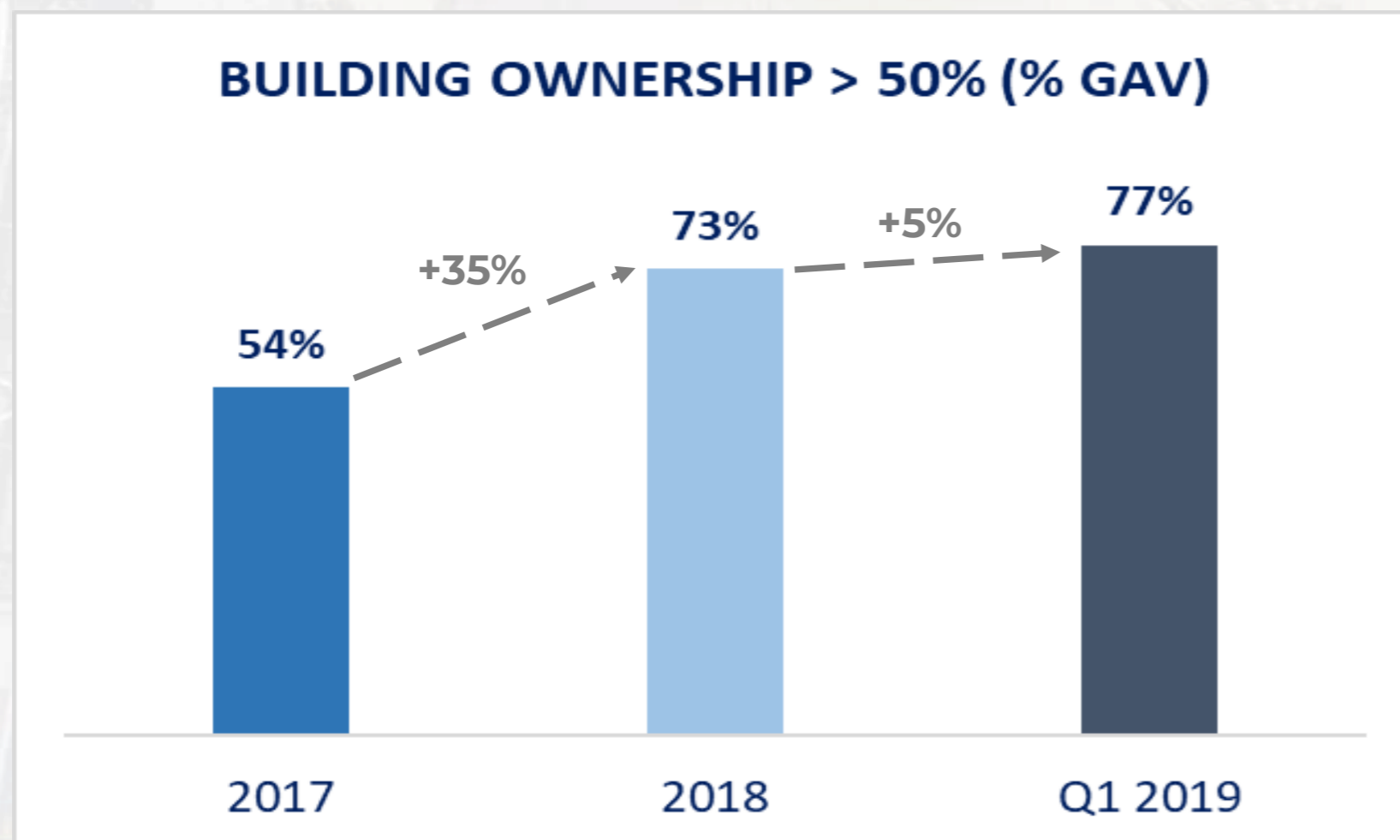
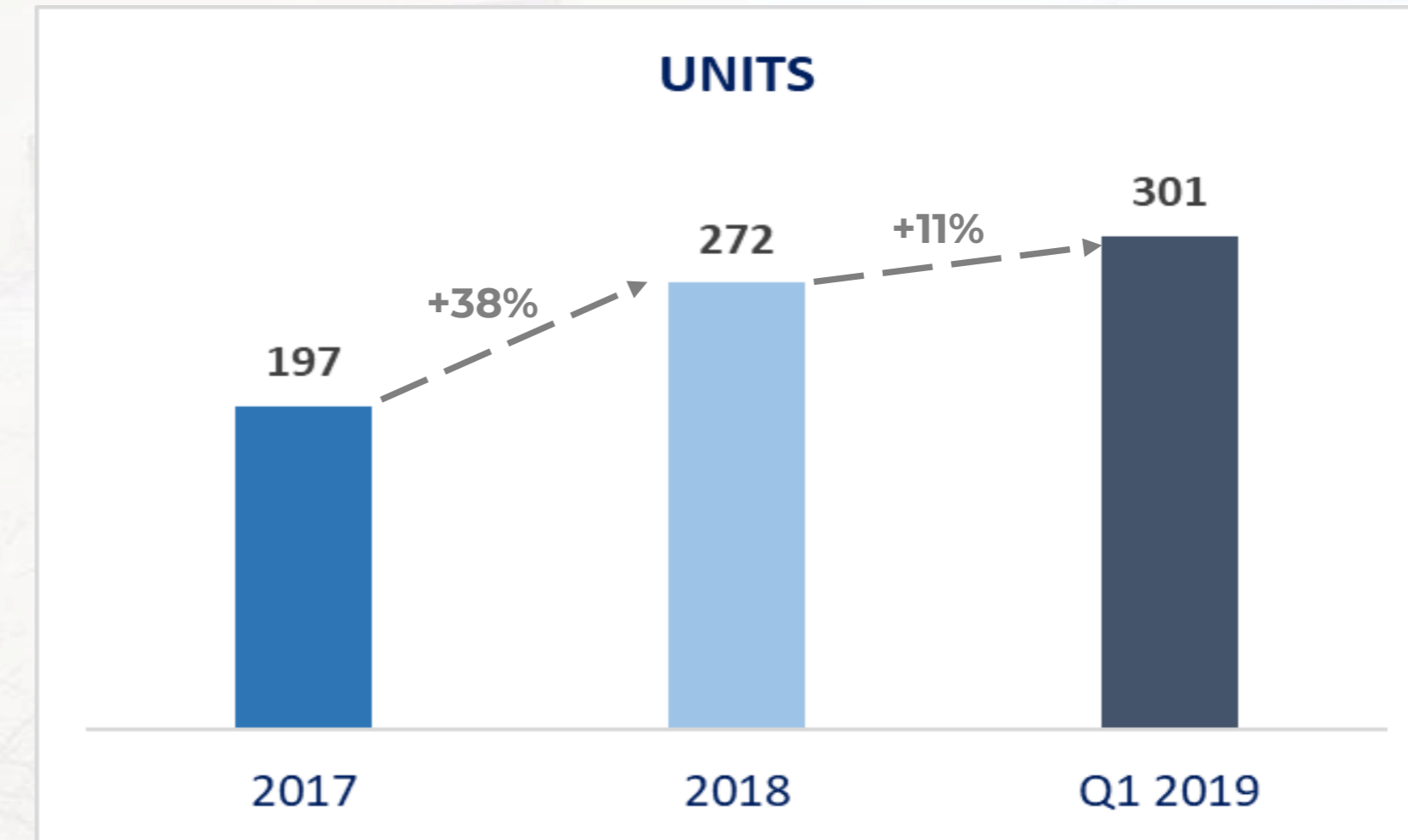
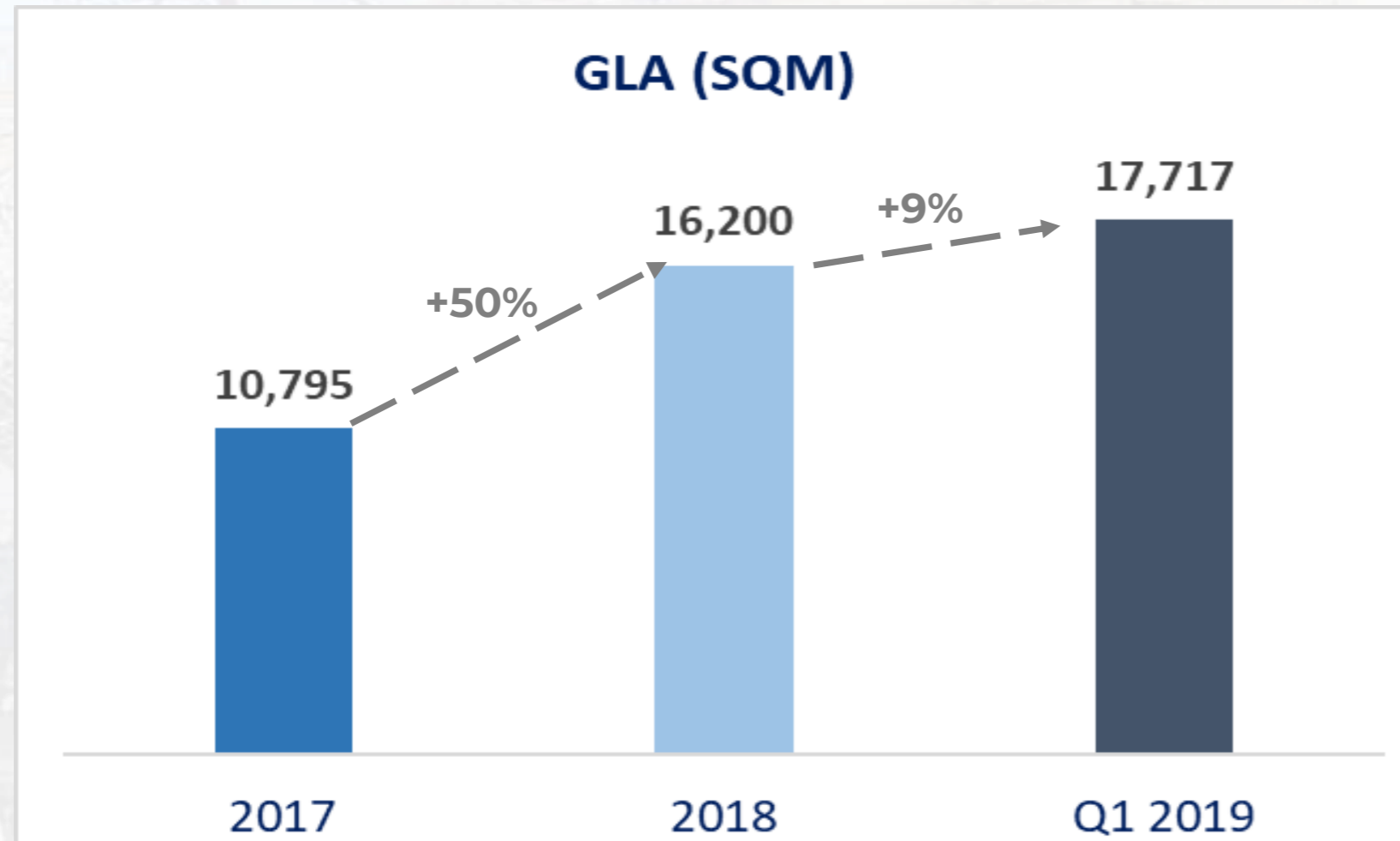
VBA TENANTS
EFFORT RATE

1.6

TENANTS PER UNIT

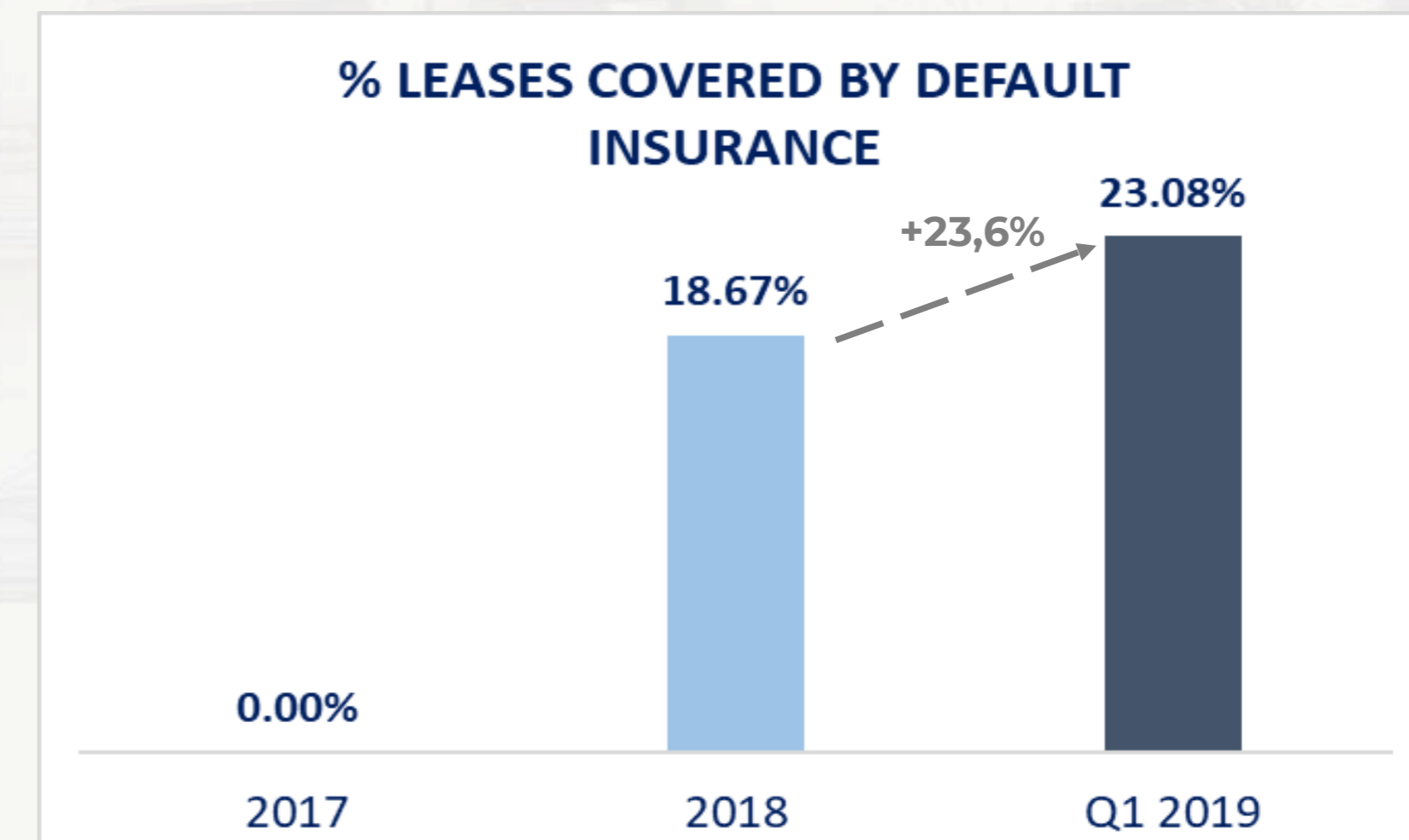
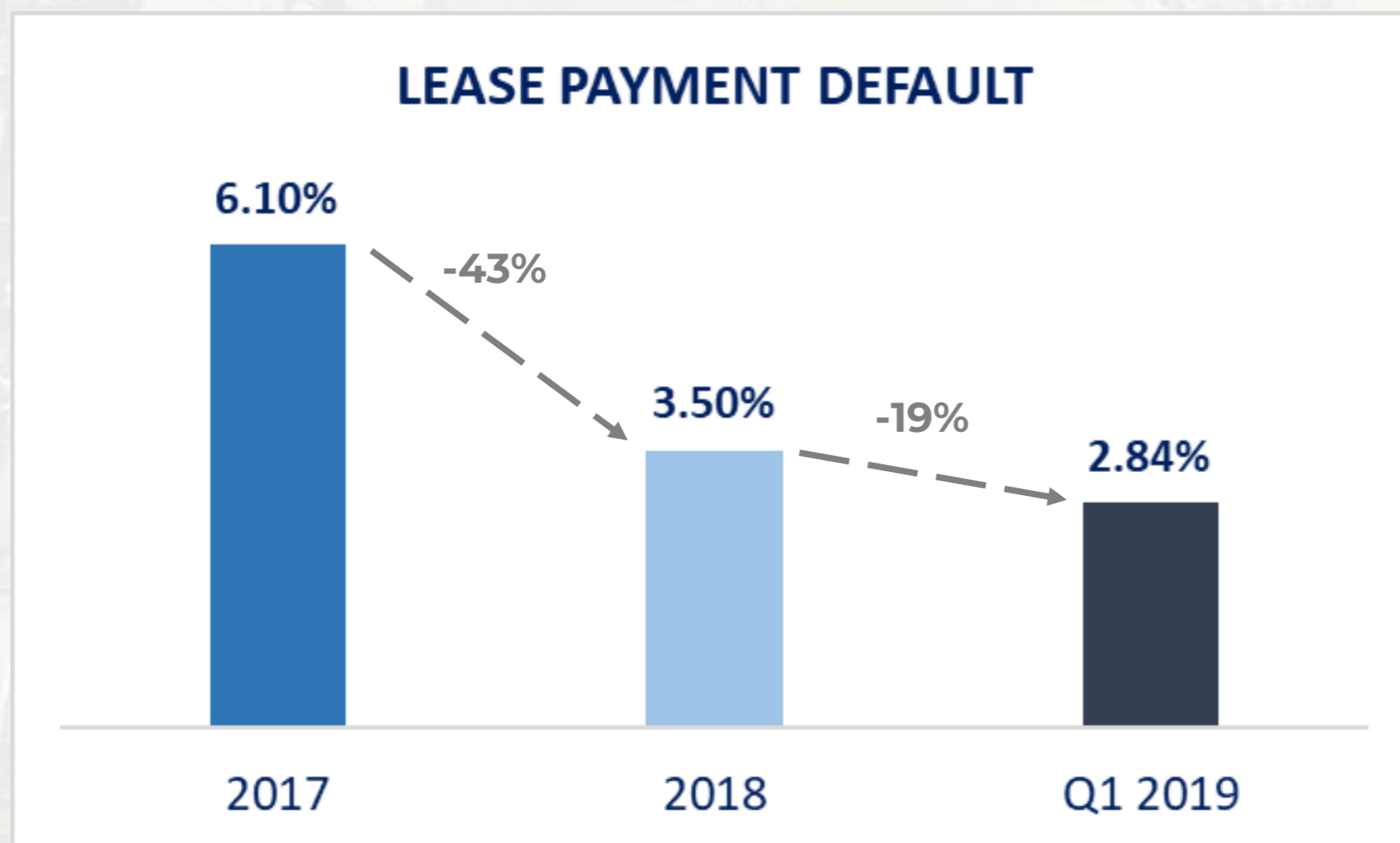
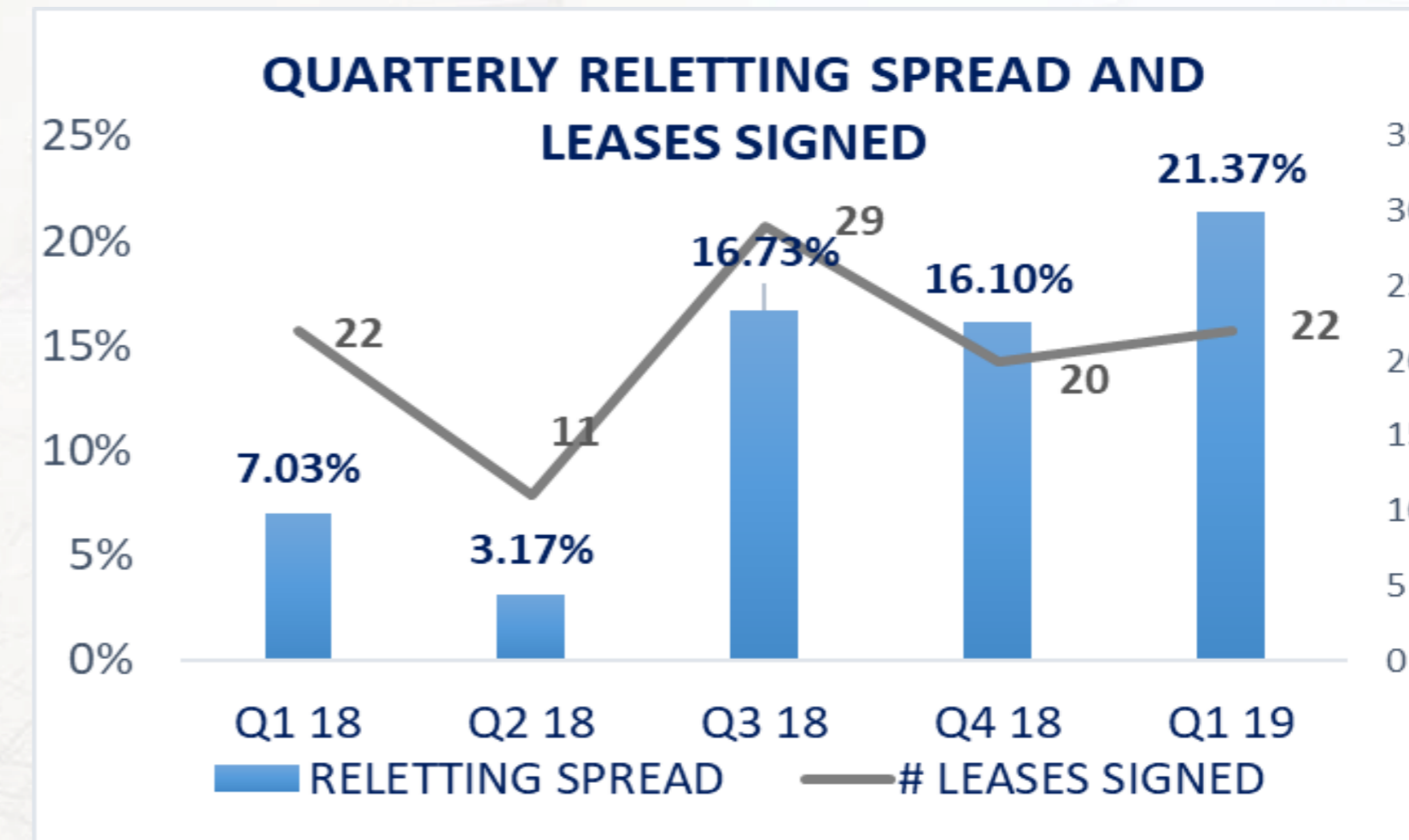
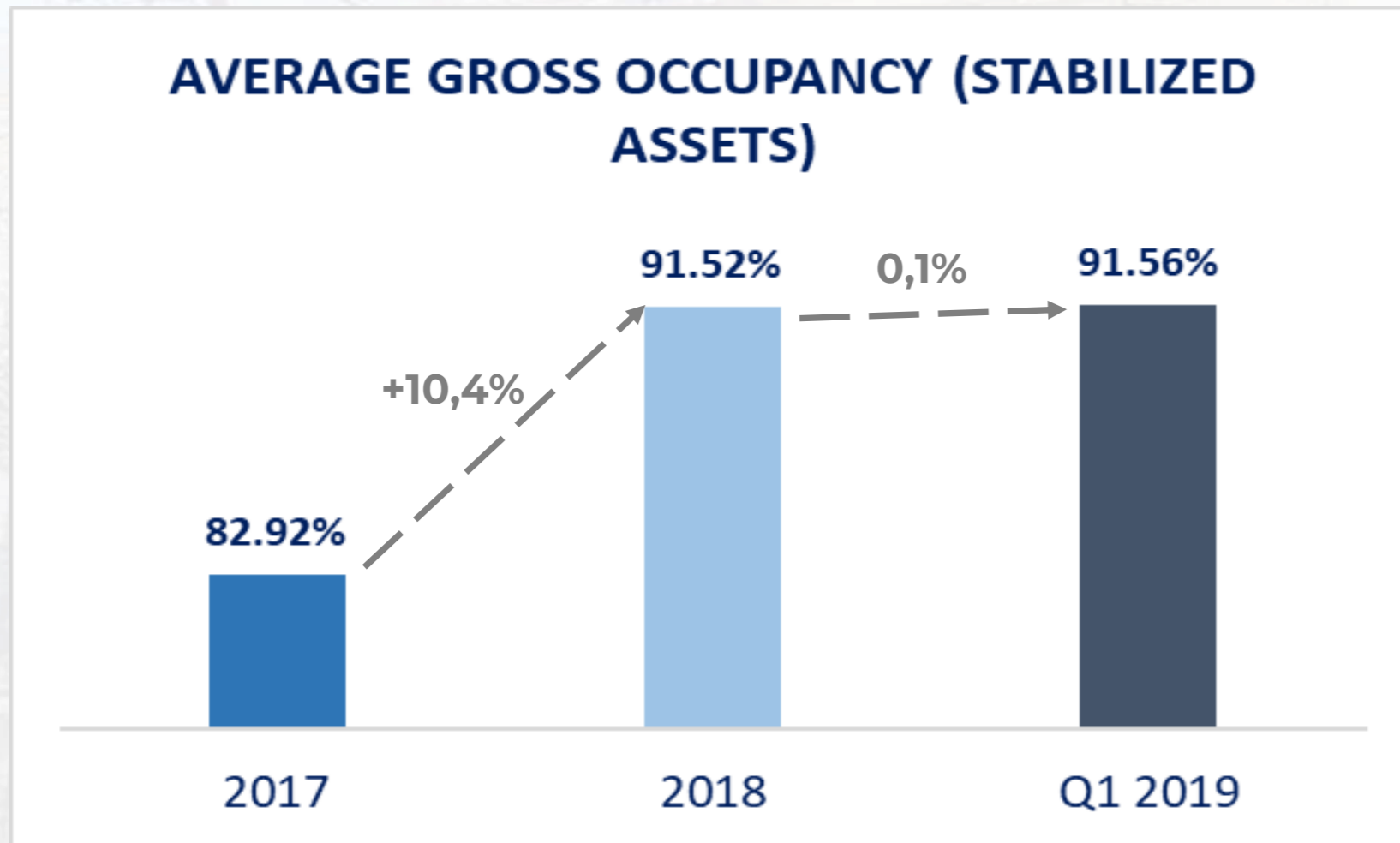
3. Q1 2019 PERFORMANCE

PORTFOLIO EVOLUTION (I)



SIGNIFICANT PORTFOLIO GROWTH WITH IMPROVED ASSET QUALITY

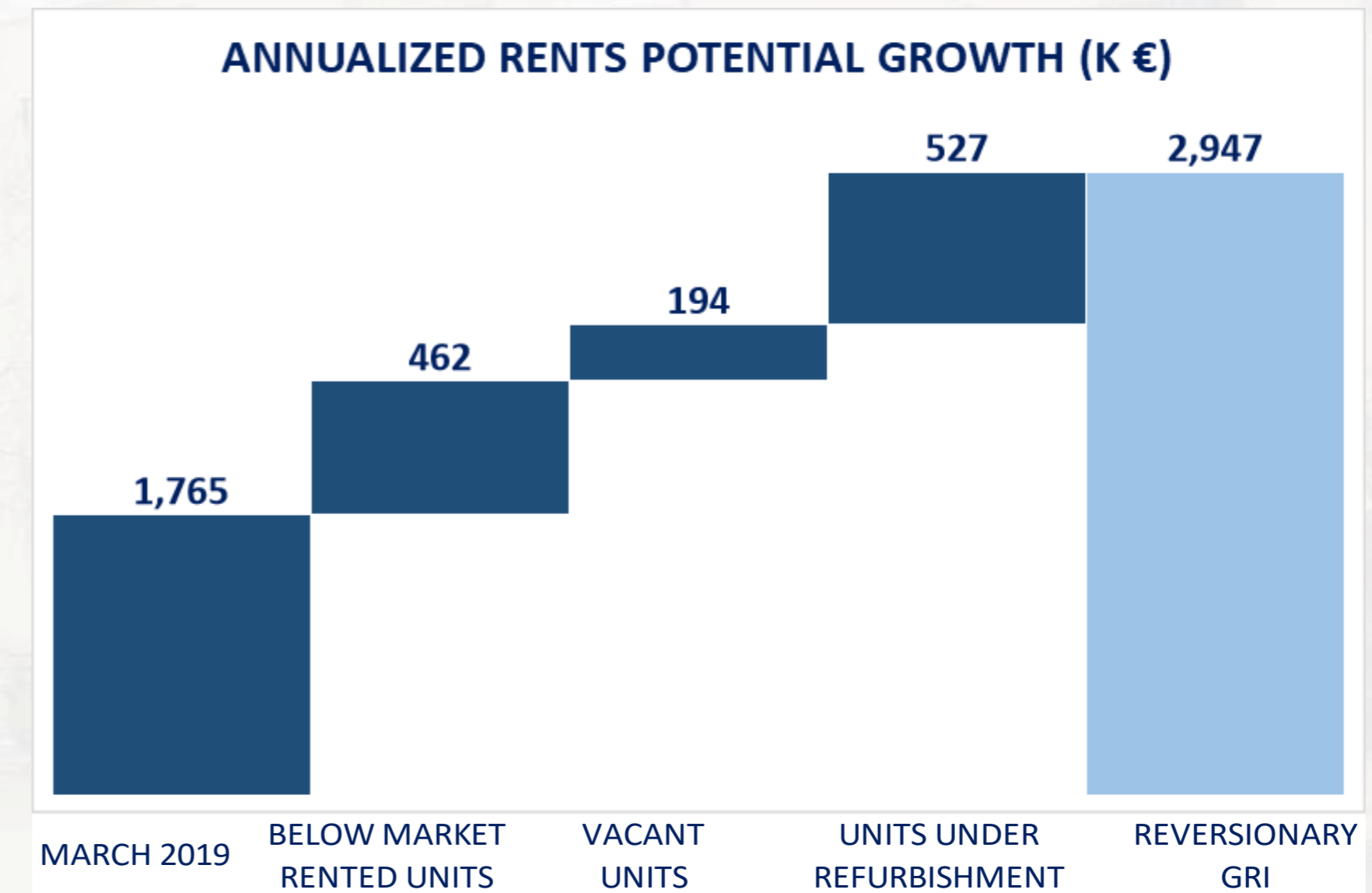
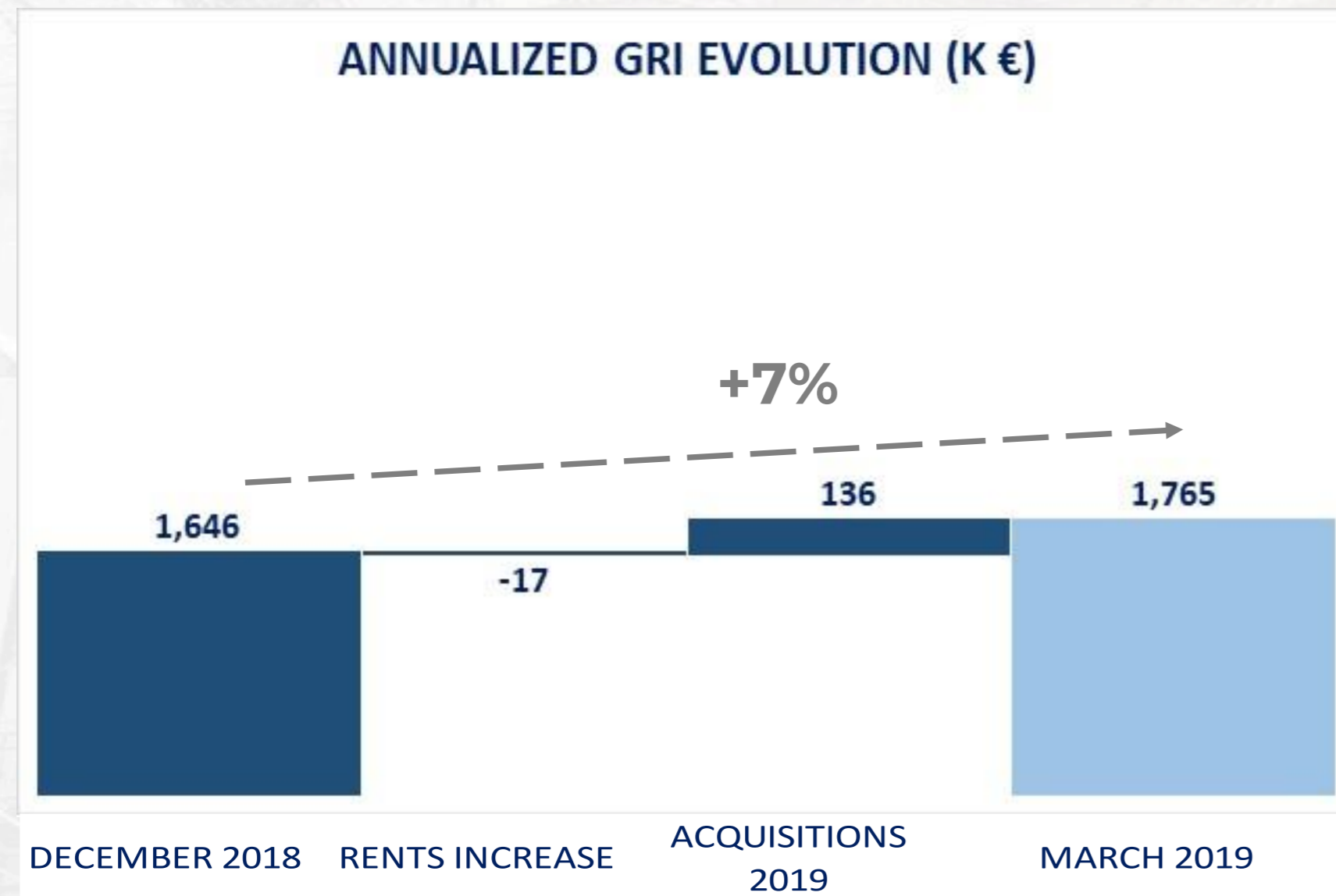
PORTFOLIO EVOLUTION (II)



EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

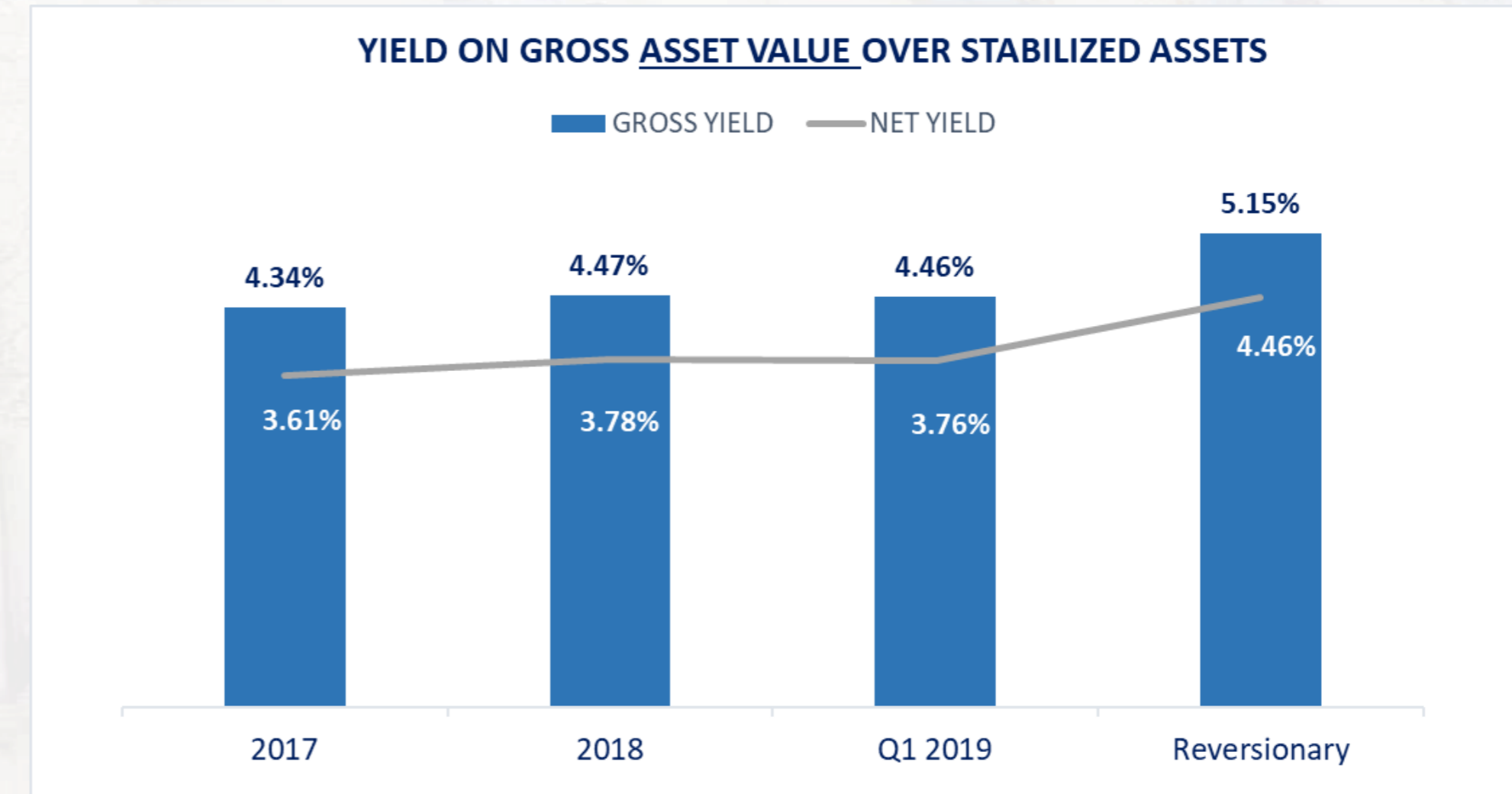
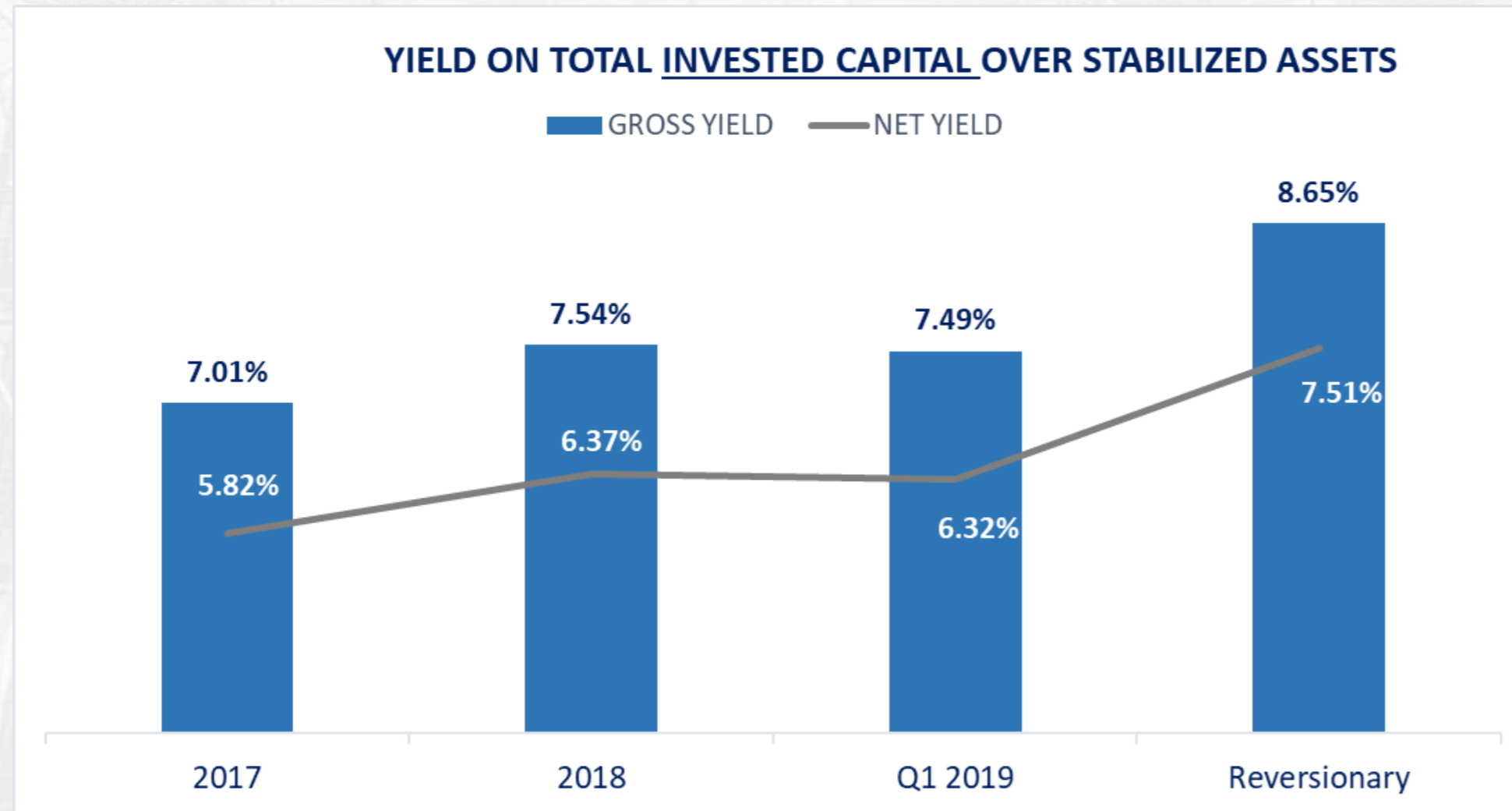
Lease Payment Default ratio calculated over Stabilized Assets
 Stabilized Assets are those assets that do not require significant capex investments and are mostly leased at market rents
 Leases covered by default insurance is calculated over rented units

PORTFOLIO RENTAL GROWTH



STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL

PORTFOLIO YIELD GROWTH

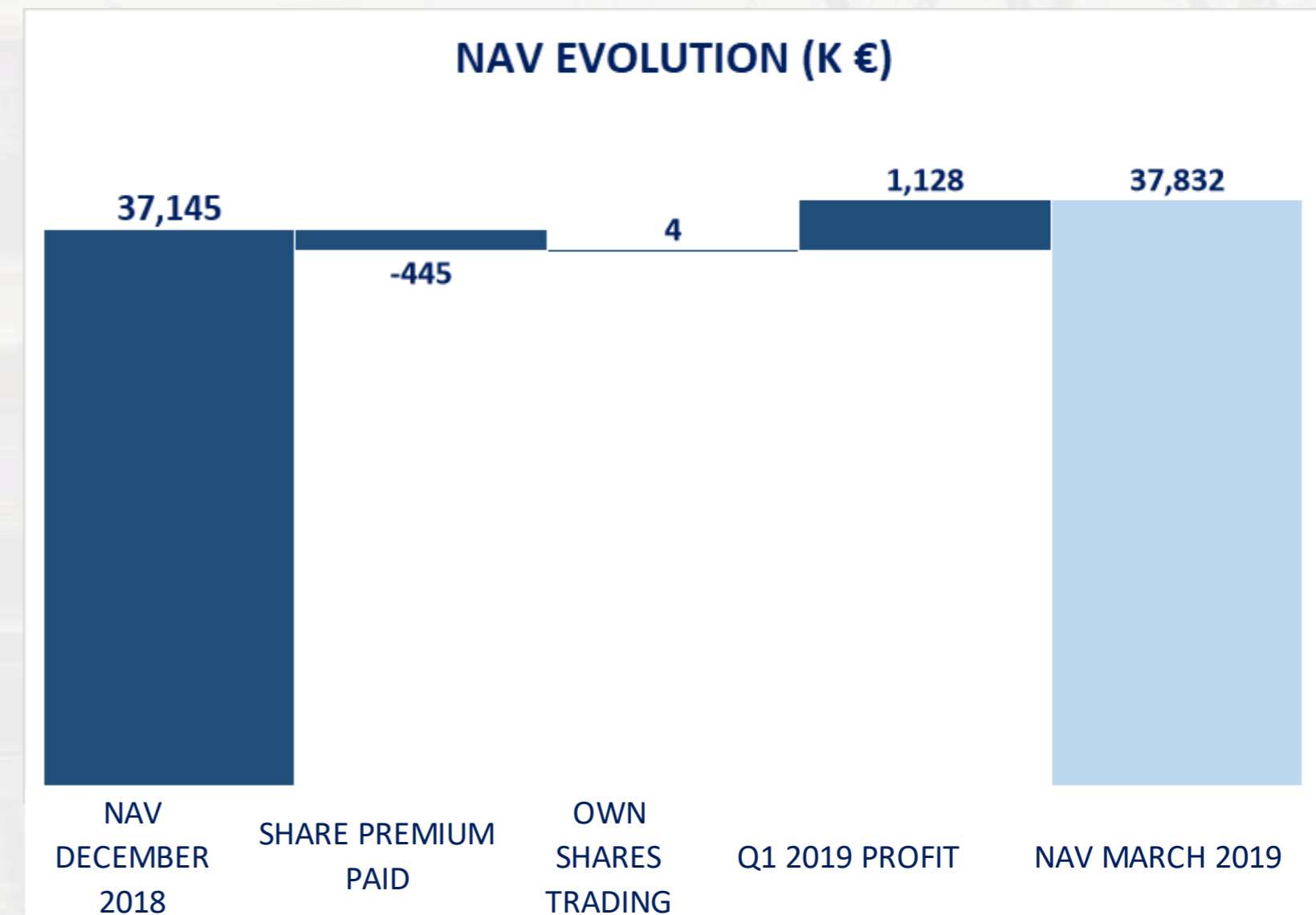
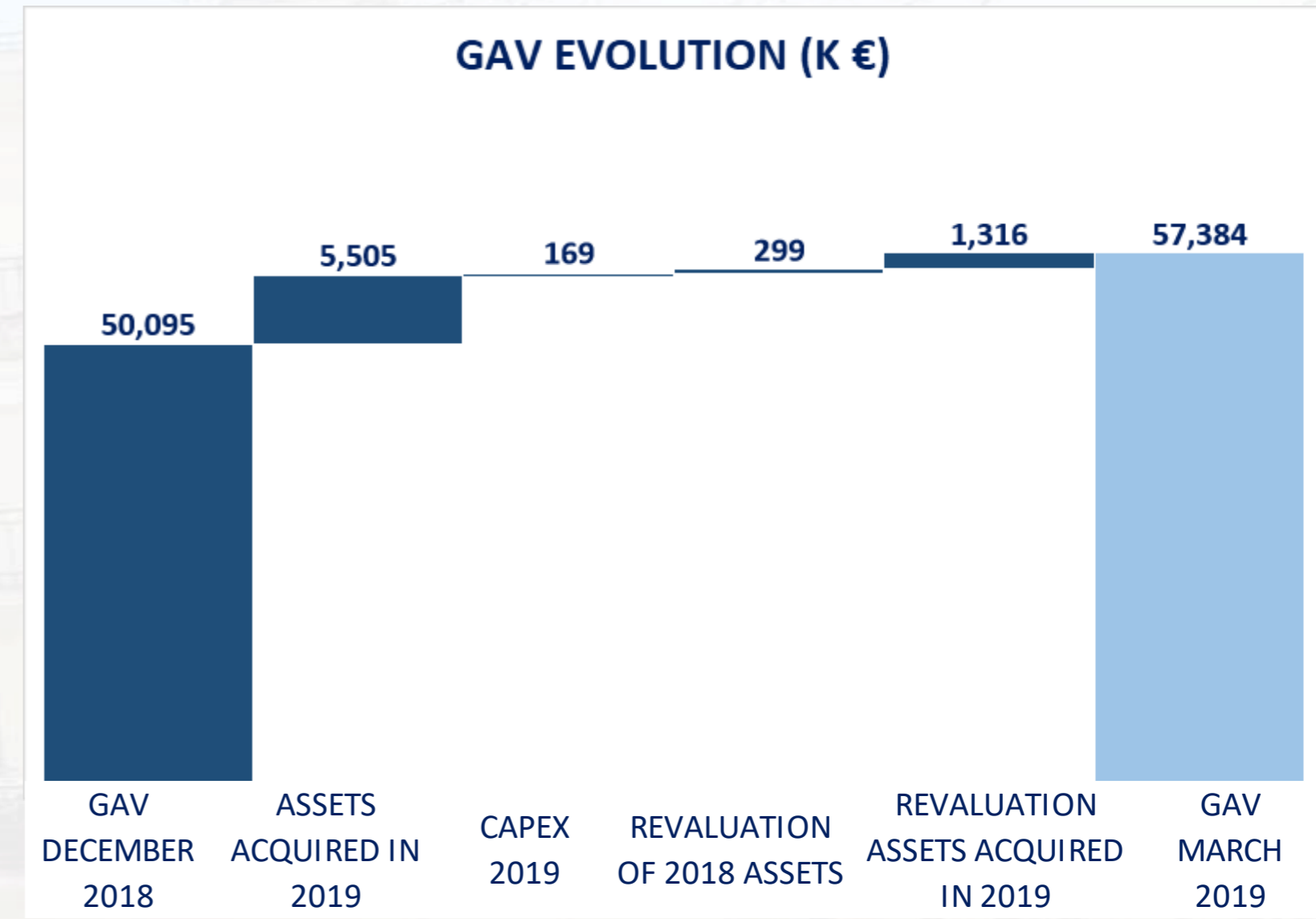


SOLID YIELD GENERATED BY STABILIZED ASSETS WITH EXCELLENT GROWTH PERSPECTIVES

4. FINANCIAL INFORMATION

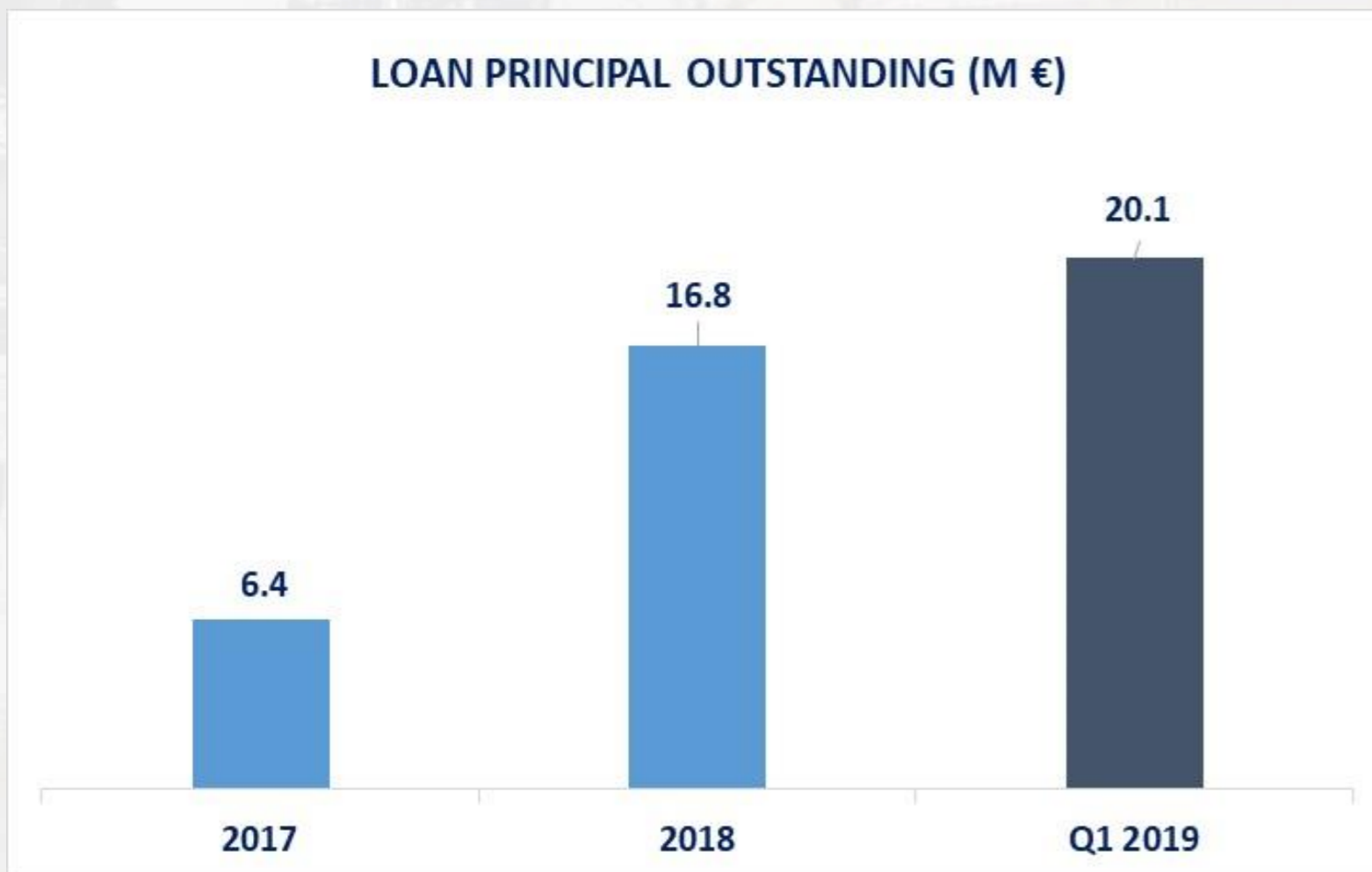
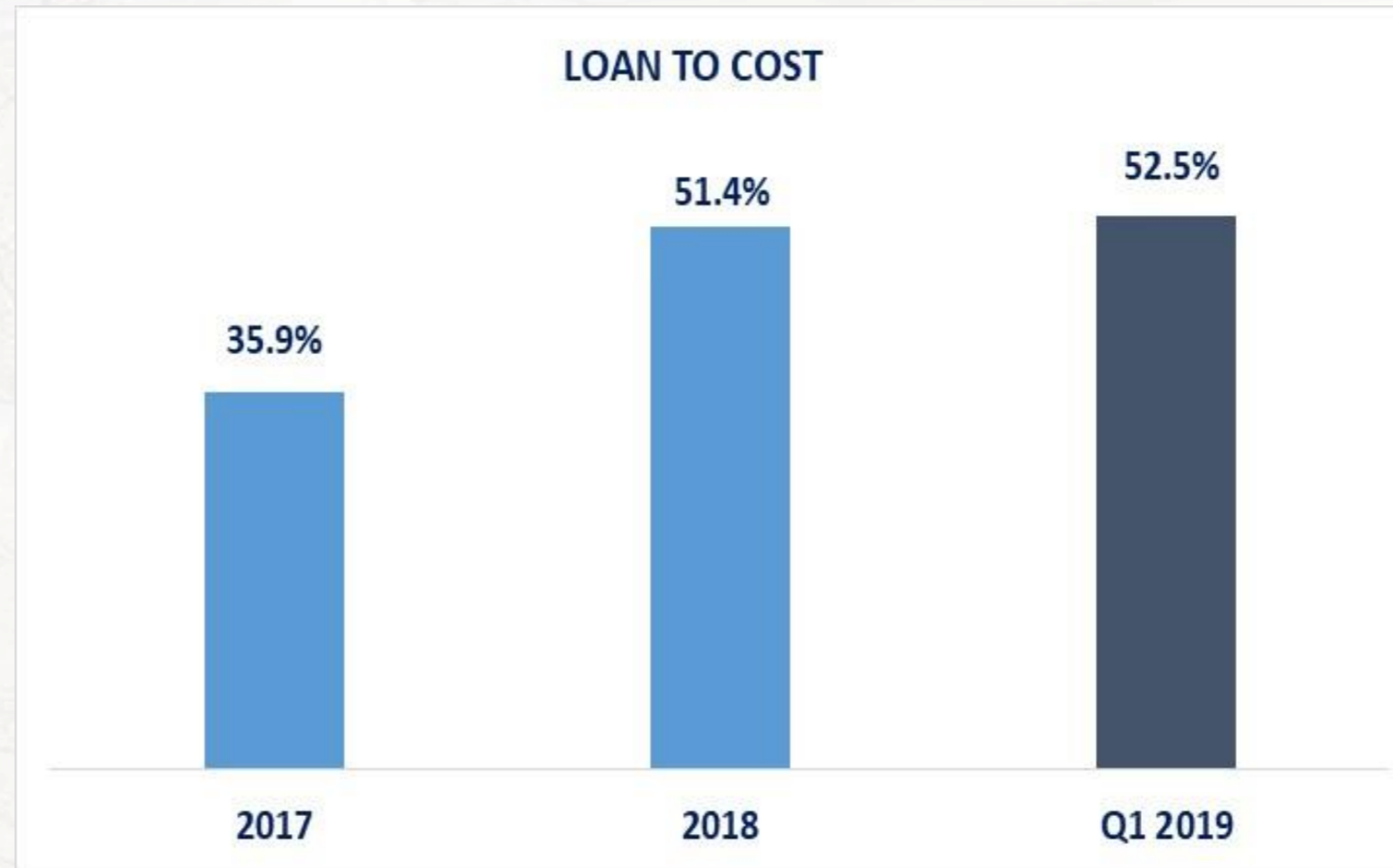
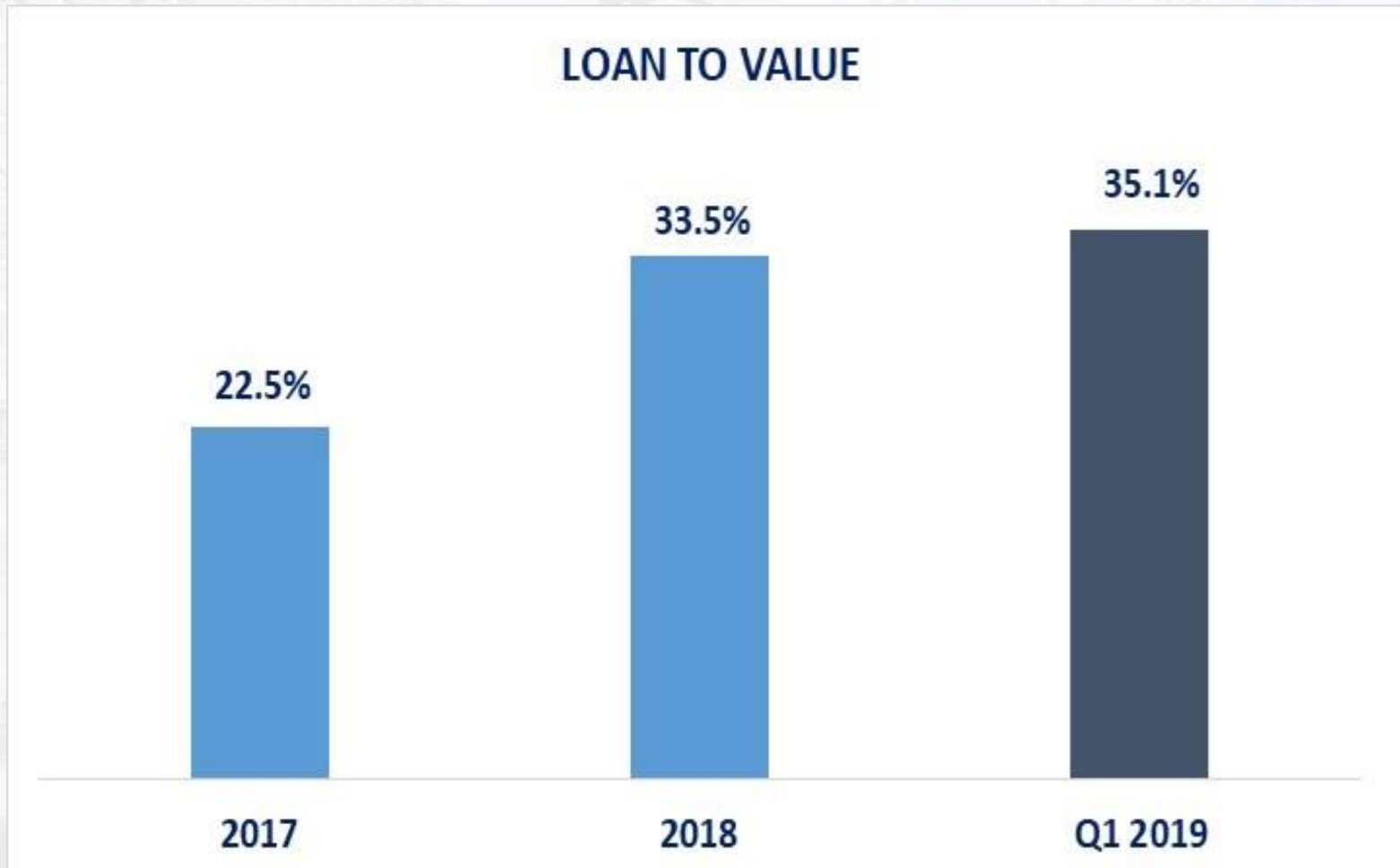
Q1 2019 PERFORMANCE

- +15% GAV INCREASE VS. DECEMBER 2018
- +1% REVALUATION OF 2018 PORTFOLIO
- €5.5M INVESTED IN Q1 2019 ACQUISITIONS
- +24% REVALUATION OF ASSETS ACQUIRED IN Q1 2019
- 2% NAV INCREASE VS. DECEMBER 2018
- 19% SHARE PRICE DISCOUNT vs EPRA NAV per Share
- €0.45M SHARE PREMIUM DISTRIBUTION IN Q1 2019
- €1.1M NET PROFIT IN Q1 2019
- 7% GRI INCREASE VS. DECEMBER 2018
- INCREASE NET RENTAL INCOME MARGIN FROM 61.6% UP TO 70.1%



OUTSTANDING GAV AND NAV EVOLUTION

FINANCIAL POSITION



- €3.4M LOANS OVER 2019 NEW INVESTMENTS
- AVERAGE INTEREST RATE 1.75%
- AVERAGE MATURITY 16.8 YEARS

MODERATE FINANCIAL LEVERAGE WITH LOW RISK INTEREST RATE FLUCTUATIONS

CONSOLIDATED BALANCE SHEET

	March, 31 2019	December, 31 2018
ASSETS		
Non- Current Assets	57,514	50,205
Property, plant and equipment	3	3
Investment properties	57,384	50,098
Non - Current financial assets	127	104
Current Assets	2,211	5,216
Advance to suppliers	11	33
Trade and other receivables	75	69
Trade debtors	43	38
Other receivables from Public Administrations	32	31
Other current financial assets	2	3
Other receivables group companies and associates	9	9
Short term accruals	37	43
Cash and cash equivalents	2,077	5,059
Total Assets	59,725	55,421

	March, 31 2019	December, 31 2018
EQUITY AND LIABILITIES		
Net Equity	37,832	37,145
Share capital	11,949	11,949
Share Premium	12,442	12,887
Treasury shares	-243	-247
Retained earnings	13,684	12,556
Non-current Liabilities	19,735	16,470
Non-current financial liabilities	19,735	16,470
Bank Borrowings	19,481	16,226
Other financial liabilities	254	244
Current Liabilities	2,158	1,806
Current financial liabilities	390	347
Bank Borrowings	390	347
Other financial liabilities	-	-
Trading creditors and other accounts payable	1,768	1,459
Trade Payables	224	165
Trade payables, group companies and associates	1,453	1,204
Accruals, wages and salaries	26	15
Other payables with Tax Administration	55	59
Advance to suppliers	10	16
Equity and Liabilities	59,725	55,421

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	March, 31 2019	March, 31 2018
P&L		
Gross Rental income	461	307
Property operating expenses	-138	-118
Gross profit	323	189
Gain from fair value on investment properties	1,615	1,071
Net result from real estate operations	1,938	1,260
General and administrative expenses	-723	-484
Operating result	1,215	776
Finance result	-87	-34
Profit for the period	1,128	742
Corporate income tax	-	-
Profit for the period attributable to the shareholders	1,128	742
Basic and diluted earnings per share (Euro)	0.48	0.35

EVENTS OCCURRED IN 2019

VALLEHERMOSO 94 MADRID



- ACQUISITION OF 100% OF A WELL-LOCATED ASSET IN CHAMBERÍ, A NEIGHBORHOOD IN THE CITY CENTER OF MADRID
- 27 RESIDENTIAL UNITS AND 2 RETAIL PREMISES (1,516 SQM TOTAL AREA)
- €5.3M PURCHASE PRICE PLUS TRANSACTION COSTS
- €3.43M MORTGAGE AT FIX INTEREST RATE OF 1.8% DURING 12 YEARS AND A VARIABLE EURIBOR 12 MONTHS + 1.8% DURING THE FOLLOWING 8 YEARS
- MONTHLY LOAN AMORTIZATION WITH A PROGRESSIVE BIANNUAL INCREASE AND PARTIAL AMORTIZATION OF 23.3% OF THE PRINCIPAL IN YEAR 15

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