



THIS RELEVANT FACT IS A TRANSLATION OF THE SPANISH VERSION. IN CASE OF ANY DISCREPANCIES, THE SPANISH VERSION SHALL PREVAIL.

Madrid, 24 July 2018

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 15/2016 of the Mercado Alternativo Bursátil ("MAB"), VBARE Iberian Properties SOCIMI, S.A. (the "Company" or "VBARE") hereby publishes the following:

RELEVANT FACT

In relation to the Relevant Fact published on July 20, 2018, Value Base Underwriting and Securities Distribution Ltd (a related company to the shareholder Value Base Ltd), has sold all the shares (137,632) acquired in the last share capital increase with the firm commitment to sell to international investors who could not attend the share capital increase at the same price they were acquired (13.30 euros per share).

As a result of this sale, shareholders with a direct or indirect share of more than 5% of the capital stock of VBARE, as of today, are the following:

Shareholder	% ownership
Meitav Dash Provident Funds and Pension Ltd	12,55%
Value Base Ltd (*)	12,30%
M. Wertheim (Holdings) Ltd	8,37%
Dan Rimoni	8,10%
Ido Nouberger (**)	5,12%

(*) It has a direct participation of 176,250 shares (7.38%) and indirect participation through Value Base Hedge Fund Ltd. (100% ownership) of 117,500 shares (4.92%) and indirect participation through Value Base Underwriting and Securities Distribution Ltd. (90.1% ownership) of 225 shares (0.01%).

(**) It has a direct participation of 122,264 shares (5.12%) and indirect participation through Value Base Ltd. (owned at 20.075%) as reported above.

Mr. Ido Nouberger is dominical director of the Company. There are no other directors of the Company that have a direct or indirect participation in the Share Capital equal to or greater than 1%.

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.