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Madrid, 8 August 2019

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 6/2018 of the Mercado Alternativo Bursátil ("**MAB**"), VBARE Iberian Properties SOCIMI, S.A. (the "**Company**" or "**VBARE**") hereby publishes the following:

RELEVANT FACT

By means of the present relevant fact, it is attached the Results Presentation for the 6 months period ended on June 30, 2019.

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

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.



RESULTS PRESENTATION FOR THE 6 MONTHS PERIOD ENDED ON JUNE 30, 2019

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1. KEY FIGURES

KEY FIGURES

- €1.7M PROFIT IN H1 2019 (+40%)
- +39% GROSS RENTAL INCOME INCREASE
- +17% GAV INCREASE vs DECEMBER 2018
- +51.6% ACCUMULATED GAV PORTFOLIO REVALUATION OVER TOTAL INVESTED CAPITAL
- +29% EARNINGS PER SHARE VS. JUNE 2018
- EPRA NAV PER SHARE 20% DISCOUNT VS. SHARE PRICE

		June 30, 2019	June 30, 2018	Var %
KEY RESULTS FIGURES				
Gross Rental income (GRI)	€ k	902	648	39%
Net Rental income	€ k	618	410	51%
Net Rental Income Margin	%	68.5%	63.3%	8%
Profit for the period	€ k	1,676	1,195	40%
Basic and diluted earnings per share	€	0.71	0.55	29%

		June 30, 2019	December, 31 2018	Var %
KEY FINANCIAL HIGHLIGHTS				
Portfolio Gross Value (GAV)	€ k	58,665	50,095	17%
EPRA NAV	€ k	38,399	37,145	3%
EPRA NAV per Share	€	16.2	15.7	3%
Net Financial Debt	€ k	19,226	11,514	
LTV Ratio	%	34.20%	33.50%	
Financial cost	%	1.75%	1.75%	
Cash at Banks	€ k	783	5,059	

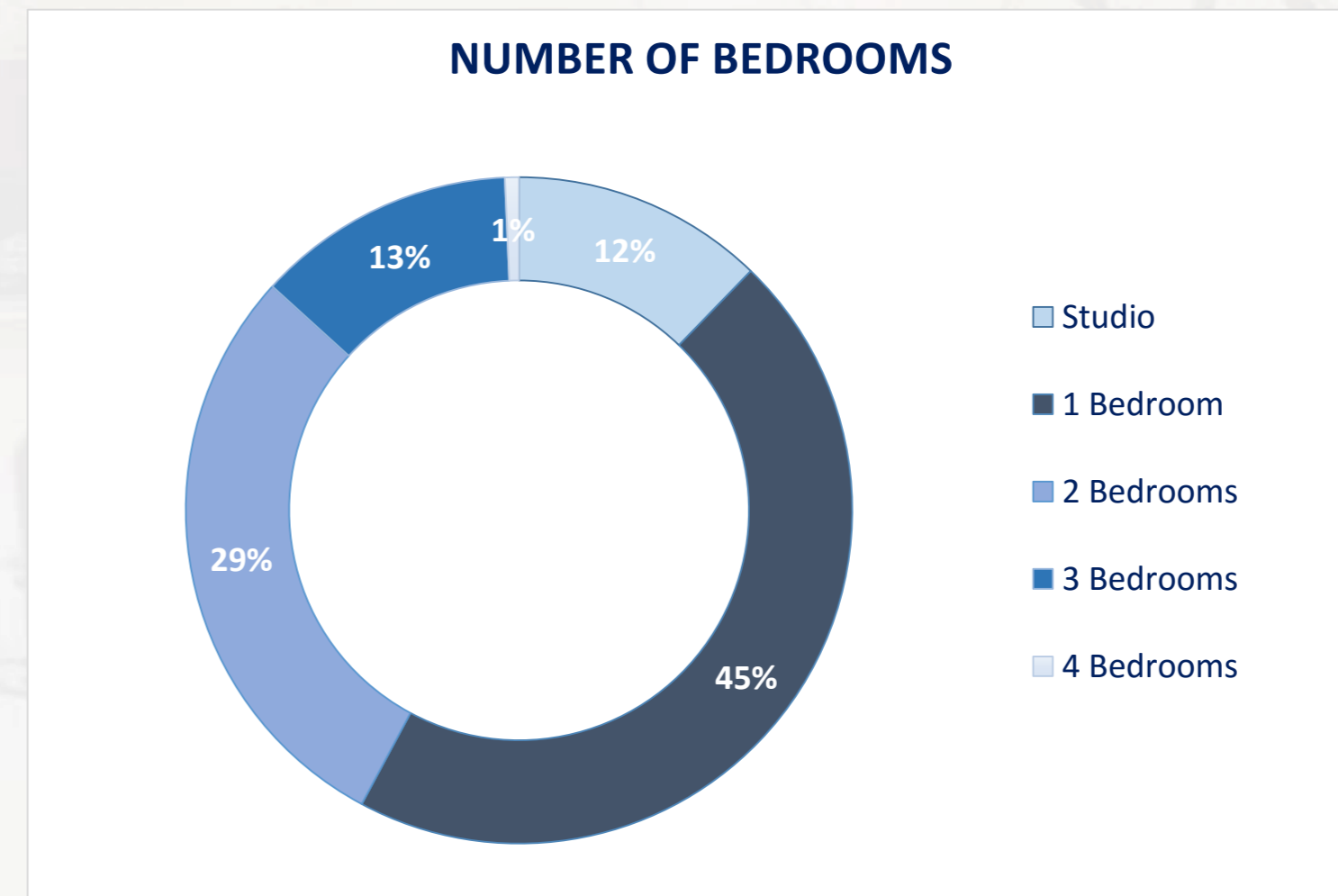
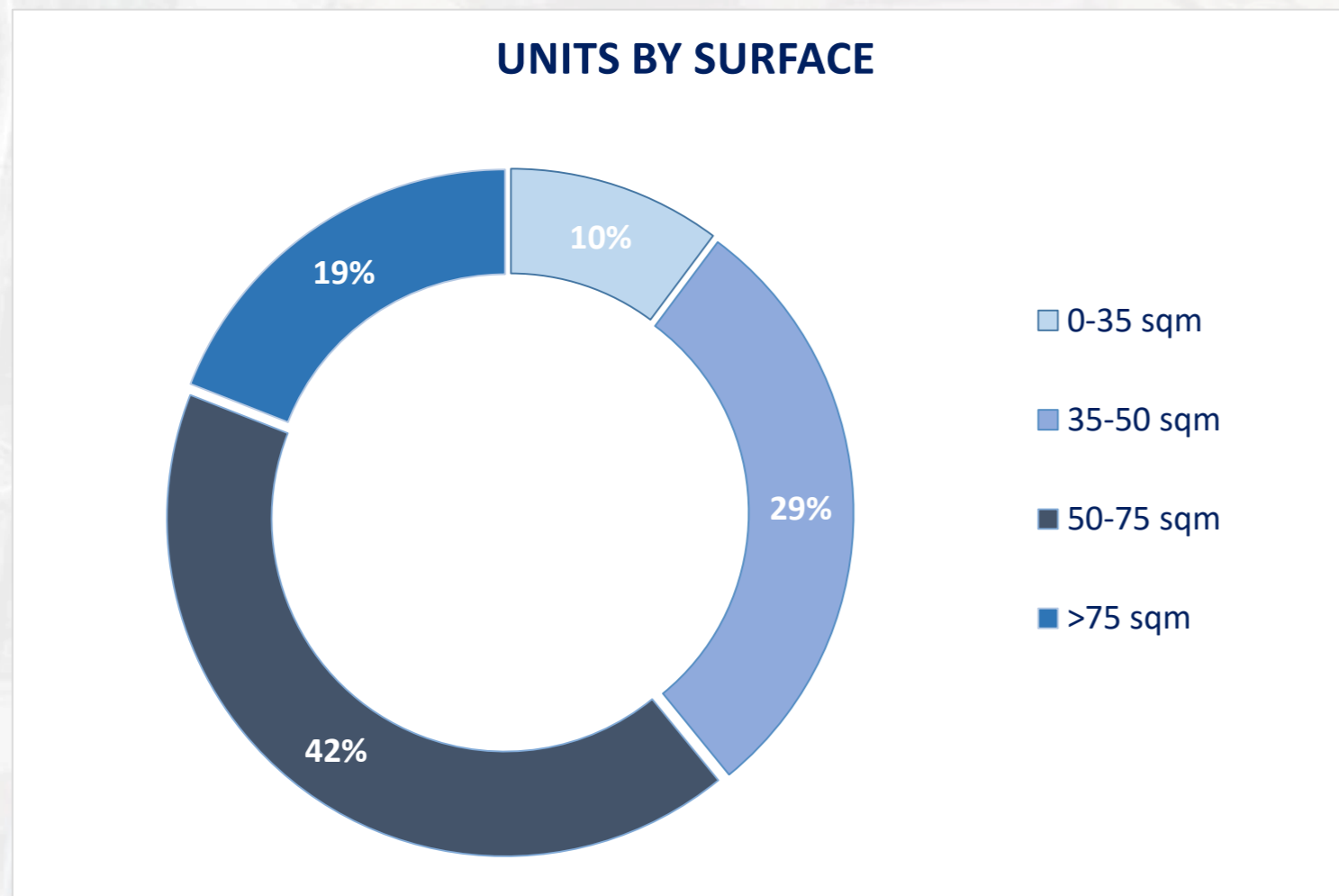
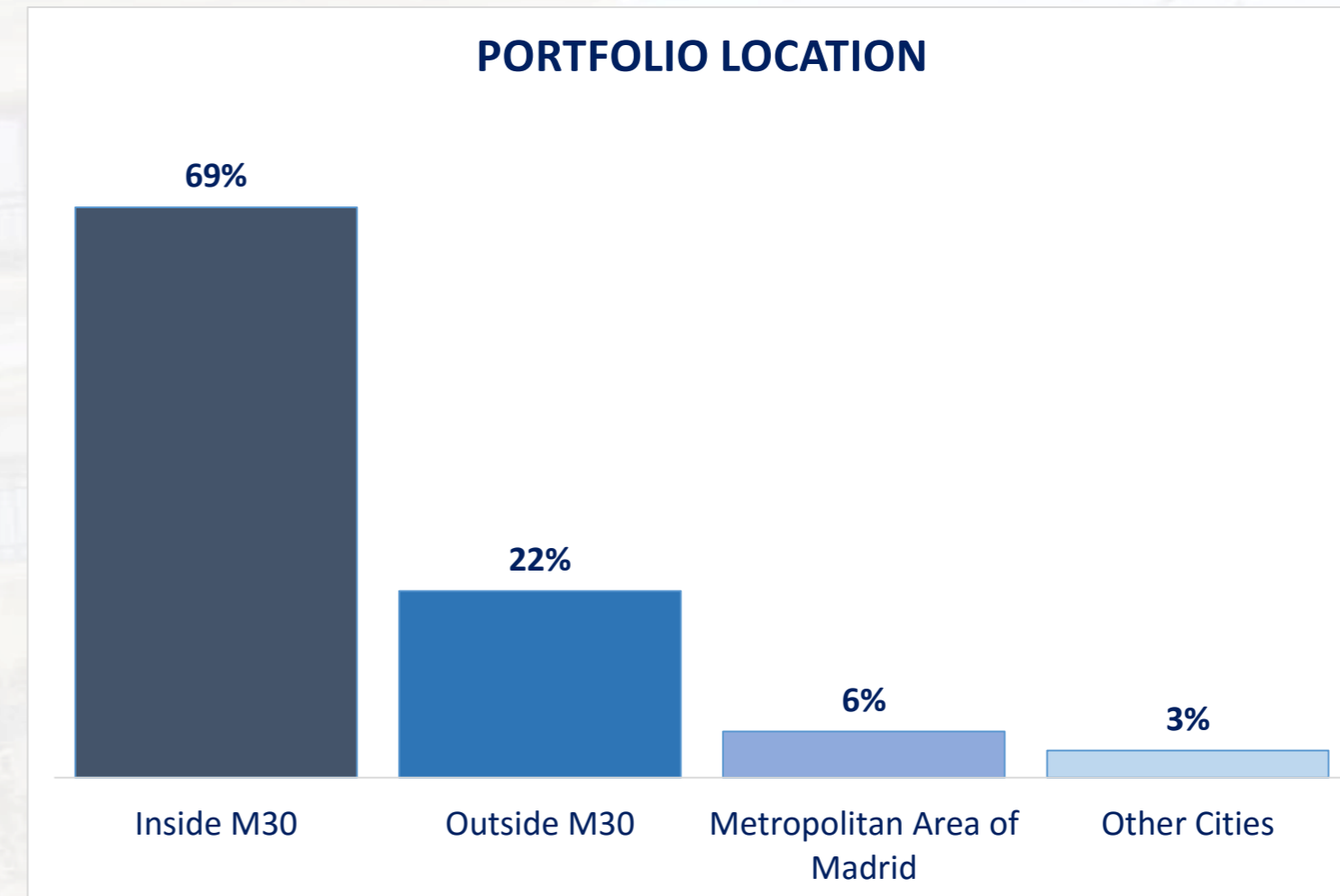
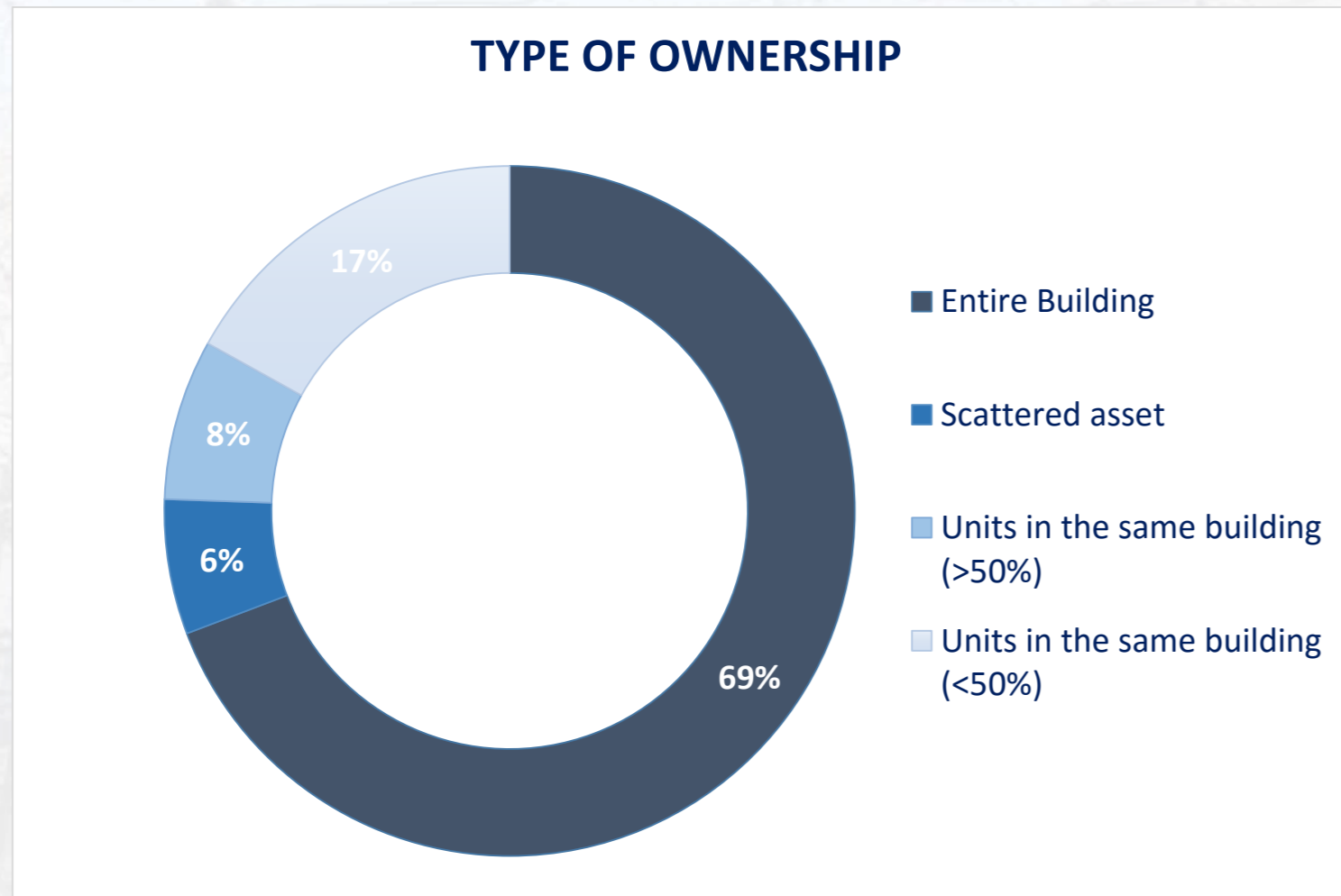
		June 30, 2019	December, 31 2018	Var %
KEY OPERATIONAL HIGHLIGHTS				
Number units	Units	301	272	11%
Total GLA	sqm	17,717	16,200	9%
Residencial GLA	sqm	16,448	15,139	9%
Annualized Portfolio Current Passing Rent	€ k	1,746	1,646	6%
Current Residential Passing Rent	€/sqm/Month	11.0	10.86	1%
Portfolio Annual Reversionary Rent	€ k	2,958	2,600	
Average Occupancy Rate stabilized assets	%	91.87%	90,11%	

2. VBARE AT GLANCE

PORTFOLIO OVERVIEW

NUMBER OF UNITS:	301
GLA:	17,717 SQM
AVERAGE OCCUPANCY RATE IN 2019:	91.87%
TOTAL INVESTED CAPITAL:	€38.7M
INVESTED CAPITAL € PER SQM:	€2,183
GAV:	€58.7M
GAV € PER SQM:	€3,311
CURRENT PASSING RENT:	€1,746M
ANNUAL REVERSIONARY RENT:	€2,958M
GROSS YIELD ON INVESTED CAPITAL OVER STABILIZED ASSETS:	7.56%

PORTFOLIO OVERVIEW



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

KEY METRICS

€120,774

AVERAGE ACQUISITION
COST PER UNIT

56 SQM

AVERAGE SQM
PER UNIT

€609

AVERAGE LEASE RENT
PER UNIT

€11.0

AVERAGE LEASE RENT
PER SQM

28.5

MONTHS
AVERAGE
LEASE TERM

26%

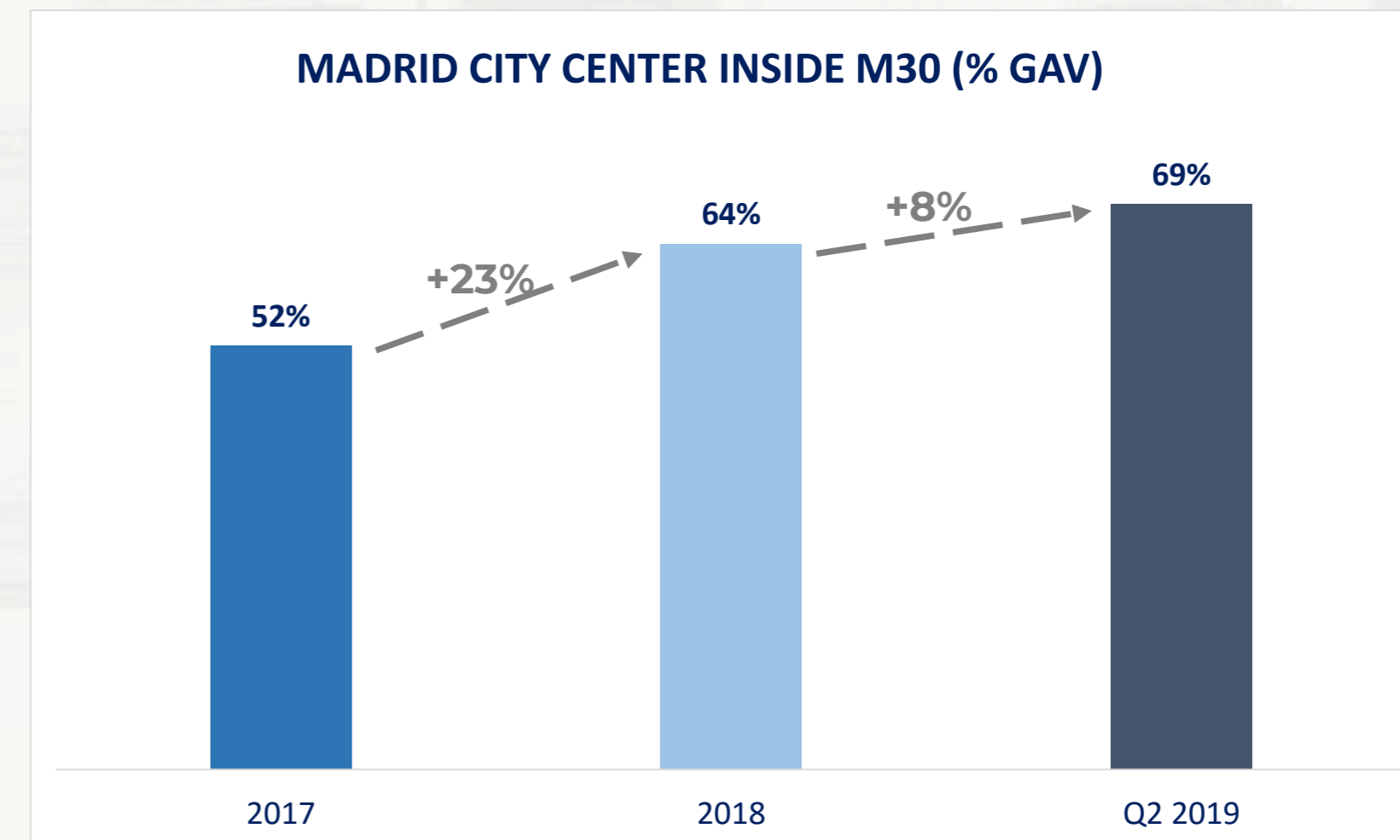
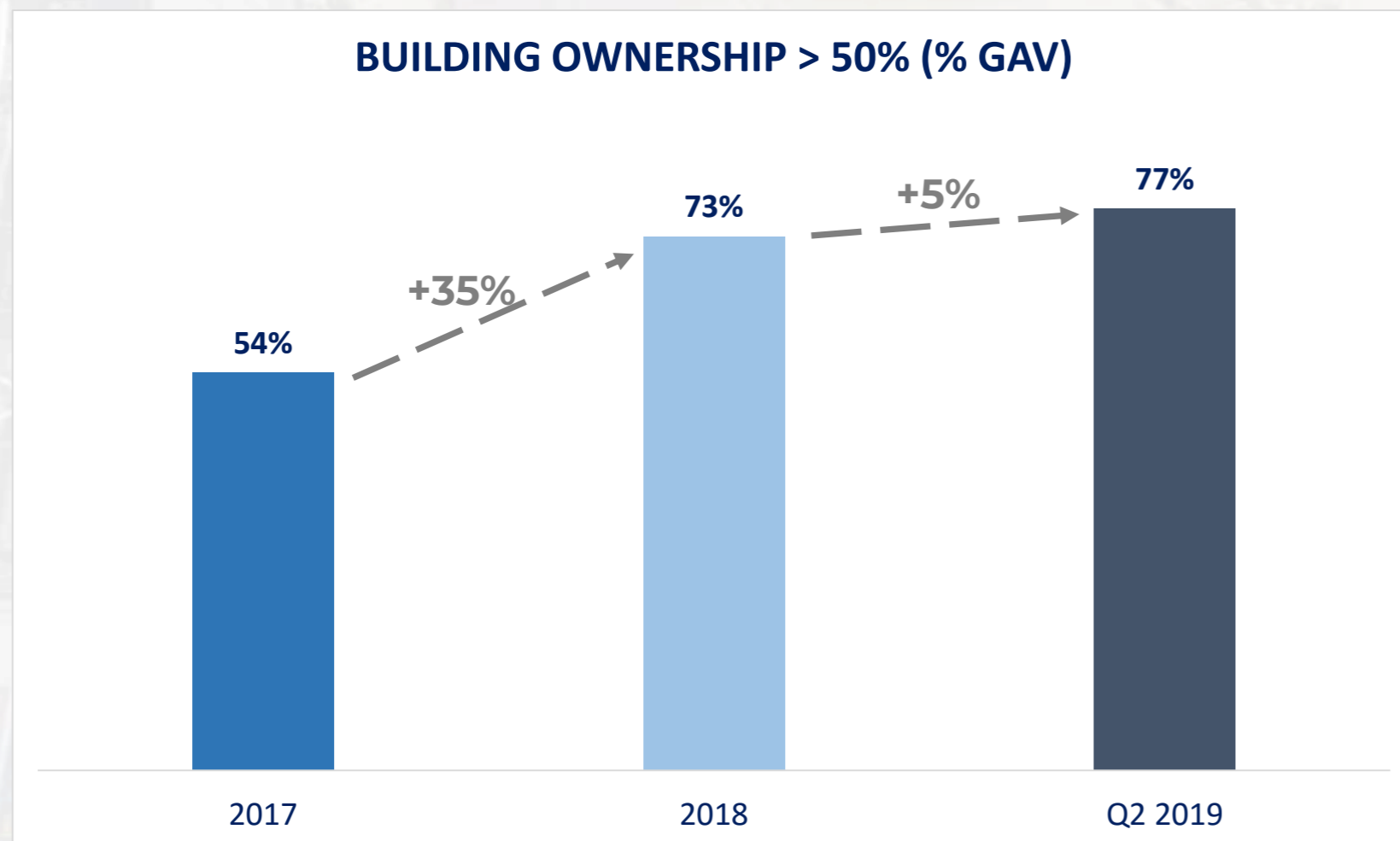
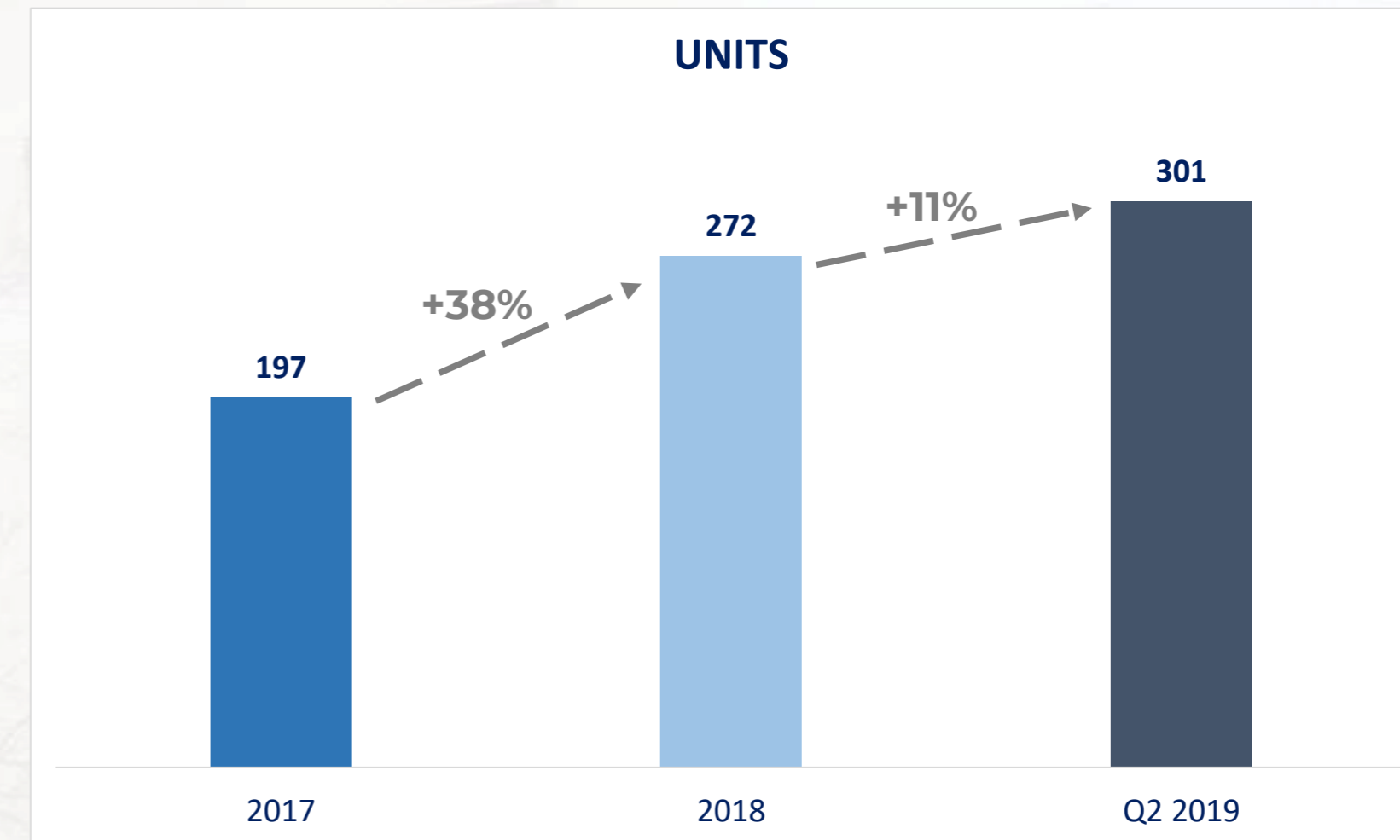
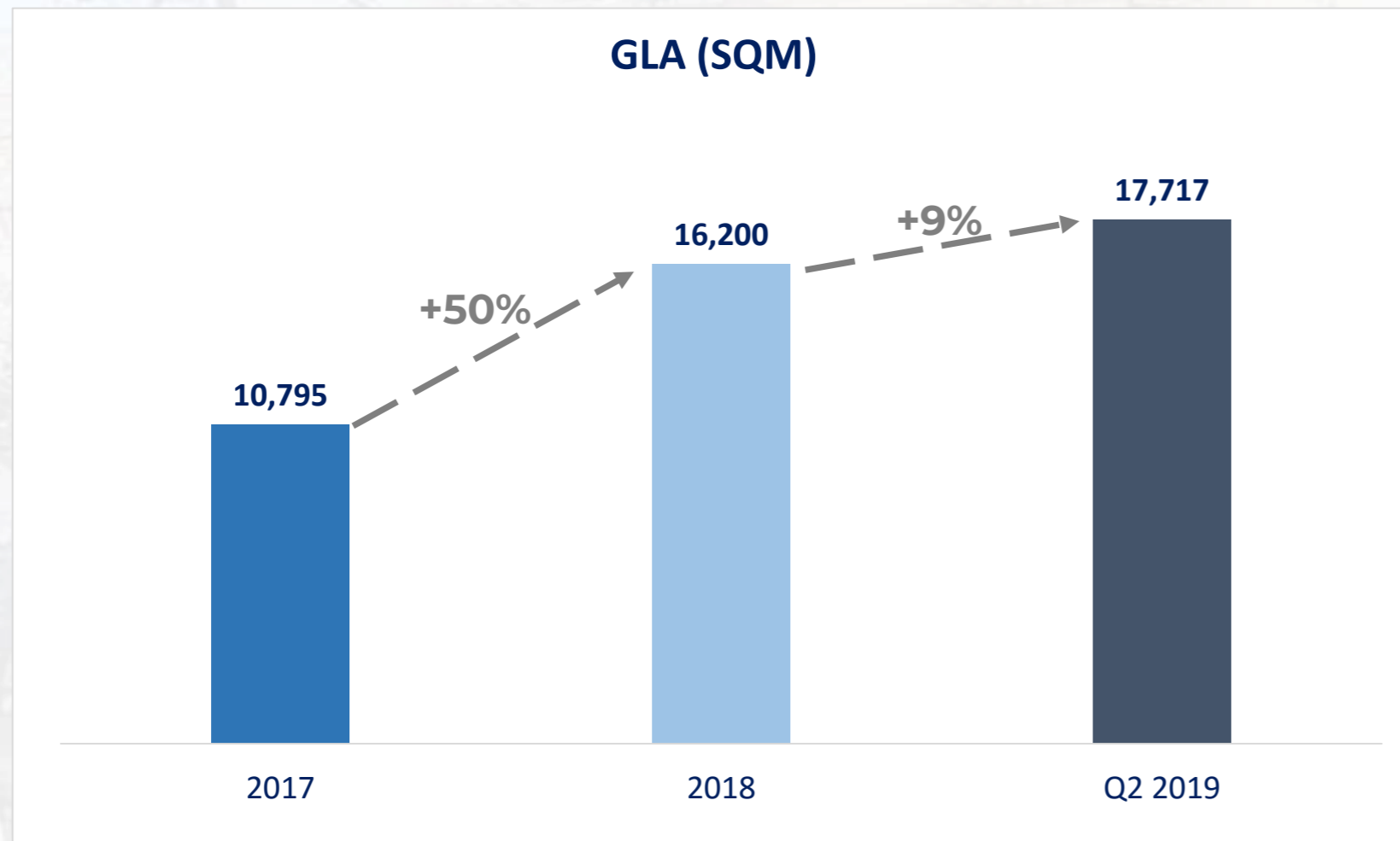
VBARE TENANTS'
EFFORT RATE

1.58

TENANTS
PER UNIT

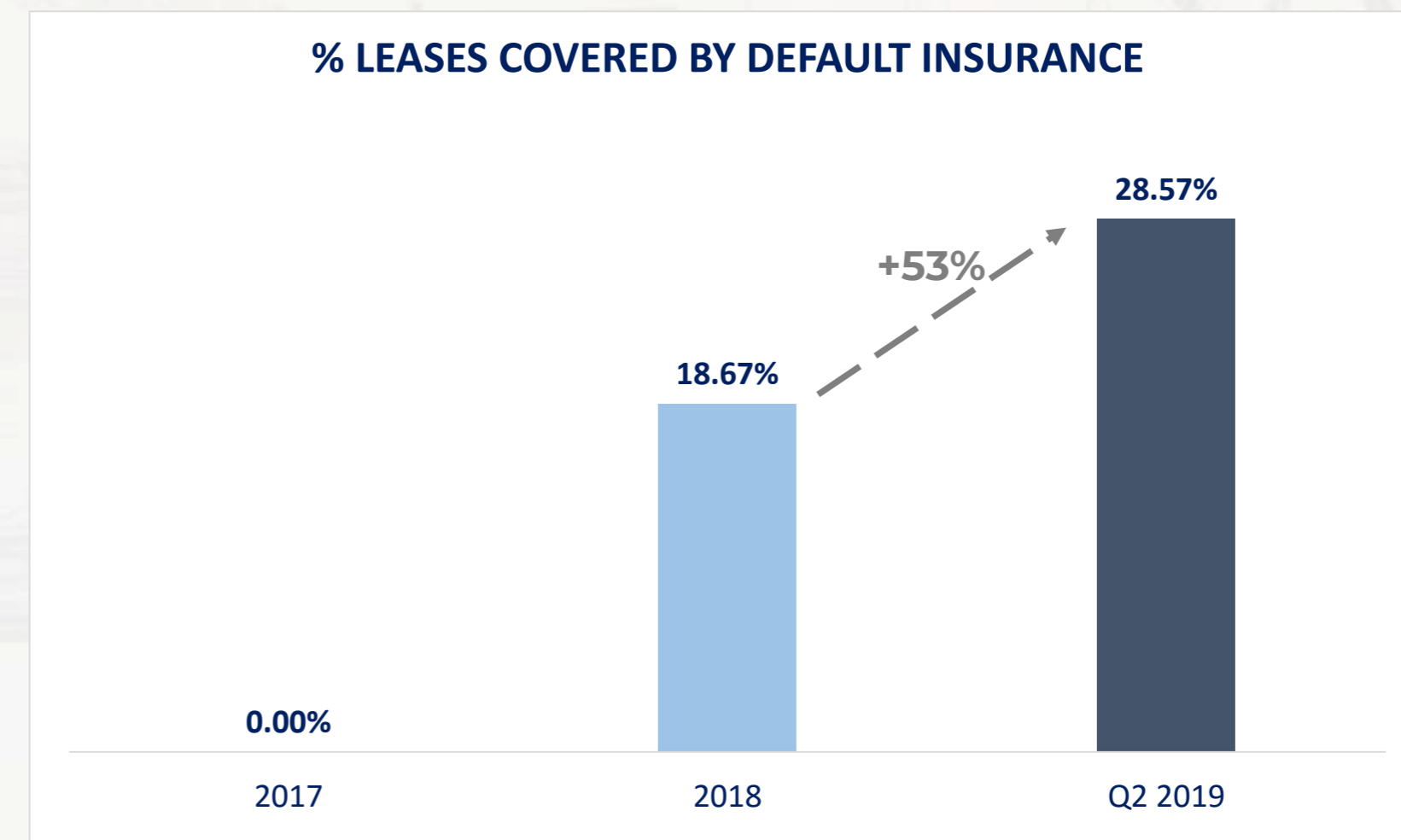
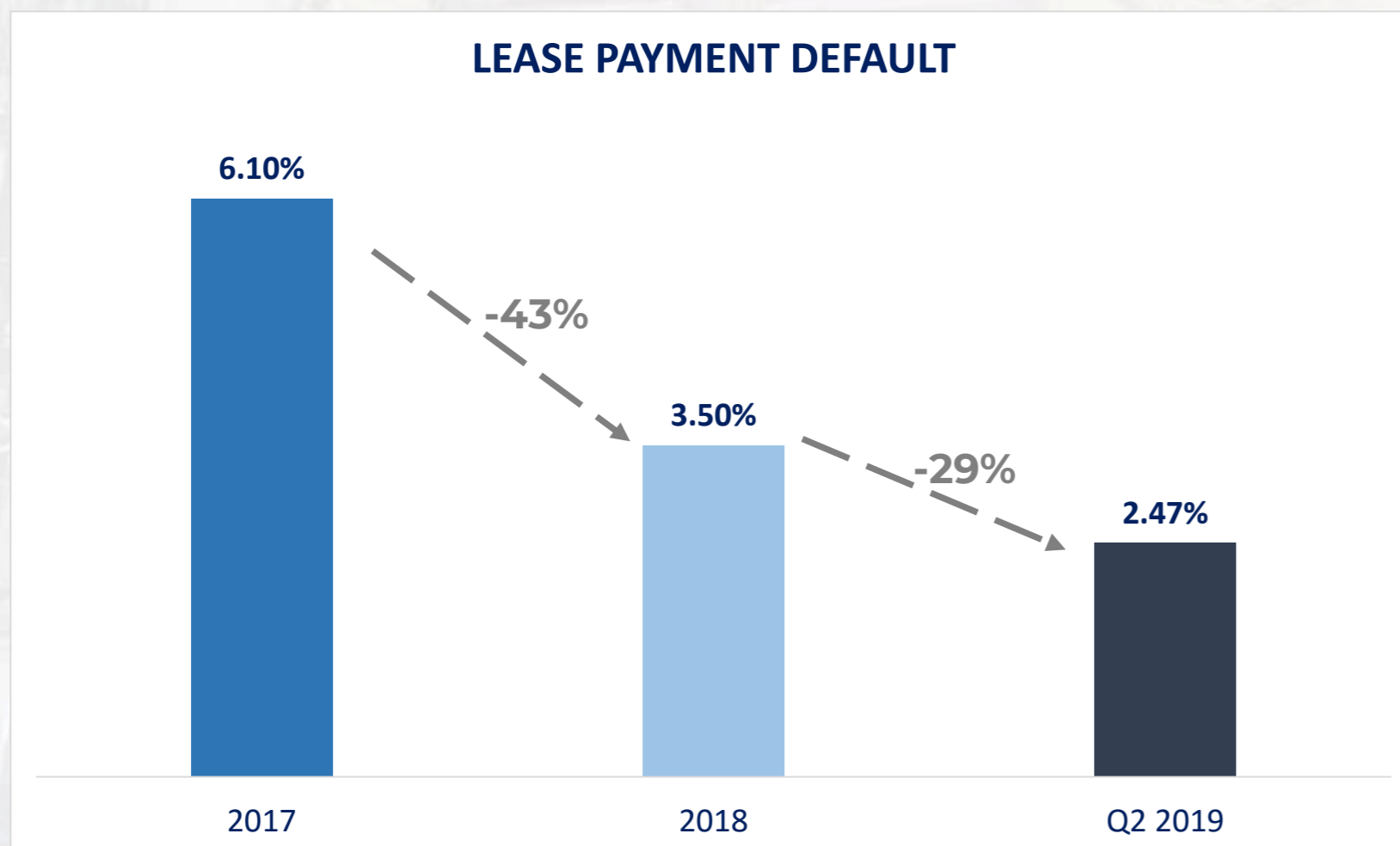
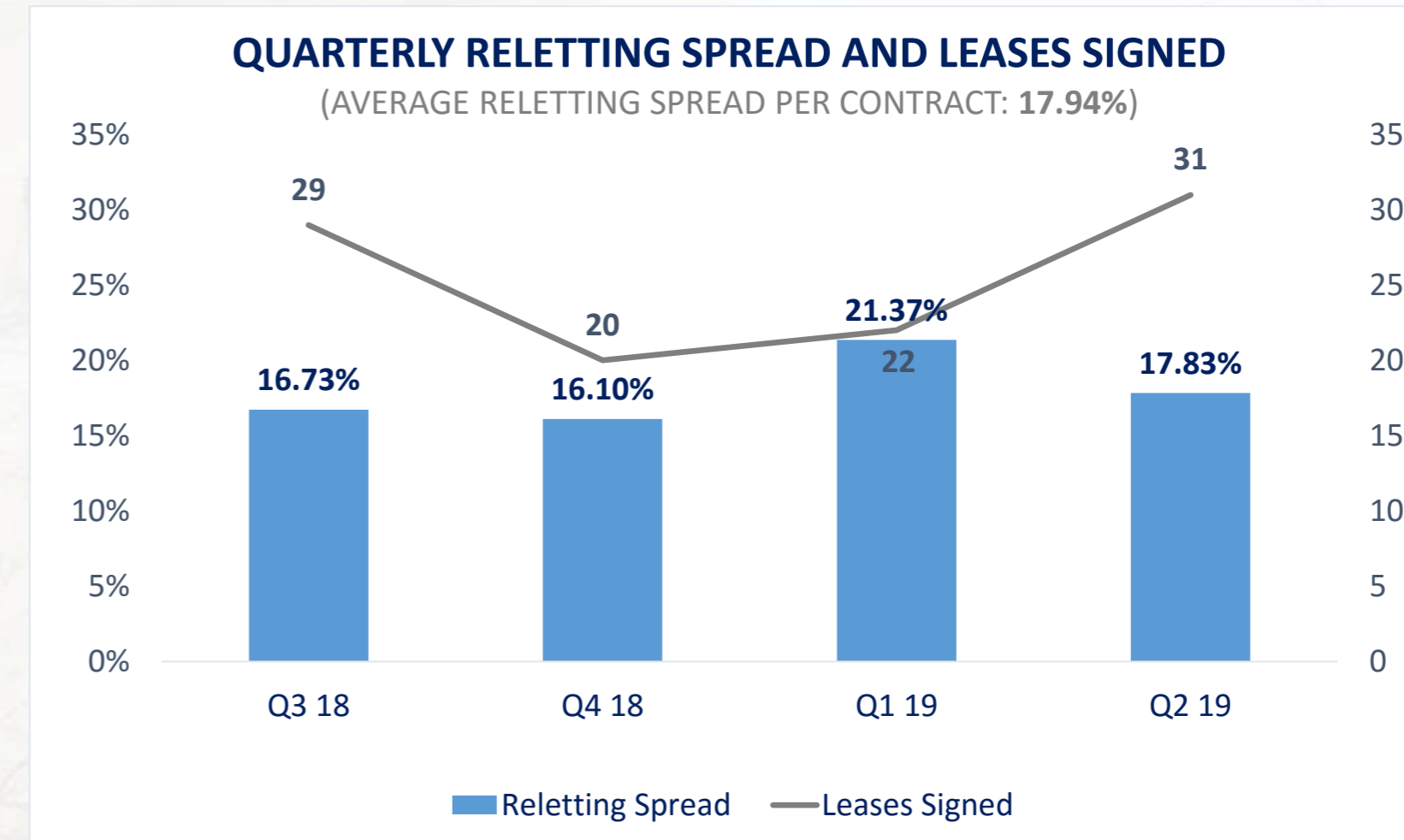
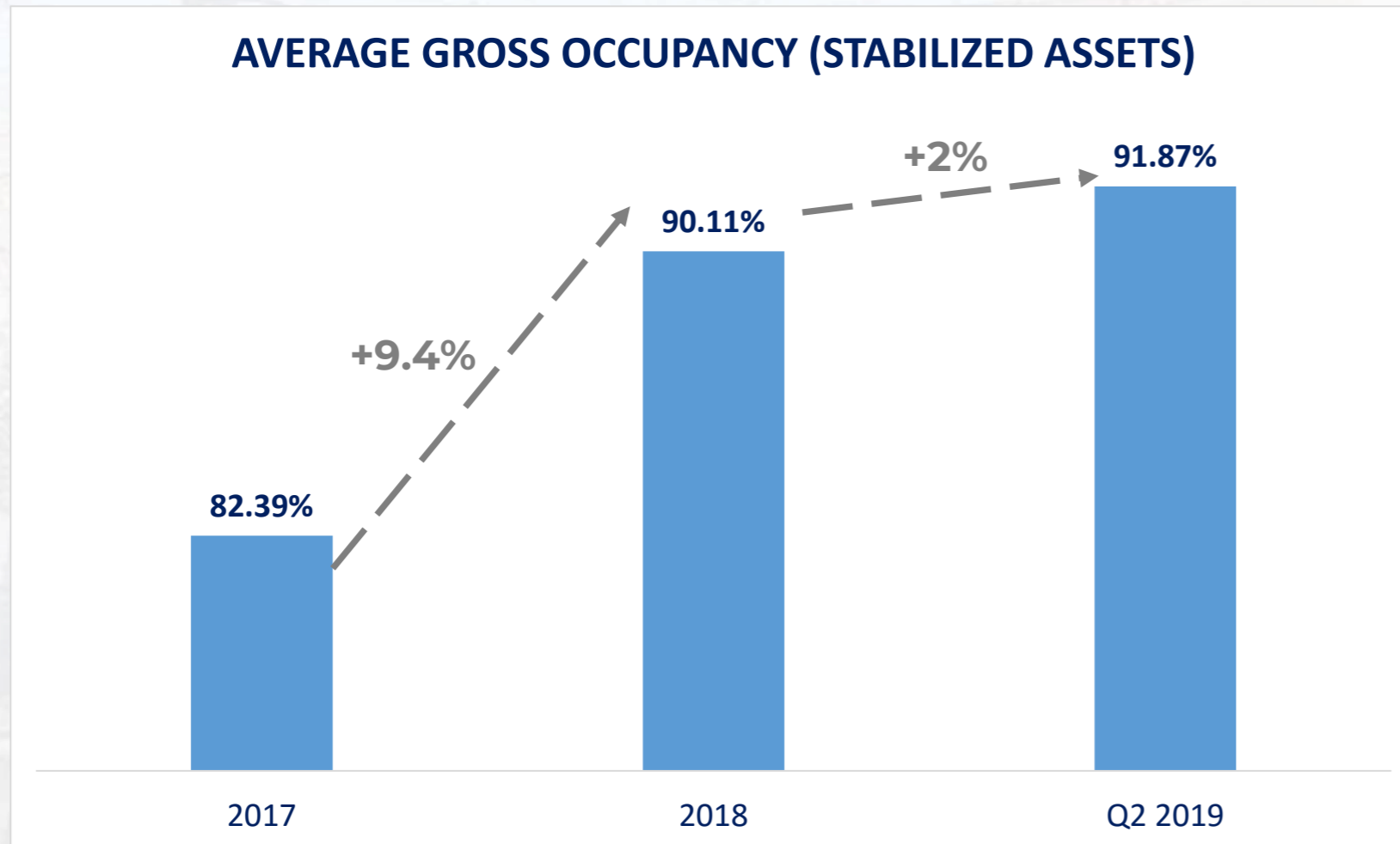
3. H1 2019 PERFORMANCE

PORTFOLIO EVOLUTION (I)



SIGNIFICANT PORTFOLIO GROWTH WITH IMPROVED ASSET QUALITY

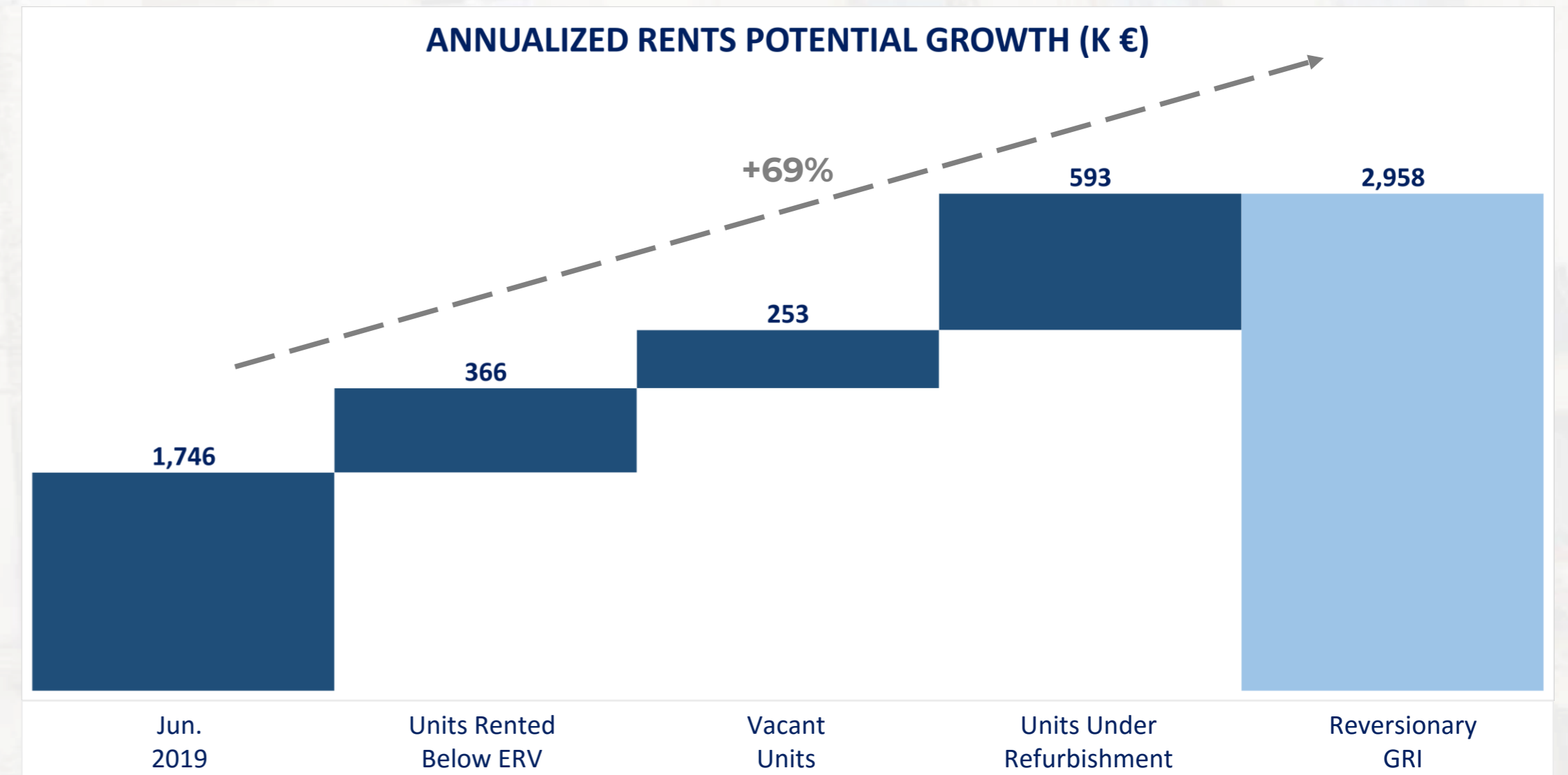
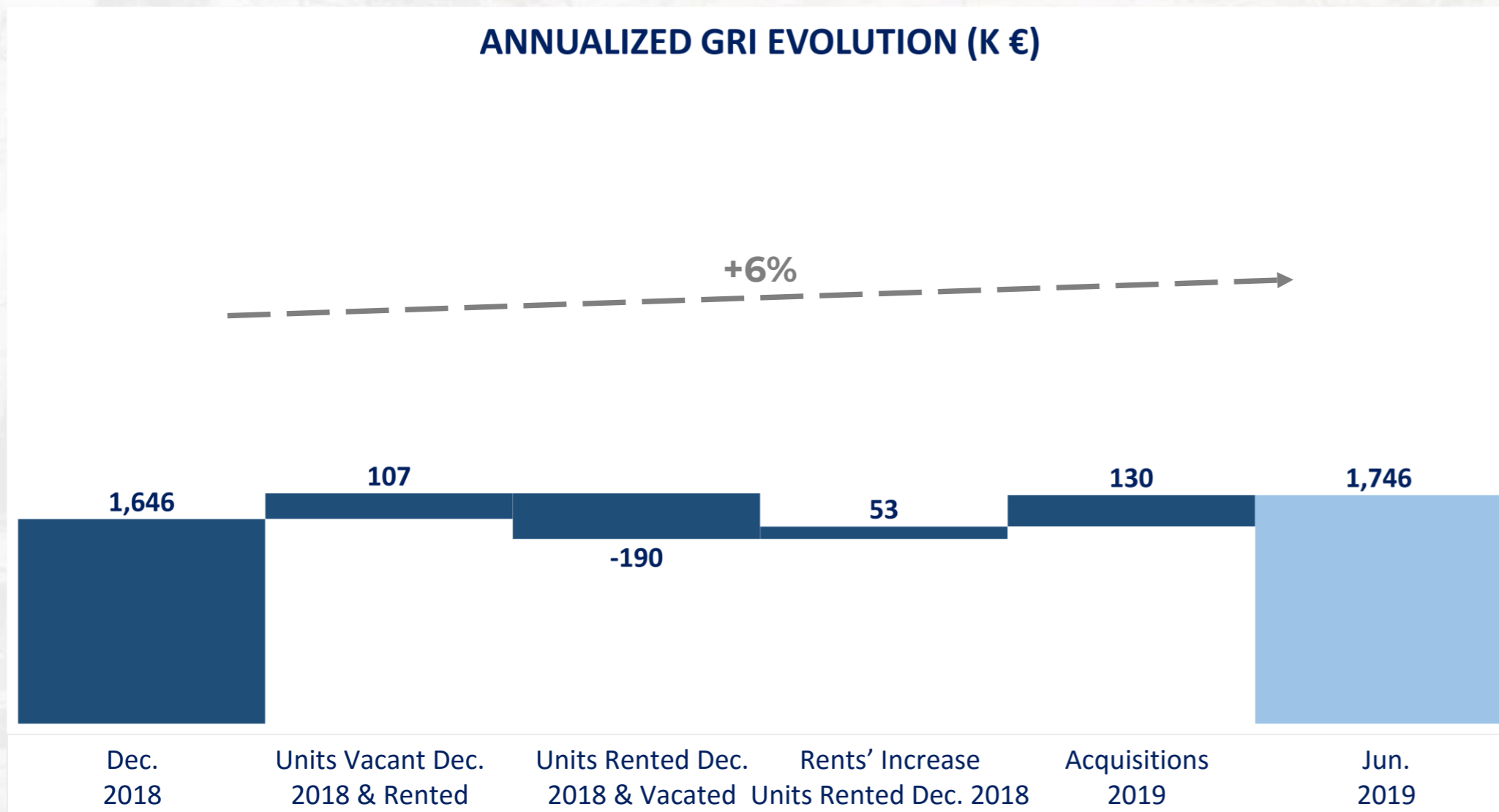
PORTFOLIO EVOLUTION (II)



EXCELLENT PERFORMANCE DUE TO ACTIVE MANAGEMENT

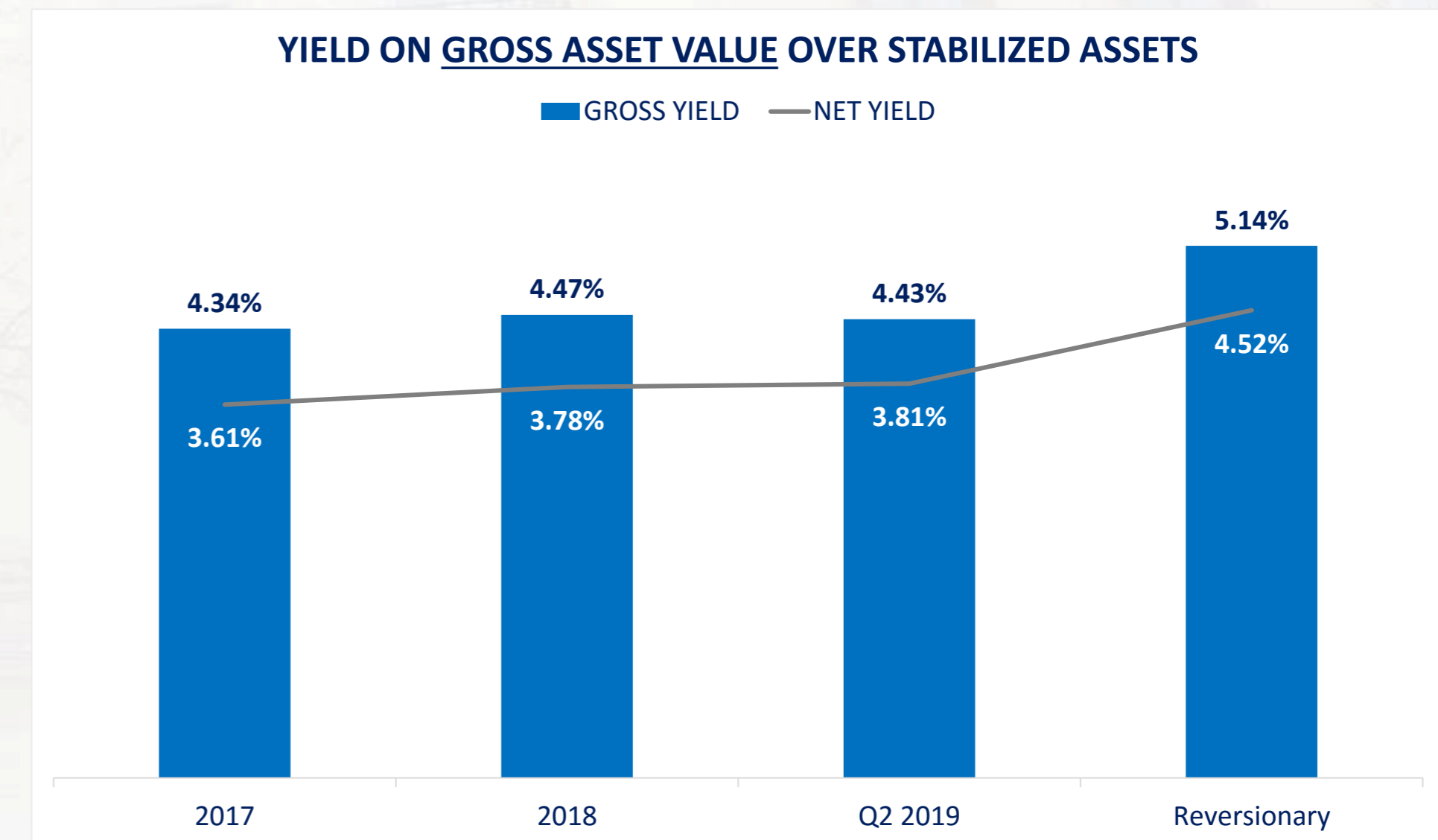
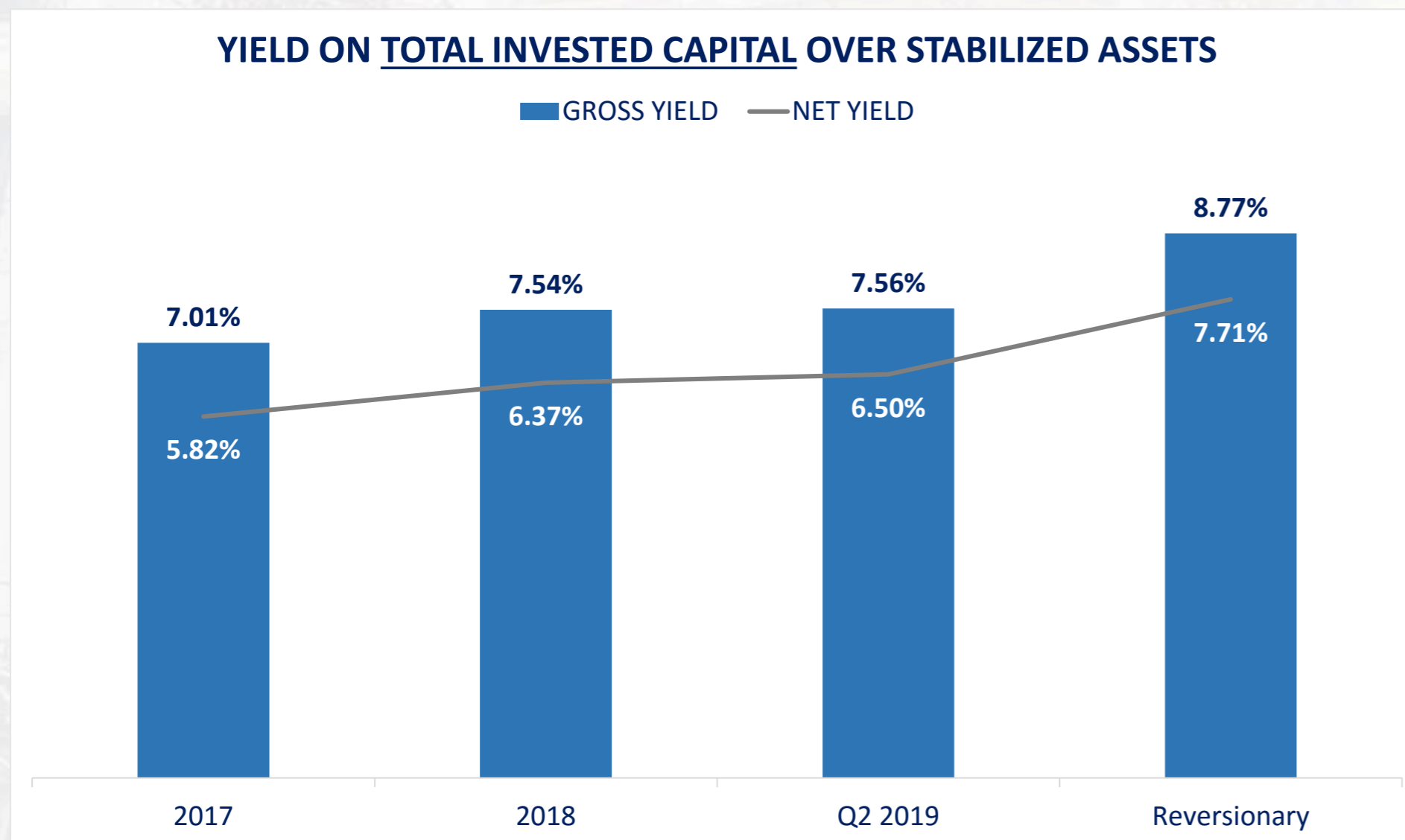
Lease Payment Default ratio calculated over Stabilized Assets
 Stabilized Assets are those assets that do not require significant Capex investments and are mostly leased at market rents
 Leases covered by default insurance is calculated over rented units

PORTFOLIO RENTAL GROWTH



STRONG RENTAL GROWTH WITH SIGNIFICANT UPSIDE POTENTIAL

PORTFOLIO YIELD GROWTH



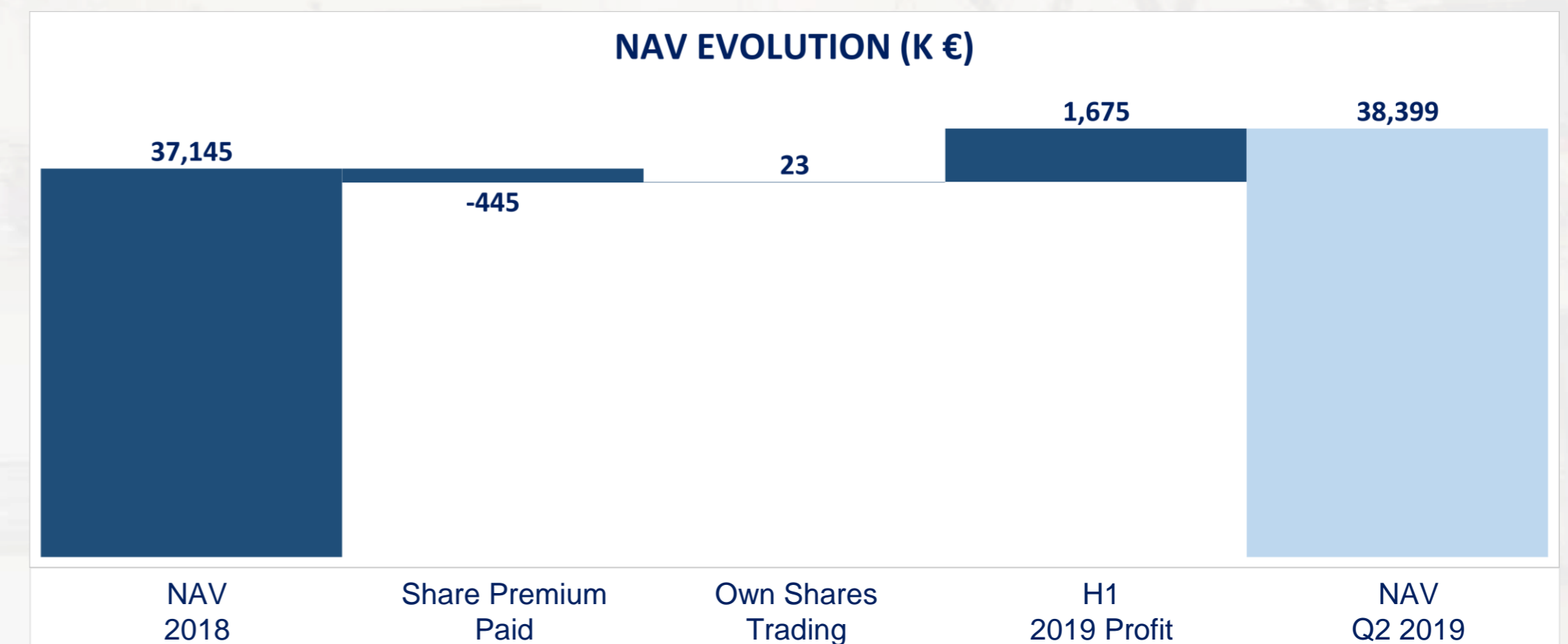
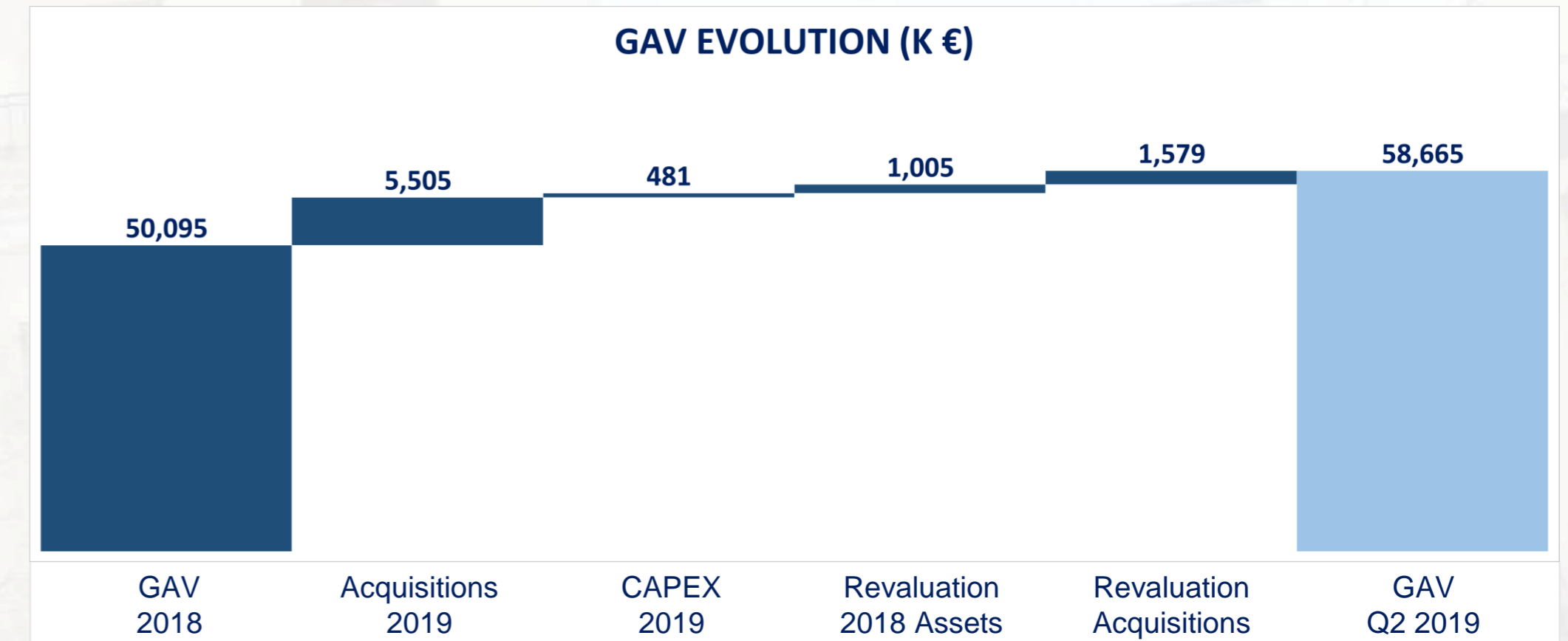
SOLID YIELD GENERATED BY STABILIZED ASSETS WITH EXCELLENT GROWTH PERSPECTIVES

4. FINANCIAL INFORMATION

H1 2019 PERFORMANCE

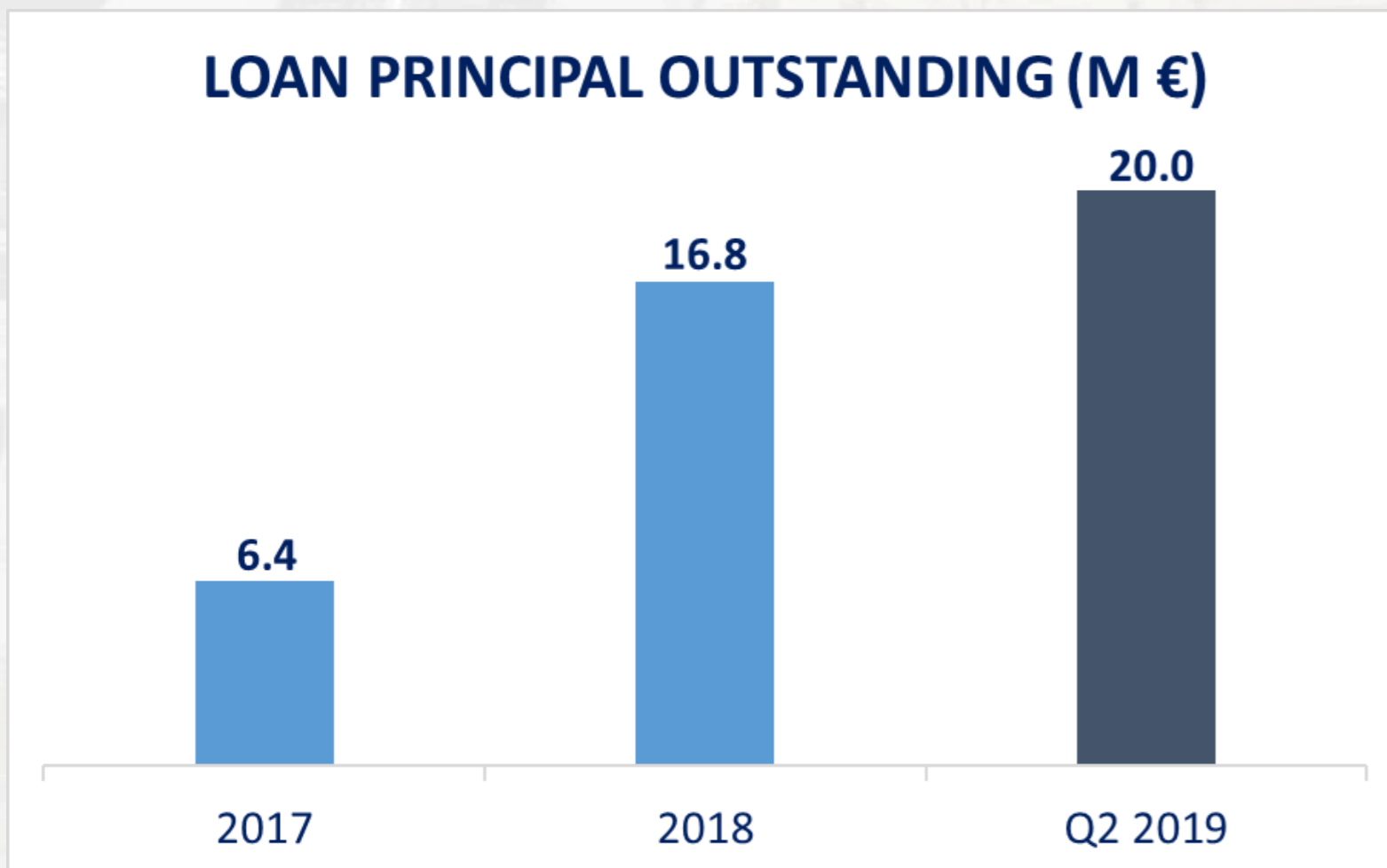
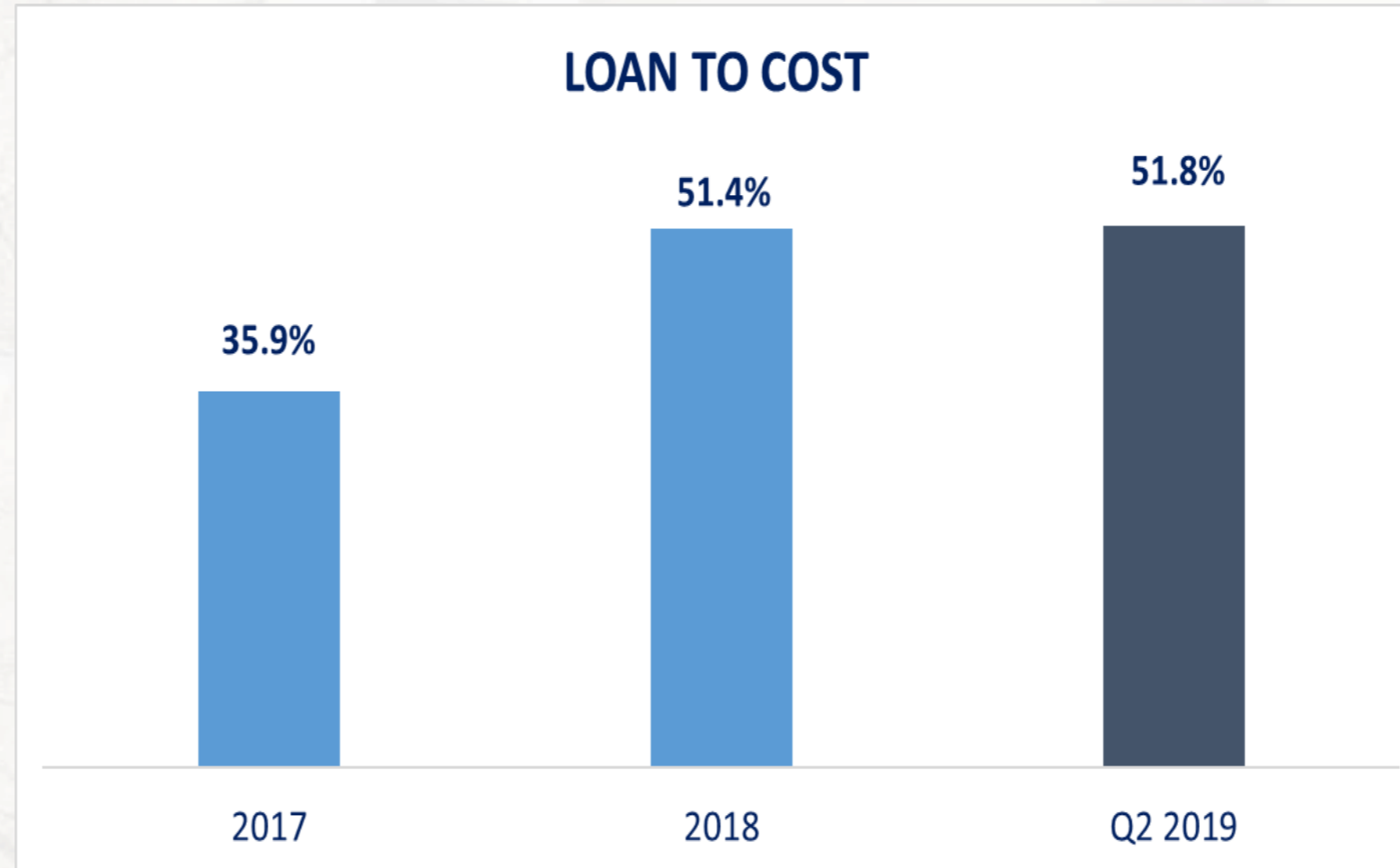
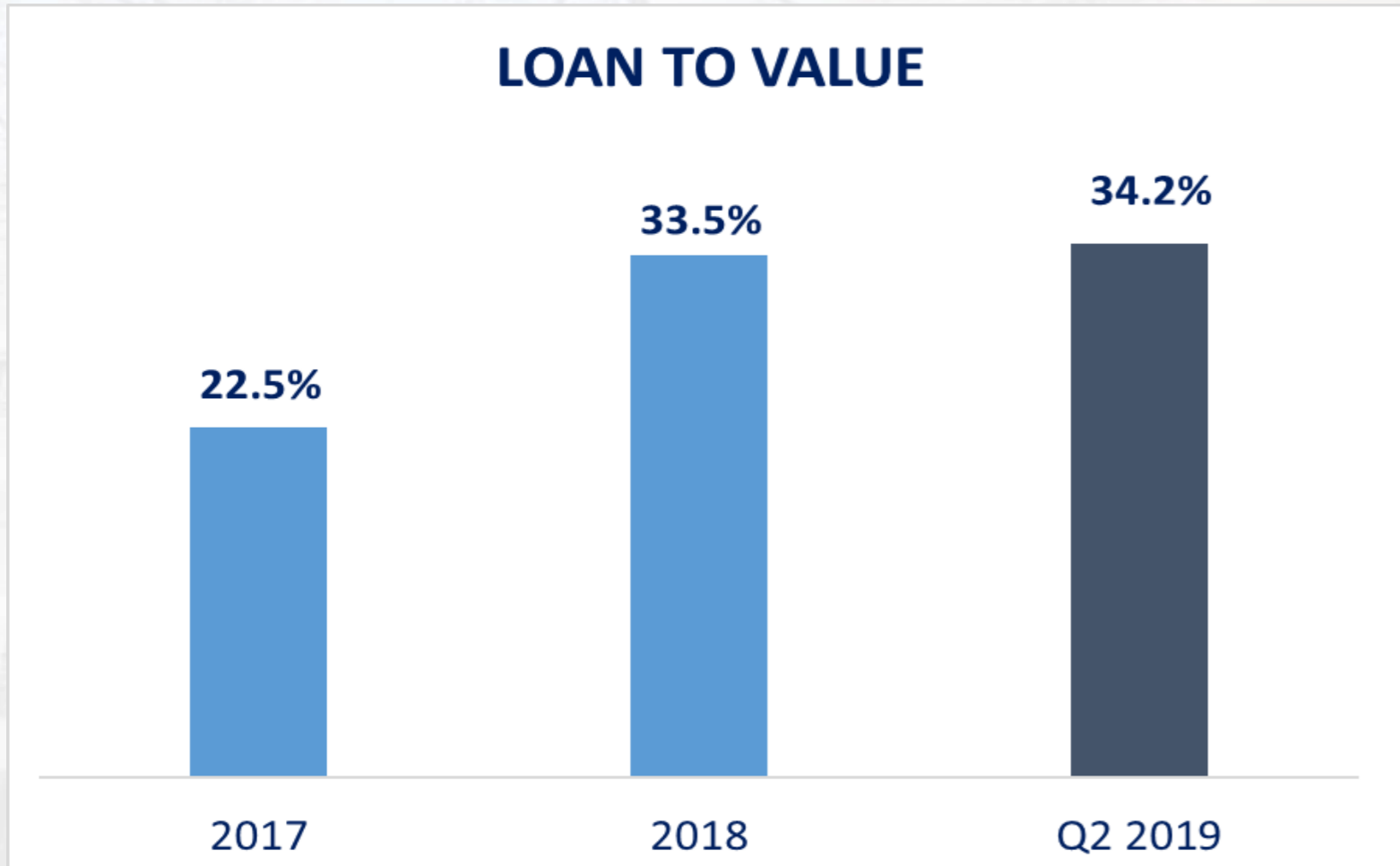
- +17% GAV INCREASE VS. DECEMBER 2018
- +3% REVALUATION OF 2018 PORTFOLIO
- €5.5M INVESTED IN H1 2019 ACQUISITIONS
- +28.6% REVALUATION OF ASSETS ACQUIRED IN H1 2019

- 3% NAV INCREASE VS. DECEMBER 2018
- €0.45M SHARE PREMIUM DISTRIBUTION IN H1 2019
- €1.7M NET PROFIT IN H1 2019



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

June 30, 2019 December 31, 2018

ASSETS

	June 30, 2019	December 31, 2018
Non- Current Assets	58,795	50,205
Property, plant and equipment	3	3
Investment properties	58,665	50,098
Non - Current financial assets	127	104
Current Assets	913	5,216
Advance to suppliers	19	33
Trade and other receivables	71	69
Trade debtors	42	38
Other receivables from Public Administrations	29	31
Other current financial assets	2	3
Other receivables group companies and associates	9	9
Short term accruals	29	43
Cash and cash equivalents	783	5,059
Total Assets	59,708	55,421

June 30, 2019 December 31, 2018

EQUITY AND LIABILITIES

	June 30, 2019	December 31, 2018
Net Equity	38,399	37,145
Share capital	11,949	11,949
Share Premium	12,442	12,887
Treasury shares	-224	-247
Retained earnings	14,232	12,556
Non-current Liabilities	19,630	16,470
Non-current financial liabilities	19,630	16,470
Bank Borrowings	19,369	16,226
Other financial liabilities	261	244
Current Liabilities	1,679	1,806
Current financial liabilities	640	347
Bank Borrowings	640	347
Trading creditors and other accounts payable	1,039	1,459
Trade Payables	388	165
Trade payables, group companies and associates	583	1,204
Accruals, wages and salaries	21	15
Other payables with Tax Administration	38	59
Advance to suppliers	9	16
Equity and Liabilities	59,708	55,421

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	June 30, 2019	June 30, 2018
P&L		
Gross Rental income	902	648
Property operating expenses	-284	-238
Gross profit	618	410
Gain from fair value on investment properties	2,584	1,738
Net result from real estate operations	3,202	2,148
General and administrative expenses	-1,327	-879
Operating result	1,875	1,269
Finance result	-199	-74
Profit for the period	1,676	1,195
Corporate income tax	-	-
Profit for the period attributable to the shareholders	1,676	1,195
Basic and diluted earnings per share (Euro)	0.71	0.55

- 39% GRI INCREASE VS. JUNE 2018
- INCREASE NET RENTAL INCOME MARGIN FROM 63.3% UP TO 68.5%
- +29% EARNINGS PER SHARE VS. JUNE 2019

5. H1 SUBSEQUENT EVENTS

H1 SUBSEQUENT EVENTS

- THE COMPANY HAS SIGNED A DEPOSIT CONTRACT ON A BUILDING LOCATED IN THE CENTRE OF MADRID WITH AN APPROXIMATELY PURCHASE PRICE IN THE EVENT THE ACQUISITION FINALLY BE FORMALIZED OF BETWEEN 6 AND 7 MILLION EUROS
- THE PRESENT PURCHASE AND SALE DEAL IS SUBJECTED TO THE CONDITIONS AGREED IN THE DEPOSIT CONTRACT AND THE CIVIL CODE, IN ALL MATTERS RELATING TO THE RIGHTS OF ITS TENANTS

