



En Barcelona, a 18 de mayo de 2018

BARCINO PROPERTY SOCIMI, S.A.

De conformidad con lo dispuesto en el artículo 17 del Reglamento (UE) nº 596/2014 sobre abuso de mercado y en el artículo 228 del texto refundido de la Ley de Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, y disposiciones concordantes, así como en la Circular 15/2016 del Mercado Alternativo Bursátil (“**MAB**”) sobre información a suministrar por empresas en expansión y SOCIMI incorporadas a negociación en el MAB, BARCINO PROPERTY SOCIMI, S.A. (“**Barcino**” o la “**Sociedad**”), informa del siguiente:

HECHO RELEVANTE

Como continuación al hecho relevante publicado con fecha de hoy y en relación con la convocatoria de la junta general extraordinaria de accionistas que se celebrará en el domicilio social de la Sociedad situado en Barcelona, Calle Ramón Turró, 23, el 19 de junio de 2018 a las 10:00 horas en primera convocatoria y 20 de junio de 2018, en segunda convocatoria, para tratar de la propuesta de ampliación de capital de Barcino:

- I. La Sociedad hace pública la presentación que se adjunta como **Anexo I** a este hecho relevante y que se utilizará en dicha Junta General.
- II. Según el último informe de valoración de activos de la Sociedad emitido por CBRE Valuation Advisory S.A. a fecha 25 de enero de 2018, el valor de cartera de la Sociedad según metodología RICS, a 31 de diciembre de 2017, es de 33.695.000 euros.

Quedamos a su disposición para cuantas aclaraciones precisen.

BARCINO PROPERTY SOCIMI, S.A.



ANEXO I

Presentación

May 2018

Barcino Property SOCIMI, S.A. PRESENTATION

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- *Market and competitive position data in the Presentation has generally been obtained from industry publications and studies conducted by third parties. Certain statements in the presentation regarding the market and competitive position data are based on the internal analyses of Barcino, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent sources and there can be no assurance that the assumptions or estimates are accurate. Accordingly undue reliance should not be placed on any of the industry, market or competitive position data contained in the Presentation.*
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Summary

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1. Executive Summary

Why Barcino?



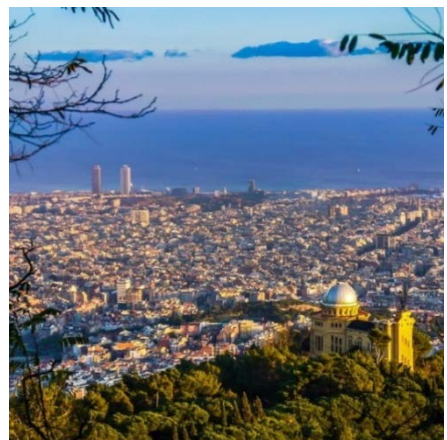
- **Barcelona: a top #10 global hub city with solid long-term potential**
 - > Major business and travel destination leading the European tech scene
 - > High density and limited residential supply framed by sea and mountains
 - > Current market provides short-term opportunities, long-term dynamic strongly entrenched
- **Barcino is delivering strong capital appreciation and attractive yields through active valued-added strategy**
 - > +68% increase in asset value compared to purchase plus refurbishment costs ⁽¹⁾
 - > 2017 gross yield of 6.1% ⁽²⁾ based on a 83% occupancy rate
 - > Active management (renovation, tenant management, short/mid/long-term rental)
- **Leading team with proven asset management capabilities and off-market sourcing strategy**
 - > Total of 10 buildings (c.11,000 sqm) have been acquired since inception in 2015
 - > Ability to source off-market transactions

(1) Based on last RICS valuation vs (purchase price + purchase costs + refurb. costs), on the 9 buildings that Barcino property owned on 31/12/17

(2) Based on 6 buildings that were operated for the entire year in 2017 (others excluded as planned to be / currently under refurb.).

Yields = rent collected / [Purchase price and costs + refurb. costs] **Yields are not taking into account third party management fees.**

Barcelona: a top #10 global hub city with solid fundamentals



■ Top #10 global hub

- > #9 globally, #3 in Europe for foreign investments (2017, KPMG)
- > #4 European city with highest volume invested in start-ups: \$722m for Barcelona vs \$5bn for London, \$2bn for Berlin and \$1bn for Paris (2017, Dealroom.co)
- > #7 most attractive city for Millennials (2018, Nestpick)
- > #8 best city in the world (*The 2018 World's Best Cities*, Resonance)

■ Strong economics fundamentals

- > One of the leading economic regions in the European Union
- > 13% unemployment rate decreasing rapidly and below national average of 17% (Funcas)
- > #7 largest airport in Europe (47.2 million passengers in 2017, AENA)
- > Most important port of Spain (globally) and first European port in cruise traffic (2.7 million in 2017, MedCruise)

■ Concentrated and limited residential supply due to its geography

- > Nested between the sea and the mountains, has practically no greenfield development potential
- > Density is among the highest in Europe (16,503 inh./km² vs Berlin at 4,048)

■ Strong Spanish economic fundamentals

- > Strong GDP growth in 2017: 3.3% for Catalonia and 3.1% for Spain (Bloomberg)
- > Spanish State bonds performing strongly and recently upgraded to Baa1/A- (S&P)

Capital appreciation potential and attractive yields

■ Capital appreciation potential

- > Purchase at an average market discount of 50% over the last 3 years; €2,100/sqm across the portfolio vs market price of €4,334/sqm in Q1 2018 ⁽¹⁾
- > Identified pipeline of opportunities still trading at deep discounts to market value with price below €3,000/sqm (33% discount to current market price)
- > Capital appreciation of 68% for 9 first buildings since inception ⁽²⁾

■ Attractive unlevered potential stabilized gross yields of the current portfolio

- > 2017 gross yield of 6.1%⁽³⁾ based on a 83% occupancy rate (market at 5.1%)⁽¹⁾
- > Potential to increase yield through (i) lease up of vacant units currently under refurbishment (representing almost all of the vacancy portfolio) and (ii) rental increase post-refurbishment

■ Value added strategy

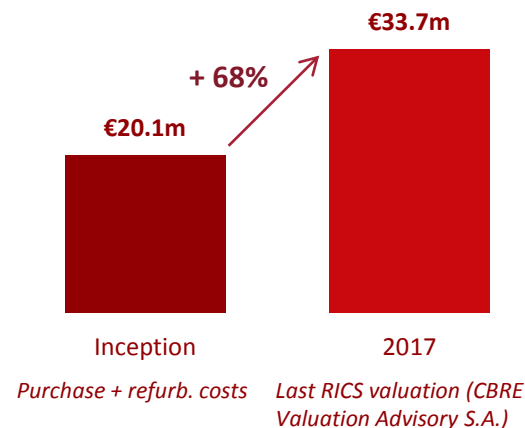
- > Very selective acquisition strategy at deep discount to market comparables
- > Renovation works at competitive costs (average of €630/sqm) thanks to “in-house” architect and efficient/ trusted builder teams
- > Active tenant management results in higher yields :
 - Renegotiation with tenants in a socially responsible manner
 - Combination of short/mid/long-term rental strategies adapted to each building's circumstances

(1) Idealista.com

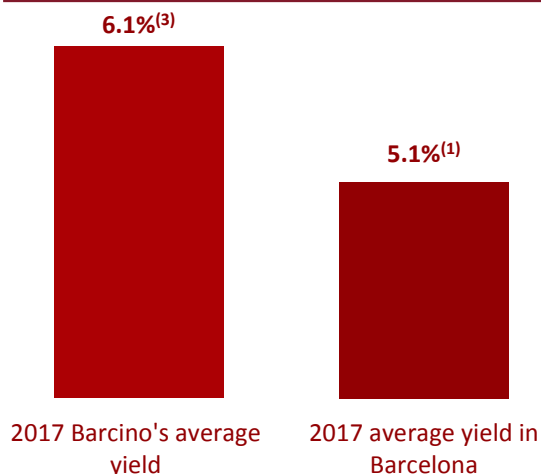
(2) Based on last RICS valuation vs (purchase price + purchase costs + refurb. costs), for the 9 buildings Barcino property owned on 31/12/17. A 10th building was acquired in May 2018

(3) Based on 6 buildings that were operated for the entire year in 2017 (others excluded as planned to be / currently under refurb.).
Yields = rent collected / [Purchase price and costs + refurb. costs]
Yields are not taking into account third party management fees.

Value creation since inception

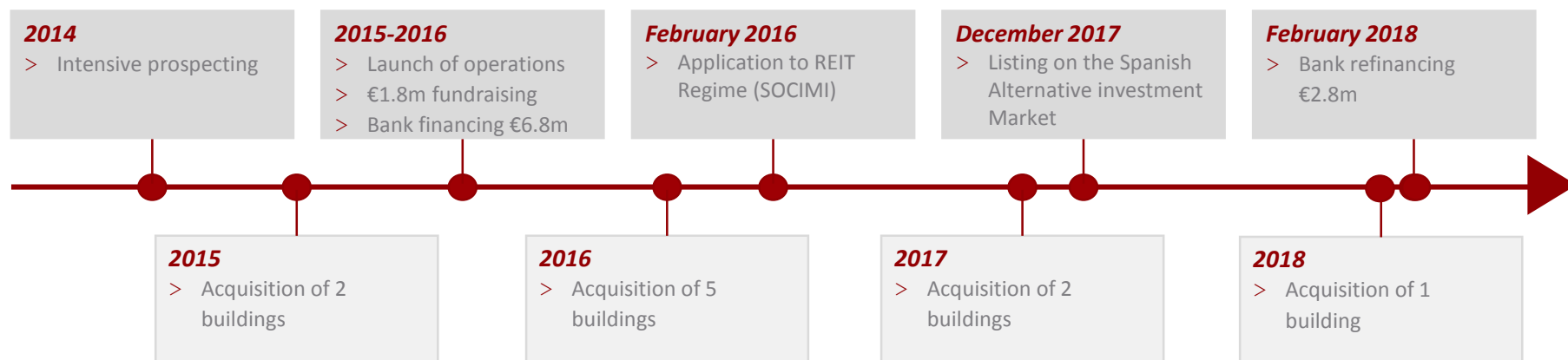


Yields



Barcino : key milestones achieved with a result-driven team

- > Publicly-traded Spanish REIT primarily dedicated to the Residential Rental Market
- > Focused on creating a portfolio of assets with stable rental yields and high capital gain potential
- > Efficient vehicle structured as a Spanish REIT (SOCIMI) taking advantage of tax benefits and dividend driven policy



Strong momentum since inception

- 10 buildings acquired since inception (last one in May 2018)
- Results-driven management team and Board of Directors with strong track-record
- Set-up of an experienced team, handling day-to-day operation with advanced IT tools
- Listing in December 2017 with market capitalization at €19.2m
- Raised €16m equity to date
- 7 mortgages at 50% LTC and 2 remortgaged to date at a 60% LTV (on a bank mortgage valuation basis)

Result-driven local management Team

Vistalegre

Laura Turró | *Managing Director*

Olga Sevillano | *Finance Director*

Mar Carmona | *Administration*

Barcino

Mónica Sagredo | *Property Management*

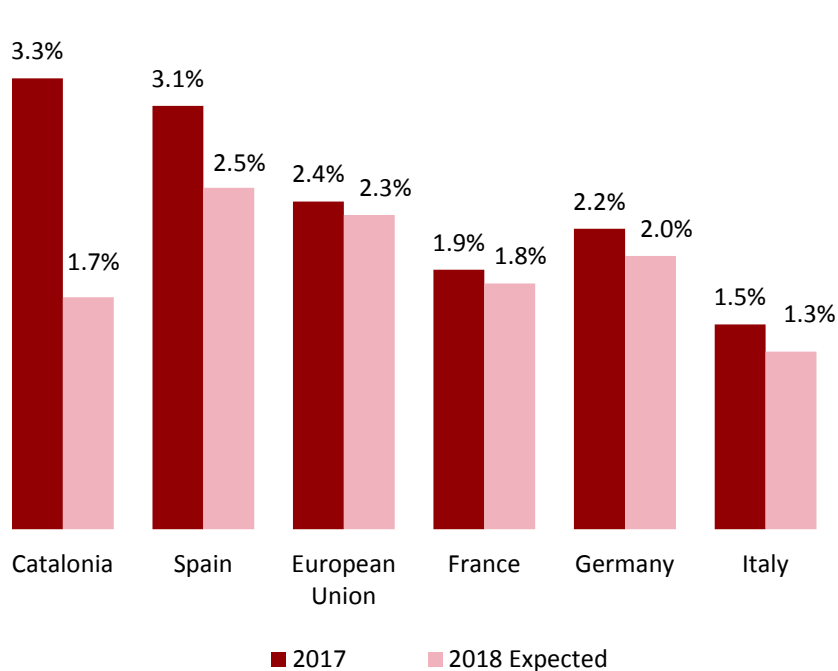
Roser Mateu | *Construction Management*

2. Market Overview

Catalonia is leading the Spanish economic recovery

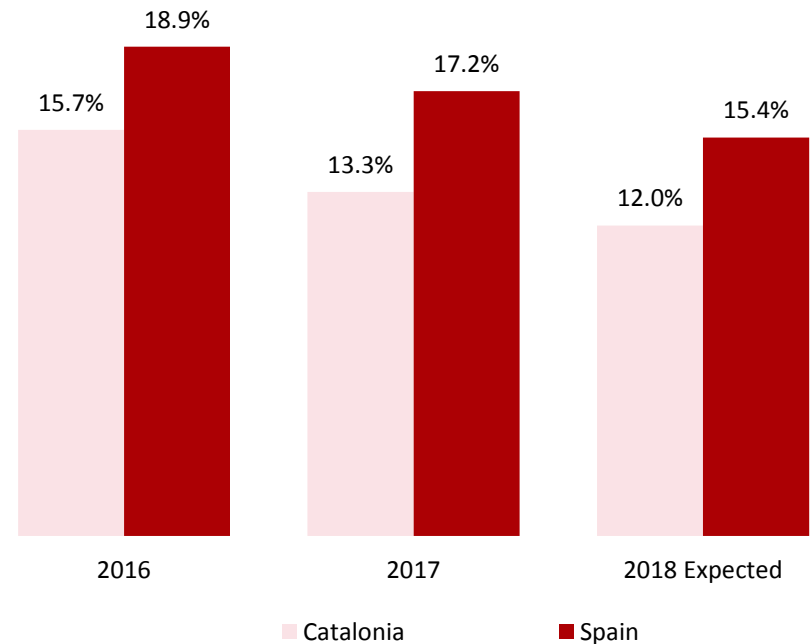
- > Spanish economy growing above EU average. Catalan GDP growth +3.3% in 2017 and +3.3% for Q1 2018 (vs Q1 2017)
- > Increase in job creation, private consumption and exports
- > Despite a possible slowdown, mid-term growth profile remains strong

GDP Growth



Source: Funcas, previsiones comunidades autónomas –
European Commission, Winter 2018 Economic Report

Unemployment rate



Source: Funcas, EPA: Tasa de Paro

Barcelona is attractive for buy-to-let investments

- > Very high density compared to most European cities
- > Price per sqm at the low end of comparable European cities
- > Acquisition price / rent ratio is among the lowest among peers

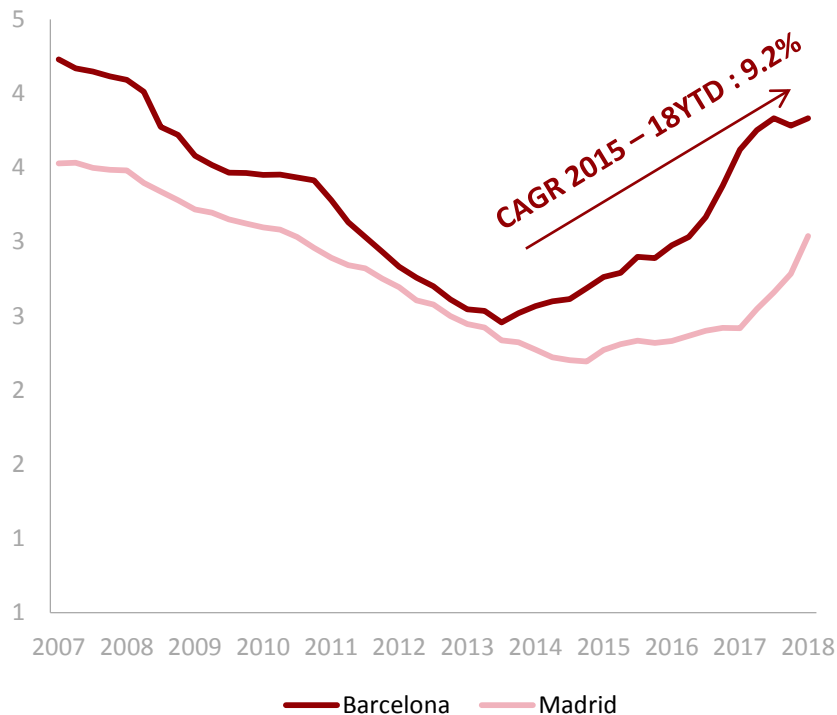
City	Pop density (inh/km ²)	City center Price/m ² (€)	City center Rent/m ² (€)	Price/Rent
Madrid	5,334	3,540	15.5	19.0
Inner London	5,590	14,676	50.2	24.4
Paris	21,067	9,907	27.3	30.2
Berlin	4,048	4,995	17.1	24.3
Stockholm	3,716	9,110	28.1	27.1
Milan	7,315	7,428	23.5	26.0
Lisbon	6,448	3,442	14.9	19.3
Average	7,645	€ 7,585	€ 25.2	24.3
Barcelona	16,503	€ 4,334	€ 17.5	20.6

Source: idealista.com; numbeo.com (assuming 40m² flat); figures are not directly comparable and are for illustrative purpose only
Date: Q1 2018

Barcelona's residential market is strong and offers potential

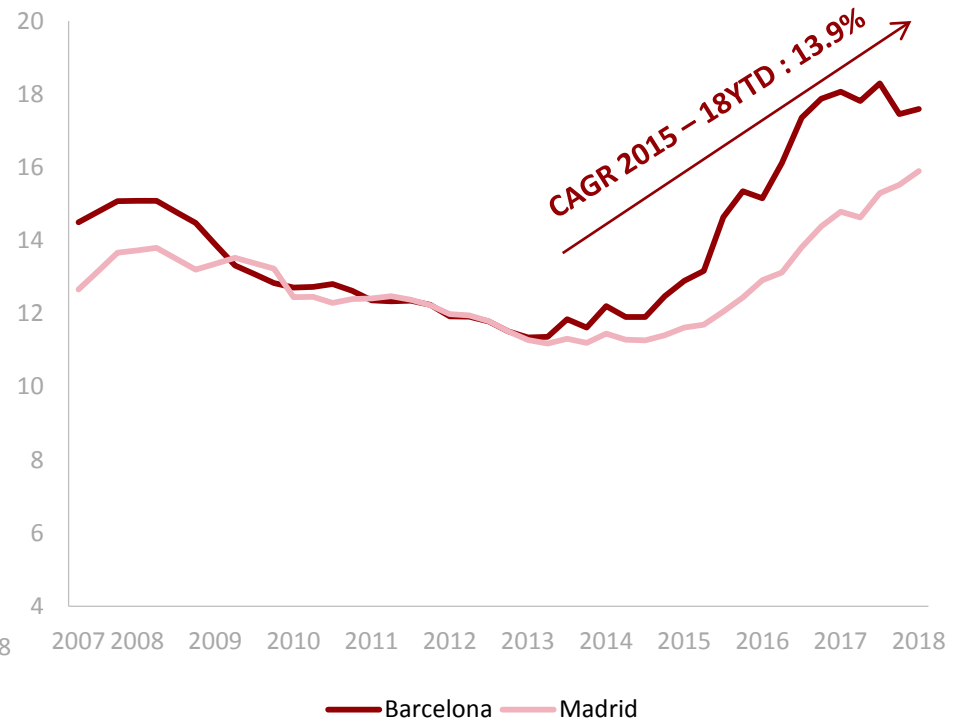
- > Rents have been rising at a higher rate than acquisition prices driving yields up
- > After a slight decrease in Q4 2017, acquisition prices have resumed their upward trend (+1.2% in Q1 2018 q-o-q)
- > Structural shift in Barcelona, with an increasing global population

Property prices (€/sqm)



Source: idealista.com

Monthly rental prices (€/sqm)

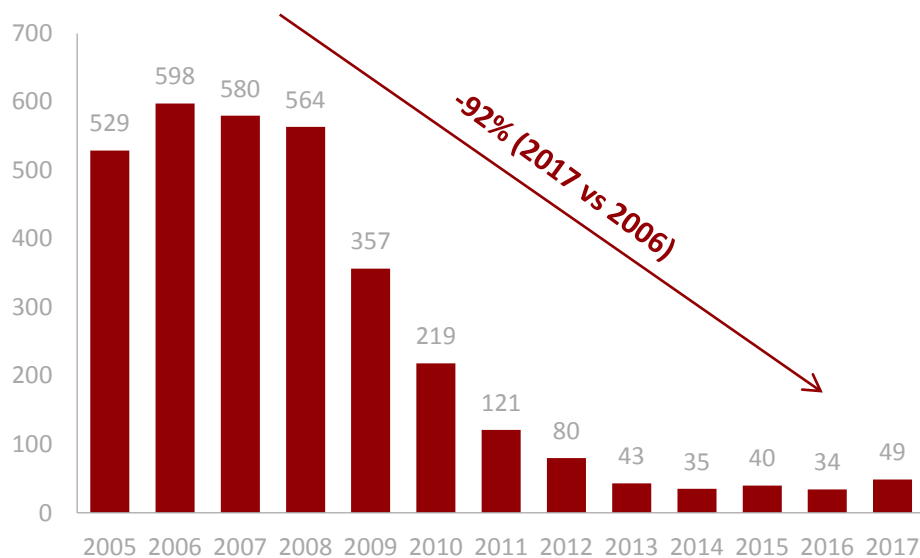


Source: idealista.com

Supply – demand imbalance driving prices up

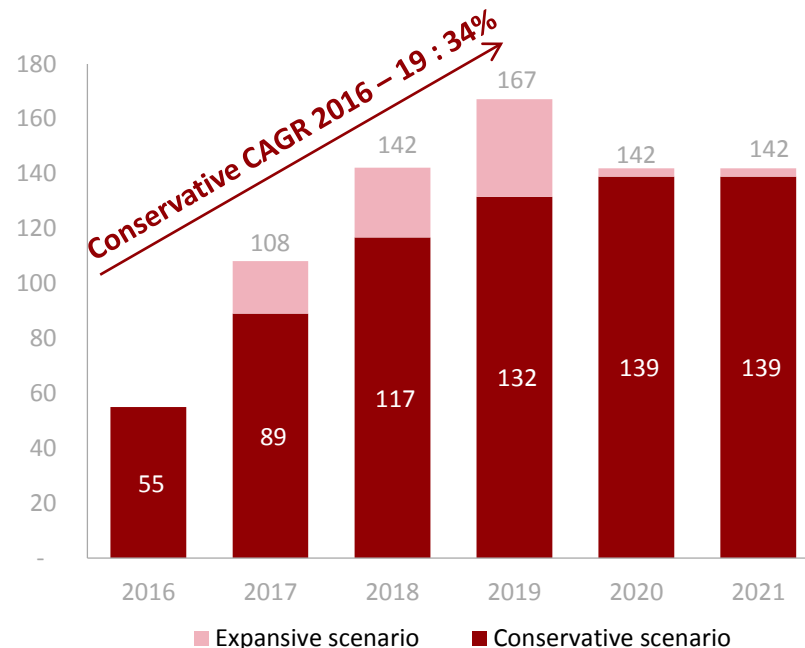
- > Steep decline in housing supply since 2006 (598k in 2006 vs. 49k in 2017) with same local trend in Barcelona (going down from 44k to 6k) driving prices up
- > Macro environment, mortgage availability and affordability, and increase in the number of households in Spain (+ 62k to +237k between 2015 and 2029) is pushing demand up for new homes

Completed Housing in Spain (k)



Source: Ministerio de Fomento

Estimated demand for new homes in Spain (k)

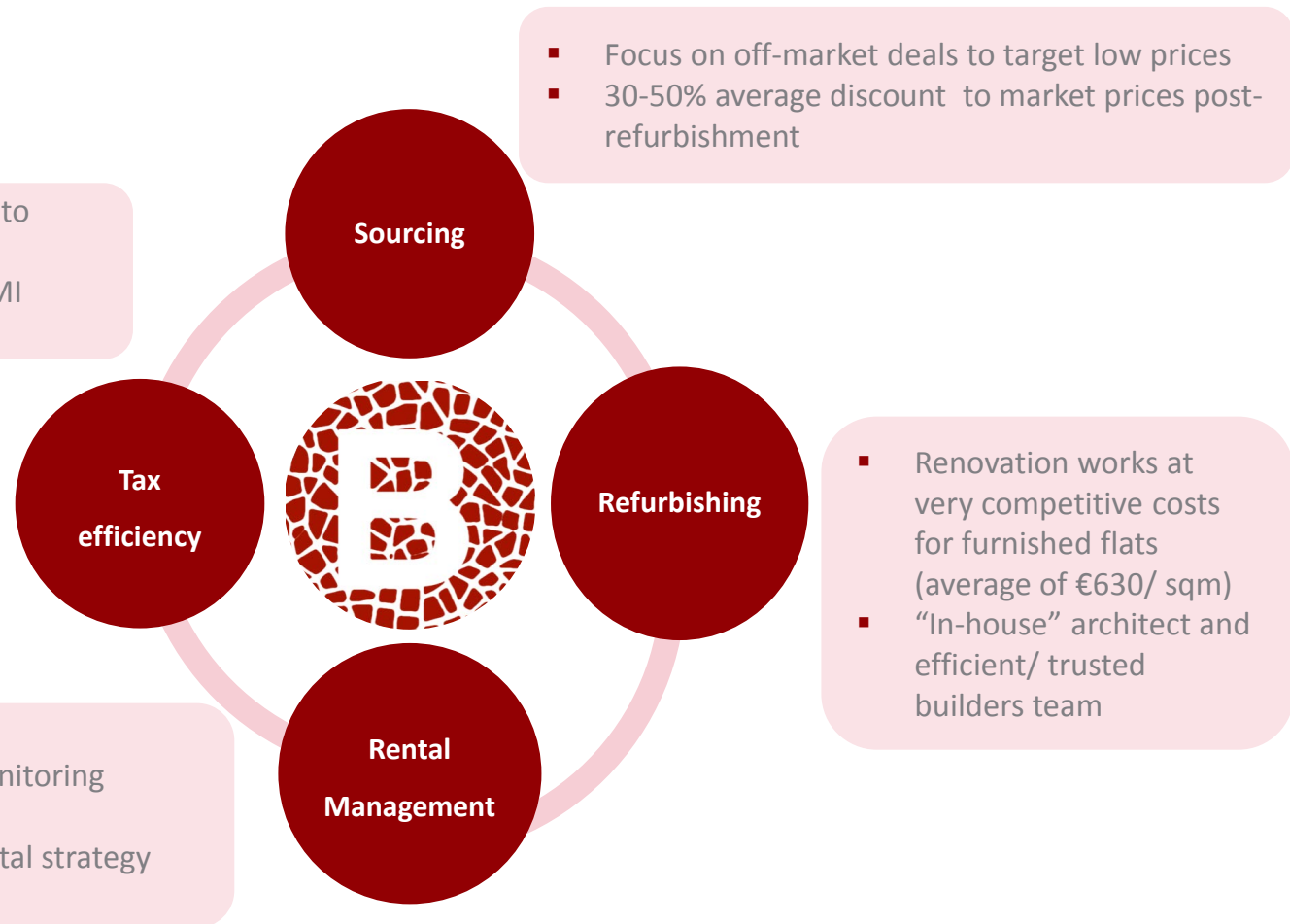


Source: CBRE

3. Operational Performance

Barcino value creation strategy

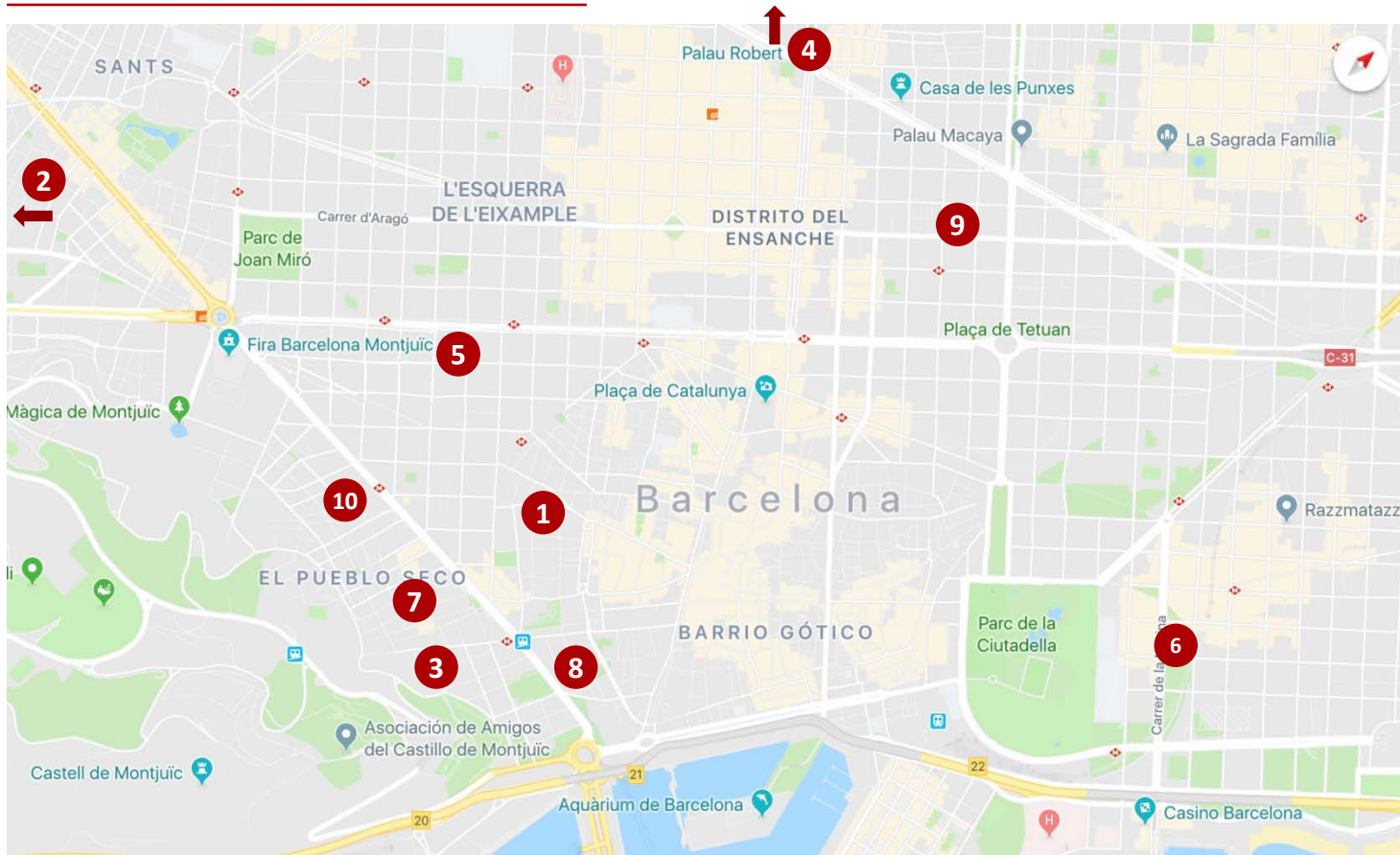
- > Strong sourcing capabilities through experienced and well connected local team
- > Refurbishing buildings/apartments at competitive costs
- > Tax efficiency



Location of Barcino's assets

- > All assets are located in or near Barcelona city center and close to public transportation

Barcelona City Center



Barcino's assets

- 1 Vistalegre 24
- 2 Buenos Aires 35
- 3 Montjuïc 68
- 4 Berga 21
- 5 Sepúlveda 107
- 6 Ramon Turró 23
- 7 Poeta Cabanyes 40
- 8 Sant Bertran 8
- 9 Girona 92
- 10 Olivera 18

Barcino's assets valuations

- > Prime locations in Barcelona ensures strong letting performance
- > Barcino asset values significantly below recent transactions
- > +68% capital appreciation since inception ⁽⁶⁾

	Asset	Date	Normalized Area (sqm)	Acquisition Price k€ ⁽¹⁾	Purchase Price €/sqm	Latest Valuation RICS k€ ⁽²⁾	Capital Appreciation ⁽⁵⁾
1	Vistalegre	Feb 15	458	k€ 632	€ 1,380	k€ 1,030	63%
2	Buenos Aires	May 15	699	k€ 1,597	€ 2,283	k€ 3,100	94%
3	Montjuïc	Mar 16	1,011	k€ 2,153	€ 2,128	k€ 4,180	94%
4	Berga	Mar 16	1,100	k€ 2,545	€ 2,313	k€ 4,350	71%
5	Sepúlveda	Jun 16	823	k€ 2,333	€ 2,833	k€ 4,400	89%
6	Ramon Turró ⁽³⁾	Dec 16	2,876	k€ 4,412	€ 1,534	k€ 5,485	24%
7	Poeta Cabanyes	Dec 16	1,250	k€ 2,350	€ 1,880	k€ 2,680	14%
8	Sant Bertran ⁽⁴⁾	Sep 17	911	k€ 2,335	€ 2,562	k€ 4,600	97%
9	Girona ⁽⁴⁾	Dec 17	670	k€ 1,698	€ 2,535	k€ 3,870	128%
Total Barcino ⁽⁶⁾			9,801	k€ 20,057	€ 2,046	k€ 33,695	+ 68%

10	Olivera	May 18	1,085	k€ 2,150	€ 1,982	-	-
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(1) Acquisition costs + refurbishment costs, 31/12/17

(2) Valuation RICS: 31/12/17

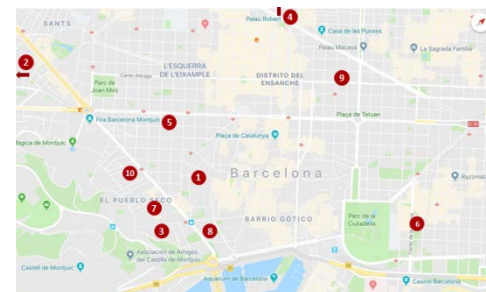
(3) Conversion to residential use in 2022 when leases end

(4) Undergoing deep and integral refurb. to increase capital appreciation

(5) Based on last RICS valuation vs (purchase price + purchase costs + refurb. costs)

(6) Total Barcino taking into account the 9 first buildings -Olivera was excluded since bought in May 18

Barcelona City Center



Barcino's assets yields (over 2017)

- > Operational levers (occupancy of currently empty units under refurbishment and rents increase at renewals) driving yields
- > Higher yields drive valuations higher
- > Low Loan-To-Value (LTV) offers potential for refinancing

Asset	Date	2017					
		Valuation k€ ⁽¹⁾	% refurb.	% renewed leases	Rent growth after renewals	LTV ⁽²⁾ (%)	Yield (%) ⁽³⁾
Vistalegre	Feb 15	1,030	28%	28%	+ 16%	27%	6.9%
Buenos Aires (L'H)	May 15	3,100	85%	85%	+ 477%	15%	18.6%
Montjuïc	Mar 16	4,180	68%	68%	+ 232%	18%	3.7%
Berga	Mar 16	4,350	15%	23%	+ 72%	28%	4.5%
Sepúlveda	Jun 16	4,400	57%	88%	+ 120%	22%	4.1%
Ramon Turró ⁽⁴⁾	Dec 16	5,485	0%	0%	+ 69%	38%	4.7%
						25% ⁽⁶⁾	6.1% ⁽⁶⁾
Poeta Cabanyes ⁽⁵⁾	Dec 16	2,680	In progress	-	-	42%	2.1%
Sant Bertran ⁽⁵⁾	Sep 17	4,600	In progress	-	-	-	0.4%
Girona ⁽⁵⁾	Dec 17	3,870	In progress	-	-	-	N/A

(1) Valuation RICS: 31/12/2017

(2) As of 31/12/17. Strong refinancing potential

(3) Yields = rent collected / [Purchase price and costs + refurb. costs]

(4) Currently office asset w/ potential for conversion to residential use

(5) Under deep refurbishment to increase yields when re-rented

(6) Based on 6 buildings that were operated for the entire year in 2017 (others excluded as planned to be / currently under refurb.)

Portfolio overview

- > 9 buildings in prime locations in Barcelona + 1 recently acquired in Barcelona
- > Of which 3 are under refurbishment
- > Strong majority of vacant units are under refurbishment

Key facts – excluding Olivera since recently acquired (May 18)

- Number of buildings: 9
- Normalized Floor Area: 9,801sqm
- Average area/building: 1,223sqm
- Total acquisition price ⁽¹⁾: €20.1m
- GAV (Dec 2017) ⁽²⁾: €35.8m

Renovation works

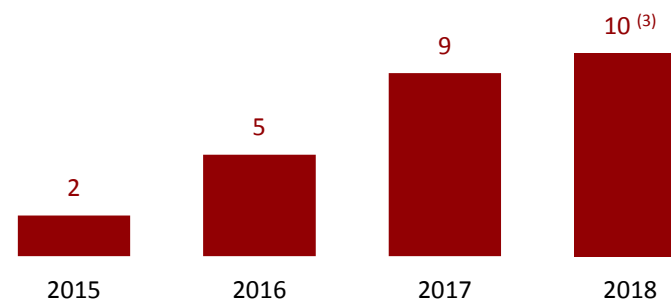
- Sant Bertran - 16 apartments - refurb. ending Jun 2019
- Girona - 6 apartments - refurb. ending Oct 2018
- Poeta Cabanyes - 9 apartments – refurb. ending Dec 2018

(1) Purchase price & cost + refurbishment costs

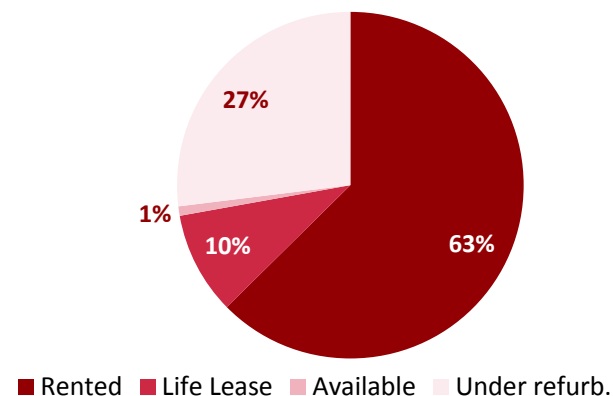
(2) GAV = RICS valuation + Cash, 31/12/2017

(3) Olivera was purchased in May 2018

Portfolio evolution (# assets)



Rental status

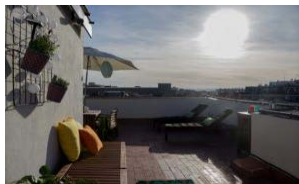


Barcino's assets - examples



Berga

Sepúlveda



Buenos Aires

Montjuïc

Local operational management

- > Result-driven operational team with complementary skills
- > Local network of highly qualified advisors in different areas of the Real Estate industry
- > Excellent track record

Laura Turró | Managing Director @ Vistalegre*

- 15+ years experience in international contracting - management of projects with budgets 0.2-5M€
- Instituto de la Calidad, Bureau Veritas
- Universitat Pompeu Fabra - Postgraduate degree in Business Administration (2007)
- King's College London - Master of Laws (2001)
- University of Edinburgh - Bachelor of Laws with Honours (1999)

Olga Sevillano | Finance Director @ Vistalegre*

- 20+ years experience in finance, accounting and tax
- Real Estate and Hotel Family Office, ITC España
- Col·legi d'Economistes de Catalunya - Master in Taxation (1994)
- Universitat de Barcelona - Bachelor in Business and Economics (1993)

Mar Carmona | Administration @ Vistalegre*

- 25+ years experience in administration and accounting
- I.F.P. Camps Blancs, Sant Boi (1989)

* Vistalegre is Barcino's Property Management company

Mònica Sagredo | Property Management @ Barcino

- 10+ years experience in project development and execution
- Escola Catalana de Formació - Master in Occupational Risk Prevention (2005)
- Universitat Politècnica de Catalunya - BSc in Civil Engineering (2004)

Roser Mateu | Construction Manager @ Barcino

- 15+ years experience in construction project development and execution
- Isolux Corsan
- Universitat Politècnica de Catalunya - BSc in Technical Architecture (1999)

Dedicated Board of Directors

- > Experts in architecture and Town Planning
- > Extensive knowledge in real estate investments and capital markets
- > Deep understanding of Barcelona real estate

Mateu Turró | President of the Board of Directors

- Honorary Director European Investment Bank (Luxembourg). 21 years at EIB financing infrastructure and urban planning projects
- Full Professor, Civil Engineering School, UPC
- PhD Universitat Politècnica de Catalunya, MSC University of Michigan, Civil Engineer (UPM)

Ralph Weichelt

- 20+ years experience in real estate advisory, fund management and brokerage
- Investment Director at Triple Point Social Housing REIT plc. Previously Chalkhill Partners, Action.com, London & Capital, JLL, BNP Paris Real Estate
- CFA, European Business School, Oestrich-Winkel

Francesc Ventura

- 30+ years experience in real estate
- Former General Director of Barcelona Metropolitan Area Transportation Authority
- Former General Director of Housing for the Government of Catalonia
- Architecture Universitat Politècnica de Catalunya, ESADE Business School

Borja Ferrer | Secretary of the Board of Directors (non-member)

- Unipresalud, Gaesco Fiscal
- Member of the Barcelona Bar Association
- Law at the University of Barcelona

Advisory committee with strong track-record

- > International well-renowned professionals
- > Extensive knowledge in real estate investments and capital markets
- > Having worked together for 20 years

Josep Turró | President of the advisory committee

- 17 years in business development, distressed investing, private equity, leverage finance and M&A
- Société Générale, Chalkhill Partners, GMT Comm. Partners, IK Investment Partners, Deutsche Bank. Currently CEO of IAD España
- CFA
- LSE, MSc in Economics and Philosophy (1999)
- Oxford, BA in Mathematics and Philosophy (1998)

Vincent Fahmy

- 18 years in Private Equity, 2 in M&A
- Verdoso, Goldman Sachs
- HEC Paris (1998)

Rémi Buttiaux

- 17 years in Private Equity, 2 in M&A
- IK Investment Partners, Morgan Stanley
- HEC Paris (1999)

Dan Soudry

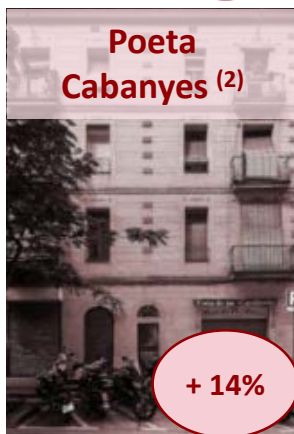
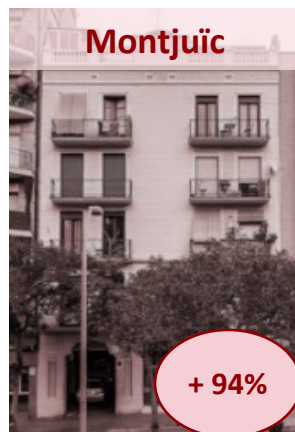
- 17 years in Private Equity, 6 in M&A
- IK Investment Partners, Abenex
- HEC (1993)

4. Financial Performance

Strong underlying growth in asset values

- > Very selective buying at deep discount
- > Refurbishment realized at competitive cost
- > Capital appreciation of €13m (+ 68%) since inception ⁽¹⁾

Creation of value of + 68% since inception ⁽¹⁾

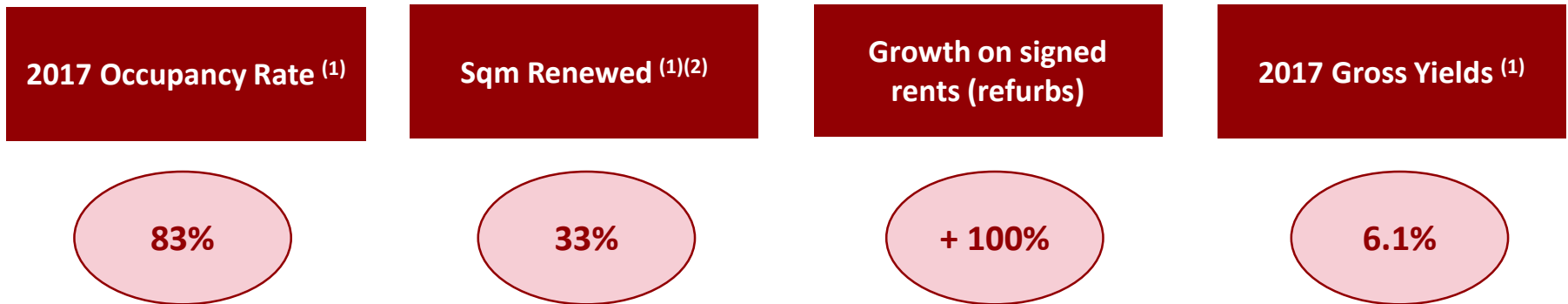


(1) Based on last RICS valuation vs (purchase price + purchase costs + refurb. costs), on the 9 buildings that Barcino property owned on 31/12/17

(2) Undergoing refurbishment

Levels of vacancy provide additional rental growth potential

- > Potential rental growth rates post refurbishment
- > Potential to increase yield through occupancy optimization and arbitrage between short/mid-term rental



▪ High potential to deliver attractive and stable yields through:

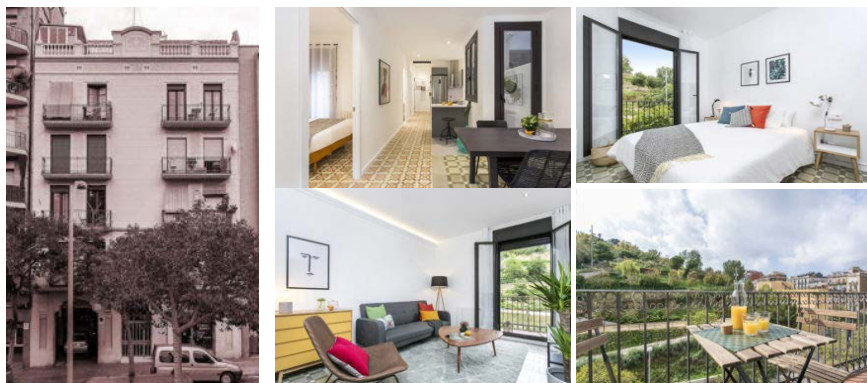
- > Refurbishment
- > Maximizing occupancy
- > Adapting short/mid/long-term rentals to the each building
- > Interacting with tenants to reach win/win outcomes in a socially responsible manner while protecting Barcino's legal rights
- > Diversifying through a balanced tenant offering including social housing

(1) Based on 6 buildings that were operated for the entire year in 2017 (others excluded as planned to be / currently under refurb.).

(2) % of the GLA tenanted

Case Study Montjuïc 68 – Barcelona (2016)

- > 94% capital appreciation since 2016
- > Increase in rental prices when contracts are renewed
- > Increasing gross yield thanks to rental management



Our Tenants

- Remote professionals
- Mid-term contracts
- Occupancy rate (2017) of 60%

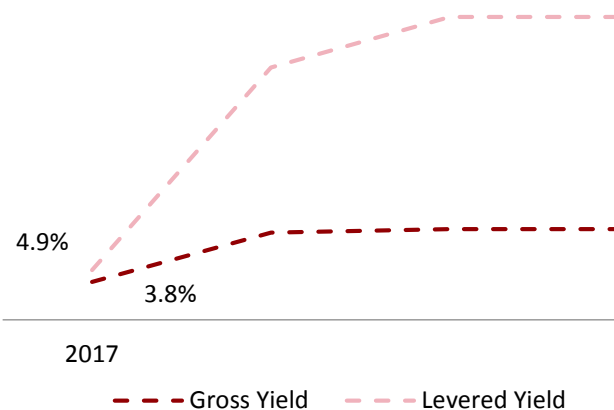
Purchase Summary (2017A) - €

Total Cost (incl. refurb)	2,153k
Area (normalized)	1,011 sqm
Price per sqm	2,130
Latest CBRE valuation	4,180k
Capital appreciation	94%
Mortgage ⁽¹⁾	750k
Net asset value	3,430k

Income (2017A) - €

Rental Income	80,314
Operating Expenses	(26,995)
Adjusted NOI	53,319
Profit before taxes	15,994
Yield 2017 (gross)	3.8%
Yield 2017 (levered)	4.9%

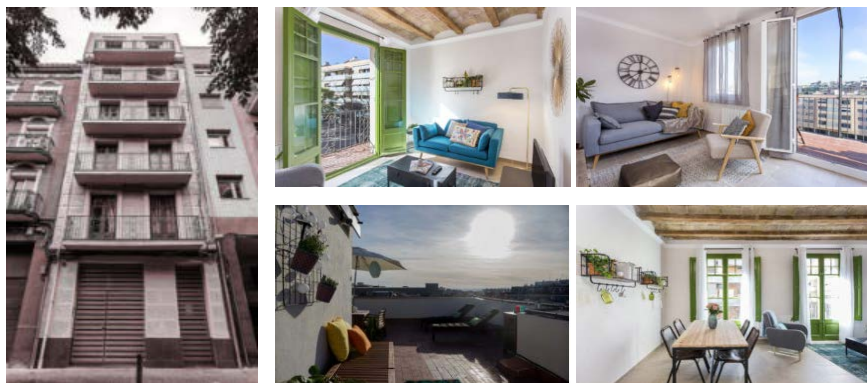
Yields



(1) Remortgaged in Feb 2018: € 1,700k

Case Study Buenos Aires 35 – L'Hospitalet de Llobregat (2015)

- > Refurbishment in 2016. Increased rental prices in 2017
- > Strong occupancy thanks to rental management
- > 94% capital appreciation since 2015



Our Tenants

- Remote professionals
- Mid-term stays
- Occupancy rate (2017) of 94%

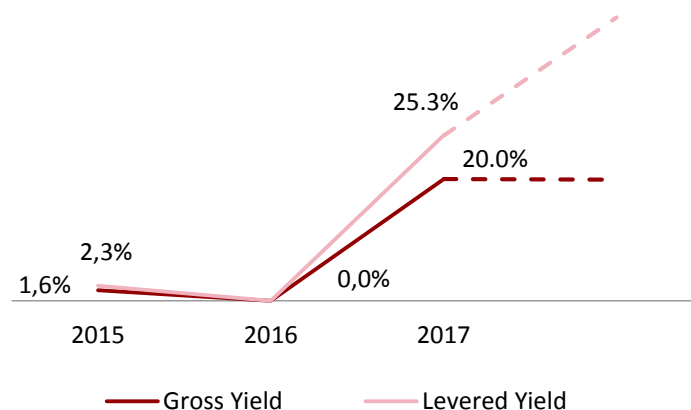
Purchase Summary (2017A) - €

Total Cost (incl. refurb)	1,596k
Area (normalized)	699 sqm
Price per sqm	2,283
Latest CBRE valuation	3,100k
Capital appreciation	94%
Mortgage ⁽¹⁾	471k
Net asset value ⁽²⁾	2,629k

Income (2017A) - €

Rental Income	296,363
Operating Expenses	(137,552)
Adjusted NOI	158,811
Profit before taxes	107,040
Yield 2017 (gross)	20.0%
Yield 2017 (levered)	25.3%

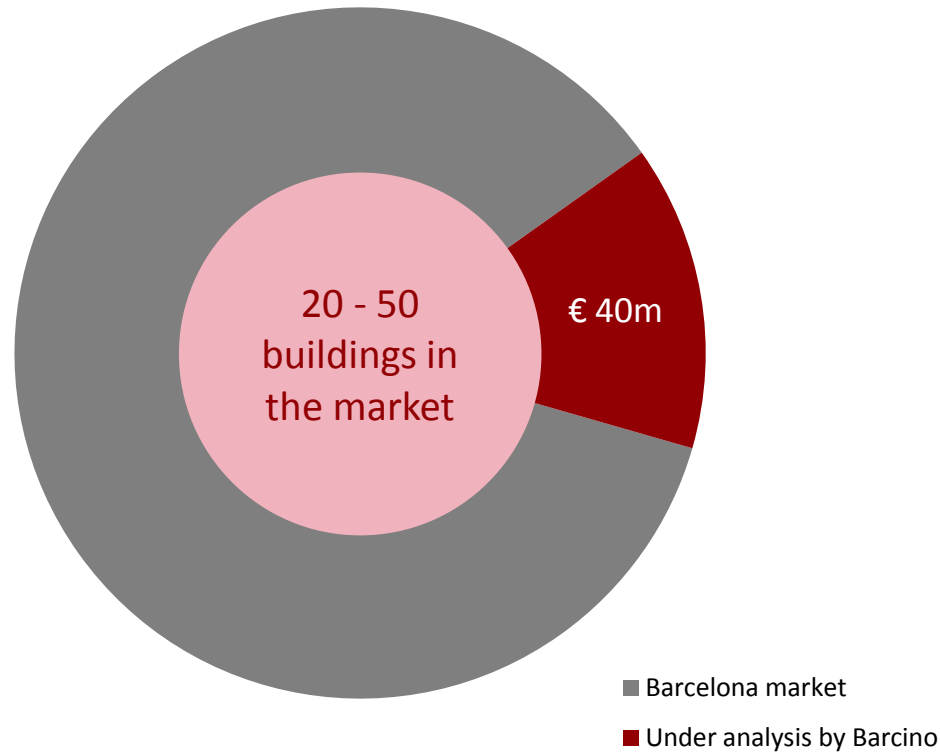
Yields



(1) Remortgaged in Feb 2018: € 1,100k

Attractive pipeline

- > 5 buildings under advanced analysis, for a total value of €40m
- > 20-50 buildings in the market
- > Acquisition of social housing buildings a strategy to be developed



Key financial figures (1/3)

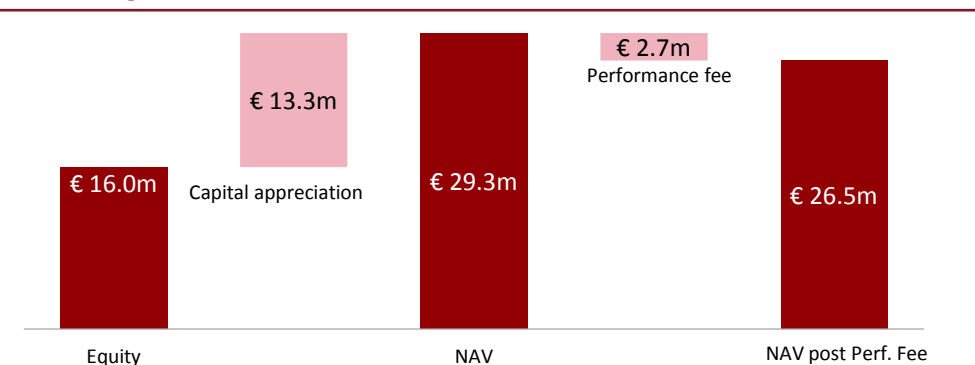
- > Shares trade at 32% discount to NAV
- > A financial structure with solid LTV levels
- > Strong credit profile with competitive costs

- Market capitalization: € 20.3m (30/4/18)
- Price per share: €1.41
- NAV pre performance fee: € 29.3m
- NAV post performance fee: € 26.5m
- NAV per share post performance fee: € 1.85

Balance Sheet – k€	31/12/2017
GAV (RICS + Cash)	35,789
Gross Financial Debt	6,535
Gross LTV	20%
Weighted average cost of debt	1.85%
Average debt maturity (years)	13.2
Cash and short term financial investments	2,101

(1) Not included in individual financial audited statements as are under Spanish Gaap and do not contemplate assets appraisals.

NAV Bridge



Results analysis – k€	31/12/2017
Gross Rental Income	895
Property Operating Expenses	(329)
Gross Profit	566
Latent capital gain on investment properties	11,134 ⁽¹⁾
Net Result from Real Estate Operations	11,700
G&A Expenses	(3,064)
Financial charges and depreciation	(335)
EBT	8,301
Basic Earning per Share (€)	0.58

Key financial figures (2/3)

- > A high quality collateral underpinned with a solid financial structure
- > Conservative leverage

Balance Sheet – Barcino Property

Assets - €			Liabilities - €		
	2016	2017		2016	2017
Current assets	1,472,723	2,306,777	Equity	13,019,914	12,861,027
<i>Accounts receivables</i>	55,852	200,052	<i>Capital</i>	12,230,188	14,377,358
<i>Short-term financial investments</i>		553,100	<i>Share premium</i>	889,807	1,587,637
<i>Prepayment for current assets</i>	4,368	5,687	<i>Own Shares and Equity Instruments</i>		(150,001)
<i>Cash on-hand</i>	1,412,503	1,547,938	<i>Retained losses</i>	(8,790)	(100,081)
Non-current assets / Buildings	15,191,678	19,861,958	<i>Loss for the year</i>	(91,291)	(2,853,887)
			Current liabilities	330,891	2,827,246
			Long-term Financial Debt	3,313,596	6,480,462
Total Assets	16,664,401	22,168,735	Total liabilities	16,664,401	22,168,735

2016 and 2017 audited figures

Key financial figures (3/3)

Results analysis – €k	2016	2017	Var.
Rental Income	216	895	+ 314%
Operating Expenses	(147)	(524)	
<i>Including Property taxes</i>	<i>(10)</i>	<i>(57)</i>	
<i>Legal Costs</i>	<i>(19)</i>	<i>(83)</i>	
<i>Consultant Costs</i>	<i>(30)</i>	<i>(115)</i>	
<i>Personnel</i>	<i>(28)</i>	<i>(60)</i>	
<i>Letting Fees (API)</i>	<i>--</i>	<i>(82)</i>	
<i>Other Costs (insurance,utilities,maintenance,etc.)</i>	<i>(60)</i>	<i>(127)</i>	
Adjusted NOI	69	372	+ 439%
Total non-recurring expenses	(59)	(2,891)	
<i>Including Property Management (mgmt, perf fees)</i>	<i>--</i>	<i>(2,966)</i>	
<i>Settlements and pay-offs</i>	<i>(9)</i>	<i>477</i>	
<i>Set up costs</i>	<i>(50)</i>	<i>(402)</i>	
Net operating Income	10	(2,519)	- 2,509%
Total interest and depreciation	(101)	(335)	
<i>Including Interest Loan</i>	<i>(29)</i>	<i>(103)</i>	
<i>Bank charges</i>	<i>(2)</i>	<i>(9)</i>	
<i>Depreciation</i>	<i>(70)</i>	<i>(223)</i>	
Profit before taxes	(91)	(2,854)	- 3,036%
Operating Expenses / Rental Income (%)	68%	59%	
Adjusted NOI / Rental Income (%)	32%	42%	

2016 and 2017 audited figures

Capital increase

- **Price per share: €1.45**
- **Amount raised:**
 - > Barcino Property SOCIMI SA will raise up to €15m to be able to buy new buildings in Barcelona
- **Tentative time table:**
 - > This tentative time table is subject to the determination by the board of directors of the terms and conditions of the share capital increase (including among others details regarding the time table) pursuant to article 297.1 a) of the Spanish Company Act

Date	Event
18-05	Board of Directors meeting and publication of the notice calling the General Meeting
19-06	General Meeting
D-2	Board of Directors meeting
D	DAR approval
D+5	Publication notice BORME
D+8	Beginning of the Preferential Subscription period (1 month) (1)
D+38	End of the Preferential Subscription period (1)
D+43/D+45	Beginning of the Discretionary Allocation period (max 7 business days) (2)
D+50/D+54	End of the Discretionary Allocation period (2)
D+52/D+56	Board of Directors meeting
D+54/D+58	Execution of the Public Deed of the capital increase
D+78/D+82	Registration of the Public Deed of the capital increase

(1) For existing investors

(2) For new investors

- **Method used for the capital increase:**
 - > Barcino Property SOCIMI SA will issue a maximum of 10,344,828 shares according to the share capital increase

5. Appendices

Terms & conditions

Registered Advisor

Renta 4 Corporate, S.A.

Legal & Tax Advisor

Cuatrecasas, GonçalvesPereira S.L.P.

Auditor

Deloitte S.L.

Liquidity Provider And Bank Agent

Renta 4 Banco, S.A.

Valuation company (RICS) Financial Due Diligence

CBRE Valuation Advisory S.A.
Deloitte Financial Advisory, S.L.U.

Management Company

Vistalegre Property Management, S.L.

Management Fees

Asset Management Fees: 1.25% on GAV

Success Fee: 20% performance fee / 5% hurdle rate