



Barcelona, 8 May 2020

In accordance with the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse and article 228 of the consolidated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015, of 23 October, and related provisions, as well as Circular 6/2018 of the Alternative Stock Market (“MAB”), Barcino Property SOCIMI, SA (hereinafter, the “**Company**” or “**Barcino**”) informs of the following

RELEVANT FACT

Impact of COVID-19 on BARCINO PROPERTY SOCIMI, S.A.

In view of the situation caused by COVID-19, Barcino Property SOCIMI, S.A. deems it appropriate to inform its shareholders of the situation of the Company with respect to the following aspects of its business:

- **Daily operations and business situation:** Barcino has 15 assets, 10 of which are stabilised and under exploitation (versus a total of 14 assets, 8 stabilised and under exploitation in the same period last year). In 2019 Barcino generated 1.7 MEUR of revenues. In 2020 the Company estimates a 5-10% reduction in rental income with respect to 2019, assuming lower occupancy up to the fourth quarter despite more units operational and contributing. The impact is caused by lower occupation rates and prices in furnished units, difficulties filling in vacancies during lockdown, delays completing works and flexibility in payments offered to tenants. Projected full year revenues of the 15 buildings post-refurbishment with a medium-term outlook should reach c 3MEUR.
- **Non-organic growth:** Barcino has 5 buildings requiring works, one is in the process of being renovated and another can be renovated at minimal cost. The other 3 buildings require full refurbishment with an approximate CapEx of 3MEUR. Construction works have been interrupted without outstanding financial commitments or contractual penalties and are expected to resume when lockdown is lifted.



- **Liquidity:** At present Barcino's cash position is 600kEUR and has signed 800kEUR in new bank loans backed by the State not yet paid-out. In 2020 the yearly bank interest costs are estimated in 288 kEUR and the debt amortisation in 1166 kEUR. This excludes the non-amortising Vendor Loan maturing on 12 December 2021 from the latest asset acquisition. Barcino is in a position to cover its cost base and the ongoing committed CapEx in 2020.

Sincerely,

BARCINO PROPERTY SOCIMI, S.A.