

Optimum III Value-Added Residential SOCIMI, S.A.

OPTIMUM III VALUE-ADDED RESIDENTIAL SOCIMI, S.A. (en adelante, "**Optimum III**", la "**Sociedad**" o el "**Emisor**"), en virtud de lo previsto 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 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 (en adelante, "**MAB**"), sobre información a suministrar por empresas en expansión y SOCIMI incorporadas a negociación en el MAB, pone en conocimiento del mercado el siguiente

HECHO RELEVANTE

El Consejo de Administración de la Sociedad, en su reunión celebrada en el día de hoy, aprobó el avance relativo al informe de gestión del ejercicio a 31 de diciembre de 2018 que se adjunta al presente Hecho como Anexo.

Atentamente,

Optimum III Value-Added Residential SOCIMI, S.A.

Ignacio Pigrau Lázaro

Consejero

Barcelona, 25 de marzo de 2019



OPTIMUM III VALUE ADDED RESIDENTIAL SOCIMI S.A. (OVA)

2018 MANAGEMENT REPORT ADVANCE

Mar 25th, 2019



THE PORTFOLIO

Nº	City	Address	Sqm Above Ground	Sqm Below Ground	Sqm Exterior Area*	Residential Units	Retail Units	Parking Units	Occupancy	Indefinite leases	WAULT	Gross annual rent 2018	Total annual expenses	Net annual rent 2018	GAV 2018
1	Barcelona	Avenida Diagonal, 343	4,769 sqm**	-	263 sqm	16	3	-	82%	2	1.4	€328K	€56K	€272K	20,895,000 €
2-3	Barcelona	Calle Bruc, 85 – Carrer Arago, 309	2,792 sqm	-	140 sqm	22	6	-	96%	4	2.4	€332K	€41K	€291K	11,730,000 €
4	Barcelona	Calaf, 46	2,151 sqm	-	6 sqm	13	2	-	100%	3	3.3	€264K	€32K	€232K	10,305,000 €
5	Barcelona	Calle Juan de Garay, 5	1,079 sqm	-	12 sqm	10	2	-	100%	0	2.0	€106K	€10K	€96K	3,255,000 €
6	Barcelona	Rambla del Carmel, 68 – Calle Agudells, 36	2,391 sqm	-	50 sqm	26	4	-	96%	7	2.5	€174K	€21K	€153K	6,005,000 €
7-8	Barcelona	Plaza Europa 13-15, 25-27	5,528 sqm	1,869 sqm	427 sqm	53	-	53	99%	0	2.0	€672K	€128K	€544K	25,375,000 €
9	Barcelona	Calle 26 de Gener de 1641, 24	893 sqm	-	18 sqm	8	2	-	91%	2	1.9	€45K	€9K	€36K	2,295,000 €
10	Rubí, Barcelona	Calle Magallanes, 57	4,576 sqm	1,721 sqm	305 sqm	48	5	35	82%	0	1.5	€347K	€61K	€286K	12,930,000 €
11	Terrassa, Barcelona	Calle Concepción Arenal, 89	1,476 sqm	583 sqm	291 sqm	17	-	25	89%	0	1.0	€106K	€20K	€86K	2,680,000 €
TOTAL BARCELONA			25,655 sqm	4,171 sqm	1,513 sqm	213	24	113		18		€2,375K	€378K	€1,851K	95,470,000 €
12	Madrid	Calle General Moscardó, 7	4,391 sqm	1,561 sqm	40 sqm	40	1	26	91%	1	3.2	€582K	€99K	€483K	21,950,000 €
13	Madrid	Calle José Abascal, 59	3,223 sqm	305 sqm	-	5***	4	6	0%	0	0.0	€0K	€146K****	€0K	17,155,000 €
14	Somosaguas Madrid	Calle Carrera, 5	4,805 sqm	3,226 sqm	1,064 sqm	35	-	87	90%	0	1.3	€576K	€178K	€398K	22,645,000 €
TOTAL MADRID			12,419 sqm	5,092 sqm	1,104 sqm	80	5	119		1		€1,158K	€423K	€881K	61,750,000 €
TOTAL PORTFOLIO			38,074 sqm	9,265 sqm	2,616 sqm	293	29	232		19		€3,533K	€802K	€2,887K	157,220,000 €

*Exterior area includes the 50% of the terraces, gardens and courtyards

**Including sqm of future penthouses

***Offices refurbishment process

****Total annual expenses are currently €146K because the asset is being renovated (empty), considering the asset full of tenants the annual expenses would be €10K





PORTFOLIO – VALUE FACTS - OVA

Building		PURCHASE					RICS Valuation 31/12/17			RICS 31/12/18		
		Net price	Built m2 (OG + UG)	€/m2c	Built (OG + UG) + Com	€/m2cc	RICS appraisal	Value / Cost	Diference	RICS	Value / Cost	Diference
Diagonal 343	BCN	12.400.000	4.607	2.692	5.032	2.464	18.105.000	146,0%	5.705.000	20.895.000	168,5%	8.495.000
General Moscardó	MAD	14.500.000	5.696	2.546	5.992	2.420	20.265.000	139,8%	5.765.000	21.965.000	151,5%	7.465.000
Bruc 85	BCN	4.085.000	1.355	3.014	1.466	2.786	5.250.000	128,5%	1.165.000	5.840.000	143,0%	1.755.000
Arago 309	BCN	4.035.000	1.355	2.977	1.466	2.752	5.280.000	130,9%	1.245.000	5.890.000	146,0%	1.855.000
Carmel 68-Agudell	BCN	2.400.000	2.269	1.058	2.441	983	4.195.000	174,8%	1.795.000	6.005.000	250,2%	3.605.000
Juan de Garay 5	BCN	1.702.479	1.018	1.673	1.092	1.560	2.830.000	166,2%	1.127.521	3.255.000	191,2%	1.552.521
Calaf 46	BCN	6.620.000	2.017	3.282	2.157	3.069	9.325.000	140,9%	2.705.000	10.305.000	155,7%	3.685.000
26 de Gener 24	BCN	1.300.000	867	1.499	911	1.427	1.820.000	140,0%	520.000	2.295.000	176,5%	995.000
Jose Abascal 59	MAD	10.188.000	3.231	3.153	3.529	2.887	14.260.000	140,0%	4.072.000	17.155.000	168,4%	6.967.000
Plaza Europa	BCN	14.373.921	6.991	2.056	7.825	1.837	22.430.000	156,0%	8.056.079	25.375.000	176,5%	11.001.079
Magallanes 57	BCN	7.010.000	6.091	1.151	6.602	1.062	11.520.000	164,3%	4.510.000	12.930.000	184,5%	5.920.000
Concepción Arenal	BCN	1.460.001	2.193	666	2.350	621	1.860.200	127,4%	400.199	2.680.000	183,6%	1.219.999
Carrera 5 Somosaguas	MAD	15.600.000	9.096	1.715	9.096	1.715	16.944.645	108,6%	1.344.645	22.645.000	145,2%	7.045.000
		95.674.401	46.785	2.045	49.958	1.915	134.084.845	140,1%	38.410.444	157.235.000	164,3%	61.560.599

Arenal & somosaguas at mortgage valuation

Built (OG+UG) + COM includes 50% of terraces, gardens & courtyards

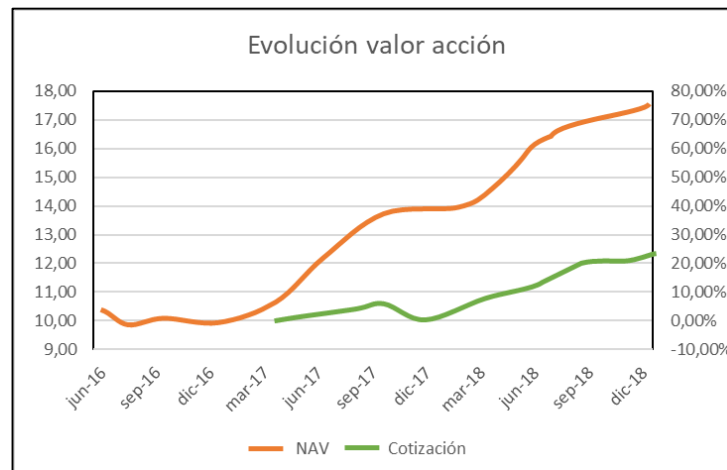




NAV CALCULATION December 31st, 2018- OVA

	Building	RICS	Net purchase			Account value (December 31st 18)		
		Value	Net price	Difference	%	Account value	Difference	%
1	Diagonal 343	20.895.000	12.400.000	8.495.000	168,51%	12.849.948	8.045.052	163%
2-3	Bruc 85, Arago 309	11.730.000	8.120.000	3.610.000	144,46%	8.313.556	3.416.444	141%
4	Gral Moscardo 7	21.965.000	14.500.000	7.465.000	151,48%	14.826.927	7.138.073	148%
5	Carmel 68	6.005.000	2.400.000	3.605.000	250,21%	2.467.207	3.537.793	243%
6	Juan de Garay 5	3.255.000	1.702.479	1.552.521	191,19%	1.854.459	1.400.541	176%
7	Calaf 46	10.305.000	6.620.000	3.685.000	155,66%	6.883.054	3.421.946	150%
8	26 de enero de 1641, 24	2.295.000	1.300.000	995.000	176,54%	1.393.403	901.597	165%
9	Jose Abascal 59	17.155.000	10.188.000	6.967.000	168,38%	11.062.360	6.092.640	155%
10	Concepción Arenal 89	2.680.000	1.460.000	1.220.000	183,56%	1.469.554	1.210.446	182%
11-12	Pza Europa 13-15/25-27	25.375.000	14.373.921	11.001.079	176,53%	16.792.841	8.582.159	151%
13	Magallanes 57	12.930.000	7.010.000	5.920.000	184,45%	7.210.482	5.719.518	179%
14	Carrera 5	22.645.000	15.600.000	7.045.000	145,16%	17.851.387	4.793.613	127%
	Signed	157.235.000	95.674.400	61.560.600	164,34%	102.975.180	54.259.820	153%

Company Value	
Net Worth	41.500.998 €
Treasury shares	244.851 €
Gross accounting Asset Capital Gain	54.259.820 €
Tax on capital gains	0 €
Net accounting Asset Capital Gain	54.259.820 €
Net Asset Value (NAV)	96.005.669 €
Equity	54.030.000 €
Share price	17,769%





ACCOUNTS AS OF DECEMBER 18 (BALANCE SHEET I) - OVA

ASSETS (Euros)	31/12/2018	31/12/2017
NON-CURRENT ASSETS	103,226,383	85,364,950
Fixed Assets (1)	555,929	429,230
Investment Property (2)	102,419,251	84,648,548
Non- current financial assets (3)	251,203	287,171
CURRENT ASSETS	2,685,750	10,219,757
Stock (4)	137,260	813,141
Trade debtors and other receivables	40,381	31,484
Current financial assets (3)	81,029	66,528
Cash and cash equivalents	2,427,080	9,308,604
TOTAL ASSETS	105,912,133	95,584,708

(Non-audited accounts)

- (1) **Fixed assets:** Work in progress (Capex) of the assets and non deductible VAT provision.

Euros	31/12/2018
Work In Progress	544,810
Jose Abascal 59	435,737
Juan de Garay 5	58,068
Avda Diagonal 343	34,942
Bruc 85	11,945
Aragon 309	3,907
Others	210
Non deductible VAT provision	11,119
Total	555,929

- (2) **Investment Property:** The amount corresponds to net asset value of the buildings acquired by the Company for exploitation on a rental basis.

- (3) **Non-current/current financial assets:**

Euros	Short Term		Long Term				Total
	2019	2020	2021	2022	2023	>2023	
Guarantees (A)	78,666	87,078	124,392	1,145	4,728	33,86	329,869
Deposits (B)	2,363	-	-	-	-	-	2,363
Total ST/LT	81,029			251,203			332,231

- (A) Short and long term guarantees received by the tenants and deposited in the public administration (see next page)
- (B) Deposits done by the Company in the City Council for the improvement works carried out in Jose Abascal asset

- (4) **Stock:** It includes advances to suppliers, detailed below:

Euros	31/12/2018	31/12/2017
Fund provision due to legal and financing costs	-	341,400
Property management (A)	129,710	116,005
Auction participation	-	351,958
Others	7,551	3,779
Total	137,260	813,142

- (A) Property management: Net monthly rent provision to be liquidated the next month by an external property manager.



ACCOUNTS AS OF DECEMBER 18 (BALANCE SHEET II) - OVA

EQUITY AND LIABILITIES (Euros)	31/12/2018	31/12/2017
EQUITY	41,500,998	46,236,578
Share capital	5,403,000	5,403,000
Share premium	48,627,000	48,627,000
Reserves (1)	-1,342,760	-1,342,760
Treasury shares	-244,851	-292,955
Net income previous years	-6,157,707	-60,509
Net income	-4,783,684	-6,097,199
NON-CURRENT LIABILITIES	63,619,749	47,529,699
Non-current provisions (2)	7,675,406	4,606,746
Long-term financial debt	55,944,343	42,922,952
Long-term financial debt (3)	55,045,741	42,387,834
Other financial liabilities (4)	898,602	535,118
CURRENT LIABILITIES	791,385	1,818,431
Short-term financial debt	535,583	435,395
Short-term financial debt (3)	376,835	257,428
Other financial liabilities (4)	158,748	177,967
Trade creditors and other payables	255,802	1,383,036
TOTAL EQUITY AND LIABILITIES	105,912,133	95,584,708

(Non-audited accounts)

- **(1) Reserves:** OVA hired a financial advisor for the equity raising needed to set the company. The financial advisor fee for the equity raising was paid through reserves once the company was founded.
- **(2) Non-current provisions:** Success fee provision due the management contract that the Company has with de manager of the company, BMB CAP Management as compensation for the creation of value to the shareholders. Management Contract:
 - **Management fee:** 1,25% over EPRA NAV
 - **Success fee:** 20% of the excess, IRR > 10%
- **(3) Long-term and short- term financial debt:**

Euros	Short Term		Long Term				Total
	2019	2020	2021	2022	2023	>2023	
Financial debt	376,835	1,007,852	2,263,671	3,151,632	18,963,875	29,658,712	55,422,576
Total ST/LT	376,835			55,045,742			

- **(4) Other financial liabilities :**

Euros	31/12/2018			
	Short term	Long term	Total	
Guarantees received (A)		81,029	257,755	338,874
Deposits received (B)	77,719		340,847	418,566
Loans received by shareholders (C)			300,000	300,000
Total	158,748	158,748	898,602	

(A) Guarantees received: For each new contract signed with a new tenant, the company asks for a guarantee. In Barcelona, 100% of the guarantees are deposited in a public institution called "INCASOL". In Madrid, 90% of the guarantees are deposited in a public institution called "IVIMA". The amount deposited is registered as an asset for the company (Financial assets-guarantees: 332,231 €).

(B) Deposits received: Additional guarantees that the company asks to the new tenants. These amounts do not have to be deposited in a public institution and therefore are accounted as liabilities.

(C) Loans received by shareholders: The company received a loan of 30,000 shares from the main shareholders for a total value of 300,000 €. The securities were lent with the aim that the company could provide the market with sufficient liquidity to meet the necessary listing operations required by the "MAB". There is no fixed date for the cancellation of the loan.





FINANCING STRUCTURE- OVA

Financial Entity	Asset	Outstanding debt (euros)		Outstanding debt (euros)		Maturity	Interest Rate	Cancellation fee (partial/complete)	Financial expenses
		31/12/2018	LTV	31/12/2017					
Caixabank	Juan de Garay 5	1,021,487	31.4%	-	-	01/05/2051	EUR 12+ 180bps	0.5%/0.25%	12,459
Caixabank	26 enero 1641	780,000	34.0%	-	-	01/05/2051	EUR 12+ 180bps	0.5%/0.25%	9,514
Caixabank	Concepcion Arenal 8	876,000	32.7%	-	-	01/05/2051	EUR 12+ 180bps	0.5%/0.25%	10,685
Caixabank	Pza Europa 13-15	8,624,001	34.0%	8,624,001	-	01/12/2050	EUR 12+ 180bps	0.5%/0%	109,490
Caixabank	Pza Europa 25-27	-	34.0%	-	-	01/12/2050	EUR 12+ 180bps	0.5%/0%	45,742
Caixabank	Carrera 5	9,360,000	41.3%	-	-	01/05/2051	EUR 12+ 180bps	0.5%/0.25%	114,166
Total Caixabank		20,661,488		8,624,001					302,056
Banco Santander	Diagonal 343	8,100,000	38.8%	8,100,000	-	28/02/2024	EUR 12+ 200bps	0	164,250
Banco Santander	Calaf 46	4,200,000	40.8%	4,200,000	-	24/11/2023	EUR 12+ 200bps	0.5%/0.25%	84,000
Banco Santander	Jose Abascal 59	3,109,917 ^(*)	18.1%	2,200,000	-	24/11/2023	EUR 12+ 200bps	0.5%/0.25%	49,018
Total Banco Santander		15,409,917		14,500,000					297,268
Sabadell	Carmel 68	975,000	21.6%	975,000	-	31/05/2032	EUR 12+ 200bps	0.5%/0.25%	19,500
Sabadell	Agudells 36	325,000	21.6%	325,000	-	31/05/2032	EUR 12+ 200bps	0.5%/0.25%	6,500
Total Sabadell		1,300,000		1,300,000					26,000
Bankinter	Bruc 85	2,630,000	45.0%	2,630,000	-	28/06/2029	EUR 12+ 190bps	0	49,970
Bankinter	Aragon 309	2,650,000	45.0%	2,650,000	-	28/06/2029	EUR 12+ 190bps	0	50,350
Total Bankinter		5,280,000		5,280,000					100,320
BBVA	Edgar Neville 7	9,236,500	42.1%	9,425,000	-	31/03/2023	Fixed 2,25%	0	211,403
BBVA	Magallanes 57	3,500,000	27.1%	3,500,000	-	31/12/2024	Fixed 2,25%	0.5%/0%	90,490
Total BBVA		12,736,500		12,925,000					301,893
<i>Interests accruals</i>		34,671		16,261					
TOTAL		55,422,576		42,645,262					1,027,536

(1) Most loans have a principal repayment lack period of 3 years.

(*) Financing of the works carried out in the asset until December 2018





P&L (Euros)	31/12/2018	31/12/2017
Income (1)	3,007,913	1,337,889
Other operating income	5,519	2,176
Personnel expenses (2)	-12,137	-19,768
Other operating expenses (3)	-5,996,491	-6,775,806
EBITDA	-2,995,196	-5,455,509
EBITDA Proforma (exc. Success fee provision)	83,735	-844,514
Amortization	-766,599	-237,043
EBIT	-3,761,796	-5,692,552
Financial income	5,649	19
Financial expenses (4)	-1,027,536	-404,666
Net income	-4,783,684	-6,097,199

(Non-audited accounts)

- **(1) Income:** Income corresponding to the lease of the assets currently held by the Company.
- **(2) Personnel expenses:** The company does not have employees, except for a concierge in one of the assets (subrogated after the purchase).
- **(3) Other operating expenses:** Expenses on external services incurred by the company:

Euros	31/12/2018	31/12/2017
Operating expenses	4,852,419	6,029,567
Repairs and maintenance	202,851	48,874
Independent professional services (A)	1,395,435	1,093,746
Transport	5,091	46
Insurance Premium	32,144	15,966
Banking services and similar	75,016	242,857
Supplies	62,951	17,083
Other services	3,078,931	4,610,995
Management Success Fee provision (B)	3,068,660	4,606,746
Other	10,271	4,249
Taxes (C)	1,087,945	745,356
Impairment losses	56,128	883
Total	5,996,491	6,775,806

• **(A) Independent professional services:**

Euros	31/12/2018	31/12/2017
Independent professional services		
Management fees (1)	675,375	674,896
Accounting and legal costs	154,206	129,472
Property Management (2)	102,986	55,799
Stock markets costs	56,056	135,694
Appraisal	54,675	39,324
External advisors	5,034	13,388
Other expenses	347,103	45,174
Total	1,395,435	1,093,747

• (1) Specially relevant an amount of **675 K€** corresponding to the services provided by BMB CAP Management along the year as a **Management fee** (1.25% over NAV).

• **(2) 2.5% of the annual rent** including VAT

• **(B) Management Success Fee provision: 3,069 K€** to BMB CAP Management as compensation for the creation of value to shareholders. At 31/12/2018 this provision amounted to 7,675 K€.

• **(C) Taxes: 1,087 K€.** (i) **Property tax:** 298 K€. Property tax of the assets paid during the year, (ii) **Stamp Duty Tax:** 545 K€. Stamp duty tax paid at the signature of the loan contracts of each of the assets, (iii) **Non deductible VAT:** 244 K€.

• **(4) Financial expenses:** Financial expenses accrued on interest payments incurred by the Company due to the 15 mortgage loans that currently hold on its real estate assets (see previous page for further detail).



P&L DETAIL AS OF DECEMBER 18

	31/12/2017	31/12/2018
Income	1.337.889	3.007.913
Other operating income (insurance & others)	2.176	5.519
Personnel expenses	-19.768	-12.137
Other operating expenses	-6.775.807	-5.996.492
<u>1) External services</u>	-6.029.568	-4.852.419
i. Repairs and maintenance	-48.874	-202.851
ii. Independent professional ss	-1.093.747	-1.395.435
Management Fee	-674.896	-675.375
Property Management	-55.799	-102.986
Legal costs	-129.472	-154.206
Building expenses & other	-45.174	-347.103
Other administrative expenses	-188.406	-115.765
ii. Transports	-46	-5.091
iv. Insurance premium	-15.966	-32.144
v. Banking services and similar	-242.857	-75.016
vi. Utilities	-17.083	-62.951
vii. Success Fee provision & other	-4.610.995	-3.078.931
<u>2) Taxes</u>	-745.356	-1.087.945
i. Stamp Duty Tax on financing	-395.065	-544.695
ii. Property Tax	-90.187	-298.834
iii. Non- deductible Tax	-260.104	-244.416
<u>3) Loss, impairment and provisions variation</u>	-883	-56.128
EBITDA	-5.455.510	-2.995.197
EBITDA proforma (exc. Success Fee Provision)	-844.514	83.735

(Non-audited accounts)





COMMENTS ON P&L

P&L (Euros)	Comments
Income	Annualized income considering december rents would be 3.448.912 €
Other operating income (insurance & others)	The item includes in its majority the recoveries received from the insurance company for repairs and maintenance works, as well as liquidation of guarantees.
Personnel expenses	This amount corresponds to the only employee of the company, a concierge in Avda. Diagonal asset (subrogated after the purchase).
Other operating expenses	
<u>1) External services</u>	
i. Repairs and maintenance	The item includes in its majority, non-recoverable maintenance costs of elevators and fire extinguishers in each of the buildings.
ii. Independent professional services	
Management Fee	This amount collects the asset management fees of BMB.
Property Management	Collects the property management fee of each of the buildings. During 2017 and 2018 this manager charged approximately 4% over total income, however this manager has been replaced at the end of 2018 so from 2019 onwards, the charged fees for this concept are 2.5% on the income collected, except for José Abascal asset that has a fixed expense for this agreement of € 8k per year.
Legal costs	It includes expenses for auditing, accounting, lawyers, tax, notary and registry of the Company.
Building expenses & other	The majority of the amount includes the non-recoverable expenses for the concierge, community and cleaning services of the buildings. Within these concepts, approximately 50% corresponds to the community expenses of Carrera 5 (Somosaguas, Madrid) due to the facilities that the property has (swimming pool, gardens, etc.). On the other hand, this item also includes costs for architects and technicians, as well as eviction and occupational prevention costs.
Other administrative expenses	It includes the Socimi's listing costs on the MAB, appraisals, external advisors and minor expenses for other services such as Due Diligence carried out for the acquisition of assets. As for the appraisals, the Company has a recurring expense that corresponds to the valuations made twice a year for the publication of results (June and December) in relation to the assets and the Company.
ii. Transports	Company's travel and daily allowances
iv. Insurance premium	Non-recoverable expenses for buildings and general insurance of the Company
v. Banking services and similar	It includes opening commissions for new loans.
vi. Utilities	Collects non-recoverable expenses for building supplies (general supplies, elevator, water etc).
vii. Management Fee provision & other	The item includes the success fee provision of BMB.
<u>2) Taxes</u>	
i. Stamp Duty Tax on financing	It includes the Stamp Duty Tax paid for the financing contracts of the assets.
ii. Property Tax	Property tax (non-recoverable)
iii. Non-deductible Tax	It includes the non-deductible VAT of the expenses incurred by the company due to the "pro-rata law" as relevant part of the income is not subject to VAT.
<u>3) Loss, impairment and variation in provisions</u>	Includes losses for uncollected income (>1 month of default)



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