OPTIMUM RE SPAIN
SOCIMI

SHAREHOLDERS MEETING

JUNTA DE ACCIONISTAS

June 12th, 2019

AGENDA

1. **Censura de la gestión social, examen y aprobación de las Cuentas Anuales y del informe de Gestión de la Sociedad, así como de la propuesta de aplicación del resultado, todos ellos correspondientes al ejercicio social cerrado a 31 de diciembre de 2018.**
2. **Determinación del importe máximo de la remuneración anual del conjunto de los Administradores**
3. **Delegación de facultades**
4. **Lectura y aprobación, en su caso, del acta**

AGENDA

1. ***Examination and approval of the Financial Statements, the management of the Company and the proposal of Income Allocation for the year ended Dec 31st, 2018***
2. ***Determination of the maximum amount of the annual remuneration of the Directors as a whole***
3. ***Delegation of authorities***
4. ***Reading and approval, as the case may be, of the minutes***

MARKET UPDATE

MERCADO Residencial

Realidades del mercado inmobiliario

Realities of Barcelona's RE Market

- **Incertidumbre política** — **- Political turmoil**
  - Barcelona: Colau (Modificación PGM, efecto llamada Okupas, Sindicat Llogateres…). Elecciones Municipales del pasado mayo.
    - Riesgo turbulencias económicas derivadas del proceso independentista.
    - Nuevo Decreto Ley 9/2019 de 21 de mayo (en vigor pero en fase de convalidación) para contención de rentas arrendaticias.
  - España: ley tributación Socimis, alquiler 7 años,….
- **Fondos largo-placistas ven rentas demasiado bajas por lo anterior (ERV @ 4%)** — **- LT Funds see ERV's are now too low**
- **Fondos Value Add, apretan en todas las palancas de valor (también en el precio de compra)** — **- Value Add Funds buy at discount on NAV**
- **Cartera necesitada de Capex para optimizar** — **- Our portfolio needs @20M in capex**
- **Tendencia plana de precios moderada a corto-medio plazo** — **- Market does not foresee S-Term increases**
- **Ley 24/2015 dictada por la Generalitat de Catalunya (dificulta el desahucio por impago)** — **- New hyper-tenant-protection laws**

El precio del alquiler frente al de la venta en las dos grandes capitales españolas

Índice cuarto trim. 2006=100 ■ Alquiler ■ Venta

Fuente: Banco de España — ALEJANDRO MERAVIGLIA / CINCO DÍAS

Las compras de vivienda caen en las ciudades más caras

Municipios	Compraventas en 2018. Unidades	Variación en %	Precio euros/m²
San Sebastián	2.228	-0,4	3.590,9
Ibiza	462	-23,6	3.537,4
Barcelona	15.128	-10,5	3.362,8
St. Cugat del Vallès (Barcelona)	1.128	10,5	3.331,1
Santa Eulalia del Río (Ibiza)	495	-19,2	3.224,8
Madrid	44.122	-0,1	3.103,8
Pozuelo de Alarcón (Madrid)	965	15,4	3.091,4
Majadahonda (Madrid)	733	2,8	3.020,6
Palma de Mallorca	5.703	-3,2	2.006,8
Sevilla	9.038	16,9	1.631,3
Málaga	7.676	9,2	1.626,7
Zaragoza	7.942	8,7	1.424,1
Valencia	11.440	4,3	1.367,1
Murcia	4.865	18,4	1.022,0

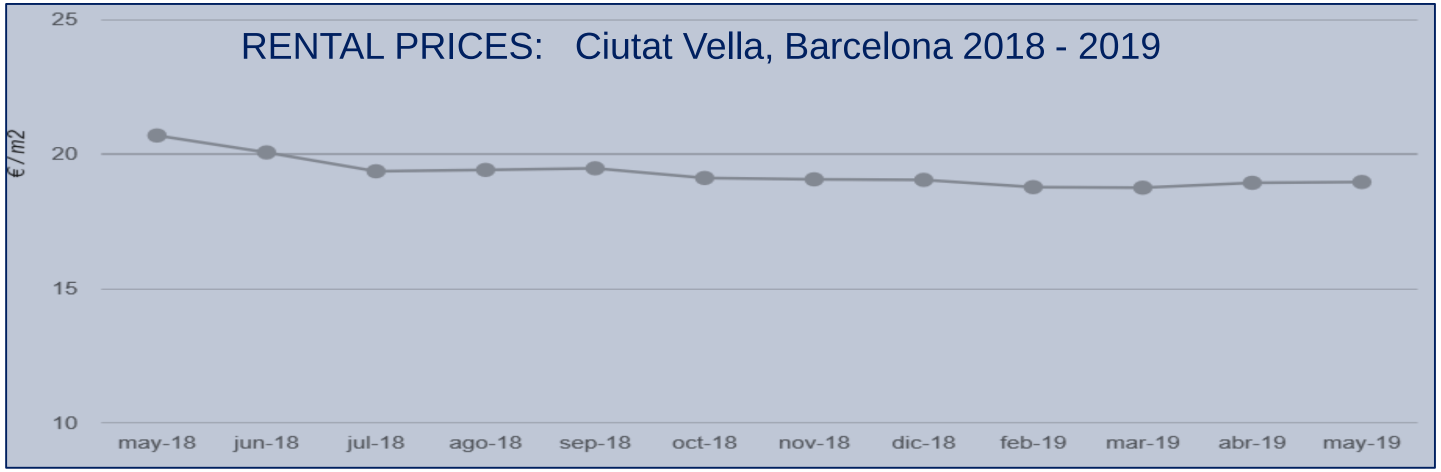
Fuente: Ministerio de Fomento — A. M. / CINCO DÍAS

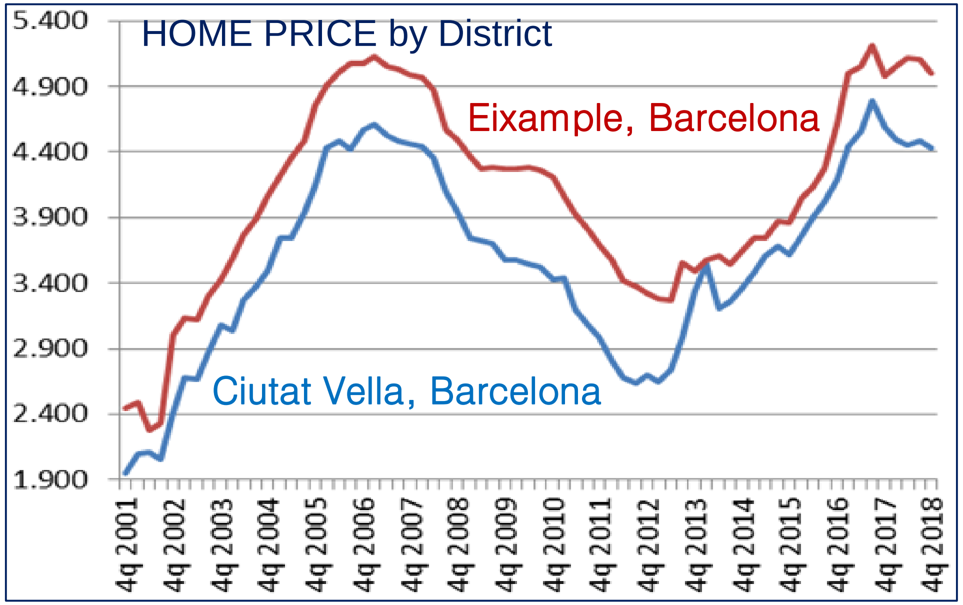
RE PRICE and RENT Growth Barcelona and Madrid

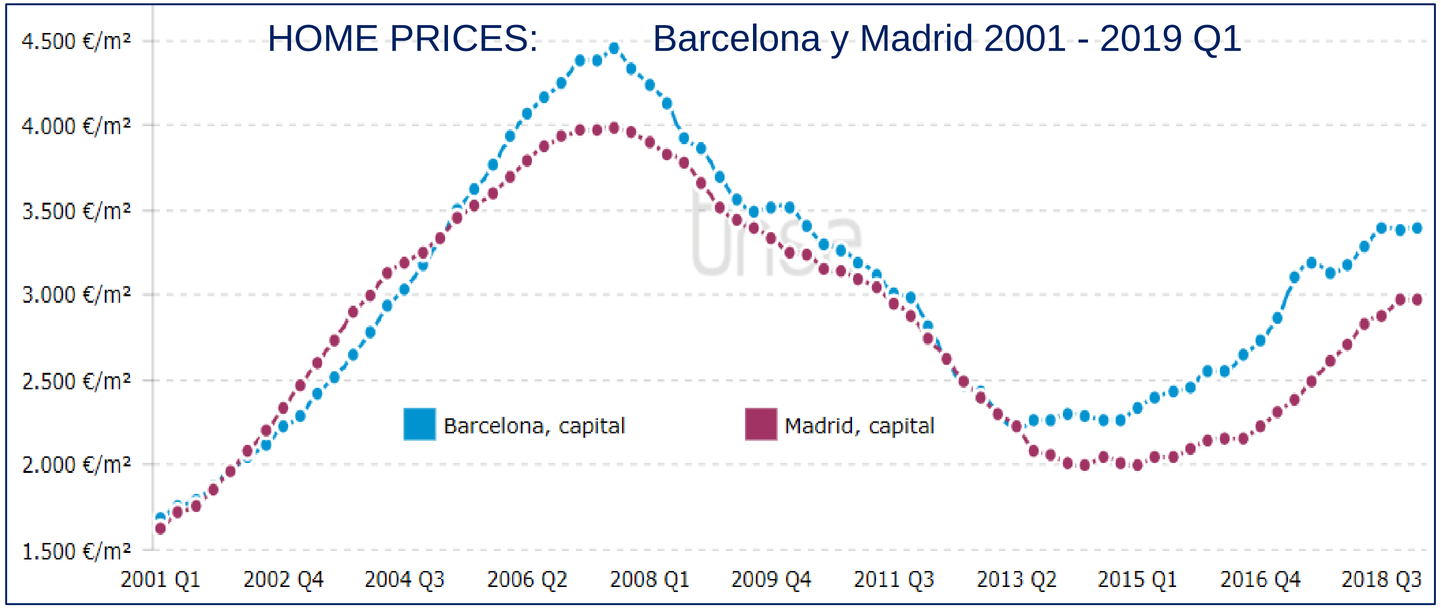
Home prices
- Barcelona: Dropping since 2017
- Madrid: Steady growth

Rental Prices:
- Barcelona: Dropping since 2017
- Madrid: On the rise

Frenazo al alquiler y venta en Barcelona.
Alquiler 13,44 eu/m^2 (+0,4%yoy) (-6,5% Ciutat Vella)
Venta en 3.389 eu/m^2(+1,4%yoy) (-6% Ciutat Vella)



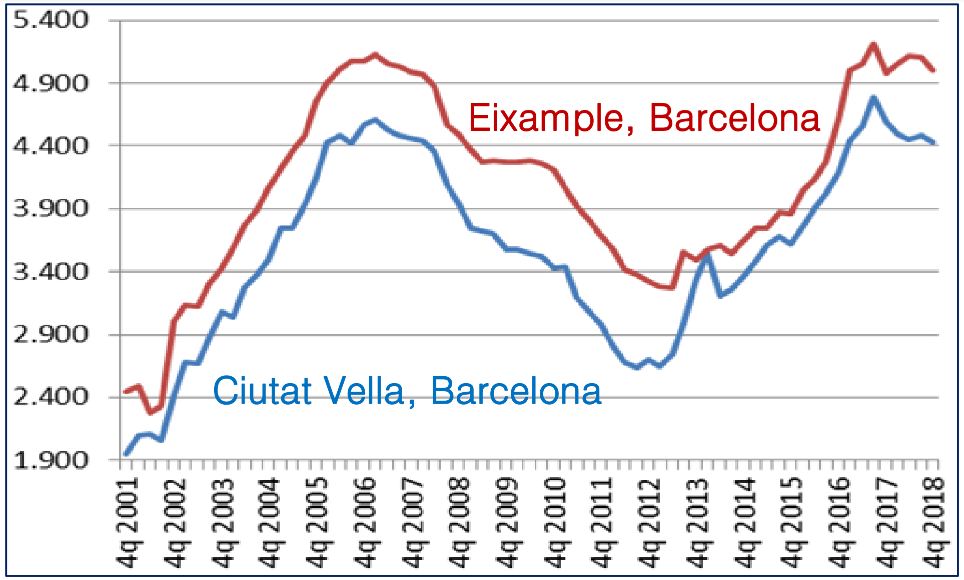


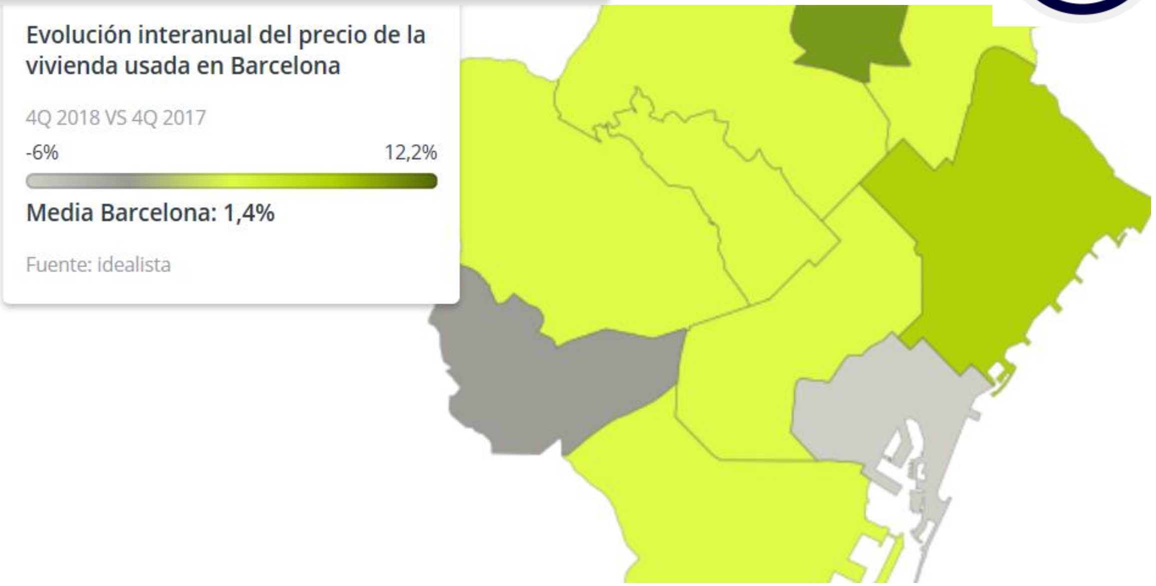


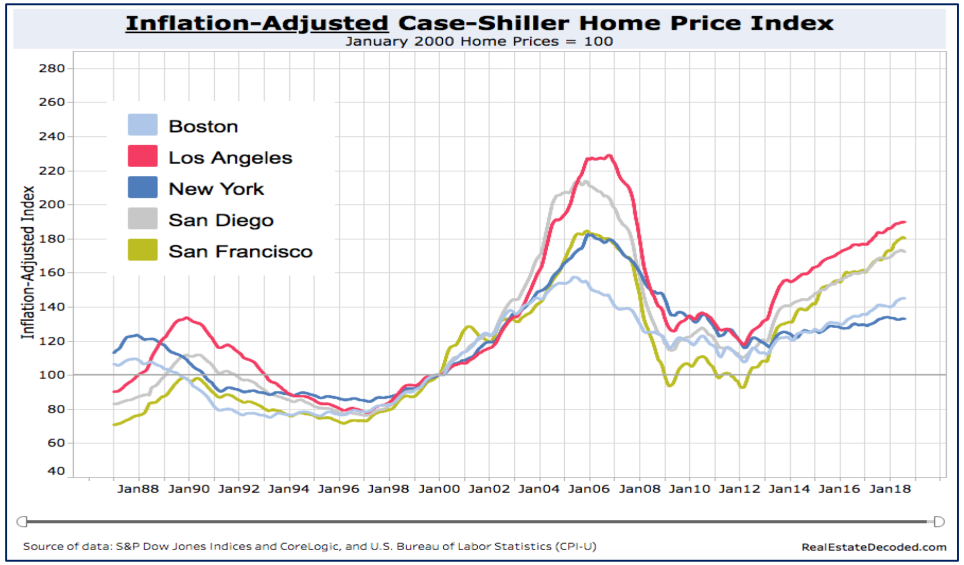
Datos: Associació de promotors de Catalunya (Apce), Tinsa, Fotocasa, Banco España

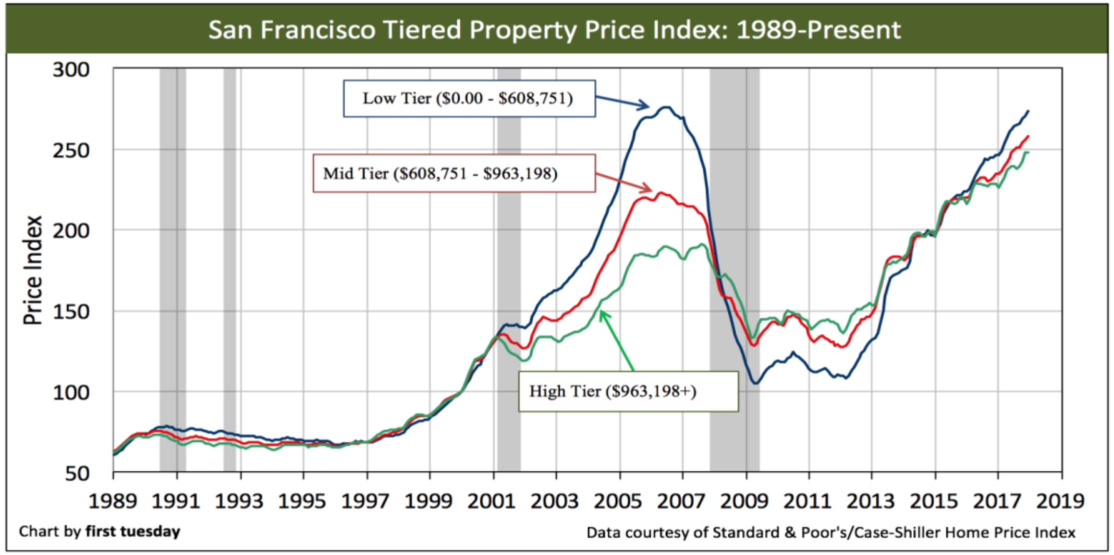
RESIDENTIAL MARKET PRICE TRENDS

BMB CAP









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PORTFOLIO UPDATE

PORTFOLIO KEY FACTS Dec18

OPTIMUM RE SPAIN

NÚMERO EDIFICIOS	VALORACIÓN RICS	RENTA ANUAL	AUMENTO RENTA	NAV
16	104.7 M€	1.7 M€	+30%	+52.73%

+ Calle San Bernardino 8, Madrid

TOTAL m² CC	32,132 m²
UNITS	>263
AVERAGE PRICE0	2,167 €/m²
LOCATION	93% BCN 7% MADRID

NAV OPTIMUM RE Dec 2018

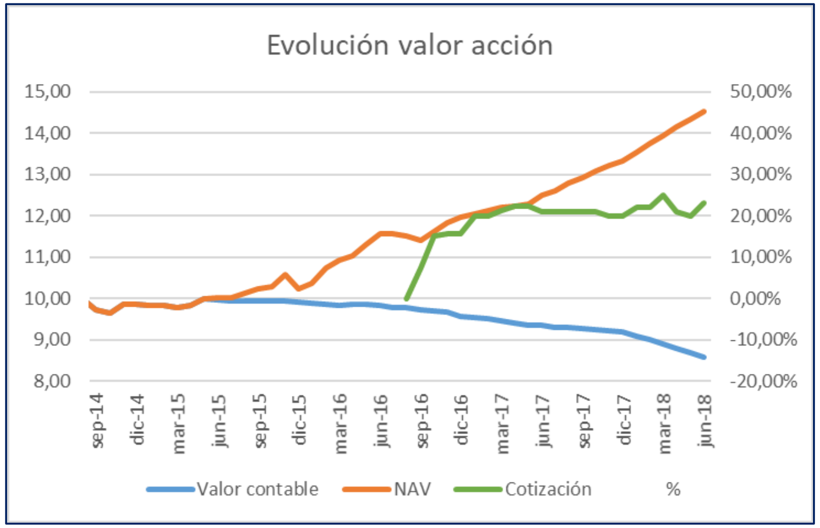
OPTIMUM RE SPAIN - Dec 2018

PORTFOLIO	GAV INCREASE	NAV DEC 2018	NAV
104.77 M€	+34.84 M€	76.36 M€	+52.73%

	Street	m2 v1	Purchase Price	Book Value Dec18	€/m²	GAV Dec2018	@ €/m2	vs 0	vs Book Value	vs Purchase
1	Carme 23	1.418	2.400.000	2.524.983	1.781	4.590.000	3.237	82%	2.065.017	2.190.000
2	Carme 106	2.788	3.500.000	3.645.078	1.307	5.560.000	1.994	52%	1.914.922	2.060.000
3	St Pau 17	1.638	2.000.000	2.144.466	1.309	4.080.000	2.491	93%	1.935.534	2.080.000
4	Maçanet 6	751	1.885.000	2.093.306	2.789	3.850.000	5.129	83%	1.756.694	1.965.000
5	Gran Via 625	3.374	7.000.000	7.290.610	2.161	12.255.000	3.632	68%	4.964.390	5.255.000
6	Boqueria 1	1.600	4.350.000	4.541.767	2.839	5.600.000	3.500	24%	1.058.233	1.250.000
7	Casanova 57	3.386	7.500.000	7.793.365	2.302	12.070.000	3.565	55%	4.276.635	4.570.000
8	Pau Claris 126	1.403	4.500.000	4.812.665	3.431	7.790.000	5.554	64%	2.977.335	3.290.000
9	Consell de Cent 403	1.873	4.500.000	4.859.625	2.594	8.375.000	4.471	74%	3.515.375	3.875.000
10	Tallers 55	1.773	3.375.000	3.532.420	1.993	6.040.000	3.407	70%	2.507.580	2.665.000
11	Princesa 19	1.725	6.110.000	7.116.311	4.127	7.610.000	4.413	14%	493.689	1.500.000
12	Sant Climent 5	719	1.400.000	1.564.132	2.175	1.795.000	2.496	14%	230.868	395.000
13	Avinyo 37	2.314	6.100.000	6.362.912	2.750	8.370.000	3.617	31%	2.007.088	2.270.000
14	Cartagena 211	837	1.815.000	1.904.795	2.275	2.730.000	3.261	43%	825.205	915.000
15	Regomir 11	2.995	6.750.000	7.105.965	2.373	9.145.000	3.053	29%	2.039.035	2.395.000
16	San Bernardino 8	1.862	2.500.000	2.635.706	1.416	4.910.000	2.638	86%	2.274.294	2.410.000
		30.455	65.685.000	69.928.105	2.296	104.770.000	3.440	51%	34.841.895	39.085.000

OPTIMUM RE SPAIN DEC 2018

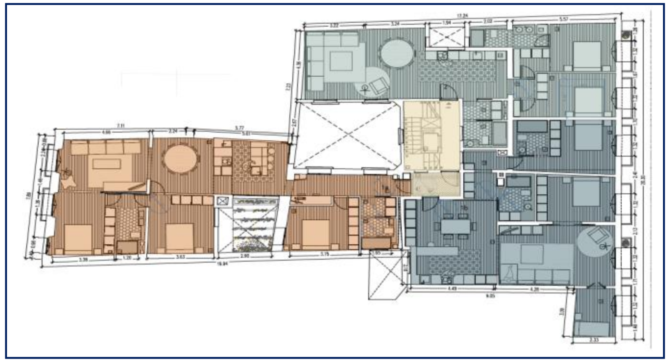
Stockholder's Equity	**41.224.151,00 €**
GAV increase	34.841.894,81 €
Own shares	299.374,00 €
Taxes on PL	0,00 €
Profit after tax	**35.141.268,81 €**
NAV DEC 2018:	**76.365.419,81 €**
NAV %:	**52,73%**
GAV Increase:	**49,83%**

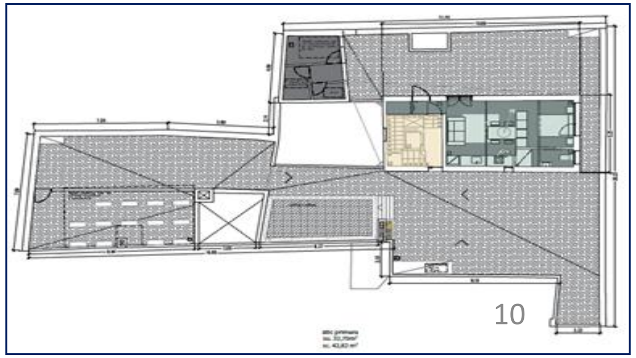


RENTAL INCOME AND REFURBISHMENT UPDATE

RENTAL INCOME and REFURBISMENT UPDATE:

- In the process of **renewing several units** on some of the buildings
- In the process of **full refurbishment of one entire building**
  - ✓ **Calle Princesa 19, Barcelona** (estimated completion S2 2019)
- **Licensing for full refurbishment of two other entire buildings:**
  - ✓ **Boqueria 1, Barcelona** (now rented)
  - ✓ **Regomir 11, Barcelona** (actually empty)
- Fewer undefined contracts: **15 of the initial 31 undefined** rental contracts
- **Rent potential: Rents under market average and** still **three empty buildings** where rents cannot be increased until full refurbishment is finished
- As per initial business plan we are not renewing expiring rental contracts in order to refurbish and sell per unit. Thus, rent income is dropping while capex expense raises as we refurbish units





2018 **FINANCIAL FIGURES**

ACCOUNTING Dec 2018

BMB CAP

P&L OPTIMUM RE SPAIN	2017	Real Dec-18	2018E
Net Sales	**1.918.065**	**1.894.477**	**2.013.330**
Business expenses	-2.200.217	-4.307.623	-5.287.623
Accounting and Stock Exchange	-149.403	-128.280	-130.358
Administration costs	**-2.349.620**	**-4.435.904**	**-5.417.982**
Operating costs	-58.085	-263.596	-117.169
Maintenance costs	-189.692	-167.440	-216.807
Non Deductible taxes	-235.419	-200.219	-273.829
Non-pay tenant losses	-24.962	-31.213	-30.200
Building expenses	**-508.158**	**-662.468**	**-638.005**
EBITDA	**-939.713**	**-3.203.894**	**-4.042.657**
Net Financial cost	**-574.400**	**-549.867**	**-561.477**
Net Operating Income	**-1.514.113**	**-3.753.761**	**-4.604.133**
Refurbishment	-18.776	-8.946	-36.000
Depreciation	-417.202	-425.380	-428.664
Sale building profit	0	0	0
Taxes	-243.895	-190.962	-190.890
Extraordinary result	9.055	11.704	0
TOTAL P&L	**-2.184.931**	**-4.367.345**	**-5.259.688**
Loan amortization	-232.381	-232.381	-496.306
Depreciation	417.202	425.380	428.664
Total cash flow	**-2.000.110**	**-4.174.347**	**-5.327.329**

BALANCE SHEET OPTIMUM RE SPAIN	dic-18	dic-17
Land & Building	69.928.105	69.368.804
Tangible Assets	**69.928.105**	**69.368.804**
Accounts receivable	129.066	154.522
Taxes receivable	386.351	298.580
Deposits receivable	225.079	277.594
Treasury	3.946.574	6.630.457
Other assets	299.374	327.750
TOTAL ASSETS	**74.914.549**	**77.057.709**

BALANCE SHEET OPTIMUM RE SPAIN	dic-18	dic-17
Capital	50.000.000	50.000.000
Acumulated profit & loss	-4.367.345	-2.184.931
Retained earnings	-4.109.130	-1.924.199
Equity	**41.523.524**	**45.890.870**
Accruals	3.494.274	769.725
Debts	29.543.122	30.039.509
Accounts payable	82.838	39.112
Taxes payable	9.099	5.553
Deposits payable	261.691	312.941
Other liabilities	0	0
Liabilities	**33.391.025**	**31.166.839**
TOTAL EQUITY AND LIABILITIES	**74.914.549**	**77.057.709**