



Témpore

Properties

First half 2018

June 2018



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Contents

Slide

01	Executive summary	3
02	Investment highlights	4
03	Value creation	5
04	Portfolio overview	7

Introduction to Témpore Properties

1

Features of the portfolio at June 30, 2018

N° of homes	Built surface	Occupancy	Default rate
1,383 units	128,429 sqm	89%	5 %

2

Key financial metrics

December 31, 2017

GAV ⁽¹⁾ 31/12/2017	LTV ⁽¹⁾	EPRA NAV ⁽¹⁾ 31/12/2017	EPRA NAV €/sh ⁽¹⁾ 31/12/2017
€175M	0%	€176M	12,0 €/share

June 30, 2018

Gross Rental Income	Current Gross/Net Yield ⁽¹⁾	Annualized Gross Rental Income	FFO
€3,344k	4,0 % / 1,9%	€6,984k	€661k

- ✓ Growth of portfolio profitability since the constitution of Témpore due to a clear strategy based in professional rental management.

3

Investment highlights

- ✓ Exclusively focused on Residential Rental Business
- ✓ Solid growth potential based on the Contract (ROFO) signed with the largest Spanish landlord (SAREB), and on an excellent financial position
- ✓ Azora, the portfolio manager, is a well-recognized asset and property manager with significant experience in the industry
- ✓ Very strong Spanish macro prospects, reinforcing better expectations for the Rental Residential Industry

4

Portfolio overview

Geographic distribution ⁽¹⁾

Madrid	59%
Barcelona	24%
Other	17%

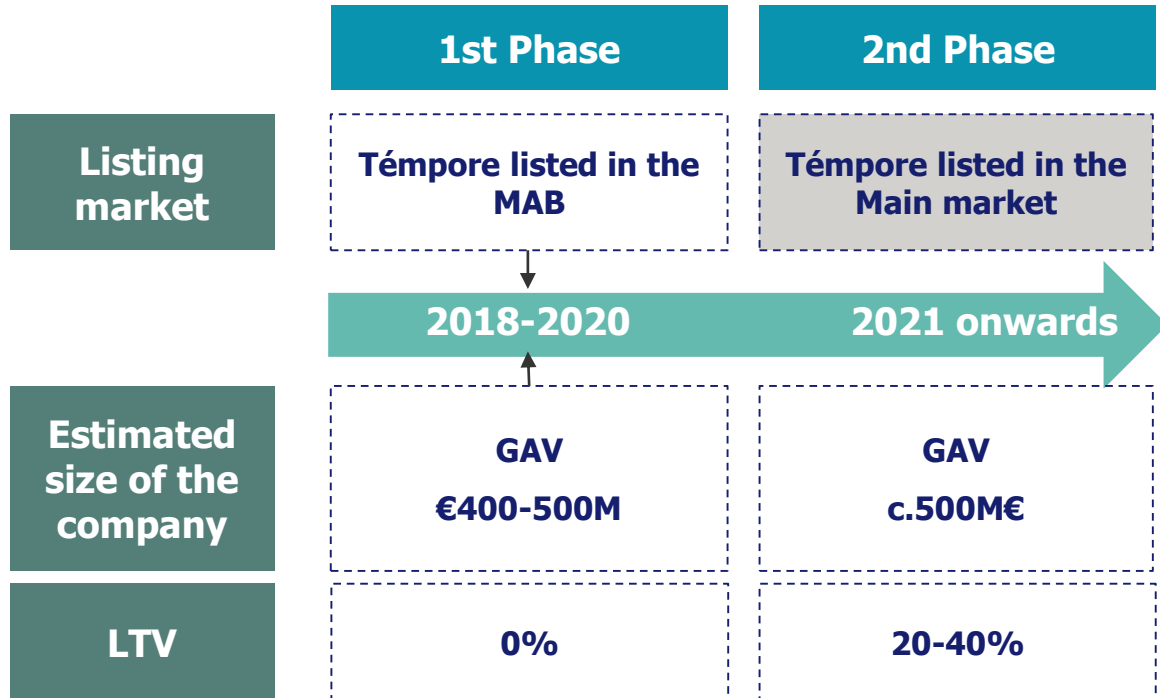
Portfolio concentration ⁽¹⁾

Complete buildings	55%
Scattered assets	26%
Assets within the same building	19%

4 (1) Appraisal by CBRE at September 30, 2017 (Independent expert according to RICS valuation). Next portfolio's valuation at December 31, 2018.

Solid growth potential supported by strong value creation levers

Témpore's roadmap



Sources of value creation

1 ROFO with Sareb ensures growth up to 500M€

Témpore is currently preparing a capital increase with a new contribution of assets from its main shareholder, expected to be completed before year end .
Houses are primarily located in Madrid, Valencia, Sevilla, Murcia, Logroño and Valladolid.

2 Higher profitability through a solid strategy to improve assets and tenants quality

Témpore's profitability is improving due to a better occupancy ratio, a reduction of delinquency rates and rent appreciation vs. initial estimations made by CBRE.

3 Solid corporate governance

Témpore has a Board of Directors with a majority of independent members to ensure the company complies with industry best practices in corporate governance.

Next steps

Témpore expects to execute part of the ROFO before year end



Témpore's performance during 6 months

Financial performance June 30, 2018

€ thousand	June 30, 2018
Gross Operating Income	3,344
<i>Gross yield</i>	<i>4,0%</i>
Default	(8)
Operating expenses	(895)
Adequacy expenses	(204)
Property management fee	(316)
Security and marketing expenses	(296)
Net Operating Income (NOI)	1,625
<i>Net yield</i>	<i>1,9%</i>
Asset Management Fee	(424)
General expenses	(540)
EBITDA	661
<i>EBITDA yield</i>	<i>0,8%</i>
Amortisation and depreciation	(863)
Finance result	1
PROFIT/(LOSS)	(201)

Losses of €(201)k keeping in line with the estimations included in the budget of 2018

- ✓ Results in first half have been slightly better than those estimated in the process of going public. Operating income ended better than expected, despite the commercialization of *Ensanche de Vallecas* building (79 dwellings) experiencing 4 month delay.
- ✓ Gross operating income of €3,344k, due to an improvement in occupancy and rents, and recoveries of €186k.
- ✓ Security and marketing expenses have reduced significantly during the period as a consequence of a higher occupancy in Arganda del Rey. These costs will be further reduced during the second half of 2018.
- ✓ Losses in the first half are in line with the estimations included in DIIM, which forecast a total loss of €(442)k for the entire year.



Témpore's performance during 6 months

Other management figures

1 Increase in revenues

Portfolio Revenues:

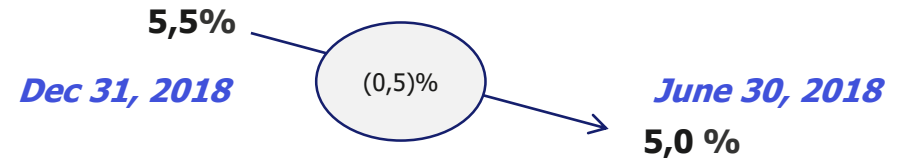
- ✓ Average income increased by 5,0% from the beginning of the portfolio management period: from € 477 ⁽¹⁾ (€ 5.35 / m2) to € 502 (€ 5.62 / m2) to June 30, 2018.

89 % Occupancy level:

- ✓ 154 new contracts signed in the last 7 ⁽¹⁾ months
- ✓ 39 new contracts renewed in the last 7 ⁽¹⁾ months

Lower capex required (only 153k€)

2 Default rate decreases



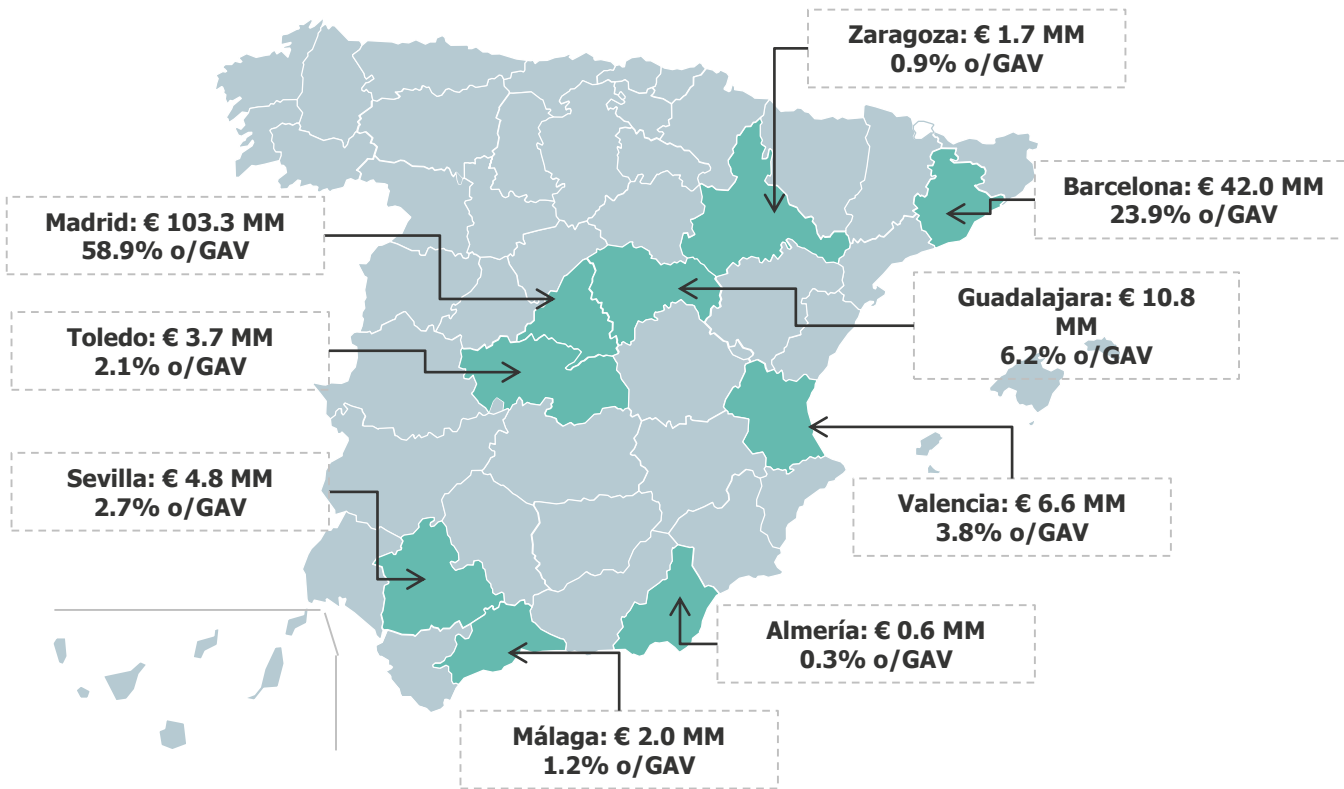
- ✓ Positive evolution of monthly recoveries of historical debt (€186k in the last 7 ⁽¹⁾ months)
- ✓ Significant decrease in the number of receipts returned by tenants thanks to an active management of debt performed by Azora
- ✓ Every new contract signed since the creation of Témpore, includes a default insurance that covers 11 months of rental payments.

3 New Assets in operation

- ✓ In the first semester of 2018, Témpore obtained the operating license to start commercialization of the Ensanche de Vallecas building (79 units with 1 and 2 rooms). Active commercialization of this building started in July 2018.
- ✓ In July 2018, Témpore has acquired 47 units from Sareb in two locations where it already had other assets (Seseña/Quiñón and Ciudad Valdeluz/Guadalajara).
- ✓ During the second semester 2018, Témpore's Board of Directors approved a Disposal Plan to sell individual scattered assets with the aim to improve profitability and efficiency.

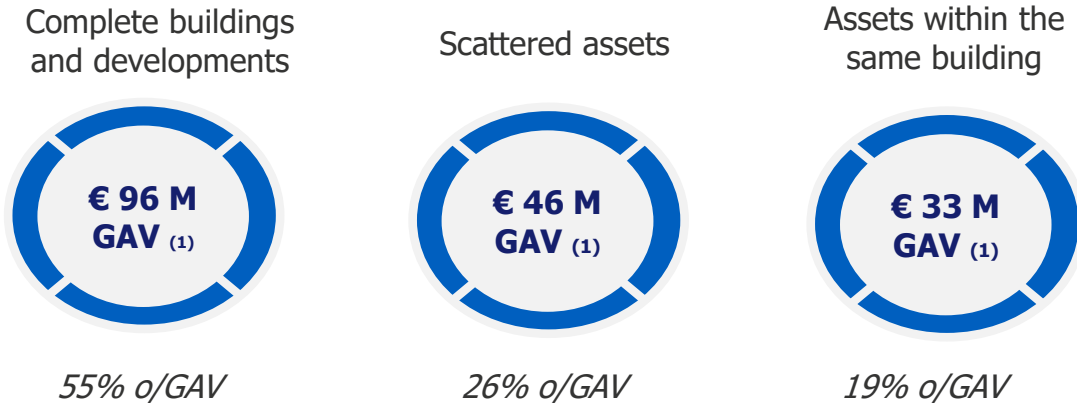
Strong quality initial portfolio

Geographical distribution by GAV



Portfolio with assets located in the fastest growing regions with the highest rental prices (metropolitan areas of the main Spanish cities)

Concentration degree



Average main characteristics

1	Number of assets	1,383 residential units
2	Surface	93 m² per unit
3	Nº bedrooms	2.4 per unit
4	Nº bathrooms	2 per unit
5	Average rent	5,4 Eur/ m²
6	Good Condition	Well-maintained (low capex required)



Complete buildings and developments (June 30, 2018)

01

Ensanche de Vallecas



- ✓ Avenida del Ensanche de Vallecas (PAU Vallecas, Madrid)
- ✓ 79 dwellings with parking spaces and storage rooms
- ✓ 47 single room, 32 two-bedroom and communal swimming pool
- ✓ Built in 2013

- ✓ **GAV** ⁽¹⁾: € 11 M
- ✓ **GRI**: Expected €720k/year
- ✓ **Occupancy**: 95%
occupation expected at November 2018
- ✓ **Default**: NA

02

Arganda del Rey



- ✓ 5 complete developments in Avda de la Haya, Londres, París, Berna and Roma
- ✓ 587 dwellings and 826 independent parking spaces
- ✓ 1, 2 and 3 bedrooms with attached storage rooms
- ✓ Built in 2009 (4 developments) and 2008 (one development)

- ✓ **GAV** ⁽¹⁾: € 69 M
- ✓ **GRI**: € 1.709 K
- ✓ **Occupancy**: 96 %
- ✓ **Default**: 5 %

03

Daganzo de Arriba



- ✓ 3 complete developments in calle de la Paz
- ✓ 33 dwellings (1 complete development and 25 single-family dwellings)
- ✓ 2 and 3 bedroom dwellings, parking spaces and storage room attached
- ✓ Built in 2008

- ✓ **GAV** ⁽¹⁾: € 6 M
- ✓ **GRI**: € 149 K
- ✓ **Occupancy**: 97 %
- ✓ **Default**: 6 %

04

Ciudad Valdeluz (Guadalajara)



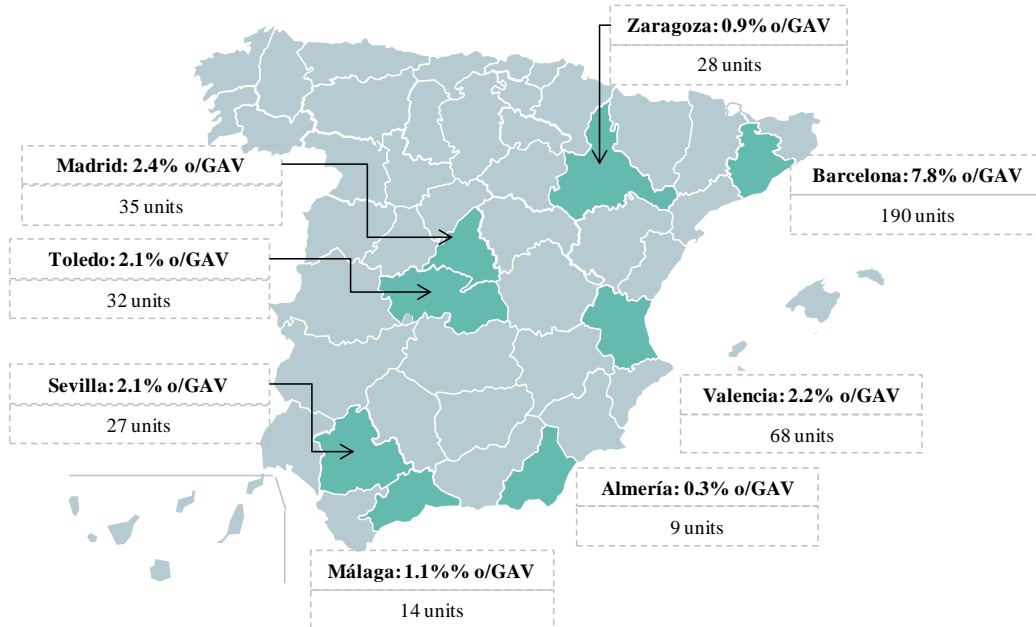
- ✓ Avenida del Mal Moliner (Guadalajara)
- ✓ 85 dwellings with their respective parking and storage rooms attached
- ✓ 1, 2 and 3 bedrooms and communal swimming pool
- ✓ Built in 2008

- ✓ **GAV** ⁽¹⁾: € 11 M
- ✓ **GRI**: € 164 K
- ✓ **Occupancy**: 92 %
- ✓ **Default**: 6 %



Assets within the same building and scattered assets (June 30,2018)

Assets within the same building



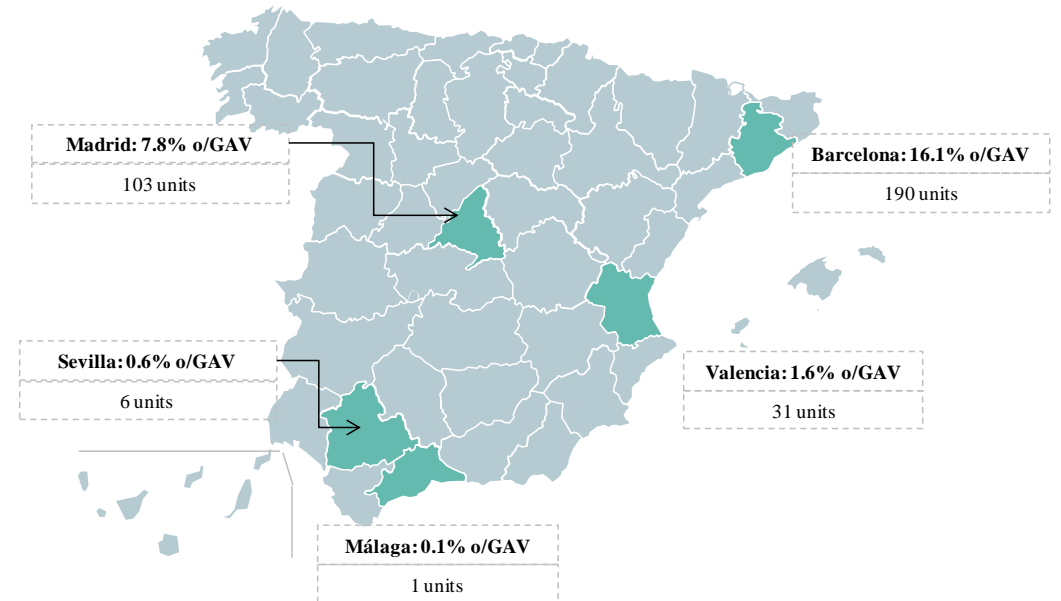
Performance

Témpore's purpose

- ✓ **Nº of dwellings:** 204 units
- ✓ **GAV (1):** € 33 M
- ✓ **GRI:** € 562 K
- ✓ **Occupation:** 90 %
- ✓ **Default:** 6 %

The strategy with these assets is to acquire new dwellings in the same block and therefore to increase Témpore's share in the whole property.

Scattered assets

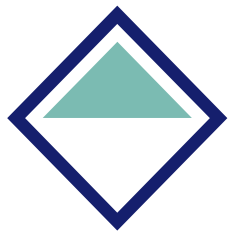


Performance

Témpore's purpose

- ✓ **Nº of dwellings:** 325 units
- ✓ **GAV (1):** € 46 M
- ✓ **GRI:** € 891 K
- ✓ **Occupation:** 86 %
- ✓ **Default:** 7 %

Témpore's strategy concerning these assets is to sell the majority and to substitute them for entire blocks, in order to increase the portfolio concentration.



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