



ELIX SCM Partners

ELIX VRS Quarterly Report 2018 Q3



1. Executive Summary

2. Portfolio (*)

1. VRS001

2. VRS002

3. VRS003

4. VRS004

5. VRS005

6. VRS006

7. VRS007

8. VRS008

(*) The ID code follows an internal system

1. Executive Summary



Q3: Closing deals towards a strong portfolio

- Acquired 4 out of the 7 compromised assets, located in Barcelona (34M€ purchase price)
- Signed their 4 mortgage loans for a total 22,04M€ (18,7M€ in purchase financing + 3,34M€ in Capex) with Caixabank
- Financing of VRS003 and VRS004 granted in early July for a total 5,5M€ (3,6M€ in purchase financing + 1,9M€ in Capex) with Caixabank

Post-Closing Events:

- Acquired 1 of the 3 pending compromised assets (Delta Lot), located in Barcelona (4,1M€ purchase price) through Vintage Rents
- Signed its mortgage loan with Caixabank for 2,25M€ (purchase financing)

1. Executive Summary



Portfolio Summary:

Address	City	Sub-market	Status	Entry Total Area (sqm)	Entry Units
VRS001	Madrid	Centro	Purchased	1,091	30
VRS002	Madrid	Salamanca	Purchased	4,772	33
VRS003	Madrid	Ciudad Lineal	Purchased	1,438	20
VRS004	Madrid	Chamberi	Purchased	1,839	25
VRS005	Barcelona	Ciutat Vella	Purchased	1,631	14
VRS006	Barcelona	Born	Purchased	3,592	17
VRS007	Barcelona	Born	Purchased	1,868	12
VRS008	Barcelona	Born	Purchased	2,514	14
VRS009	Barcelona	Eixample	Purchased	1,004	12
Barcelona	Barcelona	Barcelona	Binding Contract	1,072	10
Barcelona	Barcelona	Barcelona	Binding Contract	1,266	18
Barcelona	Barcelona	Barcelona		1,502	21
TOTAL				23,589	226

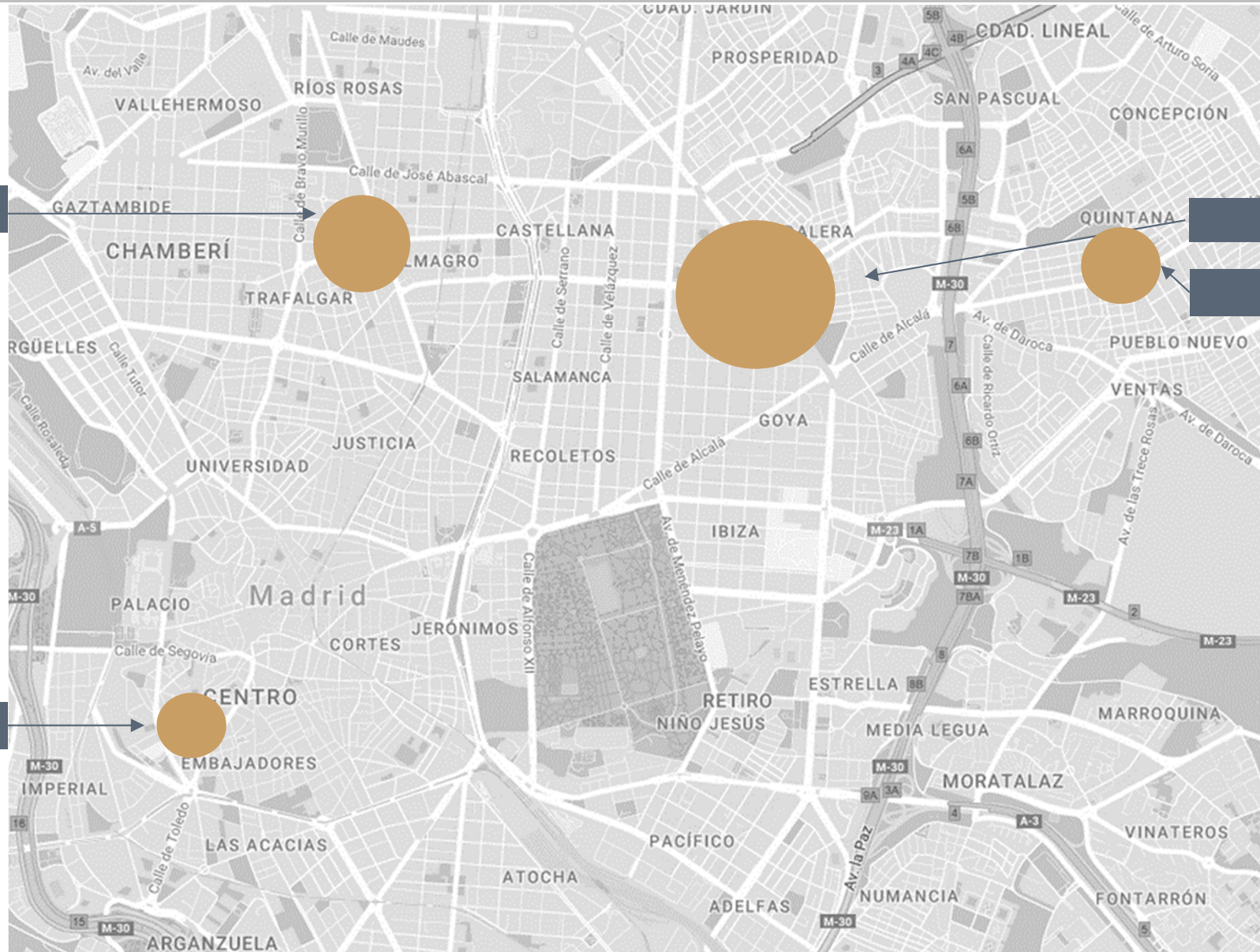
Key Metrics:

KEY METRICS		
	million €	%
Data as of 30.09.2018		
Capital committed	103,78	100%
Capital called	45,06	43%
Market value of assets in portfolio*	73,73	71%
EPRA NAV**	48,60	47%

* Desktop asset RICS valuation as of 30.06 prepared by CBRE. Assets in binding contract included.

** EPRA NAV as of 30.06.18 valuation provided by CBRE.

1. Executive Summary: Madrid Assets



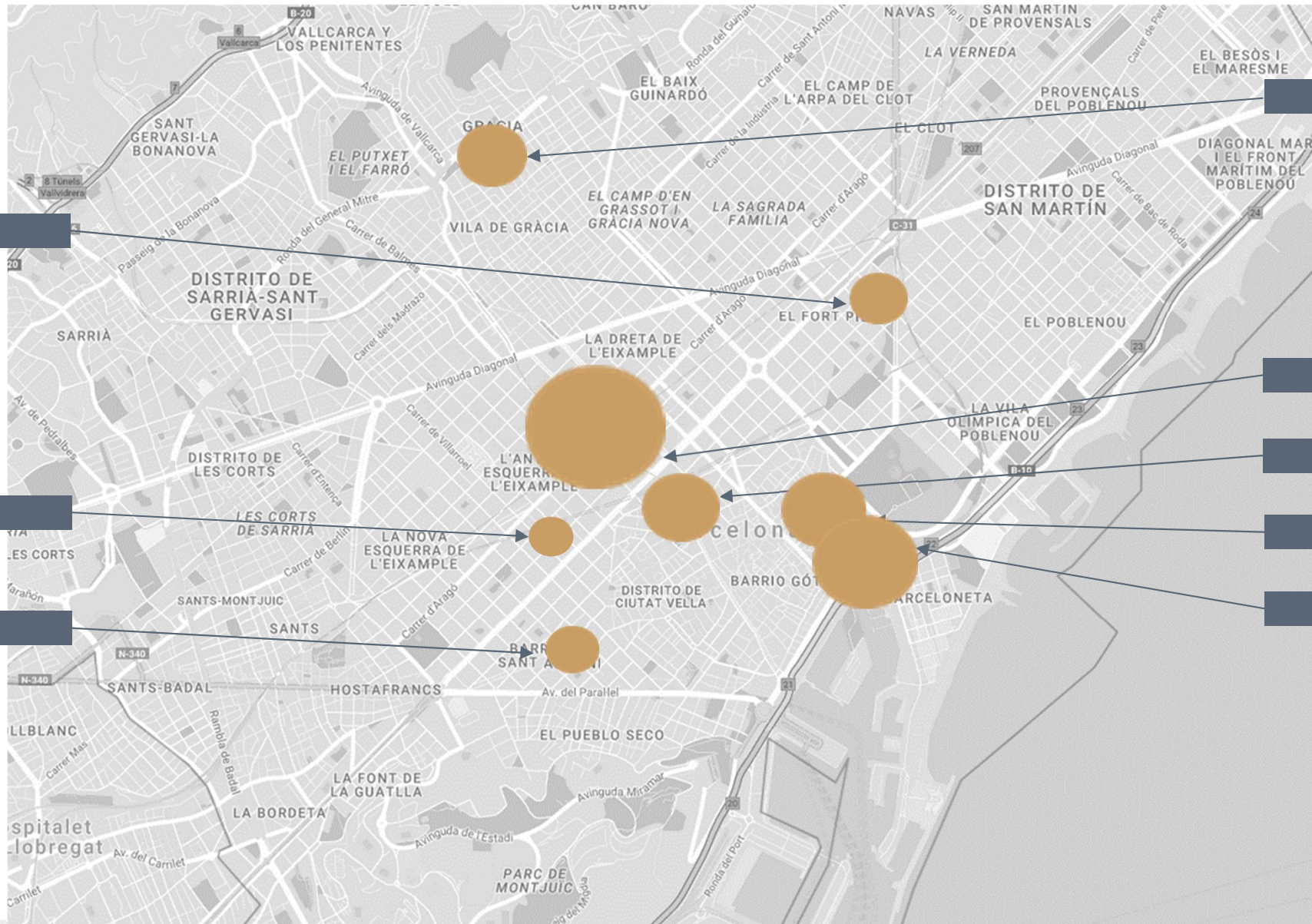
VRS004

VRS002

VRS003

VRS001

1. Executive Summary: Barcelona Assets



1. Executive Summary

- 2. Portfolio**

1. VRS001

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2.1 Portfolio - VRS001



Location

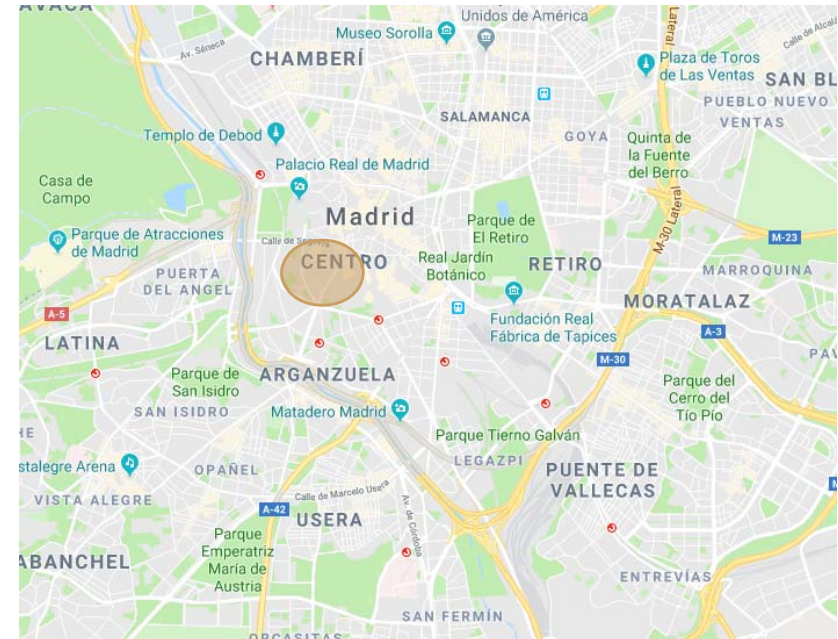
- La Latina is located at the heart of the Palacio area in the Centro district. It is one of the most charming and traditional areas in the city. Its streets date back from medieval times and gravitate around 2 major squares: Plaza de la Cebada and Plaza de La Paja and it conforms what it used to be original city of Madrid. Parts of the medieval walls are still visible around there.
- Metro and bus available nearby. 10-12 min walking distance from Plaza Mayor and Puerta del Sol.
- This traditional type of building with its small units is a very demanded option for people seeking to live in the city center in buildings full of history and character.

Status (S) /Next Step (NS)

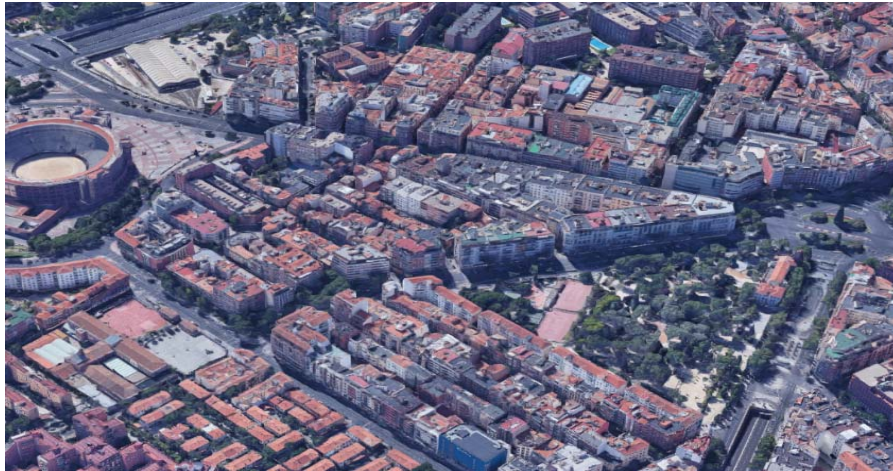
- **(S):** Structural reinforcement kicked off on 2018Q3, scheduled to be ended by 2019Q1.
- **(NS):** Awaiting construction permit for dwellings by end of 2018Q4.

Asset Description

- Historical and traditional type of building, distributed around an interior court and corridor to access its many small units at the back. They are called "corralas" and they are very sought-after.
- Empty, no tenants but in need of major structural works.
- Building volume and existing apartments are legally registered.
- Façade and interior court protected as per Historic Monument Catalogue.



2.2 Portfolio - VRS002



Location

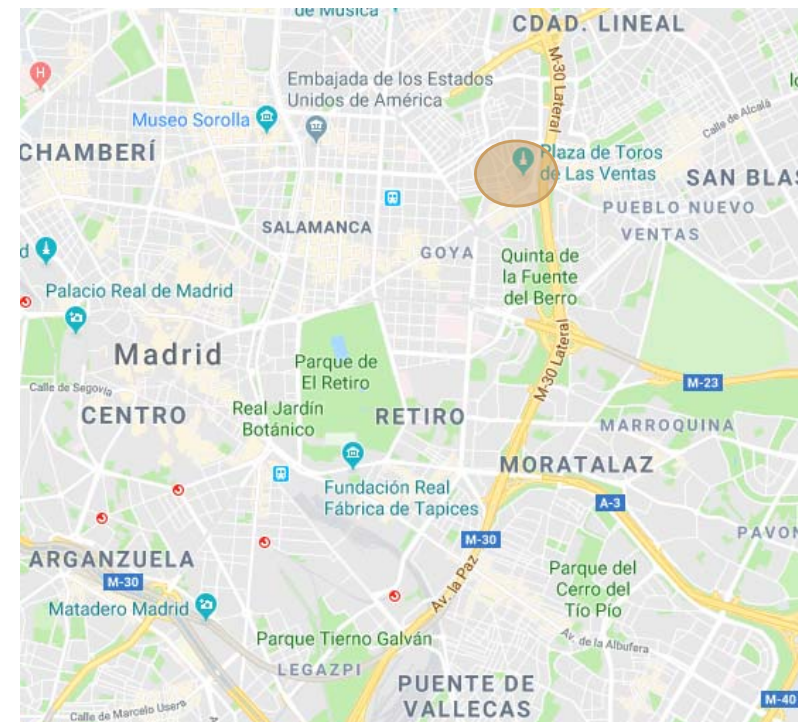
- Located in the district of Salamanca, on the other side of the Lista neighborhood, with easy access to the airport, metro, and main bus station.
- Near the Goya-Alcalá commercial hub, WeZink Sports Center,...
- Family friendly and quiet, very attractive for young couples, by Parque Eva Peron.
- Accessible to families and individuals that can not afford the higher-priced Salamanca districts.

Status (S) /Next Step (NS)

- **(S):** License was submitted on 2018Q1, we expect this approval for Feb 2019. Construction documents on 2018Q4.
- **(NS):** We are conducting a thorough inspection of the structure of the building.

Asset Description

- The property has two buildings, both exterior with two large commercial premises at the ground floor (>900m2 each) that are operated as parking and car dealership.
- Its location, no buildings opposite and in a wide and quiet street, makes it a unique property in its area.



2.3 Portfolio – VRS003



Location

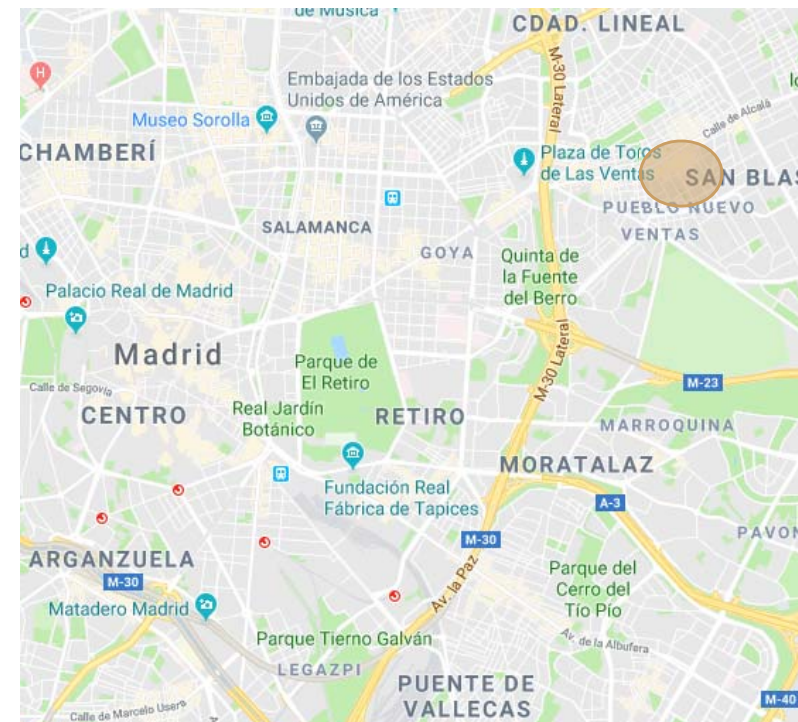
- Located in the district of Ciudad Lineal, working-class neighborhood, metro station next to the building, and main bus lines.
- Near the Calle de Alcalá, with great neighborhood commercial activity.
- Very attractive for young couples, because of the limited offer of quality housing in the area.

Status (S) /Next Step (NS)

- **(S):** Construction of 6 houses handed over on 2018Q4.
- **(NS):** License for major works submitted on 2018Q2, approval license expected for 2019Q1.

Asset Description

- Corner building, plenty of light, whit large rear courtyard and very attractive rental units.
- Semi-basement area with great potential for development of offices or lofts.



2.4 Portfolio – VRS004



Location

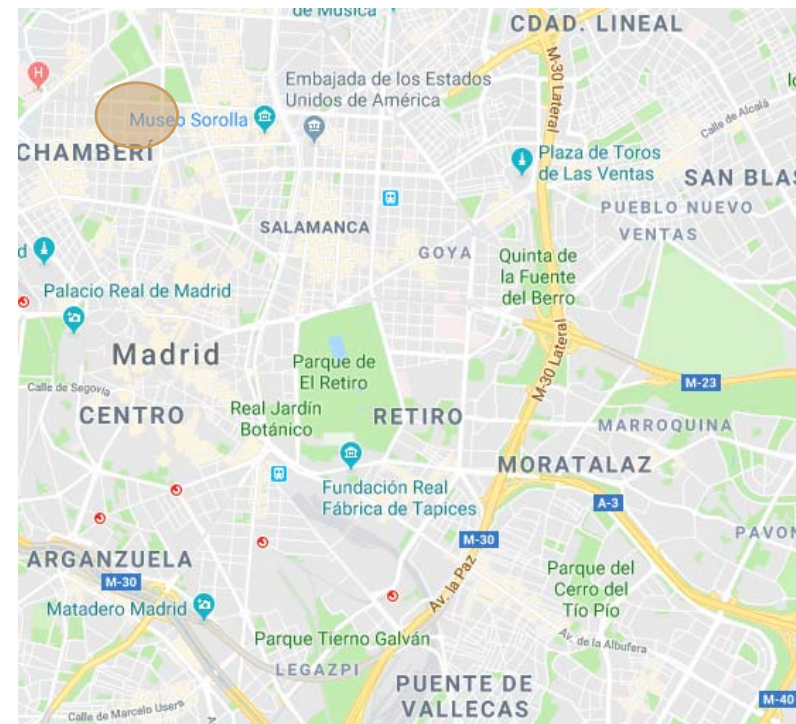
- Located in the district of Chamberi. It is part of the so-called central almond of the city.
- Metro and bus lines very close, as well as cultural centers and shops of all kinds.
- Very attractive for all types of profiles, especially young couples, professionals, and students.

Status (S) /Next Step (NS)

- **(S):** License request was submitted on 2018Q2, awaiting license for 2019Q1.
- **(NS):** Works for structural consolidation to start on 2018Q4. We are currently conducting a thorough inspection of the structure of the building.

Asset Description

- Classical building in one of the most sought-after quarters in Madrid: Chamberi.
- Structural reinforcement works carried out at 80%. An study regarding the economic impact of the cost of developing the structural reinforcements have been done.
- Spacious common areas and bright houses.



2.5 Portfolio – VRS005



Location

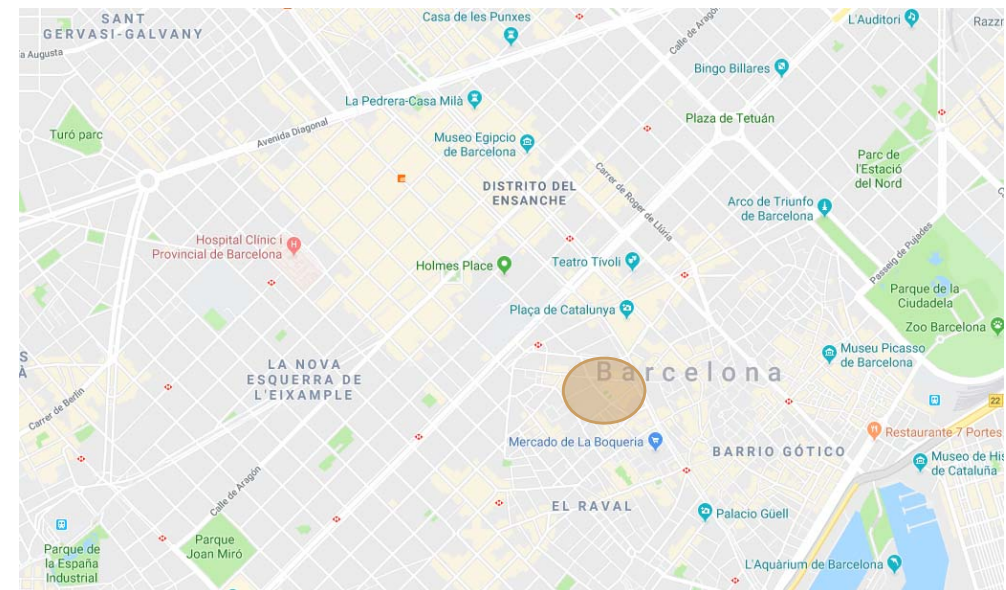
- Situated in a prime area, a trendy neighborhood suitable for both local and international tenants.
- High class area in the centre of the city, the Ciutat Vella district.
- Surrounded by a mix of traditional businesses and trendy new shops.
- Near the Gran Teatro del Liceo and the Boqueria, both in the Ramblas.
- In a very quiet pedestrian street, exclusive and charming one.

Status (S) /Next Step (NS)

- **(S):** License request documentation for major works was submitted on 2018Q2, we expect this approval on 2019Q1.
- **(NS):** Working on the final construction documents.

Asset Description

- Classical residential building from the 1929. Original elements in the building: mosaic floorings, high ceilings...
- The urban parameters of the street allows for the division of the entities from 10 to 20.



2.6 Portfolio – VRS006



Location

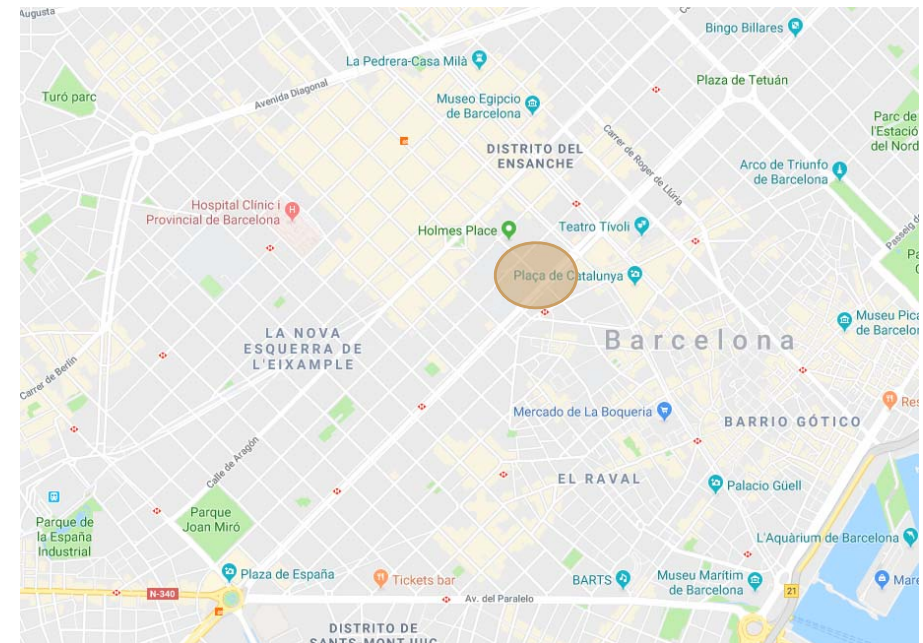
- Located in the city center, next to the University of Barcelona and a few meters from Catalunya Square.
- Upscale neighbourhood area on the edge of Eixample and Ciutat Vella.
- Corner building with the best commercial orientation, it overlooks the two most important arteries of Barcelona.

Status (S) /Next Step (NS)

- **(S):** License for major works submitted in 2018Q3, approval license expected for 2019Q1.
- **(NS):** Working on the final construction documents.

Asset Description

- Building from 1920.
- The building has a very impressive appearance preserving many of its original elements.
- Large apartments.



2.7 Portfolio – VRS007



Location

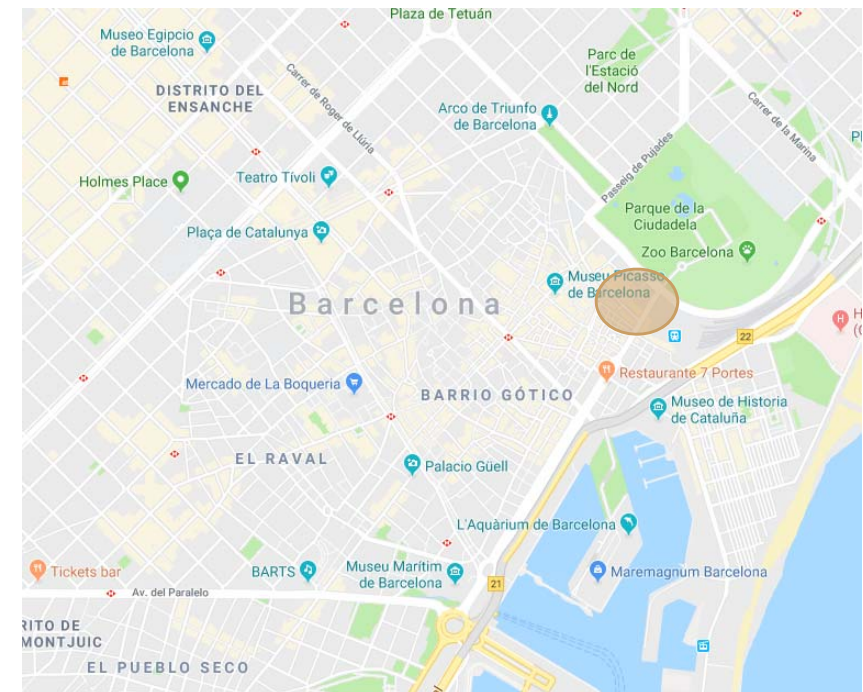
- In a privileged area, just in front of the Born market and close to Ciutadella Park.
- The neighborhood has become one of the most sought-after locations of the city.
- Surrounded by pedestrian streets with premium brand shops, trendy restaurants, and exclusive boutiques.
- Very close to the sea front, Picasso Museum and Santa Maria del Mar's Cathedral.

Status (S) /Next Step (NS)

- **(S):** License for major works submitted in 2018Q3, approval license expected in 2019Q1.
- **(NS):** Working on the final construction documents.

Asset Description

- Built in 1904.
- It belongs to a set of constructions with historic interest, preserving many peculiar, original elements of the modernist Barcelona.



2.8 Portfolio – VRS008



Location

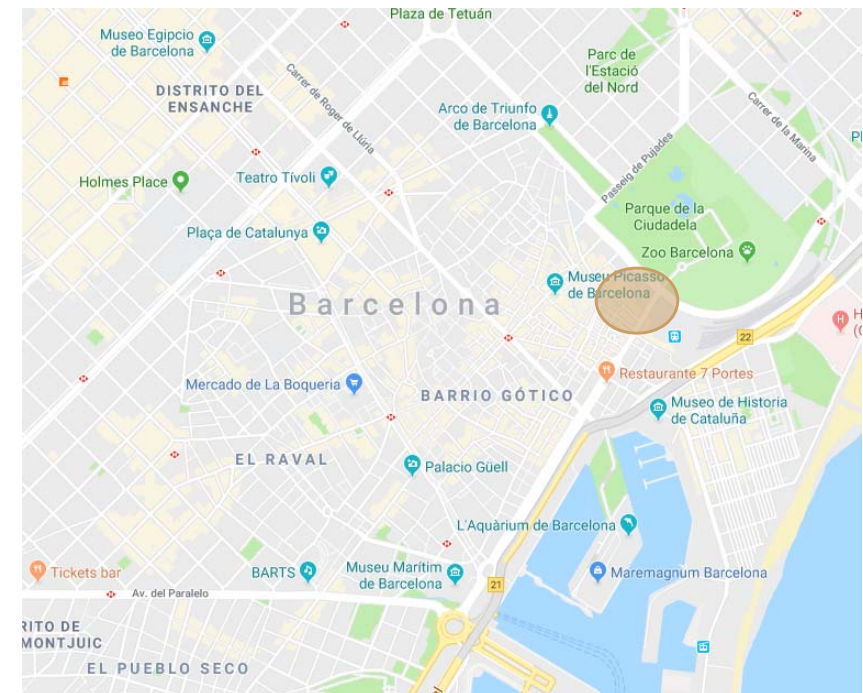
- Located in a privileged area, just in front of the Born market, a few meters away from the Ciutadella Park, the sea front, Picasso Museum and Santa Maria del Mar's Cathedral.
- The neighborhood has been updated in the past recent years and now is one of the most sought-after locations of the city.
- Surrounded by pedestrian streets with trendy restaurants and exclusive boutiques.

Status (S) /Next Step (NS)

- **(S):** License for major works submitted in 2018Q3, approval license expected in 2019Q1.
- **(NS):** Working on the final construction documents.

Asset Description

- Classic building dated from 1895.
- The building belongs to a set of constructions with historic interest, preserving many peculiar, original elements typical of the modernist Barcelona.



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