



ELIX SCM Partners

ELIX VRS Quarterly Report 2019 Q2



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(*) The ID code follows an internal system



1. Executive Summary

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Elix Vintage Residencial Socimi

- ✓ 43% of capital called of capital committed (45M€ over 104M€)
- ✓ Shares listed at 1.17 €/share as of October 4th, 23.1 % growth since listing

Portfolio as of 30.06.2019

- ✓ 13 assets in the portfolio, 11 under management, 2 assets under binding contract
- ✓ 3 of the 11 buildings under management are in construction at different stages, 3 are in process of commercialization and the remaining 5 assets are waiting to receive the license

Q2

- ✓ Strong Pipeline developed, expecting to close several assets within the next months
- ✓ Closed most of rentals under commercialization at +3.5% over BP

1. Executive Summary – Portfolio KPIs¹



	Total Assets #	All-In Cost ²	Total Capex (Budget)	Total SQM Entry	% Blended Leverage
MADRID	5	26.3M	12.0M	9.2K	59.6%
BCN	8	54.6M	10.3M	14.5K	52.7%
TOTAL	13	80.9M	22.3M	23.7K	55.0%

1 It includes committed assets

2 All-in cost as of 30.06.19

1. Executive Summary



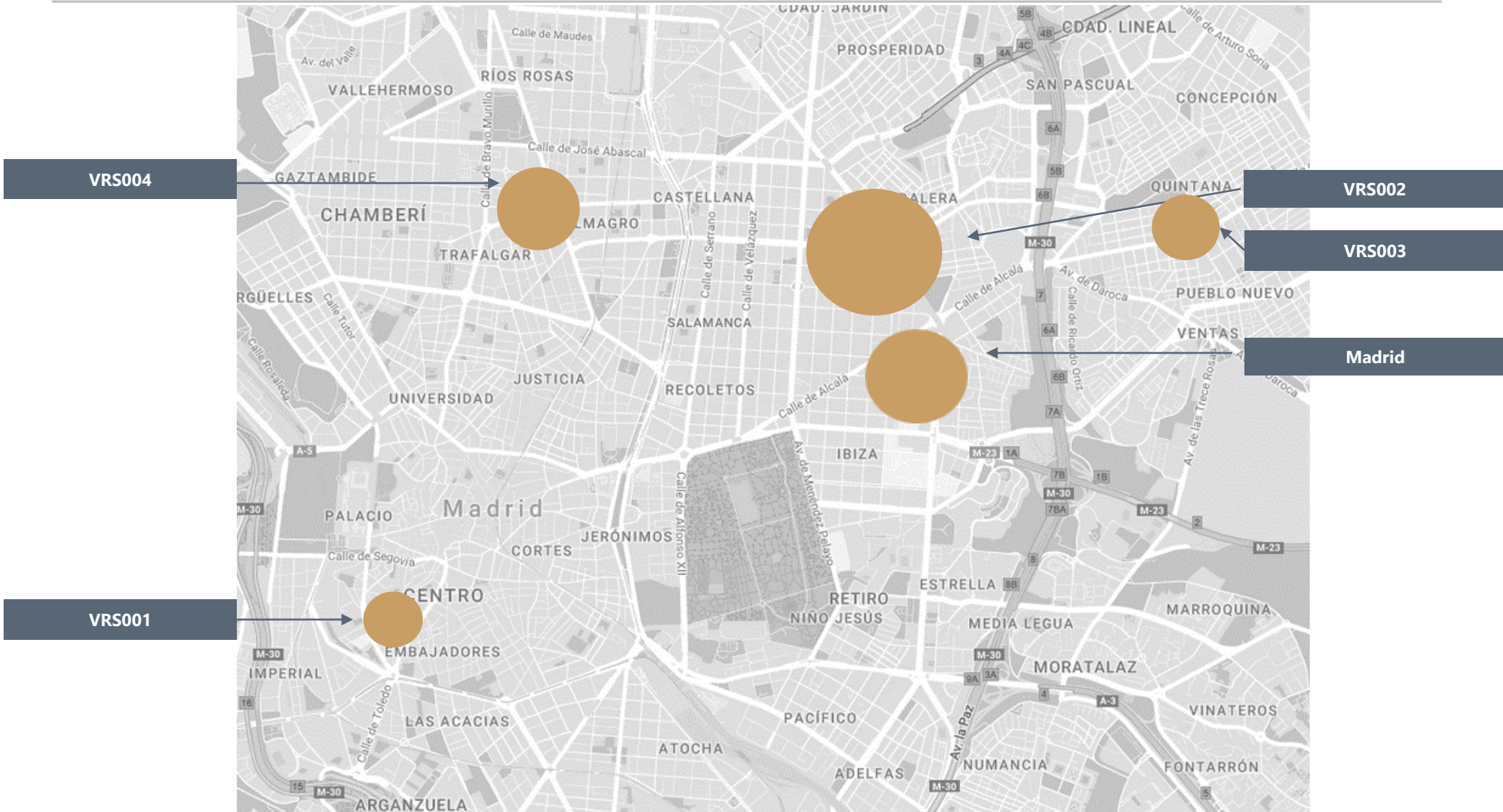
Portfolio Summary:

City	Sub-market	Status	Entry Total Area (sqm)	Entry Units
Madrid	Centro	Purchased	1,091	30
Madrid	Salamanca	Purchased	4,772	33
Madrid	Ciudad Lineal	Purchased	1,438	20
Madrid	Chamberi	Purchased	1,839	25
Barcelona	Ciutat Vella	Purchased	1,631	14
Barcelona	Born	Purchased	3,592	17
Barcelona	Born	Purchased	1,868	12
Barcelona	Born	Purchased	2,514	14
Barcelona	Eixample	Purchased	1,004	12
Barcelona	Barcelona	Purchased	1,072	10
Barcelona	Barcelona	Committed	1,266	18
Madrid	Madrid	Committed	1,032	9
Barcelona	Barcelona	Committed	1,502	21
Total			24,621	235

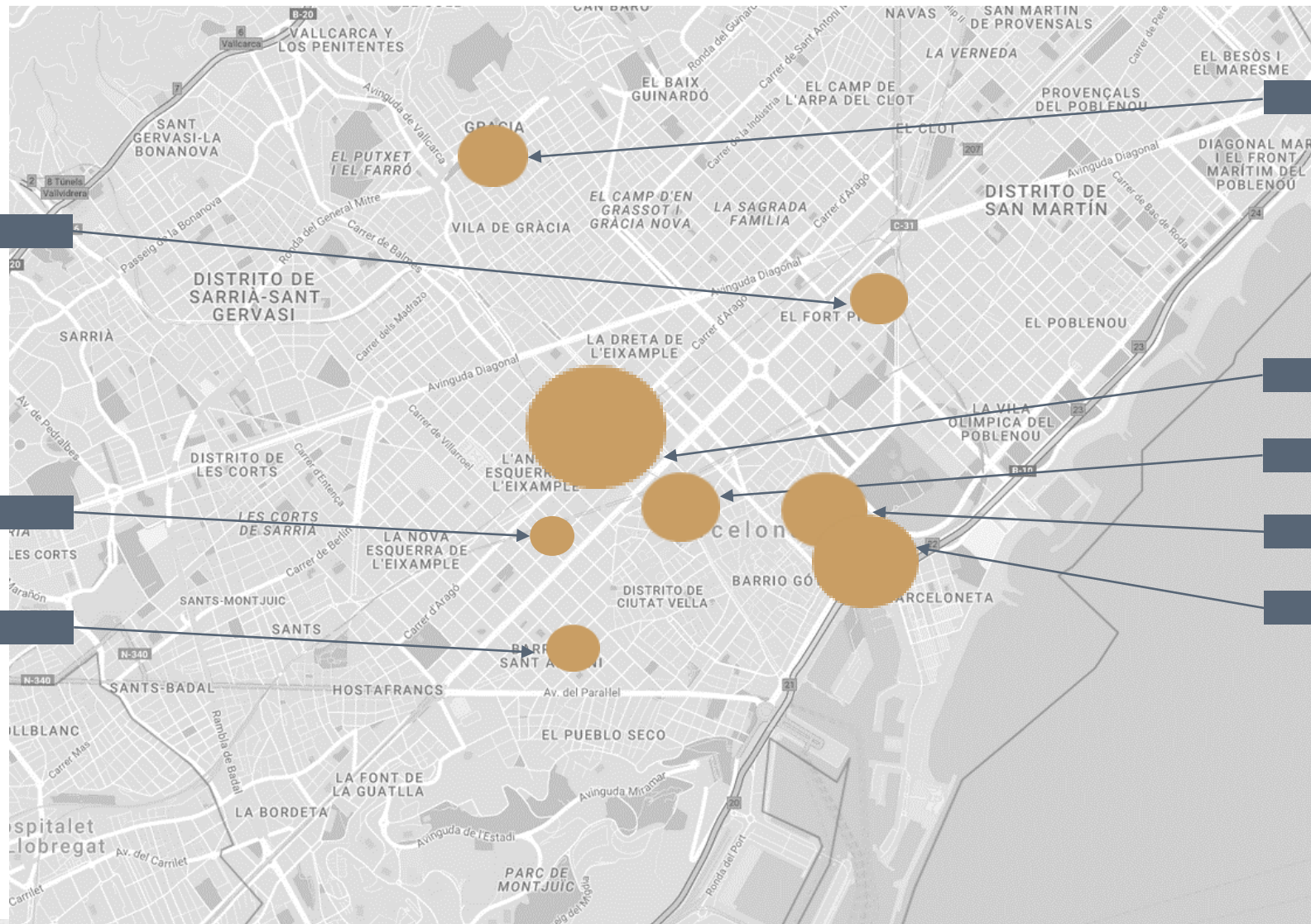


2. Portfolio

2. Portfolio: Madrid Assets



2. Portfolio: Barcelona Assets



Barcelona

VRS011

VRS006

VRS005

VRS009

VRS008

VRS010

VRS007

2.1 Portfolio – VRS001



Location

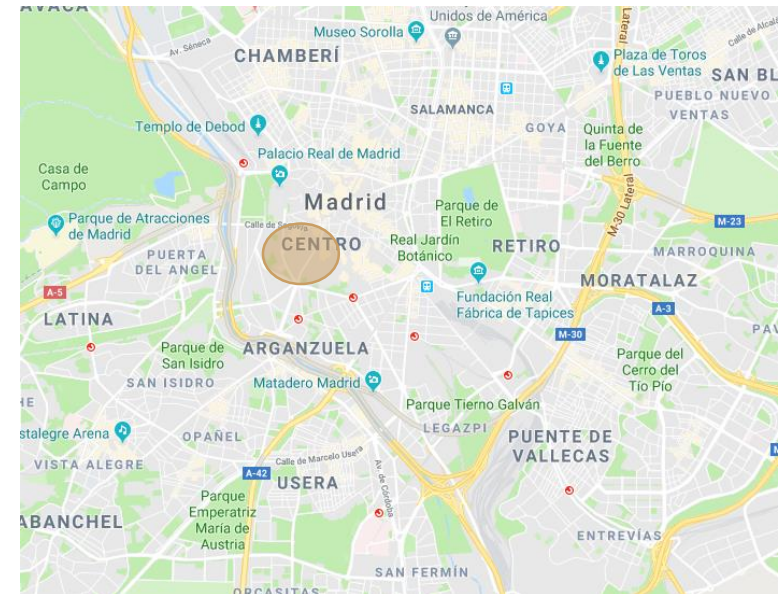
- La Latina is located at the heart of the Palacio area in the Centro district. It is one of the most charming and traditional neighborhood in the city. Its streets date back from medieval times and gravitate around 2 major squares: Plaza de la Cebada and Plaza de La Paja which conforms what it used to be the original city of Madrid. Parts of the medieval walls are still visible around there.
- Underground 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)

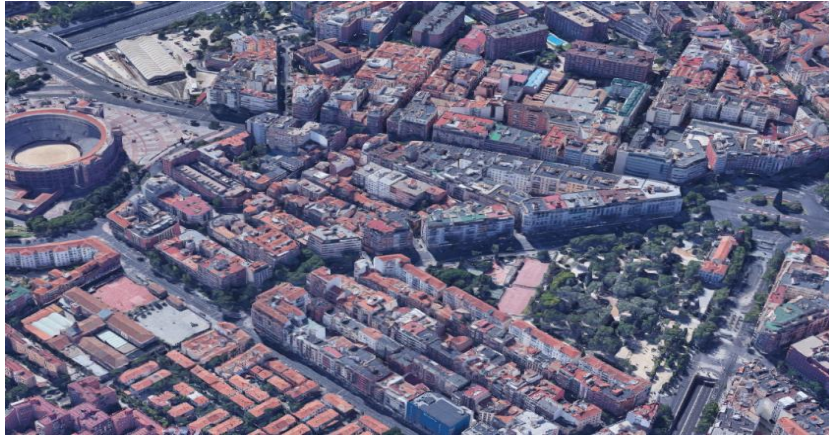
- **(S):** License received Feb-19.
- **(NS):** Tendering closed.

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

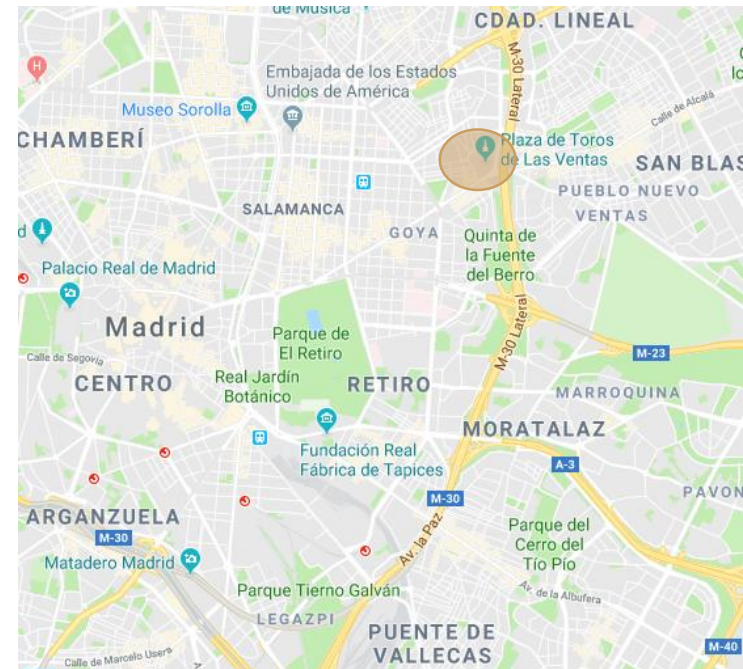
- Located in the district of Salamanca, on the other side of the Lista neighborhood, with easy access to the airport, metro, and main bus station.
- Near the Goya-Alcalá commercial hub, WeZink Sports Center,...
- Family friendly and quiet, very attractive for young couples, by Parque Eva Peron.
- Accessible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

Status (S) /Next Step (NS)

- **(S):** Revised project scope.
- **(NS):** Capex works to started in Q2. Ending Phase 1 for Dec '19

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

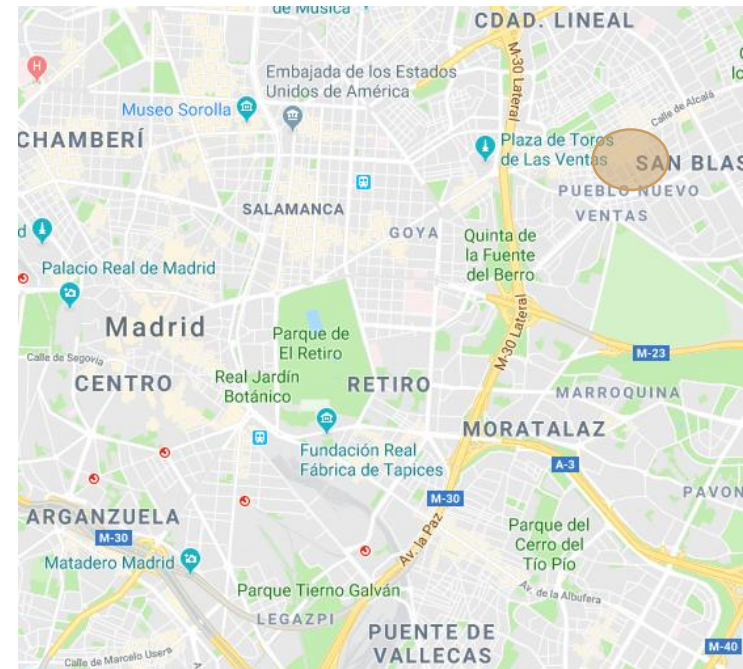
- Located in the district of Ciudad Lineal, working-class neighborhood, metro station next to the building, and main bus lines.
- Near the Calle de Alcalá, with great neighborhood commercial activity.
- Very attractive for young couples, because of the limited offer of quality housing in the area.

Status (S) /Next Step (NS)

- **(S):** Waiting for license to finalize construction works.
- **(NS):** Successful commercialization of refurbished units.

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):** Waiting for license approval.
- **(NS):** To start building structure works.

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

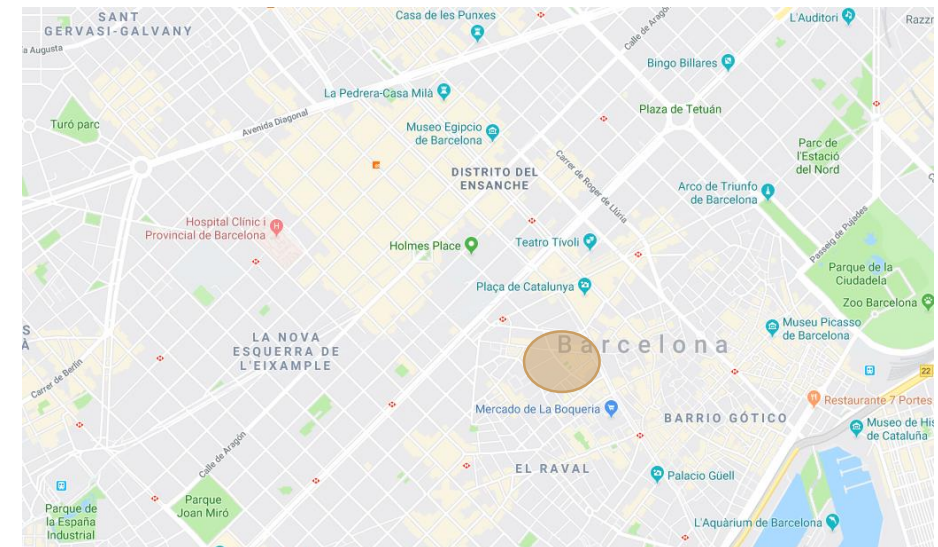
- Situated in a prime area, a trendy neighborhood suitable for both local and international tenants.
- High class area in the centre of the city, the Ciutat Vella district.
- Surrounded by a mix of traditional businesses and trendy new shops.
- Near the Gran Teatre del Liceo and the Boqueria, both in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

Status (S) /Next Step (NS)

- **(S):** License for major works submitted. Tendering process.
- **(NS):** Working on the final construction documents and offers valuation (tendering process).

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

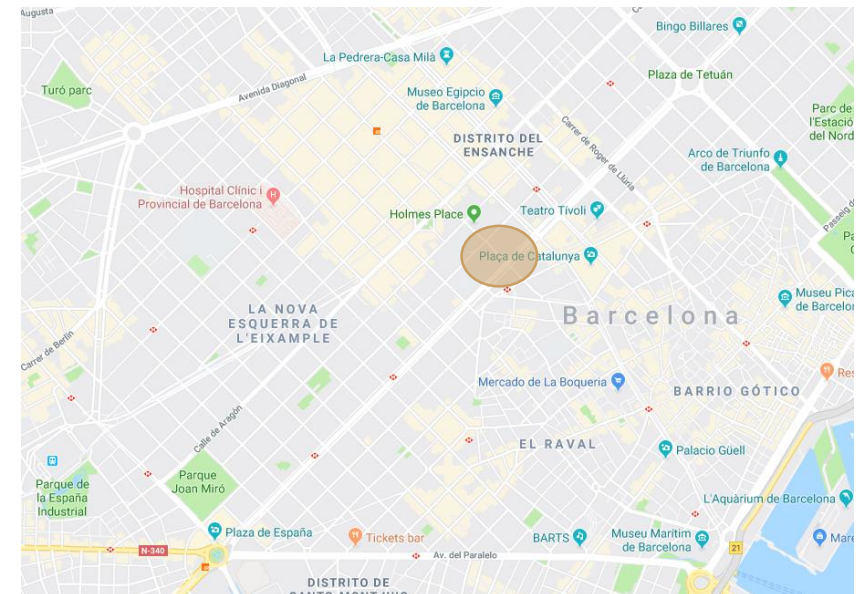
- Located in the city center, next to the University of Barcelona and a few meters from Catalunya Square.
- Upscale neighborhood area on the edge of Eixample and Ciutat Vella.
- Corner building with the best commercial orientation, it overlooks the two most important arteries of Barcelona.

Status (S) /Next Step (NS)

- **(S):** License for major works initiated. Tendering process.
- **(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

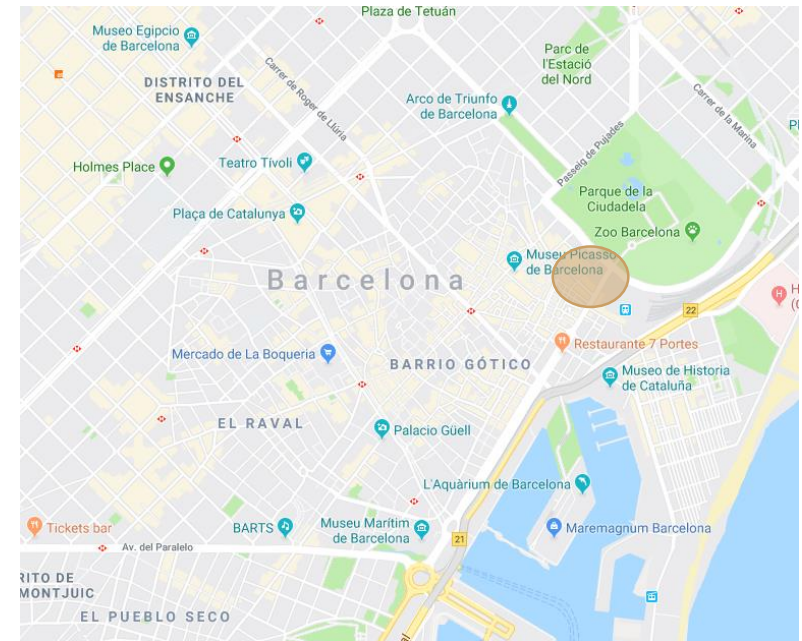
- In a privileged area, just in front of the Born market and close to Ciutadella Park.
- The neighborhood has become one of the most sought-after locations of the city.
- Surrounded by pedestrian streets with premium brand shops, trendy restaurants, and exclusive boutiques.
- Very close to the sea front,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

Status (S) /Next Step (NS)

- **(S):** License for major works initiated. Tendering process.
- **(NS):** Working on the final construction documents and offers valuation.

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

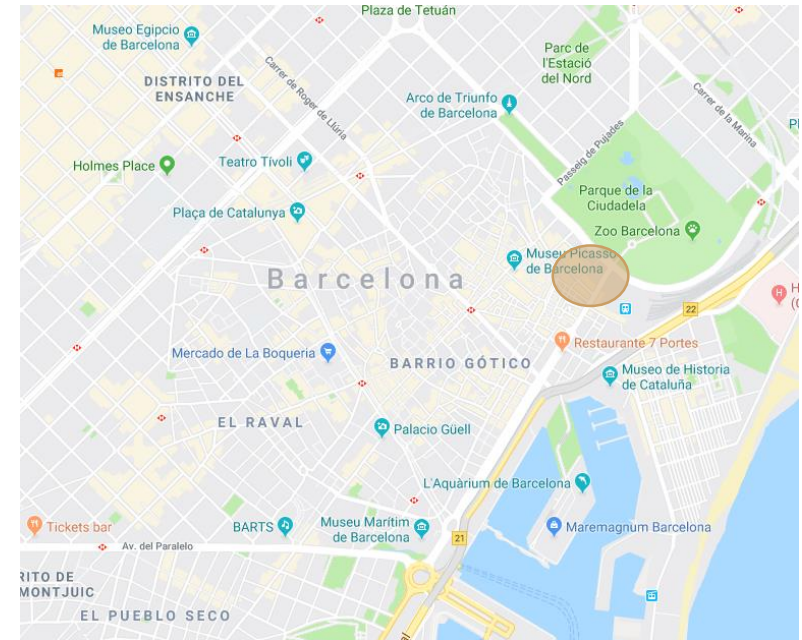
- Located in a privileged area, just in front of the Born market, a few meters away from the Ciutadella Park, the sea front, Picasso Museum and Santa Maria del Mar’s Cathedral.
- The neighborhood has been updated in the past recent years and now is one of the most sought-after locations of the city.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

Status (S) /Next Step (NS)

- **(S):** License for major works initiated. Tendering process.
- **(NS):** Working on the final construction documents and offers valuation.

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.



2.9 Portfolio – VRS009



Location

- Located in the Eixample Esquerra district, in the downtown, between Comte Borrell St, Comte D'Urgell St, Roma Avenue and Gran Vía de les Corts Catalanes.
- Middle-high class area in the city centre.
- Well communicated area, close to Sants Train Station and main streets in Barcelona.

Status (S) /Next Step (NS)

- **(S):** Building fully renovated & under management.

Asset Description

- Classic building in the Eixample district, completely renovated.
- Distributed in a single building with a ground floor, with a commercial space and an outstanding duplex with a large private garden and 5 floors with 2 residential units each: 1 commercial unit and 11 residential units.



2.10 Portfolio – VRS010



Location

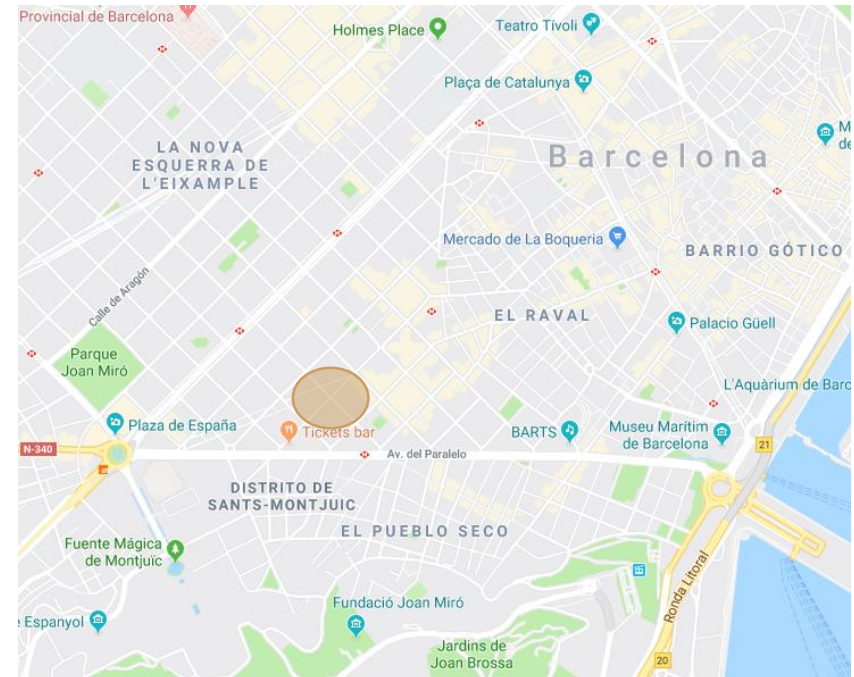
- The property is located in the Eixample district, just in the San Antonio neighborhood .
- Next to Ciutat Vella and the Sant Antoni market, which has been recently renovated and represents the engine of a neighborhood with good prospects for the near future.
- Close to Plaza Espanya, it has multiple public transport connections and proximity to the main arteries of the city (C-31, Ronda Litoral).

Status (S) /Next Step (NS)

- **(S):** Building renovated & under management.

Asset Description

- Corner building with a singular configuration. It has exterior and bright homes.
- The property has basements and a ground floor for commercial use plus five storages for housing. All residential units have been refurbished as single floor units and duplex.



2.11 Portfolio – VRS011



Location

- Located in the Fort Pienc area, border with San Martín district (split by Meridiana Avenue).
- Nearby to Mercat dels Encants, l'Auditori & the National Theatre of Catalonia, and so close to Gran Vía & La Monumental bullring.
- It has also multiple public transport connections, less than 5 minutes to Marina metro station (L1), T4 tram and bus (lines 62, 6, V21, N9); less than 10 minutes to Monumental metro station (L2) & Glorias (L1).

Status (S) /Next Step (NS)

- **(S):** Building renovated & under management.

Asset Description

- Building between medians. It has quite bright and outdoor residential units, as well as an underground floor for storage use.
- The property has a ground floor with 3 units for residential use (which have a mezzanine floor), as well as 5 other levels with the same kind of use (also formed by 3 units). All these residential units have been renovated previously. The building has a walkable covered floor.



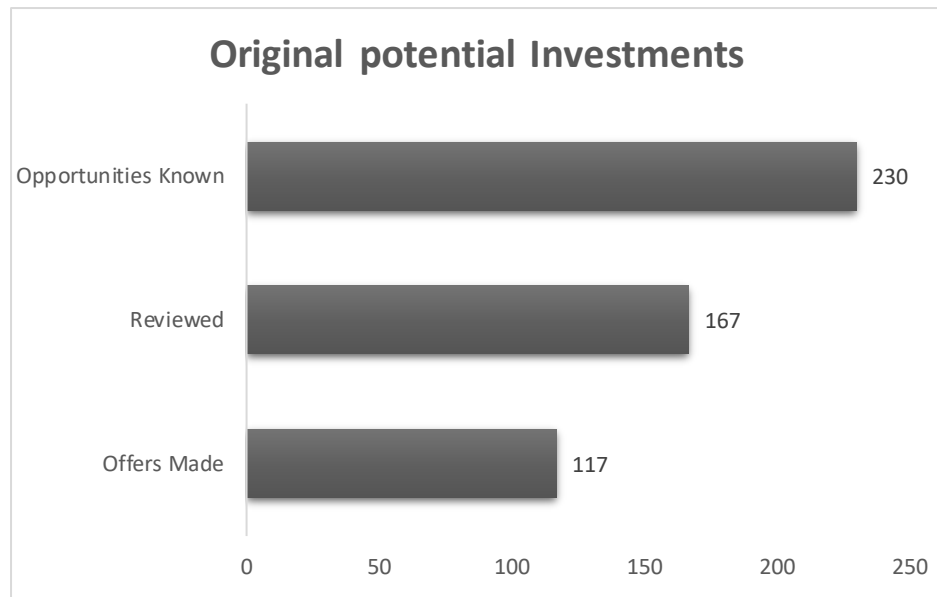


3. Pipeline

3. Pipeline



OPPORTUNITIES

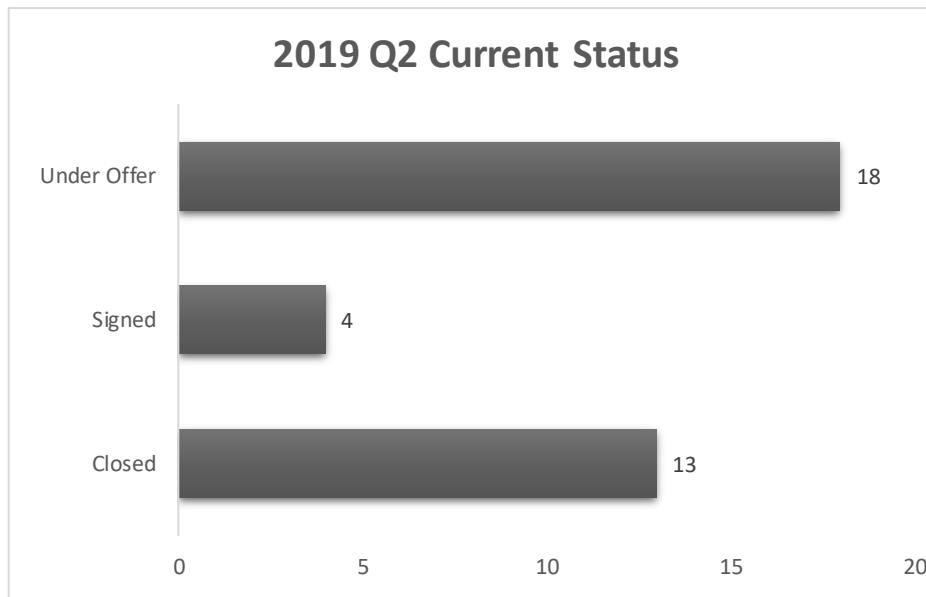


From VRS inception up to now:

230 asset opportunities

- 167 of which had been reviewed
- 117 of them we have made offers for

NEGOTIATION STATUS



As of 30/06/19:

22 active negotiations

- 18 under negotiations (at different stages)
- 4 have binding contracts
- 13 have been already purchased

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