

Barcelona, a 26 de abril de 2021

De conformidad con lo previsto en el artículo 17 del Reglamento UE 596/2014 sobre abuso de mercado, y en el artículo 228 del texto refundido de la Ley de Mercado de Valores, así como en la Circular 3/2020 del segmento BME Growth de BME MTF Equity ("BME Growth"), NEXTPOINT CAPITAL SOCIMI, S.A. ("NEXT POINT" o la "Sociedad") pone en conocimiento del mercado

### **OTRA INFORMACIÓN RELEVANTE**

NEXT POINT por la presente publica el informe trimestral correspondiente al cuarto trimestre de 2020. El cual puede también ser consultado en el apartado de INVERSORES de la página web de la sociedad:

<https://nextpointsocimi.com/inversores/>

Por último, en cumplimiento de lo dispuesto en la Circular 3/2020 del BME MTF Equity se deja expresa constancia de que la información comunicada por la presente ha sido elaborada bajo la exclusiva responsabilidad de la Sociedad y sus administradores.

Quedamos a su disposición para cualquier aclaración que precisen.

Atentamente,

D. David Compte  
Secretario No Consejero de  
NEXTPOINT CAPITAL SOCIMI, S.A.



NEXT POINT  
SOCIMI

Investor  
presentation  
2020 Q4



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# A Word From Management

## 1/3

### **To the Shareholders of Next Point Capital Socimi, S.A.:**

First, we want to take the opportunity to thank you for taking an essential part in the company's journey and becoming a shareholder.

Our mission is to make your investment profitable and rewarding in the long run, and we guarantee that we will do our utmost to keep that promise.

### **The IPO and the first 6 months of the company**

Spain was seriously impacted by the COVID-19 pandemic. The government introduced restrictions to contain the viral situation that affected the economy, with an approximate 11% negative growth of the GDP.

However, the speedy discovery of a vaccine against this new disease together with the monetary policy measures at European level (such as the Next Generation European Fund), lead us to expect a healthy recovery.

The company's IPO came at the height of the pandemic crisis, a situation that created a rare opportunity for us. Having financial liquidity intended to closing deals, combined with the experience and wide connections in the Spanish real estate market gained by the company's management team has created the perfect scenario. Our plan, as an opportunistic company with the ability to close deals quickly, was to take advantage of the uncertainty and fear that existed in the market and close attractive opportunities. During these months we, indeed, led many negotiations to acquire assets in a few selected sectors.

# A Word From Management

## 2/3

In our view, the transactions that were on the market during the year 2020 were divided into two types:

1- Non-quality transactions according to our standards. These are companies or property owners that have already been on sale for a long time and were “dried out” regardless of the new situation created in the market. Properties of this type seem at first glance attractive (in terms of price per Sqm or high yield) but these properties tend to produce problems in the medium/long term so we chose to stay put in anticipation.

2- The second type of transactions are quality deals that are characterized by stagnation and immaturity to close due to uncertainty in the real estate market and because there is a lack of buyers and sellers. Since these are “frozen” transactions, the negotiations are very slow and often do not bear fruit.

Therefore, we decided not to buy properties which quality and viability were uncertain and took an approach of patience, remaining observant.

### **Our goals and objectives for 2020 and 2021:**

Next Point’s revenue is generated through the acquisition of attractive opportunities for investors who invest in each specific project through a PPL (i.e Profit Participating Loan)

Our income stream comes mainly from the annual management fee and the carry rate (i.e profit participation).

A Word From Management  
3/3

It's important for us to highlight that our wildly important goal is to increase our AUM with quality assets at prices significantly lower than the market price, and that are leased by strong and solvent tenants. We are completely focus on that.

During 2020 we acquired 2 NNN-lease assets for 7 Million Eur, far from the goal the company set for 2020. Despite falling short in the target initially set, we have accumulated a strong pipeline of attractive new opportunities that will allow a successful year in 2021.

Further to what is described above, towards the end of 2020 we started to see a change in the market. New high-quality transactions with maturity to be acquired are emerging in the market .

We will work in 2021 to make up for most of the shortfall in 2020, through an aggressive acquisition plan and re-structuring the fees.

Due to our conservative approach, we barely had an impact in existing deals that were already under lease. However, because of the delays in the Public Administration caused by their slow adaptation to the new reality, we suffered some delays in the construction process. We took the opportunity to work on a change of model. We externalized the project management services to gain in flexibility, acquire the best talent for each project and to support our platform in efficiency and fast growth.



### Our Perspective and Goals for 2021

1. Strong acquisition plan, to surpass our 45 Million Euro investment target.
2. Strong bank leverage, 50-60% LTC to be achieved from local Spanish banks.

Sincerely,

The Management Team

Omer Rabinovitz  
Chairman

Nir Goldberg  
Director

Ofer Lior  
Director

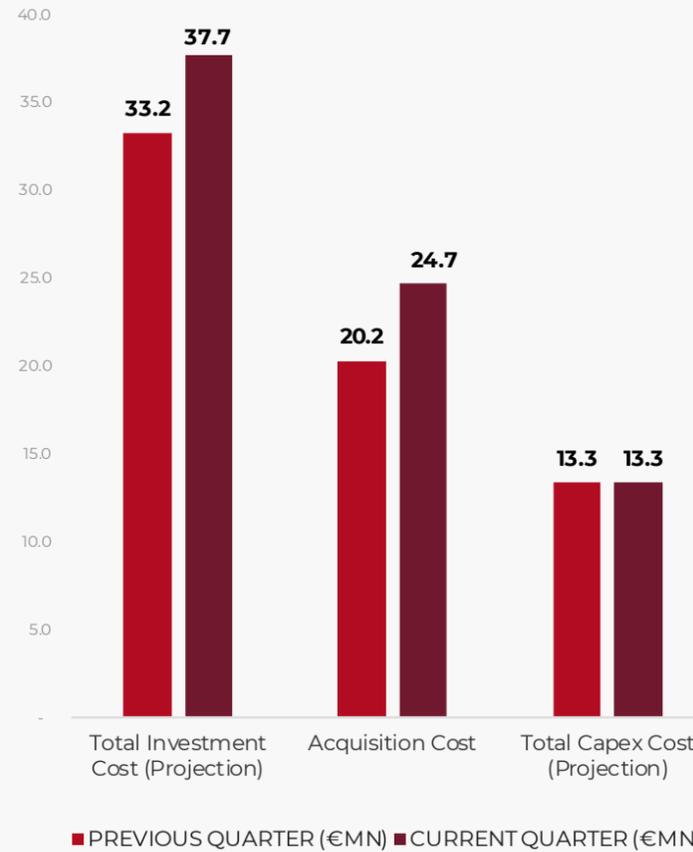
Liron Sason  
Director

Neus Giné  
CEO

# 1. Executive Summary →

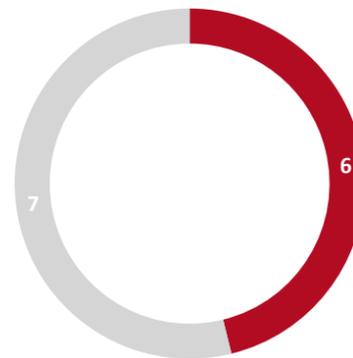


## Investment Growth (\*)



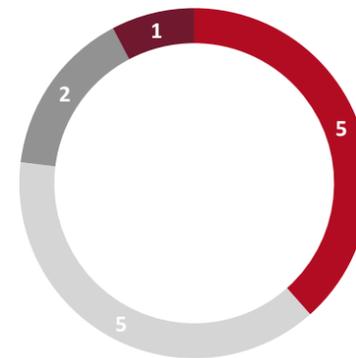
(\*) It shows accumulated investments and includes assets acquired and committed at the end of Q4  
 (\*\*) Adjusted Capex Expectations retroactively according to latest forecast

### Geographical Distribution (#Assets)



● Catalonia ● Valencia

### Asset Status (#Assets)



● Leasing ● Refurbishing Process  
 ● License Process ● Committed

## Quarter Highlights

### Portfolio

- 25% AUM growth vs 2019 RICs Valuation (24.7M€ in 2020(1))
- Signed binding contract for a **83 bed nursery home** with La Vostra Llar (LVLL) located in Mataró, bought for **3.8M€** financed by Banc Sabadell at **60% LTC** (SPA signed on Jan'21)

### Strong Pipeline

- More than 50 new opportunities received
- 5 transactions under study
- 2 projects presented and approved to the IC during Q4
- 2 investments under Due Diligence

### Transformation

- Deep structural reviews for all projects
- Alberique's **1st phase completed** in December. Rent start expected in April'21

### Under Lease:

- +14% QoQ rent income increase in Pamplona driven by higher occupancy. Average occupancy at **94%**
- 100% of Rent collection

(1) Gesvalt RICs' Valuation

# 1. Executive Summary →

## ■ Market Update

### • Hotel

Buy position. We are seeing **attractive investment opportunities** at a discounted price since the hotel chains are in need of quick cash injections. **Banks will support their hotel clients** by financing the operations.

### ■ • Logistics

Neutral position at this time. Logistics is one of the most sought after asset class due to the increase in e-commerce, and operators looking for last-mile locations to expand their businesses. Yields are kept at low 4-5%, for which we are monitoring the evolution to find the moment to get in the market.

### • Nursing Homes

Buy Position. Given the demographic trends and unsatisfied demand, **we are pursuing growth in this sector and consider this asset class as strategic investment.** We need to be cautious as new regulations soon could impact either positively (increasing monthly fees paid by the Administration) or negatively (increasing significantly the safety and health measures, individual rooms and bathrooms...).

### • Industrial Sale&Leaseack

Buy Position. Many companies are looking for Sale & Leaseback transactions to re-structure their debt or gain liquidity to fund their expansion plans. We are working on **several investment opportunities** to find **credit-worthy companies** with a **solid track-record**, offering **competitive yields.**

# 2. Portfolio Summary →



## Valencia

Touristic

7

# of Assets on Refurbishing

9,246

SQM

26

M€

2025-2026

Expected  
Realization Date

## Total figures

16,162

Total SQM



## Barcelona

Short Term Rental

1

# of Assets on Lease

450

SQM

2

M€

2022

Expected  
Realization Date

38

Total M€ Investment Value



## Catalonia

Nursing Home

4

# of Assets on Lease

5,320

SQM

8

M€

2025

Expected  
Realization Date



## Catalonia

Touristic

1

# of Assets on Lease

1,146

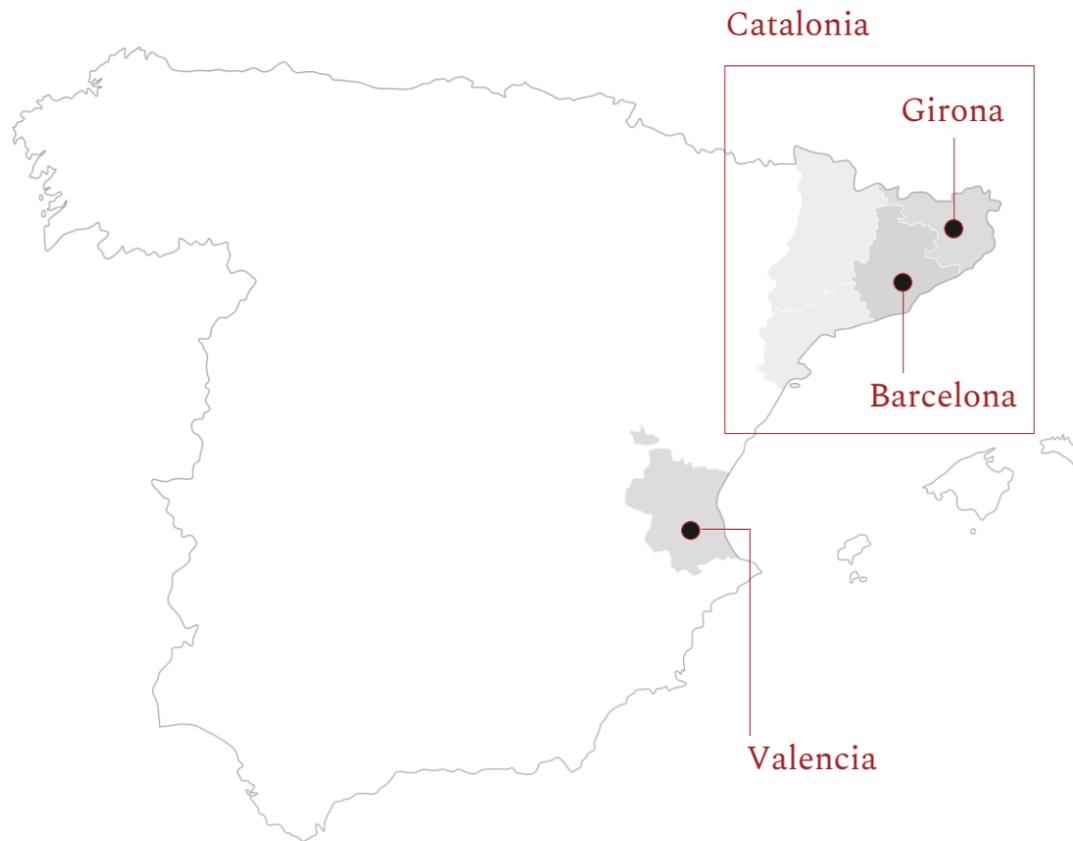
SQM

2

M€

2025

Expected  
Realization Date



# 3. Assets on Lease →

## Q4 Highlights:

Mid-term stay rents decreased an average 20% due to an increase in competition since many touristic apartments (Airbnb...) became mid-term rentals.

Rotation is high, hence proactive Property Management is key.

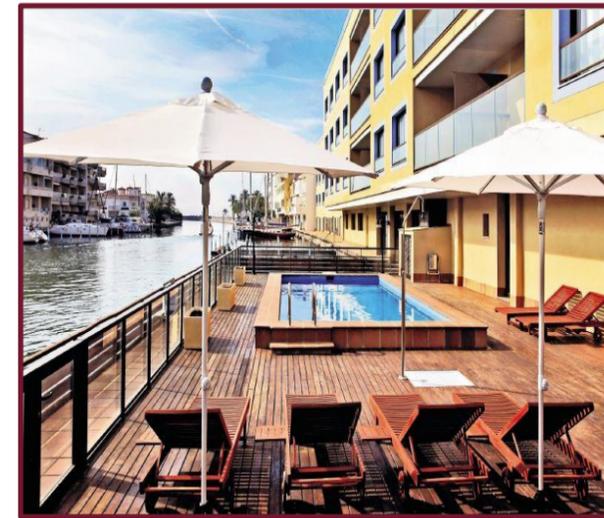
Current tenants profile are locals since foreign students and expats left in April'20 due to covid19.



- 14% increase in revenue vs Q3, driven by higher occupancy achieved in spite of the prices discount because of the pandemic
- Rotation has increased compared to the situation pre-pandemic, but a very proactive property management keeps the asset at 94% average occupation

### Pamplona

Type	<b>Mid-term stays</b>
Acquisition Date	<b>01/10/2018</b>
Managing Partner	<b>Fenix Home</b>
Status	<b>On lease</b>
Size	<b>384 sqm</b>
Rental Units	<b>6 apartments</b>
Avg Occupation	<b>94 %</b>
% Rent Variance QoQ	<b>+14 %</b>
Total Investment	<b>1.6 M</b>
Distributions	<b>-</b>
Estimated Project IRR	<b>12 %</b>



- Introduced to the portfolio in 20Q3
- Rent according to Viability Plan

### Empuriabrava

Type	<b>Touristic</b>
Acquisition Date	<b>23/07/2020</b>
Managing Partner	<b>Pierre Vacances</b>
Status	<b>On lease</b>
Size	<b>1,097 sqm</b>
Rental Units	<b>15 apartments</b>
Avg Occupation	<b>100 %</b>
% Rent Variance QoQ	<b>0 %</b>
Total Investment	<b>2.1 M</b>
Distributions	<b>-</b>
Estimated Project IRR	<b>16.5 %</b>

# 3. Assets on Lease →



## La Vostra Llar (3 assets)

Type	<b>Nursing Home</b>
Acquisition Date	<b>18/11/2019</b>
Managing Partner	<b>La Vostra Llar</b>
Status	<b>On lease</b>
Size	<b>2,678 sqm</b>
Rental Units	<b>3 buildings</b>
Avg Occupation	<b>100 %</b>
% Rent Variance QoQ	<b>0 %</b>
Total Investment	<b>3.7 M</b>
Distributions	<b>-</b>
Estimated Project IRR	<b>16 %</b>



• Acquired in Jan'21

## Vorammar

Type	<b>Nursing Home</b>
Acquisition Date	<b>22/01/2021</b>
Managing Partner	<b>La Vostra LLar</b>
Status	<b>On lease</b>
Size	<b>2,344 sqm</b>
Rental Units	<b>1 building</b>
Avg Occupation	<b>100 %</b>
% Rent Variance QoQ	<b>0 %</b>
Total Investment	<b>4.1 M</b>
Distributions	<b>-</b>
Estimated Project IRR	<b>19 %</b>

# 4. Assets on Refurbishing →

## Q4 Highlights:

- 7 assets under refurbishment process
- Licenses obtained for most of the assets, the new ones are going to be managed by the ECUV which is an alternative process launched in Q2 by the City Hall to make the process more efficient. Delays driven by the public administration slow response



- Status: Finished Phase 1 of touristic apartments, managing the final supplies and activity license

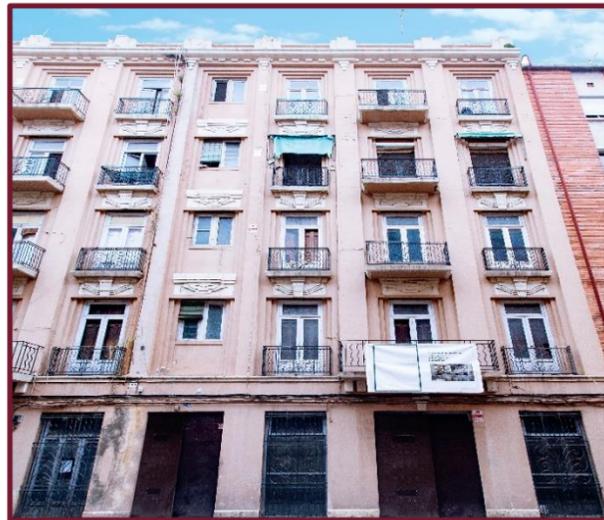
<b>Alberique</b>	
Type	<b>Touristic</b>
Acquisition Date	<b>13/03/2019</b>
Managing Partner	-
Status	<b>Refurbishing</b>
Size	<b>820 sqm</b>
Rental Units	<b>1 with apartments + 1 with pension</b>
Total Investment	<b>2 M</b>
Distributions	-
Estimated Project IRR	<b>16 %</b>



- Status: Under construction

<b>Lepanto</b>	
Type	<b>Touristic</b>
Acquisition Date	<b>13/03/2019</b>
Managing Partner	-
Status	<b>Refurbishing</b>
Size	<b>820 sqm</b>
Rental Units	<b>1 with apartments + 1 with pension</b>
Total Investment	<b>2.2 M</b>
Distributions	-
Estimated Project IRR	<b>19 %</b>

# 4. Assets on Refurbishing →



- **Status:** In negotiations with the city hall to get a Major license in 2 phases

## Virgen del Puig (24 & 28)

Type	<b>Touristic</b>
Acquisition Date	<b>30/05/2019</b>
Managing Partner	-
Status	<b>License</b>
Size	<b>2,132 sqm</b>
Rental Units	<b>2 buildings</b>
Total Investment	<b>5.6 M</b>
Distributions	-
Estimated Project IRR	<b>9 %</b>



- **Status:** Waiting for the construction license

## San Cristobal

Type	<b>Touristic</b>
Acquisition Date	<b>16/10/2019</b>
Managing Partner	-
Status	<b>License</b>
Size	<b>1,066 sqm</b>
Rental Units	<b>1 building</b>
Total Investment	<b>2.6 M</b>
Distributions	-
Estimated Project IRR	<b>14 %</b>

# 4. Assets on Refurbishing →



- **Status:** Waiting for the construction license. The 1st phase of the archaeological works finished. Started bidding process.

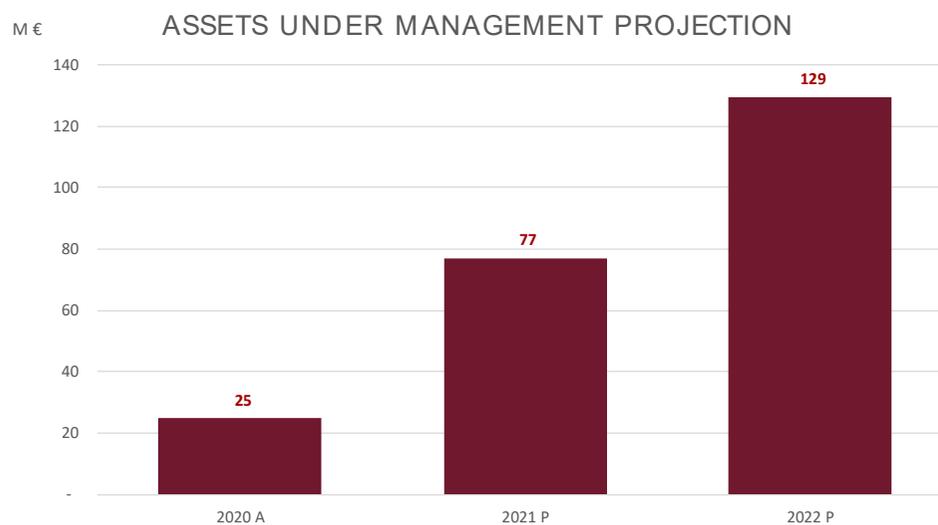
<b>Pie de la Cruz</b>	
Type	<b>Touristic</b>
Acquisition Date	<b>08/10/2018</b>
Managing Partner	-
Status	<b>Refurbishing</b>
Size	<b>1,421 sqm</b>
Rental Units	<b>1 building</b>
Total Investment	<b>3.2 M</b>
Distributions	-
Estimated Project IRR	<b>12 %</b>



- **Status:** Started demolition

<b>Ribera</b>	
Type	<b>Touristic</b>
Acquisition Date	<b>18/06/2019</b>
Managing Partner	-
Status	<b>Refurbishing</b>
Size	<b>2,867 sqm</b>
Rental Units	<b>1 building</b>
Total Investment	<b>10.2 M</b>
Distributions	-
Estimated Project IRR	<b>17 %</b>

## 5. Next Point. Projections 2020- 2022

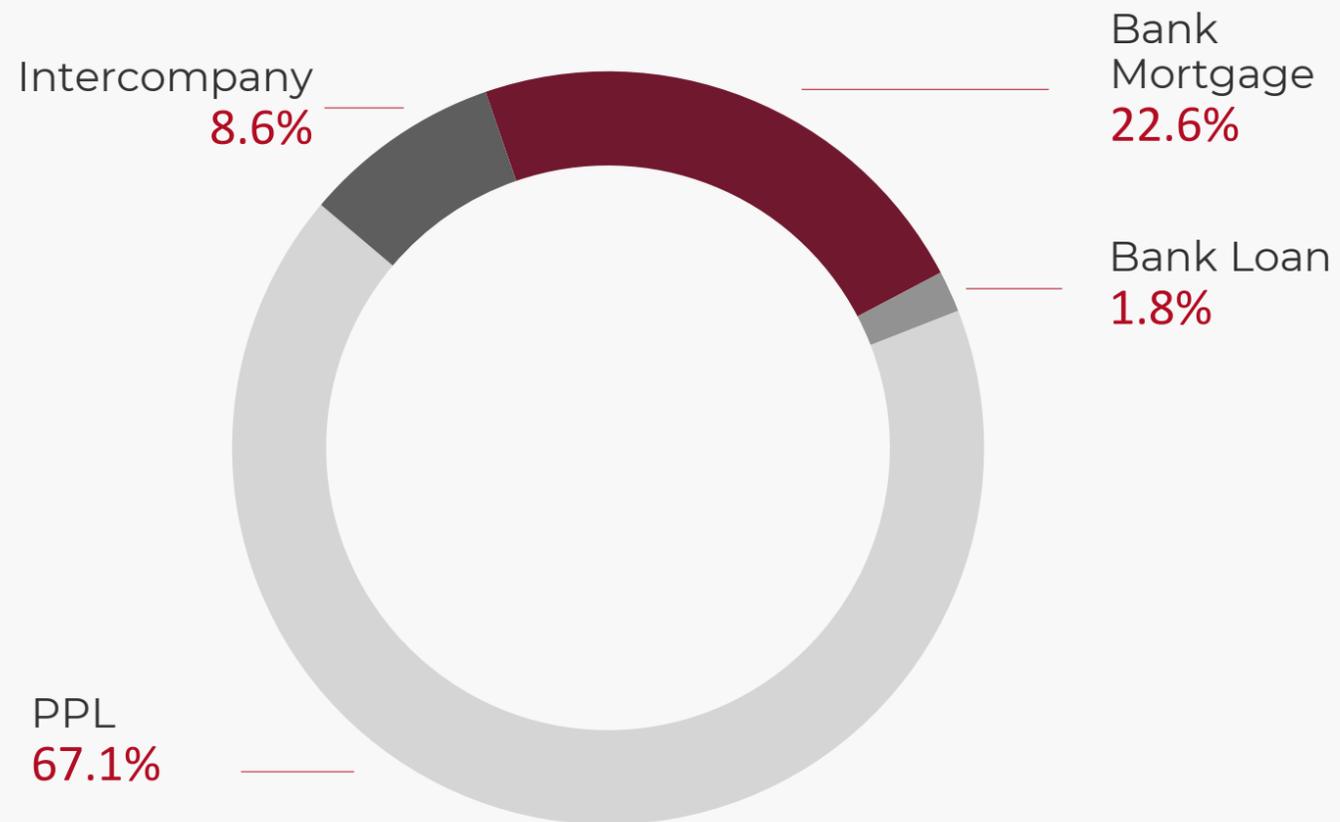


- **2021 vs 2020 AUM growth:** 45M€ in new acquisitions + 7M in Capex from Assets on refurbishing
- **2022 vs 2021 AUM growth:** 50M€ in new acquisitions + 2M€ in Capex from Assets on refurbishing

(\* See assumptions on Annex 1

# 6. Bank Financing →

## ■ Financing sources breakdown



Financing	Drawn Down	Weighted Average Int. Rate	% of financing sources
BANK MORTGAGE	6M€	2,6%	24,8%
BANK LOAN	470K€	2,3%	1,9%
PPL	17.7M€	6,3%	73,2%
<b>TOTAL FINANCING</b>	<b>24.2M€</b>	<b>5,3%</b>	<b>100,0%</b>

<b>% BANK FINANCE LEVERAGE over RICS VALUATION (31.12.20)</b>	<b>26%</b>
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# Contact information



## Main office

### Barcelona

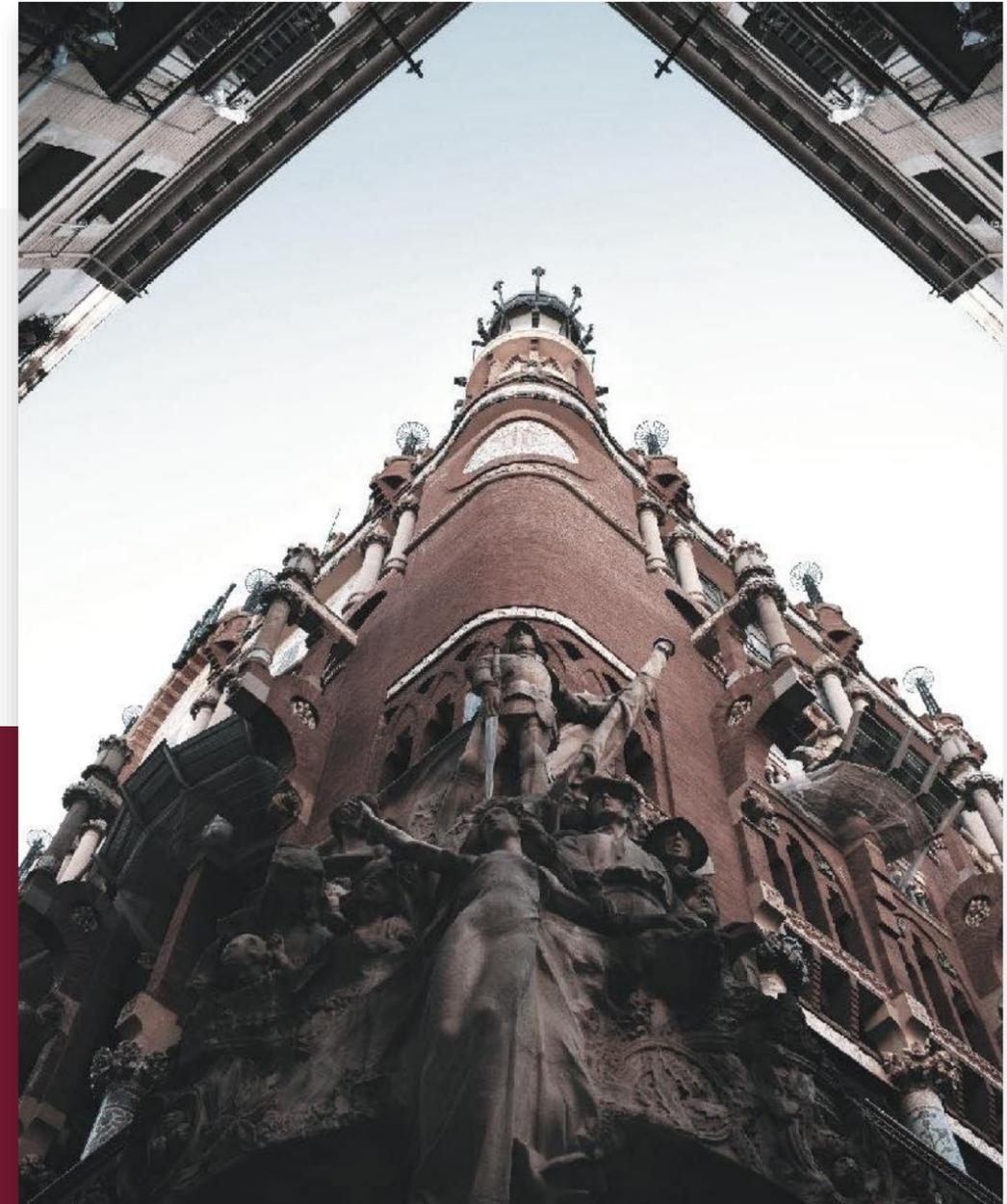
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