

Barcelona (Spain), May 4, 2020

RELEVANT FACT

ADVERO PROPERTIES SOCIMI, S.A. ("ADVERO" or "the Company"), in compliance with the provisions of article 17 of Market Abuse Regulation (EU) No. 596/2014 and of article 228 of the Consolidated Text of the Spanish Securities Market Law, approved by means of Royal Legislative Decree 4/2015, of 23 of October, and concordant provisions, as well as in Circular 6/2018 of the Alternative Stock Exchange (Mercado Alternativo Bursatil) regarding information to be provided by socimis (Spanish real estate investment trusts) incorporated to negotiation in the MAB, hereby issues the annual valuation of the real estate portfolio, according to an appraisal conducted by an independent firm.

ADVERO commissioned Savills Aguirre Newman Valoraciones y Tasaciones, S.A.U ("Savills") to update the Company's real estate portfolio market value as at 31 December, 2019.

On that date, the following properties formed ADVERO's portfolio:

- Mare de Deu del Pilar, 7 – Rubi, Barcelona
- Santa Fe, 9-13 – Rubi, Barcelona
- Wilson, 48 – Terrassa, Barcelona
- Virgen de la Paloma, 49 – Sabadell, Barcelona
- Canonge Rodo, 1 bis – Terrassa, Barcelona
- Platano, 9 – Madrid

The market value of ADVERO's properties, estimated by Savills as of December 31, 2019, amounts to a total of SEVENTEEN MILLION NINE HUNDRED TWENTY-NINE THOUSAND THREE HUNDRED EIGHTY-FIVE EUROS (€17,929,385).

The market valuation of the first five assets in the portfolio was carried out in accordance with the RICS Valuation Standards, based on the 8th edition of the *Red Book: "Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards"*. RICS valuation standards define market value as:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without duress."

Each property was valued individually and not as a part of a real estate portfolio, and to reach the market value, Savills used the discounted cash flow methodology, backed by a comparable method.

Since the property in Madrid is under renovation and given as a mortgage collateral, it was valued by Savills in accordance with the cost method established in the regulations for real estate valuation according to OrdenECO/805/2003, of March 27, on rules for real estate valuation and certain rights for certain financial purposes, published in the B.O.E of April 9, 2003, modified by Orders EHA/3011/2007, of October 4, published in the B.O.E of October 17, 2007 and EHA/564/2008 of February 28, published in the B.O.E of March 5, 2008, according to the intended purpose as a mortgage guarantee of a residential building and annex under construction.

With respect to the previous net market value of ADVERO's real estate portfolio as estimated by Savills as of 30 June, 2019 (€13,611,000), it increased by FOUR MILLION, THREE HUNDRED and EIGHTEEN THOUSAND, THREE HUNDRED and EIGHTY-FIVE EUROS (€4,318,385), equivalent to +31.7%. This increase in valuation is due to the incorporation of the asset in Madrid (€3,505,385), the beginning of operations of Santa Fe 9-13 in Rubi (€647,000), and the improvement of rents obtained in the buildings of Wilson, Virgen de la Paloma and Canonge Rodo (€166,000), which were already under operation upon acquisition.

Yours sincerely,

Mr. Pablo Corbera Elizalde
Representing RIUARAN, S.L
Chairman of ADVERO PROPERTIES SOCIMI, S.A.