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| PREPARATORY DOCUMENT FOR THE INCORPORATION TO THE ALTERNATIVE STOCK MARKET FOR SOCIMI (MAB-SOCIMI) FOR THE SHARES OF THE COMPANY URBAN VIEW DEVELOPMENT SPAIN SOCIMI, S.A.DECEMBER, 2018 |

The present preparatory document for the Incorporation to the Alternative Stock Market (hereinafter, the "**Market**" or the "**MAB**"), in its segment of Listed Companies of Real Estate Investment Market (hereinafter, "**MAB-SOCIMI**"), of the company Urban View Development Spain SOCIMI, SA (hereinafter, "**Urban**", the "**Company**", the “**partnership**” the "**Group**" or the "**Issuer**"), has been drafted in accordance with the model provided in the MAB Circular 2/2018 Annex, of July 24, on the requirements and procedure applicable to the incorporation and exclusion in the Alternative Stock Market of shares issued by Expanding Companies and by Listed Companies of Real Estate Investment Market (SOCIMI) (hereinafter, "**Circular of the MAB 2/2018** "), designating Renta 4 Corporate, SA as a Registered Advisor in compliance with the provisions of the Circulars of MAB 2/2018 and 16/2016, of July 26, on the Registered Advisor (hereinafter, "**Circular of the MAB 16/2016**").

The investors of companies negotiated in the MAB-SOCIMI must be aware that they assume a greater risk than the one that supposes the investment in companies that quote in the Stock Exchanges. Investment in companies negotiated in the MAB-SOCIMI must have the advice of an independent professional.

It is recommended that the investor carefully and thoroughly read this Informative Document of Incorporation to the MAB (hereinafter, the "**Informative Document**") prior to any investment decision regarding the negotiable securities.

Neither the Governing Body of the Alternative Stock Market nor the National Securities Market Commission have approved or made any type of verification or verification in relation to the content of this Information Document.

Renta 4 Corporate, SA with registered office at Paseo de la Habana 74, Madrid and identify with NIF number A-62585849, duly registered in the Commercial Registry of Madrid in Volume 21,918, Folio 11, section B, Page M-390614, Registered Advisor in the Alternative Stock Market, acting in such condition with respect to the Company, an entity that has requested the incorporation of its shares in the MAB, and for the purposes provided in MAB Circular 16/2016,

**DECLARE**

**First.** After carrying out the actions that they deemed necessary for this, they verified that Urban meets the requested requirements for their shares to be incorporated into the Market.

**Second.** He has attended and collaborated with the Company in the preparation and drafting of the Information Memorandum, required by MAB Circular 2/20 18.

**Third.** It has reviewed the information that the Group has collected and published and understands that it complies with the regulations and the content, precision and clarity requirements that apply to it, does not omit relevant data and does not lead investors to be confused.

**Quarter.** Has advised the Company about the facts that could affect the fulfillment of the obligations that the Company has assumed due to its incorporation into the segment MAB-SOCIMI, as well as on the best way to deal with such events and to avoid the eventual breach of such obligations.

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# SUMMARY

In compliance with the provisions of MAB Circular 2/2018, the company Urban View Development Spain SOCIMI, SA presents this Preparatory Document, with the content set out in the Annex to the Circular regarding the incorporation of its shares in the MAB.

This summary of the Urban Information Document should be read as an introduction to the Preparatory Document. The decision to invest in the securities must be based on the investor's consideration of the Information Document as a whole.

## Responsibility over the Document

D. Nadav Hamo, D. Gai Ayalon, D. Eitan Peretz, D. Jacob Jonathan Behar, D. Asher Hakmon, Ms. Chen Menaechmi, D. Aviv Evan Arkin, D. Roy Girtz and Ms. Orit S. Bar-On Bakarski, the current members of the Company’s Board of Directors, on behalf of Urban , in the exercise of the express delegation conferred by the agreement of the Board of Directors held on November 13, 2018 running, in accordance to General Shareholders Meeting held on November 7, 2018, they assume responsibility for the contents of this Information Memorandum, whose format complies with the Annex to Circular MAB 2/2018.

The members of the Company’s Board of Directors, as responsible for this Preparatory Document, declare that the information contained in it is, according to its knowledge, in accordance with reality and does not incur in any omission.

## Information used to determine the reference Price per-share

In compliance with the provisions of MAB Circular 2/2018 on the regime applicable to publicly traded listed companies in the real estate market (hereinafter, " **SOCIMI** "), whose securities are incorporated into the MAB, the Company has commissioned Gesvalt valuation society, SA (hereinafter, **"Gesvalt")** an independent valuation of the shares of the company as of August 31, 2018. A copy of the referred valuation report dated December 4, 2018, is attached as Annex IV to this Preparatory Document. The MAB has not verified or verified the hypothesis and projections made or the result of the assessment.

Gesvalt in its report, it has carried out an assessment of the Company's shares under the operating company hypothesis based on the adjusted net asset value methodology. The value of the Company is determined as the joint value of assets belonging to it, less the debts of third parties contracted to achieve them, the net tax liabilities derived from the theoretical recognition of the market value of said assets and other adjustments over the fair value. Specifically, its calculation is given by the difference between the real total assets of the company and the required liabilities or external resources existing at the time of the valuation in accordance with generally accepted accounting principles, less other adjustments on the fair value of assets and liabilities. The assessment methodology performed by Gesvalt has been detailed in section 2.6.5. of the Preparatory Document.

Based on the professional judgment of Gesvalt, considering the characteristics of the Company and the industry in which it operates, and considering the context and purpose of their work, they consider that, for this case, the Triple NAV is the most appropriate method of valuation. The conclusion of his analysis has a value of the equity of the Company to August 31, 2018 of between 31,155,028.1 and 39,180,309.4 euros.



Taking into consideration the range of the independent valuation report made by Gesvalt of the Company's shares, dated December 4, 2018, in relation to the data as of August 31,2018, the Board of Directors meeting dated December 13 2018, has set a reference value for each of the shares of Urban at 7.20 euros, which means a total value of the Company of 38.226. 945,6 euros.

## Main risk factors

Before adopting any decision to invest in Urban's shares, the risks listed in section 2.23 of this Informative Document, among others, should be considered, because they could affect the evolution of the business, results, estimates or the financial, economic or patrimonial situation of the Group. The following are highlighted:

#### Current influence of the majority shareholder

#### The Group is controlled at 93, 23 % by Urban View Socimi LP, an investment fund whose interests may be different from the interests of the potential new shareholders, which will maintain a minority interest, so that they cannot significantly influence the adoption of resolutions at the General Shareholders' Meeting or the appointment of the members of the Board of Directors. This could affect the Group's results, prospects or financial, economic or equity situation.

*Risk derived from non-rented dwellings occupied by third parties*

As of November 30, 2018, 30.0 % of the total of the 454 assets acquired by the Group whose destination is rental to third parties, are occupied without a fair title. If the group had difficulties to evict these third parties’ assets or increase the number of cases, this could lead to a reduction of the business, operational flows and the valuation of the Company.

The Company itself is the one that manages the unemployment of the assets occupied without a fair title. Approximately, the average period of vacancy of the assets is, between 2 and 3 months.

Urban has a specialized team with extensive experience in the real estate market which leads the monitoring and control of the asset portfolio. In this way, the Group manages to have a more exhaustive control of the state of the assets and, in this way, they minimize the risks.

*Risk derived from the power of the* *Generalitat of Catalunya and/or Barcelona City Council* *to exercise its right of first refusal and retraction on part of the assets of the Company*

To November 30, 2018, 65 assets (14.3% of total real estate assets) have their acquisition title by the Company, subject to suspensive condition, as the assets are affects Decree Law 1/2015, of March 24, on extraordinary and urgent measures for the mobilization of housing from foreclosure processes, and therefore, the Generalitat de Catalunya and/or the Barcelona City Council have the power to exercise a right of first refusal and retraction on said assets. The Group will acquire full ownership of these assets once the Generalitat de Catalunya renounces its right to this first refusal and retraction or does not respond to the notification of the transfer of the ownership of the assets in question within the corresponding legal term.

A November 30, 2018, the Generalitat of Catalunya and/or Barcelona City Council has exercised the right of pre-emption of 3 of the 328 assets acquired by the Company in this autonomous community.

Should the Generalitat of Catalunya and/or the City Council to exercise its right of first refusal on part to all those assets, the Company must sell the assets at paid price at Group level in terms of real estate portfolio property is concerned.

*Geographical concentration of product and market*

From the point of view of geographical diversification, is important to know that, although the assets are in five Autonomous Communities, namely Valencia, Andalusia, Madrid, the Balearic Islands and Catalonia, most of them are in the latter. (representing 72 % of the number of assets that make up the real estate portfolio at November 30, 2018). Therefore, in the case of specific urban modifications in Catalonia or economic conditions that this region presents, it could be adversely affected in the results, prospects or the financial, economic or patrimonial situation of the Group. Although, currently and from the economic point of view it is one of the most dynamic areas of the national territory.

*Risks associated with the real estate valuation contemplated to determine the reference price*

When assessing the real estate asset Gesvalt has assumed hypothesis regarding the leasing and marketing period, the discount rate used, the level of income, the degree of occupancy, the sale price of the assets and the maintenance expenses of the same, among others, with which a potential investor might not agree.

Also, in relation to revenues, Gesvalt has taken into account hypothesis that assume the value of the assets through the sale after a period of commercialization has elapsed (in the case of non-occupied assets) or of leasing and marketing (in the case of assets held), see section 2.6.5 of this Information Document, or the standardized maintenance expenses of the assets (which differ with respect to the Group's assumptions included in the forecasts for the years ended December 31 2018 and 2019, see section 2.16 of this Preparatory Document).

For clarification purposes, both the revenue and expenditure hypothesis are independent of those carried out by the Group.

If the market or assets do not evolve according to the hypotheses adopted by Gesvalt, this could have an impact on the value of the assets and, therefore, of the Company itself, generating an impact on the results, prospects or financial, economic or patrimonial situation of the Group.

#### Risks of regulatory changes

The activity of Urban is subject to legal and regulatory dispositions of a technical, environmental, fiscal and mercantile nature, as well as urban, safety, technical and consumer protection requirements, among others. Local, regional and national administrations can impose sanctions for non-compliance with these rules and requirements. The sanctions could include, among other measures, restrictions that could limit the performance of certain operations by the Group. In addition, if the breach were significant, the fines or penalties may negatively affect the business, the results and the financial situation of the Group.

Likewise, a significant change in these legal and regulatory provisions (especially the tax regime of the SOCIMIs), or a change that affects the way these legal and regulatory provisions are applied, interpreted or enforced, could force Urban to modify their plans, projections or event their assets, and therefore assume additional costs, which could negatively affect the financial condition, results or valuation of the Group.

On the other hand, the urban planning system, especially at the local level, may suffer delays or deviations. For this reason, the Group cannot guarantee that, in the case of new projects that require the granting of licenses by the local planning authorities, these will be granted in due time. In addition, should there be a need to seek new authorizations or modify existing ones, there is a risk that such authorizations cannot be obtained or are obtained with more onerous conditions and/or with the imposition of certain obligations imposed by the local planning authorities in charge to grant such authorizations.

## Brief description of the Group, the Issuer’s business and its Strategy

Urban was established on March 8, 2017. The main activity of the Group is the acquisition and promotion of assets of an urban nature for leasing, and the holding of shares in the capital of other SOCIMIs.

As of the date of this Informative Document, the Group owns 454 assets (265 asset valuation date of assets by Gesvalt to August 31, 2018), which 223 are owned by ten (10) sub-SOCIMIs, of which Urban owns 100% capital of each one.



The aforementioned portfolio of 454 assets that has a gross leasable gross area of 37,114 m2 (265 assets at the date of the asset valuation performed by Gesvalt on August 31, 2018). It is composed of:

* 426 flats intended for housing rent.
* 6 singles-family dwellings or homes.
* 16 parking lots or spaces.
* 5 commercial premises
* 1 warehouse.

Up to 30 November 2018, 39.4% of assets are leased (31.5% of assets as of August 3, 2018).

Since its constitution, Urban has carried out a growth strategy based on the management of the current real estate portfolio assets with the aim of adding value to it and increasing shareholder profitability by optimizing the income to be received, as well as of the necessary expenses for the correct functioning of the assets. Urban invests in assets mainly residential in locations with areas of influence of at least 150,000 inhabitants for exploitation under lease, as well as in capitals of Autonomous Communities.

As described in section 2.6.1 of this Information Document, it should be noted that Urban has not delegated the management of the assets to a third party, but the Company managed it itself.

## Financial information, significant trends and, forecast or estimates. Collection of the key figures that summarize the financial situation of the Issuer

*Financial Information:*

The Company presents individual brief financial information for the year ended on December 31, 2017 (a period of 10 months from March 8, 2017) audited by Crowe Auditores España, SLP (hereinafter "**Crowe** **Horwath** ") (see Annex II of this Preparatory Document) and consolidated financial statements as of August 31, 2018 subject to limited review also by Crowe Horwath (see Annex III of this Information Document).

Note that in the year 2017 the Company did not present consolidated financial statements given that at that date it did not have subsidiaries.

Then, in summary, the income statement and the balance sheet for the years ended December 31, 2017 and August 31, 2018 are presented.

1. Profit account:



1. Balance Sheet:



In section 2.12. and 2.14 of the Preparatory Document, the historical financial information of the Company has been detailed.

*Forecasts and estimates:*

In accordance with the provisions of Circular 2/2018 MAB, the Board of Directors meeting dated in December 5, 2018, approved unanimously these estimates, which have not been subject to audit or limited review or any type of insurance work by Crowe Horwath, as information for potential investors, undertaking to inform the Market in the event that the main variables of said business plan present a probable deviation, both upwards and downwards, or greater than 10%.

The main items of the consolidated forecasts for the years ended December 31, 2018 and December 31, 2019 are presented below.



The main assumptions and hypothesis included in the preparation of the provisions of the income statement have been detailed in section 2.16 of this Preparatory Document.

## Administrators and senior executives of the Issuer

As of the date of this Preparatory Document, the members of the Urban Board of Directors are:



In section 2.17 of this Preparatory Document, a detailed description of your professional background and the profile of each of them is included.

Additionally, on May 30, 2018, the board of directors appointed, for an indefinite period, Mr. Lorenzo Puccini as a non-member secretary of the board of directors.

At the date of this Informative Document, the Company has not appointed a vice-president or a vice-secretary of the board of directors.

## Shareholder composition

The shareholder breakdown as of the date of this Informative Document is as follows:



It is clear that the main shareholder, Urban View Socimi LP, is a US investment vehicle through which a total of 24 investors participate, of which 14 are natural persons and 10 are legal persons.

In section 2.19 of this Informative Document, a detailed description of the shareholding composition is included.

## Information related to shares

As of the date of this Informative Document, the capital stock of Urban is fully subscribed and paid. The amount thereof amounts to 5.309.298 euros, represented by 5.309.298 shares of one (1) euro of nominal value each, all of them of a single class and series, and with equal political and economic rights, represented by book entries.

The shares of the Company are represented by book entries and are registered in the corresponding accounting records in charge of the Management Company of the Registration, Compensation and Liquidation Systems of Securities, SAU (hereinafter, "**Iberclear**"), with domicile in Madrid, Plaza Lealtad number 1, and its authorized participating entities (hereinafter, the "**Participating Entities**").

The shares of the Company are registered and are denominated in euros (€).

In section 3 of this Information Document, information relating to the Company's shares has been detailed.

# GENERAL INFORMATION RELATED TO THE COMPANY AND ITS BUSINESS.

## Person or persons who must have the status of administrator, responsable for the information contained in the Document. Declaration on his or their part, according to their knowledge, that the document is in accordance with reality and that they do not appreciate any relevant omission.

[D. Nadav Hamo, D. Gai Ayalon, D. Eitan Peretz, D. Jacob Jonathan Behar, D. Asher Hakmon, Ms. Chen Menachemi, Evan D. Aviv Arkin, D. Roy Girtz and Ms. Orit S. Bar-On Bakarski], meaning members of the Company’s Board of Directors, on behalf of Urban, in exercise of the express power delegated by the Board of Directors held on January 22, 2018, assume responsibility for the contents of this informative document whose format is in accordance with the Circular the MAB 2/2018, presented as an Annex.

The members of the Company’s Board of Directors, as responsible for this Informative Document, declare that the information contained in it is, according to its knowledge, in accordance with reality and does not incur in any omission

## Auditor for the Company Group accounts

The annual accounts Individual brief of 2017 corresponding to the period of 10 months from March 8, 2017 to December31, 2017, have been audited by Crowe Horwath, company based in Av. Diagonal 429, 5th Floor, registered in the Register Office of Barcelona in the Volume 40189, folio 115, sheet B363.237 and in the Official Register of Account Auditors (ROAC) with the number S1866 and with CIF B-64754534. In this same way, the midterm consolidated financial statements as of August 31, 2018 prepared in accordance with International Financial Reporting Standards were also reviewed by Crowe Horwath.

On December 13, 2017, the Extraordinary General Meeting of Shareholders appointed Crowe Horwath auditor of the annual accounts individual exercises ended in December 31, 2017, up to December 31, 2018 and December 31, 2019. The appointment has registered in the Register of Barcelona, Volume 45872, Page 210, Line B-501,573, Entry 6, in February 1, 2018.

The individual annual accounts of Urban for the year ended in December 31, 2017 have been prepared in accordance with the following regulatory framework:

* Commercial Code and the remaining mercantile legislation.
* The General Accounting Plan approved by Royal Decree 1514/2007, as well as Royal Decree 1159/2010, of September 17 and Royal Decree 602/2016, of December 2, by which some modifications are introduced to the General Plan of Accounting and sectoral adaptation for real estate companies.
* The obligatory norms approved by the Institute of Accounting and Auditing of Accounts in development of the General Accounting Plan and its complementary norms.
* Law 11/2009, of October 26, modified by Law 16/2012, of December 27, which regulates Listed Public Investment Companies in the Real Estate Market (SOCIMI).
* The rest of the Spanish accounting regulations that may be applicable.

The Midterm Consolidated Financial Statements for the eight-month period ended in August 31, 2018 have been prepared in accordance with the following regulatory framework:

* International Financial Reporting Standards (hereinafter, "**IFRS**") adopted by the European Union in accordance with the provisions of Regulation (EC) No.106/2020 of the European Parliament and by Law 62/2003, of December 30, on fiscal measures, administrative and social order.
* Law 11/2009, of October 26, modified by Law 16/2012 of December 27, which regulates the Public Limited Companies of Investment in the Real Estate Market (SOCIMI).
* La Ley 11/2009, de 26 de octubre, modificada por la Ley 16/2012 de 27 de diciembre, por el que se regulan las Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario (SOCIMI)
* The rest of the Spanish accounting regulations that may be applicable.

The change in the accounting regulatory framework applicable to the Midterm Consolidated Financial Statements for the eight-month period ended August 31, 2018 is since the Group was constituted during the current fiscal year 2018, these consolidated summarized interim financial statements and they are the first ones presented by the Group.

## Complete identification of the Company (registration data, address ...) and corporate purpose

Urban View Development Spain SOCIMI, SA is a limited corporation listed as a real estate investment fund (REIT), established in Barcelona, street Ortigosa 14, 5-2 08003 and with NIFA-6,696,793-6.

The 8 of March of 2017 the society was established for an indefinite period under the name "Urban View Development Spain, SA" through high public writing on the same date by the notary of Barcelona, D. Enrique Viola Tarragona, under the number 714 of your protocol. It is registered with the Companies Registry of Barcelona, Volume 45872, Folio 206, Page B501573, Entry 1 and dated November to April 2017.

On March 30, 2017, the Group notified the Tax Administration Office of its option for the application of the special tax regime for SOCIMI (see Annexes I of this Informative Document).

The corporate purpose of Urban indicated in Article 2 of its social statutes (hereinafter, the "Bylaws"), in line with the provisions of Law 11/2009, of October 26 (hereinafter, the "Law of SOCIMIs"), is as follows:

*“ARTÍCULO 2.-Social Object -*

*In accordance with the provisions of article 2 of Law 11/2009, of October 26, of listed public limited companies for investment in the real estate market ("The Law of SOCIMIs"), the corporate purpose of the Company shall consist of the year of the following activities:*

*(a)* *Acquisition and promotion of bi and purposes of urban nature properties for lease. The promotion activity includes the rehabilitation of buildings under the terms established in Law 37/1992, of December 28, on Value Added Tax.*

*(b)* *Holding shares in the capital of listed companies to invest in real estate or other non - resident entities in Spanish territory that have the same corporate purpose as those which are subject to a similar regime to that established for SOCIMIs as to the mandatory policy, legal or statutory, of distribution of benefits.*

*(c)* *Holding shares in the capital of other entities, residents or not in Spanish territory, whose main purpose is the acquisition of real estate of urban nature for lease and are subject to the same regime established by the SOCIMIs regarding the mandatory policy, legal or statutory, distribution of benefits and meet the investment requirements referred to in article 3 of the Law of SOCIMIs.*

*(d)* *The holding of shares or units of INSTITUTIONS of Collective Real Estate Investment regulated by Law 35/2003 of 4 November on I NSTITUTIONS Collective Real Estate Investment, or standard that replaces it in the future.*

*(e)* *Additionally, the development of other accessory activities to those referred to above, understood as those whose income represents, as a whole, less than 20% of the income of the Company in each tax period or those that may be considered accessory in accordance with the law applicable at all times.*

*(f)* *The activities that comprise the corporate purpose may be exercised indirectly by the Company, in whole or in part, through the possession of shares or holdings in companies with a similar or similar corporate purpose. The direct exercise and the indirect exercise will be excluded from the activities reserved by virtue of their corresponding special legislations. If legal provisions require professional qualifications, prior administrative authorization, registration in public records or any other requirement for the exercise of any of the activities included in the corporate purpose, such activities may not be exercised until it has met the professional requirements or administrative taxes."*

In addition, the Group is composed of ten (10) companies (hereinafter **"Sub-SOCIMIs"**) covered by the special tax regime for REITs (SOCIMIs), of which Urban owns 100% stake in its capital . The detail of these companies is as follows:

1. *Godgrace Rehabilitaciones, SL U.,*registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Registry office of Barcelona, ​​Volume 46.507, Folio 2, Page B520580, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 35 assets.

Notably, of the 36 assets that composed the assets portfolio of this society Godgrace Rehabilitaciones, SLU (see section 2.4.2 of this Information Document), the Government of Catalunya in October 26, 2018 used their right of first refusal and retraction on an asset, so the purchase of it was canceled.

1. *Ladyworst Multiservicios, SL U.,*registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46411, Folio 82, Page B520581, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 17 assets.
2. *Malvamar Business, SL U.,*registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46411, Folio 72, Page B520582, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 39 assets.
3. *Pilmik Invest, SL U.,* registered office at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46389, Folio 168, Sheet B518424, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 35 assets.
4. *Rehabilitaciones Clasic, SL U.,*registered office at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46541, Folio 173, Page B520146, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 14 assets.
5. *Sunplex Cartera, SL U*., registered office at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46441, Folio 154, Page B520152, 1st Inscription. As of the date of this Informative Document, the subsidiary owns 73 assets.

Notably, of the 75 assets that composed the portfolio of assets of the company Sunplex Cartera, SL U. (see section 2.4.2 of this Informative Document), the Generalitat of Catalunya used in October 23, 2018 and October 26, 2018, its right of first refusal and retraction of the active, so the purchase of these were annulled.

1. *Urban View Iberian Focus, S.L.U.,* registered office at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, ​​Volume 46.603, Folio 197, Sheet B525.187, 4th Inscription. As of the date of this Informative Document, the subsidiary owns 10 assets.
2. *Urban View Real Estate Future, S.L.U*, registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, Volume 46.604, Folio 150, Sheet B-525.212, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.
3. *Urban View Success, S.L.U*, registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, Volume 46.604, Folio 160, Sheet B-525.213, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.
4. *UV Hispania Dream, S.L.U*, registered at Calle Ortigosa 14, Floor 5, Door 2, ZP 08003 (Barcelona). It is registered in the Register Office of Barcelona, 46.625, Folio 128, Sheet B-525,840, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.



## Brief presentation of the history of the Company, including references to the relevant highlights

### Legal and commercial Name

The current corporate name of the company is Urban View Development Spain SOCIMI, SA. The Company has no commercial name.

### Most relevant events of the Society

The 8 of March of 2017 the Society was established for an indefinite period under the name "Urban Development View Spain, SA" with registered office in Barcelona, street Ortigosa 14, 5-2 08003, through public writing. That same date before the notary of Barcelona, ​​Mr. Enrique Viola Tarragona, under number 714 of his protocol. It is registered in the Companies Register office of Barcelona, Volume 45872, Folio 206, Sheet B-501573, 1st Inscription, dated November to April 2017.

The initial capital stock increased up to 60,000 euros, divided into sixty thousand shares of a par value (nominal value) of one euro each, fully subscribed and paid for by Mr. Eitan Peretz.

Hereunder, are listed the most important events since the constitution of the Society:

**2017**

* On March 27, 2017, the only shareholder of the Company, agreed to change the corporate name of "Urban View Development Spain, SA" to "Urban View Development Spain SOCIMI, SA". This agreement was registered in the Mercantile Register of Barcelona on May 18, 2017, in Volume 45.872, Folio 207, Sheet B-501.573, 2nd Inscription.
* On March 30, 2017, Urban presented the communication/request to benefit from the special tax regime for SOCIMI in the delegation of the State Agency of the Tax Administration of Barcelona.
* On March 31, 2017, the US company Urban View Socimi, LP granted a participative loan to the Company of the total amount of 17,220,938.24 euros, its maturity date being March 31, 2022 and no interest accruing. This amount was subsequently increased by 69,890 euros.
* Throughout 2017 Urban carried out the following direct acquisitions of 69 assets, principal assets, to financial institutions, for a total amount of 6.1 million euros
* During the month of March, the purchase of six (6) assets was carried out.
* During the month of June, the purchase of thirty (30) assets was carried out.
* During the month of July, the purchase of fifteen (15) assets was carried out.
* During the month of August, the purchase of three (3) assets was carried out.
* During the month of September, the purchase of fourteen (14) assets was carried out.
* During the month of October, the purchase of one (1) asset was carried out.

**2018**

* On January 22, 2018, the parties agreed to terminate the loan agreement granted by the company Urban View Socimi LP to the Parent for 17,290,828.24 euros and convert it into a contribution from the shareholders of the Company by recording the item "Other Members' Contributions" of the net equity of the liabilities of the consolidated summary balance sheet.
* On January 22, 2018, the Universal and Extraordinary Shareholders 'Meeting of the Company agreed to the capital increase for the contribution of 4,970,788 euros (partial capitalization of the members' contributions) by issuing 4,970,788 new shares of capital stock on one euro of nominal value each, without any issue premium. The shares were fully paid s and signed s by the company Urban View Socimi LP, going on to hold at that time a share of 98.8% in the capital of the Company. The capital increase was registered in the Register of Barcelona on May 11, 2018, in Volume 45872, Folio 210, Sheet B-501573, Registration 7. The share capital after the capital increase was fixed at 5,030,788 euros.

* In parallel, the Company Group took did several complementary agreements, including the following listed:

Loss of sole proprietorship, by which Mr. Eitan Peretz lost his status as a sole shareholder.

Acceptance of the resignation of the position as a unique administrator by D. Nadav Hamo.

Modification of the Society’s management system, becoming managed by a Board of Directors composed of nine (9) members, of which Ms. Maria Rosa Marreno Mayoga pass to become no counselor secretary.

* On May 30, 2018, Mr. Lorenzo Puccini joined as a non-director secretary of the Company’s Board of Directors, replacing the previous non-director secretary.
* Throughout 2018 the following acquisitions were made, directly and indirectly, from Urban: 388 assets (162 Urban assets and 226 its subsidiaries assets) to financial institutions for a total amount of 30.6 million euros, although the Generalitat of Catalunya exercised its right of first refusal and retraction on 3 assets, with the consequent sale of the same assets:
* During the month of February, the purchase of thirty (30) assets was carried out.
* During the month of March, the purchase of thirty-three (33) assets was carried out.
* During the month of April, the purchase of fifty-four (54) assets was carried out.
* During the month of May, the purchase of eleven (11) assets was carried out.
* During the month of June, the purchase of thirty-two (32) assets was carried out.
* During the month of July, the purchase of sixteen (16) assets was carried out.
* During the month of August, the purchase of eighteen (18) assets was carried out.
* During the month of September, the purchase of fifty-five (55) assets was carried out.
* During the month of October, the purchase of one hundred and twenty-one (121) assets was carried out.
* During the month of November, the purchase of eighteen (18) assets was carried out.

The following are the members of the Board of Directors who were appointed:



* Throughout 2018, Urban acquired six (6) sub-SOCIMIs and constituted four (4), through which 226 assets were purchased for a total amount of 18,1 million euros:
	1. On March 14, 2018, the company Pilmik Invest, SLU was established. This company was acquired by Urban on July 6, 2018.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Pilmik Invest, SLU acquired on July 31, 2018 a portfolio of 15 assets from Bankia, SA free of leases (except for two of the assets) for an amount of 895.500 euros.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Pucini, acting on behalf of Pilmik Invest, SLU, acquired on July 31, 2018, 1 asset to Bankia, SA free of leasing, for an amount of 57,000 euros.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Pilmik Invest, S.LU, acquired on October 11, 2018, 11 assets to Cajamar Caja Rural, Cooperativa de Credito, free of leasing, for an amount of 642,540 euros.

Antolí D. Alberto Mendez and D. Lorenzo Puccini, acting on behalf of Pilmik Invest, S .LU, acquired 23 November 2018, eight assets to the entity Terramaster, SL, free of lease, amounting to 975,000 euros.

1. On May 18, 2018, Rehabilitaciones Clasic, SLU, was established. This company was acquired by Urban on June 19, 2018.

D Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Rehabilitaciones Clasic, SLU acquired on August 2, 2018 a portfolio of 14 assets to Buildingcenter, SA free of leases, for an amount of 3,300,000 euros.

1. On May 18, 2018, the company Sunplex Cartera, S.L.U. was established. This company was acquired by Urban on June 19, 2018.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Sunplex Cartera, SLU acquired on June 29, 2018 a portfolio of 23 assets to Residencial Murillo, SA free of leases, except for one that is leased, all for an amount of 1.888. 848,72 euros.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Sunplex Cartera, SLU acquired on October 4, 2018 a portfolio of 6 assets to Bankia, SA, not free of leases for an amount of 335,258 euros.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Sunplex Cartera, SLU acquired on 31 October 2018 a portfolio of 46 assets from Bankia, SA (portfolio from Banco Mare Nostrum) free of leases, for an amount of 3,680,772 euros.

Note that, of the 75 assets that compo ed n the portfolio of assets of the company Sunplex Cartera, S.L.U, the Generalitat of Catalyuna used its right to first refusal on two assets, so the sale of these two assets was canceled.

1. On May 29, 2018, the company Malvamar Negocios, S.L.U. was established. This company was acquired by Urban on June 6, 2018.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Malvamar Negocios, SLU, acquired a portfolio of 39 assets from Bankia, SA, free of leases, on October 11, 2018, of the total amount of to 2,726,783 euros.

1. On May 29, 2018, the company Godgrace Rehabilitaciones, S.L.U. was established. This company was acquired by Urban on June 6, 2018.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Godgrace Rehabilitaciones, S.L.U, acquired a portfolio of 36 assets from Banco de Sabadell, SA on September 21, 2018, free of leases, amounting to 2,272,218 euros.

Note that, of the 36 assets that composed the asset’s portfolio of the company Godgrace Rehabilitaciones, SLU, the Catalan Government exercised its right of first refusal and retraction on a property, for which the purchase and sale was canceled.

1. On May 29, 2018, the company Ladyworst Multiservicios, S.L.U. was established. This company was acquired by Urban on july 6, 2018.

Mr. Alberto Antolí Méndez and Mr. Lorenzo Puccini, acting on behalf of Ladyworst Multiservicios, SLU acquired on October 31, 2018 a portfolio of 17 assets from Criteria Caixa, SA, free of leases, for an amount of 1,257,900 euros.

1. On May 29, 2018, the company Urban View Iberian Focus, S.L.U. was created by Urban.

D. Alberto Antonlí Méndez and D. Lorenzo Puccini, acting on behalf of Urban View Iberian Focus, S.L.U. acquired on November 29, 2018 a portfolio of 10 active to Bankia, S.A., free of leases, for an amount of 515,486 euros.

1. On May 29, 2018, the company Urban View Real Estate Future, S.L.U., was created by Urban.
2. On May 29, 2018, the company Urban View Success, S.L.U., was created by Urban.
3. On May 29, 2018, the company UV Hispania Dream, S.L.U., was created by Urban.
* With date 31 of October 2018, the Group agreed with Caixa Criteria extend the maturity of earnest money contract signed for the purchase of 31 assets amounting to 2,152,130 euros until 31 January 2019.
* On November 16, 2018, the Universal and Extraordinary General Shareholders' Meeting of the Company agreed to increase capital by offsetting credits by issuing 278,510 shares at an issue price of 7.18107069764102 euros per share (1 euro from nominal value and 6.18107069764102 euros of issue premium) , that is, a share capital of 278,510 euros and an issue premium of 1,721,490 euros, with the capital increase (including nominal value and issue premium) amounting to an amount total of 2,000,000 euros. This extension was subscribed in full by the holders of the loan agreements that each of them had subscribed with the company becoming in minority shareholders for the purpose of complying with the provisions of MAB Circular 2/2018 (see section 2.4.2 of this Information Document). The capital increase was registered in the Register office of Barcelona on November 12, 2018, in Volume 46362, Folio 148, Page B-501573, 16th registration. The share capital after the capital increase was fixed at 5,309,298 euros.
* On December 7, 2018, the majority shareholder, Urban View Socimi, LP, sold 20,889 shares to the Company, generating the treasury has made available the liquidity provider (see section 3.9 of this Informative Document).

##  Reasons to request the negotiation of the incorporation in MAB-SOCIMI

The main reasons that led Urban to apply for membership in MAB-SOCIMI are the following:

(i)           It is in compliance with the requirements of the Listed Public Investment Companies in the Real Estate Market in article 4 of the SOCIMIs Law that establishes that the shares of the SOCIMIs must be incorporated into trading in a regulated market or in a system multilateral negotiation in Spain or in any other Member State of the European Union or the European Economic Area, or in a regulated market of any country or territory with which there is an effective exchange of tax information, without interruption during the entire period tax.

(ii)          Enabling a financing mechanism to increase the Company's capacity to raise funds that could finance the future growth of the Group, if so, decided by its governing bodies.

(iii)       Provide a liquidity mechanism to the shareholders of the Company.

(iv)      Increase the notoriety and transparency of the Company vis-à-vis third parties (customers, suppliers, credit entities, etc.) as well as reinforce the brand image.

(v)  Facilitate a new mechanism for objective evaluation of the actions.

## General description of the Issuer’s business, with particular reference to the developed activities, the characteristics of its products or services and its position in the market in which it operated. Valuation report carried out by an independent expert in accordance to the internationally accepted criteria, unless that in the six months prior to the request there has been a placement of shares or a financial transaction that is relevant to determine a first reference price for the start of the share company contracting.

### Description of real estate assets, situation and status, amortization period, concession or management. In this case, detailed information is offered on the process for obtaining building licenses for consolidated land. It will also be informed of the state in which the promotion of the these aspects are found (contract with the construction company, progress of the works and forecast of completion, etc.)

Urban owns, directly or indirectly, real estate assets, mainly residential. The Group has an active management and development of its own portfolio of assets.

As of the date of this Informative Document, the portfolio consists of 4 5 4 assets whose gross leasable gross area amounts to 37,220 m2, specifically for 428 flats destined to rent for housing, 6 single-family homes, 16 parking spaces, 5 premises commercial and a warehouse .

As of November 30, 2018, 332 assets of all 454 assets have been recently acquired and, therefore, the acquisition title for which the Company has acquired said assets continues to be qualified and registered in the corresponding Registry of the property.

As of November 30, 2018, 65 assets of all of the 454 assets have their acquisition title by the Company, subject to a condition precedent, as the assets subject to Decree Law 1/2015, of March 24, of extraordinary and urgent measures for the mobilization of housing from foreclosure proceedings, and therefore, the Generalitat of Catalunya has the power to exercise a right of pre-emption and retraction on said assets. The Group will acquire full ownership of these assets once the Generalitat of Catalunya renounces its right of pre-emption and retraction or does not respond to the notification of the transfer of the ownership of the assets. in question in the corresponding legal term.

All of the assets owned by the Group are currently located in Spain, being concentrated in the Valencian Community, Catalonia, the Balearic Islands, Andalusia and the Community of Madrid. The average occupancy level (calculated as the total number of active alkylated on the sum of the total number of assets in marketing and alkylated) to November 30, 2018 is of approximately in 39.4 % of the total portfolio by number of units (31.5 % of assets as of August 31, 2018, date of Gesvalt's valuation).

1. *Community of Madrid (all assets are dwellings)*
2. *Catalonia (most assets are dwellings)*
3. *Valencia (all assets are dwellings)*
4. *Balearic Islands (all assets are dwellings)*
5. *Andalusia (all assets are dwellings)*

3

2

1

4

5

The portfolio of Urban is mainly composed of real estate assets (residential) incorporated l Group under acquisitions made by the Company and for the sub-SOCIMI s Godgrace Rehabilitaciones, SL U. , Ladyworst Multiservice SL U. , Malvamar Negocios, SL U. , Pilmik Invest, SL U. , Rehabilitaciones Clasic, SL U., Sunplex Cartera, SL U., Urban View Iberian Focus, SLU, Urban View Real Estate Future, SLU, Urban View Success, SLU and UV Hispania Dream, SLU (see section 2.4.2 of this Information Document).

The following are the 265 assets that made up the portfolio at August 31, 2018, the object of the valuation report of the assets made by Gesvalt, as well as the 190 assets acquired from September 1 to November 29. 2018 (on October 23, 2018 the Generalitat of Catalunya exercised its purchase option on 1 asset subject to Gesvalt's valuation, whose market value in that report amounted to 94,000 euros):

Given the recent acquisition of the 190 assets (between September 1 and November 26, 2018, excluding the other 2 assets on which Generalitat of Catalunya exercised its purchase option), the Company, for purposes of incorporation into MAB, has Considered the acquisition price paid (13.1 million euros) as market value of said assets.

*Description of assets*

As of the date of this Informative Document, 97.7% of the portfolio, in terms of market value and acquisition price (depending on the parameter of assets contemplated), is represented by single-family homes and dwellings (53,948,374 euros) and the remaining 2.3 % (1,250,935 euros) is made up of commercial premises, parking spaces and a warehouse.

The following table shows the decomposition of the c cunning in terms of usage and valuation:



*Assets portfolio by Autonomous Communities*

The Autonomous Communities portfolio is composed by assets located in 5 autonomous communities (Catalonia, Valencia, Madrid, Balearic Islands and Andalusia). Within this group, Cataluña concentrates most assets. Regarding the total number of units, Catalonia also includes most of the units.

The following table shows the detailed information of the Autonomous Communities portfolio:



*Porfolio by provinces*

The provinces portfolio is distributed to the date of this document in nine (9) provinces. In the province of Barcelona, ​​62.8% of the number of units and 73.5 % of the total value are concentrated. In Tarragona, 7.9% of the total units and 4.1 % of the value are located. In Girona, 0.9% of the total units and 0.6 % of the value are located. In Valencia, 3.3% of the total units and 3.1 % of the value are located. In Alicante, 0.7% of the total units and 0.3 % of the value are located. In Madrid, 18.1 % of the total units and 14.4 % of the value are located. In Palma de Mallorca, 5.3 % of the total units and 3.4 % of the value are located. In Malaga, 0.9 % of the total units and 0.5 % of the value are located. Lastly, 0.1 % of the total units and 0.1 % of the value are in Almería.

The following table shows the breakdown of the portfolio in terms of provinces:



*Ten main residential units by value*

The 10 assets that have a higher valuation (over the total portfolio) are:



*Portfolio by state of rent*

The asset portfolio is divided into two categories: rented units and vacant units. Rented units are a total of 179 units, equivalent to 39.4 % of all units of November 30, 2018.

*Portfolio by municipalities*

Distribution at the municipal level of the assets that make up the portfolio:



*Portfolio by contract duration*

In terms of contract duration, understood as the remaining lease term as of November 30, 2018, the structure is as follows:



59.8% of the rented units have a contract duration exceeding 2 years.

In this way, the portion of the rented portfolio asset engaged in market value, according Gesvalt to August 31, 2018, and the purchase prices of purchases made between September 1 and November 26, 2018, is as follows



*Portfolio for contract rents*

In terms of rented units, as of November 30, 2018 the contract rent is concentrated at 72.63% between units with a unit rent of up to 10 euros / m 2 / month.







The average contractual rent of the portfolio is located approximately in 8,80 euros / m 2 / month .

With regard to the provincial distribution of rents, most of the rented assets are concentrated in the provinces of Barcelona and Madrid:



Barcelona concentrates 79,33% of the leased assets and the province of Madrid 15.08% or so.

On the other hand, about the assets that are not rented, the table with the provincial distribution is attached below:

Between the provinces of Barcelona and Madrid, these account for 72, 00% of all assets that are not rented.

**Situation of assets**

At 30 November 2018 30.0% of the total of the 4 5 4 assets that make up the Group's real estate portfolio are illegally occupied (see risk identified in section 2.23.1.3 of this Informative Document).

**Amortization Period**

The amortization of these assets is carried out in a systematic and rational manner depending on the useful life of the assets and their residual value, taking into account the depreciation normally suffered by their operation, use and enjoyment, without prejudice to also consider technical obsolescence or commercial that could affect them. In the case of the Group's buildings, the amortization percentage established is 2%. Note that for consolidation purposes under IFRS, no amortization is recorded.

**Company Management**

Unlike other real estate investment companies of a purely patrimonial nature, Urban has not delegated to a third party the management of the assets through a global management contract, but instead the management is carried out by the Company itself, combining the work carried out by its own employees. In this regard, Urban has a team of 18 people as of the date of this Information Document (see section 2.18 of this Information Document).

In the management of the Company and its business, three areas of activity are distinguished: (i) the asset and financial management of real estate assets ( *asset management* ), which includes the management of contractual relationships with lessees and the financial management of active s (budgets, control of income and expenses, etc.); (ii) the operational and technical management of assets ( *property management* ), which includes the day-to-day operational management of each building and its incidents, supervision of facilities, maintenance contracts and ordinary repairs; and (iii) advice and management in relation to new investments ( *acquisition management* ). In the following paragraphs we detail how the management of each of these activities is carried out in Urban.

*a) Asset and financial management of real estate assets (asset management)*

The management of the lease agreements and the financial control of income and expenses in relation to the buildings is carried out directly by the Urban staff, both with respect to the assets directly owned by Urban and the assets owned by the subsidiaries.

*b) Operational and technical management of* *assets* *(property management)*

Urban has contracted the services of several suppliers in relation to the day-to-day operational management of each building (for the collection of rentals with Haya Real Estate) and its incidents, supervision of the facilities, maintenance contracts and ordinary repairs. The general supervision of these services by external suppliers is carried out by Urban employees.

*c)* *Management investment (management acquisition)*

The decision to invest in the acquisition of new assets is adopted by the Urban Board of Directors, supported by the work carried out by the directors of the same. The Group has an investment committee, formed by D. Eitan Peretz and D. Nir Sapir, with more than 15 years of experience in acquiring assets, who are the ones who approve and decide each of the Group's purchases.

It should be noted that the Group has contracted the companies Technotramit and Haya Real Estate to control the collection of rentals and to manage incidents.

**Insurance policies**

The Group has insured as of August 31, 2018, all of the to property assets with the insurance Pelayo Mutua Insurance Authority which covers the continent, totaling 1.4 million euros. As of November 30, 2018, the insured continent total amounts to 2.8 million euros.

### Possible cost of commissioning for change of tenant

The standard start-up cost incurred by the Group when a lease space remains empty includes:

(i)   An approximate expense per assets destined to the set-up of the property for its rent or re-rent: painting, review of facilities, repair in the kitchen and bathrooms, as well as update bulletins of water and light, among others

(ii) The remuneration to the marketer, for the search for a new tenant, whose commission varies according to the income of each farm.

As of the date of this Informative Document, the average start-up cost incurred by the Company in cases of change of lease has amounted, approximately, to 2,500 euros.

### Tax Information

On March 30, 2017, the Company informed the Tax Agency the option for the application of the special tax regime for REITs and, in particular, as SOCIMI Article 2.1.a) of that Act SOCIMI. Consequently, the special tax regime of the SOCIMIs is applicable to the Company with effect from the fiscal year commenced in 2017.

Also 10 Sub-SOCIMI s have reported that scheme option on the following dates:

a)     Sunplex Cartera, SLU: June 28, 2018- the special tax regime of the SOCIMIs having effect from the fiscal year commenced on January 1, 2018.

b)     Rehabilitaciones Clasic, SLU: June 28, 2018 - The special tax regime of the SOCIMIs having effect from the fiscal year commenced on January 1, 2018.

c)      Pilmik Invest, SLU: July 13, 2018 - The special tax regime of the SOCIMIs having effect from the fiscal year commenced on January 1, 2018.

d)     Malvamar Negocios, SLU: July 13, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started on January 1, 2018.

e)     Ladyworst Multiservicios, SLU: July 13, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started on January 1, 2018.

f)      Godgrace Rehabilitaciones, SLU: July 13, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started on January 1, 2018.

g)     UV Dream Hispania, SLU: October 4, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started on January 1, 2019.

h)     View Urban Success, SLU: October 4, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started January 1, 2019.

i)       Real Estate View Urban, SLU: October 4, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started January 1, 2019.

j)       View Iberian Focus Urban, SLU: October 4, 2018 - resulting from applying the special tax regime for REITs with effect from the fiscal year started January 1, 2019.

In accordance with article 4 of the SOCIMI Law, the SOCIMIs regulated in article 2.1 are required, as said by the Law, the obligation to negotiate in a regulated market or in a Spanish multilateral trading system or in any other Member State of the European Union or the European Economic Area.

In accordance with the provisions of article 2.1.c) of the SOCIMI Law, they may also opt for the application of the special tax regime established for the SOCIMIs (regulated in article 8 of the SOCIMI Law), those entities that have (i) the main corporate purpose is the acquisition of real estate of an urban nature for lease; (ii) that they are subject to the same regime established for the SOCIMI in terms of their mandatory policy, legal or statutory, for the distribution of dividends; (iii) comply with the same investment requirements in Article 3 of the Act refers SOCIMI; and (iv) the totality of whose registered capital, being its registered shares, belongs to a SOCIMI.

This section contains a general description of the tax regime applicable in Spain to SOCIMIs, as well as the implications that, from a point of view of Spanish taxation, would be derived for resident and non-resident investors in Spain, both natural and legal persons, regarding the acquisition, ownership and, if applicable, possible transfer of the shares of the Company.

The description contained in this section is based on the tax regulations applicable as of December 3, 2016 (date of the last update of the Law of SOCIMI), as well as the administrative criteria in force at this time, which are susceptible to be modified after the date of publication of this Information Document, even retroactively.

This section is not intended to be a comprehensive description of all tax considerations that may be relevant to a decision to acquire the Company's shares, nor is it intended to cover the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

It is recommended that investors interested in acquiring the shares of the Company consult with their lawyers or tax advisors, who can provide them with personalized advice.

**Tax regime of SOCIMIs**

* 1. *Special tax regime applicable to SOCIMIs in Corporation Tax*

In accordance with article 8 of the SOCIMI Law, the SOCIMIs that meet the requirements set forth in said law may opt for the application in the Corporation Tax (hereinafter, " **IS** ") of the special tax regime regulated therein.

This regime may also be used by companies that, although not listed companies, reside in Spanish territory and are located within the entities referred to in letter c) of section 1 of article 2 of the Law of SOCIMI. For the purposes of this document, the name SOCIMI will include all the entities that have opted for this regime (ie listed companies and other unlisted entities). The requirements necessary for the application of the regime are not detailed in this Informative Document. In section 2.23.5 of this Information Document, the main causes for which the Company would lose the special regime are indicated, as well as the most notable legal consequences of a possible loss of the same.

The main characteristics of the special tax regime applicable to SOCIMIs in the IS are summarized below (in all other things, SOCIMIs are governed by the general regime):

a)        SOCIMIs are taxed at a rate of 0%.

b)      If negative tax bases are generated, the SOCIMI does not apply article 26 of Law 27/2014, of November 27, on Corporation Tax (hereinafter, " **IS** ").However, the income generated by the SOCIMI that pays at the general rate (25% as of 2016) in the terms set out below, can be subject to compensation with negative tax bases generated before opting for the regime special SOCIMI, if applicable.

c)     To the SOCIMI, the system of deductions and bonuses established in Chapters II, III and IV of Title VI of the LIS does not apply to them.

d)      Failure to comply with the permanency requirement, set forth in article 3.3 of the SOCIMI Law, in the case of the real estate that integrates the assets of the Company, implies the obligation to pay for all the income generated by said properties in all periods taxes in which the special tax regime would have resulted. Taxation will take place in accordance with the general regime and the general tax rate of the IS, in the terms established in article 125.3 of the LIS.

e)        The breach of the requirement of permanence in the case of shares or participations involves the taxation of the income generated on the occasion of the transfer in accordance with the general regime and the general type of the IS, in the terms established in article 125.3 of the LIS.

f)     In the event that the SOCIMI, whatever its cause, passes to pay for a different regime in the IS before the aforementioned period of three (3) years is completed, the regularization referred to in points (d) and ( e) above, in the terms established in article 125.3 of the LIS, in relation to the total income of the SOCIMI in the years in which the regime was applied.

g)      Notwithstanding the foregoing, the SOCIMI will be subject to a special tax of 19% on the total amount of the dividends or profit sharing distributed to shareholders whose shareholding in the company's capital is equal to or greater than 5% (in forward, " **Qualified Members** "), when said dividends, at the headquarters of said partners, are exempt or taxed at a rate of less than 10% (provided that the member receiving the dividend is not an entity to which it is applicable) the Law of SOCIMI). Said lien is considered a share of the IS and will accrue, as the case may be, on the day of the distribution of benefits agreement by the general meeting of shareholders or equivalent body, and must be subject to self-liquidation and income within two (2) months from the accrual date.

h)       The special encumbrance does not apply when the dividends or shares in profits are received by entities not resident in Spanish territory that have the same corporate purpose as the SOCIMI and that are subject to a similar regime in terms of the mandatory, legal or statutory policy , of distribution of benefits, with respect to those shareholders who hold a share equal to or greater than 5% in the capital stock of the former and who are liable for said dividends or profit sharing, at least at a 10% tax rate.

i)       As the bylaws provide shareholders causing chargeability of said special charge of 19%, (i.e., those qualified partners that do not support taxation of at least 10% dividends received) they will be obliged to compensate the Company in the amount necessary to place it in the position it would be if such a special tax had not accrued.

j)       The special tax regime is incompatible with the application of any of the special regimes provided for in Title VII of the LIS, except that of mergers, divisions, contributions of assets, exchange of securities and change of registered office of a European Company or a European Cooperative Society from one Member State to another of the European Union, international tax transparency and certain financial leasing contracts.

k)        For the purposes of the provisions of article 89.2 of the LIS, it is presumed that the operations of mergers, divisions, contributions of assets and exchanges of securities under the special regime established in Chapter VII of Title VII of the LIS, are carried out with a valid economic reason when the purpose of such operations is the creation of one or several companies eligible for the special tax regime of the SOCIMI, or the adaptation, for the same purpose, of previously existing companies.

l)         There are special rules for companies that opt ​​for the application of the special tax regime of the SOCIMI and that were taxed by a different regime (entry regime) and also for the SOCIMI that are taxed by another regime of the different IS, which we do not detail in the present Informative Document.

(ii)            *Tax benefits applicable to the SOCIMIs in the Transfer Tax and Documented Legal Acts (hereinafter, "* *ITP-AJD* *")*

The incorporation and capital increase operations of the SOCIMI, as well as the non-monetary contributions to these companies, are exempt under the Corporate Operations modality of the ITP-AJD (this does not mean any difference with respect to the current general regime).

Likewise, they enjoy a 95% discount on this tax for the acquisition of homes for leasing and for the acquisition of land for the promotion of housing for leasing, provided that, in both cases, they meet the specific requirement of maintenance established in section 3 of article 3 of the Law of SOCIMI.

**Tax regime of investors in SOCIMI shares**

*(i) Direct taxation on the income generated by holding the shares of the SOCIMI*

a)        Investor taxpayer of Income Tax of Individuals (hereinafter, "**IRPF** ")

Dividends, attendance bonuses for meetings and shares in the equity of any type of entity, among others, will be considered as full income from the movable capital (article 25 of Law 35/2006, of November 28, of the IRPF, in its wording given by Law 26/2014, of November 27).

For the calculation of net income, the taxpayer may deduct the administration and deposit expenses, provided that they do not involve consideration for discretional and individualized management of investment portfolios. Net income is included in the tax base of savings in the year in which they are due, applying the current tax rates always. The types of savings applicable in 2018 and following years are:

- 19% for the first 6,000 euros,

- 21% from 6,001 euros to 50,000 euros,

- 23% from 50,001 euros and up.

Finally, it should be noted that the above returns are subject to withholding on account of the IRPF of the investor, applying the current rate at each moment, which will be deductible from the net IRPF quota according to the general rules.

b)        Investor taxpayer of IS or Non-Resident Income Tax (hereinafter, "**IRNR**") with permanent establishment (hereinafter, "**EP** ")

The taxpayers of the IS and the IRNR with EP will integrate in their tax base the full amount of the dividends or participations in profits derived from the ownership of the shares of the SOCIMI, as well as the expenses inherent to the participation, in the manner foreseen in the LIS, taxing the general tax rate (25% in 2018).

Regarding dividends distributed with a charge to benefits or reserves in respect of which the special tax regime of SOCIMI has been applied, the investor will not be subject to the double taxation exemption established in article 21 of the LIS.

Finally, it should be noted that the aforementioned dividends are subject to a withholding obligation on the IS or IRNR of the investor at the current withholding rate (19% in 2018), which will be deductible from the full installment according to the general rules.

c)        Investor subject to IRNR without EP

The tax treatment contained in this point is also applicable to individual investors who pay IRPF to whom the special tax regime for posted workers applies (Article 93 of the LIRPF).

In general, the dividends and other profit sharing obtained by taxpayers of the IRNR without EP are subject to taxation for this tax at the prevailing tax rate at any time and on the full amount received (19% in 2018).

The aforementioned dividends are subject to withholding on account of the IRNR of the investor at the current rate (see above), except in the case that the investor is an entity whose main corporate purpose is similar to that of the SOCIMI and is subject to the same regime in terms of policy of distribution of benefits and investment (see article 9.4 of the Law of SOCIMI by reference to article 9.3 and to 2.1.b) thereof).

The tax regime previously envisaged will be applicable, provided that an exemption or a reduced rate provided for in the Spanish internal regulations is not applicable (in particular, the exemption provided for in article 14.1.h) of the Consolidated Text of the Tax Law on the Non-resident income, approved by Royal Legislative Decree 5/2004, of March 5 (hereinafter, " **LIRNR** ") for companies resident in the European Union) or by virtue of an Agreement to avoid Double Taxation (hereinafter, " **CDI** ") signed by Spain with the investor's country of residence.

When, according to the tax residence of the beneficiary, a CDI subscribed by Spain or an internal exemption applies, the reduced tax rate established in the CDI for this type of income or the exemption shall apply, after proof of the tax residence of the shareholder in the form established in the regulations in force.

If the retention practiced exceeds the applicable rate to the corresponding investor, because the investor could not prove his residence for tax purposes within the period established for that purpose or because the payment procedure did not involve financial entities domiciled, resident or represented in Spain that are depositaries or manage the collection of income from these securities, the investor may request from the Treasury the refund of the amount withheld in excess, subject to the procedure and the declaration model provided in Order EHA / 3316/2010, of December 17, 2010

In any case, withholding on account of the IRNR or recognized the source of the exemption, non-resident investors will not be required to present a declaration in Spain by the IRNR.

Investors are advised to consult with their lawyers or tax advisors on the procedure to be followed, in each case, in order to request any refund to the Spanish Public Treasury.

(ii)             *Direct taxation on the income generated by the transmission of the shares of the SOCIMI*

a)        IRPF taxable person investor

In relation to the income obtained in the transfer of the participation in the capital of the SOCIMIs, the capital gain or loss will be determined as the difference between its acquisition value and the transfer value, determined by its price on the date of transfer or by the agreed value when it is higher than the contribution (see article 37.1.a) of the LIRPF.

It establishes the inclusion of all gains or losses in the savings base, regardless of their generation period. The capital gains derived from the transfer of the shares of the SOCIMIs are not subject to withholding on account of the IRPF.

b)        Investor subject to IS and IRNR with EP

The profit or loss derived from the transfer of the shares in the SOCIMI will be included in the tax base of the IS or IRNR in the manner provided in the LIS or LIRNR, respectively, and will be taxed at the general tax rate (25% in 2018, with some exceptions).

Regarding the income obtained in the transfer or reimbursement of the participation in the capital of the SOCIMI that correspond to reserves derived from benefits in respect of which the special tax regime of SOCIMI has been applied, the investor will not be subject to the exemption for double taxation (Article 21 of the LIS).

Finally, the income derived from the transfer of the shares of the SOCIMIs is not subject to withholding on account of the IS or IRNR with EP.

c)        Investor subject to IRNR without EP

The tax treatment contained in this point is also applicable to individual investors who pay IRPF to whom the special tax regime for posted workers applies (Article 93 of the LIRPF).

As a general rule, capital gains obtained by investors not resident in Spain without EP are subject to IRNR taxation, quantified in accordance with the provisions of the LIRNR and separately taxed each transfer at the rate applicable at each time (19% in 2018).

However, article 14.1.i) of the LIRNR establishes an exemption in relation to the income derived from the transmissions of securities or the reimbursement of participations in investment funds made in any of the official secondary markets of Spanish securities, obtained by persons physical or non-resident entities without mediation of permanent establishment in Spanish territory, who are residents in a State that has signed with Spain a CDI with an information exchange clause.

This exemption is not applicable to those capital gains that are evidenced on the occasion of the transfer of the shares of SOCIMI by a taxpayer of the IRNR without EP that has a participation in the capital stock of the entity equal to or greater than 5%. Nor shall it be applicable, in any case, when the capital gains derive from the transfer of the shares of SOCIMI that are not listed on an official secondary market of Spanish securities.

The capital gains shown on the occasion of the transfer of the shares of the SOCIMIs are not subject to withholding on account of the IRNR.

The tax regime previously envisaged will be applicable whenever an exemption or a reduced rate provided by virtue of a CDI subscribed by Spain with the country of residence of the investor is not applicable.

If an exemption is applicable, either by virtue of Spanish law or a CDI, the investor will have to prove his right by providing a certificate of fiscal residence issued by the corresponding tax authority of his country of residence (in which , if this is the case, it must be expressly stated that the investor is resident in that country in the sense defined in the CDI that is applicable) or of the form provided in the Order that develops the CDI that is applicable.

The residence certificate is generally, for these purposes, valid for one year from the date of issue.

(iii)           *Imposition on equity ("****IP****")*

The current regulation of the IP was established by Law 19/1991, of June 6, resulting materially until the entry into force of Law 4/2008, of December 23, which removes the IP levy through of the establishment of a 100% bonus on the tax quota.

However, with effect from the 2011 tax period, the tax requirement has been restored through the elimination of the aforementioned bonus, being required for the tax periods from 2011 to 2018, at the moment, with the specific legislative specialties applicable in each Autonomous Community.

In this regard, it is currently not possible to rule out that the legislator maintains the requirement of the IP also during the year 2019 and following, delaying the application of the bonus, as it has been carried out since 2011.

The regime for this tax is not detailed in this Information Document, and it is therefore advisable that potential investors in shares of the Company consult with their attorneys or tax advisors in this regard, as well as pay special attention to the news applicable to this taxation. and, where appropriate, the specific legislative specialties of each Autonomous Community.

(iv)           *Indirect taxation in the acquisition and transfer of the shares of the SOCIMI*

In general, the acquisition and, if applicable, subsequent transfer of the shares of the SOCIMIs will be exempt from the ITP-AJD and the Value Added Tax (see article 314 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law (hereinafter, the "**Securities Market Law**")).

### Description of the investment and asset replacement policy. Description of the activities other than real estate.

The Group's investment policy, in principle, is focused on the maintenance of its current portfolio of real estate assets mainly incorporated in its subsidiaries, in order to value the portfolio and meet the period of ownership of the assets established in the SOCIMI regime. However, if necessary, the Company may consider the sale of assets in order to maximize the profitability of the shareholder.

While the initial approach is to maintain the previously noted, the group may consider incorporating both new partnerships with real estate portfolio and real estate assets in individual acquisitions or portfolio of diverse assets, if so, decided by the Company’s Board of Directors, provided they represent strategic acquisitions, with the objective of optimizing returns for the shareholder.

The objective profitability of the investment will depend on the concrete investment opportunity and the level of objective leverage would be up to 50%, depending on each opportunity

The Group does not carry out other activities than real estate.

### Valuation report carried out by an independent expert in accordance to the internationally accepted criteria, unless that in the six months prior to the request there has been a placement of shares or a financial transaction that is relevant to determine a first reference price for the start of the share company contracting

**2.6.5.1 Valuation Report**

In compliance with the provisions of the MAB Circular 2/2018 on the regime applicable to Listed Public Investment Companies in the Real Estate Market (SOCIMI), whose securities are incorporated into the MAB, the Company has commissioned Gesvalt an independent valuation of the Company shares on 31 August 2018. a copy of that valuation report of December 4, 2018, is attached as Annex IV to this advisory. The MAB has not verified or verified the hypotheses and projections made or the result of the assessment.

The value of the Company is determined as the joint value of assets belonging to it, less the debts of third parties contracted to achieve them, the net tax liabilities derived from the theoretical recognition of the market value of said assets and other adjustments over the fair value. Specifically, its calculation is given by difference between the real total assets of the company and the required liabilities or external resources existing at the time of the valuation in accordance with generally accepted accounting principles, less other adjustments on the fair value of assets and liabilities.

For the assessment, the following regulations have been taken into account:

* + - * *Circular of the MAB 2/2018 on the regime applicable to Public Investment Companies in the Real Estate Market (SOCIMI)*
			* *IFRS 13 of Fair Value Measurement.*
			* *IVS (International valuation standards) issued by the IVSC.*
			* *Red book issued by RICS (Royal Institution of Chartered Surveyors).*

Gesvalt in its report has carried out an assessment of the Company's shares under the operating company hypothesis based on the adjusted net asset value methodology. The value of the Company is determined as the joint value of assets belonging to it, less the debts of third parties contracted to achieve them, the net tax liabilities derived from the theoretical recognition of the market value of said assets and other adjustments over the fair value. Specifically, its calculation is given by difference between the real total assets of the company and the required liabilities or external resources existing at the time of the valuation in accordance with generally accepted accounting principles, less other adjustments on the fair value of assets and liabilities.

To carry out the assessment, Gesvalt has based, among others, on the following information:

* + - * *Financial statements at the valuation date.*
			* *Value is net s accounting s asset individually valuation date.*
			* *Detail of financial investments and annual accounts of the investees.*
			* *Information of the loans.*
			* *Estimated structure costs.*
			* *Reports on valuation of the assets made by Gesvalt dated August 31, 2018.*
			* *Databases and recent assessment reports of Gesvalt.*
			* *Public information of official entities: National Institute of Statistics, Bank of Spain, Ministry of Economy and Finance, etc.*

*Methodology used by Gesvalt:*

Urban specifies its activity in taking advantage of the profitability of its real estate assets. Based on this, it is the most appropriate base procedure for applying the so *-*called *Triple-NAV,*which is based on the hypothesis of the immediate liquidation of the company. This alleged liquidation would involve the sale of all the liabilities of the same, as well as the consideration of the net tax liabilities derived from the theoretical recognition of the capital gains on the assets and other adjustments on the fair value of assets and liabilities.

The valuation of the Company's equity is determined as follows:

**Main assumptions applied to the valuation of assets**

**Incomes - Sale**

Gesvalt has started from its estimate of the current sale price of each unit of the portfolio. Subsequently, you have made the following adjustments to this current price to obtain an estimate of the future sale price:

Gesvalt has classified the units of the portfolio into 3 main groups according to its individual opinion of the potential growth of prices: with a range of price growth ranging between 2.5% and 4.5% per year in the first group, between 1.0% and 2.5% per year in the second group, and between -2.0% and 0.0% per year in the third group.

To be able to place each specific unit at the appropriate point of each defined interval, a series of additional parameters have been used: unemployment rate by municipality, net income available by municipality, projection of GDP growth by Autonomous Community and projection of employment growth by Autonomous Community. In each main group, 5 sub-groups have been established for each of the 4 additional parameters. These sub-groups are structured by comparing the value of the parameter in each municipality with the national average.

This price increase factor is applied to the marketing period of each unit, with a maximum of 5 years, and the estimate of future sales prices is obtained (moment of sale).

**Rental – Incomes**

Gesvalt has assumed as income from income the contractual rent that the Company has provided. Rent is used in constant currency, so income has not been indexed to inflation.

Likewise, Gesvalt has taken into consideration an annual growth of 2% (in real terms) of the rent, as a general market consensus.

**Market period**

To estimate the period of commercialization of each unit, Gesvalt has divided the portfolio into 3 groups, to which it has assigned a theoretical marketing period:

* + - * *Short (> 3 months and <6 months): has been established in 4.5 months.*
			* *Normal (> 6 months and <12 months): it has been established in 7.5 months.*
			* *Slow (> 12 months): has been established in 15 months.*

For rented units, this term will apply once the lease contract expires.

For the leased units, Gesvalt has assumed that the duration is the nominal duration of the contract (provided by the Company) and there would be no extensions thereof. These units are assumed to be sold once the lease contract is finalized, in line with the practice of Valuation in Spain.

The assumption that has been made is that, once the lease term is over, a small reform of the unit is made, and it is marketed.

This theoretical term has been qualified by applying 3 additional criteria (see Annex IV of this Information Document):

* + - * *Number of transactions of each municipality on the number of transactions of the last 12 months in said municipality: depending on whether it is less than 1% or greater than 10%, the factor ranges between 1.0 and 3.0 respectively.*
			* *Number of transactions of the last 12 months on the number of transactions of the previous 12: depending on whether it is greater than 100% or less than -50%, the factor ranges between 0.6 and 1.25 respectively.*
			* *Provincial unemployment rate on the national unemployment rate: depending on whether it is less than -5% or greater than 10%, the factor ranges between 0.75 and 1.25, respectively.*

The distribution by provinces of the period of commercialization (once lease contracts are concluded and for non-leased units) is as follows: Nº of Units per marketing period (contract expiry and/or not rented) (months)



**Discount rate**

To establish the discount rate to be applied, the units of the portfolio have been classified into homogeneous groups according to the estimated risk profile. The risk classification ranking is composed using the following parameters:

* + - * *Parameters at the individual asset level: it considers aspects such as the period of commercialization, rate of sale and potential growth of prices. As a result, a score is applied for each possible alternative, whose factor ranges from 0 to 2.*
			* *Parameters at the municipal level: considers aspects such as population level, real estate character of the province, capital status and relevance of the municipality. As a result, a score is applied for each alternative, whose factor ranges from 0 to 4.*

Once these factors are applied, the segmentation of the portfolio is established according to the following strategy and the appropriate discount rate is applied, depending on the degree of liquidity and attractiveness of each homogeneous group:

It is noteworthy that there is no unit in the portfolio classified as E. This is due to the quality of the locations, both as province and municipality, which means that the average level is in the high rank of the classification that Gesvalt establishes in the valuation processes of the portfolios.

**Expenses**

Gesvalt has established a series of hypotheses to estimate the expenses associated with the operation, maintenance and sale of the units that make up the portfolio. Based on the experience and knowledge of the market and its application in similar portfolios, Gesvalt considers that these parameters are suitable for this assessment:



**Clarification on the assets that make up the portfolio as of the date of this Information Document**

The Company and its subsidiaries have acquired 190 assets between September 1 and November 26, 2018, that is, after the valuation date of the portfolio (composed of 265 assets) by Gesvalt on August 31, 2018. On October 23, 2018 the Generalitat of Catalunya exercised its purchase option on 1 asset subject to the valuation of Gesvalt, whose market value in that report amounted to 94,000 euros. For the purposes of joining the MAB, the Company has considered the acquisition price paid (13.1 million euros) for said 190 assets, as a market value, thereby not considering any surplus value with respect to the acquisition price.

**Adjustments:**

**Structure cost**

These expenses, correspond, among others, with the associated costs, mainly the formation and maintenance of action in the MAB and have been provided by the Society. For the end of the period, a terminal value has been estimated assuming the operating company principle.

For the calculation, the following assumptions are assumed:

The applied discount rate has been calculated as the weighted average of the discount rates applicable to the real estate assets of the portfolio.

Then, the structure costs are projected:



As mentioned above, in order to calculate a range of values, a lower range and a higher range for the structure expenses are calculated based on the following hypotheses:

⮚                        Variation of +/- 1.00% in the discount rate applied to assets.

⮚                        Variation of +/- 0.25% in the growth rate in perpetuity (g).

The result would be the following





**Tax Treatment**

The consideration of any tacit surplus value in a commercial transaction must consequently result in a tax rate or tax obligation on the part of the owner of the operation. In this sense, a surplus value should not be considered without analyzing its effect on the tax linked to the company it owns. However, the type of taxation of the regime in which the company is located gives rise to different interpretations, namely:

⮚           In general, the corporate tax rate will be 0% if they meet the following requirements:

1. Minimum share capital of 5 million euros
2. At least 80% of the consolidated market value of the assets must be eligible
3. No existence of restrictions on your indebtedness
4. At least 80% of the returns must be derived from the assets considered as eligible
5. Obligation to distribute dividends

⮚                Additionally, the rate to be applied will be 19% on dividends and profit sharing distributed to shareholders with a significant participation (greater or equal to 5%) whose taxation is at a rate below 10%, except if it is another company welcome to the regime or REIT.

⮚                Exceptionally, there is a transitional regime described by the General Tax Administration, which specifies that it is possible to adapt non-essential requirements (such as those described for certain types of taxation) within a period of 2 years.

With this, and assuming that the Company meets the requirements established in the 0% rate, and that in any case the taxation of capital gains policy should be carried out from the point of view of dividends and not from the company tax, surplus value has been chosen with a zero fiscal effect in both scenarios.

It should be noted that the Company has acquired the assets through the SOCIMI regime.

In any case and as discussed above, it is understood that this work on the one hand must be subject to analysis by the investor and, on the other hand, has more connection with the derivation of income in the case of alienation than with the own income to be generated by society, which by its nature has a special tax regime. At the same time, the non-application of a tax rate in these cases is a practice that, when the requirements of fostering the company's regime have been proven, is frequently used in similar market analyzes.

**Conclusion**

Based on l professional judgment of Gesvalt , taking into account the characteristics of the Company and the industry in which it operates, and taking into account the context and purpose of their work, they consider that, for this particular case, the Triple NAV It is the most appropriate method of valuation . The conclusion of his analysis presents a value of the equity of the Company on 31 August 2018 between 31,155,028.1 euros and 39,180,309.4 euros.



**Events after August 31, 2018:**

On November 16, 2018, the Universal and Extraordinary General Shareholders' Meeting of the Company agreed to increase capital by offsetting credits by issuing 278,510 shares at an issue price of 7.18107069764102 euros per share (1 euro from nominal value and 6.18107069764102 euros of issue premium) , that is, a share capital of 278,510 euros and an issue premium of 1,721,490 euros , increasing the capital increase to an amount total of 2,000,000 euros. Said extension was fully subscribed by the minority shareholders in order to comply with the provisions of MAB Circular 2/2018 (see section 2.4.2 of this Information Document).



**2.6.5.2 Fixation of the Price of incorporation into MAB**

Taking into account the range of the independent valuation report made by Gesvalt of the Company's shares, dated December 4 , 2018, in relation to the data as of August 31,2018, and the capital increase for credit compensation mentioned , the Board of Directors held to date December 4, of 2018 , it has set a reference value for each of the shares of the Company at 7.20 euros, representing a total value of the Company 38.226.945,6 and euros .

## Strategy and competitive advantages of the Issuer

The strategy of the Group is focused on the management of the current portfolio, seeking to maximize the profitability of shareholders. In the normal course of its activity, the Group is open to analyzing possible investment or divestment opportunities presented by the market, while reviewing its options to optimize its capital and financial structure.

The main strengths and competitive advantages of the Issuer are the following:

(i)       *Entry into the Spanish real estate market at an attractive moment in the cycle*

The Group , through its Sub-SOCIMIs, has acquired assets in Spain at an attractive time in the cycle and is experiencing the benefits of the recovery of the Spanish real estate market, which has witnessed an economic improvement and cycle change.

*(ii)*     *Board of Directors with extensive experience and detailed knowledge of the international real estate market.*

The Group has a Board of Directors made up of nine members with complementary professional experience, including participation in asset acquisition processes in Spain and abroad, the management of real estate companies or the implementation and supervision of management platforms in these companies.

The main shareholder of the Company, Urban View Socimi, LP, is part of an investment group with 15 years of experience in the US real estate market. Highlight that this group started in 2003 with headquarters in New York (under the name of Urban View Development Group ), specializing in the acquisition of plots and the development of multifamily residential properties, with special focus on Brooklyn as the core of its development.

Urban View Development Group successfully purchased more than 50 parcels of land, which were then converted into multiple residential properties designated for sale and rent. In 2014 , after a market study , it made the decision to enter the Spanish real estate market in 2017 , where most of the assets had an average value of between 150,000 euros to 250,000 euros, between 60 m 2and 80 m 2, and they were high quality and highly demanded commercial products located in zones A and B of the metropolitan areas of the main cities ( being Madrid, Barcelona and Valencia the main ones, with public services available as public transport, schools, medical centers, hospitals, recreation and interest areas such as m useos, parks among others ) .

*(iii)*   *In-house management strategy and company development policy.*

The Group has specific departments such as the works department made up of a team of professional architects and their employees that help to optimize and maximize the management since the realization has an internal functioning without outsourcing the work, which gives us a great use of time and control. Also, the management department, with its team of professionals seeking the satisfaction of the tenants who are the main customers, looking for solutions to all the problems that may arise day by day with the rented assets. In addition to management and active marketing based on long-term leasing with solvent clients in order to guarantee high levels of physical occupancy.

The policy of new lease contracts is based on the pre-selection of candidates with economic solvency that provide visibility of long-term income, in order to increase the percentage of occupation existing with the following analysis of each case in particular:

Analysis of income to confirm that the monthly rental income does not amount to a ratio greater than 35% of the net income received by the potential tenant, when the income is less than or equal to 450 euros and 40% when they exceed that amount. Specifically, it examines:

a)                Last three payrolls and quarterly bank statement of the account where these are entered, with the full name of the tenant, the 20 digits of the account number and the IBAN code.

b)               Analysis of work life and work contract.

c)                In case of being a pensioner or receiving benefit, the certificate of the amount and duration of the same is studied.

d)                If you are registered as a self-employed person, the entry document or return of the declaration of " *Personal Income Tax*", you will study the annual income statement (model 100), as well as the statement "*Payment in installments. Entrepreneurs and professionals in Direct Estimation. Declaration - Liquidation*"income tax return (Form 130) / VAT (the last 4 quarters) and proof of payment of self-employed / working life.

*(iv)*    *High level of atomization of the client portfolio that provides visibility of recurrent long-term revenues.*

The Group's business plan is based on the leasing of private homes (residential use), which, together with the fragmentation of supply and demand in many and very small bidders and claimants, entails a diversification of income sources that limits the impact of customer rotation from the point of view of lease agreements.

## Brief description of the group of companies of the Issuer. Description of the characteristics and activity of the subsidiaries with a significant effect on the rating or situation of the Issuer

A date of this document, Urban is the parent of a group of companies composed of ten (10) sub-SOCIMI s 100% owned by the Group. The detail of these companies is as follows:

1)        *Godgrace Rehabilitaciones, S.L.U.,*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Registry of Barcelona, ​​Volume 46 507, Folio 2, Page B 520580, Inscription 1. As of the date of this Informative Document, the subsidiary owns 35 assets.

2)          *Ladyworst Multiservicios, S.L.U.,* with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, ​​Volume 46411, Folio 82, Page B 520581, Inscription 1. As of the date of this Informative Document, the subsidiary owns 17 assets.

3)          *Malvamar Business, S.L.U* with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Registry of Barcelona, ​​Volume 46411, Folio 72, Page B 520582, Inscription 1. As of the date of this Informative Document, the subsidiary owns 39 assets.

4)         *Pilmik Invest, S.L.U.,*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Registry of Barcelona, ​​Volume 46389, Folio 168, Sheet B 518424, Inscription 1. As of the date of this Informative Document, the subsidiary owns 35 assets.

5)        *Rehabilitaciones Clasic, SLU*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, ​​Volume 46 5 41, Folio 173, Page B 520146, Inscription 1. As of the date of this Informative Document, the subsidiary owns 14 assets.

6) *Sunplex Cartera, SL U.,*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Registry of Barcelona, ​​Volume 46441, Folio 154, Page B 520152, Inscription 1. As of the date of this Informative Document, the subsidiary owns 73 assets.

7) *Urban View Iberian Focus, SLU* with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, 46,603, Folio 197, Sheet B-525,187, Inscription 4ª. As of the date of this Informative Document, the subsidiary owns 10 assets.

8) *Urban View Real Estate Future, SLU,*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, Volume 46.604, Folio 150, Sheet B-525.212, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.

9) *Urban View Success, SLU,*with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, Volume 46.604, Folio 160, Sheet B-525.213, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.

10) *UV Hispania Dream, SLU* with registered office in Calle Ortigosa 14, Floor 5, Door 2, 08003 (Barcelona). It is registered in the Mercantile Register of Barcelona, Volume 46,625, Folio 128, Sheet B-525,840, 1st Inscription. As of the date of this Informative Document, the subsidiary does not have assets.

Then the corporate organizational chart in which the sub-SOCIMI reflected detailed:



## In your case, dependence on patents, licenses or similar

The Group is not dependent on any trademark, patent or intellectual property right that affects its business. All assets in property have the relevant licenses for the exercise of their activity.

## Level of diversification (relevant contracts with suppliers or customers, information on possible concentration in certain products ...)

The Group generates revenue essentially as a result of the revenues obtained contracts signed rent and eventually get revenue sales transactions of assets (to date of this document was not generated any revenues derived from the sale of assets).

During the period and between January 1, 2018 and August 31, 2018, the operating incomes increased to 315,403 euros (during the 10 months of 2017, revenues amounted to 56,173 euros). Revenues per customer of the Group are very diversified, as the vast majority of assets for residential use, representing the most relevant of the total leased properties in the first 8 months of the year 2018 the 2.45 % of turnover total of the Company, and the five tenants with the highest turnover 9.15 %.



From the point of view of geographical diversification, it should be noted that asset revenues were mainly located in Catalonia (90.3%) as of August 31, 2018.

From the point of view of the type of assets, housing stands out, which accounted for 92.9% of total income as of August 31, 2018.



The fact that most of the rented assets are homes supposes in a certain way a concentration risk in one type of asset *(2.23.1.10 Risk due to concentration in one type of asset) .*

In relation to the level of diversification of suppliers, the following are the operating expenses of the Company as of August 31, 2018:



It is worth noting the atomization of the same, being the most relevant consultants hired for the purposes of the process of joining the MAB (legal advisors, financiers, auditors, independent appraisers), whose fees are not recurrent. In relation to the remaining expenses incurred, highlight the IBIs paid to the Public Treasury.

## Reference to environmental aspects that may affect the activity of the Issue

The Group has not made significant investments in facilities or systems related to the environment nor have they received subsidies for environmental purposes. The Company does not have expenses or rights derived from greenhouse gas emissions.

As of the date of this Informative Document, approximately 90% of the assets owned by the Group have an energy efficiency certificate or are in the process of obtaining it.

## Financial Information

### Financial information corresponding to the last three years (or to the shortest period of activity of the Issuer), with the corresponding audit report for each year. The annual accounts must be formulated in accordance with the International Financial Reporting Standards (IFRS), national accounting standard or US GAAP, as the case may be, in accordance with the Circular of Requirements and Incorporation Procedures.In this sense, the last year of audited financial information may not be earlier than 15 months from the date of the request and, if said date is later than nine months at the end of the last audited financial year, intermediate financial information must be included. to review limited to a date not exceeding four months from the date of application for incorporation. This interim financial information should include comparative statements for the same period of the previous year, unless the requirement of comparative information of the balance sheet can be satisfied presented the final balance of the year.

This section is l as abridged financial statements individual for the period of 10 months from March 8, 2017 to 31 December 201 7 (see Annex II of this Informative Document) and intermediate consolidated financial statements as of August 31, 2018 subject to limited review (see Annex III of this Informative Document) in accordance with IFRS.

**Individual financial statements audited as of December 31, 2017**

The following is the balance sheet and the individual audited balance sheet as of December 31, 2017 of Urban, by Crowe Horwath, describing the most significant variations:

***Balance de situación individual auditado a 31 de diciembre de 2017***



*Real Estate Investment*

The composition and movement during the year ended December 31, 2017 under the heading of the abbreviated balance sheet and the related accumulated depreciation exercise was the following.



As of December 31, 2017, the Company Bia made advances to suppliers amounting to 157.57 9 euros, i.e. purchase s material is work for reforms of various properties.

The amortization of investments in buildings is carried out linearly over a period of 50 years. This is carried out in a systematic and rational manner according to the useful life of the assets and their residual value, taking into account the depreciation normally suffered by their operation, use and enjoyment, without prejudice to also consider the technical or commercial obsolescence that may arise. affect them.

The detail of the real estate investments per property (purchase price plus subsequent investments made therein), as well as the income associated thereto as of December 31, 2017 (\*), are specified below:



*(\*) Totalizes 57 assets, although that Blai Street, 16 computes as 1 asset due to issues of horizontal division even being 13 assets*

It is the policy of the Company to formalize insurance policies with companies of recognized solvency to cover the possible risks to which the various elements of their real estate investments are subject. According to the directors of the Company, as of December 31, 2017, said assets were insured at their replacement value.

As of December 31, 2017, only the real estate investment located on Blai Street in Barcelona constituted a mortgage guarantee for the loan formalized on it.

During fiscal year 2017, the Company entrusted an independent expert with the valuation of a portion of the assets that make up the "Investment property" heading. These valuations were made using the comparison method and corrected according to the assets' characteristics and characteristics. For those assets that the Company do not have any appraisal, the Directors estimate a future cash flows expected to be derived from the lease of the assets. With respect to the assets that they had valued by an independent expert and whose net book value at the end of 2017 amounted to 2,165,923.94 euros, the appraisal of them to 3,463,910.94 euros, so there was a capital gain of 1,297,987 euros.

At December 31, 2017 they were not put clear deterioration in the registered investment property.

*Financial Instruments*

1. Financial assets: are classified rum according to their nature and according to the role they play in society. The book value of each of the categories as of December 31, 2017was as follows:



The balance is recorded under "Loans and receivables" long - term Correspond ed to securities lodged with the Catalan Land Institute (Inc to sun) amounting to 18,230 euros, the outstanding bonds received from deposit amount 3,350 euros and finally the deposit given to a third party for the rental of their offices for an amount of 1,400 euros.

Investments kept until expiration corresponds to two deposits contracted by the Company dated December 18, 2017 amounting to 5,500,000 euros and on June 22, amounting to 1,500,000 euros which do not accrue interest. On January 12, 2018 is canceled or the imposition of 5,500,000 euros and January 23, 2018 imposing 1.500.00.00 euros.

As of December 31, 2017, the amount of 4,192,694.89 euros included in the caption "Cash and other liquid assets" Correspond ed entirely to cash, which was freely available.

1. Financial liabilities: classified according to their nature and according to the function they perform in the Company. The book value of each of the categories as of December 31, 2017 was as follows:



Debt to credit institutions long - term Correspond ed in full the outstanding principal amount of the mortgage loan arising from the acquisition of the building located in Blai street of Barcelona. The loan was formalized on July 24, 2017, with an annual nominal interest rate of 1.75% until July 31, 2018, and thereafter, and until the date of maturity, will accrue a variable interest rate determined by the Euribor plus a spread of 1,750 points.

The mortgage loan did not have a capital requirement of three years, the maturities being the following:



The amount of 10,071.98 euros recorded in debts from short-term credit corresponds, to the balance drawn down credit card and are outstanding for the fiscal year of 2017.

Within the heading "Derived and others" long-term there was a loan granted by the related company loan Urban View Socimi, LP amounting to 17,220,938 euros. This loan was partially capitalized on January 22, 2018.

Within the heading "Derivatives and Other" in the long term was a loan granted by the related company Urban View Socimi, L.P. amounting to 17,220,938 euros. This loan was partially capitalized on January 22, 2018.



In relation to the "Supplier, other related parties", highlight that corresponded to transactions with the company Kagota Inc., derived from the services received by the negotiations with investors and the intermediation to the sale of assets.

***Individual profit and loss account audited as of December 31, 2017***



*Net amount of the turnover*

The net amount of the turnover for fiscal year 2017, which amounted to 56,173 euros, corresponded entirely to income derived from the leasing of assets in national territory. As of December 31, 2017, the percentage of occupancy of the assets that comprised the Group's real estate investments amounted to 27.6%.

*Other operating expenses*

The breakdown by items under this heading account abridged profit and loss exercise closed on December 31, 2017 and ra the following:



The main expenses corresponded to the "Independent professional services", derived from the services provided by advisors in relation to the negotiations with the investors and by the intermediation in the purchase and sale of the assets (total of 184,700 euros) or administration and management services that complement the existing staff structure (total of 99,562 euros). Also, highlight the item "Negative adjustments in VAT of current assets", corresponding to the negative differences that result, in the input VAT deductible from the operations with the current assets at the time of the annual regularizations derived from the application of the pro-rata rule. (total of 111,974 euros).

*Personnel expenses*

The departure of personnel costs is detailed as follows:

In line with the staff of Urban, it should be noted that e l average number of persons employed on 31 December 2017 by professional category during the financial year was as follows:



### In the case of audit reports containing opinions with qualifications, unfavorable or denied, the reasons will be properly reported, actions leading to their correction and the deadline for this.

The abridged financial statements individual for the period of 10 months from March 8 201 7 31 December 201 7 (see Annex II of this information report) were audited by Horwath, which issued the report of audit on June 29 , 2018, in which he did not express opinions with qualifications, unfavorable or denied.

### Description of the dividen policy

Upon fulfillment of commercial obligations that apply, the SOCIMI and Sub-REIT s they are required to distribute to shareholders as dividends, the profit in the period in accordance with the provisions of Article 6 of the Act SOCIMI, its distribution must be agreed within six (6) months after the end of the year. The dividend must be paid within the month following the date of the distribution agreement. The distribution of dividends to the shareholders will be made in proportion to the share capital that they have disbursed.

The obligation to distribute dividends, described in the previous paragraph, will only be activated in the event that the Company registers profits. The Company undertakes to make such distribution in accordance with the Law of SOCIMI or with the regulations that develop, modify or replace it at any time.

As indicated in section 2.4.2 of this Information Document, in the year 2017 the Company has not distributed dividends to the extent that the result of the year has been negative.

According to Article 1 6 of the bylaw, it will be the general meeting who will take the agreement to distribute dividends, determining the timing and form of payment, without prejudice to the power to delegate the realization of these ends to the Council of administration.

Also, as is enshrined in Article 1 6 of the bylaws, the dividend may be paid totally or partially in kind, provided that the assets or securities to be distributed are homogeneous, they are admitted to trading on an official market or multilateral trading system at the time of the effectiveness of the agreement and are not distributed at a lower value than they have in the balance sheet of the Company.

Finally, it should be noted that, in accordance with Article 1 7 of the bylaws, in cases where the distribution of a dividend incurred the obligation for the Company to meet the special levy provided for in Article 9.2 of the Law of SOCIMI, or the regulation that replaces it, the board of directors of the Company may require the shareholders that have caused the accrual of such encumbrance to indemnify the Company.

In such case, the amount of the indemnity will be equivalent to the IS expense that is derived for the Company from the payment of the dividend that serves as the basis for the calculation of the special tax, increased by the amount that, after deduction of the IS that taxes the total amount of compensation, be able to compensate the cost derived for the Company and the corresponding compensation.

The compensation calculation will be calculated by the board of directors, with the possibility of delegating it to one or more directors. Unless otherwise agreed by the board, the compensation shall be due the day before the payment of the dividend. For illustrative purposes, the Social Statues E include as an Annex the calculation of compensation in two different cases, to demonstrate how the effect of the indemnity on the Company's profit and loss account is null in both cases.

As far as possible, the compensation will be compensated with the dividend that the shareholder that has caused the obligation to satisfy the special tax must receive. However, when the foregoing is not possible, for example, because the dividend is fully or partially paid in kind, the Company may agree to deliver goods or securities for a value equivalent to the net result to be deducted from the full amount of the accrued dividend. in favor of said shareholder, the amount corresponding to the compensation. Alternatively, the shareholder may choose to pay the compensation monetarily, so that the goods or securities received correspond to the full value of the dividend accrued in his favor.

Also, in those cases in which the payment of the dividend is made prior to the deadlines given for compliance with the obligation ancillary to the shares of the Company (such provision consisting of a duty to communicate to the Company, among other circumstances, the obtaining of a significant stake in it or the subjection, by the shareholder, to a special legal regime. of pension funds or benefit plans), the Company may retain those shareholders or holders of economic rights over the shares of the Company that have not provided the required information and documentation, an amount equivalent to the amount of compensation that, eventually, they should satisfy. Once the accessory service has been completed, to the extent that it has been completed within the indicated period, the Company will reimburse the retained amounts to the shareholder who has no obligation to indemnify the Company.

Likewise, if the ancillary benefit is not met within the stipulated periods, the Company may withhold an amount of the dividend equivalent to the amount of the compensation, offsetting said retained amount with the dividend, satisfying the shareholder with the net dividend of said withholding.

In cases where the total amount of compensation can cause damage to the Company, the Board may require a lower amount than the amount calculated in accordance with the provisions of the Bylaws.

In section 2.6.3 of this document briefly describes Informational taxation distribution of dividends SOCIMIs.

### Information about litigation that may have a significant effect on the Issuer

As of the date of this Informative Document, there are no litigations in progress that have the character of significant.

1. **Information on significant trends in terms of production, sales and costs of the Issuer from the end of the last financial year to the date of the Information Document.**

The consolidated income statement as of August 31, 2018 is detailed below (see Annex III of this Informative Document) that has been subject to limited review by Crowe Horwath.

No comparison has been made between the items of the limited revision as of August 31, 2018 (consolidated data) and the individual income statement as of August 31, 2017 given that at that date the activity of the Company was minimal, counting on a real estate portfolio of only 55 assets .

The following is the balance sheet and the consolidated income statement of Urban as of August 31, 2018 subject to limited review, based on the summary balance sheet of Urban as of January 1, 2018 (contemplating the latent capital gain at that date):

 ***Consolidated balance sheet under the limited review as of August 3, 2018***



*Real Estate Investment*

Real estate investments are presented valued at fair value. The amount of income recorded in the consolidated income statement in the eight-month period ended August 31, 2018 for the valuation at fair value of the investment property amounted to 12,579,309 euros. These real estate investments totaled a total of 265 assets as of August 31, 2018. Highlight that from September 1 to November 26, 2018 have acquired 190 additional assets for a total amount of 13,261,948 euros, while on October 23, 2018 the Generalitat of Catalunya exercised its purchase option on 1 asset owned by the Company (whose market value according to the Gesvalt report amounted to 94,000 euros), with the consequent sale thereof.

The Group's business strategy consists in the exploitation of its current portfolio of real estate assets through the presentation of leasing services to third parties.

The composition and movement during the financial year ended 31 August 2018 in the balance sheet heading were l years followings:



On August 31, 2018 advances corresponded to contracts signed arras (724,009 euros), deliveries of advances to suppliers (93,549 euros) and reserve assets (18,000 euros). All these real estate investment advances total a total of 835,558 euros.

The group maintains the policy of contracting all the necessary asset policies to cover possible risks that may affect the elements of real estate investments. The coverage of these policies is considered enough.

In 31 August 2018, there were real estate assets with a net book value amounting to 16.356.63 2 euros as collateral for various loans. The amount of the mortgage loans amounted to 7,648.58 4 euros.

The fair value of the Group's real estate investments as of August 31, 2018 calculated based on valuations performed by Gesvalt, independent valuables not linked to the Group amounted to 41,937.36 2 euros. The method used by the independent expert for the valuation of the assets has been carried out in accordance with the Red Book "RICS Valuation - Professional Standards" 10th Edition, published in July 2017, cash flow discount method.

 *Financial Instruments*

1. Financial assets: The financial assets are classified according to the nature and the role in society. The book value of each of the categories as of August 31, 2018 was as follows:



The balance recorded in the long-term "deposits and deposits" corresponds to the bonds that have been deposited in the Catalan Institute of Land (Incasol) and the Valencian Institute of Tax Administration for a total amount of 68,395.57 euros, and finally to the deposit given to a third party for the rental of their offices for an amount of 1,400.00 euros.

With respect to cash and other liquid assets equivalent to the interim period ended on 31 August 2018 the amount of 7,272,150.84 euros included under this heading Correspond ed entirely to cash, being freely available. The carrying amounts of cash and cash equivalents of the Group are denominated in euros.

1. Liabilities Financial: The financial liabilities are classified according to the nature and the role in society. The book value of each of the categories as of August 31, 2018 was as follows:



Debts to credit institutions Correspond long term IAN entirely to the outstanding principal amount of mortgage loans. The amount of the mortgage loans amounted to 7,648,584 euros. In total there were 5 mortgage loans:

The aforementioned loans share the same characteristics, with an annual nominal interest of 1.75% during the first year, and subsequently, and until the date of maturity, they will accrue a variable interest rate determined by the Euribor plus a spread of 1,750 points. .

The totality of the mortgage loans has a capital deficiency of three years, the maturities being the following:

The amount of 1,402,047.01 euros recorded in borrowings from short - term credit Correspond ed to the balance drawn under the credit having the Parent Company with the financial institution CaixaBank, with its limit of 6,000,000.00 euros and accruing an interest rate at the close of August 31, 2018 of 1.5%.

In "Derivatives and other" short - term enc or NTRA ba n registered payment outstanding items listed below



*Own funds*

A 31 August 2018 the capital of the Parent Company compo ed of 5,030,788 registered shares with a par value each, fully subscribed and paid up. In 31 August 2018, the shareholders of the Parent were Urban View Socimi L. P. with a participation of 98.81% and Eitan Peretz with a participation of 1.19%.

On January 22, 2018, the parties agreed to terminate the loan agreement granted by the company Urban View Socimi LP to the Parent Company for an amount of 17,290,828.24 euros and convert it into a contribution from the shareholders of the Company by registering the item "Other Contributions from Members" of the Net Equity of the liability of the consolidated summary balance sheet.

***Consolidated profit and loss account under the limited revision as of August 31, 2018***

*Net amount of the turnover*

The net turnover of the consolidated financial statements of the eight-month period ended August 31, 2018, which amounted to 315.40 3 euros, Correspond ed entirely to income from leasing assets in the country. 2018 to August 31 the occupancy rate of the asset s property investments that make up the Group of Companies was 41, 2 %.

*Otros operating expenses*

The breakdown by item of this caption in the income statement of the condensed consolidated interim financial statements for the eight-month period ended August 31, 2018 was as follows:



The main expenses corresponded to the "Independent professional services", as a result of the services provided by advisors in relation to the negotiations with investors and the intermediation to the sale of assets (total of 184,700 euros) or administration and management services that complement the existing staff structure (total of 99,562 euros). Also, highlight the item "Negative adjustments in VAT of current assets", corresponding to the negative differences that result, in the input VAT deductible from the operations with current assets at the time of the annual adjustments resulting from the application of the pro-rata rule (total of 272,287 euros).

*Share in the consolidated result*

The results for the eight-month period ended August 31, 2018, contributed by each of the companies included in the consolidation perimeter are as follows:



## Principal investments of the Issuer in each of the years covered by the financial information provided (see points 2.12 and 2.13), current fiscal year and major future investments already committed as of the date of the Information Document

### Issuer 's principal investments in the year 2017 and the current

*In the fiscal year 2017:*

The investments made by the Group from March 8, 2017 to December 31, 2017 in the acquisition of the 69 assets amounted to a total amount of 6.1 million euros. In that year, Urban carried out the progressive purchase of assets during the months of March, June, July, August, September and October. All the assets acquired by were located in the province of Barcelona.

 *In fiscal year 201 8 until the date of this Informative Document:*

During this year Urban has carried out the progressive purchase of 388 assets, directly and indirectly (162 assets through Urban and 226 assets through its subsidiaries), during the months of February, March, April, May, June, July, August, September, October and November, for a total amount of 30, 6 million euros. These assets are in the provinces of Alicante, Barcelona, ​​Girona, Balearic Islands, Madrid, Malaga, Tarragona and Valencia.

 Highlight that the Generalitat of Catalunya exercised its purchase option on 3 assets owned by the Company, with the consequent sale of the same.

### Main future investments already committed to the date of the Informative Document.

To the date of this document, the only commitment to acquire the Group corresponds to the earnest money contract (payment d and 215,213 euros) signed with Caixa Criteria for the acquisition of 31 assets for a total amount of 2,152,130 euros. This deposit contract expires on January 31, 2019.

## Information related to related operations

### Information on significant related operations according to the definition contained in Order EHA / 3050/2004, of September 15, made during the current year and the two years prior to the date of the Incorporation Information Document. In case of not existing, negative statement. The information shall be, if applicable, presented distinguishing between three types of related operations:

###  a) Transactions carried out with significant shareholders

**b) Operations carried out with administrators and executives.**

**c) Transactions carried out between individuals, companies or group entities.**

**For the purposes of this section, transactions whose amount exceeds 1% of the income or equity of the Company (considering for the calculation as a single transaction all transactions carried out with the same person or entity) will be considered significant.**

According to the Second Article of Order EHA / 3050/2004 of September 15, one party is considered linked to another when one of them, or a group acting in concert, exercises or has the possibility to exercise directly or indirectly, or in by virtue of agreements or agreements between shareholders, control over another or significant influence in the financial and operational decisions of the other.

As established in Article Three of the aforementioned Order EHA / 3050/2004, related-party transactions are considered:

" *(...)*

*any transfer of resources, services or obligations between the related parties regardless of whether or not there is any consideration. In any case, the following types of related operations must be reported: Purchases or sales of goods, whether completed or not; purchases or sales of fixed assets, whether material, intangible or financial; provision or reception of services; collaboration contracts; financial lease contracts; research and development transfers; agreements on licenses; financing agreements, including loans and capital contributions, and* *be in cash or in kind; interest paid or charged; or those accrued but not paid or collected; dividends and other benefits distributed; guarantees and guarantees; management contracts; compensation and compensation; contributions to pension plans and life insurance; benefits to be offset with own financial instruments (option rights plans, convertible bonds, etc.); commitments for purchase or sale options or other instruments that may involve a transfer of resources or obligations between the company and the related party;*

*(...)*".

Significant operation is considered all those which exceed 1% of revenue or equity of l Group.



**Related operations of Urban as of August 31, 2018:**

### a) Transactions carried out with significant shareholders

Does not apply.

### b) Operations carried out with administrators and executives

Does not apply.

 c) Transactions carried out between persons, companies or entities of the group

###





The transactions received by related parties correspond to:

-           Administration and management services, complementary to the existing staff provided by the company Bcnadlan Investment, SL

-           The services for the negotiations with the investors and for the intermediation to the sale of the properties provided by the company Kagota Inc.

Los precios de las operaciones realizadas con partes vinculadas se encuentran adecuadamente soportados, por lo que los Administradores de la Sociedad consideran que no existen riesgos que pudieran originar pasivos fiscales significativos, considerando que se han llevado a cabo en condiciones de mercado.

**Related operations of Urban as of December 31, 2017:**

### a) Transactions carried out with significant shareholders

Does not apply.

### b) Operations carried out with administrators and executives

Does not apply.

 c) Transactions between individuals, societies or entities

##



The transactions received by related parties correspond to:

-           The *management fees services*(administration and management) provided by the company Bcnadlan Investment, SL

-           The services for the negotiations with the investors and for the intermediation to the sale of the properties provided by the company Kagota Inc.

The prices of transactions with related parties are adequately supported, so that the Company's Directors consider that there are no risks that could give rise to significant tax liabilities, considering that they have been carried out under market conditions.

## Forecasts or estimates of numerical character on future revenues and costs

In accordance with the provisions of the MAB Circular 2/2018 , in relation to the requirements for joining the MAB, it is stated that the companies that at the time of incorporating their shares do not have 24 consecutive months of activity audited must present forecasts or estimates for the current and next year in which, at least, the numerical information is contained, in a format comparable to that of the periodic information, on income or sales, costs, general expenses, financial expenses, amortizations and profit before taxes.

The forecasts for exercises 201 8 and 20 19 are shown below:



The following are the assumptions used to calculate the forecasts for the 2018 and 2019 financial years:

**Net Amount of the Turnover**

The income forecasts shown in the previous table have been made based on the following factors:

1- Number of leased flats: l to forecast leased floors are made taking into account the currently leased floors and floors available for lease considering market conditions . A criterion of 50% was considered for floors leased in the same year, considering that they will not be leased the whole year, and a parameter of 5% of lease losses.

 2- Average annual income : estimate of an average annual income based on the current rent that is being charged for the leases ( 600 euros per month) considering an increase in the annual rent of 5% for the following year based on the increase in the CPI of leases (1.5% in a central scenario), and the rest is based on the fact that the Group's current prices are not market-based, but are far below, so they expect in a year to be at a price closer to market prices .

 **Other operating expenses**

Other Operating Expenses (*Opex*): Regarding the costs incurred by the Group, all the expenses incurred by the Group for the development of its activity have been taken into account.

The main operating expenses are detailed below:

1- Taxes:  Those recurrent operating expenses related to local taxes (IBIs, taxes, ITP, etc.) as well as the expenses of communities of owners and others linked to real estate.

The criterion used by the Group to estimate them is 15% with respect to income from leases, based on experience. This percentage remains constant from one year to the next.

These expenses represent, during the projected period, 13% (2018) and 33% (2019) of the total operating expenses, being higher in 2019 because there would be more real estate.

2- Independent Professional Services:  include those expenses of independent professionals that provide services to the Group and are summarized below:

-           Lawyers: The Group has a law firm providing legal advice service for output to MAB and other legal issues.

-           Accounting fees: The Group outsources its accounting to at accounting firm. This expense is constant but may vary by the volume of operations.

-           Auditors: services to UDIT annual accounts, interim financial statements for output to MAB, and from joining the MAB will increase because the Group issued interim financial statements.

-           Appraisers: The Group requires an independent appraiser who values each balance sheet date the assets, this cost increases based on the amount of assets.

-           Financial advisor in the process of joining the MAB: experts who provide advisory services for the exit to the MAB of the Group, this expense corresponds to 2018.

Based on the aforementioned, we observe that the assumptions that were taken into account when calculating the projections of the expenses of independent professional services depend on the type of operations of the Group and the volume of the same.

E l expenditure under this heading in 2018 is estimated to be superior to in 2019 on the occasion of l to exit the MAB.

Such expenses occur, during the intended 29% (2018) and 12% (2019) of total operating costs being higher in 2019 because there will period to one more of active s.

3- Research and development: The expenses considered in this point correspond to the salaries plus the commercial commissions each time a lot is bought and include (Travel expenses, car rental, displacements, among others).

The estimate of these expenses was made taking into account 2.5% of the purchase price of the new properties based on previous experience.

These expenses represent, during the projected period, 58% (2018) and 55% (2019) of the total operating expenses, being higher in 2019 because there would be more assets.

**Financial Expenses**

This item includes the interests of the mortgage loan contracts that the Group currently has and those that it plans to contract.

The Company intends to expand its real estate investments by 84%, which will require bank financing to achieve this, which implies an increase in financial expenses considering a rate of 2%.

Additionally, the mortgage formalization expenses are included.

The estimates presented by the Group have been prepared using criteria comparable to those used for the historical consolidated financial information presented in section 2.12 of this Information Document. These criteria are included in the International Financial Reporting Standards adopted by the European Union and other regulations used to prepare the consolidated financial information. These standards and valuation criteria are also included in the condensed interim consolidated financial statements as of August 31, 2018.

The prospective financial information included in this section has not been subject to any audit, review or assurance work of any kind by the Company's auditor.

### That have been prepared using criteria comparable to those used for historical financial information

The forecasts presented have been prepared following, where applicable, the principles and rules contained in the General Accounting Plan force and are comparable in terms of accounting standards with the historical financial information of the Company for the annual accounts for the year ended on December 31, 2017, which have been subject to the audit presented in section 2.12 of this Information Document, since they were prepared in accordance with the same principles and comparable criteria applied by the Group.

### Assumptions and main factors that could substantially affect compliance with forecasts or estimates

The main assumptions and factors that could substantially affect compliance with the forecasts are detailed in section 2.23 of this Information Document. Among which include the following:

* Risk linked to the collection of monthly income from leases and solvency and liquidity of tenants (see departs do 2.23.1.5 of this Informative Document)
* Real estate is a cyclical industry (see departs do 2.23.3.1 of this Informative Document*)*
* Highly competitive industry (see departs do 2.23.3. 2 of this Informative Document*)*
* Product and geographic market concentration (see departs do 2.23.3. 4 of this Informative Document*)*
* Risk of damage of the active (see points 23.02.1.19 of this Informative Document*)*
* Risks associated with real estate valuation future (see departs do 23.02.1. 6 and 7 of this Information Document*)*

It is recommended that the investor read them in detail, together with all the information set forth in this Information Document, before adopting the decision to invest by acquiring shares of the Company, since these factors could adversely affect the business, results, perspectives or the financial, economic or patrimonial situation of the Group and, ultimately, its valuation.

It should also be borne in mind that the Company's shares have not previously been traded on any securities market and, therefore, there are no guarantees regarding the trading volume that the shares will achieve, nor with respect to their effective liquidity.

###  Approval by the Board of Directors of these forecasts or estimates, with detailed indication, if applicable, of the votes against

The forecasts contained in this Information Memorandum have been approved by the Board of Directors of the Company on December 5, 2018 unanimously.

Likewise, the Company’s Board of Directors does not guarantee any deviations that may occur in the different factors beyond its control that influence the future results of the Company, nor therefore, compliance with the perspectives included in section 2.16 above.

As shown in the Annex to Circular 2/2018 of MAB, the Company acquires a commitment to inform the Market, as likely to be warned as revenues and costs differ materially from those anticipated or estimated. In any case, it will be considered as such a variation, both upwards and downwards, equal to or greater than 10 % of the overall figure. However, the above is variations below that 10 % could be significant at the discretion of the Company.

## Information regarding the directors and senior management of the Issuer

###  Characteristics of the administrative body (structure, composition, term of office of the administrators), which must be a Board of Directors

Articles 12 and 14 of the Articles of Association regulate the operation of the Company's management body. Its main features are the following:

a)               Structure of the administrative body

Since January 22, 2018, the administration of the Company is entrusted to a board of directors made up of nine (9) members. Among them they have appointed two (2) joint CEOs with all the powers that can be delegated by the board in accordance with the law and the bylaws.

To emphasize that Mr. Lorenzo Puccini joined the Board of Directors of the Company as non-director secretary on May 30, 2018.

b)               Duration of the charge

According to Article 14.2 of the bylaws, the duration of charges administrators shall be two (2) years and may be reappointed managers an indefinite number of times. On the other hand, the position of Chief Executive Officer will have the same duration as that of the corresponding Director.

Upon expiration of the term, the appointment will expire when the next general meeting has been held or the legal term for the holding of the meeting that must resolve on the approval of the previous year's accounts has elapsed.

The directors appointed by co-optation, where appropriate, will hold their position until the first meeting of the general meeting of shareholders held after their appointment.

c)               Composition of the board of directors

In accordance with the provisions of article 14.1 of the Corporate Bylaws, the board of directors will be made up of a number of members of not less than five (5) nor more than nine (9), and the status of shareholder is not necessary to be an administrator of the society.

Both physical and legal persons can be advisors, although in the latter case the physical person designated by the latter as their representative for the exercise of the position must be determined. However, the current board of directors of the Company is made up of all-natural persons.

The Board of Directors of the Company is currently composed of the following members:



A date of this document to emphasize that the Company has an Internal Regulation of Conduct (see section 2.22 of this Information Document) that resolves potential conflicts of interest that might arise.

The non-director secretary is Mr. Lorenzo Puccini, appointed on May 30, 2018 for an indefinite term.

As of the date of this Informative Document, the Company has not appointed a vice-president or a vice-secretary of the board of directors.

###  Trajectory and professional profile of the administrators and, in the case, that the principal or the main executives do not hold the condition of administrator, of the principal or the main executives. If any of them has been charged, prosecuted, convicted or administratively sanctioned for breach of banking regulations, the securities market, insurance, will include clarifications or explanations, brief, deemed appropriate

The date of appointment of the administrators and / or positions in the board of directors, as well as the career and professional profile of the current directors are included below:

(a)      Mr. Nadav Moshe Hamo: Chairman and CEO of the board of directors. Date of appointment (i) as President and director: January 22, 2018; and (ii) as joint CEO: July 6, 2018.

Mr. Hamo is co-founder and CEO of Urban Group. Don. Hamo is in charge of the management of the Urban Group and also participates in the management of the same group internationally, in addition to designing the strategy and goals. Don. Hamo has a degree in Economics and Business and has managed the Urban Group from the beginning.

(b)      Mr. Gai Ayalon: Member and Managing Director of the Board of Directors. Date of appointment (i) as director: January 22, 2018; and (ii) as joint CEO: July 6, 2018.

Mr. Ayalon has extensive experience in real estate and investment financial services, as a co-founder of BCN Investments SL and as an associate in one of the largest banks in Israel. Don. Ayalon holds a Bachelor of Laws from the College of Academic Studies of Administration of Israel and is licensed to practice law in Israel.

(c)      D. Eitan Peretz: member of the board of directors. Date of appointment as a director: January 22, 2018.

The Lord Peretz is the co - founder and president of Urban Group. Don. Pertez has specialized during his more than 15 years of experience in investing in real estate assets during the ú last s 15 years. Mr. Peretz is the person who supervises all the group's operations (purchases, sales) as well as looking for new business opportunities.

(d)     Mr. Jacob Jonathan Behar: member of the board of directors. Date of appointment as a director: January 22, 2018.

Mr. Jacob Jonathan Behar has more than ten (10) years of experience in the real estate sector internationally. Before joining the board of directors of the Company, he worked as a lawyer in the Real Estate Law Department of the Fischer Behar Chen Well Orion & Co law firm , where he led negotiation teams in a large number of real estate transactions, both residential and commercial.

Since 2008, he is a member-manager of the real estate investment fund Jonstar Inc., a fund that owns, operates and develops real estate assets in New York, Toronto and Tel Aviv. Mr. Behar's role in said fund is, among other functions, to identify and execute real estate transactions and manage all aspects of transactions.

Mr. Behar holds a master’s degree in Real Estate Development from Columbia University and a law degree from the Herzliya Interdisciplinary Center in Israel, and is admitted to practice law in Israel.

(g)      D. Asher Hakmon: member of the board of directors. Date of appointment as a director: January 22, 2018.

D. Asher Hakmon is an electrical engineer. He began his career in the Armed Forces of Israel, where, for 11 years until 2000, he managed several technological projects, specializing in their financing and execution. Between 2000 and 2013 he worked in two technological start-ups.

In addition, since 1996, he has been involved in the realization of real estate investments in the markets of New York, Israel and Berlin, involving family and friends, leading them in operations with SOCIMIs in Spain and acting Mr. Hakmon as external controller of the Society.

(f)       Mrs. Chen Menachemi: member of the board of directors. Date of appointment as a director: January 22, 2018.

Ms. Chen Menachemi has completed an MBA, with *Cum Laude*qualification, at the *College of Management Academic Studies*in Israel and has extensive experience in the world of strategic business consulting, both in the technology and real estate sectors.

During the first years of his professional career, Chen led for four (4) years equipment for the incorporation of technological solutions in some of the largest construction companies in Israel, such as Electra Constructions Ltd. and Ashtrom Group Ltd. In recent years, has worked mainly in technology companies, assisting them in their financial planning, as well as in their business strategy and growth. Among these companies are Dortech Systems, in which it participated in its acquisition strategy, and Crossrider PLC, where it collaborated in its listing on the London Stock Exchange.

(g)      D. Aviv Evan Arkin: member of the board of directors. Date of appointment as a director: January 22, 2018.

D. Aviv Evan Arkin is the director of tax services for Arkin & Peguero CPAs, an accounting firm with offices in Miami and New York. Mr. Arkin has extensive knowledge in international and real estate taxation, having served as a Certified Public Accountant since 2011.

In addition to the role he develops in Arkin & Peguero CPAs, since 2015 he is an executive member of E & M Estates Group LLC, a vertically integrated real estate investment company, specializing in the search for unique opportunities in the real estate market.

Mr. Arkin holds a master’s degree in Taxation from the *City University of New York-Zicklin School of Business.*While still in school, he was hired by Ernst & Young as an associate in the tax department, where he began his career. His last position, before forming his own company in 2017, was that of Senior Tax Manager.

(h)     Mr. Roy Girtz: member of the board of directors. Date of appointment as a director: January 22, 2018.

Mr. Roy Girtz is the owner and director of insurance contracting counseling at Downtown Abstract Corporation since its inception in 2004. Downtown Abstract Corporation is a New York insurance agency serving some of the largest insurers in the United States.

Mr. Roy Girtz obtained his doctorate in Law *juris doctor*in 2003, being able to practice as a lawyer in the State of New York. He has also participated in the management and direction of portfolios of residential buildings in New York for more than ten (10) years.

(i)       Dña. Orit Shoshana Bar on Bakarski: member of the board of directors. Date of appointment as a director: January 22, 2018.

At the beginning of his career, Dña. Orit Shoshana Bar on Bakarski was an Olympic athlete, representing Israel at the Olympic Games in Sydney, in the category of Judo.

Mrs. Orit Shoshana Bar on Bakarski has worked in technology companies and, during the last five (5) years, she has led collaborations in the real estate sector. In addition, he holds an MBA from Tel-Aviv's engineering university (Tel*-Aviv Academic College of Engineering).*

(j)       D. Lorenzo Puccini: Non-counselor secretary of the Company’s Board of Directors. Date of appointment: May 30, 2018.

Mr. Lorenzo Puccini is a lawyer specializing in real estate law with extensive experience internationally.

He has a degree from the University of Pisa (Italy), has obtained homologation of the degree at the University of Barcelona and is admitted to the practice of law in Spain. In his professional career, his experience in the European Court of Human Rights in Strasbourg (France) stands out.

### Remuneration regime for administrators and senior managers (general description that will include information regarding the existence of possible remuneration systems based on the delivery of shares, stock options or referenced to the share price). Existence or not of clauses of guarantee or "shielding" of administrators or senior managers for cases of termination of their contracts, dismissal or change of control

The Company has signed two separate contracts with the joint CEOs (Mr. Nadav Moshe Hamo and D. Gai Ayalon), as established in article 249.3 of the Capital Companies Law. These contracts were signed on December 5, 2018, having been its subscription previously approved by the board of directors on that same date. unanimously, having abstained from the vote the director affected in the approval of his contract.

By virtue thereof, the joint CEOs receive a remuneration of 0 euros.

In accordance with the provisions of Article 14.22 of the bylaws, the status and tenure as manager will be paid according to the actual dedication and development of the work of each. The Shareholders' Meeting of the Company will establish, for each year, the amount of the remuneration, which will consist of a fixed periodic allocation, and that will not have to be the same for all the administrators if there are several. Likewise, the administrators will be compensated for the expenses incurred in the exercise of their functions.

For the year 2018 it has not been established n remuneration for the board of directors. For the appropriate purposes, it is recorded that in the year 2017, the position of administrator was not paid, until the bylaws were modified, and the current wording was adopted by decision of the sole shareholder at that time on January 22, 2018.

Finally, it is noted that there are no guarantee or armor clauses of any kind for the directors and executives of the Company.

##  Employees. Total number (categories and geographical distribution).

A date of this document, the Group currently has eighteen (18) employees, (nine (9) women and nine (9) men) all of them with permanent contracts except for one trainee. The entire workforce has its job in Barcelona.

The template is formed by : (i) one ( 1 ) attorney, ( ii ) three ( 3 ) administrative assistants, ( iii ) five ( 5 ) commercial, ( iv ) one ( 1 ) manager of the finance department, (v) one ( 1 ) manager management and properties, (vi) one (1) director board, (vii) one (1) manager areas, (viii) one (1) architects, (ix) two (2) assistant s administrative s, (x) one(1) accountant and (xi) one (1) intern from the finance department.

Unlike other real estate investment companies of a purely patrimonial nature, Urban has not delegated to a third party the management of the assets through a global management contract, but rather the management is carried out by the Company itself, combining the work carried out by its own employees.

In the management of the Company and its business, there are three areas of activity: (i) the asset and financial management of real estate assets ( *asset* *management* ), which includes the management of contractual relationships with tenants and the financial management of assets (budgets, control of income and expenses, etc.); ( ii ) the operational and technical management of the assets s ( *property* *management* ), which includes the day-to-day operational management of each building and its incidents, supervision of the facilities, maintenance contracts and ordinary repairs; and ( iii ) advice and management in relation to new investments ( *acquisition* *management* ). In the following paragraphs we detail how the management of each of these activities is carried out in Urban.

*a) Asset and financial management of real estate assets (asset management)*

The management of the lease agreements and the financial control of income and expenses in relation to the buildings is carried out directly by the Urban staff, both with respect to the assets directly owned by Urban and the assets owned by the subsidiaries. In turn, Urban acts as a *general* *service*.

*b) Operational and technical management of* *assets* *(property management*)

Urban have contracted the services of several suppliers in relation to the day-to-day operational management of each building and its incidents, supervision of the facilities, maintenance contracts and ordinary repairs. The general supervision of these services by external suppliers is carried out by Urban employees.

The only service that Urban has subcontracted within the functions of *property* *manager* is carried out by the Tecnotramit Company, which provides services related to the collection of rentals and the management and resolution of incidents.

*c)* *Management investments (acquisition* *management*)

The decision to invest in the acquisition of new assets is adopted by the Urban Board of Directors, supported by the work carried out by the directors of the same.

## Number of shareholders and, in particular, breakdown of principal shareholders, understood as those who hold more than 5% of the capital, including number of shares and percentage of capital. Likewise, it will also include the detail of the administrators and directors that have a participation equal to or greater than 1% of the share capital.

As of the date of this Informative Document, the Company has 23 shareholders (excluding treasury stock), of which 21 have a participation of less than 5%, the share breakdown being as follows:



It is found that the main shareholder, Urban View Socimi, LP, is a US investment vehicle through which a total of 24 investors participate, of which 14 are individuals and 10 are legal entities.

The following are detailed managers and executives of the Company that hold a direct or indirect share of more than 1% in the share capital are:

-        D. Eitan Peretz directly owns 1.1 3% The Society. Likewise, it holds an indirect participation through the company Urban View Socimi, LP of 22, 1 2 % of the Company.

-        D. Asher Hakmon is the direct owner of 1.8 0 % of The Society. Likewise, it holds an indirect stake through the company Urban View Socimi, LP of 2.2 4 % of the Company.

-        D. Doron Berg is directly owner of 0.79 % of The Society. It also holds an indirect stake through society Urban View Socimi, LP 2, 19% of the Company.

-        D. Ester Wettenstein is directly owner of 0.39 % of The Society. It also holds an indirect stake through society Urban View Socimi, LP 1.29% of the Company.

-        D. Isak Shahar is the direct owner of 0.39 % of The Society. It also holds an indirect stake through society Urban View Socimi, LP 1.03% of the Company.

## Statement on working capital

The Board of Directors of the Company declares that, after conducting an analysis with due diligence, the Company has sufficient *working* *capital* to carry out its activity during the 12 months following the date of incorporation into the MAB.

##   Declaration on the organizational structure of the Group

 The Company’s Board of Directors declares that it has an organizational structure and a system of internal control over financial information that enables you to meet the reporting obligations imposed by Circular MAB 6/201 8 2 4 July, on information to be provided by expanding companies and SOCIMI incorporated into the MAB (see Annex VI of this Informative Document).

## Declaration of the existence of the Internal Conduct Regualtion

The Board of Directors has approved with date 7 November 2018 an Internal Code of Conduct adjusted as provided in Article 225.2 of the Consolidated Law on the Securities Market.

The Internal Code of Conduct regulates, among other things, the behavior of administrators and executives in relation to the treatment, use and publicity of privileged information. The Internal Code of Conduct applies, among other persons, to the members of the Board of Directors of the Company, to managers and employees of companies that carry out activities for the Asset Management, Project Development or Property Management Company that have access to privileged information and external advisors who have access to said privileged information.

The Internal [Code](https://translate.google.com/translate?hl=en&prev=_t&sl=auto&tl=en&u=http://www.urbanview.es) of Conduct is available on the Company's website [www.urbanview.es](https://translate.google.com/translate?hl=en&prev=_t&sl=auto&tl=en&u=http://www.urbanview.es) .

##  Risk factor’s

In addition to all the information set forth in this Information Document and before adopting the decision to invest by acquiring shares of the Company, the following risks, among others, should be taken into account, which could adversely affect the business, results, perspectives or the financial, economic or patrimonial situation of the Issuer.

These risks are not the only ones that the Company could face. There are other risks that, due to their greater obviousness for the general public, have not been addressed in this section.

In addition, it could be the case that future risks, currently unknown or not considered relevant at the current time, could have an effect on the business, results, prospects or the financial, economic or equity situation of the Issuer.

###  Operational and valuation risks

 *2.23.1.1 Current influence of the majority shaholder*

The Group is controlled at 93,23 % by Urban View Socimi LP, an investment fund whose interests may be different from the interests of the potential new shareholders, which will maintain a minority interest, so that they cannot significantly influence the adoption of resolutions at the General Shareholders' Meeting or the appointment of the members of the Board of Directors. This could affect the Group's results, prospects or financial, economic or equity situation.

*2.23.1.2 Risk derived from non-rented dwellings occupied by third parties*

At November 30, 2018, 30.3% of the total of the 4 5 4 assets acquired by the Group whose destination is rental to third parties, they are employed without a just title. If the group had difficulties to evict these third parties’ assets or increase the number of cases, this could lead to a reduction of the business, operating cash flows and valuation of the Company.

The Company itself is the one that manages the unemployment of the assets occupied without a just title. Approximately, the average period of vacancy of the assets is, approximately, between 2 and 3 months.

Urban has a specialized team with extensive experience in the real estate market which keeps track and control of the asset portfolio. In this way, the Group manages to have a more exhaustive control of the state of the assets and in this way, minimize the risks.

*2.23.1.3 Risk derived from the power of the* *Generalitat of Catalunya and / or Barcelona City Council* *to exercise its right of first refusal and retraction on part of the assets of the Company*

Up to November 30, 2018, 65 assets (14.3% of total real estate assets) have their acquisition title by the Company, subject to suspensive condition, as the assets are affects Decree Law 1/2015, of March 24, on extraordinary and urgent measures for the mobilization of housing from foreclosure processes, and therefore, the Generalitat of Catalunya and / or the Barcelona City Council have the power to exercise a right of first refusal and retraction on said assets. The Group will acquire full ownership of these assets once the Generalitat of Catalunya renounces its right of first refusal and retraction or does not respond to the notification of the transfer of the ownership of the assets in question within the corresponding legal term.

Up to November 30, 2018, the Generalitat of Catalunya and/or Barcelona City Council has exercised the right of pre-emption of 3 328 assets acquired by the Company in this autonomous community.

Should the Generalitat of Catalunya and / or the City Council to exercise its right of first refusal on part to all those aforementioned assets, the Company must sell the assets at the price paid at Group level in terms of portfolio real estate property is concerned.

*2.23.1.4  Conflicts of interest with related parties*

The Company has carried out transactions with one of its main shareholders and other related parties and may continue to do so in the future. In the event that such transactions are not carried out under market conditions, favoring the interests of its main shareholders and other related parties, it could adversely affect the financial situation, results or valuation of Urban.

*2.23.1.5 Risks of portfolio units without an energy efficiency certificate*

Up to November 30, 2018, at Octoberfest, and l 90% of the assets in the portfolio of Urban have energy certificate. There are no CEE assets that could not be accessed when leased at the time of acquisition

*2.23.1.6 Risk linked to the collection of the monthly rents derived from the lease agreements and the solvency and liquidity of the tenants*

Urban, as of August 31, 2018, has 135 tenants (as of November 30, 2018 it has 175 tenants). Although that date there was no significant effect of income tenant and the tenant more billing 31 August 2018 represents only 2.45% of the total turnover of the Company and the five occupants more billing they represent 9.15 % on August 31, 2018 , it could be the case that a relevant part of the tenants were going through unfavorable circumstances, financial or of any other kind, which prevented them from paying due attention to their payment commitments, which could negatively affect the financial situation, results or valuation of the Company.

*2.23.1.7 Risks associated with the real estate valuation contemplated to determine the reference price*

When assessing the real estate asset Gesvalt has assumed scenarios for the lease period and marketing, the discount rate used, income level, occupancy, the selling price of the asset and maintenance costs thereof, among others, with a potential investor could not agree.

Also, in relation to revenues, Gesvalt has taken into account assumptions that assume the value of the assets through the sale after a period of commercialization has elapsed (in the case of non-occupied assets) or of leasing and marketing (in the case of active busy), see section 2.6.5 of this Information Memorandum, or maintenance costsstandard assets (which differed in the hypothesis contemplated in Group l forecasts for years ended December 31, 2018 and 2019, see section 2.16 of this Informative Document).

For clarification purposes, both the revenue and expenditure hypotheses are independent of those carried out by the Group.

In the event that the market or assets do not evolve according to the hypotheses adopted by Gestalt, this could have an impact on the value of the assets and, therefore, of the Company itself, generating an impact on the results, prospects or financial, economic or patrimonial situation of the Group.

 *2.23.1.8 Risks associated with future property valuation*

The Company, through independent experts, will make valuations on all of its assets. In order to carry out the asset valuations, these independent experts will take into account certain information and estimates, so that any variation in them, either as a consequence of the passage of time, changes in the operation of the assets, changes in the market circumstances or any other factor, would imply the need to reconsider said valuations.

Moreover, the market value of the asset s, could suffer declines for reasons not controlled by the Company, such as the variation in expected returns due to an increase in interest rates or policy changes, which it could have an impact on the value of the assets and, therefore, of the Company itself.

*2.23.1.9 Sociopolitical risks*

The impact that has caused the Catalan political scene (independence movement) in the real estate sector has generated a fall in the price of housing due to the social and political uncertainty that the Autonomous Community is going through.

*2.231.10 Risks of regulatory changes*

The activity of Urban is subject to legal and regulatory dispositions of a technical, environmental, fiscal and mercantile nature, as well as urban, safety, technical and consumer protection requirements, among others. Local, regional and national administrations can impose sanctions for non-compliance with these rules and requirements.The sanctions could include, among other measures, restrictions that could limit the performance of certain operations by the Company. In addition, if the breach is significant, the fines or penalties may negatively affect the business, the results and the financial situation of the Company.

Likewise, a significant change in these legal and regulatory provisions (especially the tax regime of the SOCIMIs), or a change that affects the way these legal and regulatory provisions are applied, interpreted or enforced, could force Urban to modify its plans, projections or even assets and, therefore, assume additional costs, which would negatively affect the financial situation, results or valuation of the Company.

On the other hand, the urban planning system, especially at the local level, may suffer delays or deviations. For this reason, the Company can not guarantee that, in the case of new projects that require the granting of licenses by the local planning authorities, these will be granted in due time. In addition, should there be a need to seek new authorizations or modify existing ones, there is a risk that such authorizations cannot be obtained or are obtained with more onerous conditions and / or with the imposition of certain obligations imposed by the local planning authorities in charge to grant such authorizations

 *2.23.1.11 Concentration in one type of asset*

Up to November 30, 2018, 95% of the current Group assets are homes. Therefore, all the changes that take place in this sector (economic conditions, competition, etc.) would affect the assets held by the Company, which could negatively affect the financial situation, results or valuation of the Company.

*2.23.1.12 Risks of judicial and extrajudicial claim*

Urban View could be affected by judicial or extrajudicial claims arising from the activity carried out by the Company. In the event of a resolution of said claims that is negative for the interests of the Company, this could affect its financial situation, results, cash flows and / or valuation of the Issuer.

*2.23.1.13 Risks derived from liability claims and insufficient coverage under insurance*

Urban View is exposed to substantial claims of liability for breach of contract, including breaches due to error or omission of the Company or its professionals in the development of their activities. Likewise, the real estate assets acquired by the Company are exposed to the generic risk of damages that may be caused by fires, floods or other causes, and the Company may incur liability towards third parties as a result of damage to any of the assets of which they are subject. Urban View or its investees were owners.

The insurances contracted to cover all these risks, although it is understood that they meet the standards required in accordance with the activity carried out, may not adequately protect the Issuer from the consequences and responsibilities arising from the above circumstances, including losses that may result from the interruption of the business.

If the Issuer is subject to substantial claims, its reputation and ability to provide services may be adversely affected. Likewise, any future damages caused that are not covered by the insurance contracted by Urban, that exceed the amounts insured, that have substantial franchises, or that are not moderated by contractual liability limitations, could negatively affect the operating results and the financial situation of the Company.

 *2.23.1.14 Risks of heritage management*

The activity of Urban is mainly the rental of real estate assets. An incorrect management of this activity entails a risk of unemployment in the leased assets. Therefore, if the Group does not get its tenants to renew the lease contracts at maturity or the renewal of such contracts is done on less favorable terms for the Issuer or new renters are not obtained, there could be a decrease in the level of occupancy I the income of the assets , which would entail a reduction of the business margin, operating flows and valuation of the Company.

On the other hand, in the patrimonial business there is a risk of insolvency or lack of liquidity of the tenants that could cause defaults of the rents, which would imply a decrease in income by the Company and, if the insolvency risk were generalized, impact on a significant decrease in the value of the assets. In addition, the acquisition or rehabilitation of new assets destined to lease implies important initial investments that may not be compensated in the case of unexpected increases in costs and / or reductions in income expected from rentals. In addition, the significant investments made for the maintenance and management of assets, such as taxes, service charges, insurance, maintenance and renewal costs, are generally not reduced in a proportional manner in the event of a decrease in income from rental income. said assets.

If the Group does not achieve high levels of occupancy or the demand in the rental market decreases due to other factors, or it is not able to reduce the costs associated with the maintenance and management of assets in the event of a decrease in income from the income, activities, results and financial situation of the Issuer could be significantly affected.

 *2.23.1.15 Breach of lease agreements*

In case of default of the tenants of their payment obligations of the rent due to Urban under the corresponding lease agreements, the recovery of the property and its availability to re-rent could be delayed until getting the judicial eviction of the delinquent tenant. All this could negatively affect the business, the results and the financial situation of the Company.

*2.23.1.16 Changes in the composition of the asset portfolio*

Although the date of this document duplicitous c asset d the Group consists mainly of residential assets, the investment strategy may change in the future acquired assets of another nature, with different returns and risks, which could affect Results of the Company and value of the shares.

*2.23.1.17 Risk of reducing the market value of real estate assets*

The possession and acquisition of real estate assets involves certain investment risks, such as that the return on investment is less than expected or that estimates or valuations made may be inaccurate or incorrect.

In addition, the market value of assets could be reduced or negatively affected in certain cases, such as, for example, in the case of expected returns on assets or adverse developments from a macroeconomic point of view or even political uncertainty. .

Consequently, although the annual accounts of the Company are audited annually and its interim financial statements are reviewed semiannually, work is performed *due*legal and fiscal *diligence* in each of the acquisitions carried out by the Company, as well as periodic evaluations and market studies on a regular basis, verifications of legal and technical requirements, it cannot be guaranteed that once the real estate assets are acquired, no significant unknown factors may appear at the time of acquisition, such as limitations imposed by law or environmental type, or that the estimates with which the valuation was made are not met. This could result in the value of its assets being reduced and could have an adverse material impact on the activities, results and financial situation of the Company.

*2.23.1.18 Risk due to conflict of interest due to the absence of independent directors*

The Society does not have independent directors. This can lead to possible conflicts of interest and a high influence of the majority shareholder.

However, the directors of the Company have signed an Internal Code of Conduct that regulates potential situations of conflict of interest.

 *2.23.1.19 Risk of breaching forecasts.*

Urban has made some forecasts based on a series of income and expenditure scenarios that may not be met in the future. In turn, this could negatively affect the valuation of the Company.

*2.23.1.20 Risk of damage* *to* *assets*

The assets of the Company are exposed to damage from possible fires, floods, accidents or other natural disasters. Although the Company has contracted insurance, if any of these damages were not insured or represented an amount greater than the contracted coverage, the Company would have to face them in addition to the loss related to the investment made and the expected income, with the consequent impact on the financial situation, results or valuation of the Company

### Risks related to the financing of the Company and its exposure to the interest rate

####  2.23.2.1 Level of indebtedness and risk of rising interest rates

A 31 August 2018 the Group had a debt with credit institutions totaling 9.1 million euros (16.9 million euros as of October 30, 2018, with 8.1 million euros in guarantee) accruing variable and fixed interest. This debt has been contracted to partially finance the acquisitions of new real estate assets, through the granting of mortgage guarantees on the assets that had already been acquired.

Debt with credit institutions as of October 30, 2018 represents 28.8 % of the cost of real estate assets.

In the event that the cash flows generated by the income received from the real estate portfolio were not sufficient to meet the payment of the existing financial debt, such non-compliance would negatively affect the financial situation, results or valuation of Urban.

####  2.23.2.2 Risk of execution of the existing mortgage on part of the real estate assets of the Company

### As of the date of this Informative Document approximately 19 , 8 % of the real estate assets owned by the Group ( 90 assets over a total of 4 5 4 ) are mortgaged in favor of the financial entities that have granted loans.   In the event that the Group fails to comply with the contractual obligations of such loans, financial institutions could execute the guarantees, so that the Group's mortgaged real estate assets become its property.

### Risks associated with the real estate sector

#### 2.23.3.1 The real estate sector is a cyclical sector

The real estate sector is very conditioned by the existing economic-financial and political environment. Factors such as the value of assets, their levels of occupation and the income obtained depend, among other things, on the supply and demand of existing assets , inflation, the rate of economic growth, legislation or interest rates.

Certain variations of these factors could cause a material adverse impact on the activities, results and financial situation of the Company.

####  2.23.3.2 Highly competitive sector

The activities in which Urban operates are framed in a competitive sector in which other specialized companies operate, national and international, which mobilize human, material, technical and financial resources.

The experience, the material, technical and financial resources, as well as the local knowledge of each market are key factors for the successful performance of the activity in this sector.

It is possible that the groups and societies with which Urban competes could have greater resources, both material and technical and financial; or more experience or better knowledge of the markets in which it operates or could operate in the future and could reduce the business opportunities of Urban.

The high competition in the sector could lead in the future to an excess of inactive goods or a decrease in prices.

Finally, the competition in the real estate sector could hinder, at some moments, the acquisition of assets on favorable terms for the Issuer. Likewise, the Issuer's competitors could adopt business models for rent, development and acquisition of assets similar to those of the Issuer. All this could reduce its competitive advantages and significantly impair the future development of its activities, results and the financial situation of the Company.

####  2.23.3.3 Degree of liquidity of investments

Real estate investments are characterized by being less liquid than furniture. Therefore, should the Group wish to divest part of its portfolio of assets, it may have limited capacity to sell in the short term or be forced to reduce the realization price.

The illiquidity of the investments could limit the ability to adapt the composition of its real estate portfolio to possible conjunctural changes, forcing Urban to keep real estate assets for longer than initially projected.

#### 2.23.3.4 Geographical concentration of product and market

#### From the point of view of geographical diversification, note that although the assets are located in 5 autonomous communities, namely, Valencia, Andalucía, Madrid, Cataluña and Baleares most of them are located in Catalonia (representing 7 2 % of the number of assets that make up the real estate portfolio at November 30, 2018) . Therefore, in case of specific urban changes in Catalonia or particular economic conditions that this region presents, the financial situation, results or valuation of the Company could be negatively affected. This is without prejudice to the fact that although currently from the economic point of view, it is three of one of the most dynamic areas of the national territory.

#### 2.23.3.5 Risk for the exercise of the trial or retraction by the Generalitat of Catalonia

### The Company acquires a large amount of assets that are subject to Decree Law 1/2015, of March 24, on extraordinary and urgent measures for the mobilization of housing from foreclosure proceedings, as it purchases homes located in areas of strong and accredited residential demand and from foreclosures by banking entities. Thus, there is a risk that the c duplicitous of asset s of society is reduced by the exercise by the Generalitat of Catalunya of its right of first refusal on those assets.

### Risks linked to Shares

 *2.23.4.1. Risk of lack of liquidity*

The Company's shares have never been traded in a multilateral market, so there are no guarantees regarding the trading volume that the shares will reach or their level of liquidity. Potential investors should bear in mind that the investment value in the Company may increase or decrease.

 *2.23.4.2. Evolution of the quote*

As of the date of this Informative Document, the securities markets are highly volatile, as a result of the current situation of the economy, which could have a negative impact on the price of the Company's shares.

Factors such as fluctuations in the results of the Group, changes in the analysts' recommendations and in the situation of the Spanish or international financial markets, as well as sales operations of the main shareholders of the Company, could have a negative impact on the price of the shares of the Company.

Prospective investors should note that the value of the investment in the Company may increase or decrease and the market price of the shares may not reflect the intrinsic value of this.

 2*.23.4.3. Good governance recommendations*

Since it is not applicable to the Company because the MAB does not have the status of an official secondary market, the Company has not at the moment agreed to implement, as of the date of this Information Document, most of the recommendations contained in the Code. Good Governance of the listed societies approved by the National Committee the Stock Market.

This implies that certain information that could be of interest to potential investors is not provided through the same means or with the same transparency as in companies listed on official secondary markets.

 2*.23.4.3. Free- float limited*

In order to comply with the liquidity requirements set forth in MAB Circular 2/2018, the shareholders have decided to make a combination of 150,000 euros in cash available to the Liquidity Provider (see section 3.9 of this Information Document). 20,889 shares of the Company equivalent to 150,400.8 euros, based on the reference price per share established at 7.20 euros. Given that these shares represent 0.39 % of the Company's capital stock, it is estimated that the Company's shares will have a reduced liquidity.

To emphasize that, additionally, as of the date of this Information Document, 21 shareholders with a stake in the capital of less than 5% are owners of 278,510 shares, representing 5.25 % of the Group's share capital with an estimated total market value of approximately € 2,005,272 (see section 3.2 of this Informative Document).

###  Tax Risks

 *2.23.5.1 The SOCIMI regime is relatively new and can be modified*

n March 25, 2017 and effective as of January 1, 2017, the Company opted for the application of the special tax regime of the SOCIMIs, communicating said option to the Tax Administration on March 30, 2017.

The requirements for the maintenance of the SOCIMI status are complex and the current tax regime of SOCIMI (which, in general, establishes a tax rate of 0% in the IS) is relatively brief and its application to the commercial casuistry presented by the SOCIMIs currently. Existing regulations have required a great deal of interpretation on the part of the tax administration, through written tax consultations, although there is no ruling from the courts on the matter that is known. Therefore, any modification (including modifications in the interpretation) of the Spanish regulations relative to the regime of SOCIMIs and, in general, of the tax regulations, could imply the establishment of new taxes or the increase of the current tax rates, being possible, in addition, that new requirements are introduced in the future with respect to the requirements required for the application of the regime. of SOCIMI (including modifications in the interpretation of the current ones). Investors should therefore take into account that it cannot be guaranteed that the Company may continue or maintain the status of SOCIMI for Spanish tax purposes, which could have a material adverse effect on the financial and equity situation, the business, the prospects and the operating results of the Company.

*2.23.5.2 The application of the special tax regime of SOCIMIs requires the obligatory fulfillment of certain requirements*

The application of the SOCIMI Regime to the Company is subject to compliance with certain requirements, including, among others, the admission to trading of the Company's shares in a regulated market or multilateral trading system, the investment in "Assets" of agreement with the Regime of SOCIMI, the obtaining of income from certain sources and the mandatory distribution of certain benefits.

Failure to comply with such requirements would result in the loss of the special tax regime applicable to the Company (except in those cases in which the regulations allow its correction within the following financial year). The loss of the SOCIMI regime (i) would have a negative impact on the Company in terms of direct taxes, ( ii ) it could affect the liquidity and the financial position of the Company, as long as it is obliged to regularize the direct taxation of those income obtained in previous tax periods, going to be taxed according to the general regime and the general tax rate of the IS , and ( iii ) would determine that the Company could not opt ​​again for the application of the same until at least three years after the conclusion of the last tax period in which said regime would have been applicable. All this could, therefore, affect the return that investors obtain from their investment in the Company.

On the other hand, if the Company transferred its Assets without having met the minimum maintenance period of three years, the income obtained as a result of said transmissions (i) would be taxed in accordance with the general regime and the general tax rate of the IS and ( ii ) would compute negatively for purposes of determining compliance with the Company's income obtaining requirement for the purposes of the SOCIMI Regime, which could determine the loss to the Company of its SOCIMI regime if it does not correct said situation within the next immediate exercise.

Likewise, the Company should regularize the direct taxation of all income derived from Assets Transmitted without having met the aforementioned maintenance period and that benefited from the tax regime of SOCIMIs, which would be taxed in accordance with the general regime and the general rate of tax of the IS. The foregoing, should it happen, could have an adverse material effect on the Company, its financial and patrimonial condition, its business, its prospects or the results of its operations.

The above obligations and consequences shall also apply "mutatis mutandis " to the Sub- SOCIMIs.

*2.23.5.3 The application of the SOCIMIs regime at the Company's headquarters may entail the taxation of the capital gains obtained by some investors due to the transfer of their shares*

As a result of the application of the SOCIMIs regime by the Company, in accordance with the current regulations of SOCIMIs , the resident investors legal entities that are taxpayers of the IS (or non-residents with permanent establishment IRNR contributors) ) who hold uninterruptedly for one year a share of at least five (5) percent in the capital of an SOCIMI (or the acquisition value of such participation exceeds 20 million euros), are not entitled to apply the exemption to avoid double taxation on income derived from the transfer of securities representing the own funds of entities resident in Spanish territory as this is expressly established in the Law of SOCIMIs (as do the rest of resident investors legal entities) .

*2.23.5.4 The application of the special tax regime of SOCIMIs at the Company's headquarters requires the mandatory distribution of certain results of the Company*

As a result of the application of the SOCIMI Regime by the Company, the Company is obliged to distribute mandatory dividends to its shareholders. Specifically, the Company is obliged to distribute, as a general rule, at least 80% of the profits obtained in the year and, in particular, 100% of those benefits that come, if any, from other investees considered eligible. and at least 50% of the benefits derived from the transfer of Assets once the three-year maintenance period of such assets has elapsed.

The lack of an agreement for the distribution of dividends in due terms and terms will determine the loss of the SOCIMI Regime in the tax period in which the undistributed profits were obtained and the taxation under the general regime as of said tax period. . In this case, the Company will not be able to choose again for the application of the SOCIMI Regime in the three years following the conclusion of the last tax period in which said regime was applicable.

In these circumstances, investors should bear in mind that the Company may be limited in its ability to make new investments, since it could only allocate part of its profits to the acquisition of new real estate assets (being obliged to distribute the rest), which could slow down its growth capacity unless the Company obtains new financing, as well as worsen the liquidity and working capital of the Company.

In addition, there is a possibility that the Company, even if obtaining benefits, would not be able to make the payments and distributions in accordance with the requirements established in the SOCIMI Regime due to an immediate lack of liquidity (for example, due to temporary differences between the collection of cash and the recognition of income or the effect of a possible payment for repayment of debts). If this were to happen, the Company would have to borrow money, increasing its financial costs and reducing its borrowing capacity. The foregoing, should it happen, could have an adverse material effect on the Company, its financial and patrimonial condition, its business, its prospects or the results of its operations.

In any case, the ability to pay any dividend or other distribution within the legal term will depend mainly on the Company's ability to generate profits and cash flows, as well as its capacity to efficiently transfer said benefits and cash flows. Cash to Shareholders. Likewise, it will depend on a large number of factors, including the ability of the Company to acquire adequate assets, its operating results, its financial condition, its cash needs, financial costs and net results from the sales of its assets, legal restrictions. and regulatory and additional factors that the Board of Directors may consider relevant at a given moment.

The Company may be subject to a special tax of 19% on the full amount of the dividends or profit sharing distributed to significant shareholders (participation equal to or greater than 5%) if they do not comply with the minimum tax requirement. (10%)

In particular, regarding this issue of the minimum taxation of the partner, the doctrine issued by the General Tax Office considers that the effective taxation of the dividend considered in isolation must be analyzed, taking into account the expenses directly associated with said dividend, such as the corresponding to the management of the participation or the financial expenses derived from its acquisition and without taking into account other types of income that could alter said taxation, as might result, for example, the offsetting of negative tax bases at the shareholder's headquarters.

Finally, when assessing such minimum taxation, in the case of non-resident tax shareholders in Spain, both the type of withholding tax that, if applicable, taxes such dividends on the occasion of their distribution in Spain, and the type of withholding tax must be taken into account. tax to which the non-resident fiscal shareholder in his or her country of residence is subject, reduced, if applicable, in the deductions or exemptions to eliminate the international double taxation that may be applicable as a result of the collection of said dividends.

Not however to the above, the Article 17 out of the Bylaws Social Society indemnification obligation includes significant shareholders in favor of the Company in the event that the special tax accrues 19%. In particular, the Bylaws state that the compensation will be compensated with the dividend that the shareholder whose circumstances have caused the obligation to satisfy the special tax should receive. However, these measures are not always effective, so that, in the event that they were not, the payment of dividends to significant shareholders could generate an expense for the Company and, therefore, a decrease in profits for the Company. the rest of the shareholders.

### Other Risks

*2.23.6.1* *Loss of the tax regime of the SOCIMIs*

The Company may cease to benefit from the special tax regime established in the Law of SOCIMI, and will be taxed by the general regime of the IS, in the same tax period in which one of the following circumstances manifests:

a)        The exclusion of trading in regulated markets or in a multilateral trading system.

b)        The substantial breach of the information obligations referred to in article 11 of the Law of SOCIMI, except that in the report of the immediately following exercise that breach is remedied.

c)        The lack of distribution agreement or total or partial payment of dividends under the terms and deadlines in Article 6 of the Act refers SOCIMI. In this case, taxation by the general scheme will take place in the corresponding tax period to exercise whose benefits had proceeded such dividends.

d)        The waiver of the application of the special fiscal regime foreseen in the Law of SOCIMI.

e)        The breach of any other of the requirements required by the Law of SOCIMI for the Company to apply the special tax regime, except that the cause of the breach is reinstated within the immediately following fiscal year. However, the breach of the term of maintenance of the investments (real estate or shares or participations of certain entities) referred to in article 3.3 of the Law of SOCIMI will not suppose the loss of the special fiscal regime.

The loss of the special tax regime established in the Law of SOCIMI will imply that it can not be chosen again for its application for at least three years after the conclusion of the last tax period in which said regime was applied.

The loss of the tax regime and the consequent taxation by the general regime of the IS in the exercise in which this loss takes place, would determine that the Company was obliged to enter, in its case, the difference between the quota that for said tax would result from applying the general regime and the admission fee that resulted from applying the special tax regime in tax periods prior to the breach, without prejudice to interest on late payment, surcharges and penalties that may be appropriate, as the case may be.

*2.23.6.2 Lack of liquidity for dividend satisfaction*

All dividends and / or distributions payable by the Company will depend on the existence of benefits available for distribution and sufficient cash. In addition, there is a risk that the Company generates profits but does not have enough cash to comply, monetarily, with the dividend distribution requirements foreseen in the SOCIMI regime. If the Company does not have enough cash, the Company may be obliged to pay dividends in kind or to implement a reinvestment system for the dividends in new shares.

As an alternative, the Company could request additional financing, which would increase its financial costs, reduce its capacity to request financing for the implementation of new investments and this could have a material adverse effect on the business, financial conditions, results of operations and expectations. of the society.

Article 17 of the bylaws contains indemnification obligations of the shareholders of the Company in favor of the Company in order to prevent the accrual potential special levy of Article 9.2 of the Act SOCIMI have a negative impact on the results of the Company. This compensation mechanism could discourage the entry of shareholders.

Specifically, according to the , the amount of compensation shall be equal to expense IS arising for the Company's dividend payment to serve as a basis for calculating the special levy, plus the amount, Once the IS that taxes the total amount of the compensation is deducted, it is able to compensate the expense derived from the special encumbrance and the corresponding compensation.

Shareholders would be required to bear the fiscal costs associated with the perception of the dividend and, where appropriate, to assume the payment of compensation under the bylaw (special levy), even though they had not received liquid any amount for part of the Society.

Likewise, the payment of dividends in kind (or the implementation of equivalent systems such as the reinvestment of the right to the dividend in new shares) could lead to the dilution of the participation of those shareholders who received the dividend monetarily.

*2.23.6.3 Tax risk linked to the sale of assets*

One of the requirements to enjoy the tax regime of SOCIMI is that at least 80% of the consolidated income of the tax period of each year (taking the consolidated result of the Company and its subsidiaries) are considered as "eligible income", that is, come from the lease of real estate and / or dividends or participations in profits derived from participations affected to the fulfillment of its main corporate purpose (" **Test of Rents**").

In this calculation, the income deriving from the transfer of the shares and of the real property affected both to the fulfillment of its main corporate purpose is excluded, but provided that the aforementioned transmission takes place after the maintenance period of 3 years has elapsed. Therefore, to the contrary, the income from the transfer of assets subject to compliance with the corporate purpose before the aforementioned period, would have, in general, the consideration of income not suitable for the purposes of the Revenue Test. Exceptionally, compliance with the Test of Rents will not be obligatory in the exercises that end before the end of the transitory period of two years established by the first Transitory Provision of the Law of SOCIMI. Also, once the aforementioned transitory period has elapsed, the breach of the Revenue Test will not produce the automatic loss of the regime, it being possible for the defaulting company to replenish the cause in the following immediate exercise, in which case, the breach will not produce any effect. (Article 13 of the SOCIMI Law).

However, even if the income from such transmissions had exceeded 20% of the group's consolidated income, this would not have entailed the loss of the regime, given that the potential breach of the Revenue Test would have taken place within of the transitional period. Likewise, if future sales are made under the same conditions indicated and that generate income above 20% of the group's consolidated income (assuming therefore the non - compliance with the Revenue Test), this circumstance will not imply the automatic loss of the SOCIMI regime. in the year of default as long as this is remedied in the following year.

# INFOORMATION RELATED TO SHARES

## Number of shares whose incorporation is requested, their nominal value. Share capital, indicating whether there are other classes or series of shares and whether securities have been issued that give the right to subscribe or acquire shares. Social agreements adopted for the incorporation

On November 7, 2018, the Universal and Extraordinary General Shareholders' Meeting of the Company agreed to request the incorporation for negotiation of all the shares of the Company representing its capital stock in the MAB segment for SOCIMI (MAB-SOCIMI).

As of the date of this Informative Document, the capital stock of Urban is fully subscribed and paid. The amount thereof amounts to 5,309,298 euros, represented by 5,309,298 registered shares with a par value of 1 euro each, of a single class and series, and with equal political and economic rights, represented by book entries.

The Company is aware of and accepts to abide by the standards existing at the date of this Information Document in relation to the MAB-SOCIMI segment, and any other that may be issued in the matter of the MAB-SOCIMI, and especially, on the incorporation, permanence and exclusion of said MAB-SOCIMI. market.

##  Degree of dissemination of values. Description, where applicable, of the possible offer prior to the incorporation that has been made and of its result

A date of this document, the Company meets the requirement of dissemination established by Circular MAB 2 /201 8 as it has 21 shareholders who have a stake of less than 5% of the share capital of the Company, which together they own 278,510 shares, with an estimated market value of approximately 2,005,272 euros considering the reference price per share of 7.20 euros, and therefore, more than 2,000,000 euros established by said Circular.

The detail of the shareholding is as follows:



1. **Main characteristics of the actions and rights that they incorporate. Including mention of possible limitations of the right to attend, vote and appoint administrators through the proportional system**

The legal regime applicable to the shares of the Company is that provided for in Spanish legislation and, specifically, in the provisions included in the Capital Companies Law , the Law of SOCIMIs , Royal Legislative Decree 4/2015, of 23 October, which approves the revised text of the Securities Market Law and Royal Decree Law 21/2017, of December 29, which approves urgent measures for the adaptation of Spanish law to the regulations of the Union European Union in the field of securities markets, as well as in their respective development regulations that are applicable.

In accordance with its Articles of Association, the shares of the Company are represented by means of book entries and are registered in the corresponding accounting records by Iberclea, domiciled in Madrid, Plaza Lealtad number 1, and the "Participating Entities.

The shares of the Company are registered and are denominated in euros (euros).

All the shares of the Company are ordinary and confer on their holders’ identical rights.

In particular, the following rights may be cited in the current bylaws or in the applicable regulations:

a)        Right to the dividend: The distribution of dividends, as well as of the liquidation quota, to the shareholders will be carried out in proportion to the capital stock that they have disbursed.

All the shares of the Company have the right to participate in the distribution of the corporate profits and in the equity resulting from the liquidation under the same conditions.

On an annual basis, the distribution of a dividend to its shareholders pursuant to the provisions of the SOCIMI Law, as well as any other legislation that develops, modifies or replaces it, once the commercial obligations that have been met, will be submitted to the general meeting for approval. correspond, as described in section 2.12.3 above.

b)        Right to attend and vote: All Company’s shares give their holders the right to attend and vote at the General Shareholders ' Meeting and to challenge corporate agreements in accordance with the general rules laid down in the Companies Act Capital.

An essential requirement to attend the General Shareholders Meeting is that the shareholder proves his legitimacy in advance, for which he must have registered the ownership of his shares in the corresponding book-entry registry five (5) days prior to the one in which he is registered. the board is to be held. The assistants must be provided with the corresponding registered assistance card or the document that, according to Law, accredits them as shareholders.

Pursuant to the provisions of article 524 of the Capital Companies Act, split votes are allowed so that financial intermediaries who appear legitimated as shareholders but act on behalf of different clients can issue their votes in accordance with the instructions of these.

Each action confers the right to cast a vote. Any shareholder who has the right to attend may be represented at the Meeting by another person, even if the latter is not a shareholder, without the Company's Bylaws establishing any limitation in this regard.

a)          Preferential subscription right: All the shares of the Company confer on the holder, under the terms established in the Capital Companies Law, the right of preferential subscription in the capital increases with the issuance of new shares and in the issuance of convertible bonds. in shares, except for the exclusion of pre-emptive subscription rights in accordance with articles 308 and 417 of the Capital Companies Act.

Likewise, all the shares of the Company confer to their holders the free allocation right recognized in the Capital Companies Act itself in the event of capital increase charged to reserves.

b)          Right to information: The shares representing the share capital of the Company confer on their holders the right to information set forth in article 93 d) of the Capital Companies Act and, in particular, in article 197 of the same legal text, as well as those rights that, as special manifestations of the right to information, are included in the articles of the Capital Companies Act.

**5.1 In case of existing, description of any statutory condition to the free transfertability of the share’s compatible with the negotiation in the MAB-SOCIMI**

Article 11 of the E statutos S ocial provides two ( 2 ) situations where the transfer of shares is subject to conditions or restrictions, in any case compatible with trading on the MAB-SOCIMI: (i) shares issued under of a capital increase pending registration in the Mercantile Registry, until such increase is duly registered; and ( ii ) offers to acquire shares that may involve a change of control.

The full text of the article 11 of the E statutos S ocial, in which both contain limitations are fully reproduced below:

***" ARTICLE 11. TRANSMISSION OF THE SHARES AND CHANGE OF CONTROL.***

*11.1.* *The actions and economic rights that derive from them, including preferential subscription and free allocation, are transferable by all means admitted by law. New shares may not be transferred until the registration of the corresponding capital increase in the Mercantile Registry has been practiced.*

*11.2. The co-ownership, the usufruct, the pledge and the seizure of actions shall be governed by the provisions of the regulations applicable at all times.*

*11.3 Notwithstanding the foregoing, the shareholder who wishes to acquire a shareholding interest in excess of 50% of the share capital, or who, with the acquisition that he or she proposes, reaches a share greater than 50% of the corporate capital , must at the same time carry out a purchase offer directed, in the same conditions, to all the other shareholders.*

*The shareholder who receives, from another shareholder or from a third party, an offer to purchase their shares, for which conditions of formulation, characteristics of the purchaser and other concurrent circumstances, may reasonably infer that it is intended to attribute to the acquirer a participation shareholder greater than 50 % of the capital stock, may only transmit shares that determine that the acquirer exceeds the aforementioned percentage if the potential acquirer certifies that it has offered all the shareholders the purchase of their shares under the same conditions.* *"*

##  Pacts shareholders between shareholders or between the Company and shareholders that restrict the transfer of shares or affecting voting rights

The Company is not party to any agreement or agreement that limits the transfer of shares or that affects voting rights, nor is it aware that any of its shareholders has entered into any agreement or agreement that regulates such issues.

In any case, and in accordance with the provisions of Circular MAB 2/2018, Article 10 of the bylaws establishes the obligation of shareholders to notify the Company of the agreements it signs, extended or extinguished restricting transferability of the shares owned or affecting the right to vote. The Company will publish this to the MAB immediately.

##  Commitments of non-sale or transfer, or of non-issue, assumed by shareholders or by the Company upon the incorporation into negotiation in the MAB-SOCIMI

In accordance with Article I of the Circular MAB 2 /201 8 , the shareholder principal, which has the 9 3 , 23 % stake in Urban (Urban View Socimi, LP) at the date of this document, managers and the main managers (see section 2.19 of this Information Document) they are committed not to sell the shares of the Company and not to carry out operations equivalent to sales of shares within the year following the incorporation of Urban to the Market. In accordance with the aforementioned article, exceptions to this commitment are those shares that are placed at the disposal of the Liquidity Provider, or others that are subject to sale, whether or not they have a public offering.

## The statutory reserves required by regulation of Alternative Investment Market on the obligation to disclose significant holdings, pacts shareholders, payable upon application for delisting from the MAB and changes of control of the Company requirements

On January 22, 2018, the general meeting of shareholders of the Company adopted part of the agreements necessary to adapt the bylaws of the Company to the requirements set by the rules of MAB (particularly by regulation MAB relative to the SOCIMI) regarding, among others :

a)               The amendment of article 8 of the bylaws, relating to the obligation to communicate significant shareholdings, whose literal wording is as follows:

*" Article 8. Communication of significant participations.*

*8.1.* *The shareholder will be obliged to inform the Company of the acquisitions of shares, by any title and directly or indirectly, that determine that their total participation reaches, exceeds or decreases 5% of the capital stock and successive multiples.*

*8.2.* *If the shareholder is an administrator or director of the Company, this obligation to communicate must be made when the total of its shares reaches, exceeds or falls below 1% of the capital stock and successive multiples.*

*8.3.* *Communications must be made to the body or person designated by the Company for this purpose and within a maximum period of four business days following the date on which the determining event of the communication took place.*

*8.4. The Company will publicize such communications in accordance with the rules of the Alternative Stock Market from the moment its shares are admitted to trading therein . "*

b)            The amendment of article 9 of the bylaws, relating to the exclusion from trading of the shares in the MAB, whose literal wording is as follows:

*" Article 9. Exclusion of negotiation.*

*9.1.* *From the moment in which the shares of the Company are admitted to trading on the Alternative Stock Market, in the event that the General Shareholders' Meeting adopts an agreement to foreclose the trading of its shares in said market that was not backed by the entire stock market. the shareholders, the Company will be obliged to offer to shareholders who have not voted in favor of the acquisition of their shares at the price resulting from the regulation of public offers to acquire securities for the cases of exclusion from trading.*

*9.2.* *The Company will not be subject to the aforementioned obligation when it agrees to the admission to trading of its shares in an official Spanish secondary market simultaneously with its exclusion from trading in the Alternative Stock Market. "*

c)              The modification of article 10 of the bylaws, relative to the publicity of the agreement’s pacts, whose literal wording is as follows:

*" Article 10. Publicity of agreements.*

*10.1.* *The shareholder will be obliged to inform the Company of the covenants it subscribes,*

*extend or extinguish and by virtue of which the transferability of the shares of its property is restricted or the voting rights conferred on it are affected, in accordance with the provisions of the Law.*

*10.2.* *Communications must be made to the body or person designated by the Company for this purpose and within a maximum period of four business days following the date on which the determining event of the communication took place.*

*10.3.* *The Company will publicize such communications in accordance with the rules of the Alternative Stock Market from the moment its shares are admitted to trading in it. "*

Also, on November 13, 2018, the general meeting of shareholders of the Company adopted the last l or s agreements necessary or s to adapt the bylaws of the Company to the requirements set by the rules of MAB, in relating to the transfer of shares, to include section 3 regarding the change of control (and, consequently, modification of the title of the corresponding article) so that, in the future, it has the following wording:

*" Article 11. Transfer of shares and change of control*

*(...)*

*11.3 Notwithstanding the foregoing, a shareholder who wishes to acquire a shareholding interest in excess of 50% of the share capital, or who, with the acquisition that he or she proposes, reaches a share greater than 50% of the share capital, must make an offer at the same time. of purchase directed, under the same conditions, to the totality of the remaining shareholders.*

*The shareholder that receives, from another shareholder or from a third party, an offer to purchase their shares, under the conditions of formulation, characteristics of the acquirer and other concurring circumstances, may reasonably deduce that it is intended to attribute to the acquirer a shareholding in excess of 50% of the share capital may only transfer shares that determine that the purchaser exceeds the aforementioned percentage if the potential acquirer credits him / her with having offered all the shareholders the purchase of their shares under the same conditions. "*

##  Description of the functioning of the General Meeting

The general meeting of shareholders of the Company is governed by the provisions of the Capital Companies Act and Article 13 of the E statutos S ocial of the Company.

a)        Announcement

The administrative body must convene the ordinary general meeting for its conclusion within the first six months of each year to, if appropriate, approve the corporate management, the accounts of the previous year and decide on the application of the result.

Likewise, it will convene the meeting of shareholders whenever it deems it convenient for the company's interests and, in any case, when requested by one or several shareholders that are holders of at least 5% of the share capital, expressing in the request the issues to try on the board. In this case, the meeting must be convened to be held within two months following the date on which the administrators were required by the notary to convene it, and the matters that have been the subject of the request must necessarily be included in the agenda.

General Meetings shall be convened by notice published on page corporate website of the Company ( [www.urbanview. S](https://translate.google.com/translate?hl=en&prev=_t&sl=auto&tl=en&u=http://www.urbanview.com) ). The announcement of the call must, and star posted on the website of the society from that date until the effective date of the Meeting. General meetings are celebrated in the location specified by the announcement. If the venue does not include the venue, it will be understood that the meeting has been called to be held at the registered office.

The notice shall state the name of the society, place, date and time of the meeting on first call and the agenda which shall contain the matters to be discussed; may also be recorded the date, time and place in which, if appropriate, the meeting will meet on second call.

Between the first and the second call, there must be a period of at least twenty - four (24) hours.

If the duly convened general meeting, whatever its class, cannot be held at the first call nor the announcement of the date of the second, the celebration of the latter must be announced, with the same agenda and the same requirements. of advertising that the first, within fifteen (15) days following the date of the meeting not held and at least ten (10) days before the date set for the meeting.

The foregoing is understood without prejudice to the judicial convocation of the meeting, in the cases and with the legally foreseen requirements.

b)        Quorums of constitution

The general meeting will be validly constituted, on first call, when the shareholders present or represented have at least 25% of the share capital with the right to vote. In the second call, the constitution of the meeting will be valid, whatever the share capital may be.

Notwithstanding the foregoing, for the ordinary or extraordinary general meeting to validly agree on the increase or reduction of the capital and any other amendment to the Bylaws, the issuance of obligations, the elimination or limitation of the right of pre-emptive acquisition of new shares , as well as the transformation, merger, spin-off or global assignment of assets and liabilities and the transfer of domicile abroad, will be necessary, at first call, the attendance of present or represented shareholders who own, at least, 50% of the subscribed capital with the right to vote. In second call, the concurrence of 25 % of said capital will be enough.

However, the general meeting will be validly constituted to deal with any matter, without the need for prior notice, provided that the entire share capital is present or represented and the participants unanimously accept the holding of the meeting.

c)        Right of assistance

In this regard, all the shareholders of the Company may attend the general meeting, for which they must have registered the ownership of their shares in the corresponding book-entry registry five (5) days in advance of the one in which they have registered, to hold the meeting. Attendees must be provided with the corresponding registered attendance card or the document that, according to Law, accredits them as shareholders.

d)        Right of representation

Any shareholder who has the right to attend may be represented at the general meeting by another person, even if the latter is not a shareholder. The representation must be conferred in writing and if it is not recorded in a public document, it must be a special character for each Meeting. The cases specifically regulated by article 183.1 of the Capital Companies Act with respect to family representation or with general power of attorney are not affected.

Representation is always revocable. The personal attendance of the represented to the board will have the value of revocation.

e)        Board of the General Board

Each Board will elect among the shareholders the person who will act as Chairman and Secretary of the Board.

f)         Adoption of agreements

The Chairman of the Board will direct the meetings, give the floor to the members who request it for as long as it deems pertinent and formulate the proposals that are put to the vote, indicating the result of the voting.

The resolutions will be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, and an agreement will be adopted when it obtains more votes in favor than against the present or represented capital.

For the adoption of agreements increase or reduction of capital and any other amendment to the bylaws, issue bonds, suppression or limitation of the preemptive acquisition of new shares as well as transformation, merger, the spin-off or the global assignment of assets and liabilities and the transfer of domicile abroad, if the capital present or represented exceeds 50 %, it will be sufficient for the agreement to be adopted by an absolute majority. However, a favorable vote of two thirds (2/3) of the capital present or represented at the meeting will be required when shareholders representing the 25th will be present at the second call. % or more of the subscribed capital with the right to vote without reaching 50 %.

g)        Board Minutes

Minutes will be issued in the book taken for the purpose of the meetings of the general meeting. The minutes may be approved by the general meeting itself after it has been held and, failing that, and within fifteen (15) days, by the chairman and two (2) intervening partners, one representing the majority and another for the minority.

For more information, the Company's bylaws are available, among other documentation, on the Company's website.

##  Liquidity provider with whom the corresponding liquidity contract has been signed and a brief description of its function

On December 3, 2018, the Company entered into a liquidity agreement (the " **Liquidity Agreement**") with the financial intermediary member of the market, Renta 4 Banco SA (hereinafter the " **Liquidity Provider**") .

By virtue of this agreement, the Liquidity Provider undertakes to offer liquidity to holders of shares of the Company through the execution of purchase and sale transactions of shares of the Company in the MAB in accordance with the regime established in this regard by Circular 7 / 2017, of December 20, on rules for contracting shares of growing companies and SOCIMIs through the Alternative Stock Market (" **Circular of MAB 7/2017**") and its development regulations.

" *The object of the liquidity contract will be to favor the liquidity of the transactions, get a sufficient frequency of contracting and reduce the variations in the price whose cause is not the market's own trend line.*

*The liquidity contract prohibits the Liquidity Provider from requesting or receiving from Urban instructions on the time, price or other conditions of the operations executed under the contract. Neither may it request or receive relevant information from the Company.*

*The Liquidity Provider shall transmit to the company the information on the execution of the contract that the latter requires in order to comply with its legal obligations.* "

The Liquidity Provider will give counterpart to the existing selling and purchasing positions in the MAB in accordance with its contracting norms and within the trading hours foreseen for this Company, considering the number of shareholders that make up its shareholding, this entity cannot carry the purchase and sale operations provided for in the Liquidity Contract through the modalities of contracting blocks or special operations as defined in the MAB Circular 7/2017.

Urban is committed to make available to the Liquidity Provider a combination of 150,000 euros in cash and 20.8 89 shares of the Company equivalent to 150.4 00 , 8 euros (considering a reference price of 7.20 euros per share), with the exclusive purpose of allowing the Liquidity Provider to meet the commitments acquired under the Liquidity Contract.

The Liquidity Provider must maintain an internal organizational structure that guarantees the independence of the employees in charge of managing this Contract with respect to the Company.

The Liquidity Provider undertakes not to request or receive from the Registered Adviser or from the Company any instruction regarding the time, price or other conditions of the orders that it formulates nor of the operations executed in its activity as Liquidity Provider under the Contract. of Liquidity. Neither may it request or receive relevant information from the Company that is not public.

The purpose of the funds and shares delivered is exclusively to allow the Liquidity Provider to meet its counterpart commitments, for which reason the Company will not be able to dispose of them except in case they exceed the needs established by the regulations of the Alternative Market. Stock market.

The liquidity contract will have an indefinite duration, coming into force on the date of incorporation to trading of the Company's shares in the Alternative Stock Market and may be resolved by any of the parties in case of breach of the obligations assumed under the same by the other party, or by unilateral decision of any of the parties, provided that it is communicated to the other party in writing at least 60 days in advance. The resolution of the liquidity contract will be communicated by the Company to the MAB.

#  OTHER INTEREST INFORMATION

# REGISTERED ADVISOR AND O OTHER EXPERTS AND ADVISORS.

## Information regarding the Registered Advisor, including possible relationships and links with the Issuer

Fulfilling the requirement in Circular MAB 2 /2018, which requires the recruitment of said figure for the process of joining the MAB segment SOCIMI and maintaining the same as the company is listed on the market, the On October 27, 2017, Sociedad contracted Renta 4 Corporate, SA as registered advisor.

As a result of this designation, since that date, Renta 4 Corporate, SA assists the Company in complying with its obligations pursuant to Circular 16/2016.

Renta 4 Corporate, SA was authorized by the MAB Board of Directors as an advisor registered on June 2, 2008, as established in the MAB Circular 16/2016, being among the first thirteen registered advisors approved by that market.

Renta 4 Corporate, SA is a company of Renta 4 Banco, SA incorporated as Renta 4 Terrasa , SA by means of a public deed granted on May 16, 2001, for an indefinite period of time, and is currently registered in the Mercantile Registry of Madrid in Volume 21,918 , Folio 11, section B, Page M-390614, with CIF number A62585849 and registered office at Paseo de la Habana, 74 in Madrid. On June 21, 2005, its corporate name was changed to Renta 4 Planificació Empresarial, SA, and this circumstance occurred again on June 1, 2007, and it was named as it is currently known.

Renta 4 Corporate, SA acts at all times, in the development of its function as a registered advisor following the guidelines established in its Internal Code of Conduct.

Additionally, Renta 4 Banco, SA, belonging to the same Group as Renta 4 Corporate, SA, acts as an Agent and Liquidity Provider Entity.

The Company, Renta 4 Banco, SA and Renta 4 Corporate declare that, to date, there is no relationship or relationship between them beyond the one constituted by the appointment of Registered Advisor, Liquidity Provider and Agent Entity described above.

## In the event that the Informative Document includes any third-party statement or report issued as an expert, it must be recorded, including qualifications and, if applicable, any relevant interests the third party has in the Issuer.

Gesvalt Valuation Society, SA domiciled in the Paseo de la Castellana, 141, Madrid, it has issued an independent valuation report of the shares of the Company dated August 31, 2018 and issued dated 4 of December of 2018. A copy of the aforementioned report is attached in Annex IV of this Information Document. Likewise, it has issued an independent valuation report of the assets of the Company on August 31, 2018. A report on the valuation of the assets is attached in Appendix V of this Information Document.

##  Information regarding other advisors who have collaborated in the process of joining the MAB-SOCIMI

# In addition to the advisors mentioned in other sections of this Information Document, the following entities have provided advisory services to Urban in relation to the incorporation of their shares in the MAB into negotiation:

#  (i) J & A Garrigues, SL, has participated as legal and legal advisor of the Company in the process of incorporation of its shares in the Alternative Stock Market. They have also performed the corporate and asset due diligence.

#  (ii) Auditors Crowe Spain, SLP has performed the financial due diligence.ANNEX I Communication to the Tax Agency of the option to apply the regime of SOCIMI

**ANNEX II**

**Individual Annual Accounts together with the management report and the auditor's report for the period from March 8, 2017 to December 31, 2017**

# ANEXXE III Consolidated financial statements and auditor's report for the 8-month period between January 1, 2018 and August 31, 2018

# ANENEX IV Independent valuation report of the Group

# ANNEX V Independent valuation report on real estate assets

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# ANNEX VI Report on the organizational structure of the Company