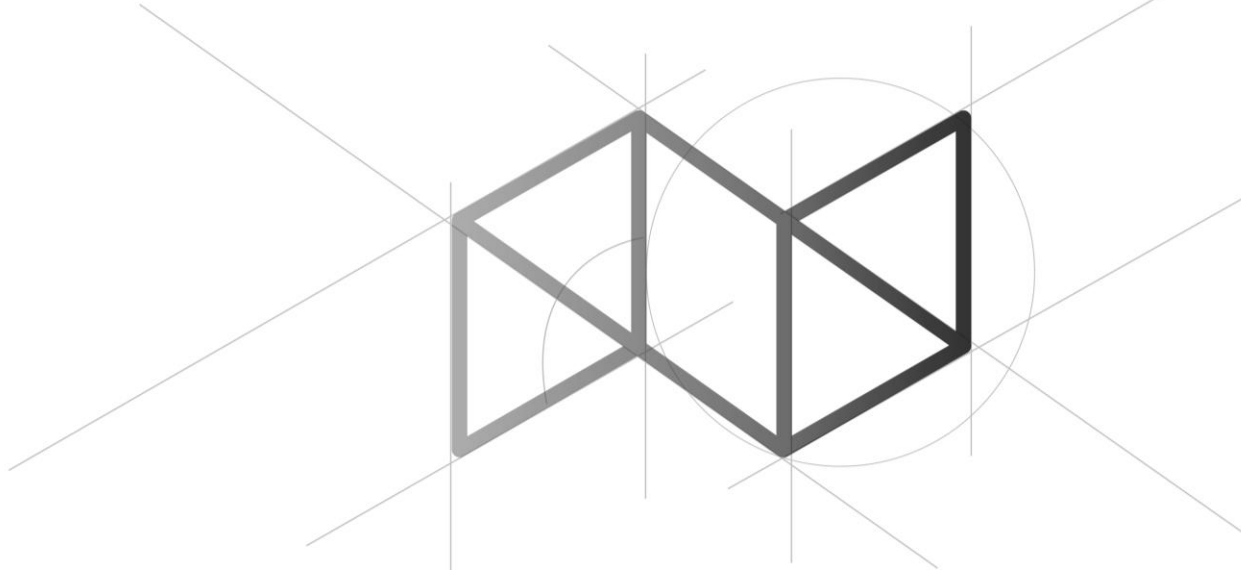


INVESTOR DAYS '18 – SOUTH EAST

Málaga - September 25th, 2018



AGENDA FOR THE DAY

SCHEDULED TIME	EVENT
12.00-13.00	South East Regional Update
13.00-13.30	Lunch
13.45-14.00	Neinor Store Malagueta
14.15-14.30	Limonar Homes (2020 delivery) + Limonar Homes II (2021) + Serena Homes (2021)
14.50-14.55	Hacienda Homes (2020 delivery)
15:00-15:10	Teatinos Homes (2019 delivery)
15:50-16:00	Cañada Homes (2019 delivery)
16:15-16:25	Artola Homes (2021 delivery)
17:00	Málaga airport

REGIONAL MACRO ⁽¹⁾



5.7m inhabitants
12% of the country



5.3k new housing LTM transactions
6% of the country's new housing transactions



23.1% unemployment rate
vs. 15.3% national unemployment rate



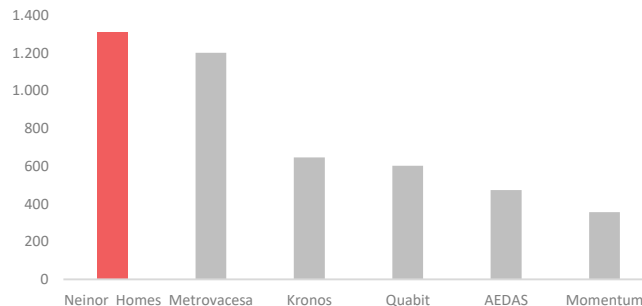
6.9% extra HPA captured
vs. 3.3% projected for the region



54k unsold stock
1.7% of total stock

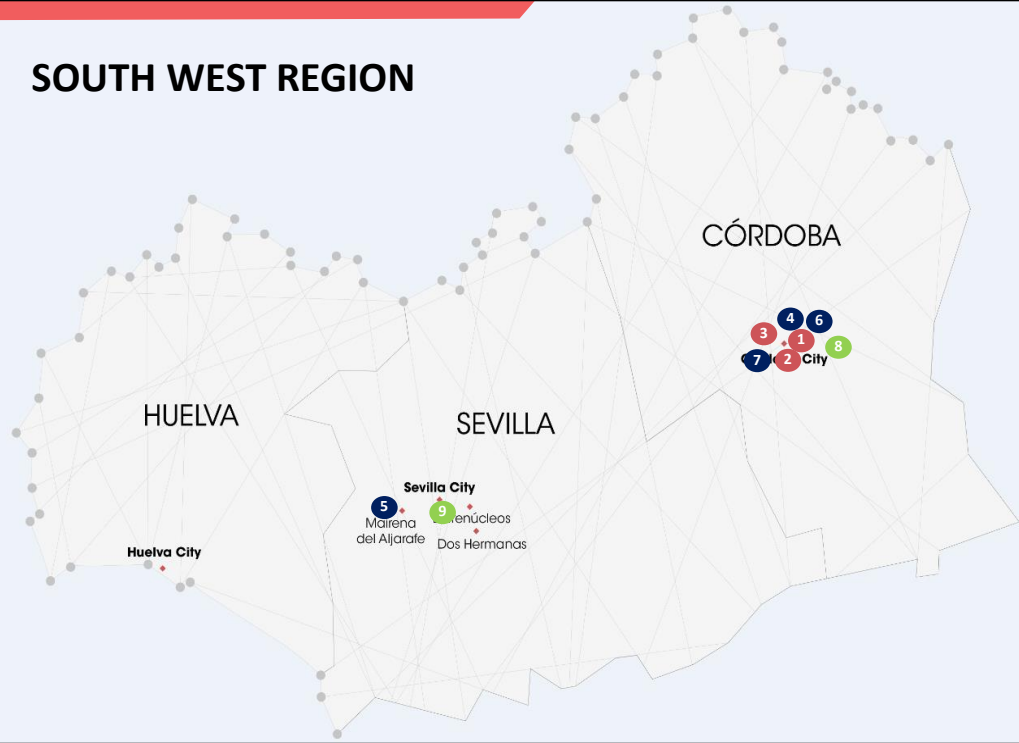


Units on the market vs. Local competitors (Málaga)



(1) Includes Málaga, Granada, Almería, Cádiz, and Jaén.

SOUTH WEST REGION



TOTAL

17 sites

+1,200 units



Palacio Homes

LAUNCHED

1. Almogavar Homes
2. Gran Capitán
3. Zahir Homes

+500 units

WIP

4. Azahar Homes
5. Mairena Homes
6. Medina Homes
7. Palacio Homes

+350 units

EXPECTED LAUNCHES

8. Manzana 14
9. Pítamo

+300 units


INDEX

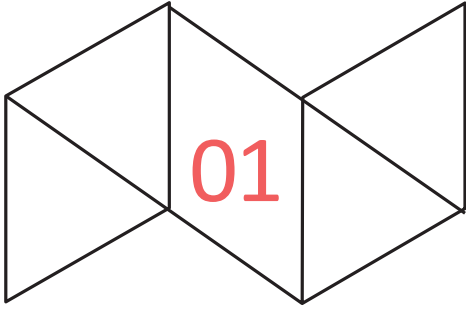
1 South East Region

2 Organization Chart & Team Brief

3 Tour Summary

4 Málaga Site Tour

- 
1. **Neinor Store Malagueta** (Málaga)
 2. **Limonar Homes** (Málaga)
 3. **Hacienda Homes** (Málaga)
 4. **Teatinos Homes** (Málaga)
 4. **Cañada Homes** (Marbella)
 5. **Artola Homes** (Marbella)



Neinor Homes

South East Region

SOUTH EAST REGION (September 2018)

149
Cummulative
deliveries



Strategic

2 sites

+500 units



Land Bank

15 sites

+800 units



Launched

2 sites

+290 units



WIP

10 sites

+1,350 units

TOTAL

29 sites

+2,900 units

SOUTH EAST REGION

MÁLAGA

Velez-Málaga

Málaga City

Marbella

Benahavís

Estepona

Casares

STRATEGIC LAND

- 17. El Chaparral
- 18. Rio Real

WIP

- | | |
|----------------------------------|----------------------------------|
| 1. Almjara Homes | 6. Alborada Homes |
| 2. Limonar Homes ⁽¹⁾ | 7. Almenara Homes ⁽¹⁾ |
| 3. Hacienda Homes ⁽¹⁾ | 8. Valley Homes ⁽¹⁾ |
| 4. Teatinos Homes | 9. Casares Homes |
| 5. Cañada Homes | 10. Cantal Homes ⁽¹⁾ |

LAUNCHED

- 11. Santa Clara
- 12. Las Mesas Phase I

EXPECTED LAUNCHES

- 13. Limonar Homes II
- 14. Serena Homes
- 15. Artola 7.1+8.2
- 16. Artola Homes





1. Almijara Homes



4. Teatinos Homes



7. Almenara Homes



2. Limonar Homes



5. Cañada Homes



8. Valley Homes



3. Hacienda Homes



6. Alborada Homes



9. Casares Homes



10. Cantal Homes



13. Limonar Homes II



16. Artola Homes



11. Santa Clara



14. Serena Homes



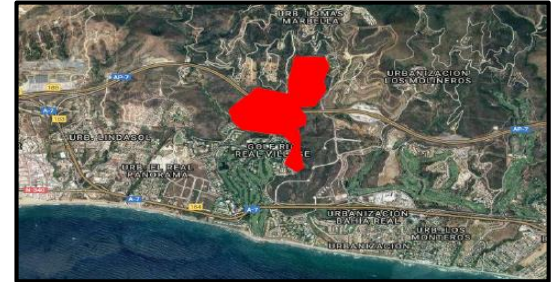
17. El Chaparral



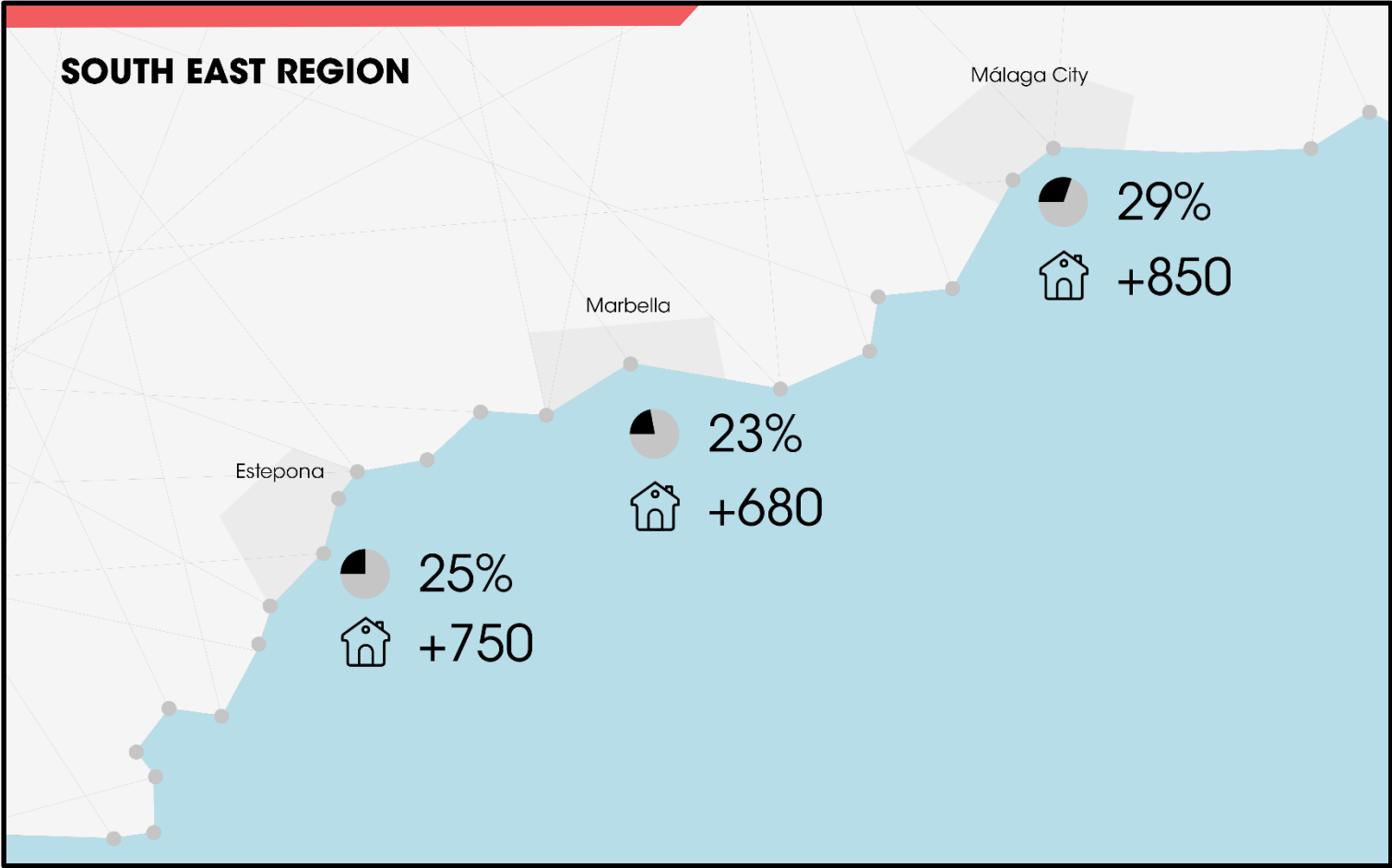
12. Mesas Homes

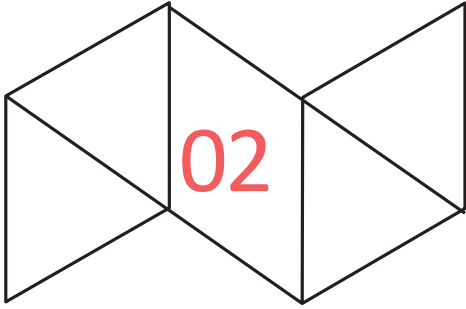


15. Artola 7.1+8.2



18. Rio Real



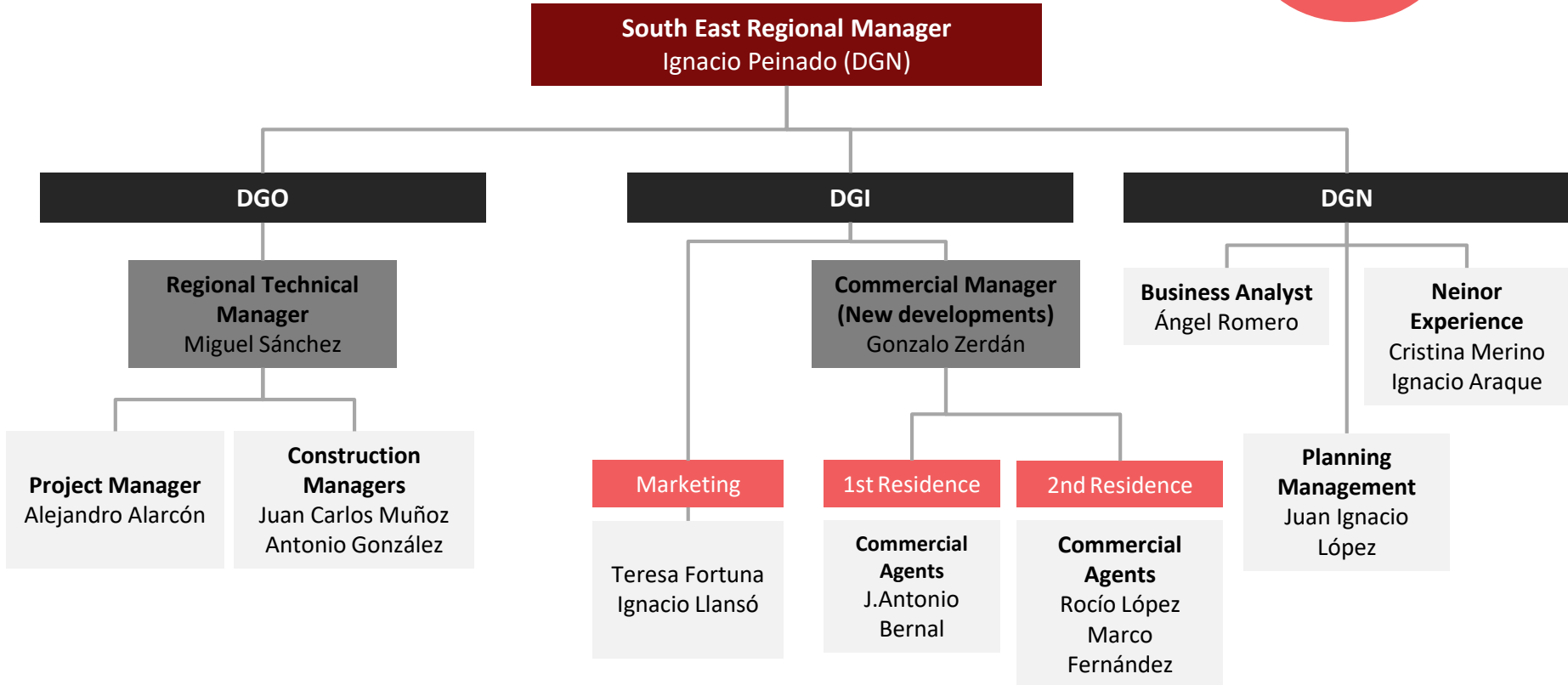


Neinor Homes

Organization Chart & Team Brief

SOUTH EAST REGION ORGANIZATIONAL CHART

25,000+
houses
delivered



SOUTH EAST TEAM BRIEF

● Total experience years



Ignacio Peinado

7

Regional Manager

MSc. Civil Engineering

Homes delivered: 1.091

DGO



Miguel Sánchez

+20

Technical Manager

BSc in Economics

Homes delivered: 7.500+



Alejandro Alarcón

+20

Project Manager

Building Engineer

Homes delivered: 3.000



Juan Carlos Muñoz

+20

Construction Manager

Industrial Engineer, Lawyer

Homes delivered: 271



Antonio González

+20

Construction Manager

Quantity Surveyor

Homes delivered: 1.800

SOUTH EAST TEAM BRIEF

● Total experience years

DGN



Ángel
Romero

7

S.E. Business Manager
MSc. Civil Engineering



Juan Ignacio
López

+20

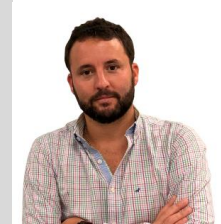
Planning Management
Architect



Cristina
Merino

18

Neinor Experience
Quantity surveyor



Ignacio
Araque

14

Neinor Experience
Quantity surveyor
Homes delivered: 250

SOUTH EAST TEAM BRIEF

DGI & MARKETING



**Gonzalo
Zerdán**

12

Commercial Manager

Marketing

Homes delivered: 2.600+



**J. Antonio
Bernal**

19

Commercial Agent

BSc in Economics

Homes delivered: 439



**Rocío
López**

16

Commercial Agent

Lawyer

Homes delivered: 743



**Marco
Fernández**

16

Commercial Agent

BSc in Advertising and PR

Homes delivered: 400

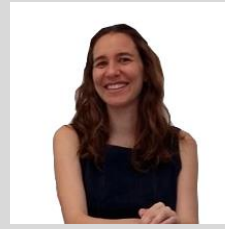


**Ignacio
Llansó**

1

Marketing Specialist

BSc in Advertising and PR



**Teresa
Fortuna**

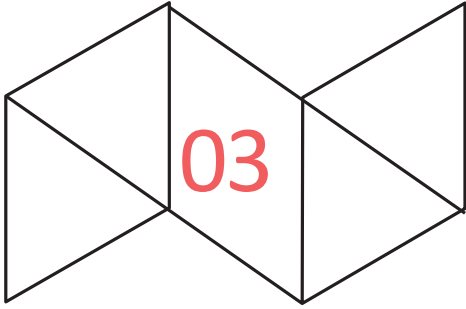
4

Marketing Specialist

BSc in Advertising and PR



Total experience years



Neinor Homes

Tour Summary

A WALK THROUGH THE VALUE CHAIN



Land Bank

- Artola Homes (Marbella)
- Limonar Homes II (Málaga)
- Serena Homes (Málaga)



WIP

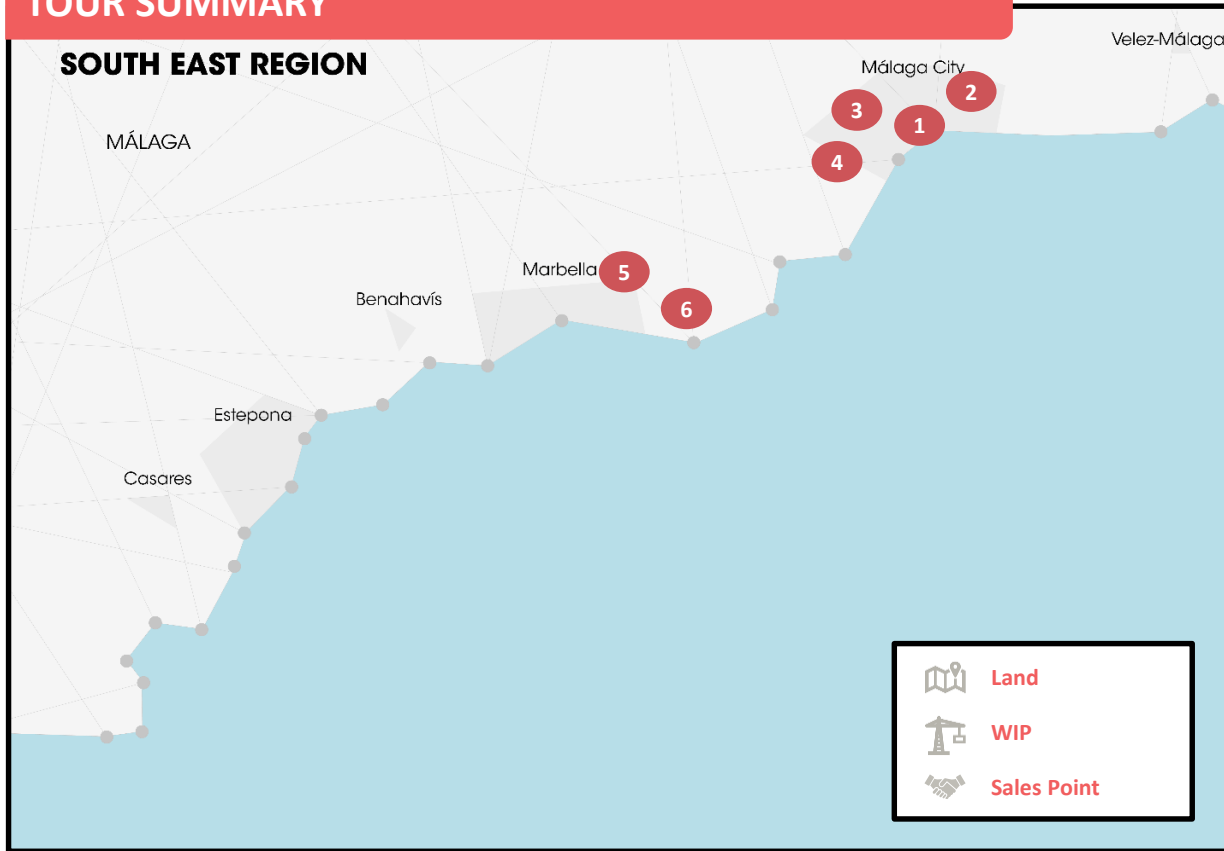
- Limonar Homes (Málaga)
- Hacienda Cabello (Málaga)
- Teatinos Homes (Málaga)
- Cañada Homes (Marbella)



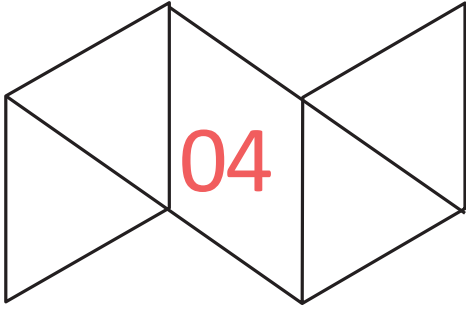
Neinor Store

- Neinor Store Malagueta (Málaga)

TOUR SUMMARY



-  1 Neinor Store Malagueta (Málaga)
-   2 Limonar Homes + Land (Málaga)
-  3 Hacienda Homes (Málaga)
-  4 Teatinos Homes (Málaga)
-  5 Cañada Homes (Marbella)
-  6 Artola Homes (Marbella)



Neinor Homes

South East Site Visits

LIMONAR HOMES

Limonar Homes comprises 154 residential units located in Colinas del Limonar, a privileged location in the east area of Málaga which is a residential district of the highest quality. The development has fantastic views on the Mediterranean Sea and it is surrounded by green areas and well connected with Málaga city center.

- 2, 3 and 4 bedrooms
- Communal swimming pools, one of which is an olympic (50m long) swimming pool.
- Playgrounds
- Garden areas (30.000 m2)
- Outdoor fitness areas
- Breeam Certificate



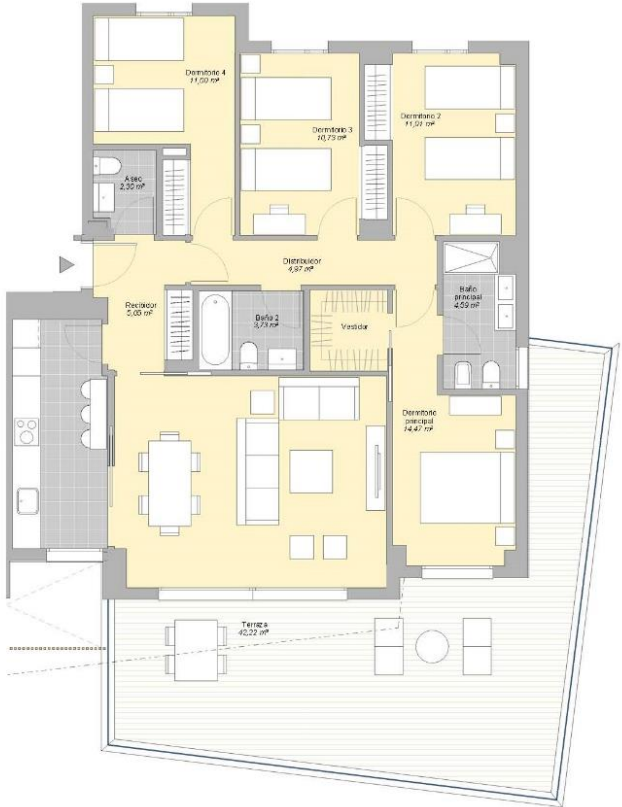
30% pre-sold

2.6% Extra HPA Captured

Typology (Units) – (%)	2B	31# - 20%
	3B	72# - 47%
	4B	51# - 33%
# Total units	154	
Total income (€)	76.930.000€	
Commercial Status / Sales rate	On Sale / 12 units per month	
Works Start date	H2 2018 (Exp.)	
Delivery	2020	
Broker	Casa de las Torres	
Architects	HCP	
Construction company	Tendering process	



LIMONAR HOMES



HACIENDA HOMES

Hacienda Homes comprises 319 units located in Avenida Lope de Vega, a new development area in the northwest of Málaga city and next to Teatinos. Hacienda Cabello is well connected with the city center by public and private transport and 10 minutes away from Teatinos and the university.

- 308 residential units with parking and storage room
- 11 commercial units
- 1, 2, 3 and 4 bedrooms
- Swimming pools for children and adults
- Playgrounds
- Gourmet Room
- Breeam Certificate

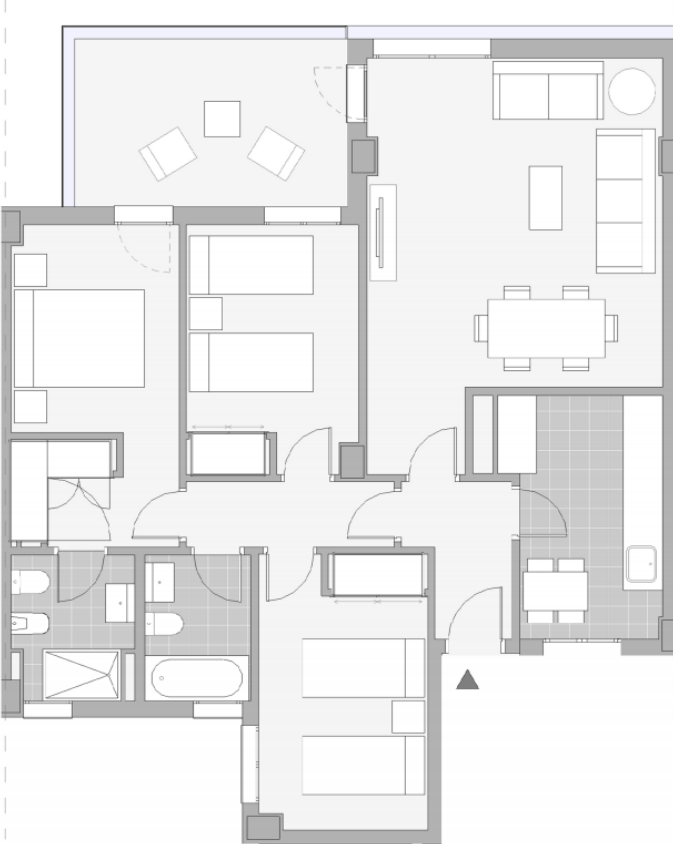


8% pre-sold

	1B	19# - 6%
	2B	57# - 19%
	3B	154# - 50%
	4B	78# - 25%
Typology (Units) – (%)		
# Total units	308 + 11 commercial units	
Total income (€)	97.131.000€	
Commercial Status / Sales rate	On sale / 7 units per month	
Works Start Date	H2 2018 (Exp.)	
Delivery	2020	
Broker	CBRE	
Architects	Ángel Asenjo	
Construction company	Tendering process	



HACIENDA HOMES



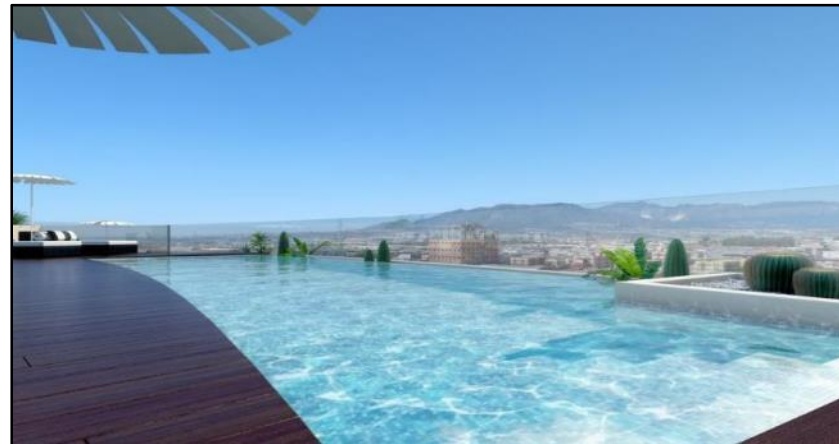
TEATINOS HOMES

Teatinos Homes is placed in the new expansion area of Málaga, at Boulevard Louis Pasteur 21, in the heart of Teatinos area, in the center of the Málaga University area. Teatinos is the most modern district of the city, its urbanism and avenues have been designed according to the necessities and the way of life of its inhabitants.

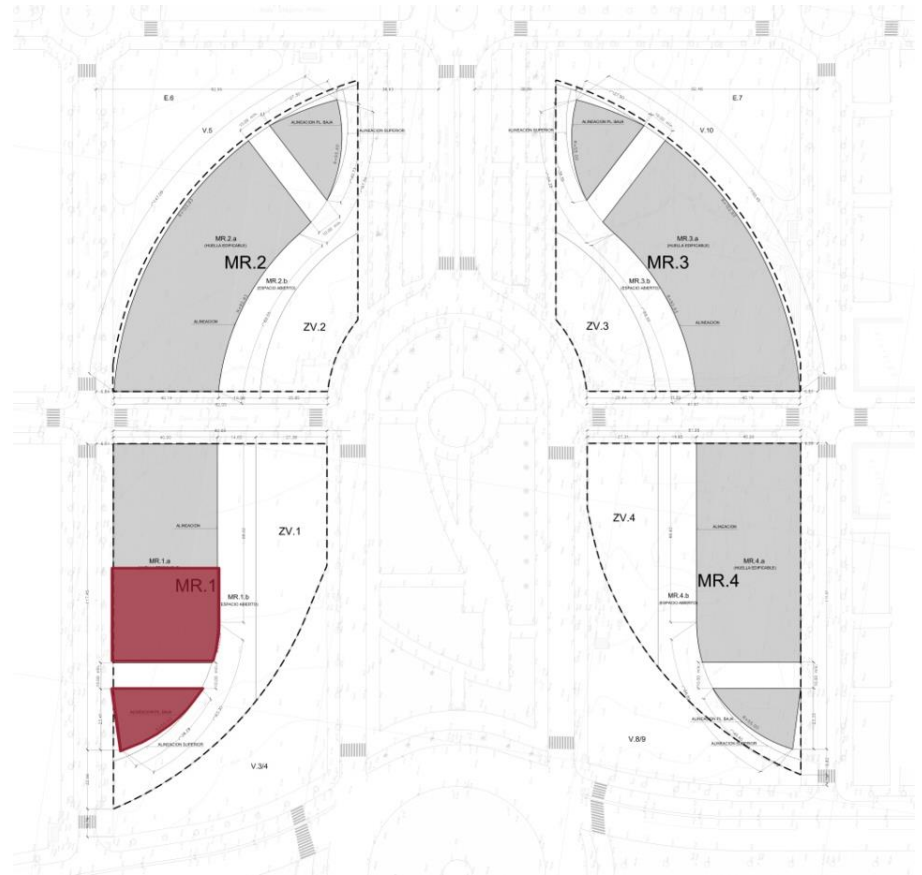
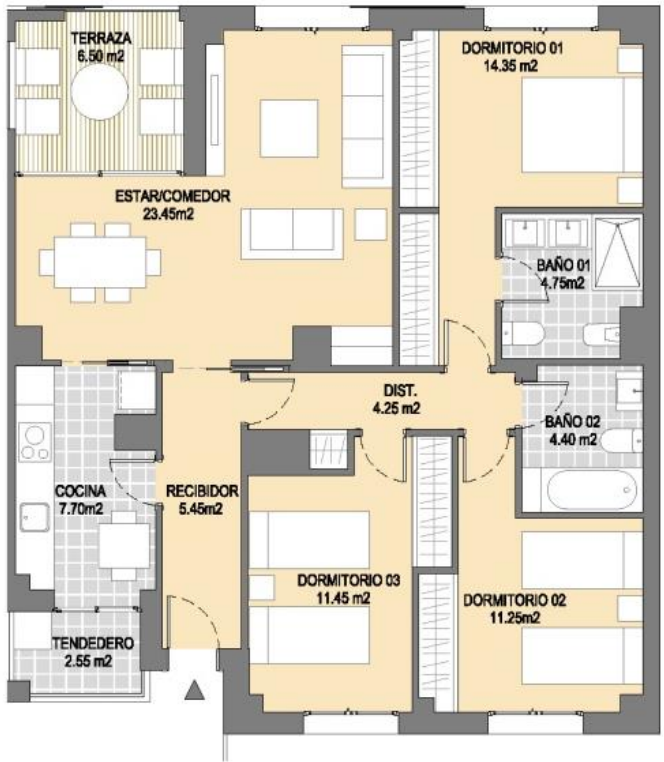
- 110 residential units with parking and storage room
- 5 commercial units
- 2, 3 and 4 bedrooms
- Adult swimming pool (Infinity) and Solarium
- Area for children
- Breeam Certificate
- Next to the University of Málaga



Typology (Units) – (%)	2B	32# - 29%
	3B	61# - 55%
	4B	17# - 15%
# Total units	110 + 5 commercial units	
Total income (€)	34.774.500€	
Commercial Status / Sales rate	On sale / 4 units per month	
Works Start Date	H1 2018	
Delivery	H2 2019	
Broker	Casa de las Torres	
Architects	Castelló Arquitectura	
Construction company	INBISA	



TEATINOS HOMES



CAÑADA HOMES

Cañada Homes is a modern housing project located in Marbella (Málaga). It consists of apartments of 2, 3 and 4 bedrooms with a contemporary design.

The residential complex is also provided with gardens and a swimming pool, which allows enjoying a maximum level of comfort and relax. The interior of the apartments provides spacious rooms and fully fitted kitchens with the most up-to-date appliances.

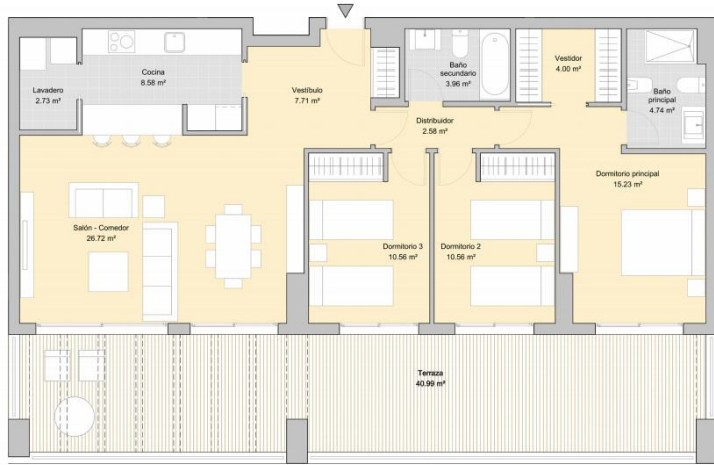
Ground floor housing with gardens and penthouses with large terraces complete this development, privileged in quality and design. Parking space and storage room are included in the total price.



Typology (Units) – (%)	2B	20# - 41%
	3B	27# - 55%
	4B	2# - 4%
# Total units	49	
Total income (€)	16.408.390€	
Commercial Status / Sales rate	On sale / 3 units per month	
Works Start Date	H1 2018	
Delivery	H2 2019	
Broker	PRIME INVEST	
Architects	HCP	
Construction company	CONSTRUALIA	



CAÑADA HOMES



ARTOLA 9.1, 7.1 & 8.2

Artola comprises plots 7.1, 8.2 and 9.1 in the Artola Alta development area. It is a small prime neighborhood of Marbella and it is well connected with the city center.

Artola Project will be developed in two different phases, Artola 9.1 (72 units) and Artola 7.1+8.2 (56 units). These projects are located in a privileged situation next to Cabopino Golf course, enjoying a fantastic open views to the sea and the golf course.

Both developments have been designed as a low-height multifamily housing taking advantage of the market demand, following the new urban regulation of Marbella.



Typology (Units) – (%)	2B	38# - 30%
	3B	78# - 61%
	4B	12# - 9%
# Total units	72# (Artola 9.1). 16# (Artola 7.1), 40# (Artola 8.2)	
Total income (€) – (€/m ²)	Not defined	
Commercial Status / Sales rate	Expected 1st GO this year / N/A	
Works Start Date	H1 2019 (Exp)	
Delivery	2021	
Broker	PRIME INVEST	
Architects	MAIZ & DIAZ	
Construction company	-	



ARTOLA 9.1, 7.1 & 8.2

