

INVESTOR DAYS '18 – NORTH

Bilbao - September 27th, 2018



AGENDA FOR THE DAY AND TOPICS FOR THE WEEK

SCHEDULED TIME	EVENT
10.00-10.30	Corporate Update - Host: Juan Velayos, CEO
10.30-11.00	North Regional Presentation – Regional Team
11.30-13.30	Site Visits Urduliz, Getxo, Leioa
13.30-14.00	Lunch – Hors D’Oeuvres will be served

OUR FOCUS THIS WEEK

MACRO AND MICRO: RESIDENTIAL SECTOR STRENGTH

ALL PROFIT WARNING ISSUES RESOLVED

NEINOR HOMES PROVEN CAPACITY TO EXECUTE, DELIVER AND REPLENISH THE LAND BANK

MARGIN PROTECTION MEASURES TO FACE TRANSITIONAL COST PRESSURES

VALUE CREATION SINCE THE IPO

REGIONAL MACRO ⁽¹⁾



2.2m inhabitants

5% of the country



10.1% unemployment rate

vs. 15.3% national unemployment rate



5k unsold stock

(0.5% of total stock)



2.9k new housing annual transactions

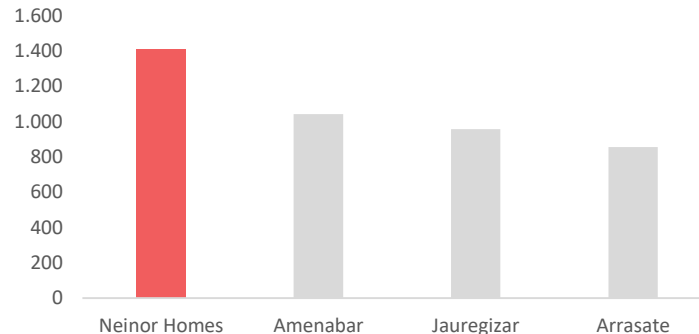
6% of the country's new housing transactions



6.4% HPA captured

vs. 2.5% projected in the BP for the region

Units on the market vs. local competition

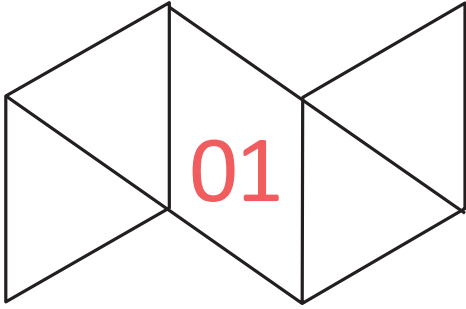


(1) Includes Vizcaya, Alava, Guipuzcoa

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- 1 North Region
- 2 Organization Chart & Team Brief
- 3 Tour Summary
- 4 Bilbao Site Tour
- 5 Customer Centric

1. **Neinor Store** (Urduliz)
2. **Urban Homes I and II** (Urduliz)
3. **Design Homes I** (Urduliz)
4. **Natura Homes** (Urduliz)
5. **Ituribarri Homes I and I** (Getxo)
6. **Land bank plots** (Getxo)
7. **Torresolo Homes** (Leioa)
8. **Leioandi Homes I and II** (Leioa)



Neinor Homes

North Region

NORTH REGION (September 2018)

8 sites/260+ units
Cummulative
deliveries



Land Bank

15 sites

535 units



Strategic

2 sites

215 units



Launched

11 sites

965 units



WIP

18 sites

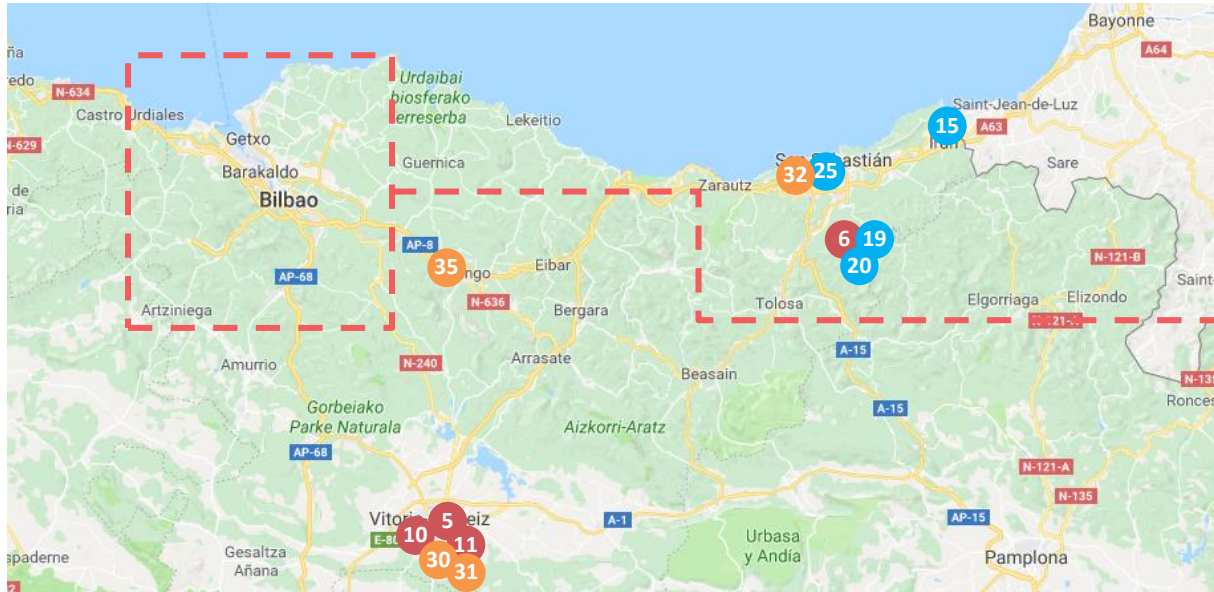
835 units



1,410 units on the
market

TOTAL	46 sites	2,550 units
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NORTH REGION



Vizcaya



1st GO

1. Bolueta Homes
2. Sopela Homes
3. Ribera Homes
4. Urban Homes III
5. Olarizu Homes
6. Goiegi Homes III
7. Ituribarri Homes IV

2nd GO

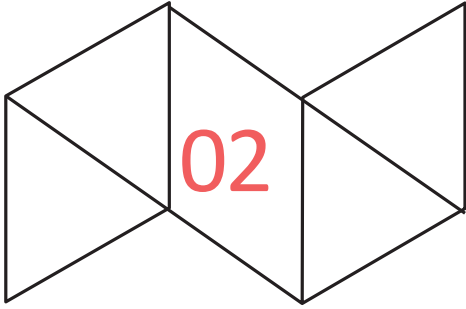
8. Natura Homes II
9. Design Homes III
10. Aretxabaleta Homes
11. Esmaltaciones 6/7
12. Design Homes II
13. Ituribarri Homes III
14. Leioandi Homes II

WIP

15. Irun Homes
16. Torreso Solo Homes
17. Astrabadua Homes
18. Ikasle Homes
19. Goiegi Homes
20. Goiegi Homes II
21. Urban Homes I
22. Urban Homes II
23. Design Homes I
24. Natura Homes I
25. Arbaizenea Homes
26. Abra Homes
27. Ituribarri Homes I
28. Ituribarri Homes II
29. Leioandi Homes I

Delivered

30. Jardines de Zabalzana III
31. Jardines de Zabalzana IV
32. Leku Eder
33. Urduliz Homes
34. Urduliz Homes II
35. Landako
36. San Roke Homes



Neinor Homes

Organization Chart & Team Brief

NORTH REGION ORGANIZATIONAL CHART

30,000+
houses
delivered

North Area Manager:

Iñigo Ibarra (DGN)

DGI

New Developments

Commercial Managers:

Mercedes López Jesús González
Silvia Ortiz Urko Guitera

Legacy

Commercial Managers:

Jesus Carbajal Eva Maria Martín

Marketing

Goiatz Saenz Miren Dobaran

DGO

Regional Technical Manager:

José Escobedo

Project Managers:

David Cobos Iñaki Ciganda

Construction Managers:

Norberto Eguskizaga Diego Rioyo
Julían Uribarri

DGN

Acquisitions:

Juantxo Cortés Unai Zaldo

Urban Management:

Andoni Ochoa Daniel Ábalos

Neinor Experience:

Clara Ramirez Paula Salazar
María Pereda Pedro Mendibil

Business Analyst:

Itsaso Salazar

NORTH TEAM BRIEF





Iñigo
Ibarra

Regional Manager
Architect

26

17

 Years with Neinor Homes
 Total experience years

DGI: New Development



Mercedes
López

Commercial Manager
Educational practice

20

18



Silvia
Ortiz

Commercial Manager
Lawyer

17

3



Jesús
Gonzalez

Commercial Manager
Lawyer

20

2,5





Urko
Guitera

Commercial Manager
Professional training

10

1

NORTH TEAM BRIEF

 Years with Neino Homes
 Total experience years

DGI: Legacy



Jesús
Carbajal

12 10

Commercial Manager
BSc in Economics



Eva María
Martín

19 3,5

Commercial Manager
Lawyer

DGI: Marketing



Goiatz
Saenz

1,5 1,5

Journalism, MD in Marketing





Miren
Dobarán

13 13

Secretarial Studies

NORTH TEAM BRIEF

 Years with Neinor Homes
 Total experience years

DGO



José Daniel
Escobedo

Technical Manager
Msc. Civil Engineering

20 

DGO: Project managers



David
Cobos

Project Manager
Architect

14 





Iñaki
Ciganda

Project Manager
Architect

15 

NORTH TEAM BRIEF

 Years with Neinor Homes
 Total experience years

DGO: Construction managers



Norberto
Eguskizaga

23 15

Construction Manager
Quantity Surveyor



Diego
Rioyo

23 9

Construction Manager
Industrial Engineer





Julián
Uribarri

20 11

Construction Manager
Quantity Surveyor

NORTH TEAM BRIEF

 Years with Neinor Homes
 Total experience years

DGN: Acquisitions



Juan José
Cortés

30 19

Bsc in Business
Administration, MBA



Unai Zaldo

18 18

Bsc in Business
Administration

DGN: Planning Management



Andoni
Ochoa

16 2,5

Lawyer





Daniel
Ábalos

13 8

Architect

NORTH TEAM BRIEF

DGN: Neinor Experience

 Years with Neinor Homes
 Total experience years



Paula
Salazar

6

0,6

Neinor Experience
Quantity surveyor



Clara
Ramirez

15

2

Neinor Experience
Quantity surveyor



Pedro
Mendibil

25

15

Neinor Experience
Quantity surveyor

DGN: Business Analyst

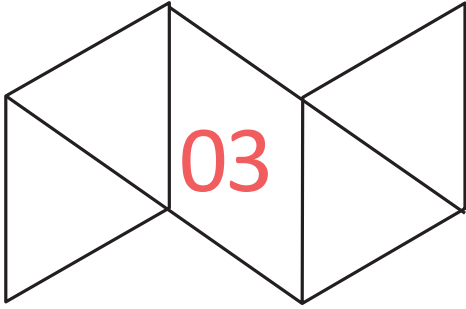


Itsaso
Salazar

4

2

BSc in Economics



Neinor Homes

Tour Summary

A WALK THROUGH THE VALUE CHAIN



Neinor Store



Launched

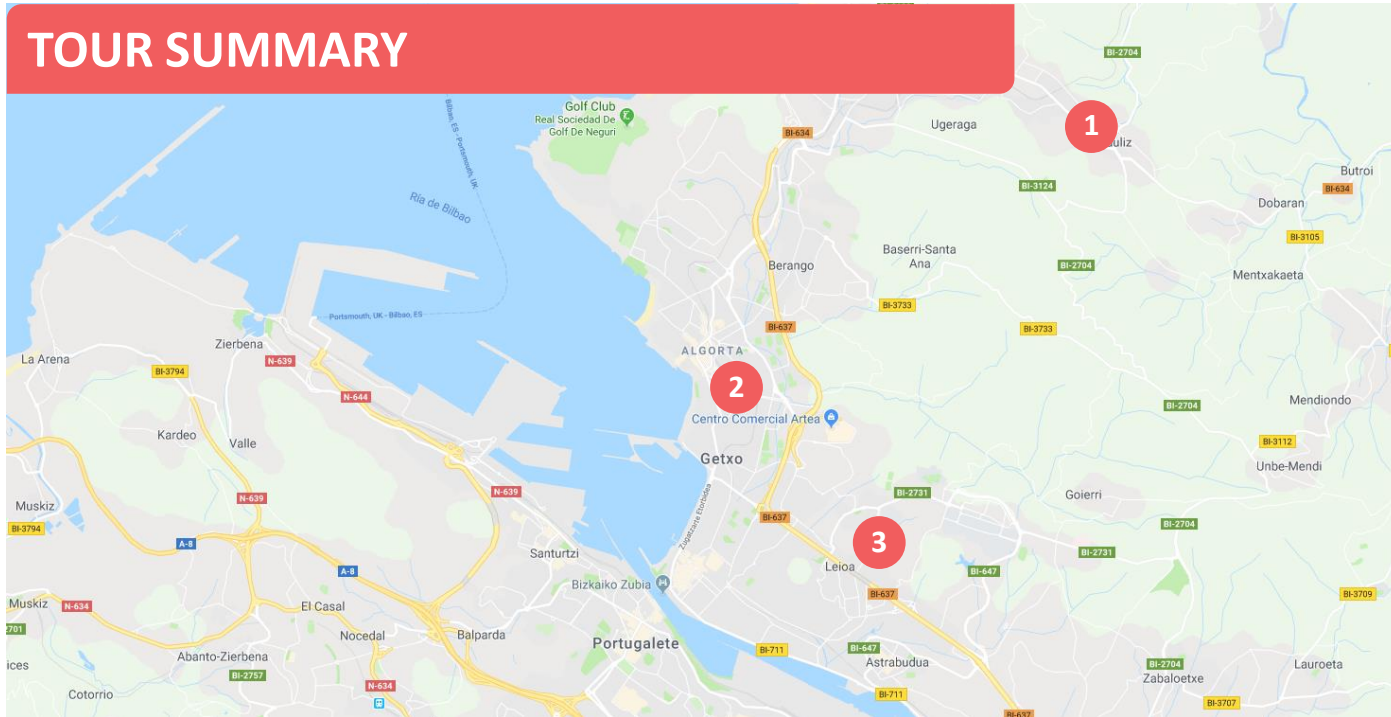
- Ituribarri Homes III (Getxo)
- Ituribarri Homes IV (Getxo)
- Leioandi Homes II (Leioa)



WIP

- Urban Homes I - III (Urduliz)
- Design Homes (Urduliz)
- Natura Homes (Urduliz)
- Ituribarri Homes I -II (Getxo)
- Leioandi Homes I-II (Leioa)
- Torresolo Homes (Leioa)

TOUR SUMMARY



WIP

1 Urban Homes I and II, Natura Homes, Design Homes, Neinor Store (Urduz)



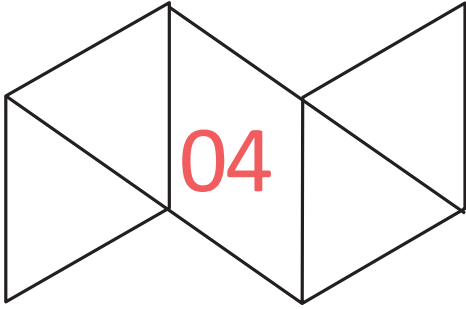
WIP

3 Torresolo Homes, Leioandi Homes (Leioa)



Launched, WIP

2 Ituribarri Homes I – II (Getxo)



Neinor Homes

North Site Visits

URBAN HOMES I

Urban Homes I is located in Urduliz, a municipality of aprox. 4,070 inhabitants, in the Vizcaya province, in the País Vasco Region. This belongs to one of the eleven plots for nearly 400 units which are owned by Neinor Homes in the residential complex Ciudad Urduliz Homes.

Ciudad Urduliz Homes, is a new concept of city which develops three lifestyles for its future inhabitants: Urban, Design and Natura. This development is the first one under Urban typology which main characteristic is an architectural design which continues with the one of the actual buildings in the area, creating an urban avenue which links the underground area with the Town Hall.

- 2 and 3 bedrooms
- Large terraces
- Breeam Certificate
- Urban Concept



85% Pre-sold

Typology (units) - %	2B	10 - 29%
	3B	25 - 71%
	4B	0 - 0%
Total Units		35+4 commercial units
Total income (€) - (€/sqm)		€10.532.800 - €2.582/sqm
Extra HPA Captured		1.2%
Status		On sale
Construction Start		Q3 2017
Delivery		H1 2019
Broker		Básico
Architect		Eduardo Escauriaza
Construction company		Balzola



URBAN HOMES II

Urban Homes II has a privileged location in the center of Urduliz, being one of the eleven Neinor Homes developments within the area inside the complex of Ciudad Urduliz Homes. It counts with all the necessary facilities in the proximities and good communications by car (only 20 minutes from Bilbao city center) and public transport (next to the Urduliz subway station and diverse bus lines).

It is also placed in calm residential environment with large natural open spaces and only 7 km away from the beach.

- 2, 3 and 4 bedrooms
- Large terraces
- Breeam Certificate
- Urban Concept



48% Pre-sold

Typology (units) - %	2B	18 - 41%
	3B	22 - 50%
	4B	4 - 9%
Total Units	44	
Total income (€) - (€/sqm)	€12.678.800 - €2.751/sqm	
Extra HPA Captured	0%	
Status	On sale	
Construction Start	Q1 2018	
Delivery	H2 2019	
Broker	Básico	
Architect	Apaolaza	
Construction company	Sodelor	



NATURA HOMES

Natura Homes comprises 34 homes located in Urduliz. It is placed in calm residential environment with large natural open spaces and only 7 km away from the beach, and is the first development under the concept of Natura.

Natura Homes typology is focused on the open spaces and its relationship with nature, looking for a natural lifestyle.

- 2, 3 and 4 bedrooms
- Urban Gardens
- Breeam Certificate
- Large Terraces



41% Pre-sold

Typology (units) - %	2B	8 - 24%
	3B	16 - 47%
	4B	10 - 29%
Total Units	34	
Total income (€) - (€/sqm)	€10.422.100 - €2.546/sqm	
Extra HPA Captured	0%	
Status	On sale	
Construction Start	Q1 2018	
Delivery	H2 2019	
Broker	Básico	
Architect	BYE	
Construction company	Altuna y Uria	



DESIGN HOMES

Design Homes comprises 28 units in Urduliz and is the first development under Design Style in the complex of Ciudad Urduliz Homes.

Design Homes style has the determination to develop a modern product aligned with Neinor Homes developments.

- 2, 3 and 4 bedrooms
- Large Terraces
- Breeam Certificate
- Design Concept: Modern Architecture

89% Pre-sold

Typology (units) - %	2B	11 - 39%
	3B	15 - 54%
	4B	2 - 7%

Total Units	28
Total income (€) - (€/sqm)	€6.813.000 - €2.374/sqm
Extra HPA Captured	8.3%
Status	On sale
Construction Start	March 2018
Delivery	2019
Broker	Básico
Architect	Vaillo Irigay
Construction company	Lagunketa



ITURRIBARRI HOMES I

Iturribarri Homes is a residential complex located in Algorta, a municipality belonging to the metropolitan area of Bilbao, in the Bizkaia Province in the Basque County. This development is placed in a residential area in expansion process near the exclusive neighborhoods of Artaza (Leioa) and Neguri (Getxo) and surrounded by a large natural area. It counts with all the necessary facilities in its surroundings such as private and public schools, a health center, the Quiron Hospital, and diverse sport facilities.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Gym
- Txoko
- Breeam Certificate



97% Pre-sold

Typology (units) - %	2B	10 - 31%
	3B	18 - 56%
	4B	4- 13%
Total Units		32
Total income (€) - (€/sqm)		€12.155.500 - €3.238/sqm
Extra HPA Captured		7.8%
Status		On sale
Construction Start		Q1 2018
Delivery		H2 2019
Broker		Aixerrota
Architect		Arquiplan 2.0
Construction company		Urbelan



ITURRIBARRI HOMES II

Iturribarri Homes II has a privileged location in the municipality of Getxo. It counts with all the facilities necessary in the proximities and good communications by car (only 20 minutes from Bilbao city center) and public transport (next to the Aiboa subway station and bus line A3414).

Iturribarri Homes is also placed in calm residential environment with quick access to the Ereaga beach boulevard and the Fadura Sport Center.

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Txoko
- Breeam Certificate

65% Pre-sold

Typology (units) - %	2B	8 - 20%
	3B	28 - 70%
	4B	4 - 10%

Total Units	40
Total income (€) - (€/sqm)	€16.286.000 - €3.532/sqm
Extra HPA Captured	2.1%
Status	On sale
Construction Start	Q1 2018
Delivery	H2 2019
Broker	Aixerrota
Architect	Cooperactiva
Construction company	Altuna y Uria



ITURRIBARRI HOMES III

Iturribarri Homes III has a privileged location in the municipality of Getxo. It counts with all the facilities necessary in the proximities and good communications by car (only 20 minutes from Bilbao city center) and public transport (next to the Aiboa subway station and bus line A3414).

Iturribarri Homes is also placed in calm residential environment with quick access to the Ereaga beach boulevard and the Fadura Sport Center.

- 2 and 3 bedrooms
- Breeam Certificate

23% Pre-sold

Typology (units) - %	2B	8- 36%
	3B	14 -64%
	4B	0 - 0%
Total Units		22
Total income (€) - (€/sqm)		€ 9.126.000 - €3.563/sqm
Extra HPA Captured		3.8%
Status		On sale
Construction Start		Q3 2018
Delivery		H1 2020
Broker		Aixerrota
Architect		Cooperactiva
Construction company		Altuna y Uria



TORRESOLO HOMES

Torresolo Homes has a strategic location, in the Artaza mountains of Leioa, which combines the quality of life that provides a residential complex in a calm and natural environment with the proximity to all the necessary facilities and services. From the terraces that have all the homes can be enjoyed fantastic views of the surroundings and the sea.

It is also well communicated with Bilbao, which is only 8 km away, and the neighboring towns by private and public transport (bus and subway).

- 2, 3 and 4 bedrooms
- Communal swimming pool
- Playgrounds
- Garden areas
- Gym
- Txoko
- Breeam Certificate



92% Pre-sold

Typology (units) - %	2B	10 - 17%
	3B	44 - 73%
	4B	6 - 10%
Total Units		60
Total income (€) - (€/sqm)		€ 22.673.500 - €3.044/sqm
Extra HPA Captured		0.4%
Status		On sale
Construction Start		Q4 2016
Delivery		H2 2018
Broker		Amuriza
Architect		IDOM
Construction company		Balzola



LEIOANDI HOMES

Leioandi Homes is a residential complex located in Leioa, a municipality belonging to the metropolitan area of Bilbao, in the Bizkaia Province in the Basque County. It counts with all the necessary facilities in its surroundings such as private and public schools, a health center, the Quiron Hospital, and diverse sport facilities. The Pais Vasco University Headquarters can also be found in Leioandi proximities, while the beach is 5 minutes away.

- 2, 3 and 4 bedrooms
- Garden areas (30.000 m2)
- Outdoor fitness areas
- Breeam Certificate

55% Pre-sold

Typology (units) - %	2B	14- 23%
	3B	38 - 61%
	4B	10 - 16%

Total Units	62
Total income (€) - (€/sqm)	€24.243.400 - €3.335/sqm
Extra HPA Captured	2.2%
Status	On sale
Construction Start	Q1 2018
Delivery	H2 2018
Broker	Amuriza
Architect	G&C
Construction company	ACR



LEIOANDI HOMES II

Leioandi Homes is a residential complex located in Leioa, a municipality belonging to the metropolitan area of Bilbao, in the Bizkaia Province in the Basque County. It counts with all the necessary facilities in its surroundings such as private and public schools, a health center, the Quiron Hospital, and diverse sport facilities. The Pais Vasco University Headquarters can also be found in Leioandi proximities, while the beach is 5 minutes away.

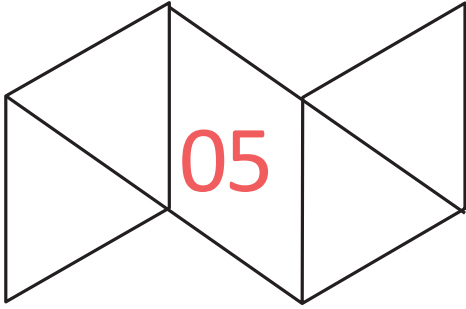
- 2, 3 and 4 bedrooms
- Garden areas (30.000 m2)
- Outdoor fitness areas
- Breeam Certificate



34% Pre-sold

Typology (units) - %	2B	18 - 29%
	3B	32 - 52%
	4B	12 - 19%
Total Units		62
Total income (€) - (€/sqm)		€25.085.000 - €3.418/sqm
Extra HPA Captured		7.6%
Status		On sale
Construction Start		Q3 2018
Delivery		2020
Broker		Amuriza
Architect		G&C
Construction company		ACR





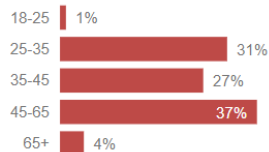
Neinor Homes

Customer Centric Summary

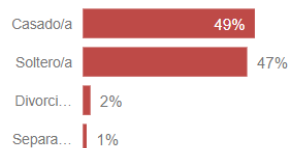
CUSTOMER CENTRIC APP

Urduliz

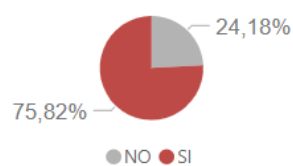
Age Range



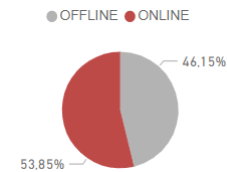
Marital Status



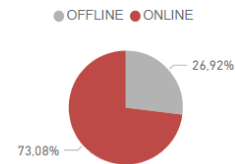
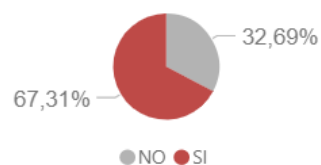
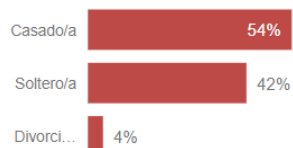
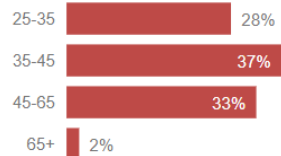
Mortgage Use



Lead Origin



Getxo



Leioa

