



RIVERSIDE HOMES – MADRID (CENTER REGION)
Actual picture (Delivery Q4 2019)



Breakfast with Investors *Hosted by Mirabaud*

Madrid, Spain

> 22nd January 2020

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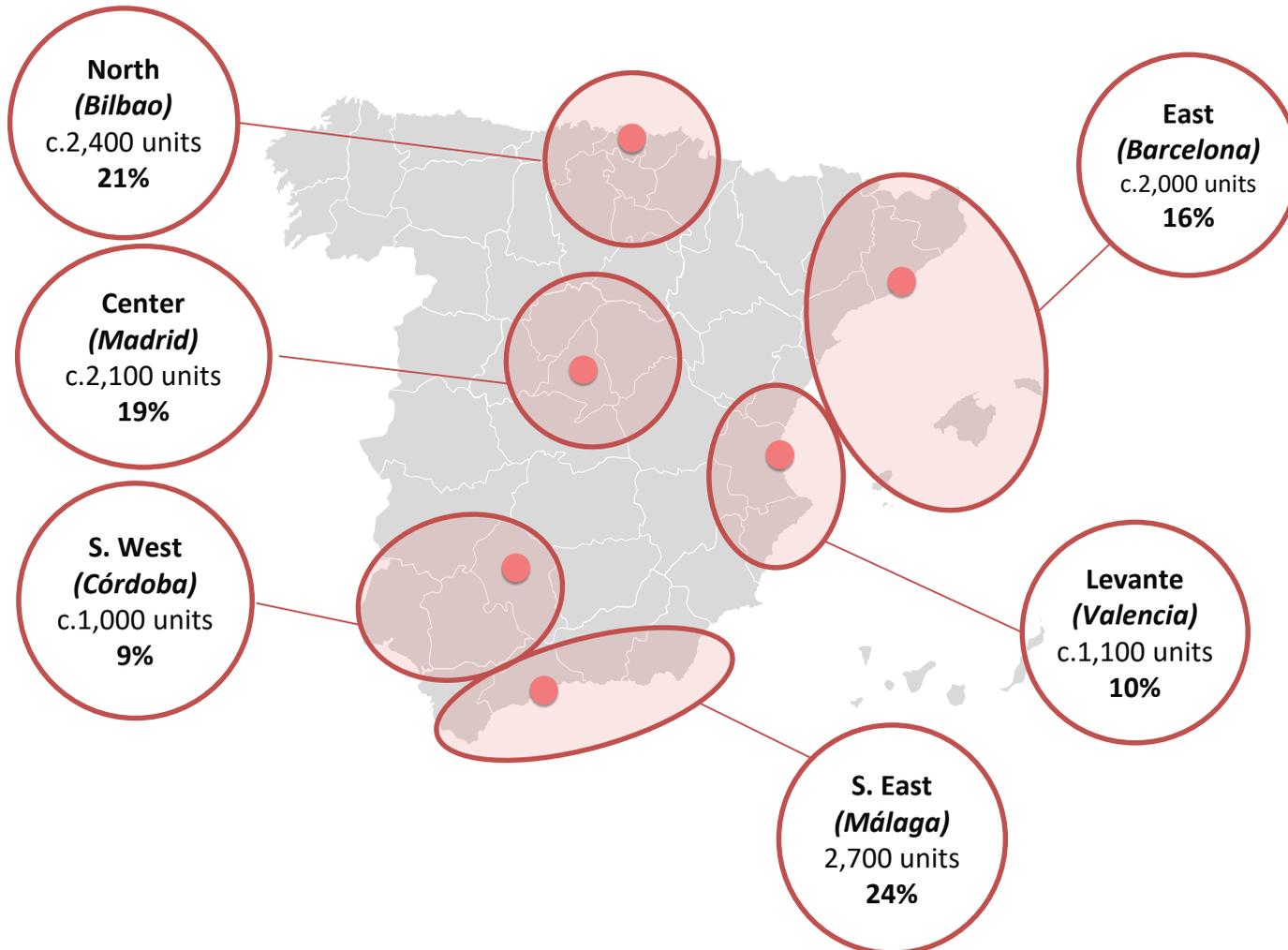
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NEINOR HOMES: OUR NATIONAL FOOTPRINT

> Neinor's Land Bank

Region (City where regional office is)
% over GAV value of Land Bank Assets

● Neinor Regional Office



c. 11,500 units land bank

c. 6,500 units

under commercialization

4,500+ units

under construction

2,500+ units

Pre-sold (€800m+ order book)

1,269 units

Deliveries in 2019

END OF 2019 TRADING UPDATE - KEY HIGHLIGHTS

DECEMBER 2019 SNAPSHOT

YEARLY PROGRESS



Development Activity

c. 11,500 units
LandBank

4,500+ units
WIP

Licenses
2,200+ obtained
1,300+ acc. submitted¹

2,700+
WIP Starts

1,269
Deliveries



Pre-Sales Activity

2,500+ (€800m +)
Orderbook units

c.1,500 units
Pre-sold

70% / 40% / 20%
Pre-sales 2020/2021/2022



Margin Protection

DEVELOPMENT GROSS MARGIN
2019: 30%

4.9% YoY
Observed HPA in Q3

5%-6%
Expected construction inflation²



Growth Strategy

- Restarted acquisitions in Q3 2019, with **2 land plots (174 units)** in the Basque Country for **€10m**
- **€110m budget for acquisitions 2020** and **total of €1bn for 2020-2024**
- **Opportunistically looking at portfolio and consolidation transactions**

SERVICING

LEGACY



Ancillary

c. €30m
Revenues p.a.

55-60%
EBITDA margin

< €15m
Remaining BV

Note: Pre-sales rate as of December 2019. ¹ Average accumulated time since submission of licenses is 10-12 months. These 1,300+ units for which license have been requested, are in addition to the 8,000 units for which licenses have been obtained since inception ² Inflation on per sqm construction ratios used by the Operations team – Forecast for cost inflation in 2019.

APPENDIX: 2019 DELIVERIES – NORTH (333 UNITS)

> North Region



- **Iturribarri Homes (Q4)**
- Algorta, Bizkaia
- 29 Units
- Construction company: Urbelan



- **Urban Homes II (Q4)**
- Urduliz, Bizkaia
- 28 Units
- Construction company: Sodelor



- **Urban Homes (Q2)**
- Urduliz, Bizkaia
- 35 Units
- Construction company: Balzola



- **Goiegi Homes II (Q2)**
- Lasarte, Guipuzcoa
- 36 Units
- Construction company: Moyua



- **Goiegi Homes (Q2)**
- Lasarte, Guipuzcoa
- 36 Units
- Construction company: Moyua



- **Arbaizenea Homes (Q3)**
- Donostia, Guipuzcoa
- 35 Units
- Construction company: Urrutia



- **Design Homes (Q4)**
- Urduliz, Bizkaia
- 26 Units
- Construction company: Lagunketa



- **Abra Homes (Q4)**
- Santurtzi, Bizkaia
- 77 Units
- Construction company: Urbelan



- **Leioandi Homes (Q4)**
- Leioa, Bizkaia
- 32 Units
- Construction company: ACR

APPENDIX: 2019 DELIVERIES – EAST (395 UNITS)

> East Region



- **Sant Just Homes (Q3)**
- Sant Just, Barcelona
- 110 Units
- Construction company: Bertolín



- **Aiguadolç Homes (Q2)**
- Sitges, Barcelona
- 44 Units
- Construction company: Comsa / Beta Konkret



- **Vollpalleres II (Q4)**
- Sant Cugat, Barcelona
- 47 Units
- Construction company: Rubau



- **Can Mates II (Q4)**
- Sant Cugat, Barcelona
- 46 Units
- Construction company: Luis Pares



- **Sant Just Homes II (Q4)**
- Sant Just, Barcelona
- 41 Units
- Construction company: Luis Pares



- **Vollpalleres I (Q4)**
- Sant Cugat, Barcelona
- 75 Units
- Construction company: Sorigué / Euroconstruct



- **Port Forum III (Q4)**
- Sant Adrià del Besòs, Barcelona
- 32 Units
- Construction company: Beta Konkret

APPENDIX: 2019 DELIVERIES – CENTER AND SOUTH

> Center Region (249 Units)

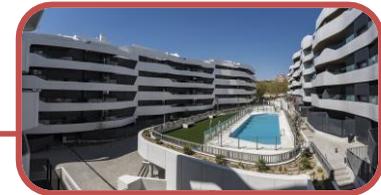
- **Via Homes (Q3)**
- Móstoles, Madrid
- 70 Units
- Construction company: Cotolma



- **Riverside (Q4)**
- Madrid, Madrid
- 31 Units
- Construction company: San Martin



- **Atria Homes (Q2)**
- Alcobendas, Madrid
- 148 Units
- Construction company: Sodelor



> South East Region (91 Units)

- **Almijara Homes (Q4)**
- Málaga, Málaga
- 55 Units
- Construction company: Construalia



- **Cañada Homes (Q4)**
- Málaga, Málaga
- 36 Units
- Construction company: Construalia



> South West Region (98 Units)

- **Medina Homes (Q4)**
- Córdoba, Córdoba
- 98 Units
- Construction company: Construalia



> c.100 units for the total of 1,269 are notarizations of 2018 deliveries and other “tails”

BUSINESS PLAN 2020-2022: HIGH VISIBILITY

