

Neinor Homes, S.A. (“**Neinor**” or the “**Company**”), pursuant to article 228 of the consolidated text of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, hereby informs of the following:

MATERIAL FACT

On 4th September 2017, Neinor Homes closed the acquisition of a EUR 68m land portfolio in Málaga.

A press release is attached.

Madrid, 5th September 2017.

Neinor Homes, S.A.

Neinor Homes acquires a EUR 68m portfolio in Málaga, already anticipating 2018 land acquisitions. Company opens up new Eastern Andalusia Region hiring a Regional Manager in Malaga

- **The Company closed yesterday a portfolio transaction that comprises 6 of the most emblematic fully permitted plots in Málaga. These plots are suitable for the development of more than 800 units and a projected gross margin of 27%, well above Company targets**
- **Total acquisitions since January now reached EUR 226m, having fulfilled 100% of 2017 and 14% of 2018 targets, showing the Company's commitment to capturing market momentum**
- **This transaction is the first one to be funded with the JP Morgan bridge financing announced last week**
- **Neinor Homes imposes its leadership in Málaga, with more than 29 sites suitable for the development of more than 2,300 dwellings. The Company also announced the opening of the Eastern Andalusia Region, managed from the new Malaga office, which will be led by Ignacio Peinado who is joining the Company**

Madrid, September 5th, 2017.- Neinor Homes has just submitted to the CNMV (the Spanish stock regulator) a relevant fact to communicate the closing of a portfolio acquisition. Highlights below:

- Neinor Homes closed yesterday the acquisition of a fully permitted land portfolio in Málaga, with almost 90,000 square meters of buildable area suitable for the development of more than 800 units. The projected gross margin stands at 27%, well above the Company targets.
- The portfolio is comprised of 6 of the most emblematic land plots in Málaga. These sites are located in Colinas del Limonar, a high-end residential area focused mainly on Spanish buyers and in Hacienda Cabello, a residential area close to the University of Málaga, where the Company has currently one development in commercialization.
- The Company is working on launching the newly acquired sites to the market in the short term, as well as it is expecting to close ca. EUR 20m of fully permitted land in the following weeks. As anticipated last week upon signing of the bridge financing, successful launches and closing of acquisitions in September/October could lead to a run rate re-assessment in the short term.
- With the acquisition of this portfolio, Neinor Homes announces the opening of the Eastern Andalusia Region, managed from the new Malaga office, which will be led by Ignacio Peinado who is joining the Company.
- Neinor Homes imposes its leadership in Málaga residential market, which is mostly oriented to second residence, and where the Company has more than 29 sites for the development of more than 2,300 units. The Company is showing a strong activity in this market, having delivered one site in Q2 (Las Salinas) and with 9 launched developments, of which 4 are in active commercialization.



About Neinor Homes

Neinor Homes is the leading residential developer in Spain with one of the largest and best quality land bank in the country, valued at over 1.3 billion euros in June 2017. It has a buildable area of more than 1.25 million square meters and presence in Madrid, Catalonia, Balearic Islands, Basque country, Andalusia and Valencia.

Its 30-year track record as a residential developer took a new dimension on March 29th 2017, when Neinor Homes shares were listed on the Spanish continuous market and became the largest ever European residential developer IPO. Neinor Homes continues to drive the change in the sector basing its daily activity on three pillars: institutionalisation, product and customer.

For further information

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