

**AEDAS**  
HOMES



*Hacienda del Rosario. Seville.*

# Business update – H1 2018 land acquisitions and 2018-2020 deliveries visibility

July 2018

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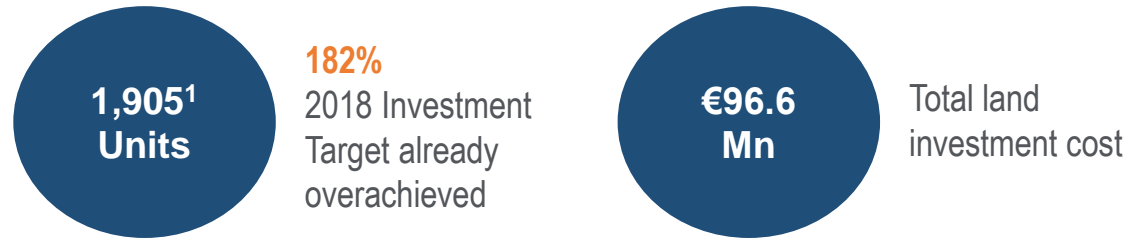
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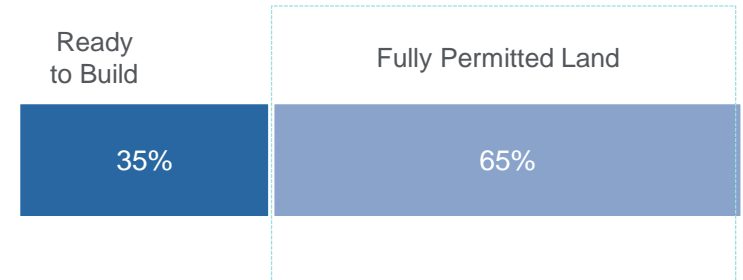
# Land acquisitions in H1 2018

## Acquisition in H1 2018 / Total figures

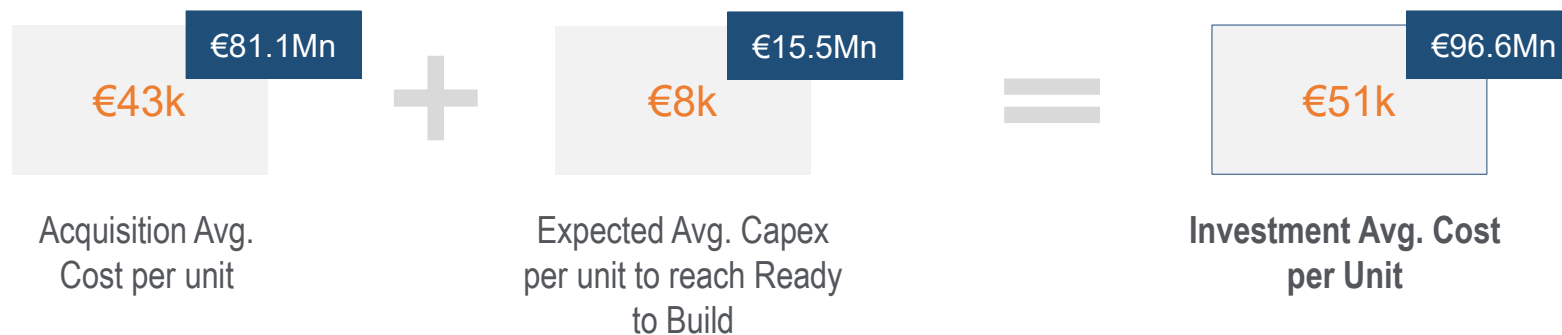


## 100% Fully permitted land acquired in H1 2018

% Units



## Avg. Cost per unit



1. Third party appraisal approach to estimate number of units may vary from company approach. Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. Buildable surface remains constant



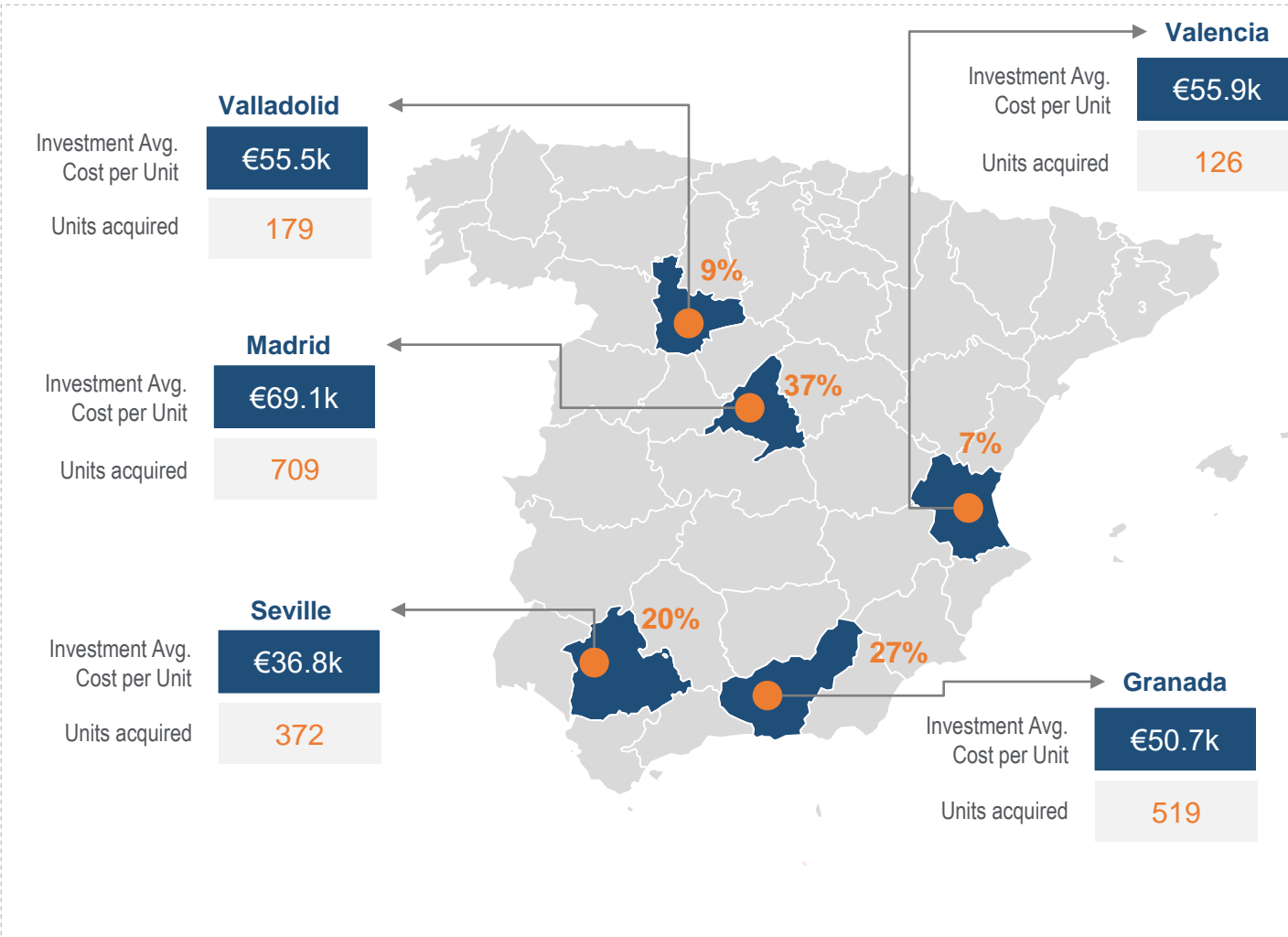
# Land Acquisitions in H1 2018 - Map

16 bilateral deals sealed up to 1,905 housing units and €96.6 Mn that met our strict investment criteria

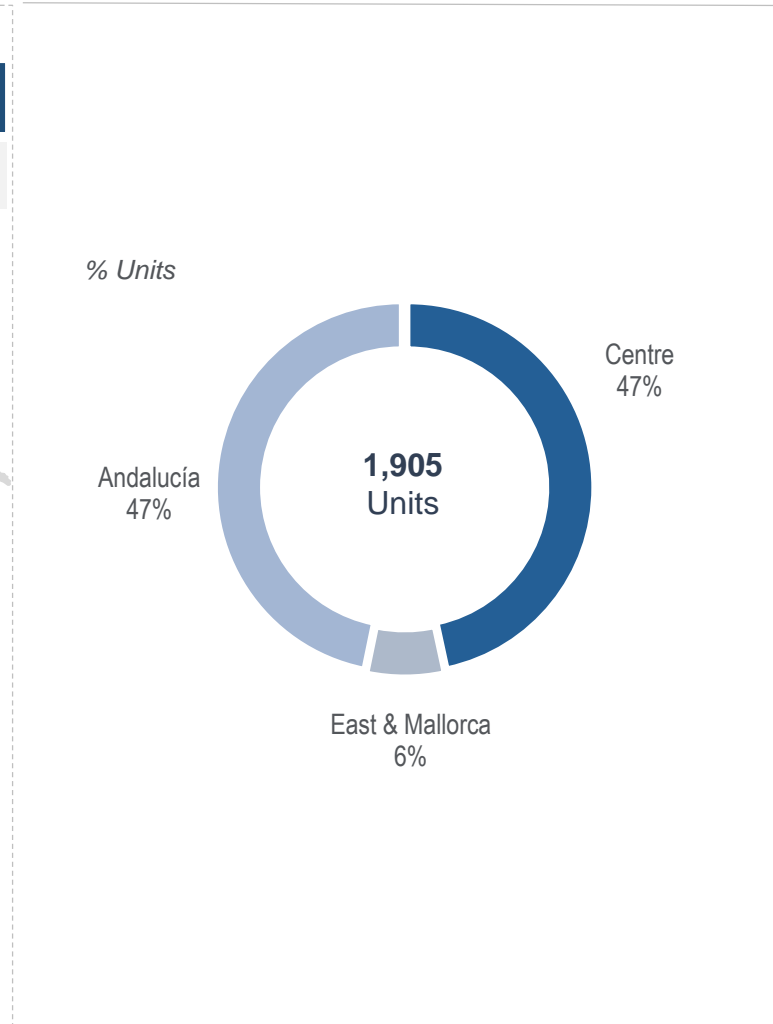
Capacity of AEDAS's team to identify, negotiate and close off-market accretive opportunities

## H1 2018 Acquisitions Map

% units



## H1 2018 Acquisitions Breakdown by Regional Offices





# Deliveries visibility 2018-2020



# 2018 Expected Deliveries

Total housing units	222
Completed	100%
Sold <sup>2</sup>	84%

Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction Status	Occupational License	Sold <sup>2</sup>	Delivered
Brisas del Arenal	East & Mallorca	Jávea	64	Completed	Granted	48	19
Galera Sun	Costa del Sol	Estepona	32 <sup>3</sup>	Completed	Granted	20	17
Hacienda del Mar II	East & Mallorca	Alicante	126	Completed	Expected September 2018	119	0
<b>Total</b>			<b>222</b>			<b>187</b>	<b>36</b>



Galera Sun. Estepona.



Brisas del Arenal. Jávea.



Hacienda del Mar II. Alicante.

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 30.06.2018)

(3) Total of 48 units, 16 of which were delivered in 2017

# 2019 Expected Deliveries

Total housing units	1,071
Under construction	100%
Sold <sup>2</sup>	68%

Project <sup>1</sup>	Regional Office	Municipality	# Housing Units	Construction Progress	Sold <sup>2</sup>	Current expected deliveries
Altos de la Reserva	Centre	Boadilla del Monte	11		7	H2
Terraza Los Fresnos		Boadilla del Monte	30		30	H1
Altos de Los Fresnos		Boadilla del Monte	35		21	H2
Escalonia		Las Rozas	60		58	H2
Altos del Pilar <sup>3</sup>		Madrid	60		50	H2
Ulloa I		Alcorcón	54		51	H2
Tasman	Cataluña	Sant Just Desvern	30		20	H1
Dampier		Masnou	26		3	H2
Nou Eixample Mar		Vilanova i la Geltrú	88		87	H1
Humboldt		Vilanova i la Geltrú	93		47	H2
Estronci 99		Hospitalet de Llobregat	55		53	H2
Varian Green Village		Costa del Sol	Estepona	72		31
Zagaleta 1	Benahavis		1		0	H1
Villas Arco Norte F1	Andalucía	Dos Hermanas	50		47	H1
Villas Arco Norte F2		Dos Hermanas	62		22	H2
Villas Arco Norte F3		Dos Hermanas	27		0	H2
Ramón y Cajal		Sevilla	54		18	H1
Jardines H. Rosario I		Sevilla	79		66	H1
Jardines H. Rosario II		Sevilla	63		29	H2
New Folies	East & Mallorca	Andratx	41		21	H2
Marina Real		Denia	80		71	H2
<b>Total</b>			<b>1,071</b>		<b>732</b>	

Varied since last disclosure

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes

(2) Sales = Reservations + Contracts + Deliveries (as of 30.06.2018)

(3) This Project will be delivered over the period of two years, w/ total of 100 units: 60 in 2019 and 40 in 2020

# 2020 Expected Deliveries

<b>Total housing units</b>	<b>2,008</b>	<b>License granted</b>	<b>16%</b>
<b>Under construction</b>	<b>11%</b>	<b>License requested</b>	<b>80%</b>
<b>Sold<sup>2</sup></b>	<b>26%</b>	<b>License to be requested</b>	<b>4%</b>

Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction License	Status	Sold <sup>2</sup>
Zagaleta 2	Costa del Sol	Benahavis	1	Granted	Construction	0
Cabot	Centre	Madrid	28	Granted	Construction	18
Carreres 10	East & Mallorca	Valencia	59	Granted	Construction	45
Doria 6	East & Mallorca	Palma de Mallorca	40	Granted	Construction	10
Altos del Pilar <sup>3</sup>	Centre	Madrid	40	Granted	Construction	25
South Bay	Costa del Sol	Estepona	47	Granted	Construction	35
Terraza Los Fresnos II	Centre	Boadilla del Monte	98	Granted	Marketing	24
Mourelle	East & Mallorca	Calviá	20	Requested	Marketing	0
Mesas	Costa del Sol	Estepona	30	Requested	Marketing Pending	0
Bremond Son Moix	East & Mallorca	Palma de Mallorca	35	Requested	Marketing	13
Tasman II	Cataluña	Sant Just Desvern	35	Requested	Marketing	3
Orpí	Cataluña	Masnou	36	Requested	Marketing	9
Piteas	Centre	Pozuelo de Alarcón	48	Requested	Marketing	22
Forneri	Cataluña	Cambrils	48	Requested	Marketing	1
Ulloa II	Centre	Alcorcón	54	Requested	Marketing Pending	0
Fineo	Centre	San Sebastián de los Reyes	56	Requested	Marketing	29
Eliza	East & Mallorca	Alicante	56	Requested	Marketing Pending	0

■ Varied since last disclosure

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Project <sup>1</sup>	Regional Office	Municipality	# Units	Construction License	Status	Sold <sup>2</sup>
Armstrong Cisneo (F1&F2)	Andalucía	Sevilla	120	Requested	Marketing	35
Cook	Cataluña	Hospitalet de Llobregat	62	Requested	Marketing	39
Estronci 93	Cataluña	Hospitalet de Llobregat	71	Requested	Marketing	21
Hevia F1	East & Mallorca	Valencia	73	Requested	Marketing	42
Hevia F2	East & Mallorca	Valencia	73	Requested	Marketing	0
Jardines H. Rosario F3	Andalucía	Sevilla	79	Requested	Marketing Pending	0
Marina Real II	East & Mallorca	Denia	80	Requested	Marketing	5
Morillas	Costa del Sol	Málaga	82	Requested	Marketing Pending	0
Middel Views	Costa del Sol	Fuengirola	84	Requested	Marketing	41
Azara	East & Mallorca	Alicante	85	Requested	Marketing Pending	0
J.Castellarnau (F1,F2&F3)	Cataluña	Sabadell	138	Requested	Marketing	51
Lángara	Centre	Torrejón de Ardoz	100	Requested	Marketing	9
Escalonia II	Centre	Las Rozas	150	Requested	Marketing	41
Vanian 9 F1	Costa del Sol	Estepona	29	Pending request	Design	0
Bagaria	Cataluña	Cornella	51	Pending request	Design	0
<b>Total</b>			<b>2,008</b>			<b>518</b>

■ Varied since last disclosure

(1) Projects may be moved backwards or forwards in terms of expected delivery dates for scheduling purposes  
 (2) Sales = Reservations + Contracts + Deliveries (as of 30.06.2018)

# Closing Remarks

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## 01 Competitive advantage in land sourcing

- ✓ Proven outstanding sourcing capabilities:
  1. 182% of 2018 investment target overachieved
  2. 16 bilateral deals sealed up to 1,905 housing units in H1 2018
  3. C.100Mn invested since IPO (october 2017)
- ✓ +4 years visibility in the business plan allows us to focus on Fully Permitted plots with an opportunistic approach
- ✓ Deep in-house local knowledge and +8 years of micro-markets monitoring allow us to repeat the first mover advantage

## 02 Confirmation of target deliveries

- ✓ **100% 2018/2019 deliveries already launched and under construction**
- ✓ **76% 2020 deliveries already launched and 11% under construction**



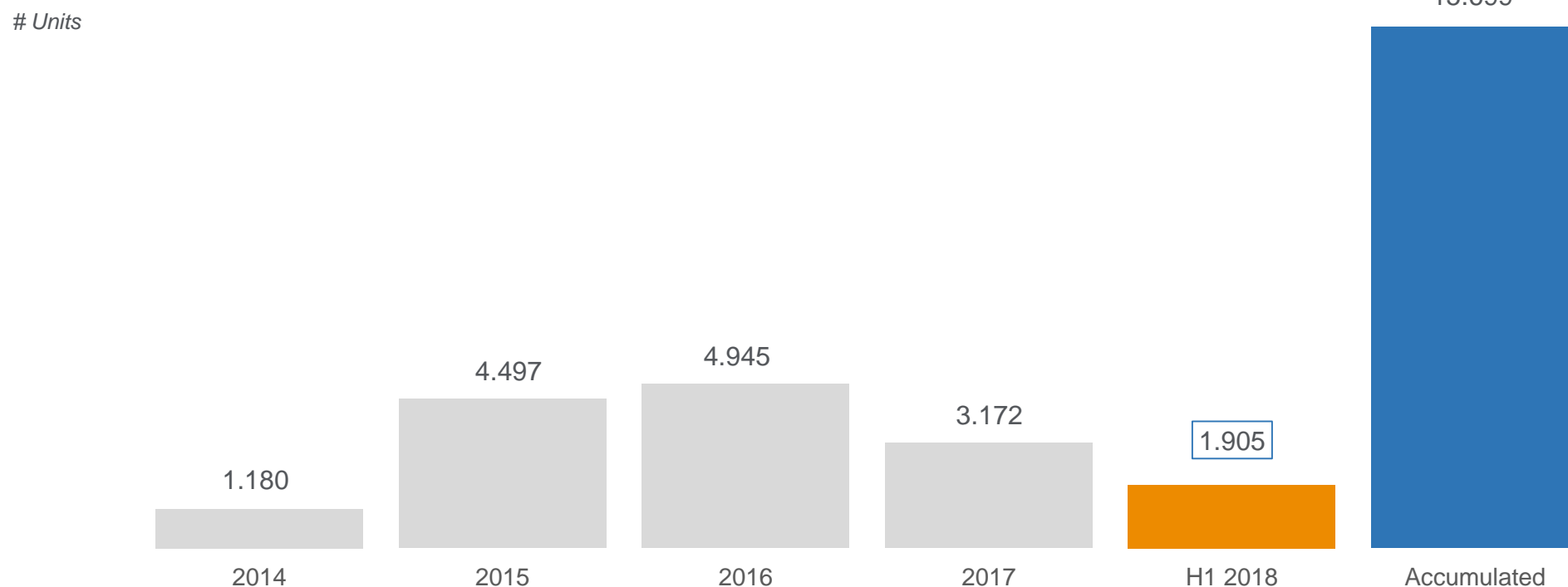
## Appendix 1: H1 2018 land acquisitions

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# Land acquisitions track record

100% Fully Permitted Land<sup>1</sup> // Where 90% Ready to Build<sup>2</sup>

## Land Acquisitions<sup>3</sup> Timeline (# of potential units)



1. Land suitable for development where, at a minimum, the most specific land use planning has already been approved
2. Fully permitted land with all of the utilities and services required for urban land uses and Real Estate development in place. Residential building purchases would be subjected only to obtaining the relevant construction permits
3. Third party appraisal approach to estimate number of units may vary from company approach. Estimated number of units may vary in time due to differences between maximum land buildability and final product definition. Buildable surface remains constant



# Land acquisitions<sup>1</sup> breakdown in H1 2018

## H1 2018 Acquisitions Detail

Regional Office	Municipality	Potential Housing Units (#)	Acquisition Cost (€Mn)	Acquisition Cost per unit (€/unit)	Expected Capex to reach Ready to Build Status (€Mn)	Total Land Investment per unit (€/unit)	Acquisition Cost per Buildable Sqm (€/sqm)	Total Land Investment per Buildable sqm (€/sqm)
Centre	Madrid	80	5.9	73,304	0	83,602	604	697
Centre	Alcorcón	382	9.0	23,542	7.9	44,241	216	406
Centre	Villanueva del Pardillo	193	10.7	55,198	1.9	65,042	512	603
Centre	Villanueva del Pardillo	54	4.0	73,781	0.5	83,602	615	697
Centre	Valladolid	179	9.9	55,480	0	55,480	448	448
Andalucía	Mairena del Aljarafe	267	9.5	35,405	0	35,405	275	275
Andalucía	Bormujos	49	1.0	20,871	0.7	35,799	150	258
Andalucía	Bormujos	32	0.9	27,329	0.5	41,618	201	307
Andalucía	Bormujos	24	0.5	20,527	0.3	34,531	153	257
Andalucía	Granada	276	11.7	42,386	2.5	51,487	320	389
Andalucía	Granada	160	7.2	45,101	0.7	49,756	412	455
Andalucía	Granada	83	3.8	46,407	0.4	50,901	440	482
East & Mallorca	Valencia	126	7.0	55,907	0	55,907	458	458
		<b>1,905</b>	<b>81.1</b>	<b>42,561</b>	<b>15.5</b>	<b>50,694</b>	<b>356</b>	<b>424</b>

1. # of projects do not represent same # of deals due to the existence of multiple sellers

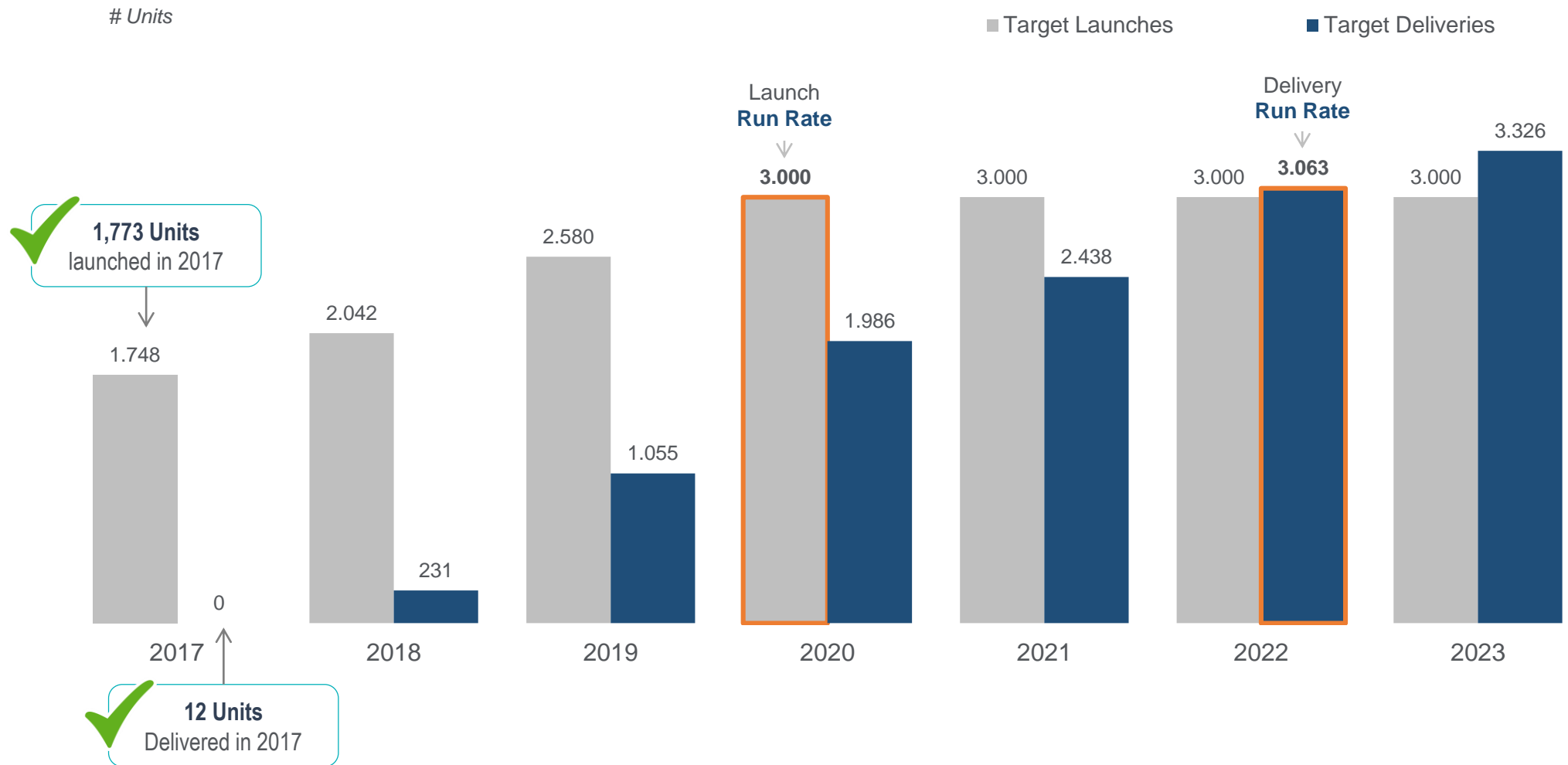


# Appendix 2: Business Plan 2017-2023: Confirming Guidance



# Business Plan 2017-2023: Confirming Guidance

## Sustainable Housing Development Plan (IPO Business Plan)







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