



In accordance with article 227 of the consolidated text of the Spanish Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October, AEDAS HOMES, S.A. (the "Company"), hereby notifies the following

### **RELEVANT FACT**

As of 2 July 2019, the Company informs of the documents which will be used in the context of its Investor Day, which will take place on the 2, 3, and 4 July in Madrid, Barcelona and Palma de Mallorca, respectively. The attached documents, regarding the documents to be used in Madrid, are uploaded as of today in the "Relevant Facts" section, in the Company's corporate web page, [www.aedashomes.com](http://www.aedashomes.com).

Madrid, 2 July 2019.

Mr. Alfonso Benavides Grases  
Secretary to the Board of Directors



## **ANNEX I**

“Building on strong fundamentals” Presentation.



# **BUILDING ON STRONG FUNDAMENTALS**

2<sup>nd</sup> July 2019

**AEDAS**  
HOMES

# DISCLAIMER

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# AGENDA

9:00 – 9:05



**HERNANDO DE SOTO** – Head of IR

9:05 – 9:15



**SANTIAGO FERNÁNDEZ VALBUENA** – Chairman of the Board of Directors

9:15 – 9:35



**DAVID MARTÍNEZ MONTERO** – CEO

9:35 – 9:50



**SERGIO GÁLVEZ** – CIO

9:50 – 10:05



**ALBERTO DELGADO** – COO

10:05 – 10:15



**MARÍA JOSÉ LEAL** – CFO

10:15 – 10:30



**PABLO ALONSO** – Centre Branch Director

10:30 – 11:00

**Q&A**





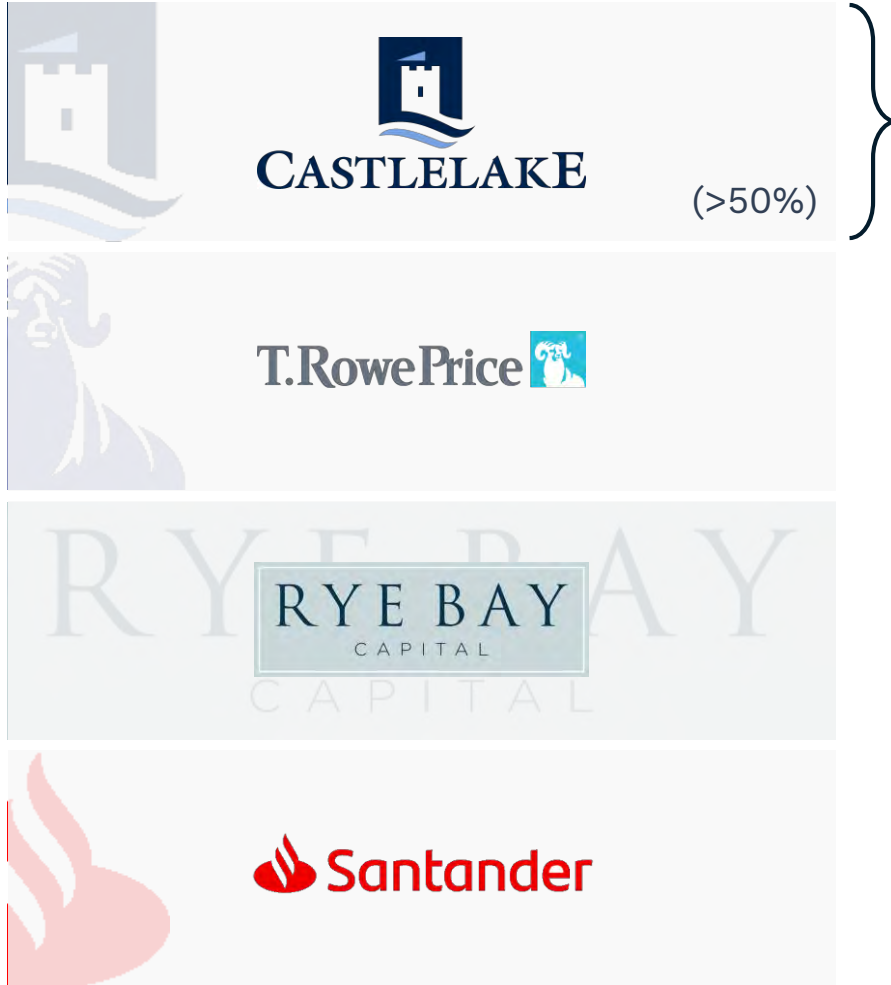
# SANTIAGO FERNÁNDEZ VALBUENA

Chairman of the Board

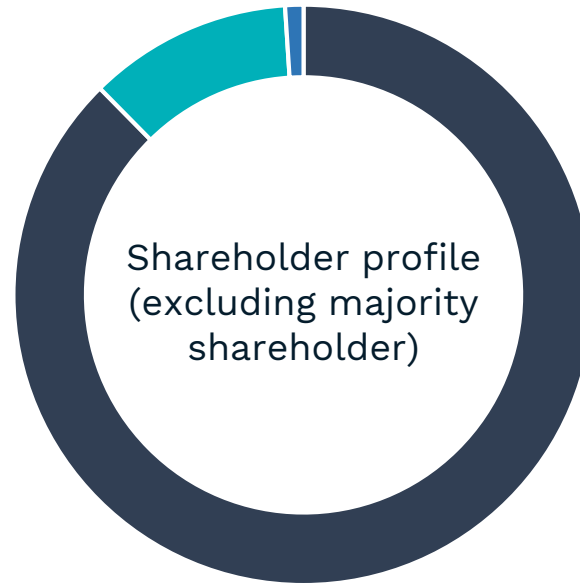
AEDAS  
HOMES

# SHAREHOLDER BASE

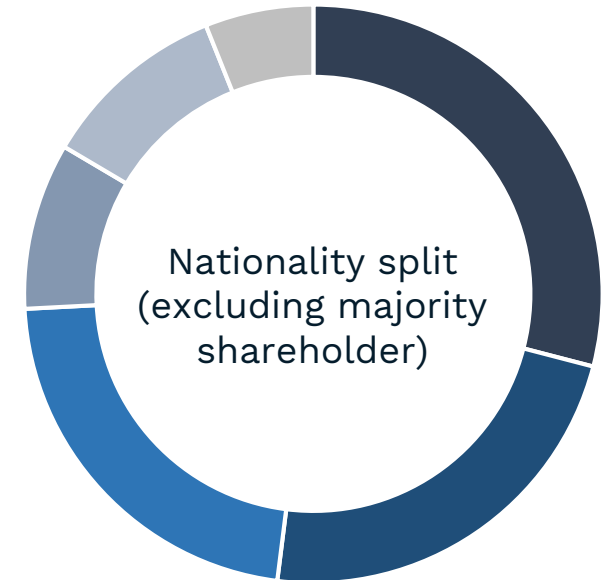
## Core Shareholders (according to CNMV)



- Founded in 2005
- AuM: \$14.3 billion (as of Q1 2019)
- 154 employees
- Focus on: Global Aviation, European Assets, North American Assets, Global Speciality Finance, Global Special Situations



■ Foreign Institutional ■ Domestic Institutional ■ Retail



■ Spain ■ USA ■ Great Britain  
■ Belgium ■ Luxembourg ■ Others

# AEDAS HOMES BOARD OF DIRECTORS



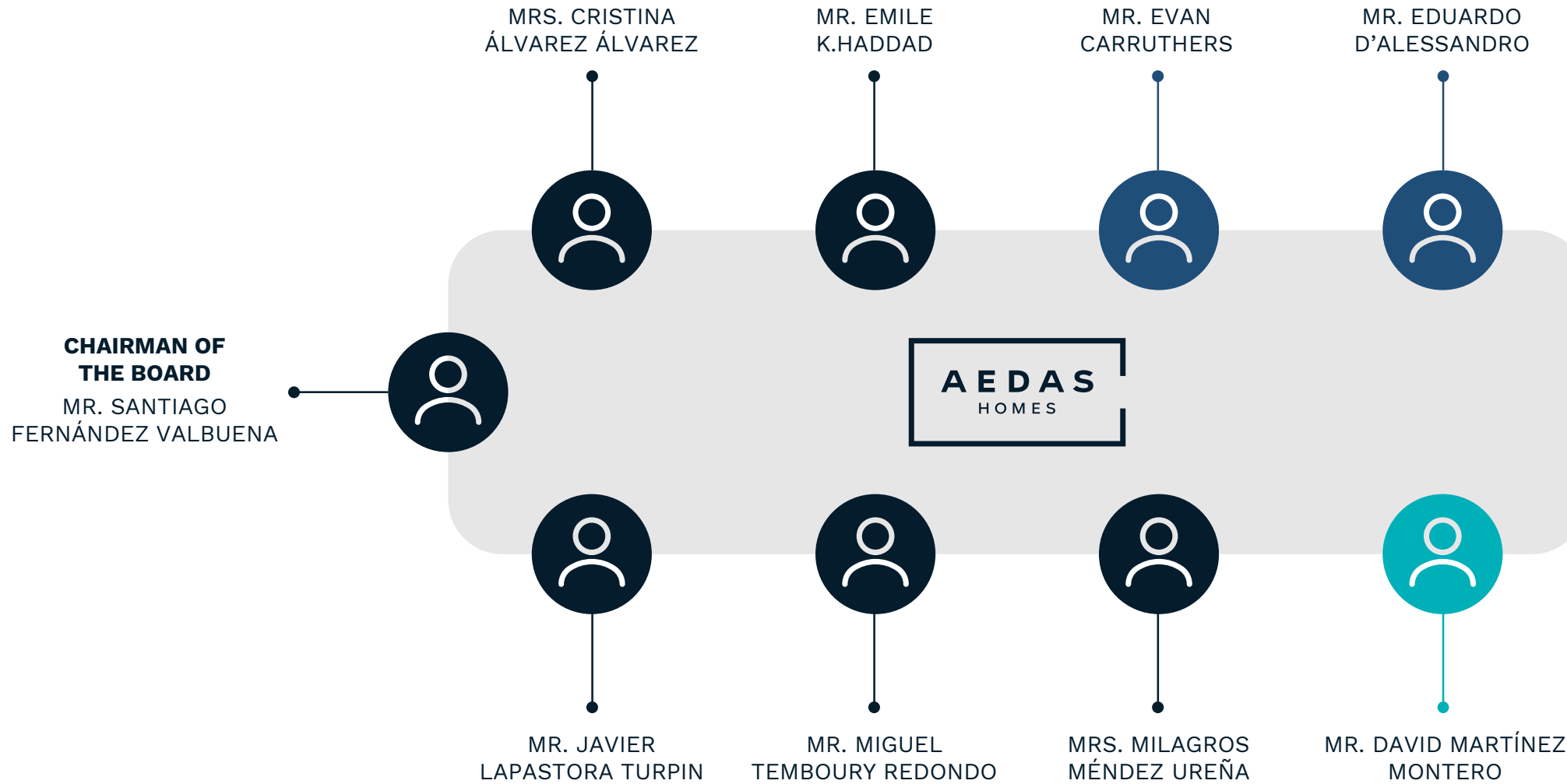
INDEPENDENT



PROPRIETARY



EXECUTIVE



Total nº of shares held by non-proprietary members of the BoD (as of 31/05/2019): **81,207 (0.16%)**

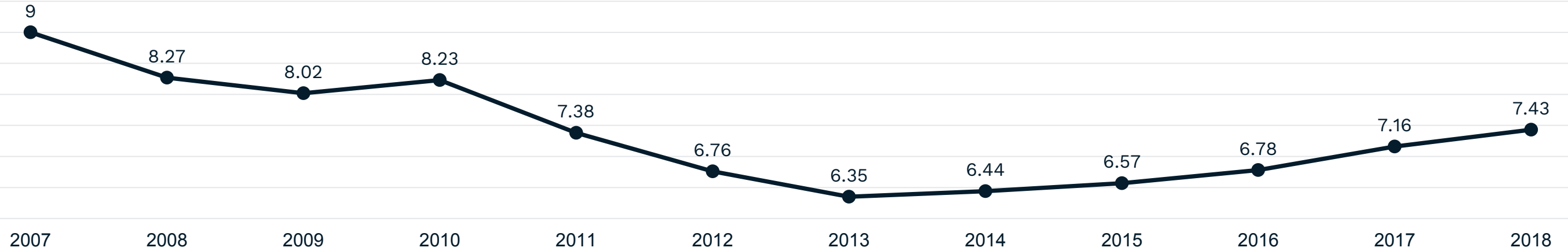




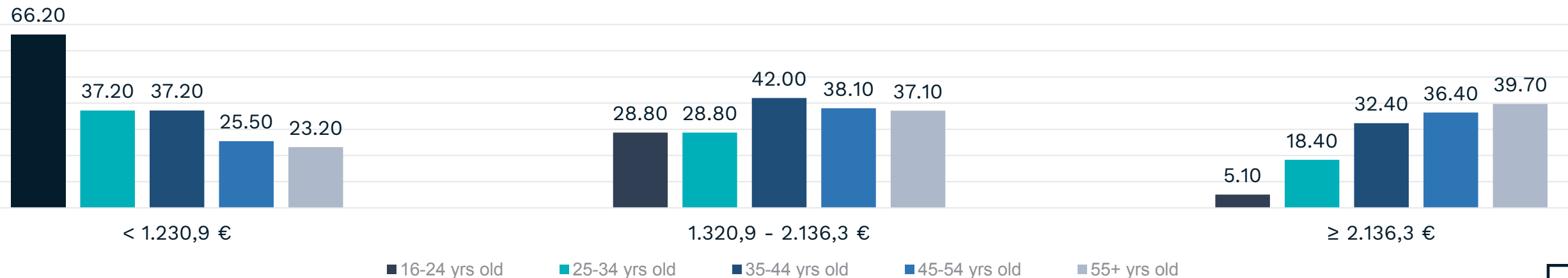
# INDUSTRY CHALLENGES. Younger generation struggling to get onto the Property Ladder

Overall affordability levels are reasonable, not so much for younger age group

### NEW BUILD PRICE / GROSS HOUSEHOLD INCOME



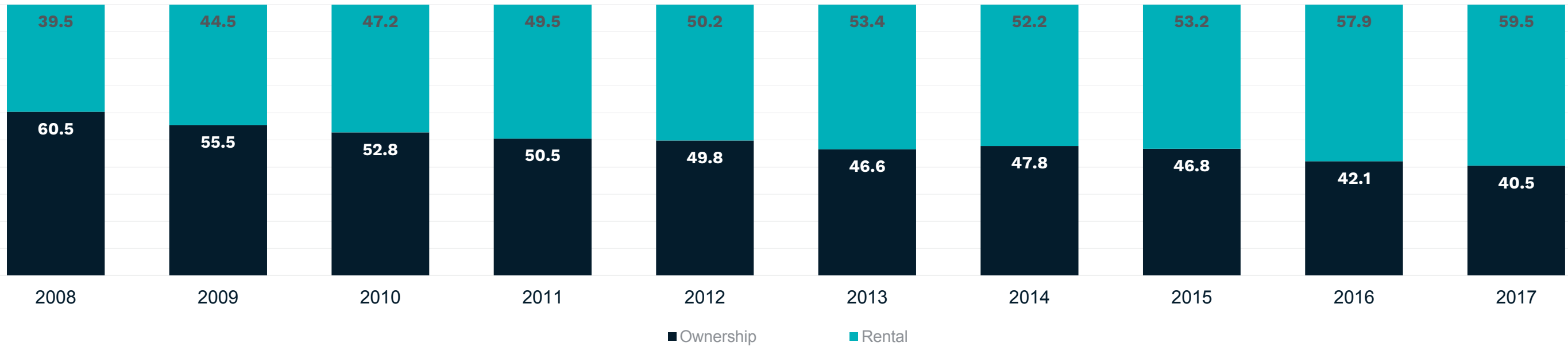
### SALARY DISPERSION FIGURES



Source: Bank of Spain and INE

# RENTAL vs BUY

Ownership regime of under 35 year olds in Spain



MARKET BROADLY SEGMENTED BETWEEN YOUNGER AGED BUYERS ENTERING RENTAL MARKET, AND 35+ AGED CLIENTS ENTERING THE NEW HOUSING MARKET





# DAVID MARTÍNEZ MONTERO

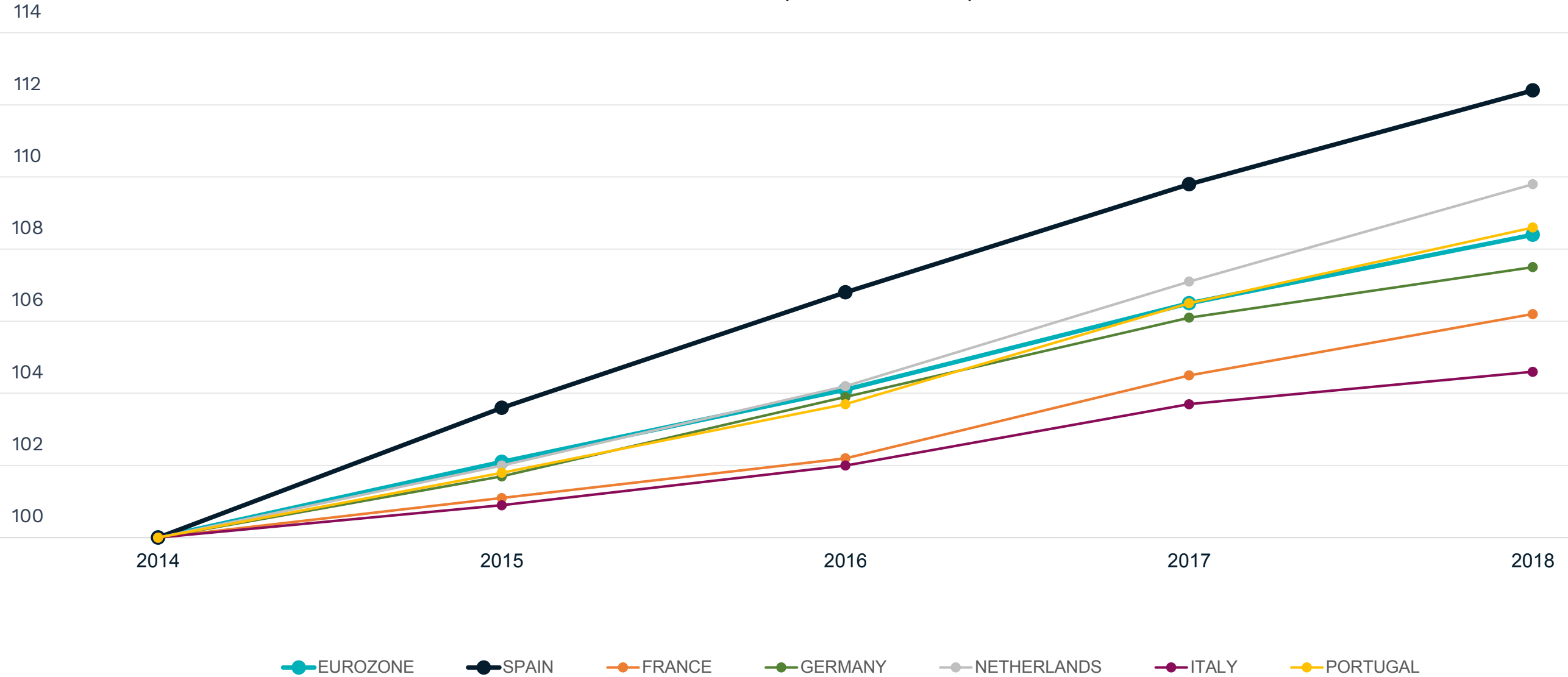
Chief Executive Officer

AEDAS  
HOMES



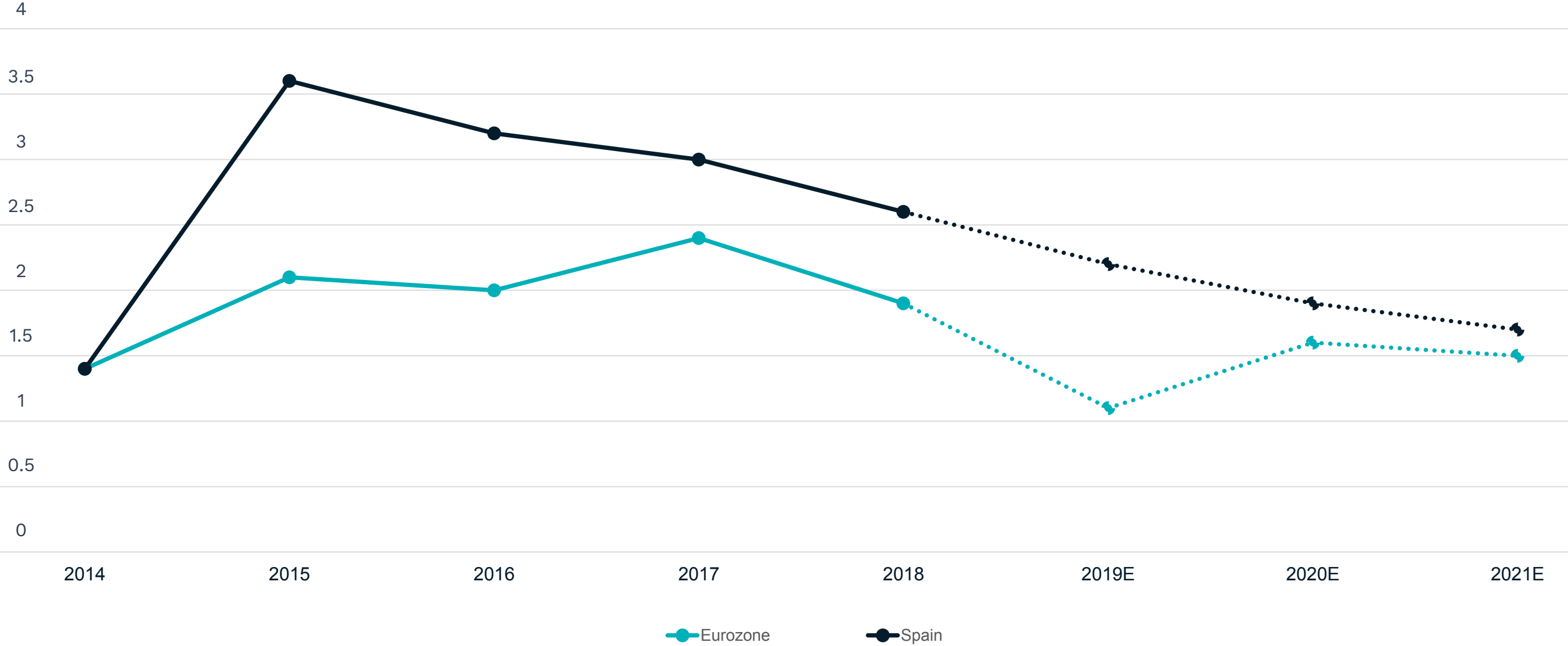
# ECONOMIC RECOVERY IN SPAIN HAS BEEN STRONG

GDP (RE-BASED 2014)



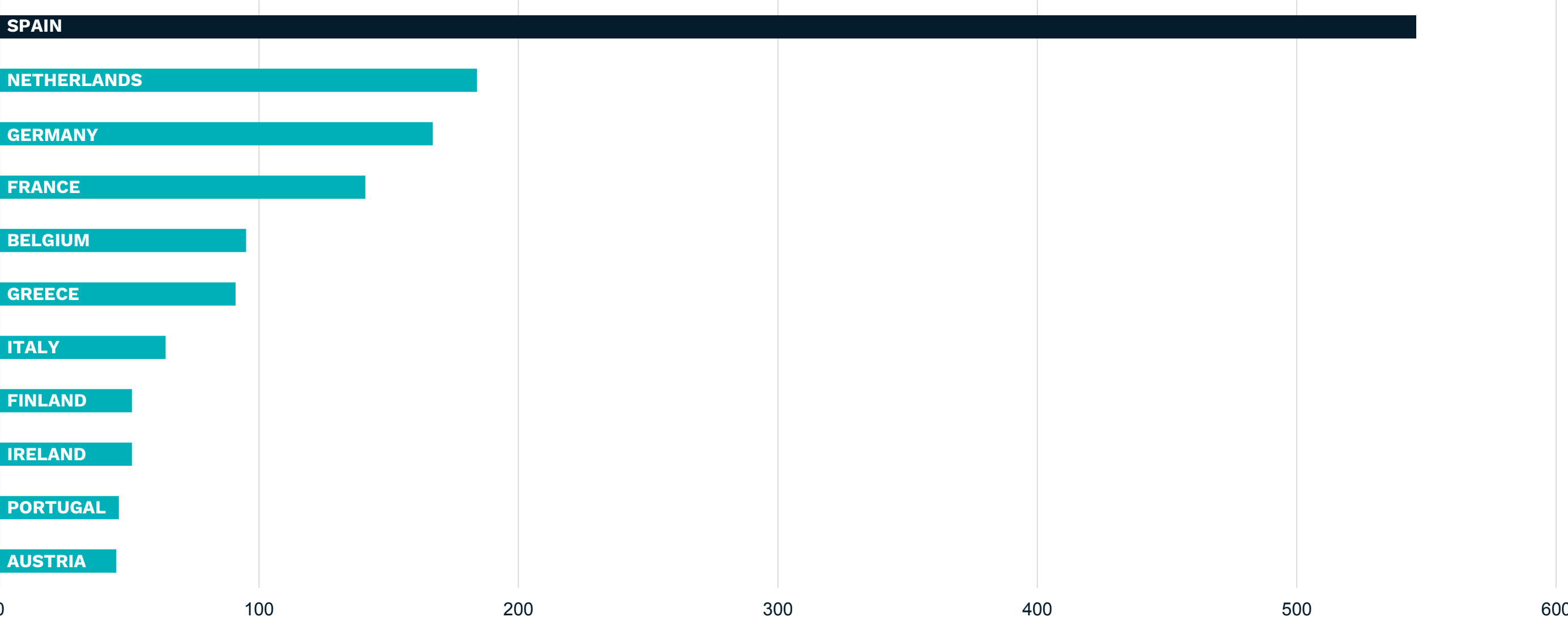
# SPAIN'S GDP CONTINUES TO OUTPERFORM EUROZONE

EU VS SPAIN GDP FORECAST (ANNUAL % CHANGE)



# SPAIN LEADS JOB CREATION IN THE EUROZONE

JOB CREATION (000'S) Q4 2017- Q4 2018



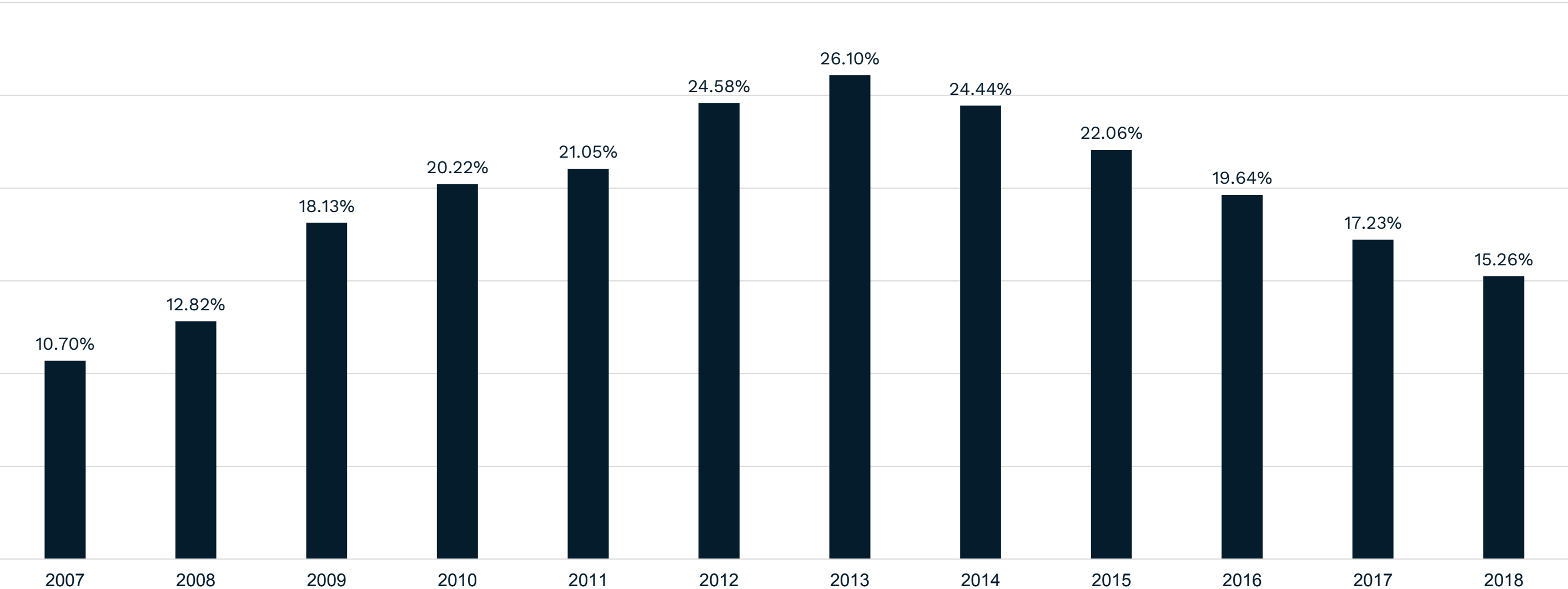
Source: Eurostat  
INVESTOR DAY - JULY 2<sup>ND</sup>





# JOB CREATION SPURS STEADY DECLINE IN UNEMPLOYMENT

UNEMPLOYMENT %

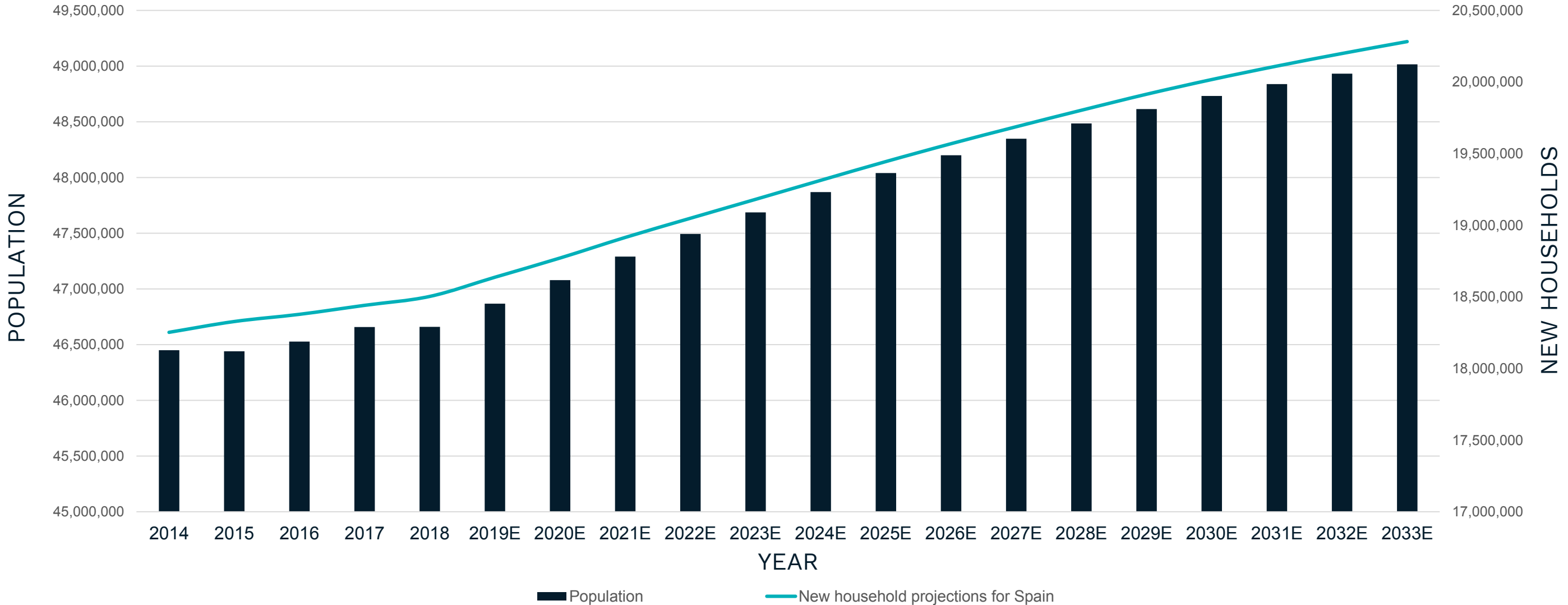


Source: INE  
INVESTOR DAY - JULY 2<sup>ND</sup>



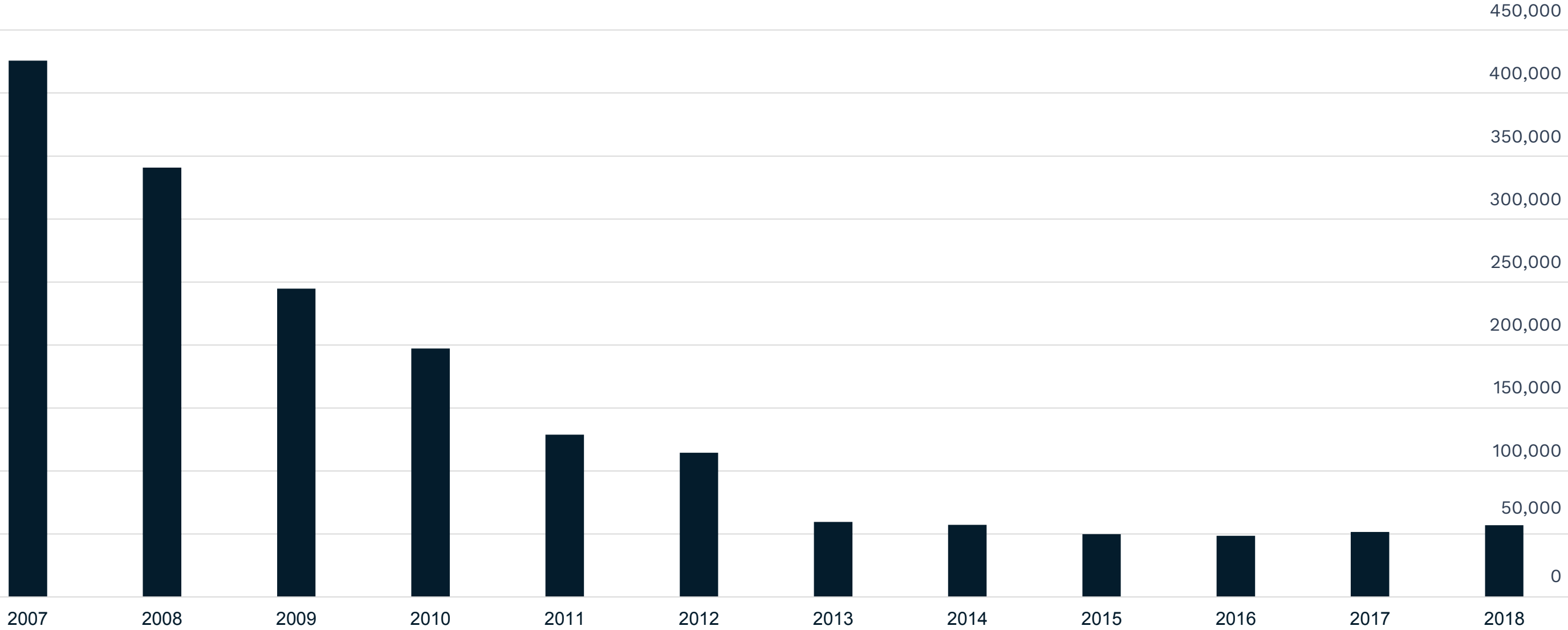
# LONG TERM PROJECTIONS SUPPORTING SPANISH STRUCTURAL DEMAND

1.78 million new households projected for 2018-2033...  
 ... this would mean c.120,000 new households per year



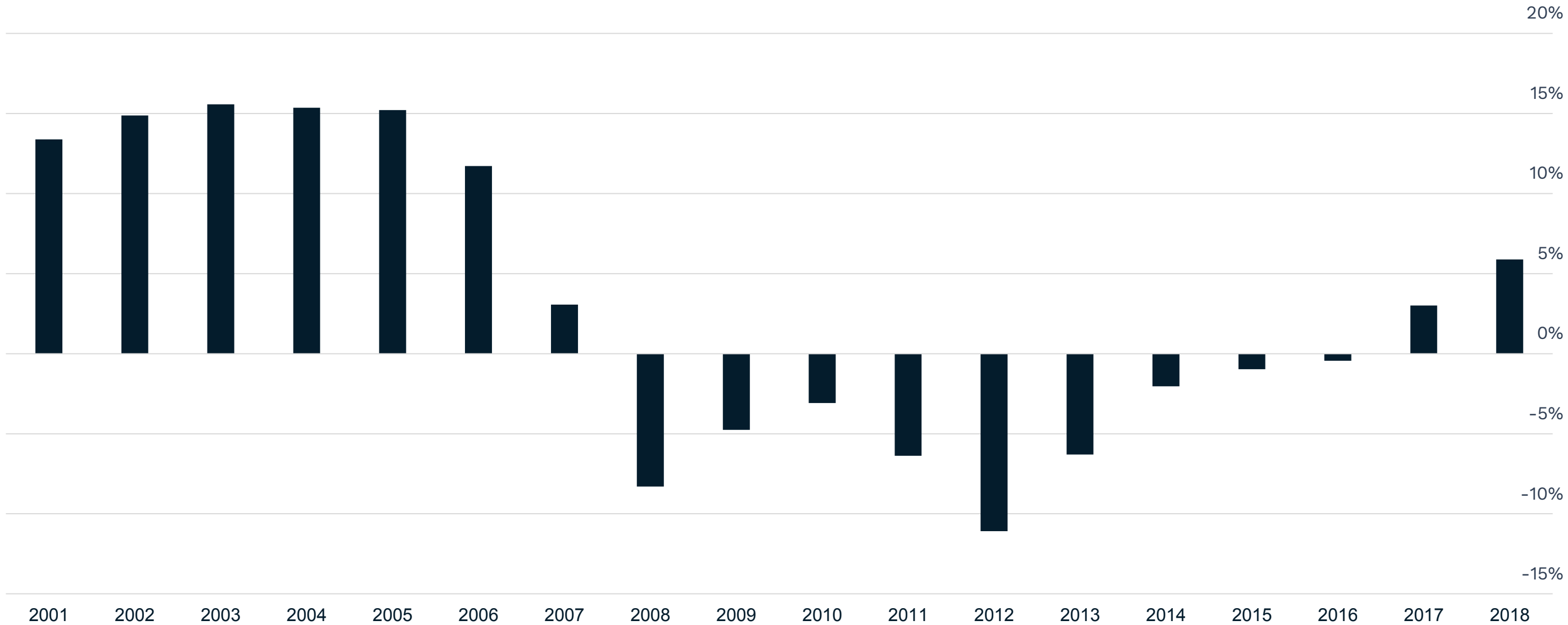
# ROOM FOR THE RESIDENTIAL SECTOR TO SCALE UP

## NEW BUILD DELIVERIES





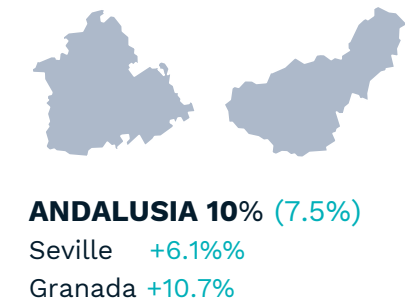
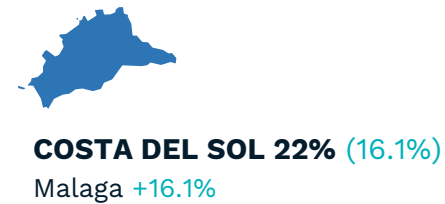
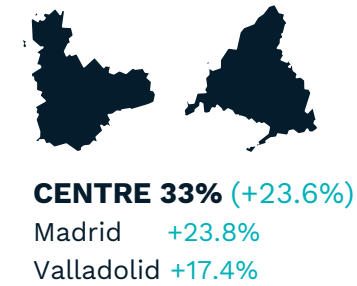
# AGAINST A BACKDROP OF PRICE EVOLUTION IN SPAIN 2001-2018...



# ... AEDAS HOMES OPERATES IN THE MOST DYNAMIC REGIONS

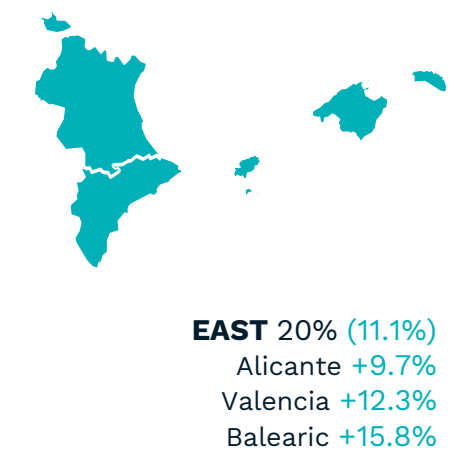
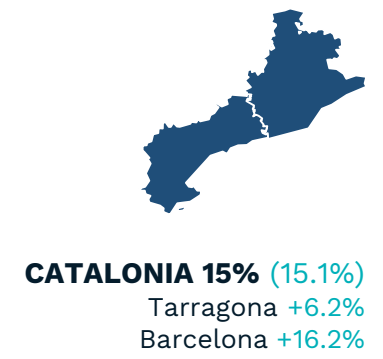
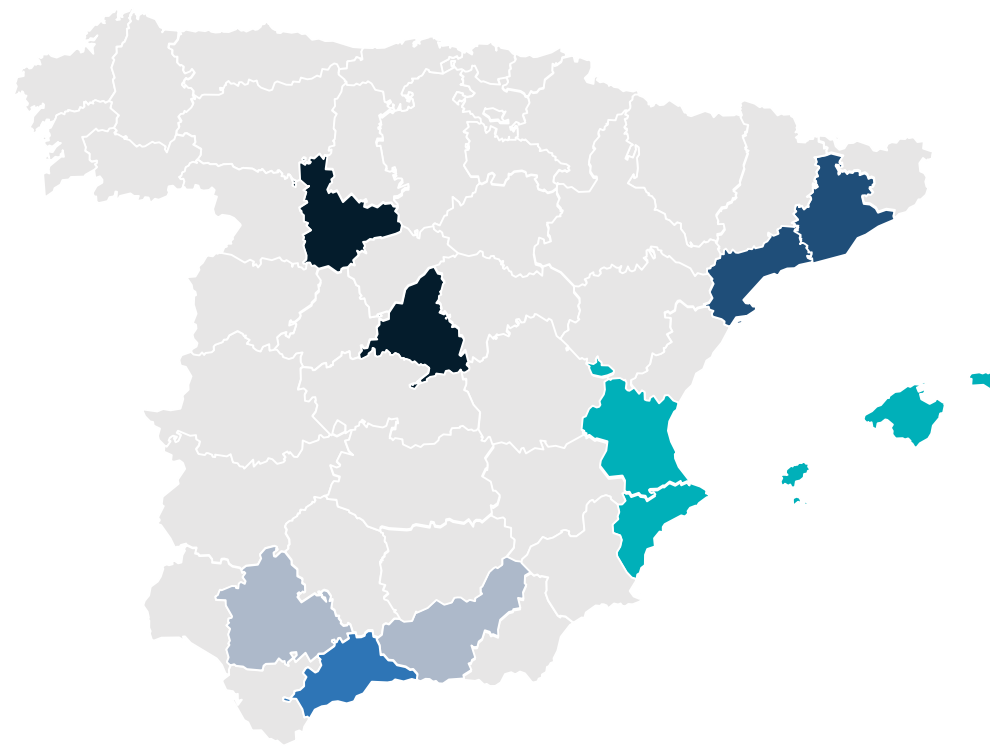
## % REGIONAL BREAKDOWN OF UNITS

Province HPA as per Tinsa (YoY Q1 2017 – Q1 2019)



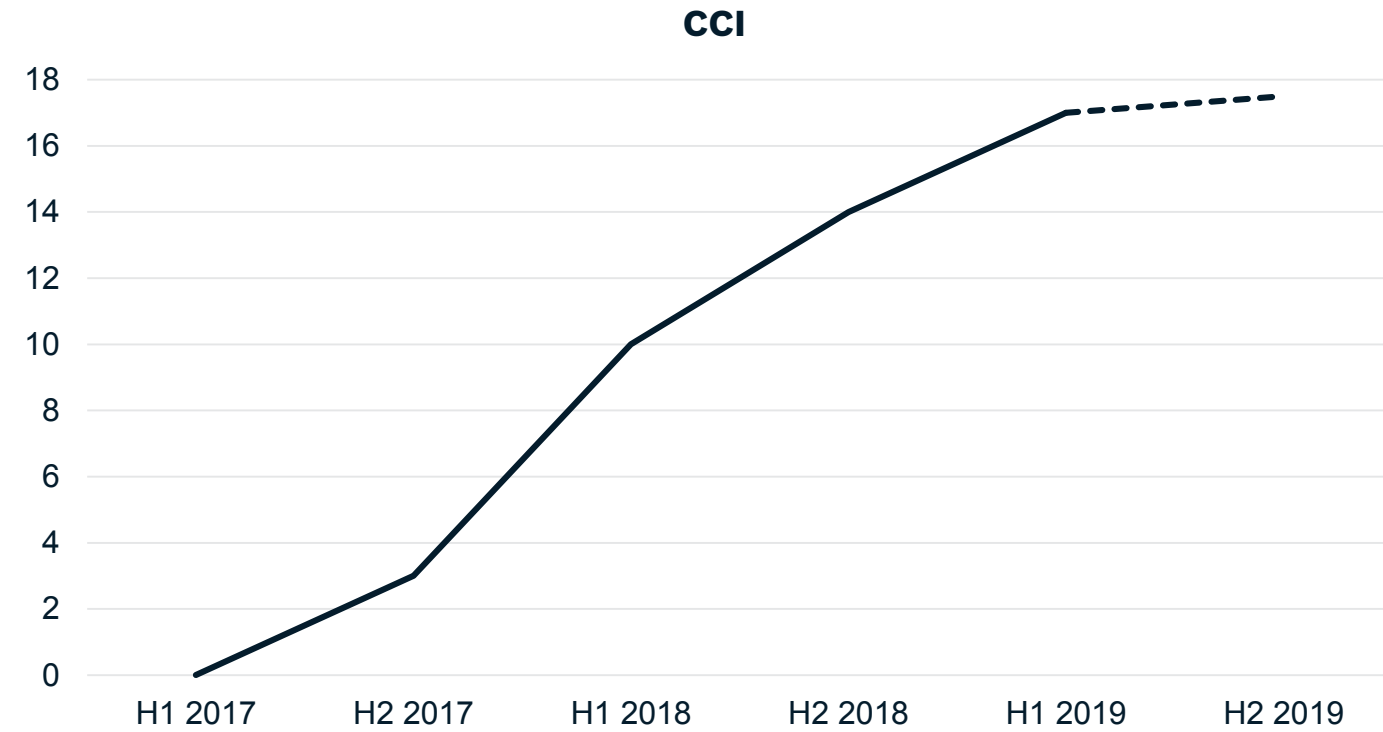
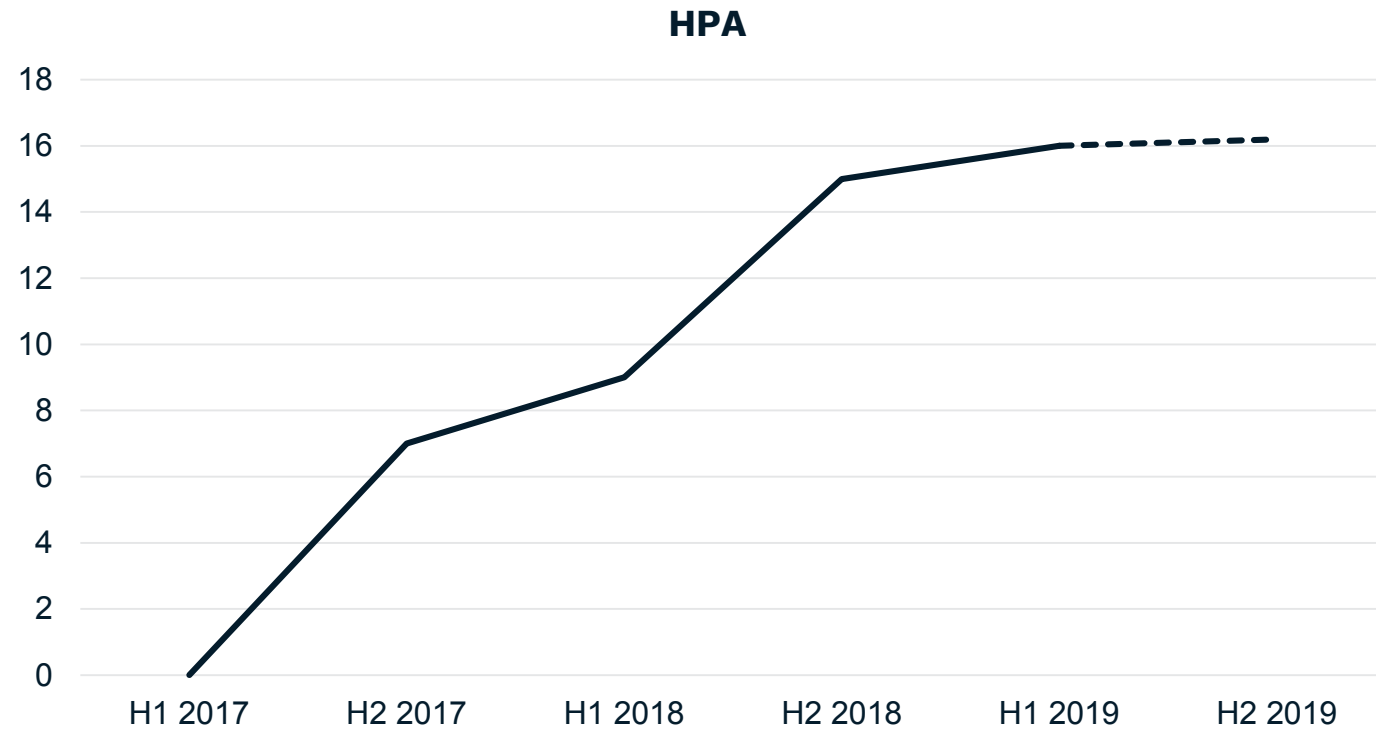
## TOTAL LANDBANK WEIGHTED HPA 2017-2019:

**16.0%**



# HOUSE PRICE APPRECIATION vs. CONSTRUCTION COST INFLATION

A normalizing trend



**HPA STRONGLY OFFSETTING CCI, WHICH IMPACTS MAINLY ON CONSTRUCTION COSTS  
(~ 50% over revenues)**

# AEDAS HOMES TEAM

A lean, decentralised structure



**Chief Innovation & Marketing Officer**  
Javier Sánchez



**Chief of Corporate Resources**  
Esther Duarte



**Chief Legal Officer**  
Coro Morales



**Chief Technology Officer**  
Oscar de la Torre

**CEO**  
David Martinez



**Chief of Staff**  
Emma Martell



**CFO**  
Maria Jose Leal



**CIO**  
Sergio Gálvez



**COO**  
Alberto Delgado

**Centre Branch Director**  
Pablo Alonso



**Catalonia Branch Director**  
David Gómez



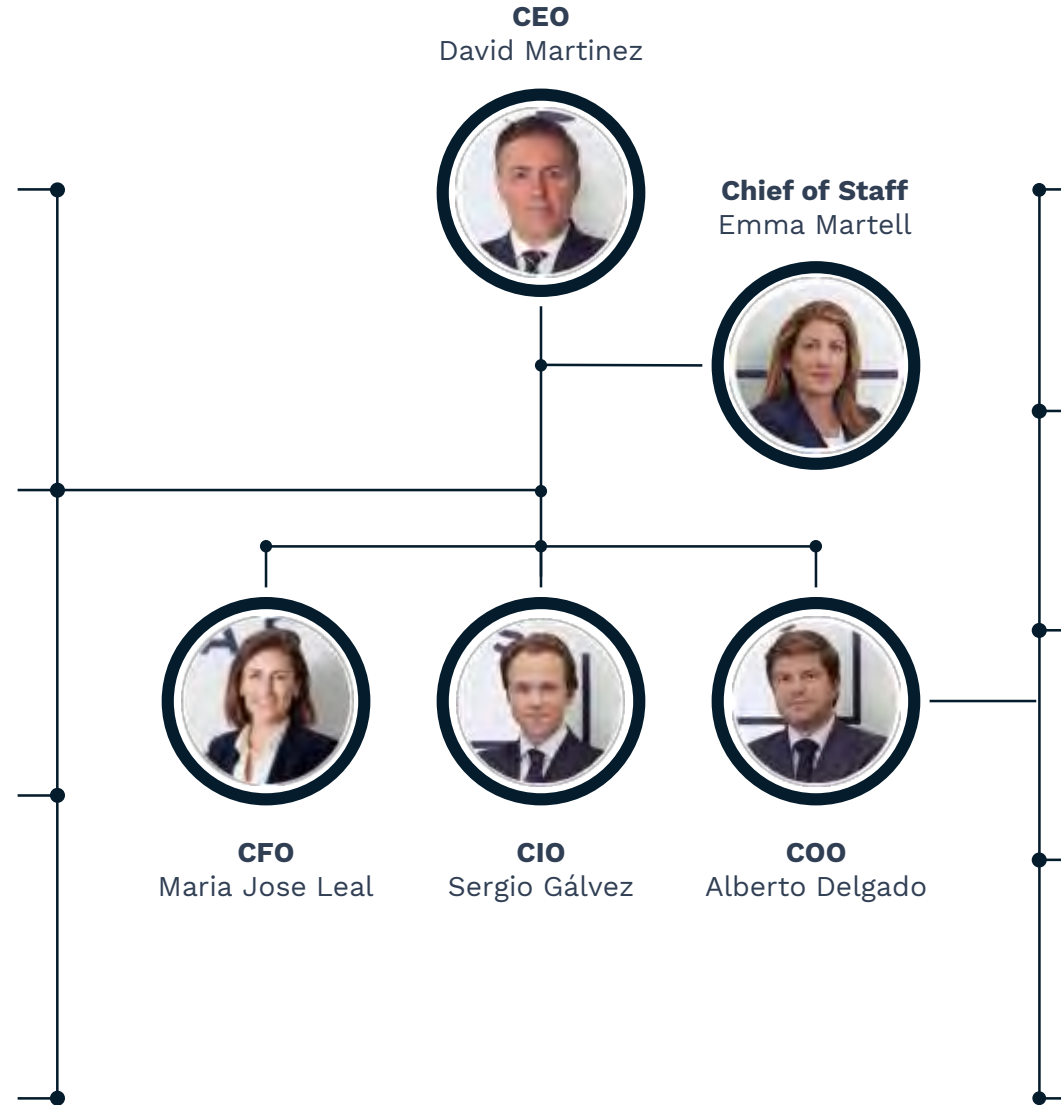
**East Branch Director**  
Juan López



**Costa del Sol Branch Director**  
Jose Ignacio Fernández



**Andalusia Branch Director**  
Diego Chacón

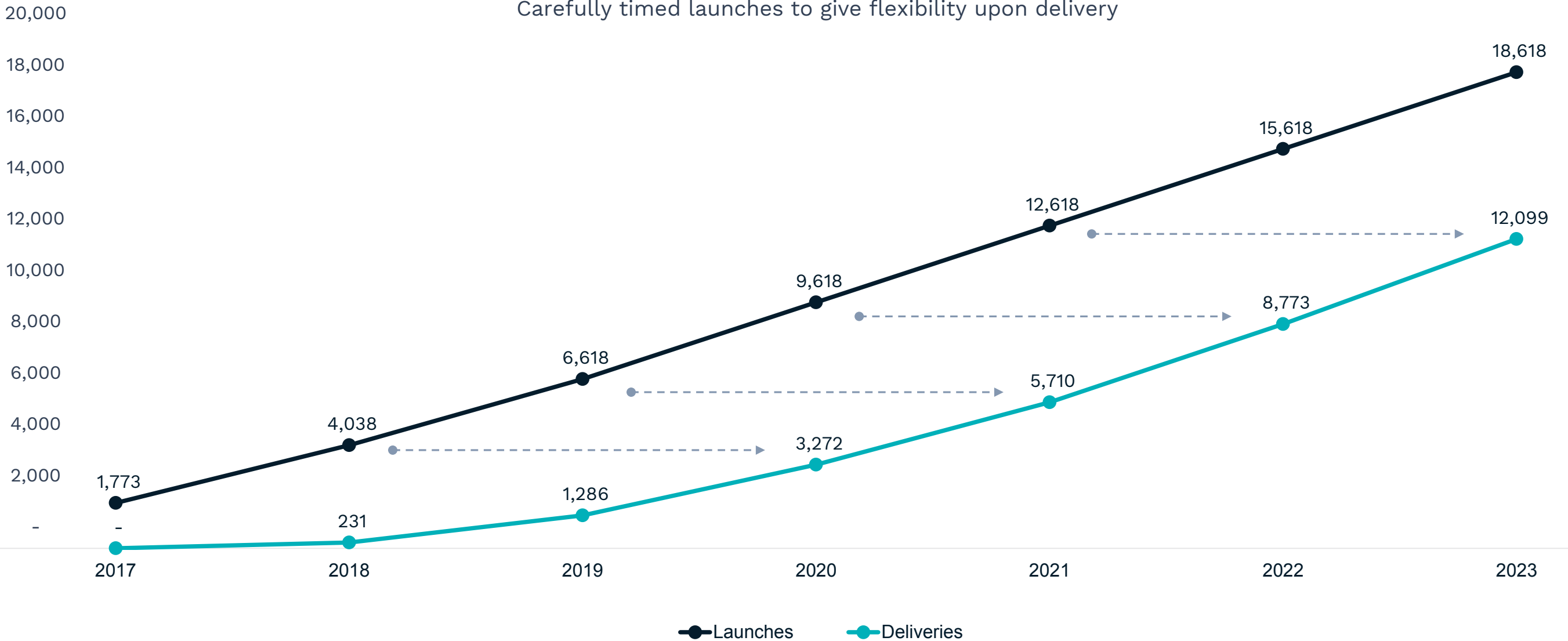


# BUSINESS PLAN

Excellent visibility on deliveries

## ACCUMULATED BP KPIS

2-year time lapse grants visibility over timings  
Carefully timed launches to give flexibility upon delivery





# STRENGTHENING OUR LEADING POSITION



**LAND FEEDER**

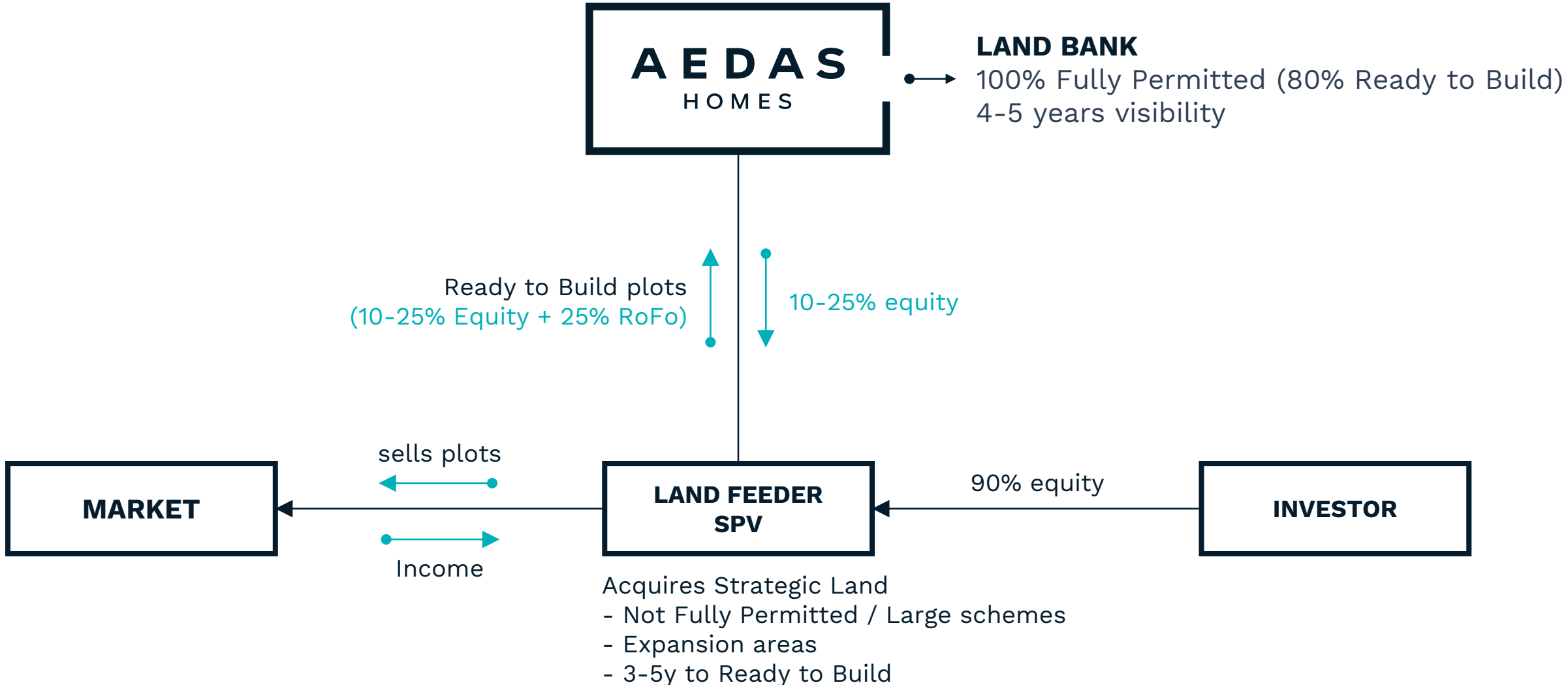


**TURN-KEY RENTAL PROJECTS**

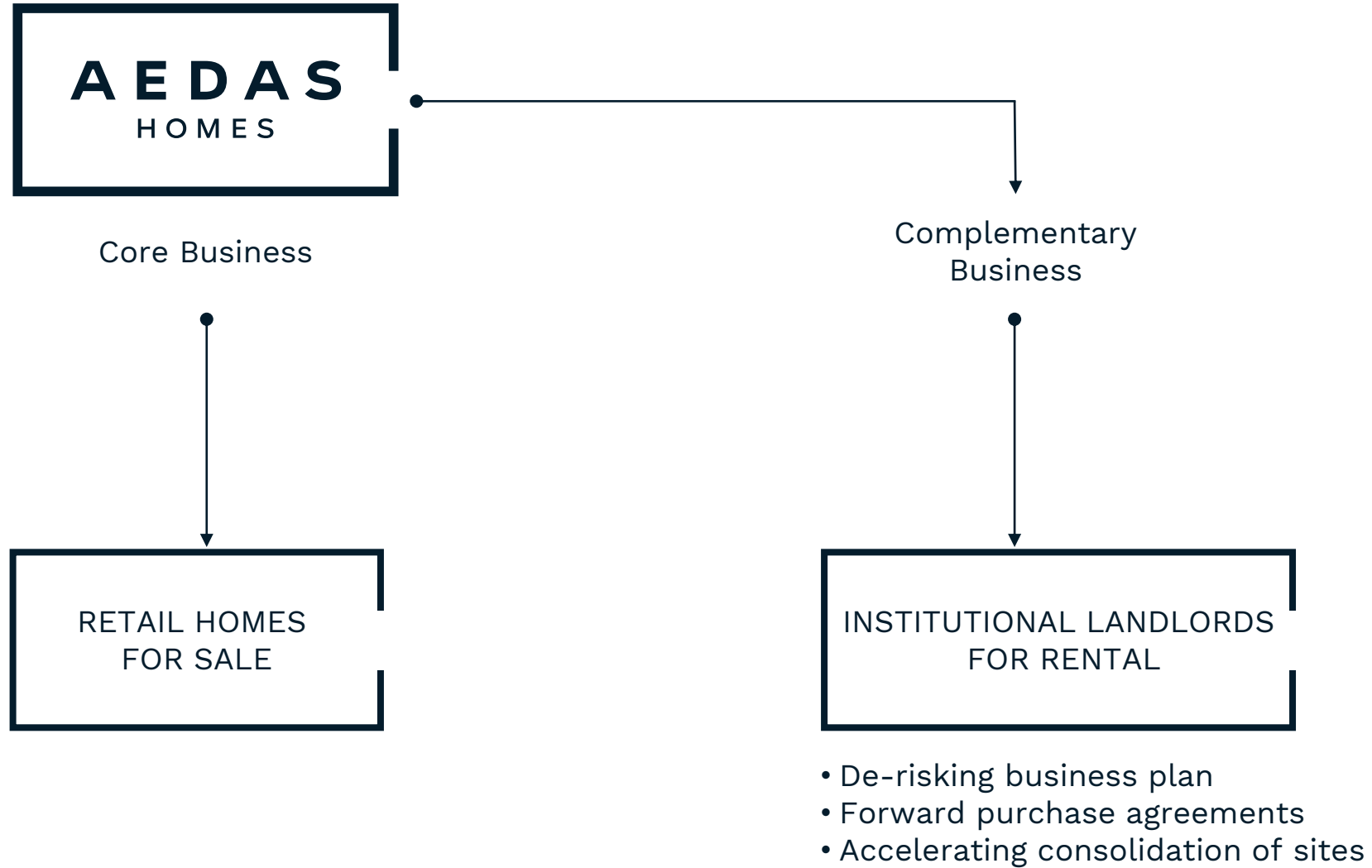


**OFFSITE**

# STRENGTHENING OUR LEADING POSITION. Securing long-term land



# STRENGTHENING OUR LEADING POSITION. Adding value through Turn-Key Rental





## OFFSITE

- 1.**  
Hedge against labour shortages and provide more certainty in schedules and budgets
- 2.**  
Reduce construction time frames and rotate capital faster
- 3.**  
Higher quality, less environmental impact, improved Health & Safety standards, better employment opportunities
- 4.**  
162 units across 6 projects ongoing

# KEY TAKEAWAYS

1

Good fundamentals

2

Execution is on track

3

Strengthening our leading position





**SERGIO GÁLVEZ**

Chief Investment & Strategy Officer

**AEDAS**  
HOMES



# AGENDA

- 1. LAND BANK EVOLUTION 2017 – 2019**
- 2. VISION ON FUTURE LAND INVESTMENT**



# LAND BANK EVOLUTION: 2017-2019

Unchanged investment guidelines

## DEMAND DRIVEN

DEEP LOCAL EXPERTISE

CHERRY PICKED, PLOT BY PLOT

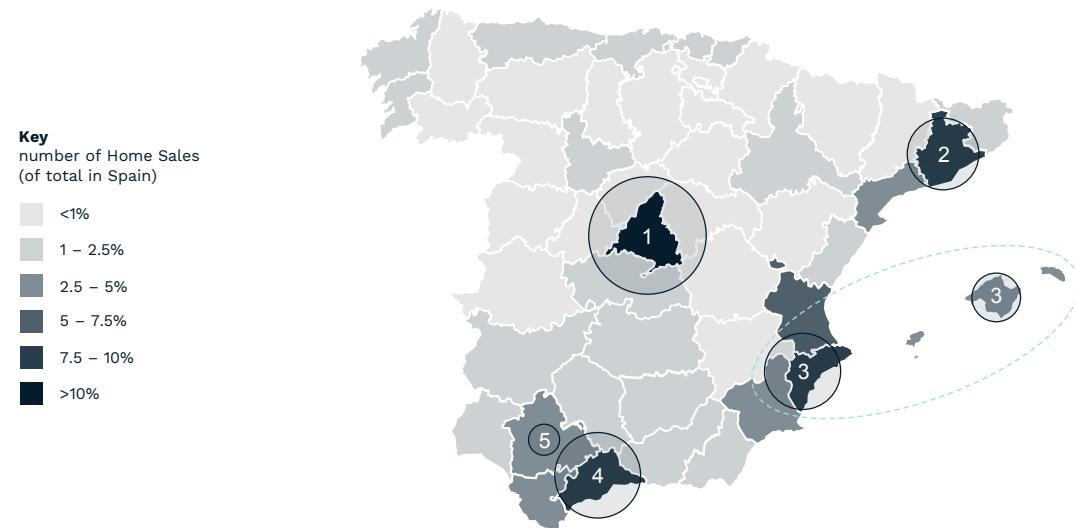
SELF SOURCING, BOTH NPLs & ASSETS

100% FULLY PERMITTED LAND

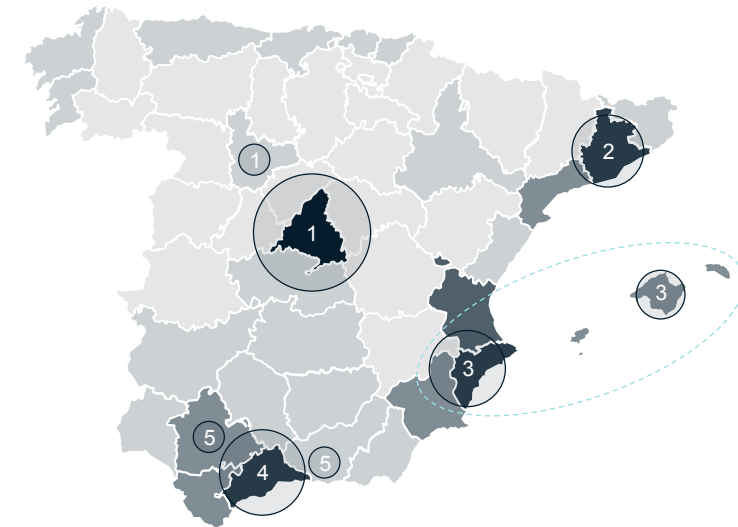
# DEMAND DRIVEN. AEDAS Homes footprint

Concentration within the Big Five Regions = +64% of total housing demand

Q3 2017 – 12,690 UNITS



H1 2019 – 15,234 UNITS<sup>5</sup>



c.26% of total new investment since IPO done in Madrid

**1. CENTRE (36%)**  
4,248 housing units

**2. CATALONIA (17%)**  
2,316 housing units

**3. EAST (19%)**  
2,619 housing units

**4. COSTA DEL SOL (24%)**  
2,442 housing units

**5. ANDALUSIA (5%)**  
1,065 housing units

**CENTRE (33%)**  
5,038 housing units

**CATALONIA (15%)**  
2,010 housing units

**EAST (19%)**  
2,935 housing units

**COSTA DEL SOL (22%)** **ANDALUSIA<sup>2</sup> (10%)**  
2,515 housing units      2,736 housing units

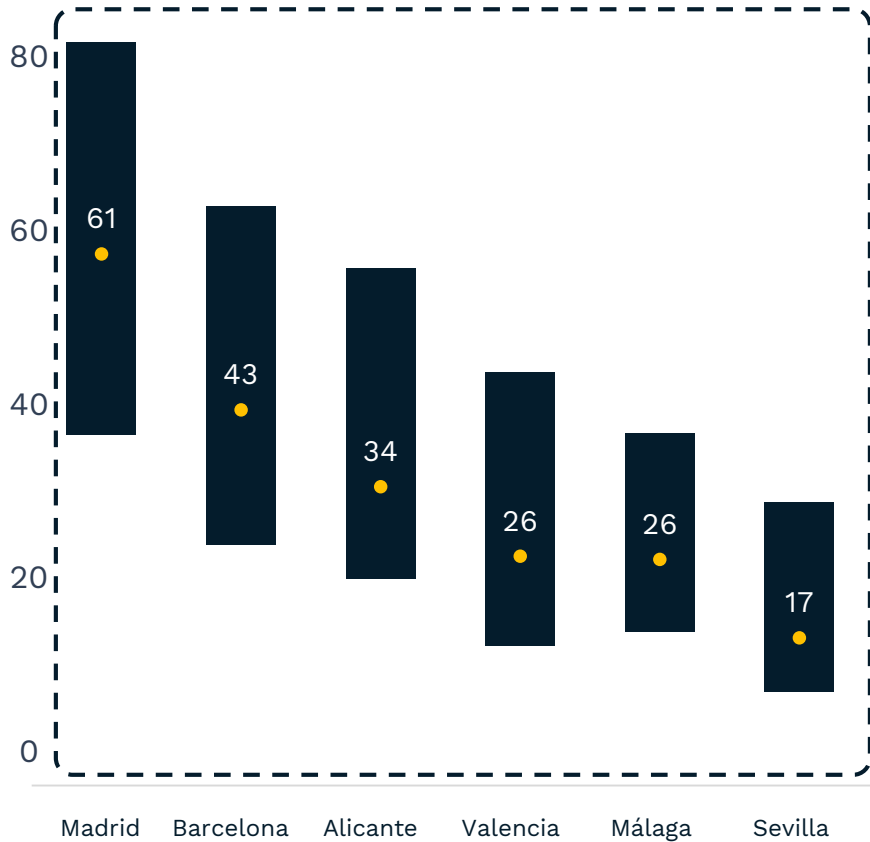
Source: Company information. Savills Valuation Report as of 31th December 2018.

(1) Includes Valladolid (3.55% of total units of Madrid) (2) Includes Granada (29.7% of total units of Seville) (3) 2007-2016 home sales (4) 2007-2018 home sales (5) Does not include H1 2019 investment in (a) an NPL in Málaga for 105 units and (b) first Project LAND investment in Madrid for 40 units

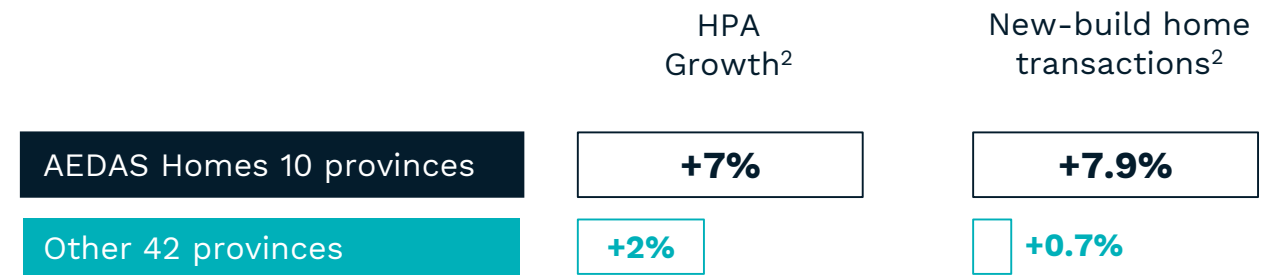
# DEMAND DRIVEN. AEDAS Homes footprint

Our provinces have experienced stronger performance in the residential market

## 2007-2018 HOUSING TRANSACTIONS<sup>1</sup>



## AEDAS HOMES 10 PROVINCES OUTPACED THE OTHER 42



Maximum transactions per year  
 Average transactions per year  
 Minimum transactions per year

(1) Top 20 provinces in housing transactions per annum  
 (2) CAGR Q1 2017 till Q1 2019  
 Source: Ministerio de Fomento and TINSA  
 INVESTOR DAY - JULY 2<sup>ND</sup>





# LAND BANK EVOLUTION: 2017-2019

Unchanged investment guidelines

DEMAND DRIVEN

**DEEP LOCAL EXPERTISE**

CHERRY PICKED, PLOT BY PLOT

SELF SOURCING, BOTH NPLs & ASSETS

100% FULLY PERMITTED LAND

# DEEP LOCAL EXPERTISE

Improved KPIs pointed to the right time to invest in Granada

## DEMAND METRICS

- +7.3%** Higher income per capita vs Spanish average (2017)
- +207%** Most housing transactions since 2013 (Q12018 vs Q12013)
- +8%** HPA Q1 2018 (Spanish average +3.8%)
- +13.7%** Rental price increase YoY Q2 2018 (Spain's highest)

## NEW HOUSING SUPPLY

- 3.9%** New-build homes sold vs total sold (Q1 2018)
- 3.6** New homes launched / 10,000 inhabitants (Q1 2018)

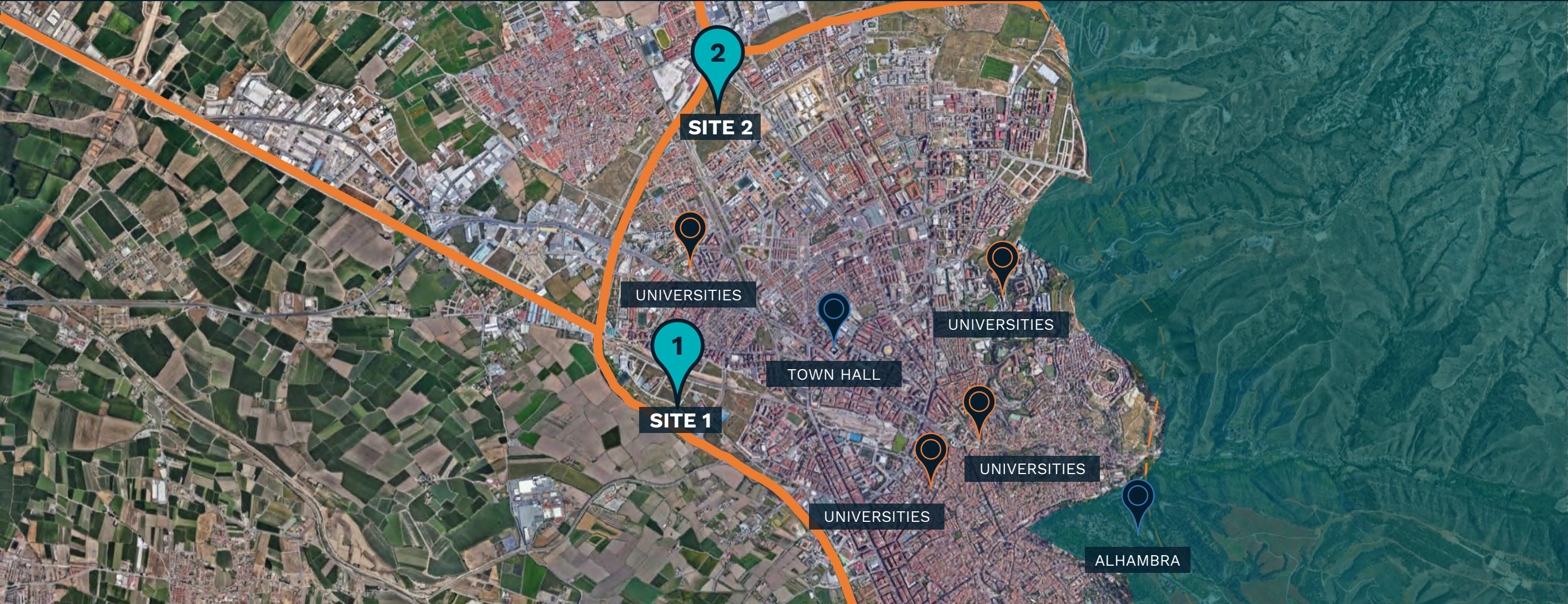
## FULLY PERMITTED LAND





# DEEP LOCAL EXPERTISE

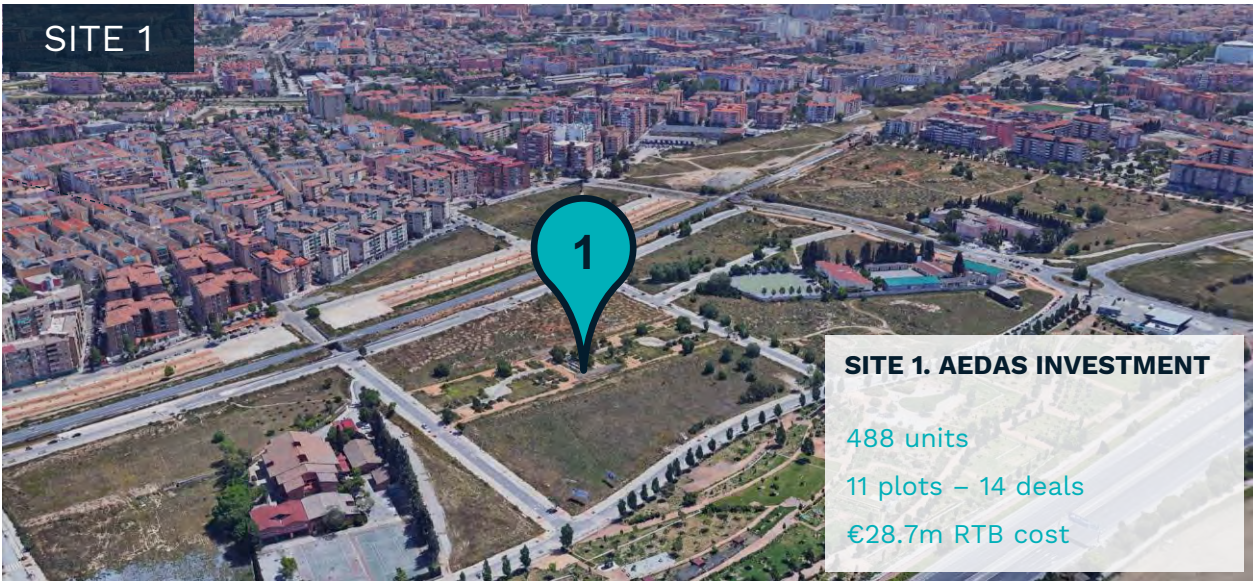
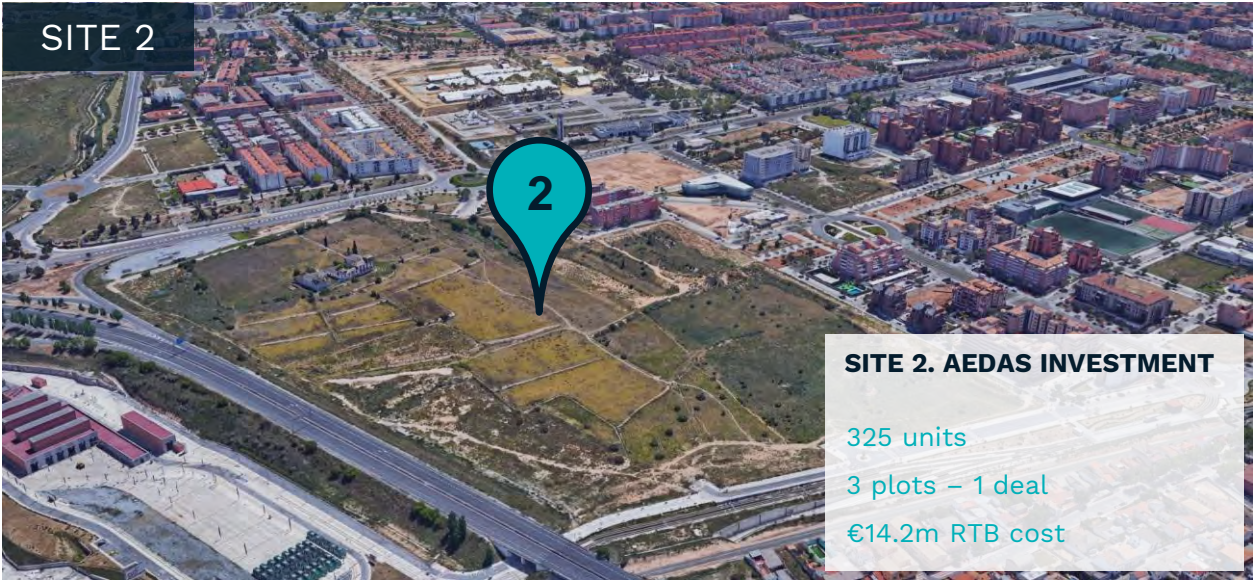
Snapping up the trophy assets: 1<sup>st</sup> mover advantage





# DEEP LOCAL EXPERTISE

Intensified sourcing and deal-making process to achieve significant volume: **2 sites, 14 plots for more than 800 units**





# DEEP LOCAL EXPERTISE

Launched developments: a snapshot of the proven success of our investment in Granada

## Taracea



**Units 1st phase:** 98  
**ASP (1st phase):** € 246k  
**Launch date:** 15 May 2019  
**Units Sold :** 11 (as of 19 June 2019)  
**Expected net development margin:** 20.75%

**2 developments  
launched on  
15 May 2019**

**170 units**

**25 units sold in  
the very first  
month**

## Tarsia



**Units 1st phase:** 72  
**ASP (1st phase):** €243k  
**Launch date:** 15 May 2019  
**Units Sold :** 14 (as of 19 June 2019)  
**Expected net development margin:** 23%



# LAND BANK EVOLUTION: 2017-2019

Unchanged investment guidelines

DEMAND DRIVEN

DEEP LOCAL EXPERTISE

## CHERRY PICKED, PLOT BY PLOT

Superior access to land, bottom-up analysis

From 2013 to H1 2017  
+55 closed deals



From H2 2017 to H1 2019  
+45 closed deals



# LAND BANK EVOLUTION: 2017-2019

Unchanged investment guidelines

DEMAND DRIVEN

DEEP LOCAL EXPERTISE

CHERRY PICKED, PLOT BY PLOT

**SELF SOURCING, BOTH NPLs & ASSETS**

100% FULLY PERMITTED LAND



# LAND BANK EVOLUTION: 2017-2019

Unchanged investment guidelines

DEMAND DRIVEN

DEEP LOCAL EXPERTISE

CHERRY PICKED, PLOT BY PLOT

SELF SOURCING, BOTH NPLs & ASSETS

**100% FULLY PERMITTED LAND**

# VISION ON FUTURE LAND INVESTMENT

Growth based on 3 pillars: organic growth, large scheme opportunities & strategic land

I

## ORGANIC GROWTH

- Dynamic approach to land investment, based on our unchanged investment guidelines

II

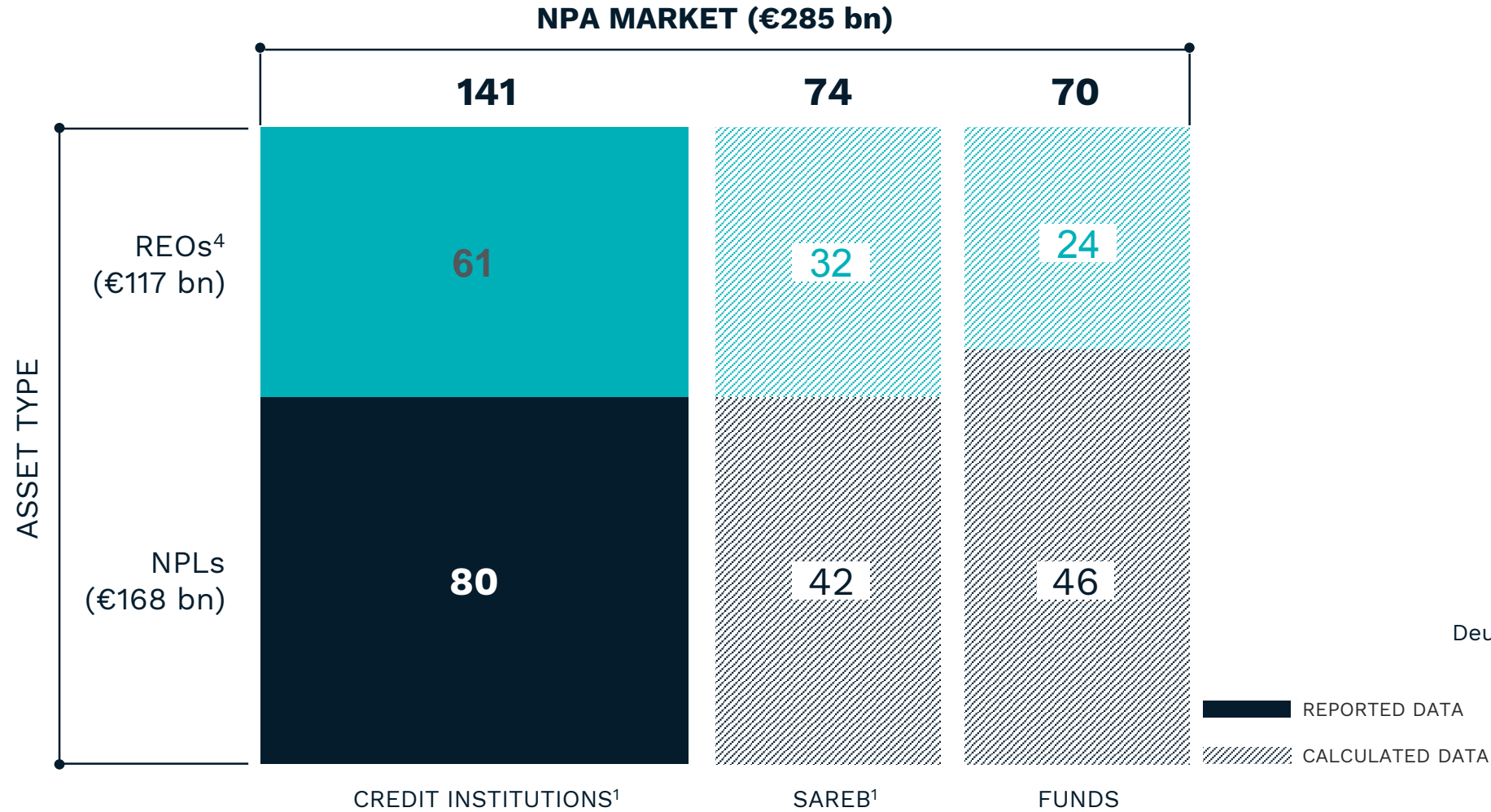
## LARGE SCHEME OPPORTUNITIES

- High exposure to Land in the hands of non-natural owners (opportunity)
- AEDAS Homes, the pure play homebuilder, as the most efficient development platform

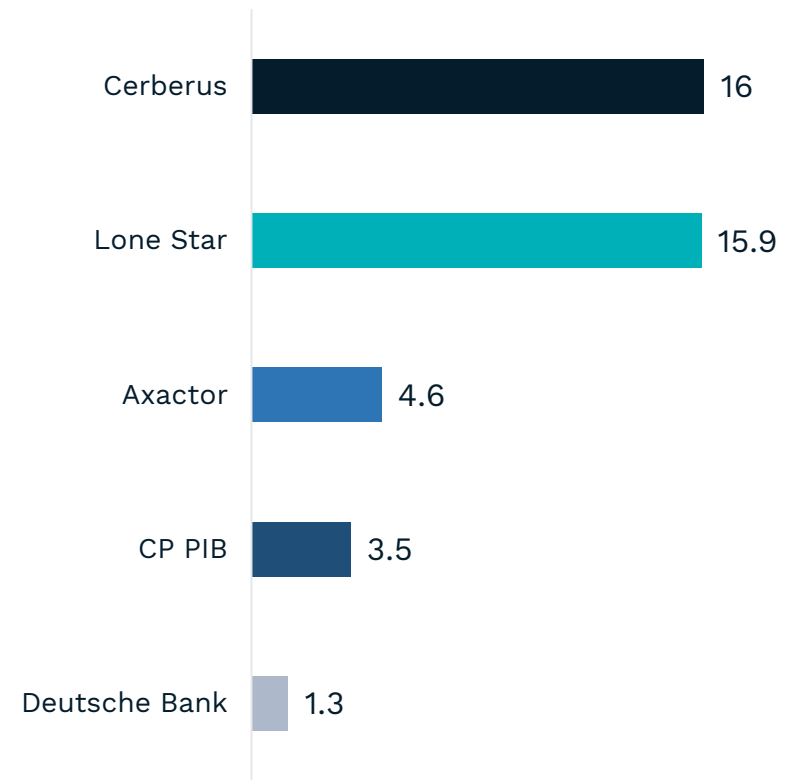
# VISION ON FUTURE LAND INVESTMENT

High exposure to land in the hands of non-natural owners (opportunity)

**NON-PERFORMING ASSETS IN SPAIN BY OWNER AND ASSET TYPE**  
Q4 2017 – Q2 2018, GBV (€bn)



**NPA TOP BUYERS & SELLERS 2018, Deal Value (€bn)**



(1) Source: For NPLs: Bank of Spain – Statistical Bulletin (series 4.14,4.19 and 4.24) up to 2018 Q1; For REOs: Banks financial reports as of 2018 Q2  
 (2) Source: Sareb financial report as of 2017 (due to the unavailability of interim result for Sareb), and FROB press release on Sareb transfer  
 (3) Source: NPL and REO related transactions computed from public databases up to 2018 Q1; (4) GBV of REOs refers to GBV after foreclosure.

# VISION ON FUTURE LAND INVESTMENT

Growth based on 3 pillars: organic growth, large scheme opportunities & strategic land

I

## ORGANIC GROWTH

- Dynamic approach to land investment, based on our unchanged investment guidelines

II

## LARGE SCHEME OPPORTUNITIES

- High exposure to Land in the hands of non-natural owners (opportunity)
- AEDAS Homes, the pure play homebuilder, as the most efficient development platform

III

## PRIVILEGED ACCESS TO HIGH QUALITY STRATEGIC LAND

- Provides long-term supply of high-quality land and reduces our upfront investment
- Land transformation till RTB status to be managed by AEDAS Homes

# KEY TAKEAWAYS

Land bank evolution: 2017-2019 and future land investment

## ORGANIC GROWTH

1

Proven capacity to keep investing following the same inv. Guidelines

2

Demonstrated ability to invest in new markets

## NEW GROWTH

3

Large scheme opportunities - non-natural land owners

4

Privileged access to high quality strategic land





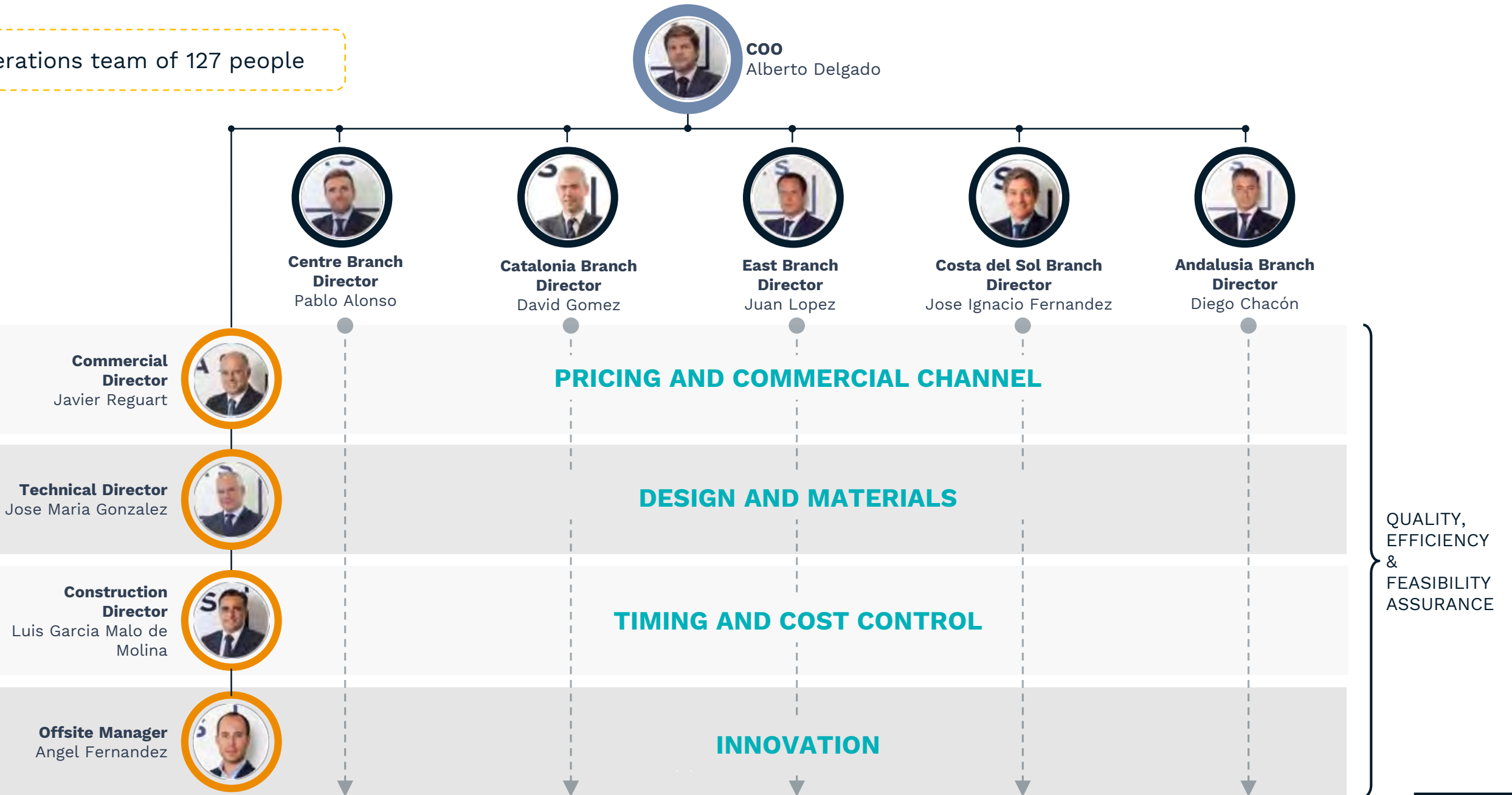
# ALBERTO DELGADO

Chief Operating Officer

**AEDAS**  
HOMES

# TEAM. Decentralised operation leveraging on core competencies

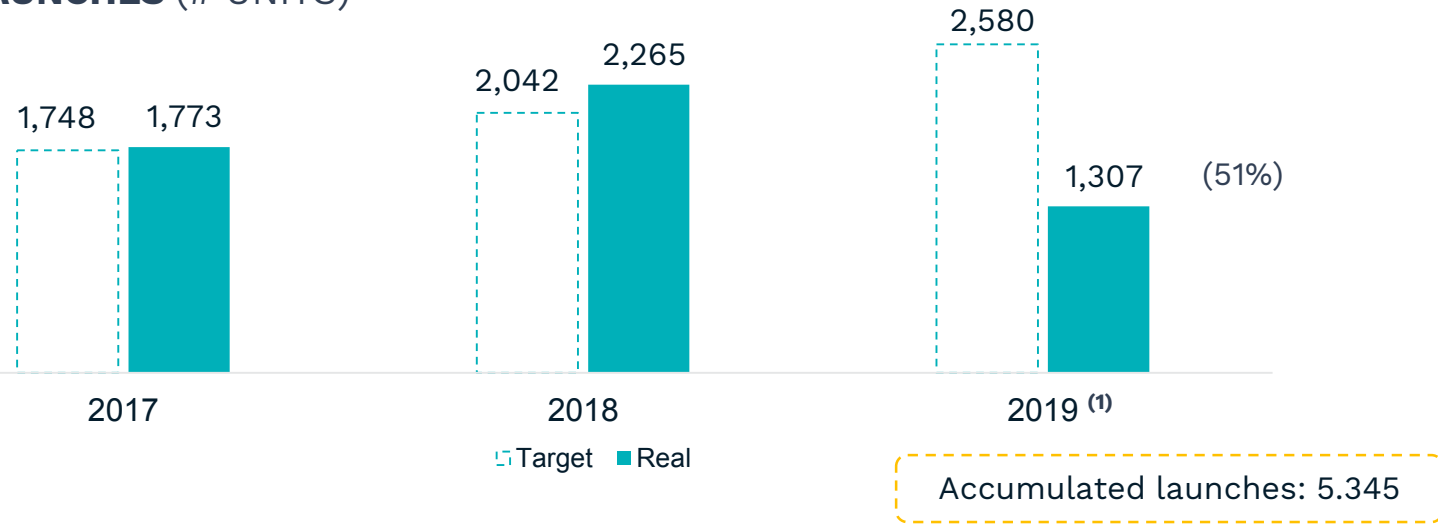
Total operations team of 127 people



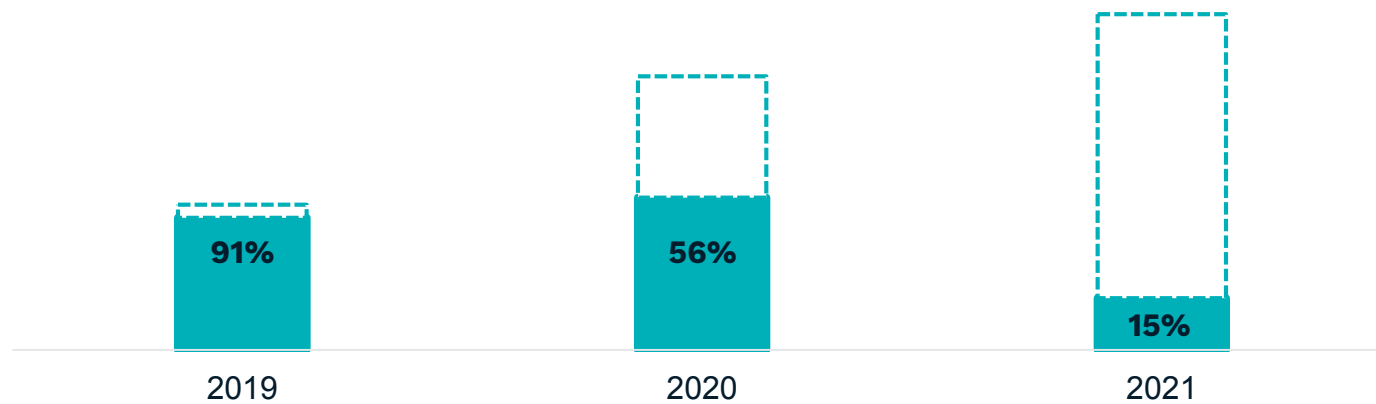
# RECENT OPERATIONAL DATA (as of 24.06.19)

Careful planning, on track to deliver

## LAUNCHES (# UNITS)



## SALES COVERAGE OF DELIVERIES (# UNITS)



**2019 sales<sup>(1)</sup>:**  
732 UNITS (€252 MN)

**2019 deliveries:**  
96 UNITS (€22 MN)

**Total orderbook<sup>(1)</sup>:**  
2,544 UNITS (€920 MN)

(1) Include 103 units from turn-key rental project  
INVESTOR DAY - JULY 2<sup>ND</sup>



# 2019 DELIVERIES (as of 24.06.19)

PROJECT	REGIONAL OFFICE	TOTAL UNITS	FCC <sup>(1)</sup>	FOP <sup>(2)</sup>	DELIVERIES AS OF 24.06.19
Galera Sun	Costa del Sol	5	Granted	Granted	5
Brisas del Arenal	East	11	Granted	Granted	8
Hacienda del Mar II	East	4	Granted	Granted	4
Nou Eixample Mar	Catalonia	58	Granted	Granted	56
Jardines H. Rosario I	Andalusia	77	Granted	Granted	23
Villas Arco Norte F1	Andalusia	50	Granted	Granted	
Ramón y Cajal	Andalusia	40	Granted	H2-19	
Villas Arco Norte F2	Andalusia	57	Granted	H2-19	
New Folies	East	36	Granted	H2-19	
Terraza Los Fresnos	Centre	30	Granted	H2-19	
Jardines H. Rosario II	Andalusia	60	Granted	H2-19	
Merian	Centre	10	H2-19	H2-19	
Estronci 99	Catalonia	54	H2-19	H2-19	
Marina Real	East	80	H2-19	H2-19	

PROJECT	REGIONAL OFFICE	TOTAL UNITS	FCC <sup>(1)</sup>	FOP <sup>(2)</sup>	DELIVERIES AS OF 24.06.19
Escalonia	Centre	59	H2-19	H2-19	
Ulloa I	Centre	54	H2-19	H2-19	
Humboldt	Catalonia	90	H2-19	H2-19	
Tasman	Catalonia	28	H2-19	H2-19	
Dampier	Catalonia	20	H2-19	H2-19	
Altos del Pilar	Centre	94	H2-19	H2-19	
Altos de Los Fresnos	Centre	32	H2-19	H2-19	
Altos de la Reserva	Centre	10	H2-19	H2-19	
Villas Arco Norte F3	Andalusia	22	H2-19	H2-19	
Merian II	Centre	14	H2-19	H2-19	
Cabot	Centre	25	H2-19	H2-19	
South Bay	Costa del Sol	10	H2-19	H2-19	
Vanian Gardens	Costa del Sol	25	H2-19	H2-19	
<b>TOTAL</b>		<b>1,055</b>			

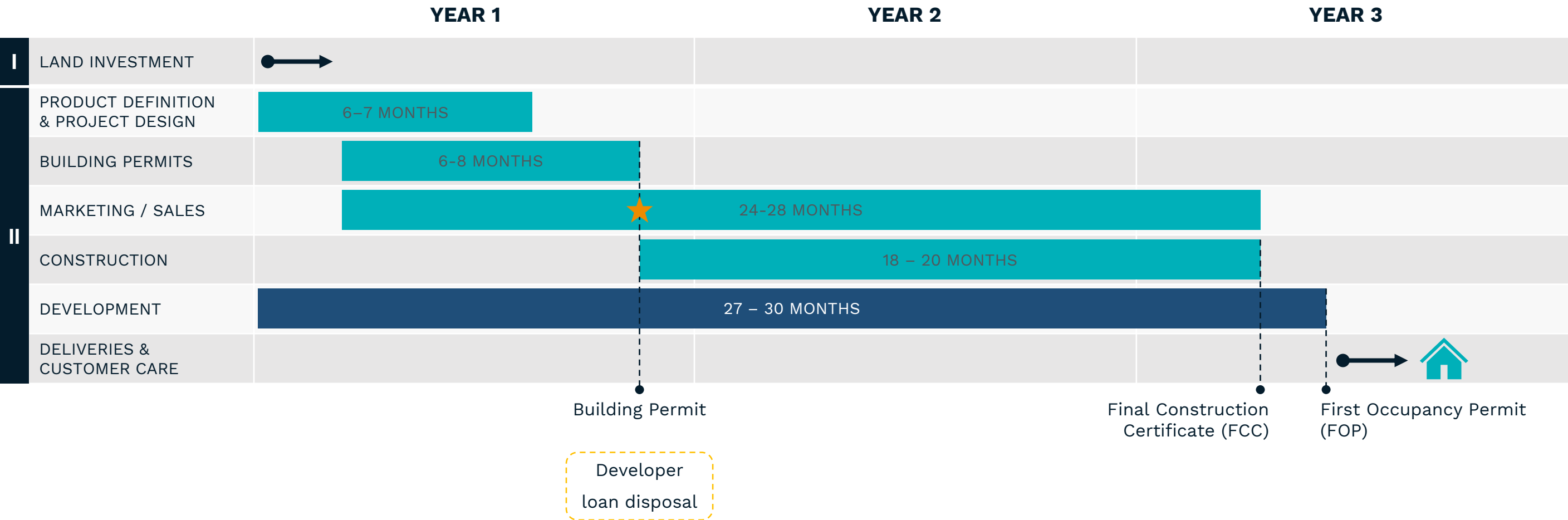
2019 DELIVERY ESTIMATES				
	REVENUES	GROSS MARGIN	UNITS	ASP
<b>Deliveries</b>	~ €400 Mn	~ € 123 Mn	1,055	€378,000 per unit
		31.0%		

(1) FCC: Final Construction Certificate

(2) FOP: First Occupancy Permit

# DEVELOPMENT MILESTONES

Realistic planning & local focus

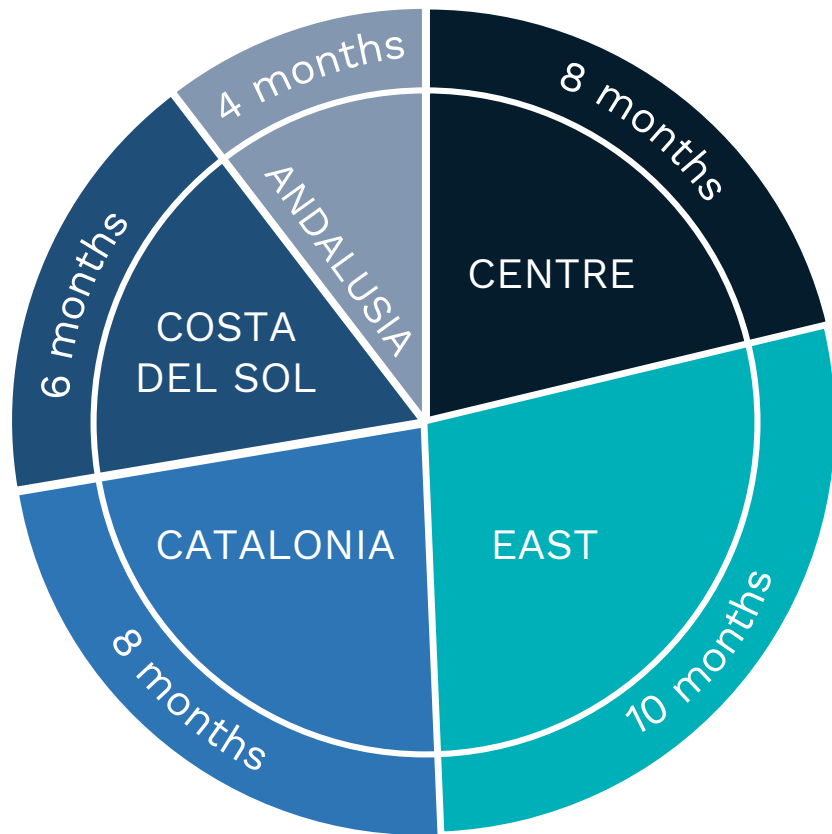


# LOCAL APPROACH MAKES ALL THE DIFFERENCE

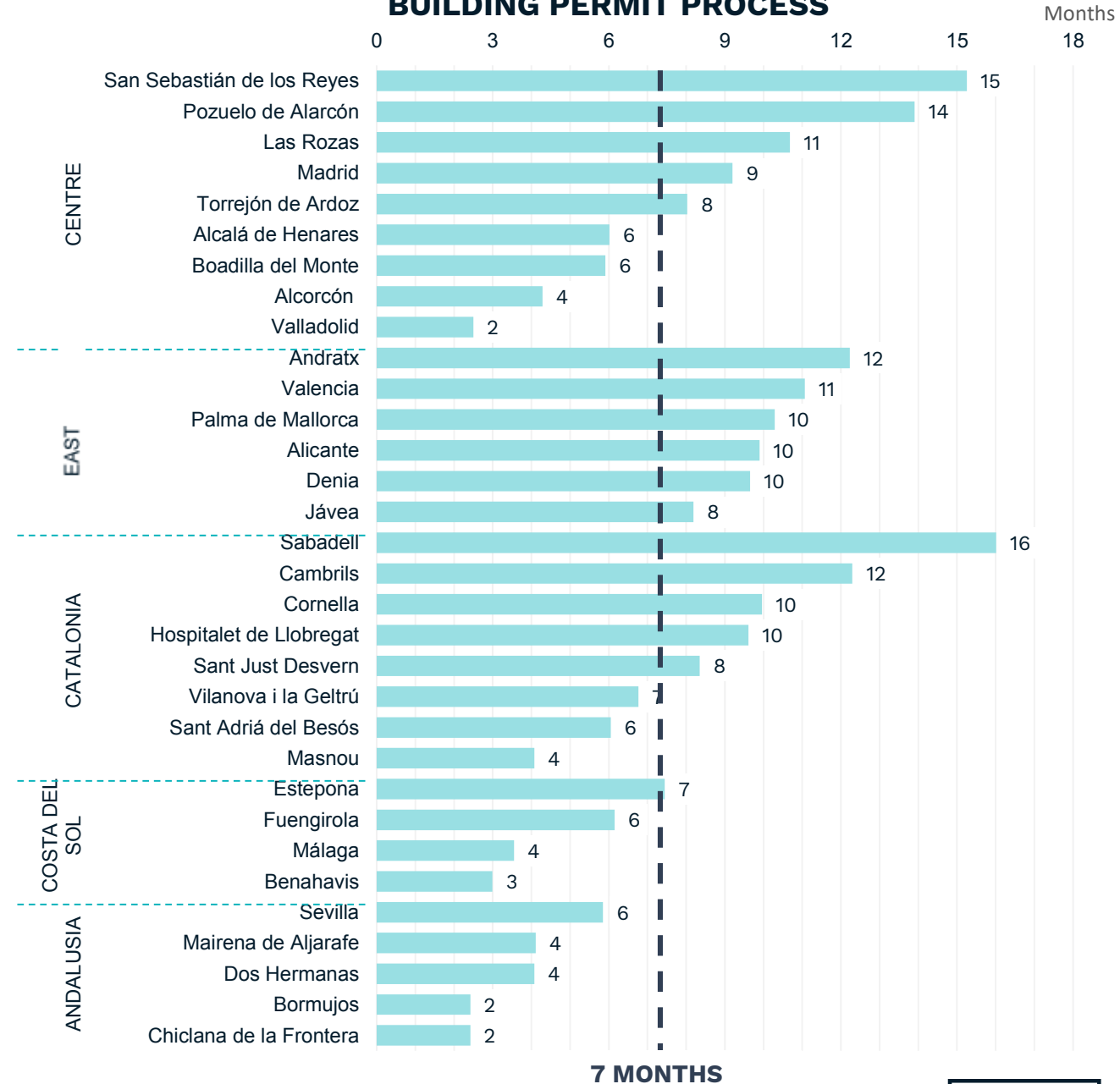
**7 MONTH AVERAGE PERIOD**

From a sample of 5.000 units with building permit granted

## AVERAGE PERIOD PER REGION

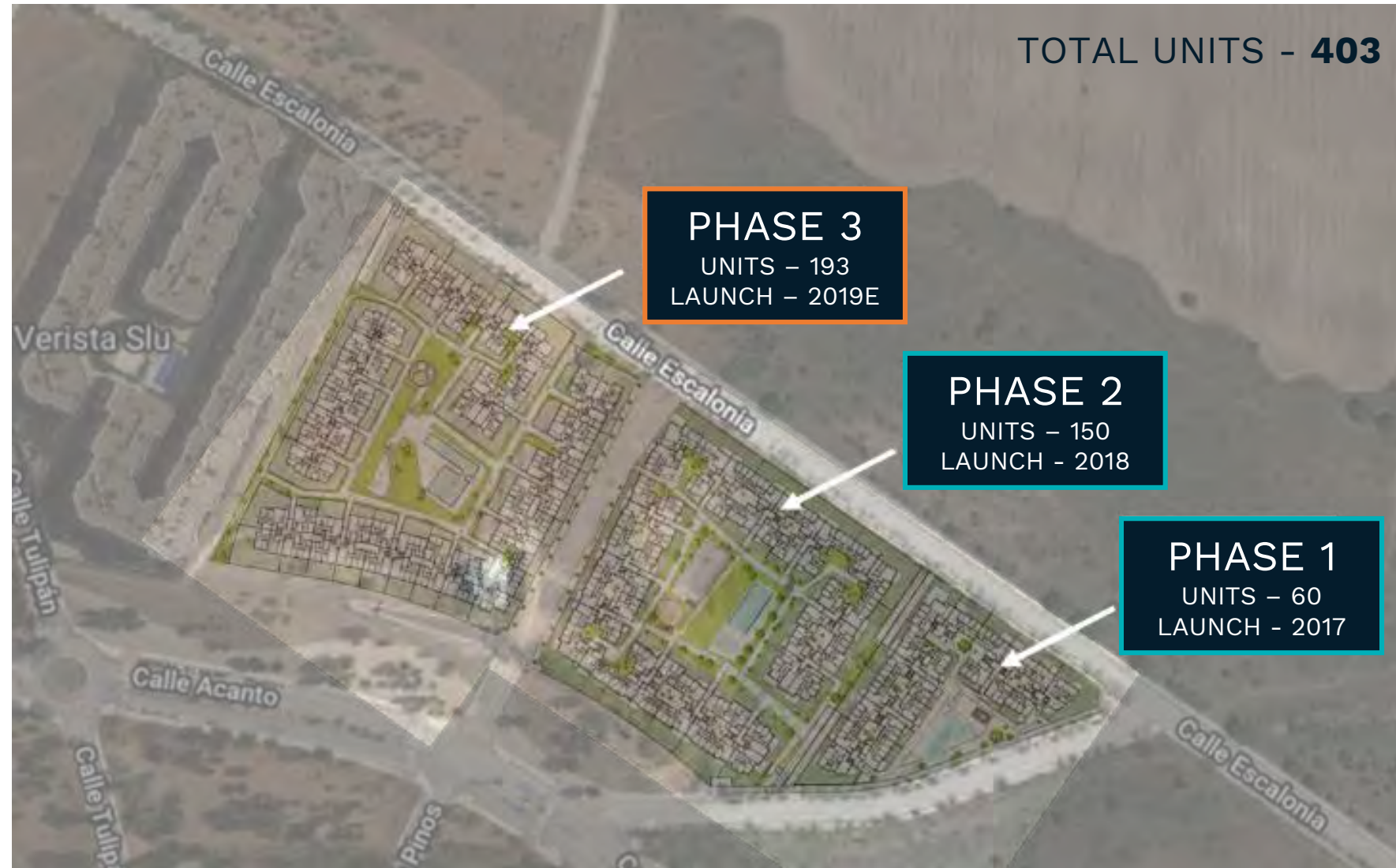
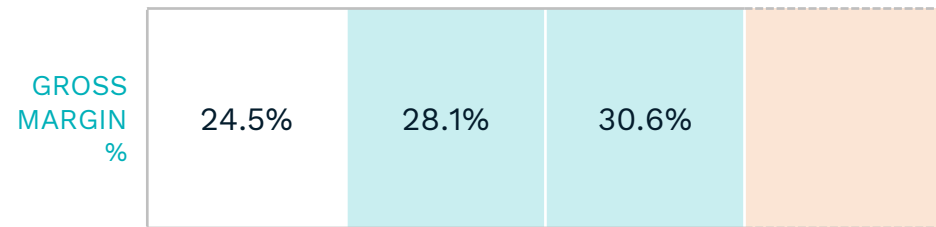
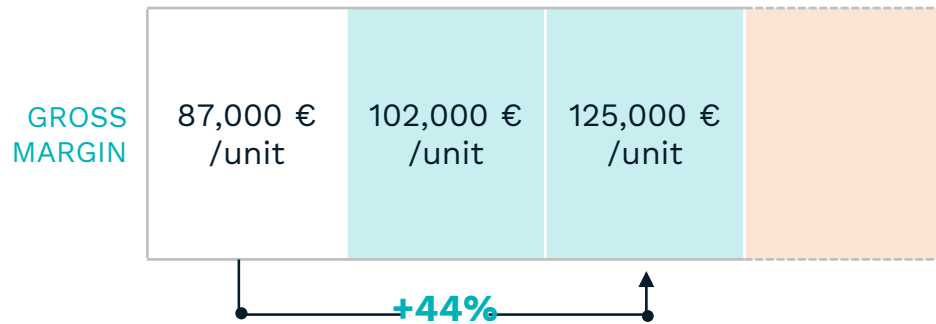
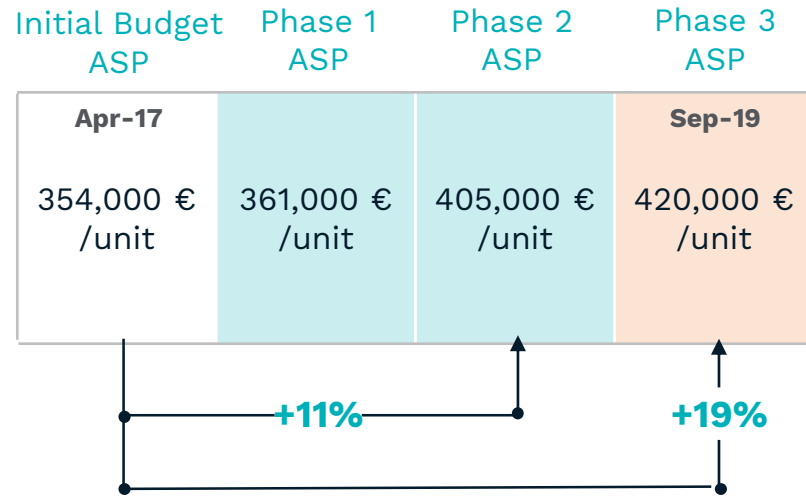


## BUILDING PERMIT PROCESS

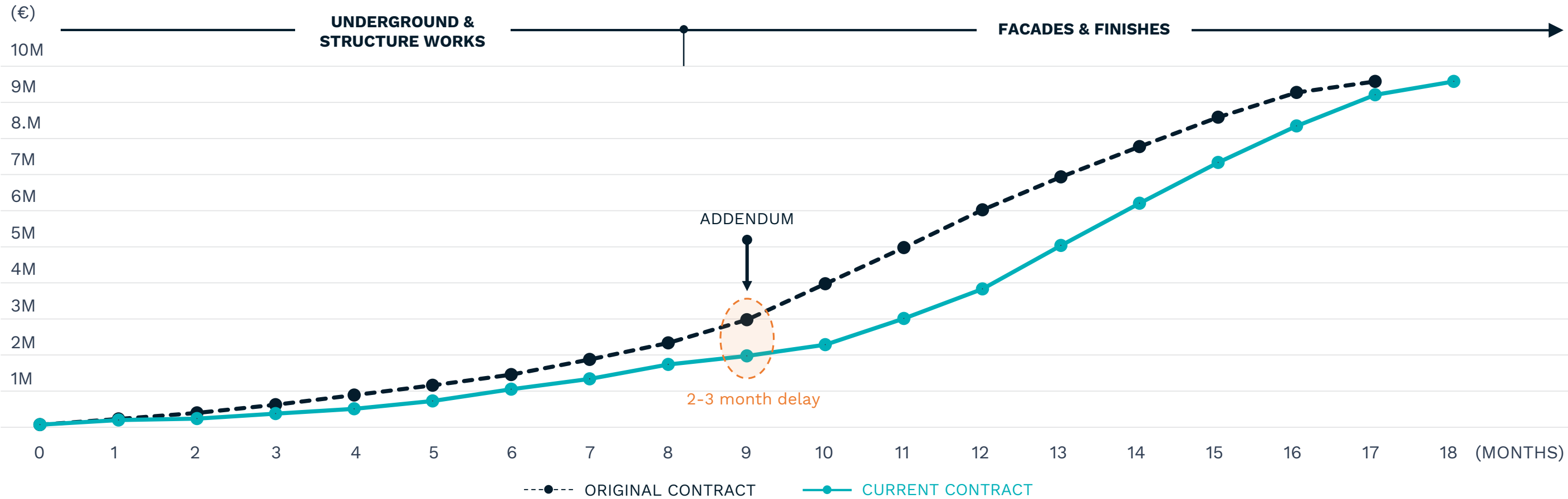




# MARKETING & SALES CASE STUDY. Escalonia (Las Rozas)



# CONSTRUCTION CASE STUDY. Altos del Pilar (Madrid)



UNITS	TOTAL CONTRACT VALUE	ADDENDUM VALUE	ORIGINAL GDV	ADDITIONAL GDV
100	c. 9.500.000 €	<b>c. 500.000 €</b>	c. 26.000.000 €	<b>c. 3.000.000 €</b>

**+5.5%**  
Construction cost

**+11.5%**  
Price increase



# KEY TAKEAWAYS

1

A team leveraging years of experience across markets

2

Checks and balances of the decentralised structure

3

Planning approach is bearing out in the market

4

Committed to delivering excellent product and profits



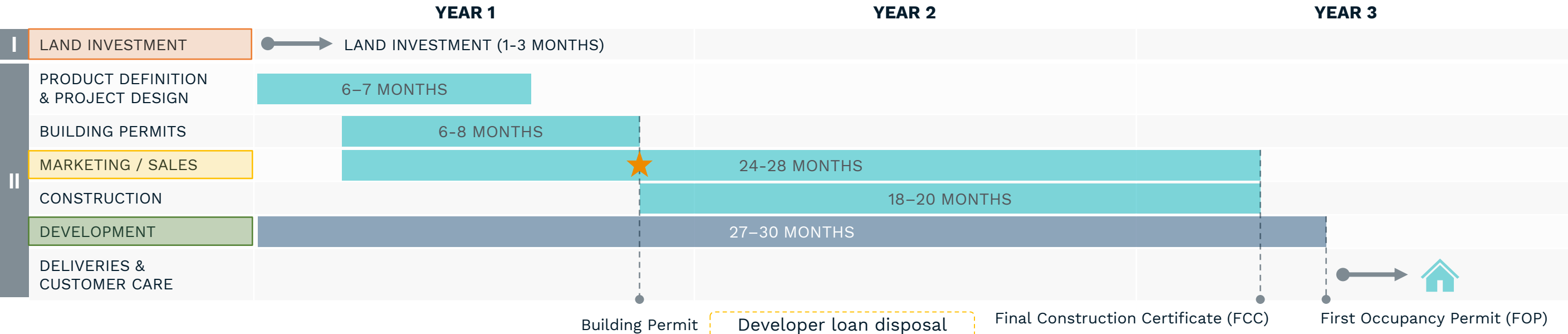
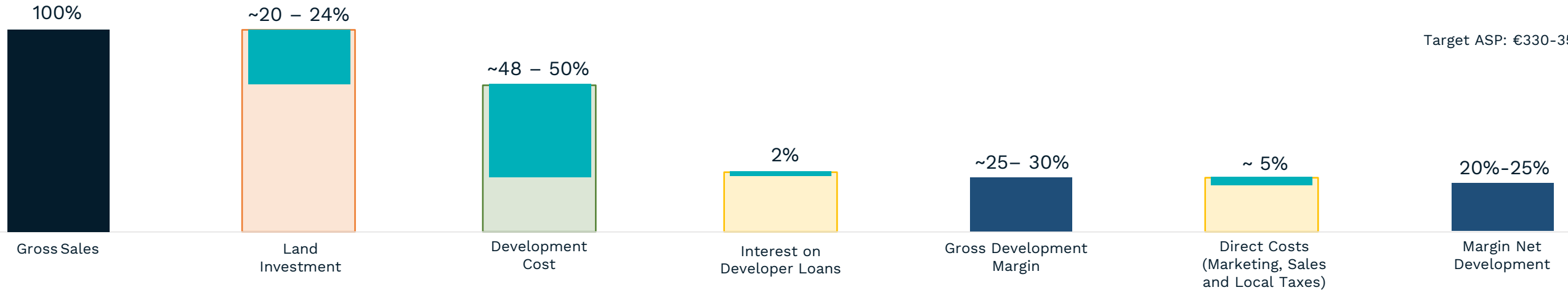


**MARÍA JOSÉ LEAL**

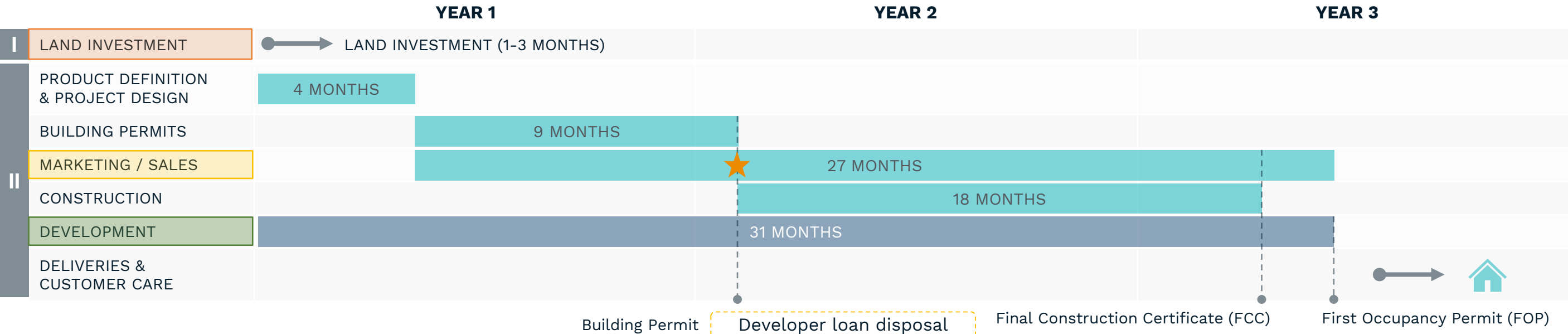
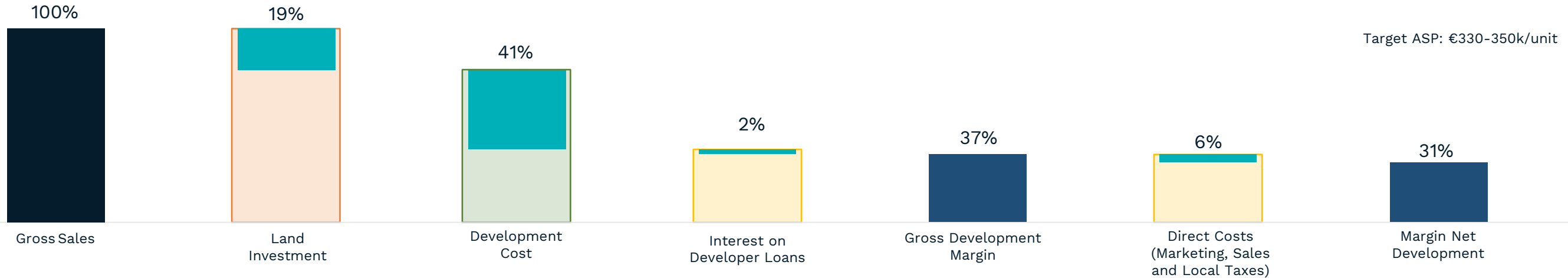
Chief Financial Officer

**AEDAS**  
HOMES

# DECIPHERING THE P&L. Timing & Building blocks of cost structure



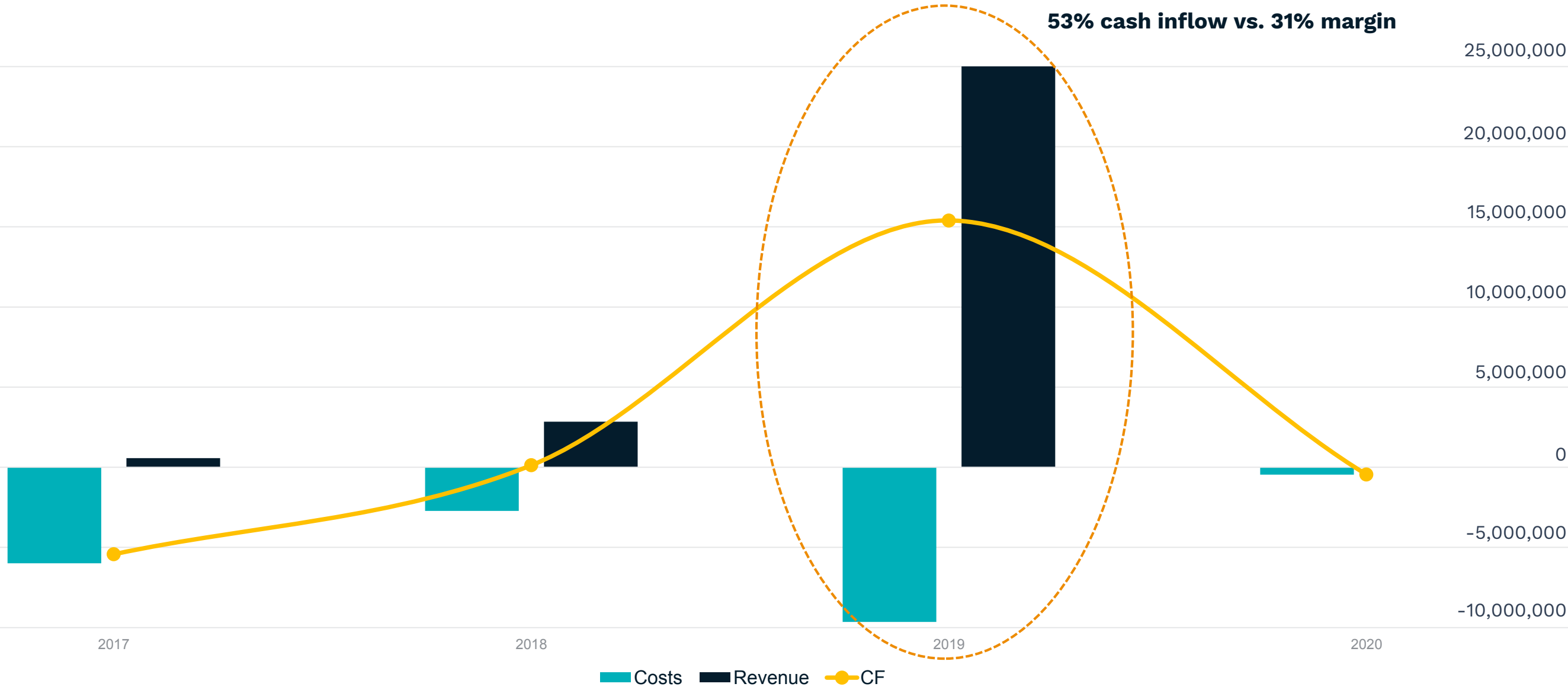
# COST STRUCTURE CASE STUDY. Altos del Pilar (Madrid)







# CASH FLOW CASE STUDY. Altos del Pilar



# FINANCIAL MODEL. Base assumptions...

Valuation Date	01 Jan 2019			
WIP Discount Factor	9.0%			
WIP Plots HPA (Housing Price Appreciation)				
Zone Branch	2020	2021	2022	2023/2024
Catalonia	0.0%	2.0%	2.0%	3.0%
Costa Del Sol	0.0%	2.0%	2.0%	3.0%
East and Balearics	0.0%	2.0%	2.0%	3.0%
Centre	0.0%	2.0%	2.0%	3.0%
Andalusia	0.0%	2.0%	2.0%	3.0%
WIP Plots COGS				
Zone	2020	2021	2022	2023/2024
Catalonia	0.0%	2.0%	2.0%	3.0%
Costa Del Sol	0.0%	2.0%	2.0%	3.0%
East and Balearics	0.0%	2.0%	2.0%	3.0%
Centre	0.0%	2.0%	2.0%	3.0%
Andalusia	0.0%	2.0%	2.0%	3.0%
WIP Units (Ahead) / Delay	# Units	# Months		
2019	0	0		
2020	0	0		
2021	0	0		
2022	0	0		
2023	0	0		
2024	0	0		
Hibernation Discount Factor	10.00%			
Hibernation / On Sale Plots HPA & COGS				
Zone	HPA	COGS inc.		
Catalonia	0.0%	0.0%		
Costa Del Sol	0.0%	0.0%		
East and Balearics	0.0%	0.0%		
Centre	0.0%	0.0%		
Andalusia	0.0%	0.0%		
Delivery Scheme	Hibernation (98%)	On Sale (2%)		
2019		2.4%		
2020		0.0%		
2021		0.0%		
2022	0.0%	0.0%		
2023	0.0%	0.0%		
2024	0.0%	0.0%		
Terminal Value	97.6%	0.0%		
On Sale plots - Net margin (%)	30.0%			

Future Investments					
Year	# Units Current Land Bank -> # Expected Units	# Additional units per year	Avg Selling Price	Net margin (%)	
2021	2651 -> 2651	0	290,000	20.0%	
2022	2848 -> 3419	571	290,000	20.0%	
2023	1312 -> 3530	2,218	340,000	20.0%	
2024	1078 -> 3576	2,498	340,000	20.0%	
Terminal Value	Run-rate	3,000	300,000	20.0%	
Corporate Income Tax					25.0%
Registry Tax Rate					1.25%
Net Tax Credits					24,628,246
Tax Credits amortization (1 to 5 yr)					2
Developer Loan (%)					70.0%
Interest rate (%)					2.90%
Corporate Debt					150,000,000
Interest rate (%)					3.9%
Maturity date					01 Aug 2020
Cash					60,527,436
Commercial Paper Note					34,000,000
Interest rate (%)					0.7%
CF Split Scheme	2 Yr prev.	1 Yr prev.	Delivery Yr		
Revenue	10.0%	10.0%	80.0%		
Urbanization & Others Costs	65.0%	30.0%	5.0%		
Construction Costs	10.0%	0.0%	90.0%		
Soft costs	10.0%	0.0%	90.0%		
Direct Costs	40.0%	20.0%	40.0%		
Overheads on run-rate					
# Average FTEs					231
# Average Company cost per FTE					84,000
Salary inflation					2.0%
Other Costs as of Revenue (%)					1.5%
Terminal Value					
Terminal Value Discount Factor					10.00%
Terminal growth rate (g)					1.00%



# FINANCIAL MODEL ... resulting in these financial targets

-5% **REVENUE €M's** +5%

-5% **EBITDA €M's** +5%

**2019E**

380 **400** 420

67 **70** 74

**2020E**

672 **707** 742

139 **146** 153

**2021E**

787 **828** 869

145 **153** 161

# KEY TAKEAWAYS

1

Confirmation of IPO guidance-slight upside

2

Timing is important when modelling

3

Strong visibility over business plan provides robust financial targets



## **ANNEX II**

Center Territorial Directorate Presentation.



# **AEDAS Homes Centre Branch Presentation**

JULY 2019

**AEDAS**  
HOMES

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# Agenda

## 1. REGIONAL MACROECONOMIC INDICATORS

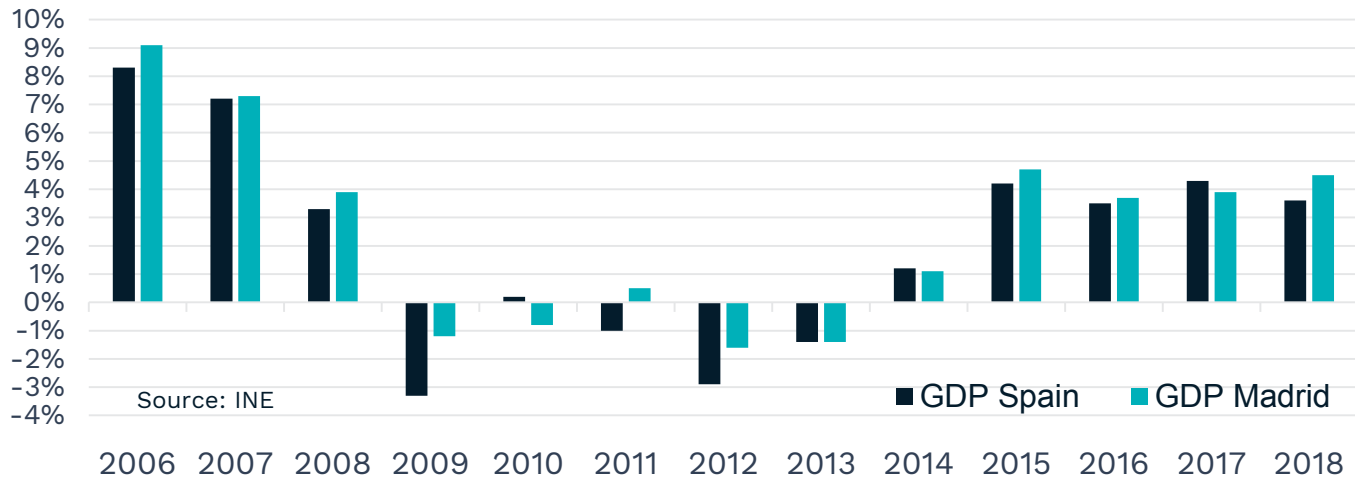
2. ASSET DESCRIPTIONS

3. CENTRE BRANCH TEAM

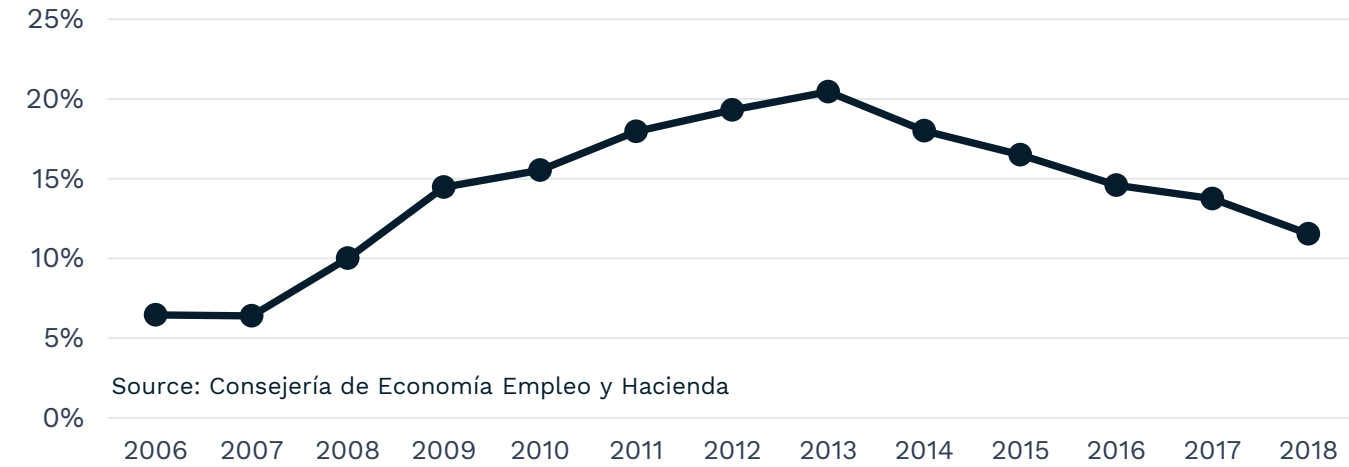


# REGIONAL MACROECONOMIC INDICATORS

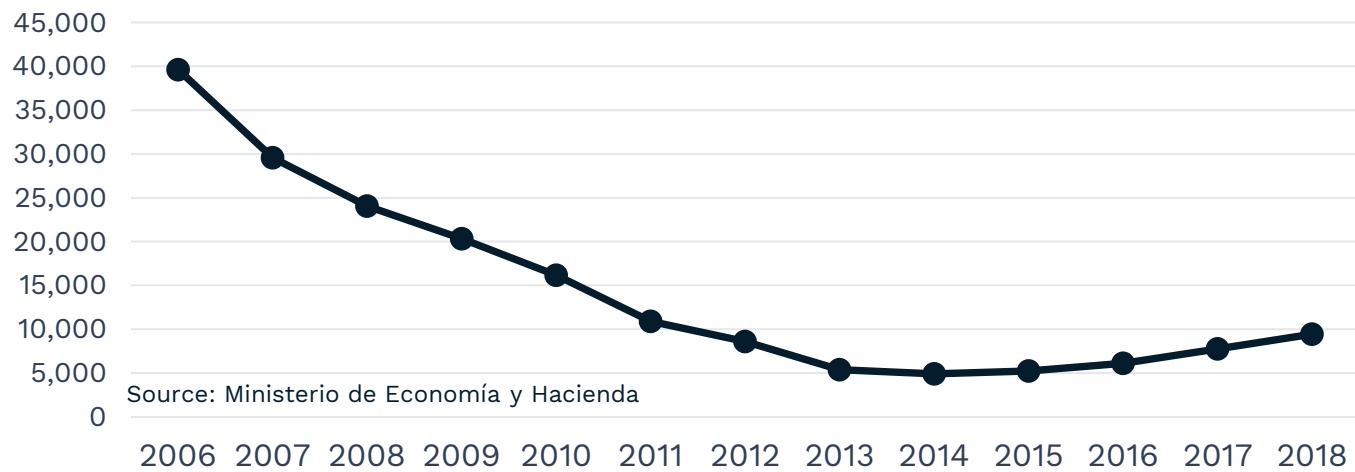
## Madrid's GDP (%) YoY Evolution



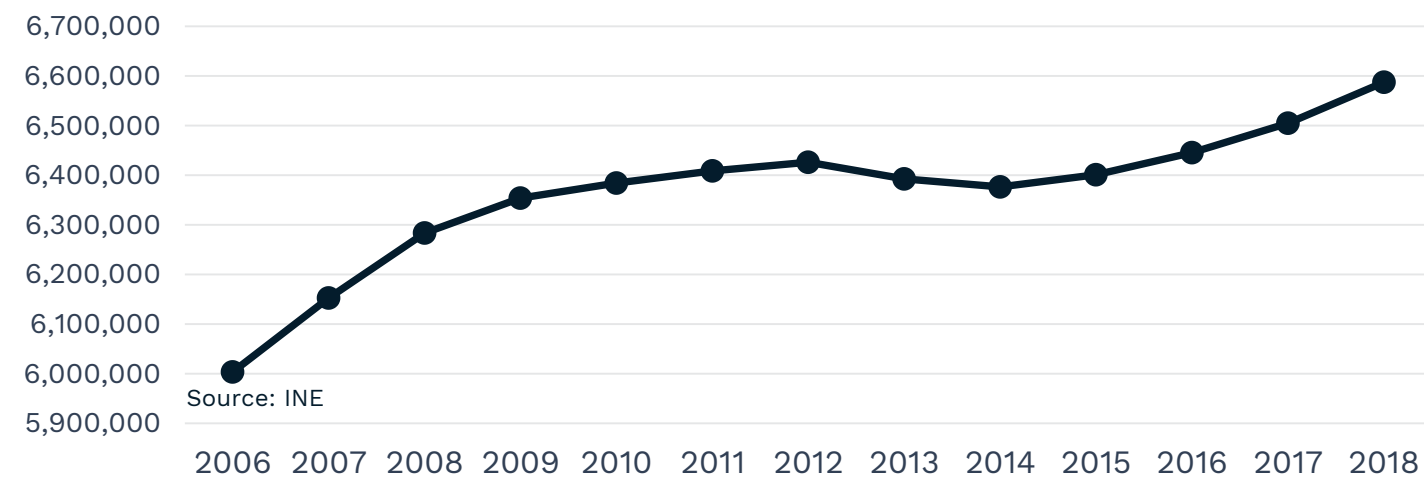
## Madrid's Unemployment Rate Evolution



## Madrid's New-Build Market-Rate Housing Transactions



## Madrid's Demographic Evolution





# Agenda

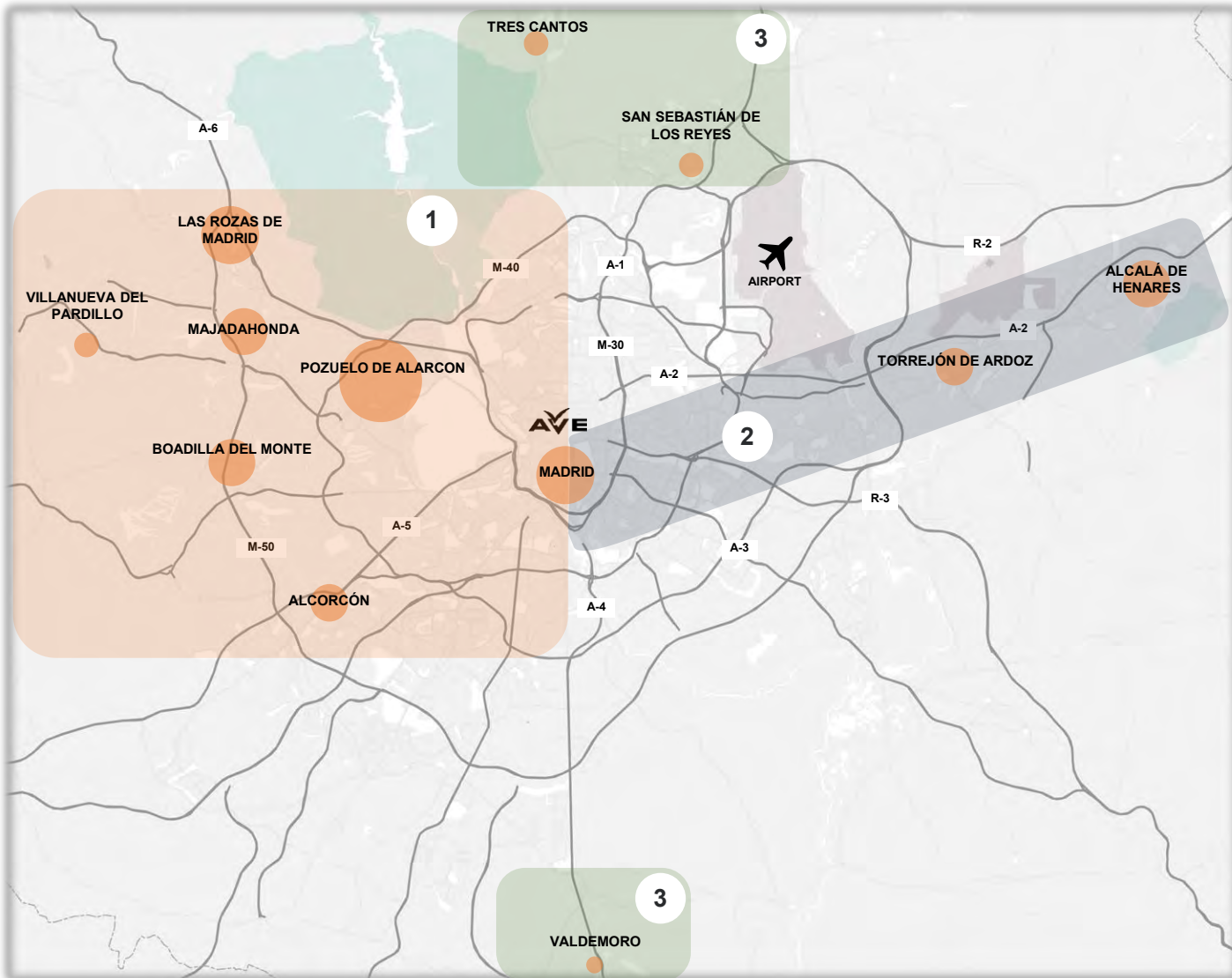
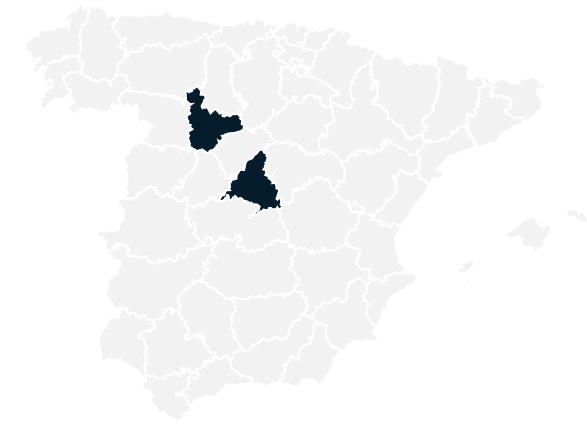
1. REGIONAL MACROECONOMIC INDICATORS

**2. ASSET DESCRIPTIONS**

3. CENTRE BRANCH TEAM

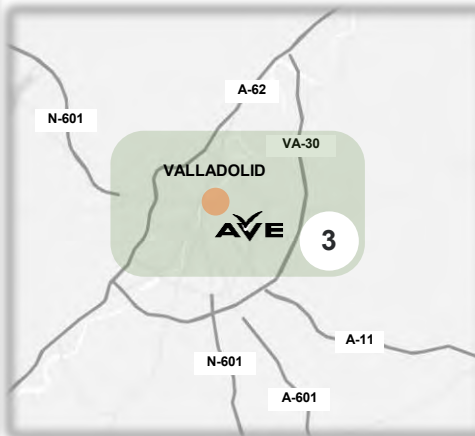


# KEY REGIONAL MARKETS. Centre Branch



## LOCATION HIGHLIGHTS

- 1 **WEST**  
Wealthiest municipalities in Spain. Limited land supply
  - Represents 73% of Centre Branch's GAV
- 2 **EAST**  
Demographic expansion. Significant Industrial and Logistics activity
- 3 **OTHER AREAS**



€ 588.9 Mn Total GAV\*

33% AEDAS Homes Portfolio

> €6m  
  > €10m  
  > €25m  
  > €55m  
  > €70m  
  > €130m  
 Sized by GAV

\* GAV according to Savills as of 31 December 2018  
INVESTOR DAY - JULY 2<sup>ND</sup>



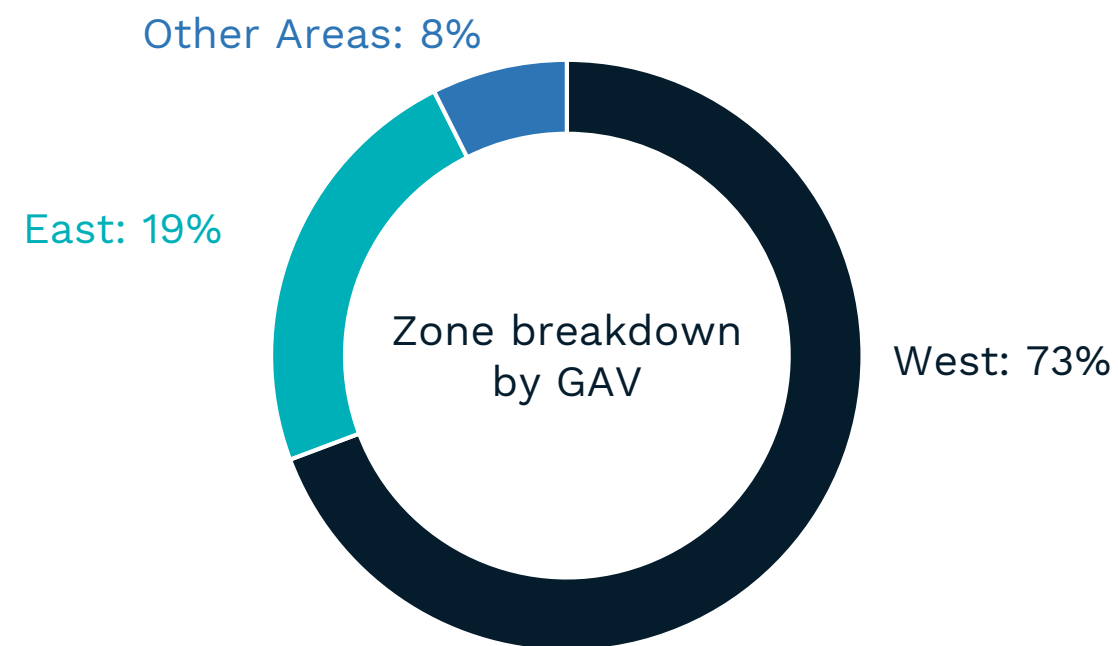
# CENTRE BRANCH ASSETS

Our Presence at a Glance

LAND	UNITS	GAV (€)	GDV (€)
WEST	992	€ 136.7 Mn	€ 600.8 Mn
EAST	1,290	€ 45.1 Mn	€ 262.9 Mn
OTHER AREAS	332	€ 28.8 Mn	€ 90.6 Mn
<b>TOTAL</b>	<b>2,614</b>	<b>€ 210.6 Mn</b>	<b>€ 954.3 Mn</b>

ACTIVE	UNITS	GAV (€)	GDV (€)
WEST	1,272	€ 294.9 Mn	€ 606.1 Mn
EAST	1,020	€ 66.4 Mn	€ 236.2 Mn
OTHER AREAS	132	€ 17 Mn	€ 45.3 Mn
<b>TOTAL</b>	<b>2,424</b>	<b>€ 378.3 Mn</b>	<b>€ 887.6 Mn</b>

TOTAL	UNITS	GAV (€)	GDV (€)
WEST	2,264	€ 431,6 Mn	€ 1.206,9 Mn
EAST	2,310	€ 111,5 Mn	€ 499,1 Mn
OTHER AREAS	464	€ 45,8 Mn	€ 135,9 Mn
<b>TOTAL</b>	<b>5,038</b>	<b>€ 588.9 Mn</b>	<b>€ 1,841.9 Mn</b>



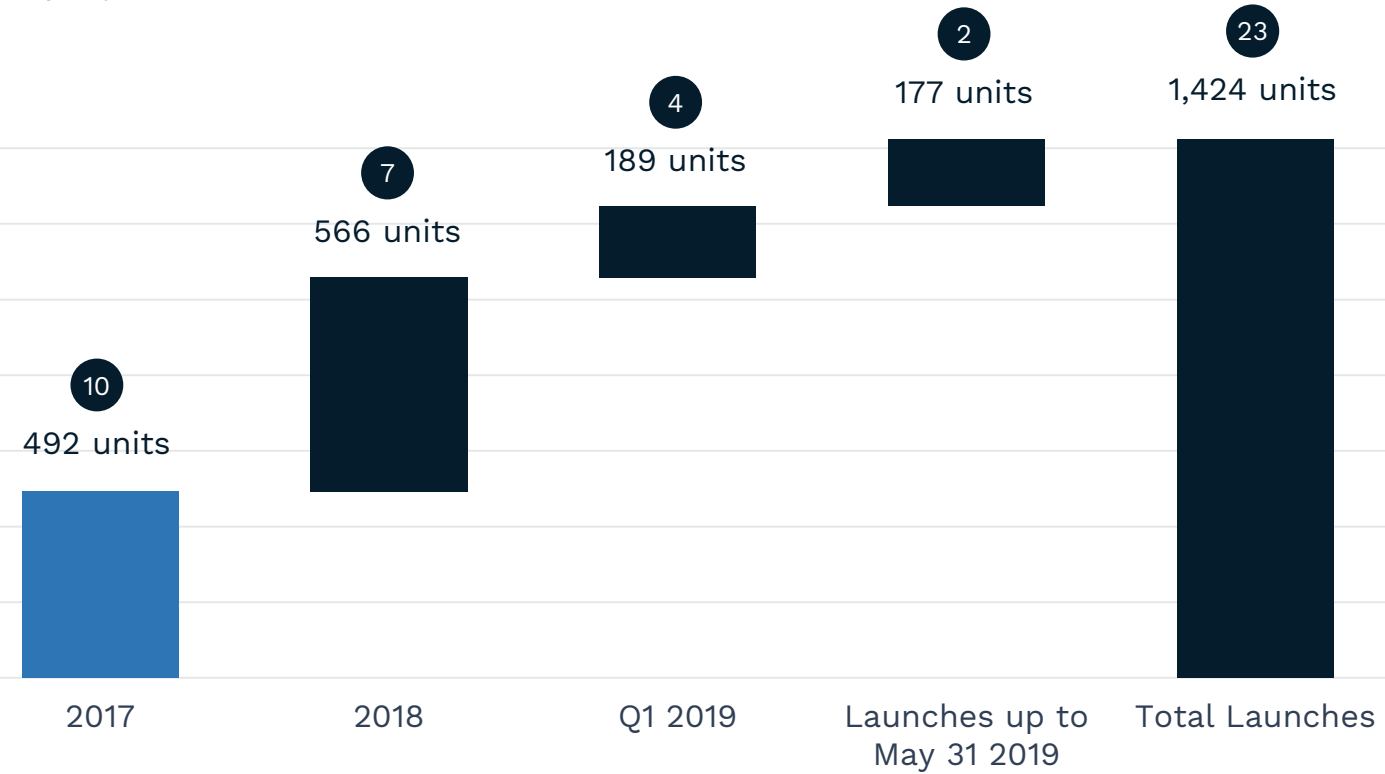
\* GAV according to Savills as of 31 December 2018  
INVESTOR DAY - JULY 2<sup>ND</sup>



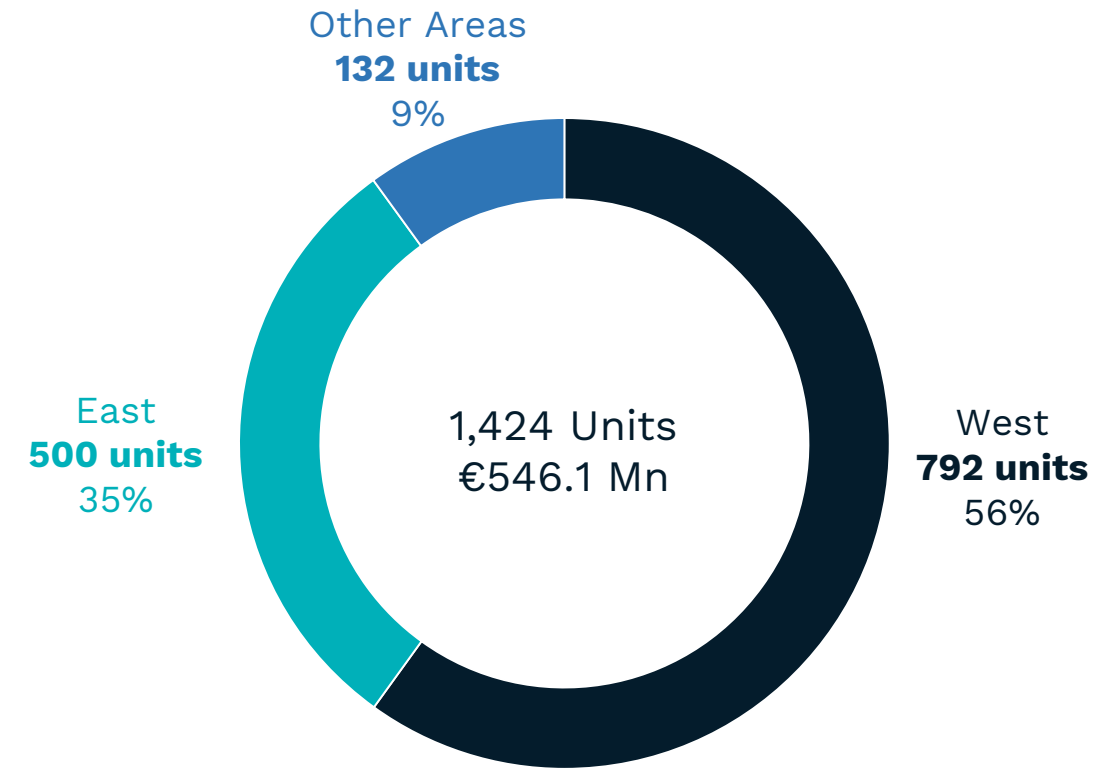
# PROJECTS LAUNCHED

**366 units** launched<sup>1</sup> as of May 2019 (GDV: € 104.1 Mn)  
**1,424 accumulated units** launched net of deliveries (GDV: € 546.1 Mn)

RAMP-UP ACTIVITY OF PROJECTS LAUNCHED<sup>2</sup> (BY #UNITS)  
 #projects



TOTAL LAUNCHES ZONE BREAKDOWN (BY %UNITS)



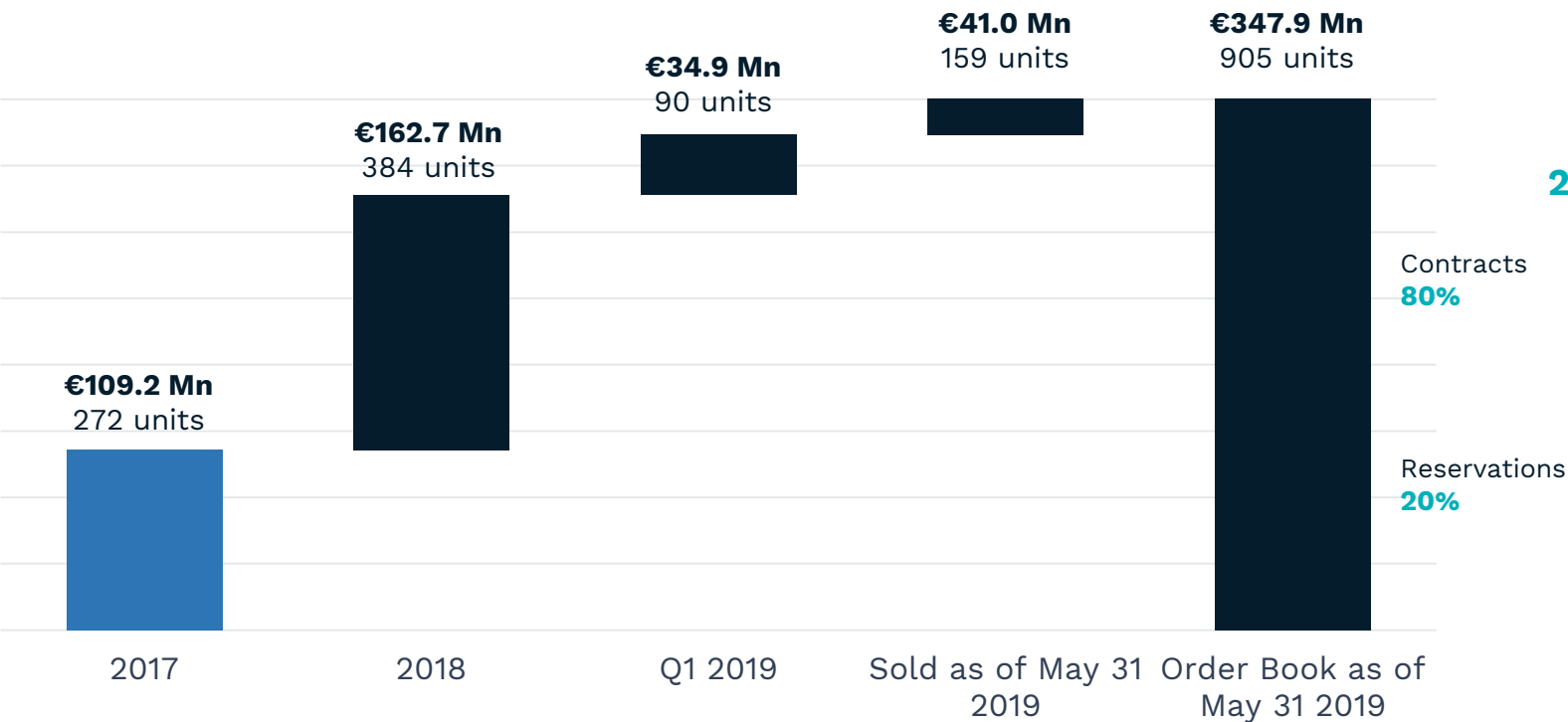
(1) A Project is launched when marketing kicks off  
 (2) Net of Deliveries

# MARKETING ACTIVITY

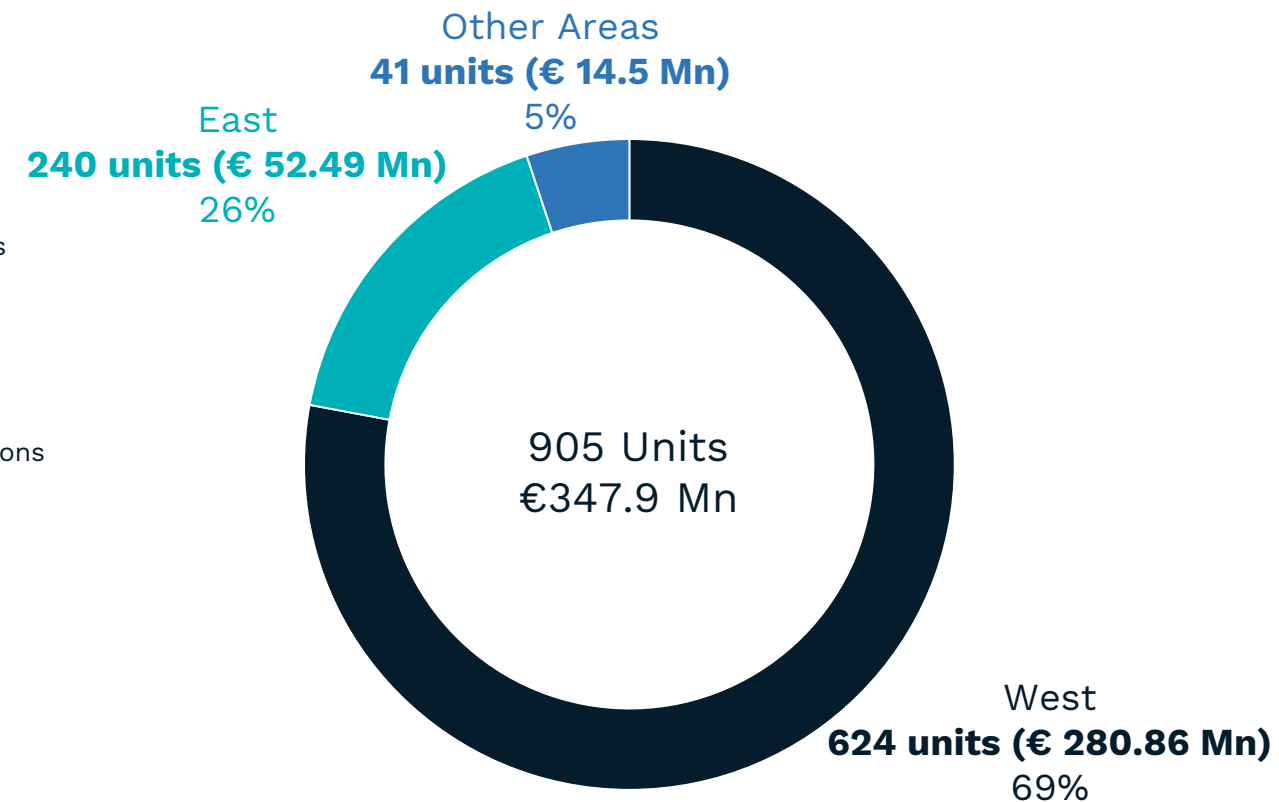
**249 units** sold as of May 2019 (GDV: € 75.9 Mn)  
**905 units in order book** (GDV: € 347.9 Mn)

**172 Blocked Units** (GDV: € 58.9 Mn)  
**Available Product: 347 units**

SALES<sup>1</sup> EVOLUTION IN #UNITS & €MN



ORDER BOOK ZONE BREAKDOWN AS OF 31 MAY 2019 (%UNITS)

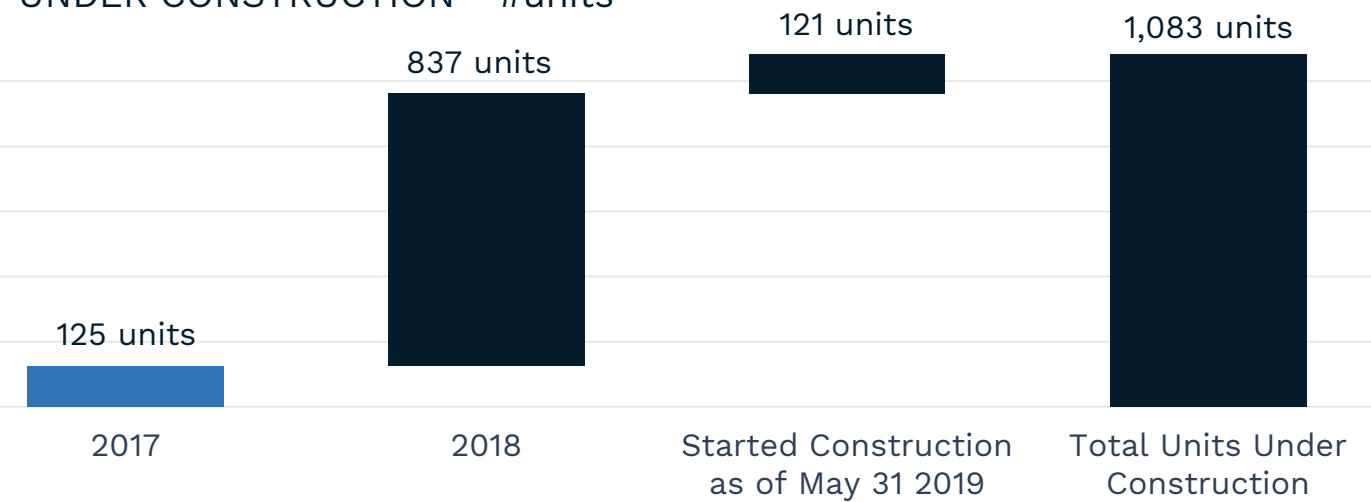


(1) Sales = Reservations + Contracts + Deliveries.  
 INVESTOR DAY - JULY 2<sup>ND</sup>

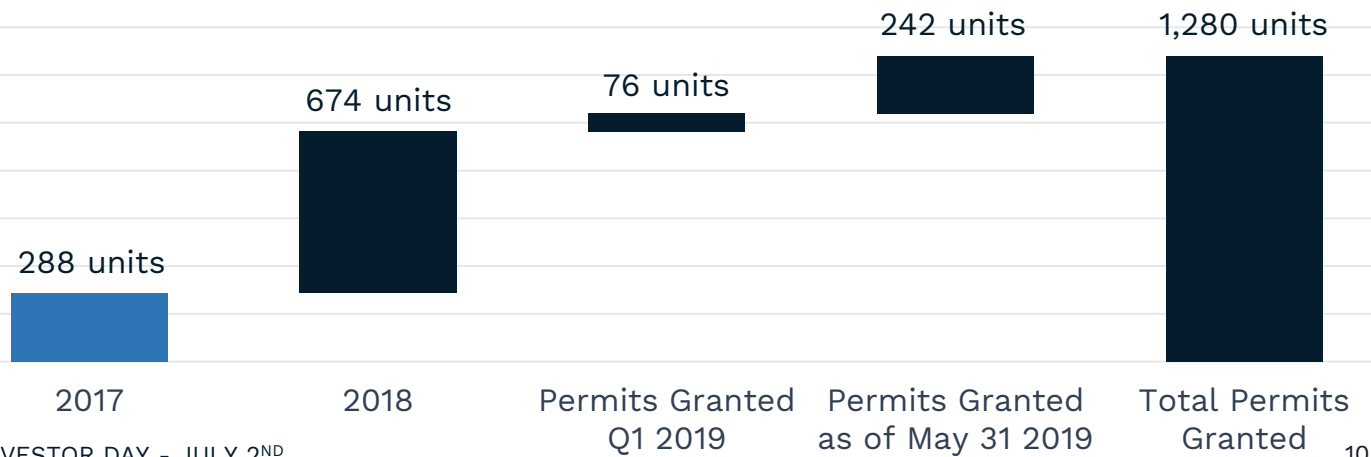
# CONSTRUCTION AND PERMITS

**121 units** started construction as of May 2019/ **1,083 total units** under construction  
**318 units** w/ permit granted as of May 2019/ **1,280 total units** w/ permit granted

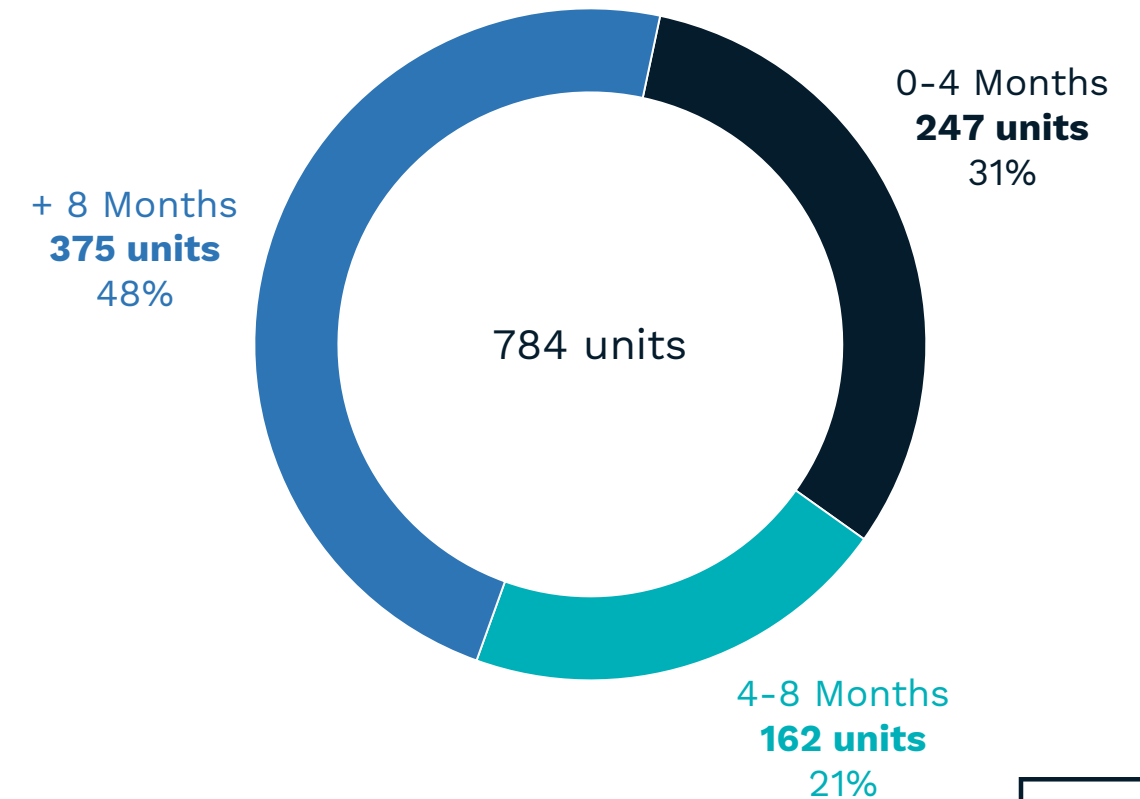
UNDER CONSTRUCTION - #units



PERMITS GRANTED - #units



ONGOING PERMIT MATURITY AS OF 31 MAY 2019 (BY %UNITS)





# CENTRE BRANCH DELIVERIES FOCUS

	EXPECTED DELIVERY RESULTS							Sales		FCC <sup>1</sup>	FOP <sup>2</sup>
	Units	ASP (000's €)	Mn€	Gross Margin (Mn€)	%Gross Margin	Net Margin (Mn€)	%Net Margin	Units	%		
Merian	10	391	3,912	1,053	26.90%	768	19.60%	9	90%	H1-19	H2-19
Terraza Los Fresnos	30	456	13,640	3,338	24.50%	2,738	20.10%	30	100%	H1-19	H2-19
Ulloa I	54	370	19,961	5,660	28.40%	4,558	22.80%	54	100%	H2-19	H2-19
Altos del Pilar	94	290	26,728	9,994	37.40%	8,267	30.90%	94	100%	H2-19	H2-19
Escalonia	59	361	21,291	5,979	28.10%	4,991	23.40%	59	100%	H2-19	H2-19
Altos de Los Fresnos	32	690	22,093	5,775	26.10%	4,866	22.00%	26	81%	H2-19	H2-19
Altos de la Reserva	10	742	7,422	2,199	29.60%	1,773	23.90%	8	80%	H2-19	H2-19
Merian II	14	410	5,738	1,436	25.00%	1,210	21.10%	3	21%	H2-19	H2-19
Cabot	25	476	11,759	4,442	37.80%	3,862	32.80%	25	100%	H2-19	H2-19
<b>TOTAL</b>	<b>328</b>	<b>404</b>	<b>132,545</b>	<b>39,876</b>	<b>30.10%</b>	<b>33,032</b>	<b>24.90%</b>	<b>308</b>			

(1) FCC: Final Construction Certificate

(2) FOP: First Occupancy Licence



# Agenda

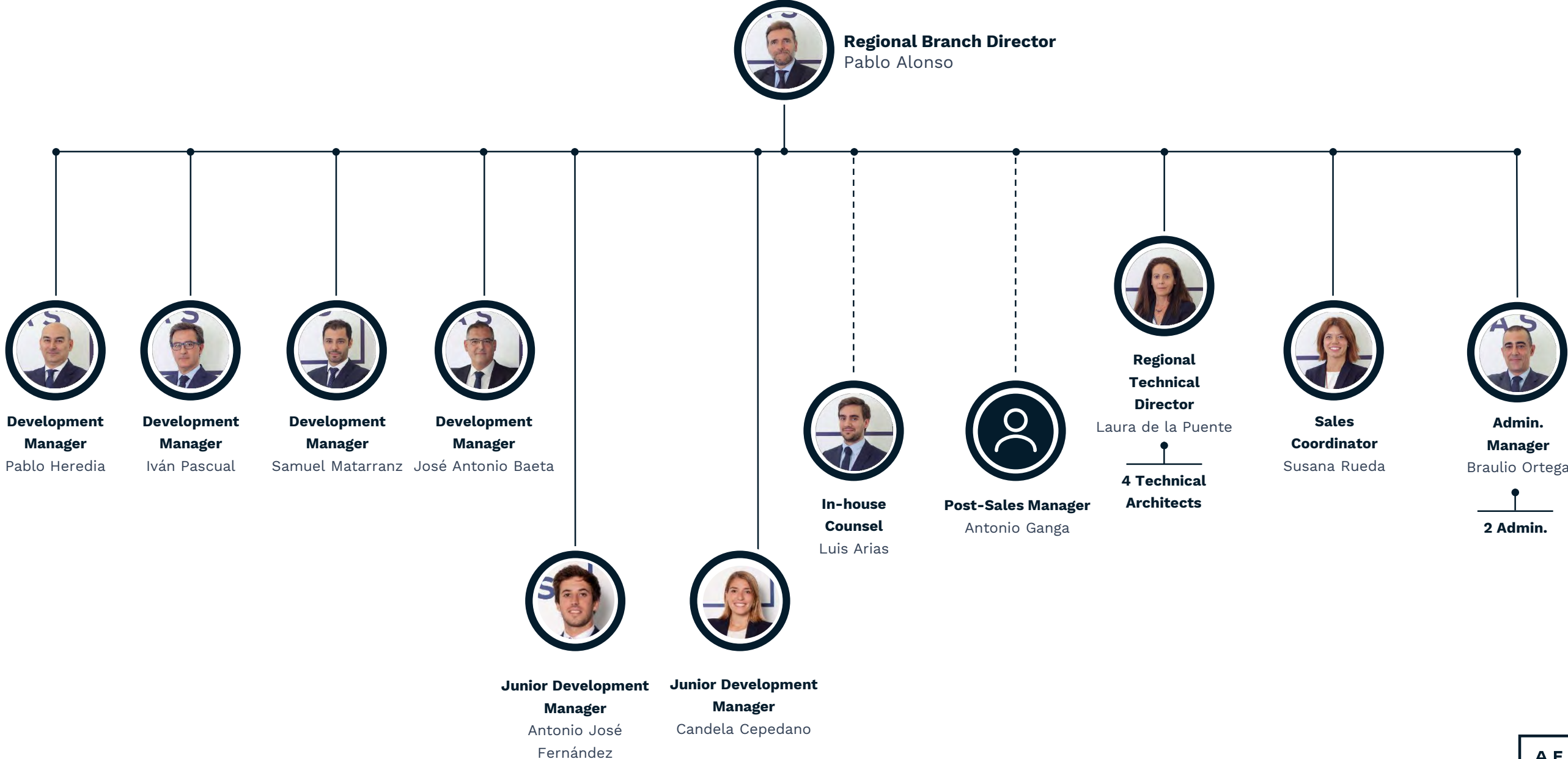
1. REGIONAL MACROECONOMIC INDICATORS

2. ASSET DESCRIPTIONS

**3. CENTRE BRANCH TEAM**



# CENTRE BRANCH TEAM





**THANK YOU**

**AEDAS**  
HOMES





# Q&A

2<sup>nd</sup> July 2019

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### **ANNEX III**

Valuation model prepared by FIDENTIIS EQUITIES S.V., S.A.,

<https://www.aedashomes.com/en/investors/shareholders-investors-information/relevant-facts>