

Acquisition of Aurea Homes assets

29 July 2021

The logo for AEDAS HOMES is contained within a white rectangular border. The word "AEDAS" is written in a large, bold, white, sans-serif font. Below it, the word "HOMES" is written in a smaller, white, sans-serif font.

AEDAS
HOMES

Transaction description

AEDAS HOMES acquires Aurea Homes assets for a total transaction price of c.€50m

- AEDAS Homes has agreed to acquire a selection of Aurea Homes assets **that includes 7 high-quality RTB plots** and taking stakes in **8 WIP projects**, representing up to **679 units**.
 - **A tailored, selective transaction** structured in line with our land bank strategy of only **high-quality, cherry-picked assets**.
 - **Strengthens the AEDAS platform** in the north of Spain: **Pamplona** and the **Basque Country**.
- **This bolt-on acquisition represents another step forward to achieve the goals in AEDAS's revised Business Plan.**

Transaction rationale

- **Perfect geographical fit**: the acquired assets will complement and strengthen the AEDAS business footprint, especially in the City of Madrid and the North of Spain.
- **Cherry-picked assets**: all developments are in very dynamic areas with strong demand where AEDAS is currently operating and has deep market understanding.
- **High-quality plots**: the company is replenishing the land bank with 7 high-quality RTB plots with a total of up to 512 units. All are available for immediate launch (53% already have a building permit, and 71% have architecture projects completed).
- **Addition and expansion of AEDAS Servicing Division**: adding Aurea Home's know-how, contracts, teams and brands.

A step ahead in our New Business Plan

This bolt-on acquisition is part of the AEDAS €300m investment goal for the next 12 months

Aurea Homes at a glance

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- Aurea Homes is the homebuilding **subsidiary of ACR Group**, a construction company.
- The company has been active for **almost 20 years** and has delivered more than **6,000 units** in aggregated figures.
- Aurea Homes manages the **development of c. 1,100 units** under partnership schemes, carrying out development services to the JVs.



Transaction structure

The transaction has been structured for AEDAS to acquire the following selection of assets from Aurea Homes:

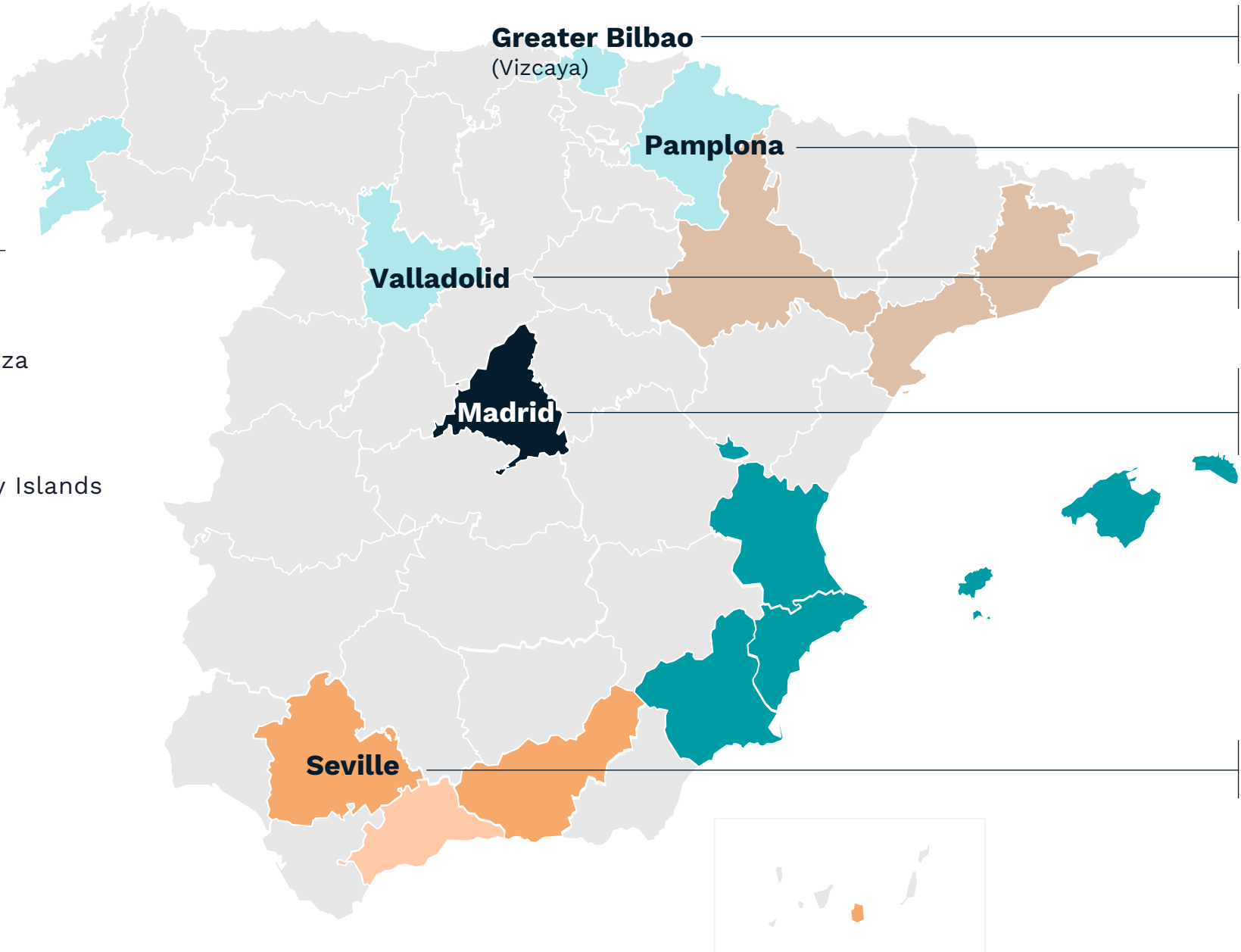
- 1. Plots of land:** a selection of Ready-To-Build plots (**512 units**) located in the city of **Madrid** (374 units in El Cañaveral sector), **Pamplona** (98 units in Salesianos and Entremutilvas sectors) and **Seville** (40 units in Mairena).
- 2. Works in Progress (WIPs):** Aurea's **stake in a selection of 8 WIPs** and the associated development contracts. The stake in these projects amount to **167 fully-owned units** located in Madrid (46 units), Pamplona (16 units), Vizcaya (31 units) and Valladolid (74 units).
- 3. Servicing Contracts & Team:** AEDAS will subrogate into the project development contracts for all 8 WIPs.
- 4. Aurea Homes brands & websites:** AEDAS will have full ownership of Aurea Homes brands and websites.

Excellent assets located in the AEDAS footprint

Total of 679 units, including 420 units in Madrid (62% of total)

AEDAS Homes Regional Branches

- Madrid
- Catalonia & Zaragoza
- East & Mallorca
- Andalusia & Canary Islands
- Costa del Sol
- North



2 WIPs: 31 units in Miralsur – Lutxana

2 RTB plots: 98 units in Salesianos & Entremutilvas

2 WIPs: 16 units in Etxabakoitz & Salesianos

2 WIPs: 74 units in Las Eras

4 RTB plots: 374 units in Cañaverall

2 WIPs: 46 units in Cañaverall & Móstoles

1 RTB plot: 40 units in Mairena del Aljarafe

Financial considerations

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- **Cash payment of €48.7m** by closing date (29 July 2021) and **up to €5m** to be paid at a later stage (part of the transaction price and assumed debt and capex related to acquired assets).
- The **estimated overall cost for AEDAS Homes**, considering the agreed price plus expected future disbursements for the acquired projects, comes to **€53.7m**.
- This **acquisition** has been conducted under the framework of the revised business plan and will be **financially accretive for AEDAS shareholders**.
- The transaction has been designed to **boost the return on investment**, given the assets' **advanced progress levels** and potential for **rapid rotation**.

Idilia Views (Rincón de la Victoria, Costa del Sol)



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