

Neinor
H O M E S



1H22 RESULTS

JULY 2022

FULLY ON TRACK TO MEET FY22 GUIDANCE



SUSTAINALYTICS

a Morningstar company

ESG
REGIONAL
TOP RATED



2022



SUSTAINALYTICS

a Morningstar company

ESG
INDUSTRY
TOP RATED



2022



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INDEX



Neinor
HOMES

1

**1H22
RESULTS:
KEY
HIGHLIGHTS**

2

**BUSSINES
PERFORMANCE
REVIEW**

3

**FINANCIAL
PERFORMANCE
REVIEW**

4

**1H22
RESULTS:
KEY
TAKEAWAYS**

A

APPENDIX




Neinor
HOMES

1

**1H22
RESULTS:
KEY
HIGHLIGHTS**

BULEVAR

 Delivery: **1Q22**

 Units: **120**

 Region: **Center**



1H22 RESULTS: KEY HIGHLIGHTS

NAVIGATING MACRO UNCERTAINTY WITH A UNIQUE STRATEGY AND STRONG RESIDENTIAL FUNDAMENTALS

1

SOLID 1H RESULTS with **1,178#** DELIVERIES, **€389mn** REVENUES, **€60mn** ADJ. EBITDA, **€39mn** ADJ. NET INCOME

- ▶ **ATTRACTIVE SHAREHOLDER REMUNERATION** with **€120mn¹ (13% yield)** **ALREADY DISTRIBUTED** – one of the highest yields in Spain and European Real Estate

2

FULLY ON TRACK TO MEET FY22 GUIDANCE with **+40%** progress achieved on **DELIVERIES AND EBITDA**

- ▶ **96%** of **FY22 TARGET DELIVERIES PRE-SOLD** as of 1H22 -> 6 months ahead of internal sales curve ▶ 100% of CFO's expected by Sep.
- ▶ **STEADY BUSINESS PLAN EXECUTION** in 1H22 with **+1,900# LAUNCHED²** and **+1,300# NEW WIPs²** providing excellent visibility for 23-24

3

DEVELOPMENT BUSINESS has clear focus on capturing **HPA (+6%)** to offset **CCI (+10%)** and protect margins

- ▶ **971# PRE-SALES (6.7% NET MONTHLY ABSORPTION³)** illustrate the superior performance of Neinor's product
- ▶ **0# LAND ACQUISITIONS YTD** maintaining our opportunistic strategy while pursuing more equity efficient deals

4

RENTAL PORTFOLIO ramping up with **3,645#** underway, offering **+€40mn GRI**

- ▶ **HACIENDA** at **98% OCCUPANCY²** and Sardes Portfolio at **97% OCCUPANCY²**
- ▶ **QUICKLY APPROACHING DELIVERY STAGE -> c1,200# and +12 PROJECTS** to be delivered over the next **18 MONTHS**
- ▶ **ACTIVELY PURSUING CRYSTALIZATION STRATEGIES** for the Rental business

1. As of 21/07/2022 including dividends and share buyback. 2. At the date of presentation. 3. Calculated with net monthly pre-sales and units pending commercialization.

1H22 RESULTS: KEY HIGHLIGHTS

NAVIGATING MACRO UNCERTAINTY WITH A UNIQUE STRATEGY AND STRONG RESIDENTIAL FUNDAMENTALS



DEVELOPMENT ACTIVITY

c12,100#

LAND
BANK

0#

LAND
ACQUISITIONS

5,919#

ACTIVE

3,985#

WIP & FP

2,636# (€707mn)

ORDERBOOK

1,178#

DELIVERIES

6%

HPA¹

971#

GROSS PRE SALES²



RENTAL PLATFORM

c3,500#

LAND
BANK

1,125#

HMB³

2,944#

BTR PIPELINE⁴

542#

OPERATING

97%

OCCUPANCY⁵

27%

EFFORT RATE

€4.8mn

PASSING GRI^{5,6}

16%

RENT INCREASE⁷



FINANCIALS

- ▶ **€389mn** TOTAL REVENUES
- ▶ **€60mn** ADJ. EBITDA
- ▶ **€39mn** ADJ. NET INCOME⁸
- ▶ **11%** ROE
- ▶ **€326mn** ADJ. NET DEBT (19% LTV)
- ▶ **€300mn** CASH
- ▶ **€1,735mn** GAV⁹
- ▶ **€1,278mn** NAV (€17.17/SH)

1. Applied over units pending commercialization. 2. Net pre-sales stood at 830#. 3. Equivalent to 25% stake in Habitatge Metròpolis Barcelona (HMB) joint venture (4,500#). 4. At the date of presentation. 5. Stabilized portfolio at the date of presentation. 6. Excluding incentives. 7. 11% including Catalonia where rents are regulated. 8. Adjusted for one-offs. 9. Includes Neinor's stake on HMB.



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2

**BUSSINES
PERFORMANCE
REVIEW**

ALMENARA HOMES



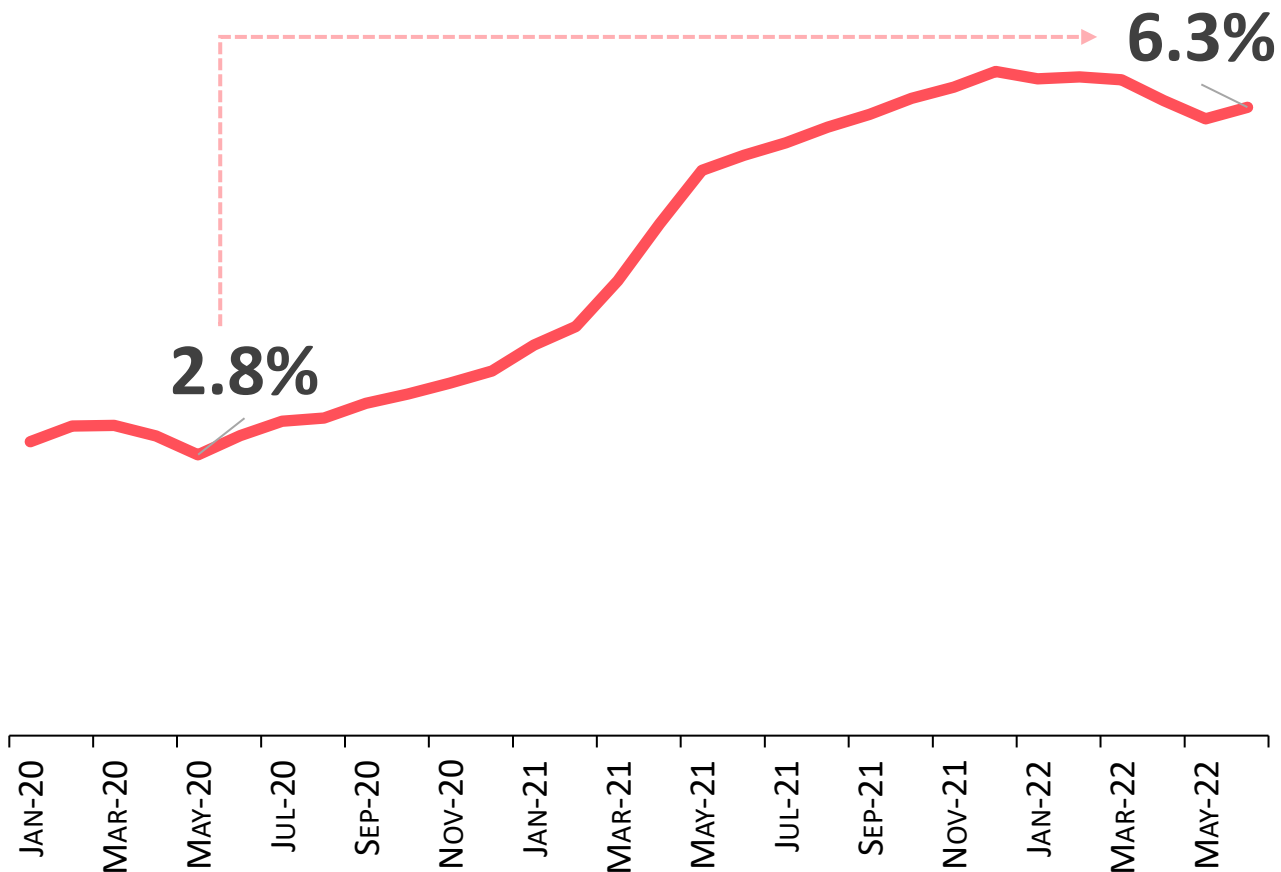
Delivery: **1Q22**



Units: **117**



Region: **South-East**

MONTHLY NET ABSORPTION RATE¹ (%)

Commercial activity

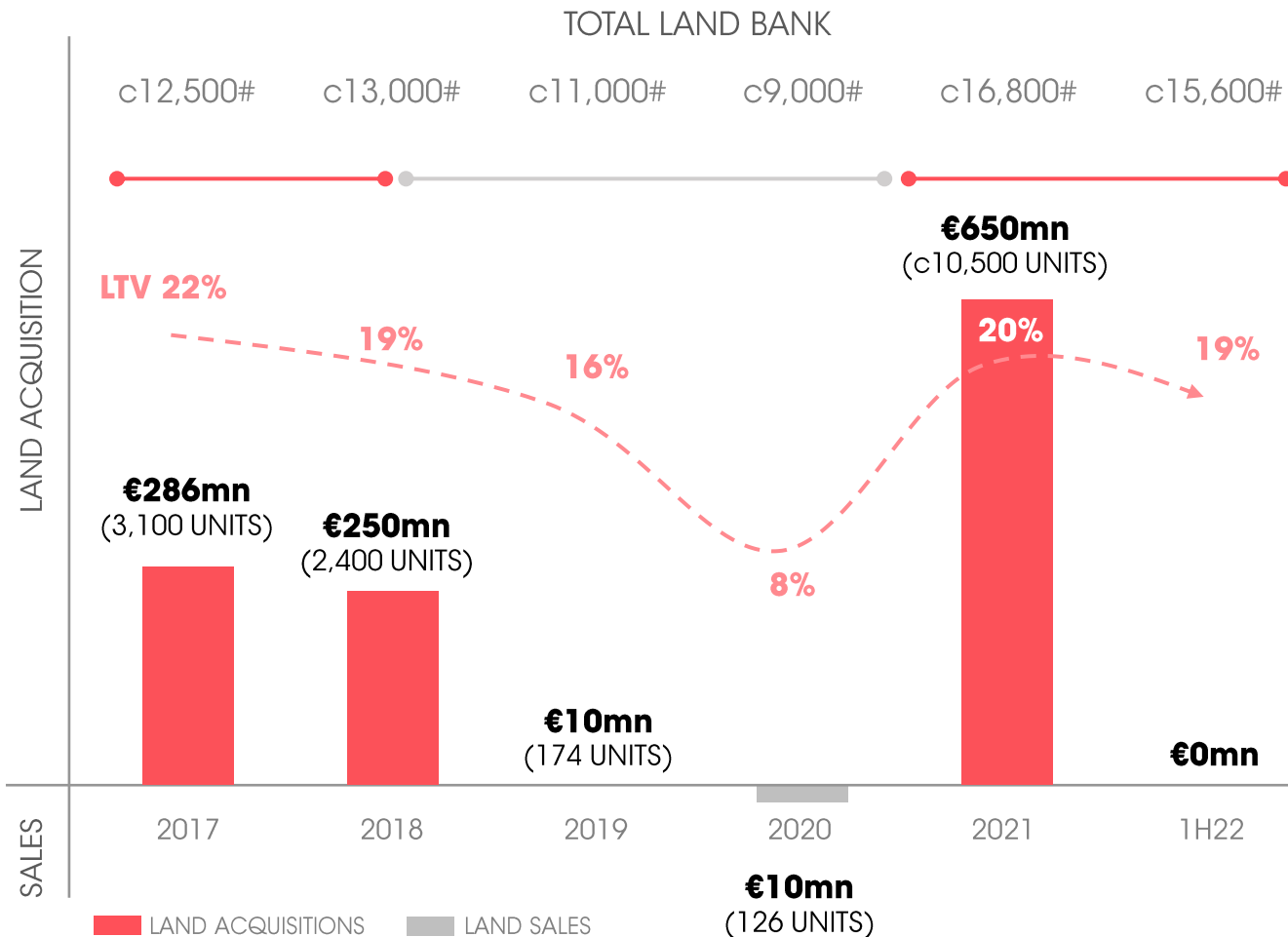
- ▶ **Orderbook:** 96% and 51% of FY22-23 delivery targets already pre-sold
- ▶ **Commercial strategy:** Accelerate HPA (6%) in order to protect margins against cost inflation (10%)
- ▶ **Net absorption rate:** Remains resilient, in spite price increases – 6.7% in 2Q22 vs 6.2% in 1Q22
- ▶ **Leads:** Significantly above 2019 levels and better leads-to-visit conversion rate
- ▶ **Regions:** Malaga and Corredor del Henares have been the top performers YTD

1. Calculated with LTM net monthly pre-sales and units pending commercialization.

BUSINESS PERFORMANCE REVIEW: DEVELOPMENT ACTIVITY

PROVEN CAPACITY TO READ INVESTMENT CYCLE TOGETHER WITH HIGHLY DISCIPLINED APPROACH

HIGHLY DISCIPLINED INVESTMENT STRATEGY



Land acquisitions activity

- ▶ **Land bank:** Sitting on one of the biggest land banks since IPO, worth €1.7bn GAV
- ▶ **Land acquisitions:** Halted acquisitions during 1H22 as we envisage growing opportunities in 2H22 and 2023
- ▶ **Leverage:** Significant headroom to tackle off-market and opportunistic transactions
- ▶ **Capital allocation:** Proven track record in reading the investment cycle, driven by an equity efficient strategy with a balanced approach between: existing land bank, new investments, leverage and shareholder remuneration

BUSINESS PERFORMANCE REVIEW: RENTAL PLATFORM

RAMPING UP TOWARDS c4,600#, c€48MN GRI AND POTENTIAL c€1BN GAV

Total: 3,645#¹

GRI: +€40mn³

Operating: 542# (15%)

WIP¹: 1,669# (46%)

Launched^{1,2}: 1,434# (39%)

CENTRE: 1,605#

Operating: 153#

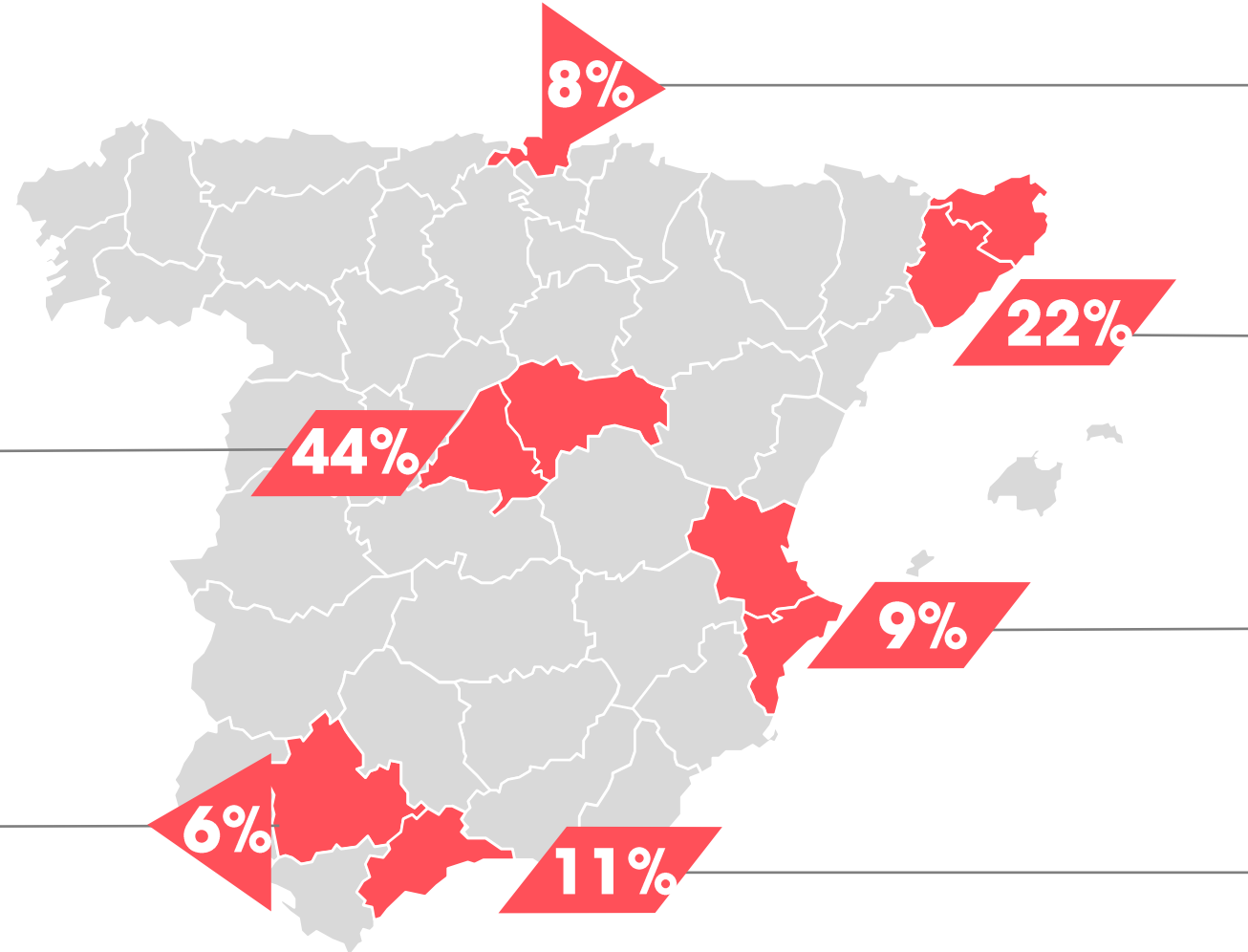
WIP: 845#

Launched: 607#

SOUTH WEST: 235#

WIP: 204#

Launched: 31#



NORTH: 278#

Launched: 278#

EAST: 818#

Operating: 115#

Launched²: 703#

LEVANTE: 313#

Operating: 100#

WIP: 213#

SOUTH EAST: 396#

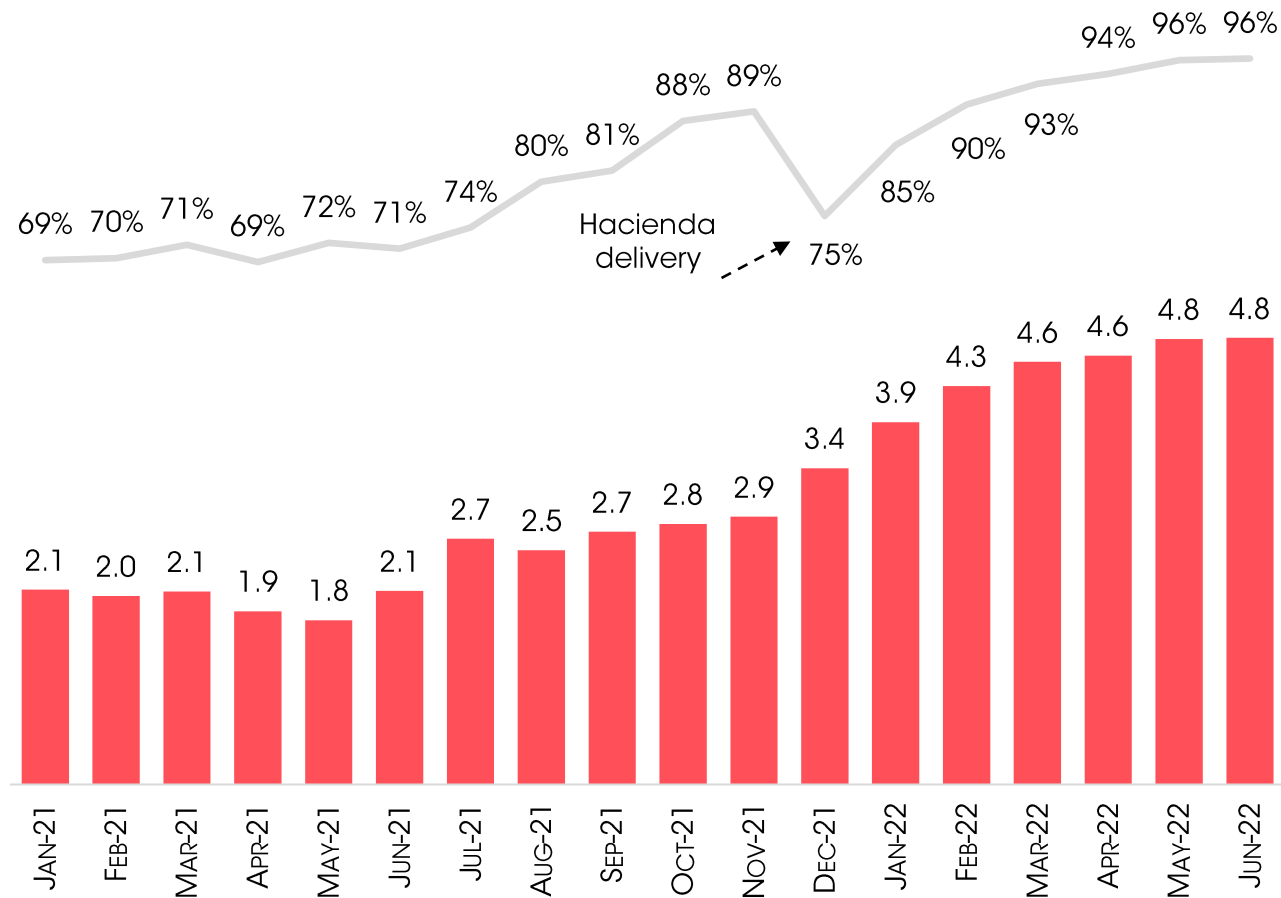
Operating: 174#

WIP: 129#

Launched: 93#

1. At the date of presentation. 2. Includes HMB launches with Neinor's 25% stake. 3. Target stabilized rents.

EVOLUTION OF PASSING GRI¹ AND OCCUPANCY



Rental activity

- ▶ **Sardes Portfolio:** Occupancy at 97%² (+26pp YoY) – already above pre-covid levels. YTD c7,000 sqm leased³ with a corresponding 16% rent increase⁴
- ▶ **Hacienda Homes:** Occupancy at 98%², 7-months after delivery exceeding initial underwriting expectations (>6% Yield on Cost)
- ▶ **Sky Homes** delivery (213#) scheduled for 4Q22 – strong pre-commercialization momentum with +200# leads recorded by Renta Garantizada



Neinor
HOMES

3

FINANCIAL PERFORMANCE REVIEW

CAÑAVERAL HOMES



Delivery: **1Q22**



Units: **207**



Region: **Centre**

FINANCIAL PERFORMANCE REVIEW

FULLY ON TRACK TO MEET FY22 GUIDANCE OF €140-160MN EBITDA

(€mn)	1H21	2H21	1H22	LTM	YoY (%)
Revenues	326.6	589.4	389.4	978.9	19%
Gross profit	90.8	153.8	98.6	252.4	8%
Margin (%)	27.8%	26.1%	25.3%	25.8%	-2.5 pp
Adj. EBITDA	58.3	83.3	60.3	143.6	+3%
Margin (%)	17.8%	14.1%	15.5%	15.2%	-2.4 pp
Net income¹	48.3	61.1	39.3	100.4	-19%
Sh. equity	874.7	934.1	913.4	-	4%
EPS ^{1,2} (€/sh)	0.57	0.76	0.49	1.25	-14%
ROE ^{1,3} (%)	10%	14%	11%	11%	+1 pp
Adj. net debt	491.0	377.0	326.0	-	-34%
ND/EBITDA ³ (x.x)	3.0	2.4	2.2	2.2	-26%
LTV (%)	22%	20%	19%	-	-3.7 pp
GAV	2,185	1,907	1,735	-	-21%
NAV	1,417	1,366	1,278	-	-10%



Key Financials

- ▶ **Revenues: €389mn** (+19% YoY) due to stronger development revenues (+21% YoY) and lower other revenues (-32% YoY) - KB contract phased out during 1H22
- ▶ **EBITDA: €60mn** (+3% YoY), driven by the higher development turnover offsetting the loss of the KB servicing contract. Reiterate €140-160mn EBITDA guidance as 60% of FY target deliveries (2,500-3,000#⁴) will take place during 2H22
- ▶ **Adj. net income: €39mn** (-19% YoY) mostly due to BTR developer margin recorded in 1H21 (€11.6mn) - excluding this, net income is flat YoY
- ▶ **Adj. net debt: €326mn** (-34% YoY) due to rapid deleverage post Quabit merger (€165mn reduction)

FINANCIAL PERFORMANCE REVIEW

FULLY ON TRACK TO MEET FY22 GUIDANCE OF €140-160MN EBITDA

(€mn)	1H21	2H21	1H22	LTM	YoY (%)
Development					
Deliveries (#) ¹	891	1,843	1,178	3,021	32%
ASP (€/#)	350	312	321	315	-8%
Devel. revenues²	311.9	575.0	378.0	953.0	21%
Other revenues ³	13.7	13.1	9.4	22.5	-32%
Total revenues	325.6	588.1	387.4	975.5	19%
Gross profit	89.9	152.5	98.6	251.1	10%
Margin (%)	27.6%	25.9%	25.4%	25.7%	-2.2 pp
Contribution profit	72.5	104.6	76.2	180.7	5%
Margin (%)	22.3%	17.8%	19.7%	18.5%	-2.6 pp
Rental					
Occupancy (%)	70%	86%	90%	88%	+19.8 pp
Monthly rent (€)	593	694	713	-	20%
GRI	1.0	1.4	2.1	3.5	110%
Incentives	0.0	-0.1	0.0	-0.1	N.M.
Property expenses	-0.7	-0.7	-0.7	-1.4	6%
NRI	0.3	0.6	1.4	2.0	368%
Margin (%)	30%	44%	68%	59%	+37 pp



Segment Results

Development business

- ▶ **Revenues: €378mn** (+21% YoY) with 1,178# notarized (+32% YoY). ASP of €321k/# (-8% YoY) due to a change in product mix
- ▶ **Gross profit:** Margins decreased YoY (-2.2pp YoY) mainly due to the 32% YoY reduction in other revenues

Rental business

- ▶ **Avg. Occupancy:** Increased +20pp YoY to 90%, driven by higher occupancy at both Sardes and Hacienda
- ▶ **GRI: €2.1mn** (+110% YoY) due to the reversionary potential of the Sardes portfolio and Hacienda BTR delivery
- ▶ **NRI: €1.4mn** margins increasing to optimal levels due to higher occupancy and the onboarding of the Sardes portfolio by Renta Garantizada

1. Includes only deliveries notarized in the P&L. 2. Development revenues include legacy and construction activity. 3. Other revenues includes Servicing and Renta Garantizada.



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HOMES

4

**1H22
RESULTS:
KEY
TAKEAWAYS**

RIBERA HOMES

🔑 Delivery: **4Q21**

🏠 Units: **122**

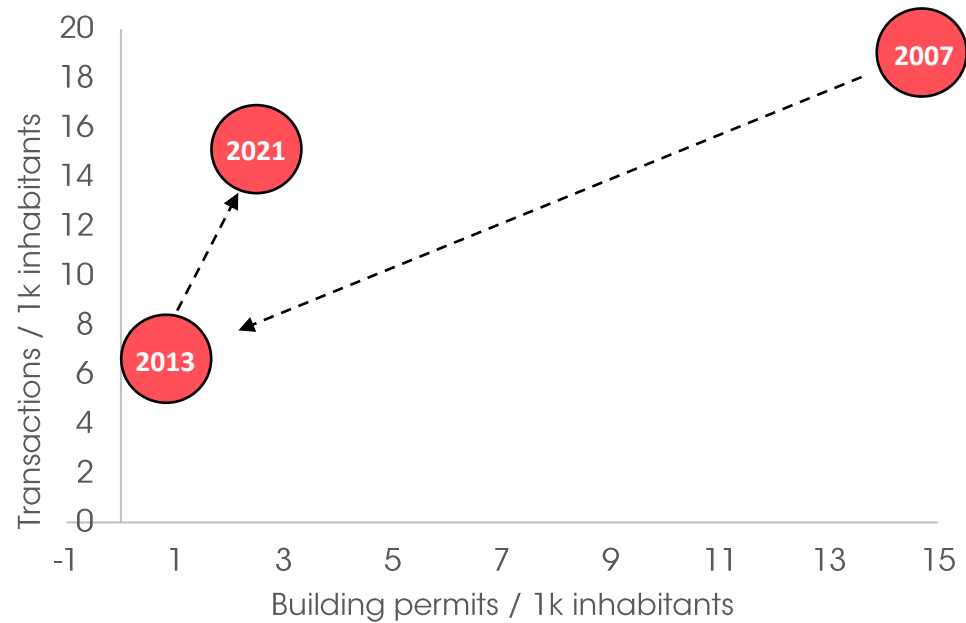
📍 Region: **North**

1H22 RESULTS: KEY TAKEAWAYS

FROM OVERSUPPLY TO UNDERSUPPLY: **c90% REDUCTION IN SUPPLY PER CAPITA**

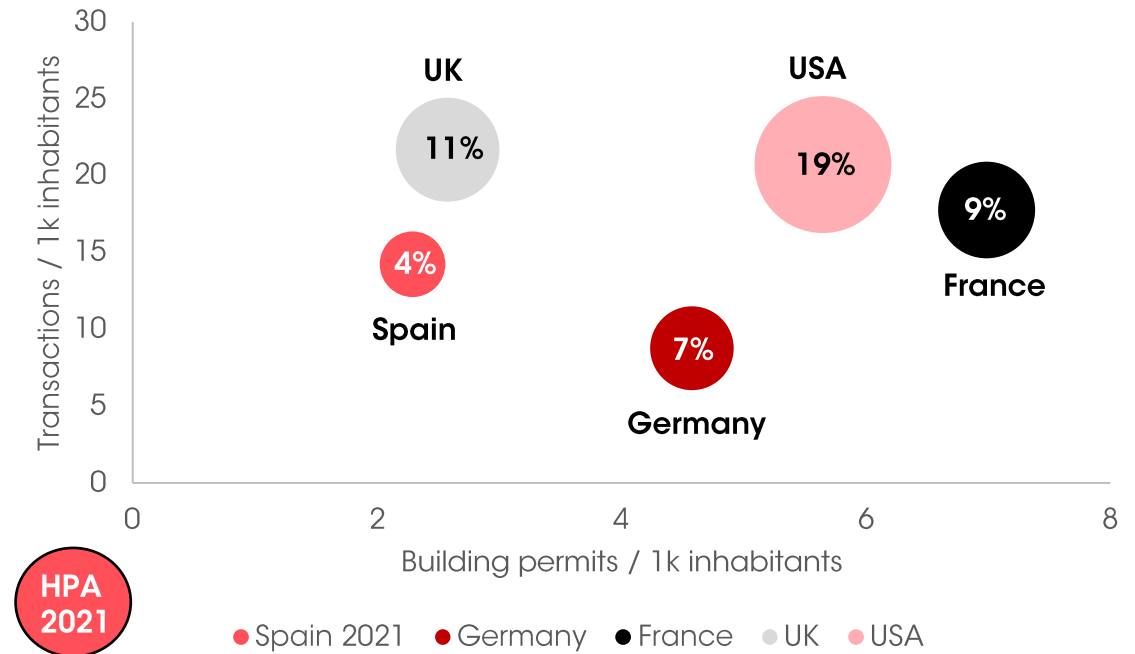
In 2007 Spain was building 15# for each 1,000 inhabitants vs 2# in 2021 (-90%)...

HOUSING DEMAND VS SUPPLY - SPAIN



...and is one of the markets with the lowest levels of supply per capita.

INTERNATIONAL COMPARISON OF HOUSING DEMAND VS SUPPLY

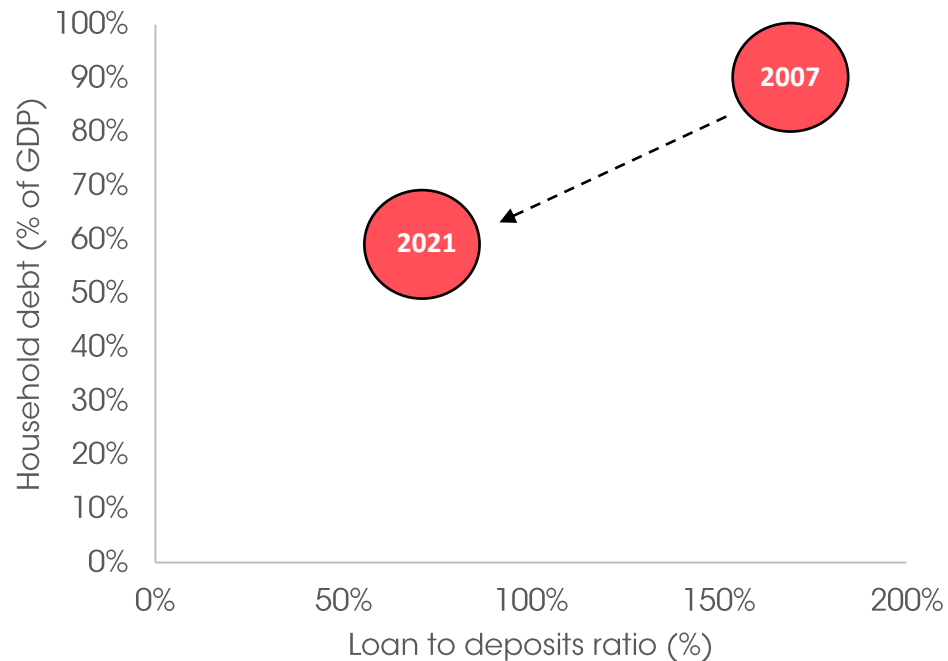


1H22 RESULTS: KEY TAKEAWAYS

AND FROM OVERLEVERAGED TO UNDERLEVERAGED: HOUSEHOLDS AND BANKS ARE BOTH IN A MUCH STRONGER POSITION

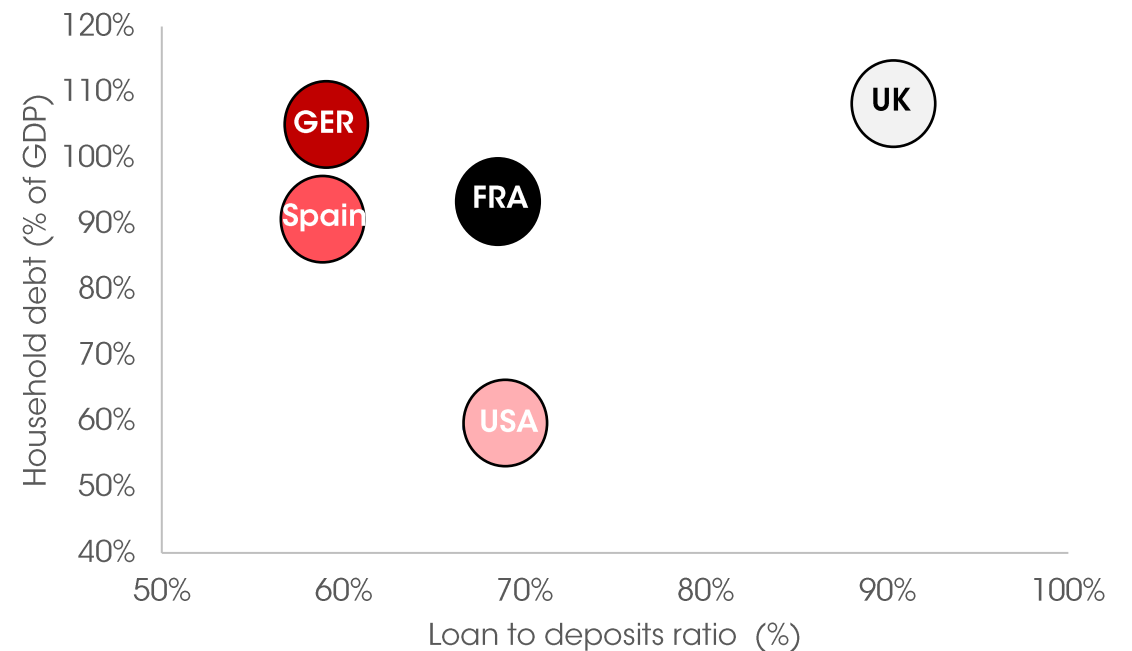
The loan-to-deposits ratio has halved since 2007 (88% in 2021 vs 167% in 2007) while households have strengthened their balance sheets by 23pp

SPANISH HOUSEHOLD DEBT VS LOAN-TO-DEPOSITS RATIO



In 2021 Spanish banks and households have one of the strongest balance sheets across developed countries

HOUSEHOLD DEBT VS LOAN-TO-DEPOSITS RATIO INTERNATIONAL COMPARISON

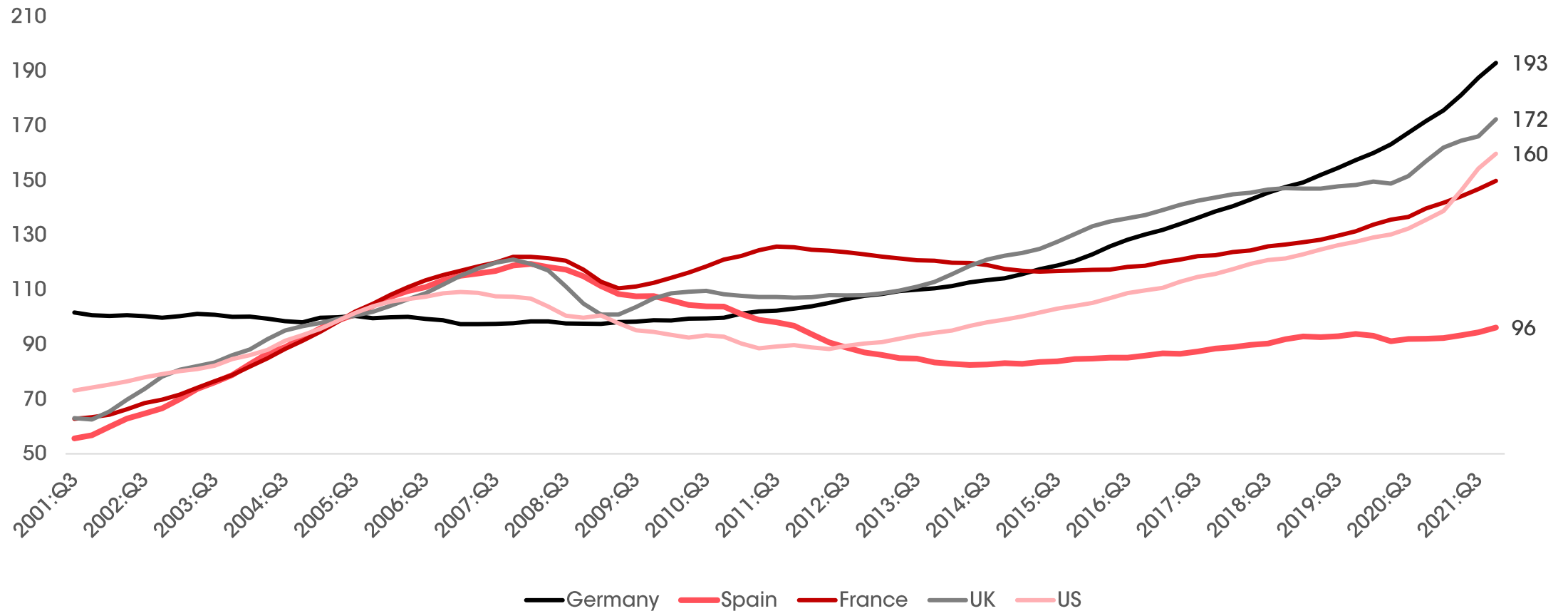


1H22 RESULTS: KEY TAKEAWAYS

GERMAN HOUSE PRICES HAVE NEARLY DOUBLED SINCE 2007... **WHILE SPAIN'S ARE STILL LOWER**

Restrictive lending policies by Spanish banks (70% LTV after taxes) have kept house prices "under control" and pushed low equity buyers to the rental market.

HOUSE PRICE EVOLUTION (2005=100)



Sources: Dallas Fed.

1H22 RESULTS: KEY TAKEAWAYS

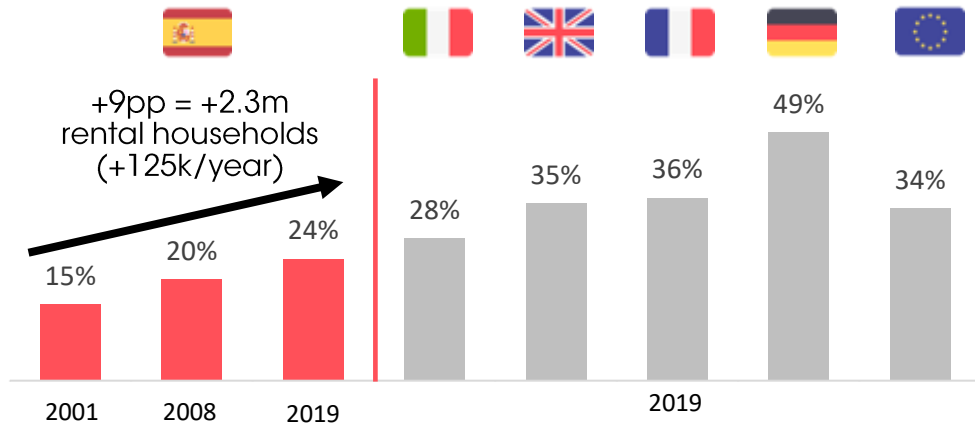
...SPAIN NEEDS 1MN RENTAL HOMES OVER THE NEXT DECADE, **A HUGE OPPORTUNITY FOR DEVELOPERS**

BTR and PRS are an emerging asset class in Spain and foreign institutional investors are stepping in to seize the opportunity

CORE INSTITUTIONAL MONEY WITH PRESENCE IN THE SPANISH MARKET

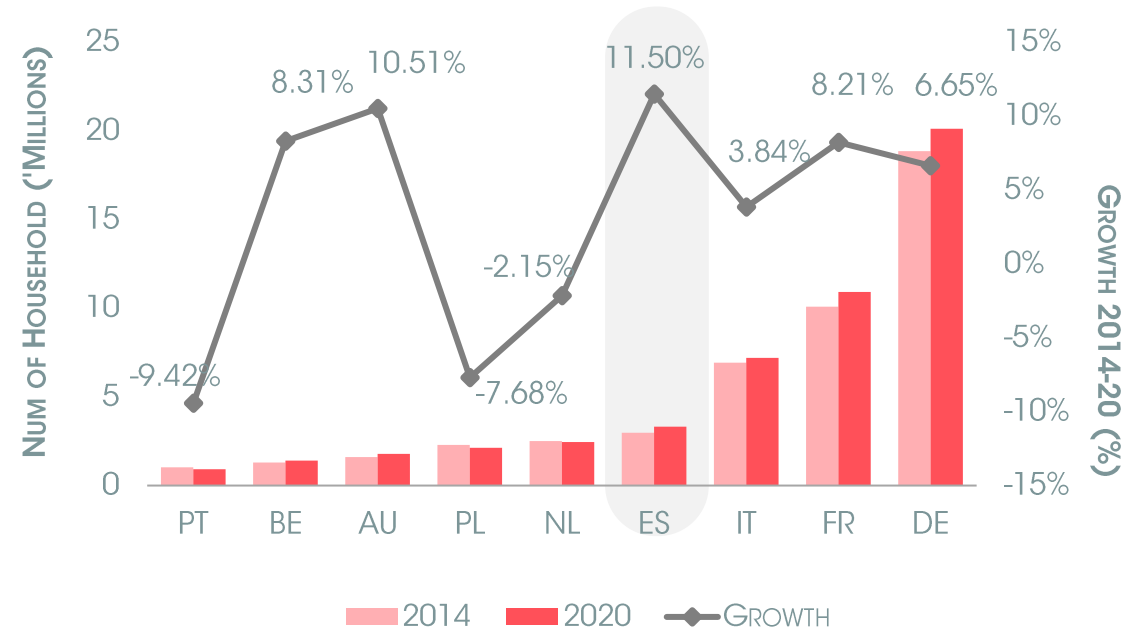


RENTAL MARKET SHARE BY COUNTRY



Spain reported the strongest growth in rental housing demand between 2014 and 2020

NET HOUSEHOLD GROWTH IN EUROPEAN RENTAL MARKET 2014 vs 2020



1H22 RESULTS: KEY TAKEAWAYS

NAVIGATING MACRO UNCERTAINTY WITH A UNIQUE STRATEGY AND STRONG RESIDENTIAL FUNDAMENTALS

1

RESIDENTIAL FUNDAMENTALS have never been **STRONGER**, and Spain is perceived as a **"SAFE HAVEN"** worldwide

- ▶ Deeply **UNDERSUPPLIED** market, **LOW LEVERAGE** by households, banks and developers, and **REASONABLE HOUSE PRICES**
- ▶ **BTR** is an **EMERGING ASSET** and the Spanish multifamily market is one of the **FASTEST GROWING** in Europe (**only 24% rental market share**)

2

REITERATE BP TARGETS with **2,500-3,000#¹** annual **DELIVERIES (NO RAMP-UP RISKS)** and **€140-160mn EBITDA²**

- ▶ **PRIME CLIENTS** with the **BEST AFFORDABILITY RATIOS** in the Spanish market (**c20% effort rates and ~5x house-price-to-income**)
- ▶ **MIX** of deliveries to **SHIFT TOWARDS BTR** in 2023 and 2024 offers **DIVERSIFICATION** and naturally adjusts to the cycle
- ▶ **6% HPA** to **FULLY OFFSET 10% CCI** together w/ **TIGHT STRUCTURE COST CONTROL** to protect margins and shareholders' value in coming years
- ▶ **+9,000# ACTIVE** and **+5,600# UNDER CONSTRUCTION** provides **EXCELLENT EARNINGS VISIBILITY** for 2022-23-24

3

STRONG BALANCE SHEET with **CONSERVATIVE LTV (19%)** and **NO REFINANCING RISKS** until 2026

- ▶ **HALTED NEW ACQUISITIONS DURING 1H22** as we envisage growing opportunities during 2H22 and 2023
- ▶ **ACCELERATED SHAREHOLDER REMUNERATION €120mn DISTRIBUTED** until July, while maintaining a **STRONG CASH POSITION (~€250mn)**

4

BTR PORTFOLIO WITH 3,645# underway and offers **+€40mn STABILIZED GRI**

- ▶ Neinor's portfolio **FULLY LAUNCHED** and **QUICKLY APPROACHING** delivery stage – **c1,200# until DEC23**
- ▶ Continue to analyse different strategies to **CRYSTALLIZE RENTAL BUSINESS** whose value (**+€5/sh**) is currently being overlooked



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A APPENDIX

AMARA HOMES



Delivery: **1Q22**



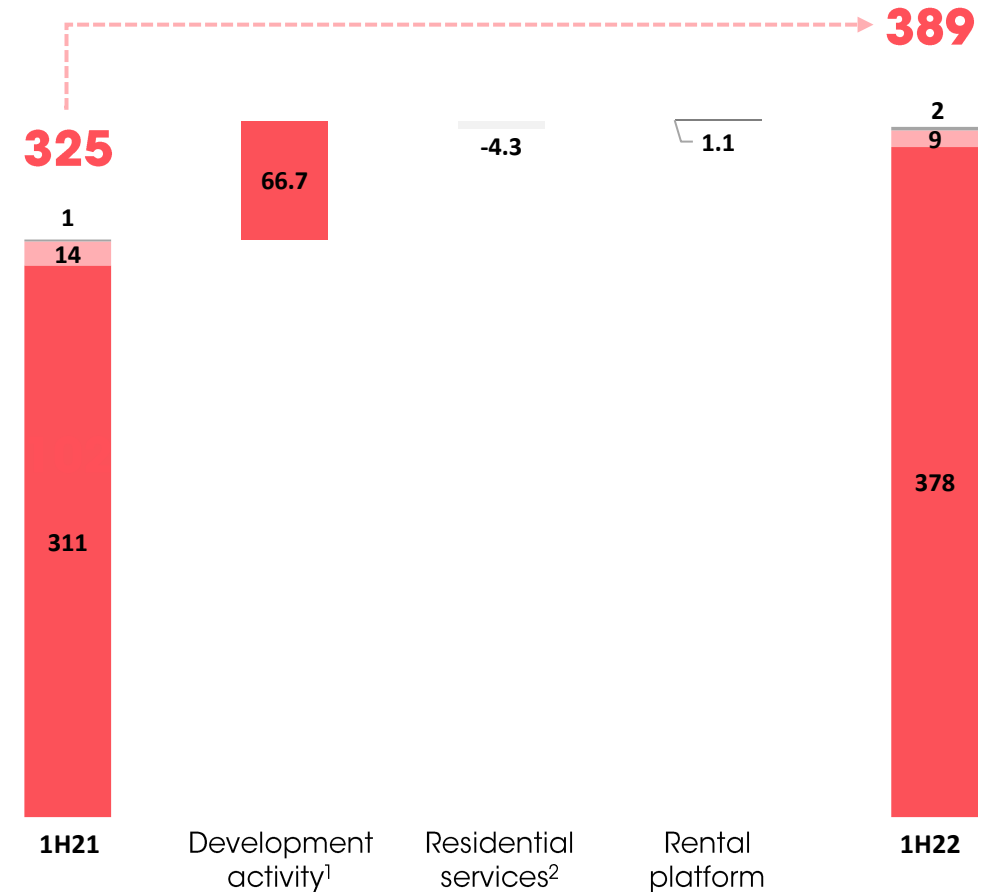
Units: **316**



Region: **Centre**

(€mn, unless stated otherwise)	1H21	2H21	1H22	Change (%)
Revenues	326.6	589.4	389.4	19%
Gross profit	90.8	153.8	98.6	8%
Margin (%)	27.8%	26.1%	25.3%	-2.5 pp
Operating expenses	-18.7	-48.3	-22.4	20%
Overheads	-13.9	-22.2	-15.9	14%
Adj. EBITDA	58.3	83.3	60.3	3%
Margin (%)	18%	14%	15%	-2.4 pp
Developer BTR margin	11.6	5.0	0.0	-100%
EBITDA	69.9	88.3	60.3	-14%
Margin (%)	21.4%	15.0%	15.5%	-5.9 pp
One-offs	-4.9	-3.6	-2.7	-45%
EBITDA w/ one-offs	65.0	84.6	57.6	-11%
D&A and other ³	-2.7	-5.1	1.4	N.M.
EBIT	62.2	79.6	59.0	-5%
Net financial costs	-5.6	-13.1	-11.2	100%
EBT	56.6	66.5	47.7	-16%
Corporate income tax	-12.0	-8.3	-10.5	-12%
Net income	44.6	58.2	37.3	-17%
Adj. net income	48.3	61.1	39.3	-19%

1H22 REVENUE BRIDGE

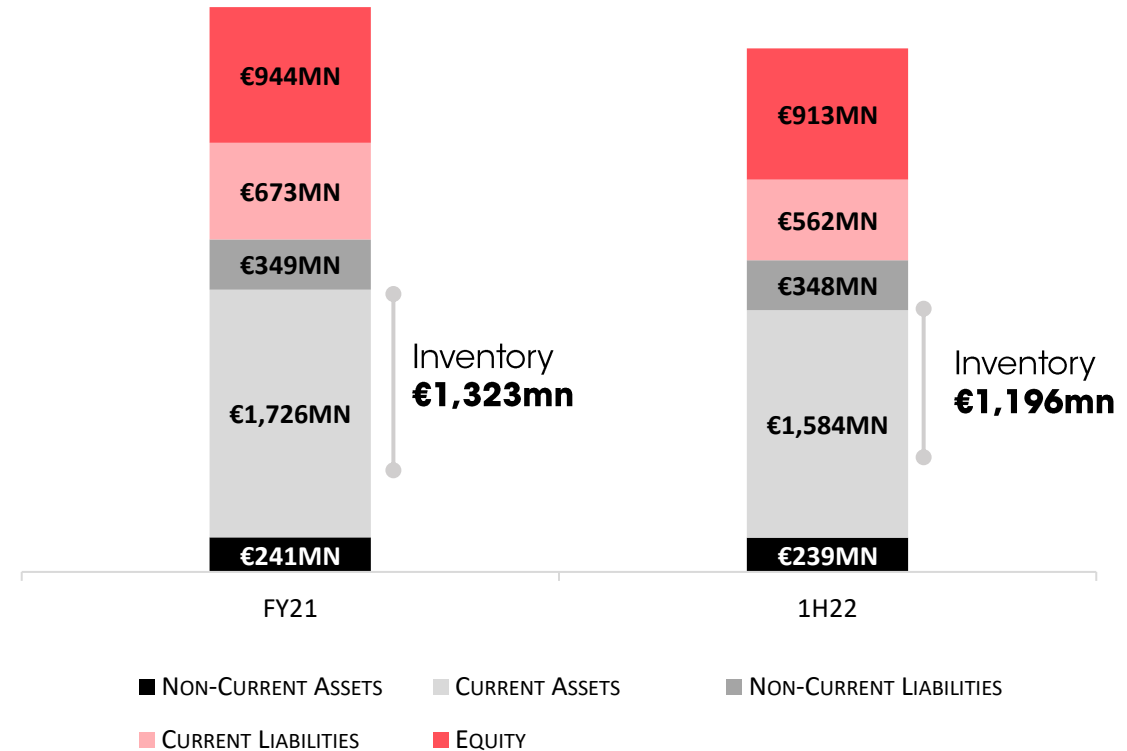


1. Development activity includes legacy and other revenues. 2. Residential services include Servicing and Renta Garantizada. 3. Includes changes in fair value of investment properties.

(€mn, unless stated otherwise)	FY21	1H22	Change (%)
Investment property	105.6	106.5	1%
Other non-current assets	36.7	38.1	4%
Deferred tax assets	98.3	94.7	-4%
Non-current assets	240.7	239.4	-1%
Inventories	1,322.7	1,195.5	-10%
Other current assets	93.7	88.6	-5%
Cash & equivalents	309.6	299.9	-3%
Current assets	1,726.0	1,584.1	-8%
Total assets	1,966.7	1,823.5	-7%
Equity	944.5	913.4	-3%
Bank borrowings	44.8	43.3	-3%
Other non-current liabilities	304.1	305.1	0%
Non-current liabilities	348.9	348.4	0%
Bank borrowings	213.9	168.1	-21%
Creditors	348.4	293.9	-16%
Other current liabilities	111.0	99.6	-10%
Current liabilities	673.3	561.6	-17%
Total equity and liabilities	1,022.2	910.0	-11%
Shares outstanding (mn)	80.0	80.0	0%
Treasury shares (mn)	3.6	5.6	54%

CHANGES IN BALANCE SHEET

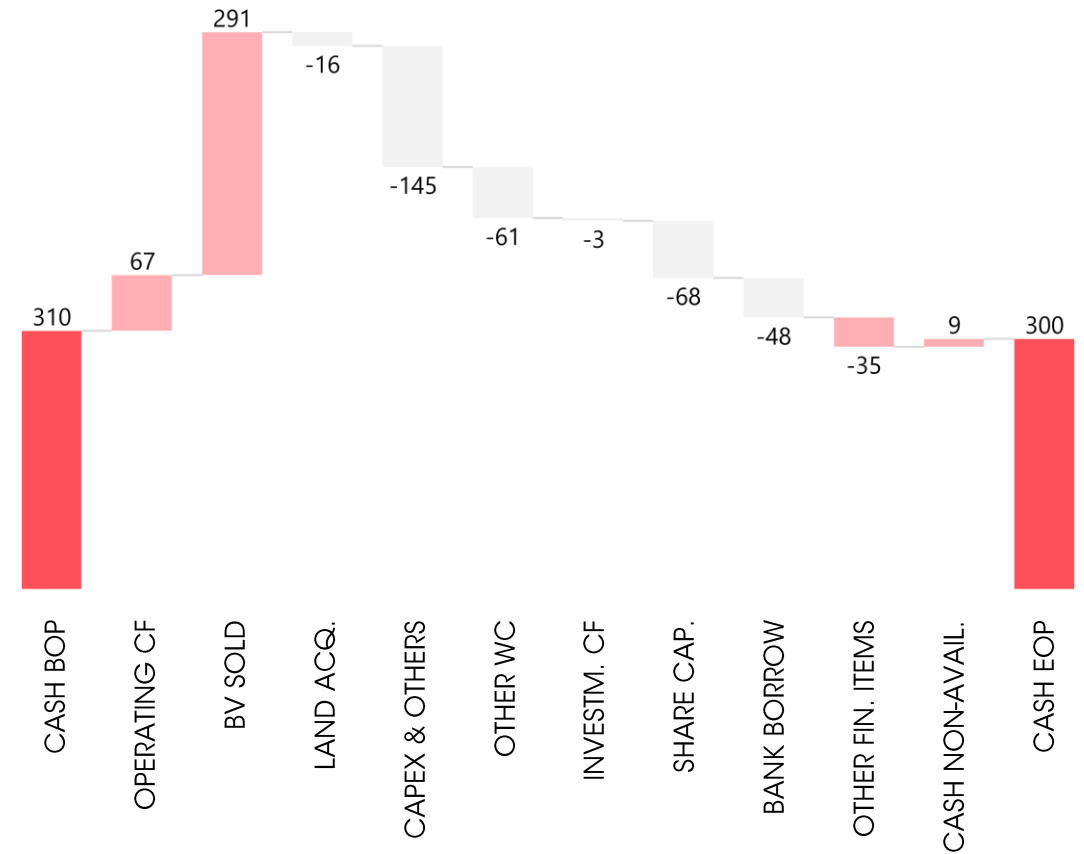
€1,967mn -----> €1,823mn



APPENDIX CASH FLOW STATEMENT

(€mn, unless stated otherwise)	1H21	1H22	Change (%)
EBT	56.6	47.7	-16%
Adjustments	0.6	19.0	N.M.
CF from operating activities	57.2	66.7	17%
Working capital change	-50.7	68.2	N.M.
Change in inventories	-13.0	129.5	N.M.
Book value sold	235.7	290.9	23%
Land acquisition	-124.5	-16.2	-87%
Capex & others	-124.3	-145.2	17%
Other WC change	-37.6	-61.3	63%
Net operating cash flow	6.6	134.9	N.M.
CF from investing activities	-52.1	-3.2	-94%
CF from financing activities	64.4	-150.9	N.M.
Change in share capital/premium	-48.8	-68.4	40%
Change in bank borrowing & other	69.1	-47.5	N.M.
Change in deferred land debt	39.3	-23.2	N.M.
Net financial costs	5.6	-11.2	N.M.
Proceeds from leasing & other	-0.8	-0.6	-25%
Net cash flow	18.9	-19.2	N.M.

CASH FLOW BRIDGE YTD

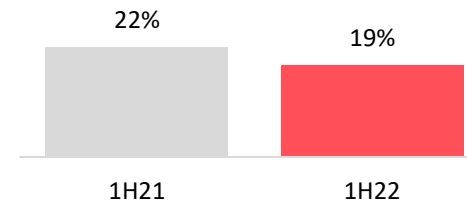


APPENDIX

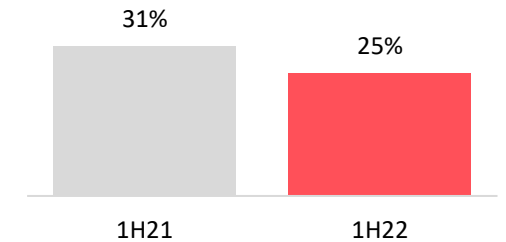
NET DEBT POSITION

(€mn, unless stated otherwise)	FY21	1H22	Change (%)
Gross debt	558.6	511.6	-8%
Non-current liabilities	342.5	341.0	0%
Bank borrowing	44.8	43.3	-3%
Corporate financing	0.0	0.0	-21%
Real Estate financing	44.8	43.3	-3%
Financial liabilities	297.7	297.6	0%
Current liabilities	216.2	170.7	-21%
Developer loan	157.1	120.0	-24%
Land	34.3	17.8	-48%
Capex	122.8	102.2	-17%
Land financing	52.1	45.6	-12%
Corporate financing & other	7.0	5.1	-27%
Cash & equivalents	309.6	299.9	-3%
Net debt	249.0	211.7	-15%
Adjustments	128.0	114.3	-11%
Deferred land payment	88.1	64.9	-26%
Restricted cash	40.0	49.4	24%
Adj. net debt	377.0	326.0	-14%

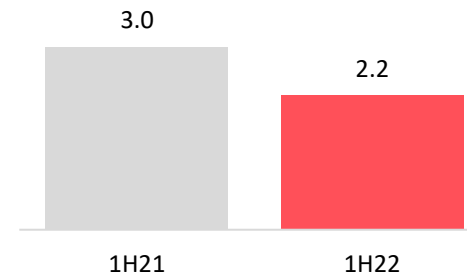
LTV (%)



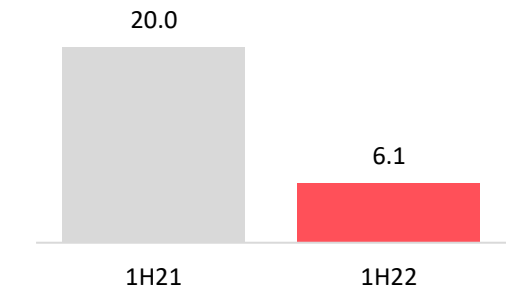
LTC (%)¹



ND/EBITDA² (X.X)



ICR² (X.X)



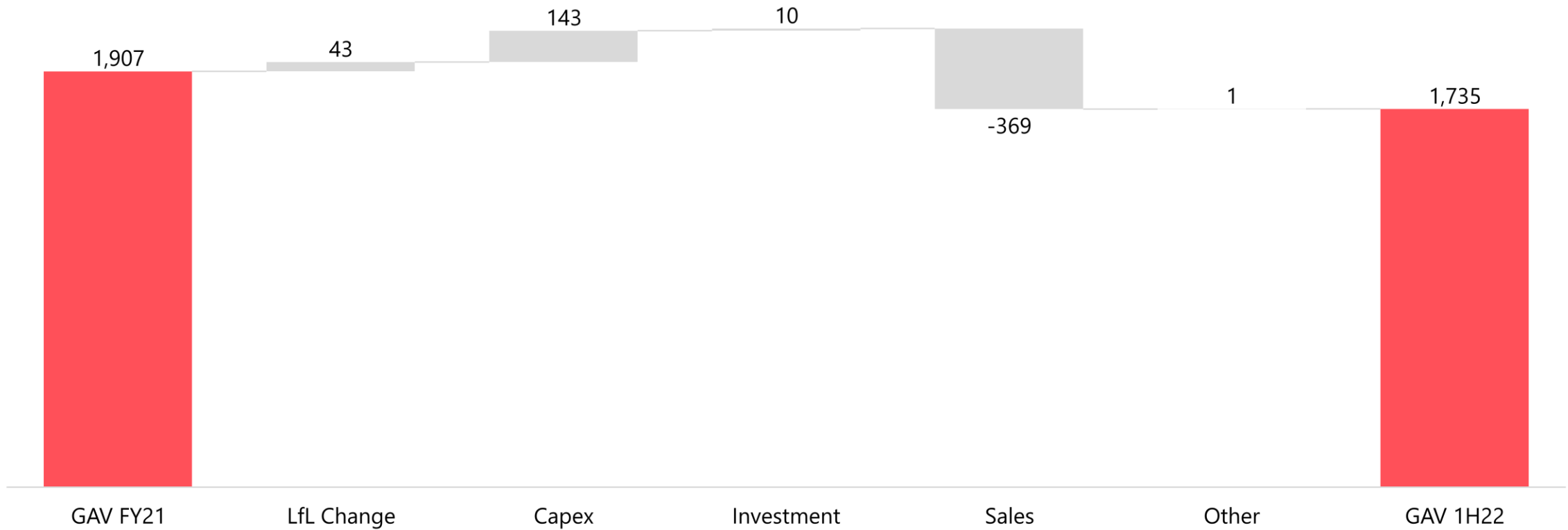
1. Loan-to-cost calculated with inventories at cost and investment properties at market value. 2. Last twelve months.



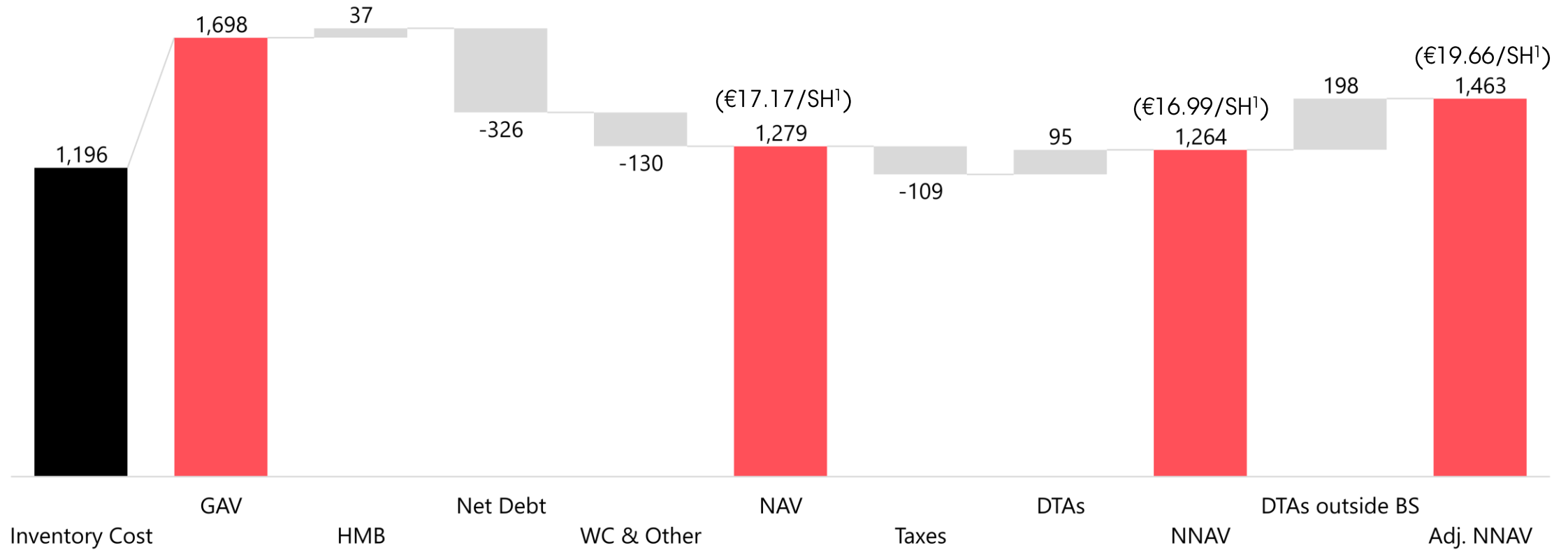
APPENDIX 1H 22 ASSET APPRAISAL



1H22 GAV BRIDGE



1H22 GAV TO NAV AND NNAV BRIDGE



1. Excludes treasury shares position.

OPERATING: **542#** (16%)

Sardes Portfolio



Portico

Units: **129**
 Region: **Center**
 GLA: **6,700 sqm**



Urquinaona

Units: **36**
 Region: **East**
 GLA: **2,700 sqm**



Borrell

Units: **26**
 Region: **East**
 GLA: **3,200 sqm**



Alquería

Units: **60**
 Region: **Levante**
 GLA: **4,700 sqm**



Can Batlet

Units: **32**
 Region: **East**
 GLA: **4,600 sqm**



Ozono

Units: **24**
 Region: **Center**
 GLA: **1,800 sqm**



Novo Parque

Units: **40**
 Region: **Levante**
 GLA: **3,400 sqm**



Pacífico

Units: **28**
 Region: **S. East**
 GLA: **2,300 sqm**



Camelias

Units: **21**
 Region: **East**
 GLA: **2,200 sqm**

OPERATING: **542#** (16%)

Hacienda



- Units: **146**
- Region: **S. East**
- GLA: **14,200 sqm**



WIP¹: **1,669#** (48%)

Sky



Units: **213**
 Region: **Levante**
 GLA: **26,400 sqm**

Europa



Units: **146**
 Region: **Center**
 GLA: **15,700 sqm**

Dual



Units: **94**
 Region: **Center**
 GLA: **8,100 sqm**

Parla



Units: **147**
 Region: **Center**
 GLA: **13,300 sqm**

Gran Capitán



Units: **138**
 Region: **S. West**
 GLA: **16,100 sqm**

SUE 21



Units: **64**
 Region: **Center**
 GLA: **5,900 sqm**

1. At the date of the presentation.

WIP¹: 1,669# (48%)

Alovera



🏠 Units: **337**
 📍 Region: **Center**
 📏 GLA: **36,400 sqm**

Sevilla²



🏠 Units: **66**
 📍 Region: **S. West**
 📏 GLA: **5,800 sqm**

Serena



🏠 Units: **66**
 📍 Region: **S. East**
 📏 GLA: **8,400 sqm**

Las Cañas



🏠 Units: **57**
 📍 Region: **Center**
 📏 GLA: **5,900 sqm**

Zorrozaurre



🏠 Units: **158**
 📍 Region: **North**
 📏 GLA: **14,500 sqm**

Olarizu



🏠 Units: **120**
 📍 Region: **North**
 📏 GLA: **12,400 sqm**

1. At the date of the presentation. Also includes 35 units from Pedregales. 2. Sevilla has a 31 additional launched units through an add-on.

LAUNCHED¹: : 1,275# (37%)

Lyra²



Units: **93**
 Region: **S. East**
 GLA: **9,300 sqm**

Montesa



Units: **406**
 Region: **East**
 GLA: **43,500 sqm**

Joaquin Lorenzo



Units: **240**
 Region: **Center**
 GLA: **19,800 sqm**

Aguas Vivas



Units: **180**
 Region: **Center**
 GLA: **18,900 sqm**

Augusta



Units: **138**
 Region: **East**
 GLA: **12,000 sqm**

Las Mercedes



Units: **187**
 Region: **Center**
 GLA: **10,800 sqm**

1. At the date of the presentation. 2. Lyra has 28 additional units under WIP through an add-on that is already under construction.



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