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Murapol Group's overview after three quarters of 2021: stable sales, high handover rate and constantly-expanding land bank

In the last three quarters of this year Murapol Group concluded 2,361 development and preliminary contracts with retail customers, as compared with 2,140 in the same period of the previous year. Since the beginning of January and until the end of September, the developer handed over to its customers, the keys to 1,928 apartments, with nearly a 1000 apartments in Q3 alone. In the quarter ended the Group has been completing and expanding its active land bank to carry out residential projects aimed at retail customers and for the sake of the newly-opened business line for PRS segment.

In the first three quarters of this year Murapol Capital Group achieved highly satisfactory operating results.

SALES

From January to September 2021 Murapol Group **concluded 2,316 development and preliminary contracts** with retail customers, including **841** in the Q3 of 2021, while maintaining the hitherto strategy and sustainable output in the year-to-year perspective.

The most popular were the apartments of GK Murapol in Krakow and Wieliczka, where 416 apartments were bought, respectively. 311 development and preliminary agreements were signed by the Company in Łódź and Poznań. 222 apartments were sold in Wrocław and 194 in Warsaw. The Group sold a significant number of premises in Katowice - 135, Gliwice - 118, Gdynia - 117 and Toruń - 103. Almost 100 contracts were signed in Gdańsk, Bydgoszcz and Siewierz.

The result achieved in the first nine months of this year of 2,316 apartments sold to retail customers, should be increased by **1,723 apartments** sold for the institutional rental. **Thus, in total, during the first three quarters of this year Murapol Group sold 4,039 apartments, which constitutes a historical sales record.**

HAND OVERS

During the first 9 months of this year, Murapol Group **handed over the keys to 1,928 apartments**, as compared with 2,480 ones handed over in the respective period of 2020. In Q3 alone, the Company handed over **981** apartments.

During the first three quarters of this year, the biggest number of keys were handed over to customers in Cracow and Wieliczka – 347, Łódź – 329, Gdynia – 246 and Wrocław – 233. In Poznań 199 new apartments found their owners, 188 in Katowice, 181 apartments were commissioned in Warsaw, and 121 in Mikołów.



In the analysed period, and in line with an earlier forecast, there was a significant, almost a two-fold, comparing with both the first and the second quarter of this year, increase in the number of hand overs, reaching up to 1,000 apartments. Achieving such a high yearly level of hand overs is in line with the adopted strategy of company's long-term sustainable development.

INTRODUCTION TO OFFER

In the period from January to September of this year, Murapol Capital Group offered to its clients 2,099 apartments, as compared with 1,667 in the analogous period of the previous year. The apartments introduced to offer have been constructed within 11 projects in 9 cities. They are both, next stages of development projects under construction, as well as new projects. The biggest number of apartments – 531, have been offered to the residents of Poznań, within the new investment called Murapol Zielony Żurawiniec, constructed at Sielawy Street. A pool of 529 residential and investment premises were offered in the markets of Cracow and Wieliczka, comprising a part of projects under construction being carried out in those cities. The group has also returned to Gdańsk with the offer of 299 new apartments, where it began the commercialization of a new development project – Murapol Osiedle Zdrovo, constructed at Niepołomiczka Street. In Łódź, further 276 residential units have been put on sale, within the next stage of Murapol Nowa Przędzarnia project. At the same time, the developer has prepared a pool of 41 apartments in yet the next building of the project called Murapol Dzieci Warszawy. New premises have also appeared in the next stages of investment projects carried out in Gliwice, Toruń and Sosnowiec.

NUMBER OF APARTMENTS UNDER CONSTRUCTION

At the end of September 2021 the **portfolio of projects under construction** of Murapol Group **consisted of 6,694 apartments** with the total usable area of **268.5 thousand square metres**, constructed in **75 buildings** within **21 projects** in **14 cities**.

The biggest share in the portfolio of construction investments belong to Łódź and Poznań, where respectively 1,311 and 1,158 apartments were constructed. Next in line are Wrocław with 835 apartments under construction, as well as Cracow and Wieliczka with 706 apartments under construction. 537 apartments were under construction in Warsaw, 378 in Gliwice, and 340 in Bydgoszcz. The project portfolio in Gdańsk included 299 apartments, 280 in Katowice, and 241 in Sosnowiec. By the end of September another 221 apartments were constructed in Siewierz, 220 in Toruń, and 168 in Gdynia.

LAND BANK

As of 30 September 2021 Murapol Group had at its disposal an active land bank to construct **19.9 thousand** residential premises with the total usable area of almost **881.5 thousand square metres**. The premises belonging to Murapol Group had obtained construction permits for over **7.9 thousand** apartments with the total usable area of **351.5 thousand square metres**. The remaining part of the active land bank is investment land under conditional preliminary contracts, where real estate projects are to be carried out, currently in the course of obtaining



the appropriate administrative permits, assuming the construction of over **12 thousand** residential premises with the total usable area of **530 thousand square metres**.

Out of 19.9 thousand premises comprising the active land bank, **6,694** were under construction, out of which 5,276 will have been constructed for retail customers, while 1,723 shall be PRS segment premises.

It should be emphasized that the Murapol Group has extensive know-how and high competences in building and supplementing an active land bank. Out of the pool of 19.9 thousand premises located in the land bank, **land purchased or contracted in the period from January to September 2021 will allow for the construction of approximately 5.5 thousand premises**, of which around 3.85 thousand of flats will be intended for retail customers, while the remaining 1.65 thousand ones for the PRS segment. Only in the third quarter of this year the Murapol Group purchased or contracted investment areas, including those in Gdańsk, Poznań and Wrocław. On these lands, the Murapol Capital Group plans to implement both housing projects and premises intended for the PRS segment. In addition, the Murapol Group, in accordance with the framework agreement concluded in July with its major shareholder (Ares Group), is constantly looking for further sites that can be used for development projects in the PRS segment and will present them to the investor for approval. It will take place in parallel and complementary to the constant replenishment of the land bank for housing projects targeted at the basic retail client. For projects from the PRS segment, it will be possible to use plots of land which, in the spatial development plan, are intended for service development with the function of collective residence (in particular hotels or dormitories) and exclude multi-family housing.

- We're closing yet another successful quarter of the year, a time of improving our market position, carrying out our strategy of sales, handovers and assembling the active land bank, all forming a strong foundation for the further development of Murapol Group. When it comes to sales – if looked upon as the number of contracts concluded with retail customers and premises sold for the PRS segment purposes, we have stepped over a threshold, so far unattainable to any other developer in the branch, of 4 thousand apartments sold in just nine months. Also the handovers in Q3 of this year have accelerated, which results from the assumed investment implementation schedules. – says Nikodem Iskra, the CEO of Murapol S.A. – As far as the land bank is concerned, we can blatantly say, we have been very efficient in replenishing it, and sustaining it at a high level, ensuring safe development of the Company. Among land purchased in Q3 are also plots where we're planning to implement projects intended for the PRS segment. It is our intention to take advantage of the economic situation on the broadly understood real estate market, and undoubtedly the area of institutional rental of premises has good prospects. As an organization which owes its current market position to the constant search and use of market opportunities, we cannot ignore this trend – adds Nikodem Iskra.

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Murapol Group is one of the most experienced and the largest housing developers in Poland, in terms of apartments sold and handed over to customers. In over 20 years of its operations, Murapol has carried out 70 multi-stage investments, wherein 324 buildings have been constructed, with nearly 20 thousand apartments, inhabited by approximately 60 thousand residents.

The Group's distinguishing feature is the map of investments – most diversified among developers. At the end of September this year Murapol Capital Group was present in 16 cities, both in the largest residential markets in Poland, including Warsaw, Cracow, Wrocław, the Tri-City and the Silesian agglomeration, as well as in regional cities such as Bydgoszcz and Toruń.

Since the first quarter of 2020, the majority shareholder of Murapol has been AEREF V PL Investment S.à r.l. - a company owned by funds managed by Ares Management Corporation, a leading global manager in the field of alternative investments, specializing in debt financing, private equity and real estate, advised by Griffin Real Estate.

In 2021, Murapol Group launched a new business line, consisting in the construction of premises for the purpose of institutional apartment rental, carried out as part of cooperation established with its major shareholder.

Murapol Group has an integrated business model, assuming concentration within the organization of all competences necessary to implement real estate projects - from land acquisition, through architectural and engineering design, investment budgeting, purchase of building materials and general contracting, to marketing and sales activities.

By implementing the strategy of sustainable development, Murapol includes in its activities initiatives related to environmental protection, social issues and corporate governance (ESG) issues. The Group tries to optimize the consumption of raw materials, uses new technologies and implements energy-saving solutions. The company is also involved in various forms of social, charity and sports activities, supporting both professional sports and projects promoting physical activity among children and adolescents.

Murapol has been appreciated many times for its development activities, receiving, among others in the field of green construction, the Leading Green Building Development award in the CIJ Awards competition, Housemarket Silesia Awards in the categories of Family-friendly housing estate and Housing estate. In 2020, the Group won the first place in the National Ranking of Housing Developers, organized by Dziennik Gazeta Prawna. The company is also a laureate of the Highest Quality International 2021 competition in the Highest Quality Product category - awarded for multi-family residential investments implemented by Murapol Group.

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