

Urbas strengthens its projection in the Middle East

Saudi Arabia awards Urbas the construction and development of almost 600 homes in Riyadh

The listed company is one of the first foreign companies licensed to execute real estate projects in Saudi Arabia.

- **The Saudi National Housing Corporation (NHC) has rated URBAS as a qualified developer, valuing positively its capabilities and experience in real estate development.**
- **Construction is expected to begin in the fourth quarter of this year.**
- **In total, 589 single-family homes with 5 to 7 bedrooms, between 270 and 320 square meters of constructed area, with estimated sales prices between 800,000 and 1,200,000 Saudi rials.**
- **URBAS is therefore intensifying its competitiveness on an international scale, obtaining significant business opportunities in other countries of the Persian Gulf and in other activities such as water, gas and renewable energy infrastructures.**

Madrid, January 29, 2024- URBAS -a company specialized in global and diversified sectors such as efficient housing, water, renewable energy, sustainable fuels, infrastructure for decarbonization and the Senior & HealthCare segment- has been **awarded a Saudi Arabian tender for the construction and development of 589 housing units in Riyadh.**

URBAS is one of the few **foreign companies licensed to execute real estate projects in Saudi Arabia** after the National Housing Company (NHC) rated it as a **qualified developer**, positively valuing **its capabilities and experience in real estate development**, as well as the application of innovative, sustainable and efficient technologies in residential construction.

URBAS will build and develop the nearly 600 homes in Al-Fursan 2, a mega urban development northeast of Riyadh with an area of more than 620 hectares. This new residential development is included in the housing programs of the **'Saudi Vision 2030' -promoted by Crown Prince Mohammed bin Salman-** which aims to build more than 600,000 homes by 2030 and raise the homeownership rate to 80%.

Specifically, Alfursan 2 is one of the five developments that NHC put out to bid in four cities in the country last summer and one of the most sought after by clients and real estate developers. **Nearly 9,000 homes will be built here** in a development that will include commercial, public services, sports, entertainment and leisure, educational, public services and green spaces. In the first phase, 3,500 single-family homes have been put out to tender, **with URBAS being awarded approximately 20%**.

In more detail, the URBAS project, which is scheduled to start construction in the fourth quarter of this year, consists of 589 single-family homes of different types with 5 to 7 bedrooms, between 270 and 320 square meters of floor space, with estimated sales prices ranging from 800,000 to 1,200,000 Saudi rials. Due to the high demand and the waiting lists registered at the **Ministry of Municipal and Rural Affairs and Housing (MONRAH)**, all forecasts point to rapid marketing and record sales times.

URBAS thus strengthens its commitment to Saudi Arabia's development and modernization plans. In fact, **this first award positions the company very favorably for access to new housing packages in Alfursan 2 of greater volume** for which the application of industrialized construction is already being studied. It also boosts the possibilities of **developing integral real estate projects**, from the design of technologically advanced and environmentally sustainable master plans to the execution of urban developments, infrastructure and services, as well as housing construction and residential development.

All in all, in the new cycle of expansion and internationalization in which the company is immersed, **URBAS underpins its projection in the Middle East -which, together with LATAM and Africa, are strategic regions for the listed company-** and intensifies its competitiveness on an international scale, obtaining important business expectations in other countries of the Persian Gulf and in other activities of the company of great projection and growth such as water, gas and renewable energies.