

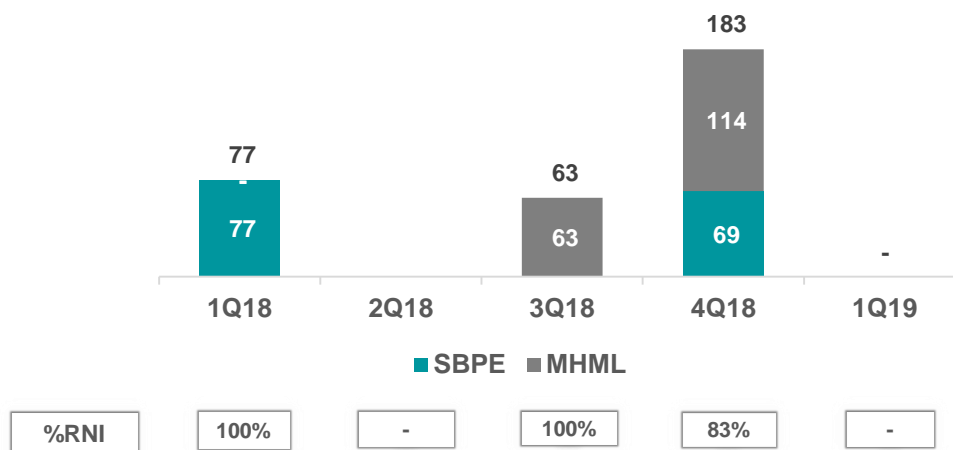
São José do Rio Preto, April 11, 2019: RNI Negócios Imobiliários (B3: RDNI3) announces its preliminary unaudited operating results for the first quarter of 2019.

LAUNCHES

The projects in the pipeline for 2019 are in final phase of approval and should be launched in the next few quarters, with a higher concentration in the last two quarters of the year. No projects were launched in this quarter.

In line with the strategy initially adopted in 2017, the projects under development are mostly in the My House, My Life (“MHML”) program.

Launches - Total PSV (R\$MM)



Launches R\$000	1Q19	4Q18	Q/Q (%)	1Q18	Y/Y (%)
PSV Launched - 100%	-	182,565	n.a.	77,446	n.a.
MHML	-	113,940	n.a.	-	n.a.
SBPE	-	68,625	n.a.	77,446	n.a.
Subdivision	-	-	n.a.	-	n.a.
PSV Launches - %RNI	-	150,863	n.a.	77,446	n.a.
MHML	-	82,306	n.a.	-	n.a.
SBPE	-	68,557	n.a.	77,446	n.a.
Subdivision	-	-	n.a.	-	n.a.
Units	-	1,066	n.a.	182	n.a.
MHML	-	844	n.a.	-	n.a.
SBPE	-	222	n.a.	182	n.a.
Subdivision	-	-	n.a.	-	n.a.

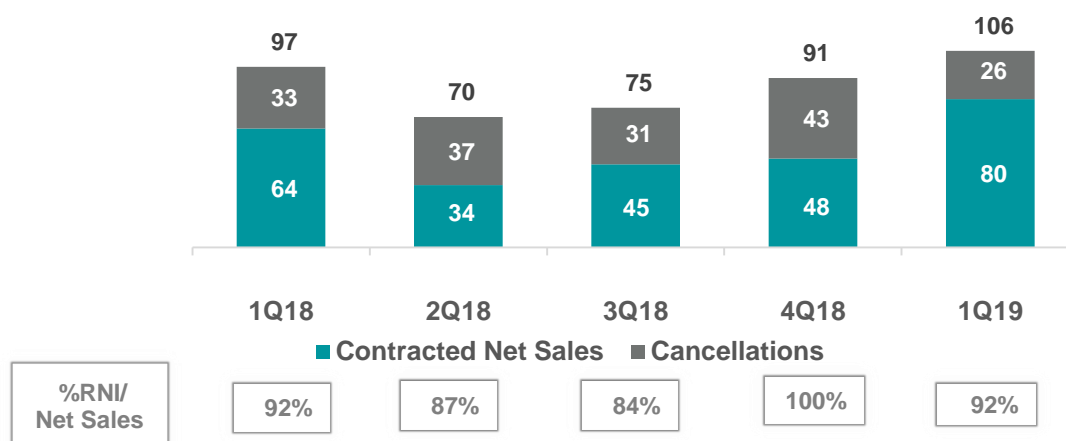
CONTRACTED SALES

Gross sales came to R\$106 million in 1Q19, which is higher than in all quarters of 2018 and represents growth of 16% from 4Q18 and 9% from 1Q18. Note that this improvement in gross revenue was registered in a quarter without any launches, i.e., in which the sales team's entire efforts were focused on units in inventory.

Cancellations amounted to R\$26 million in 1Q19, representing reductions of 40% and 21% in relation to 4Q18 and 1Q18, respectively. At the end of March, average monthly cancellations stood at R\$8.7 million, below the R\$12.0 million reported in 2018 and R\$14.2 million in 2017.

Net sales ended the quarter at R\$80 million, advancing 67% compared to 4Q18 and 25% compared to 1Q18. Note this was the best result for net sales in a quarter without any launches since 2Q15.

Gross Sales - Total PSV (R\$MM)



Contracted Sales R\$000	1Q19	4Q18	Q/Q (%)	1Q18	Y/Y (%)
Gross Sales - 100%	106,015	91,288	16%	97,303	9%
MHML	19,291	13,689	41%	2,944	555%
SBPE	74,002	68,281	8%	73,831	0%
Subdivision	12,722	9,318	37%	20,528	-38%
Cancellations - 100%	26,121	43,387	-40%	33,131	-21%
MHML	1,362	463	194%	962	42%
SBPE	12,714	31,124	-59%	18,831	-32%
Subdivision	12,045	11,799	2%	13,338	-10%
Net Sales - 100%	79,895	47,902	67%	64,172	25%
MHML	17,929	13,226	36%	1,982	805%
SBPE	61,288	37,157	65%	55,000	11%
Subdivision	678	(2,481)	n.a.	7,190	-91%
Net Sales - %RNI	73,631	47,999	53%	59,097	25%

Inventory Turnover Ratio

The inventory turnover ratio ended 1Q19 at 14%, the best first-quarter result since 1Q15.

SELECTED QUARTELY SALES DATA					
(R\$MM)	1Q18	2Q18	3Q18	4Q18	1Q19
Inventory at Start of Period	452	463	435	465	573
Project Launches	77	-	63	183	-
Contracted Sales	64	34	45	48	80
Sales from Same Period Launches	15	-	14	36	-
Sales from Past Period Launches	50	34	30	12	80
Inventory Turnover Ratio ⁽¹⁾	12%	7%	9%	7%	14%
Sales from Same Period Launches/Contracted Sales	23%	0%	32%	74%	0%
Sales from Past Period Launches/Contracted Sales	77%	100%	68%	26%	100%
Sales from Same Period Launches/Project Launches	19%	N/A	23%	19%	N/A

⁽¹⁾ Inventory Turnover Ratio, calculated by: (Contracted Sales during the period)/(Market Value of Initial Inventory) + (PSV of launches in the period).

INVENTORY*

On March 31, 2019, the total potential sales value (PSV) of our inventory stood at R\$481 million, represented by 2,109 units.

Finished inventory as a ratio of total inventory stood at 23% (based on RNI's share), representing a reduction of 3 p.p. on the previous quarter. Maintaining a low level of finished inventory also is one of the Company's goals to support the resumption of a sustainable business cycle.

Given the lack of launches and the lower volume of cancellations, inventory decreased 16%, reflecting mainly the reductions in SBPE and MHML projects of 20% and 12%, respectively.

Status	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
Until 2017	1,067	51%	297,064	62%	245,900	61%
2018 Ahead	1,042	49%	183,849	38%	157,976	39%
Total	2,109	100%	480,914	100%	403,876	100%

Status	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share	%
Projects Delivered	240	11%	118,001	25%	92,144	23%
Under Construction	1,869	89%	362,913	75%	311,732	77%
Total	2,109	100%	480,914	100%	403,876	100%

Product	4Q18		1Q19	
	Inventory Units	Market Value of Inventory (R\$ '000)	Inventory Units	Market Value of Inventory (R\$ '000)
MHML	1,031	149,583	916	131,897
SBPE	823	362,145	674	288,648
Subdivision	520	61,182	519	60,369
Total	2,374	572,909	2,109	480,914

Region	Inventory Units	%	Market Value of Inventory (R\$ '000)	%	Market Value of Inventory (R\$ '000) - RNI's share
BA	312	15%	44,442	9%	44,398
CE	436	21%	58,248	12%	32,425
GO	463	22%	50,358	10%	25,179
MG	4	0%	611	0%	611
MS	0	0%	0	0%	0
MT	232	11%	74,217	15%	74,143
PR	2	0%	433	0%	432
RJ	2	0%	1,403	0%	842
RS	15	1%	3,488	1%	3,485
SP	643	30%	247,714	52%	222,363
Total	2,109	100%	480,914	100%	403,876

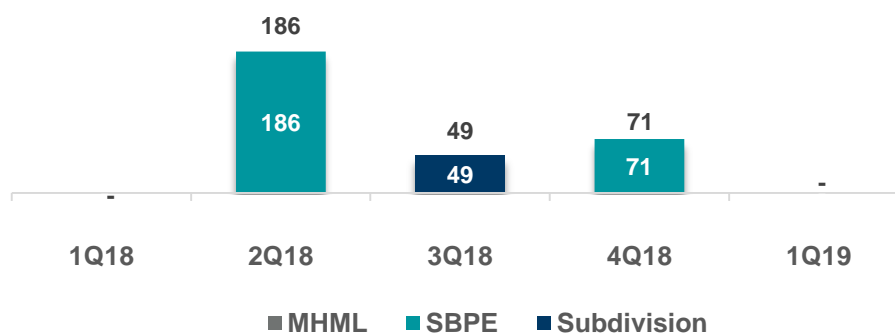
*Inventory net of commissions.

PROJECTS DELIVERED

The Company did not deliver any projects in 1Q19. Three projects should be delivered in 2019, namely:

- i) an SBPE project in Sinop, Mato Grosso; ii) a subdivision project in Uberaba, Minas Gerais; and iii) a subdivision project in Goiânia, Goiás.

Projects Delivered - Total PSV (R\$MM)

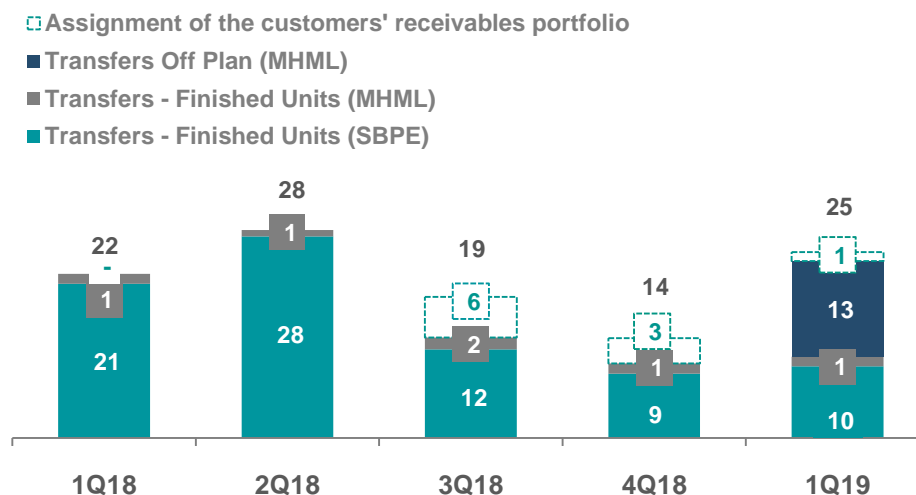


Projects Delivered R\$000	1Q19	4Q18	Q/Q (%)	1Q18	Y/Y (%)
Total PSV - 100%	-	70,755	n.a.	-	n.a.
MHML	-	-	n.a.	-	n.a.
SBPE	-	70,755	n.a.	-	n.a.
Subdivision	-	-	n.a.	-	n.a.
Units	-	108	n.a.	-	n.a.
MHML	-	-	n.a.	-	n.a.
SBPE	-	108	n.a.	-	n.a.
Subdivision	-	-	n.a.	-	n.a.

TRANSFER TO BANKS OF CLIENT BALANCES / OFF-PLAN PROPERTIES

Transfers of client balances and off-plan properties amounted to R\$25 million in 1Q19. Note that this quarter registered the first high volume of transfers in the MHML segment, a dynamic that should continue over the coming quarters given RNI's new business cycle.

Individual Mortgages (R\$MM)



LANDBANK - DEVELOPMENT

The aggregate PSV of the landbank for residential projects (acquired or secured by purchase option) stood at R\$3.9 billion. Of this amount, R\$3.5 billion (90% of the total) was in properties effectively acquired and R\$0.4 billion (10% of the total) in properties secured by purchase options, which were distributed across 19 cities in 9 states.

Development		Total PSV (in R\$MM)			
State	Cities	Acquired	Under Option	Total	% of Total
SP	8	1,619	296	1,916	48%
MG	1	196	-	196	5%
MS	1	96	105	201	5%
MT	2	457	-	457	12%
GO	2	372	-	372	9%
BA	1	39	-	39	1%
CE	1	149	-	149	4%
PE	1	130	-	130	3%
SC	2	504	-	504	13%
Total	19	3,563	401	3,964	100%

The variation in the landbank of projects in the quarter was mainly due to: i) the return of the area in Palhoça, Santa Catarina due to cancellation; and ii) the sale of non-core area in Santo André, São Paulo.

Changes in Landbank Acquired	Landbank Reconciliation Total PSV (in R\$MM)
4Q18 Acquired Position	3,543
(+) Acquired Areas	75
(+/-) Project Revision	10
(-) Sold Areas	(64)
1Q19 Acquired Position	3,564

Changes in Landbank - Under Option	Total PSV (in R\$MM)
4Q18 Under Option Position	401
1Q19 Under Option Position	401
Total Landbank 1Q19	3,964

On March 31, 2019, 54% of PSV was represented by swap agreements and 46% by cash agreements.

LANDBANK - SUBDIVISION

The following table shows the landbank for subdivision projects. At the end of the quarter, the PSV of the subdivision landbank stood at R\$373 million, 100% of which refers to properties acquired.

Subdivision		Total PSV (in R\$MM)			
State	City	Acquired	Under Option	Total	%Total
SP	2	365	-	365	98%
GO	1	8	-	8	2%
Total	3	373	-	373	100%

The variation in the landbank for subdivision projects was due to the exclusion of an interest in an area in Batatais, São Paulo that no longer was part of the Company's business objectives.

Changes in Landbank - Acquired	Landbank Reconciliation Total PSV (in R\$ MM)
4Q18 Acquired Position	411
(-) Discontinued areas	(39)
1Q19 Acquired Position	372

On March 31, 2019, 98% of PSV was represented by swap agreements and 2% by cash agreements.