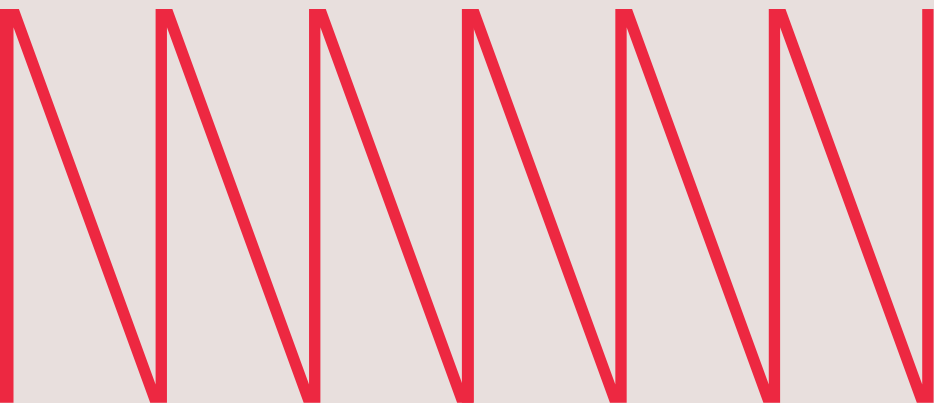




Madrid Nuevo Norte: The opportunity



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Madrid

01

Madrid in figures

Population

The EU's second-largest city in terms of demographic weight and the second-most populous metropolitan area in the union.

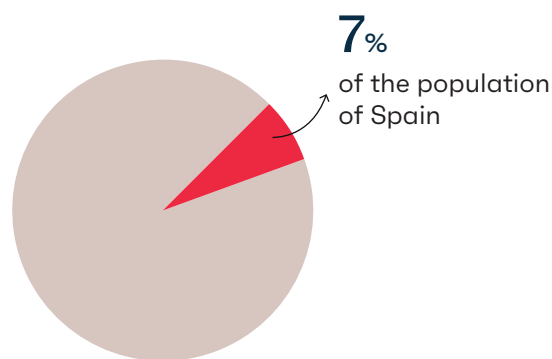
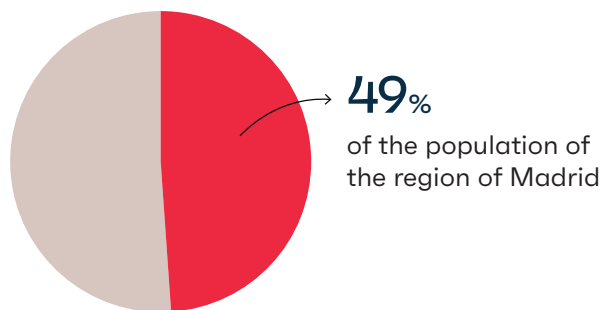
Population density



The EU's second-most-populous city

Population of the city of Madrid (2024)

3,416,771



Source: Demographic Analysis of the Community of Madrid. Madrid Regional Government/INE

Population of the region of Madrid

7,001,715 residents in 2024

Source: INE



Gross Domestic Product (GDP)

The engine driving Spain's **largest regional economy**.



€168.91B

GDP of the city
Madrid in 2022

Gross Domestic Product Per Capita

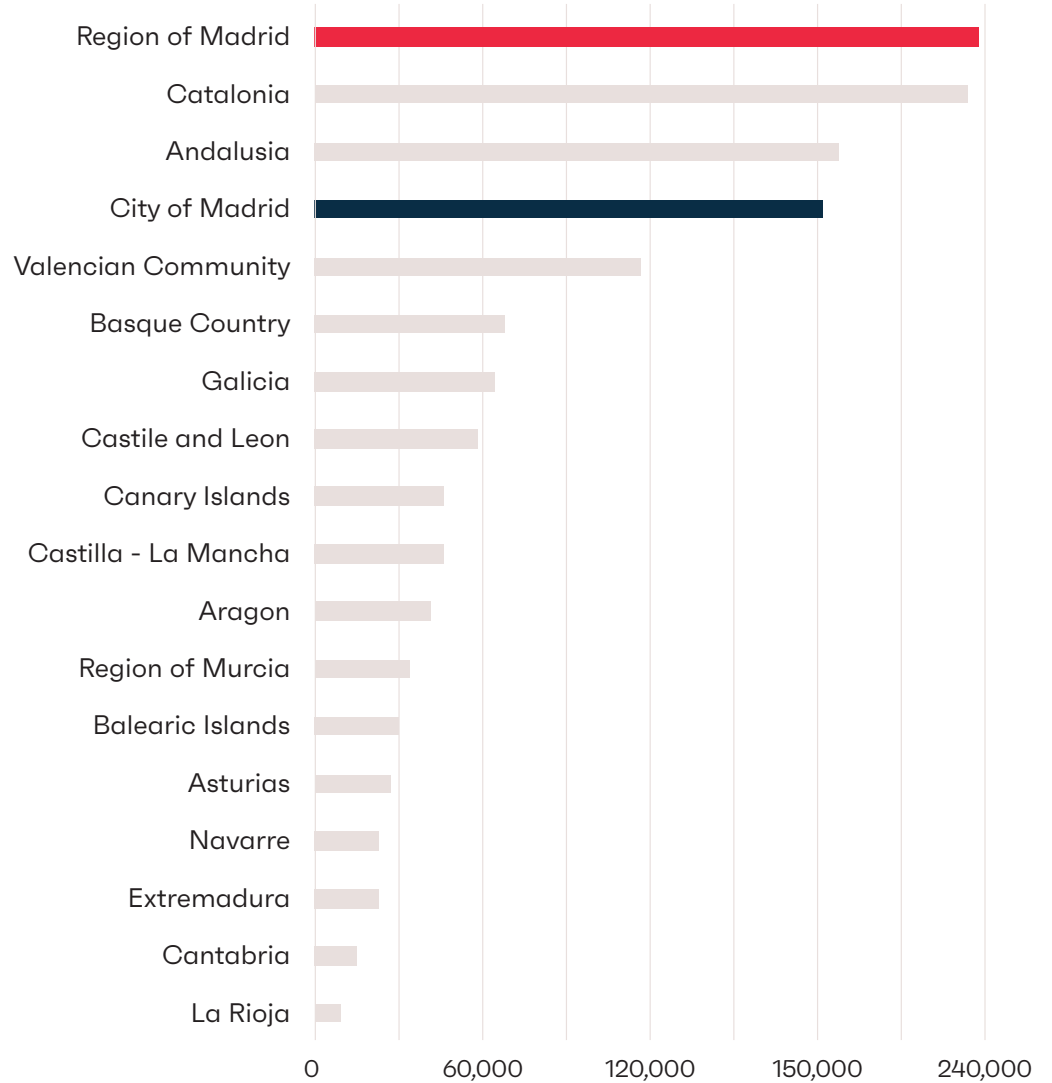
Purchasing power parity in 2021 (p.p.p.)



Source: Socioeconomic Analysis 2023. Madrid City Hall

Comparison with Spanish regions

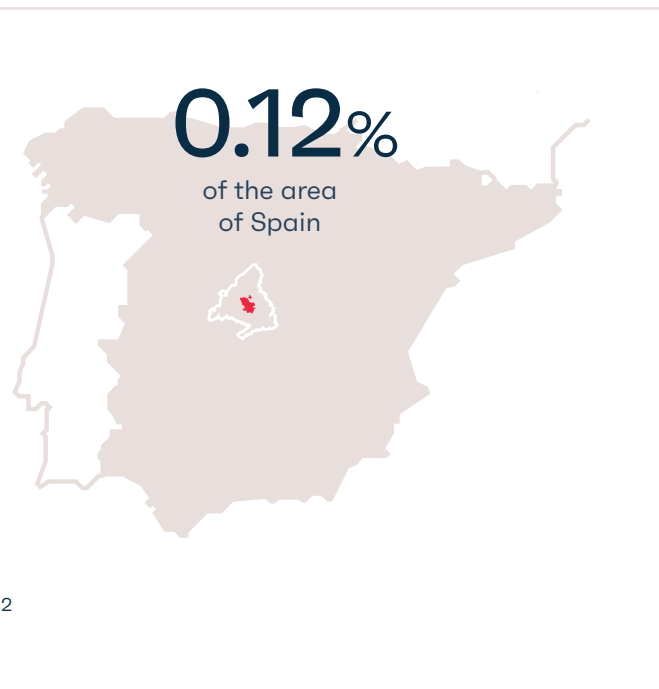
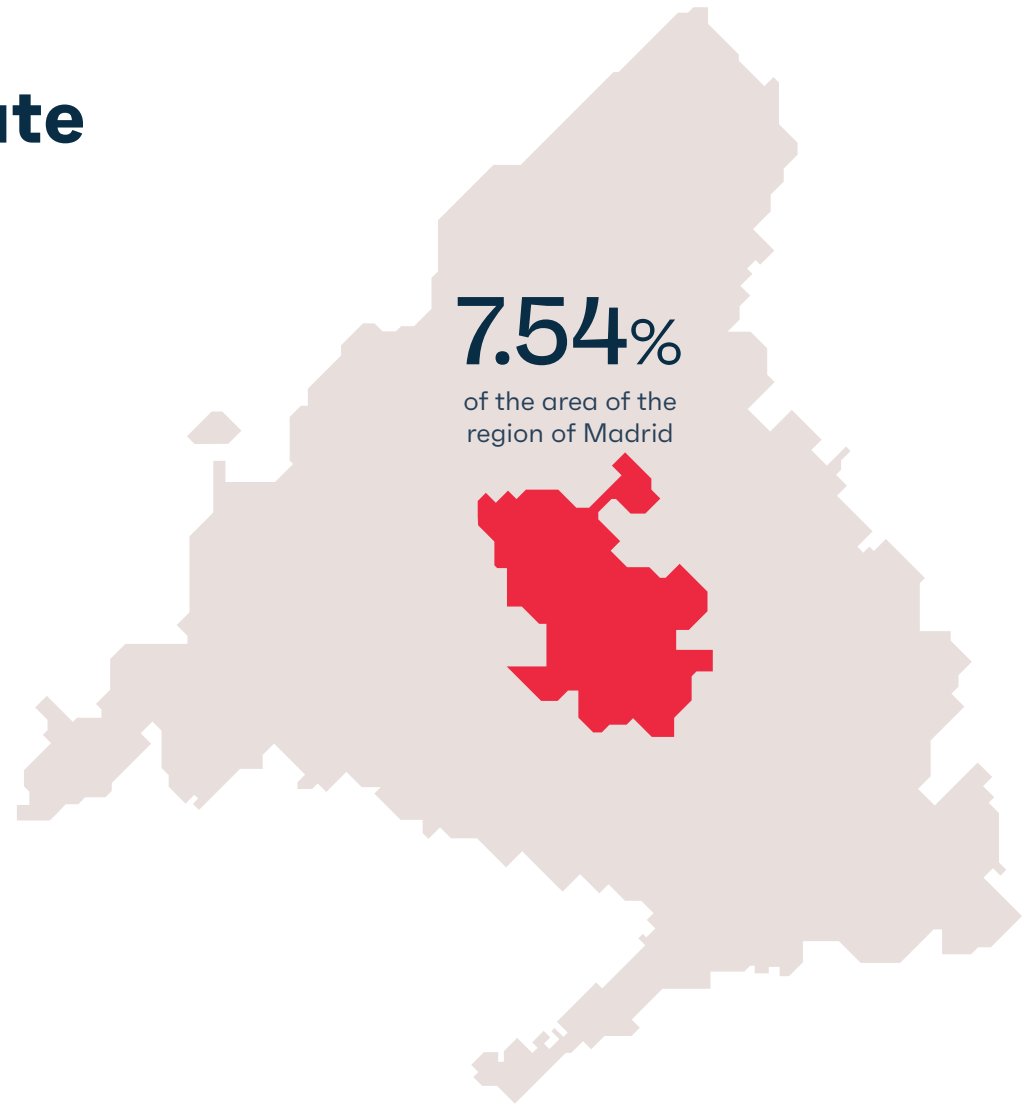
GDP in billions of euros, 2021



Source: INE. Source: Socioeconomic Analysis 2023. Madrid City Hall

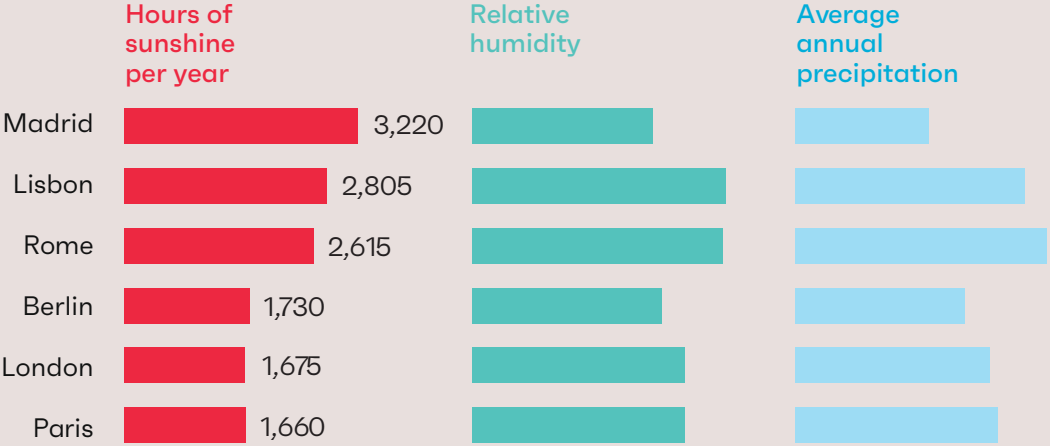
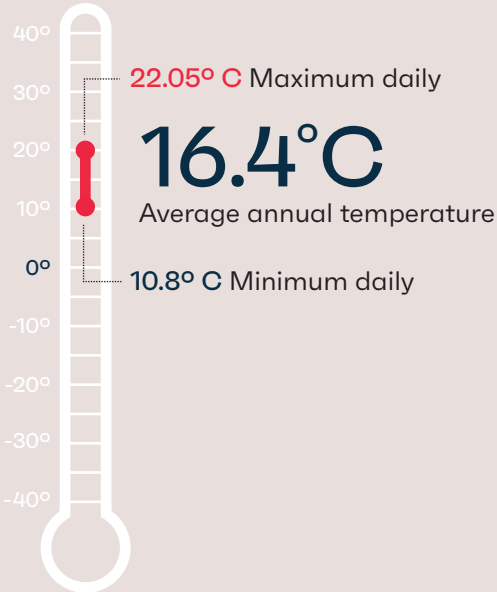
Location and climate


Located at the heart of the Iberian Peninsula, Madrid boasts a sunny climate.



Source: MF&F 2023

2,882
Hours of sunshine
per year




7h 53'
Hours of sunshine per
day (daily average)

Source: Turismo de Madrid, World Meteorological Organization (WMO), Copernicus Programme EU.

Source: MF&F 2023

Why invest in Madrid?

A city for living

A welcoming capital city that offers great quality of life

Madrid is at the top of the ranking of the world's most liveable cities.

This is because of important factors such as the quality of its **public services, safety, cultural and leisure options**, as well as its **flexible work models**.



1st

in Europe in
life expectancy
(Eurostat 2022)



4th

most liveable
city in the world
(Mori Global Power
City Index 2022)



2nd

most sustainable
city in the world
(Sustainable Travel
Index - Euromonitor, 2023)



7th

world's best city
(World's Best Cities 2025.
Ipsos & Resonance)



3rd

best city for expats in
Europe and 5th worldwide
(InterNations Expat
City Ranking 2022)

A complete educational system

The top-quality educational options in Madrid cover **all educational cycles and models**, from primary school to internationally renowned university and postgraduate studies.

Schools

600 state-run schools

513 privately-run schools

375 partially state-funded schools

A global learning environment: renowned international schools and a wide range of bilingual educational options

Source: MF&F 2023

Universities

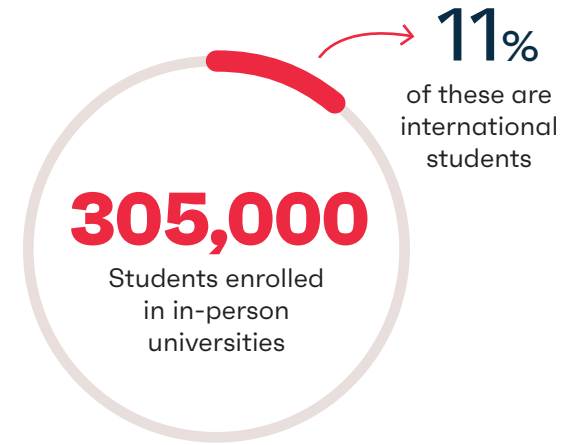
16
Universities

7
public

- > UNED
- > Alcalá
- > Autónoma de Madrid
- > Carlos III
- > Complutense de Madrid
- > Politécnica de Madrid
- > Rey Juan Carlos

9
private

- > Alfonso X el Sabio
- > Antonio de Nebrija
- > Camilo José Cela
- > CEU San Pablo
- > Europea de Madrid
- > Francisco de Vitoria
- > IE University
- > Internacional Villanueva
- > Pontificia Comillas



Business schools

According to the most important international rankings, Madrid is home to some of the world's **most prestigious business schools** (Financial Times, Forbes, etc.)..

- > IE Business School
- > IESE
- > ESADE



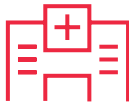


Excellent universal healthcare system

The Spanish healthcare system gives citizens living in Madrid **access to free** primary and specialised care, hospital and emergency services, without any co-payment.

Foreigners who are not registered as residents in Spain can also receive healthcare based on the criteria of the National Health System.



Source: MF&F 2023

Copay-free medical services					
	Primary care	Outpatient specialty care	Hospital admission	Emergencies	Prescription drugs
Spain	●	●	●	●	●
Netherlands	●	●	●	●	●
Germany	●	●	●	●	●
Ireland	●	●	●	●	●
France	●	●	●	●	●
Italy	●	●	●	●	●

Source: European Commission, Ministry of Health of Spain

A city for business

The place to create and develop your business

Madrid's **dynamic lifestyle** and its **attractive legislative and tax framework** for setting up all types of projects and initiatives create an environment that encourages investment and entrepreneurship.

1st

best city in the EU to invest in property for 2025 and 2nd in Europe
(Emerging Trends in Real Estate 2025. ULI & PWC)

1st

best meeting and conference destination in the world
(World Travel Awards, World's Leading Meeting & Conference Destination 2022)

3rd

city in Europe in terms of human capital and lifestyle
(Financial Times fDi European Cities & Regions of the Future 2021/2022)

5th

best city in southern Europe for investment
(Financial Times fDi European Cities & Regions of the Future 2021/2022)

6th

among emerging startup ecosystems in Europe
(The Global Startup Ecosystem Report 2023)

Madrid attracts the country's most important companies and is home to the Spanish headquarters of international corporations.

As the capital city, Madrid is also home to the most relevant public and private institutions.

Where everyone wants to be

558,607

active companies in the region of Madrid (2022)



Source: INE

International companies

65%

companies in the **Ibex 35 Index** are based in Madrid

- > Acciona
- > Acciona Energía
- > Acerinox
- > Grupo ACS
- > Aena
- > Amadeus IT Group
- > Bankinter
- > Cellnex Telecom
- > Enagás
- > Endesa
- > Ferrovial
- > IAG
- > Indra Sistemas
- > Inmobiliaria Colonial
- > Logista
- > Mapfre
- > Merlin Properties
- > Naturgy
- > Redeia Corporación
- > Repsol
- > Rovi
- > Solaria Energía y Medio Ambiente
- > Telefónica

Spanish institutions

In addition to large international companies, Madrid is home to Spain's main government institutions.

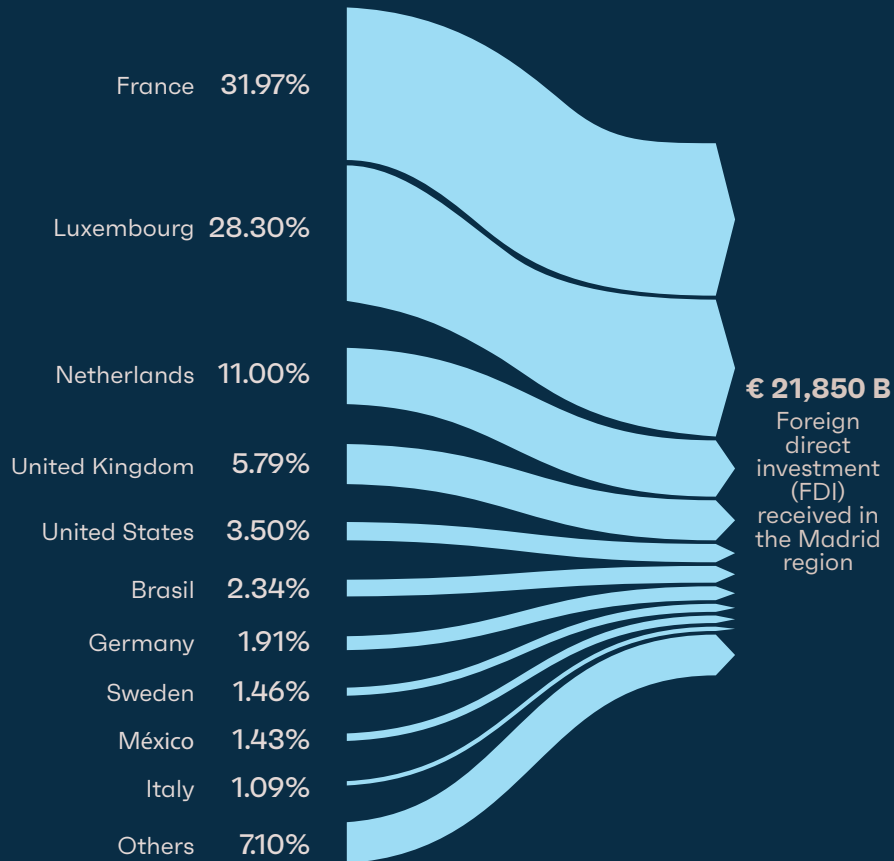
The world looks to Madrid

The region of Madrid is the **leader in attracting foreign investment** capital: the region receives almost two out of every three euros that come into the Spanish economy from abroad.

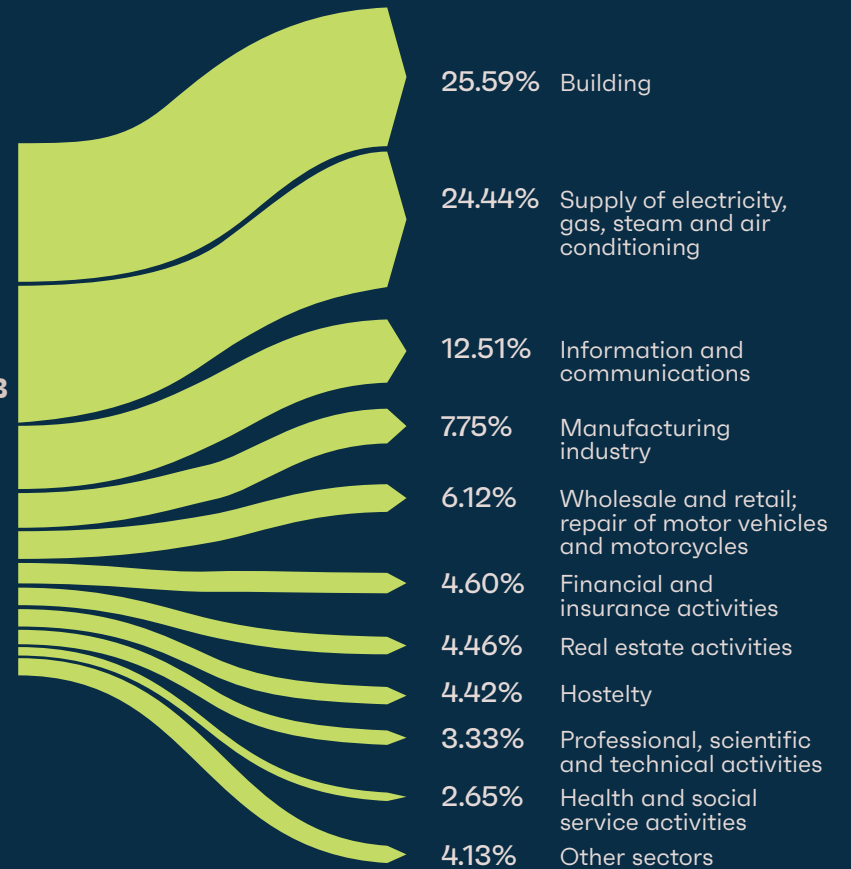


More than € 14B of foreign investment in the region of Madrid

By countries



By industries



Source: MF&F 2020

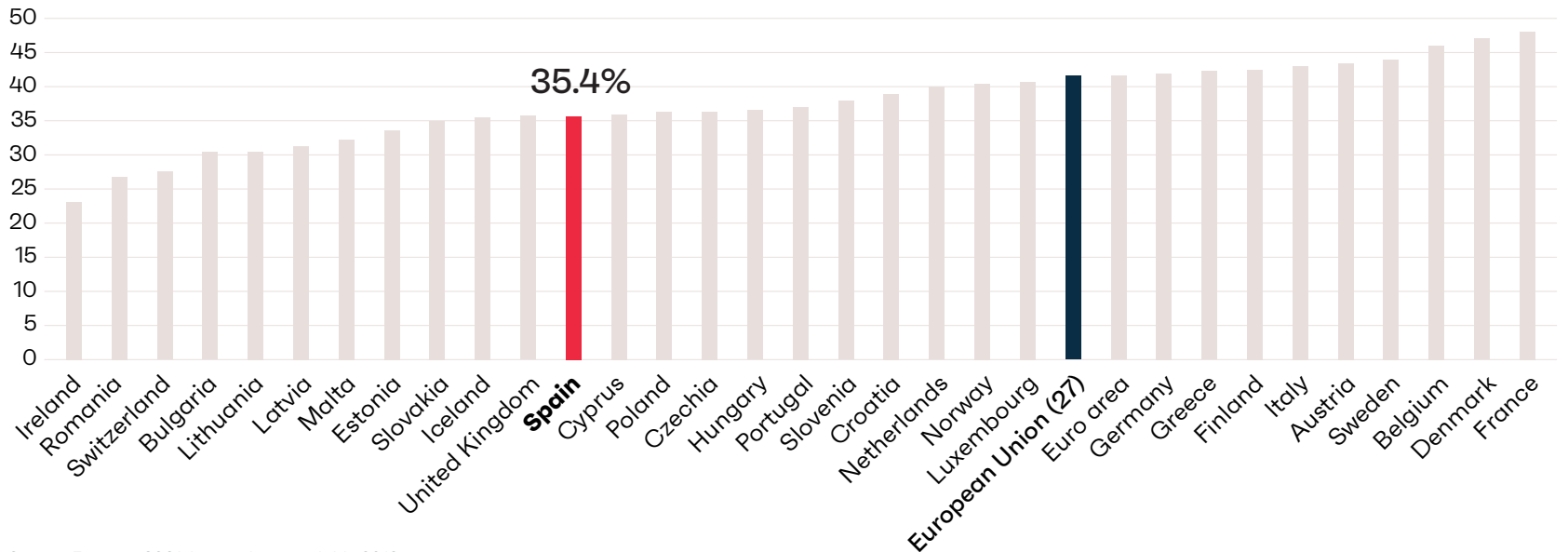
Favourable tax policy for investment and business activity

Spain: Moderate tax burden

Spain has a moderate ratio between tax revenues, including social security contributions, and GDP. The effective tax rate is based on tax reductions and incentives for investment, employment and R&D activities.



Countries UE. Tax Revenues (Including Social Security Contributors) as % of GDP



Source: Eurostat 2021. Latest data available 2019

Madrid: the region with the lowest tax burden

Madrid's residents pay the lowest taxes in Spain. The rates for Property Transfer taxes and Document Duties are the lowest in the country, and Inheritance and Gift taxes are also very advantageous.

Sum of the maximum and minimum state and regional rates, in %

Maximum tax rate

- Low ≤ 45
- Mid 46 - 47,5
- High > 48



Source: Compilation based on the regional regulations of the Autonomous Communities, 2024

A city for tourism

An attractive destination for visitors

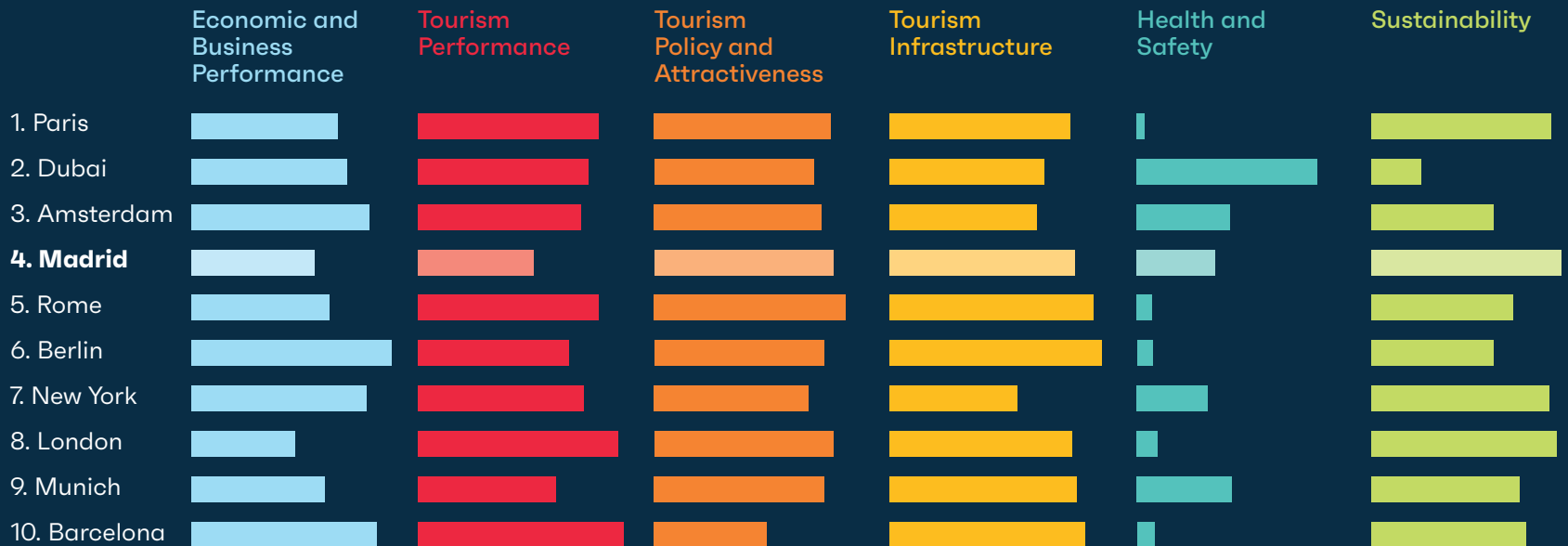
Madrid is one of the world's biggest players in tourism because of its appeal as a destination, its infrastructure and its high quality tourism industry.

Wide range of quality hotels



Source: Christie & Co, 2024

Top 10 City Destinations Index 2022



Fun and entertainment guaranteed

Madrid's leisure activities, culture, gastronomy, shopping and world-class sporting events are internationally recognised. A bustling city with its own personality.

A bustling, full of character city

Home of:

- > Real Madrid
- > Atlético de Madrid

Sports

Top 5 sports events by number of attendees (2021)

- > Mutua Madrid Open
- > Rock 'n' Roll Running Series
- > Davis Cup Finals
- > Meeting de Atletismo Madrid
- > King's Cup Basketball

€ 34,713,000

Public expenditure on sport in the region of Madrid

Shopping

Madrid is considered one of the top cities for shopping. Some of the most important international stores and boutiques can be found in its shopping centres and along its centrally-located streets such as Gran Vía or calle Serrano.



Source: MF&F 2023

Food and dining

Madrid has some 3,200 restaurants, providing a diverse range of choices, and is recognised internationally for its high quality.



More than
3,000
restaurants

Source: Michelin Guide

Culture

Madrid, cultural capital

The area consisting of the Paseo del Prado, Retiro Park, and the surrounding neighbourhood was declared a UNESCO World Heritage Site in 2021.



Some of the world's most prestigious museums

193

museums in the region of Madrid

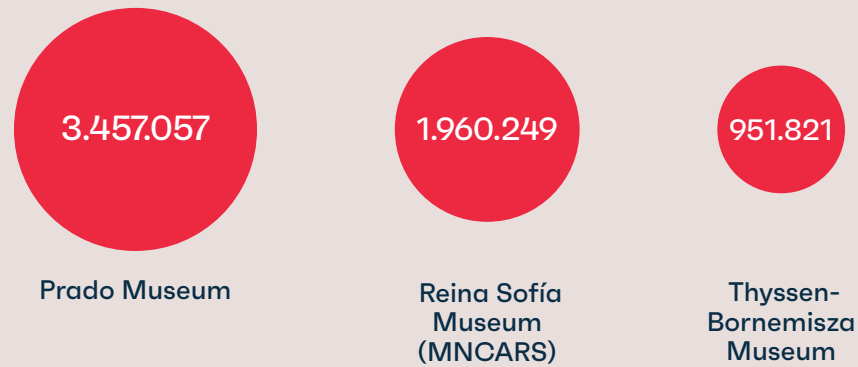
98

museums in the city of Madrid

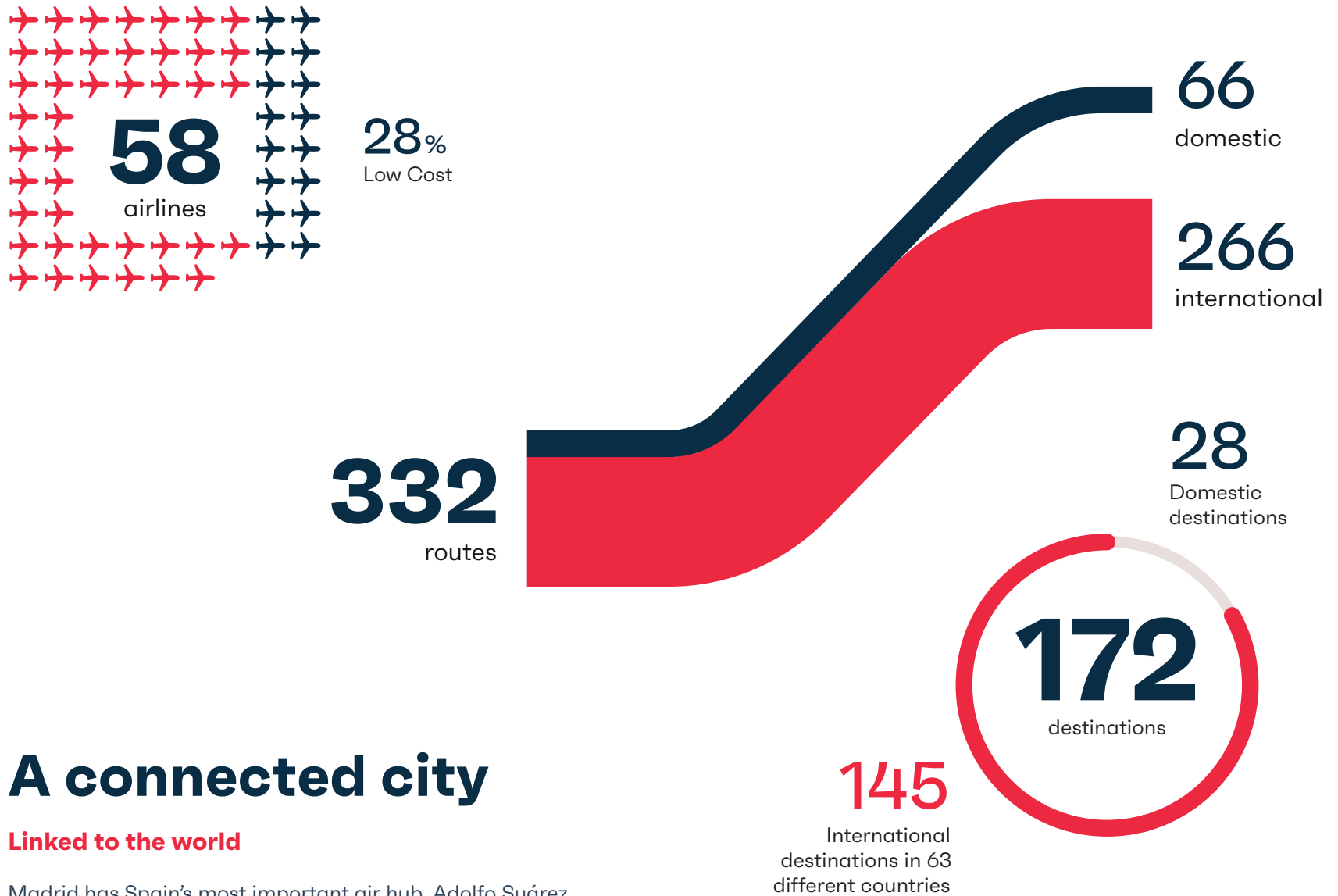
Source: MF&F 2023

Museums Top Three in 2019

Thousands of visitors



Source: El País



A connected city

Linked to the world

Madrid has Spain's most important air hub, Adolfo Suárez Madrid-Barajas airport. It is the gateway between Europe and Latin America and can host up to **70 million passengers per year**.

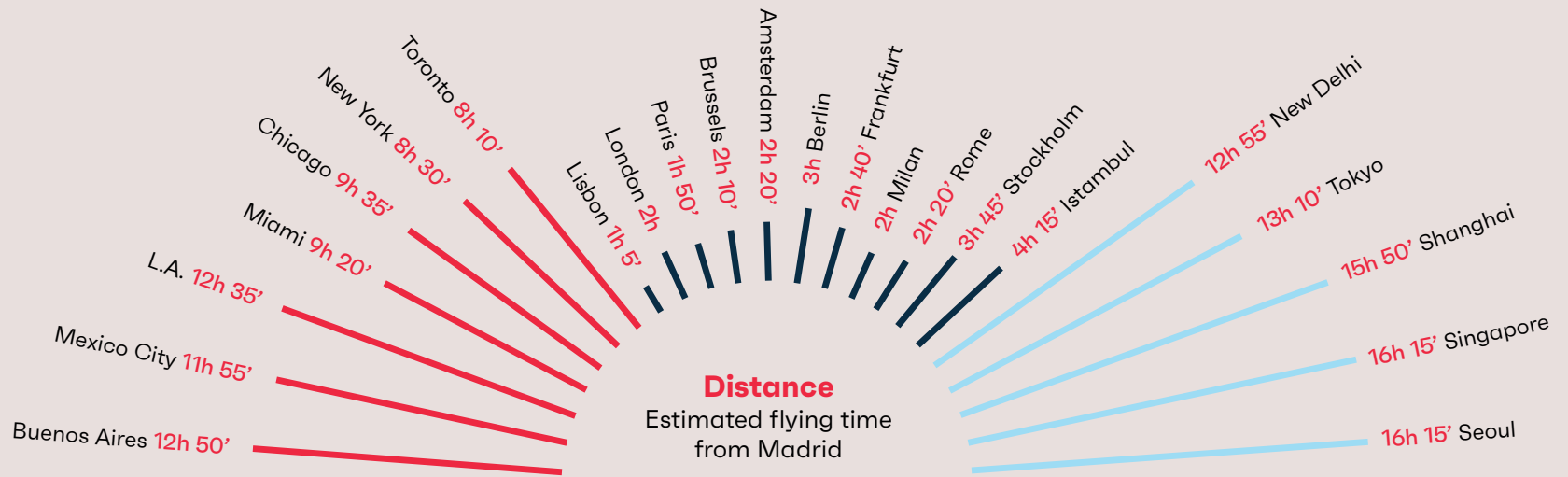
Source: MF&F 2023

A leading hub and port to Latin America

The Adolfo Suárez Madrid-Barajas airport connects to the world's main cities and is located just 12 kilometres and 20 minutes from the centre of Madrid, making it extraordinarily accessible for a European airport.

	Distance to the city centre (km)	Time to the city centre (fastest transportation)
Madrid	12 km	20 min
Paris	28 km (CDG) / 18 km (ORY)	45 min (CDG)/ 30 min (ORY)
Frankfurt	14 km	20 min
Berlin	25 km	35 min
Amsterdam	16 km	25 min
Milan	50 km (MXP) / 8 km (LIN)	50 min (MXP)/20 min (LIN)
Dublin	12 km	25 min

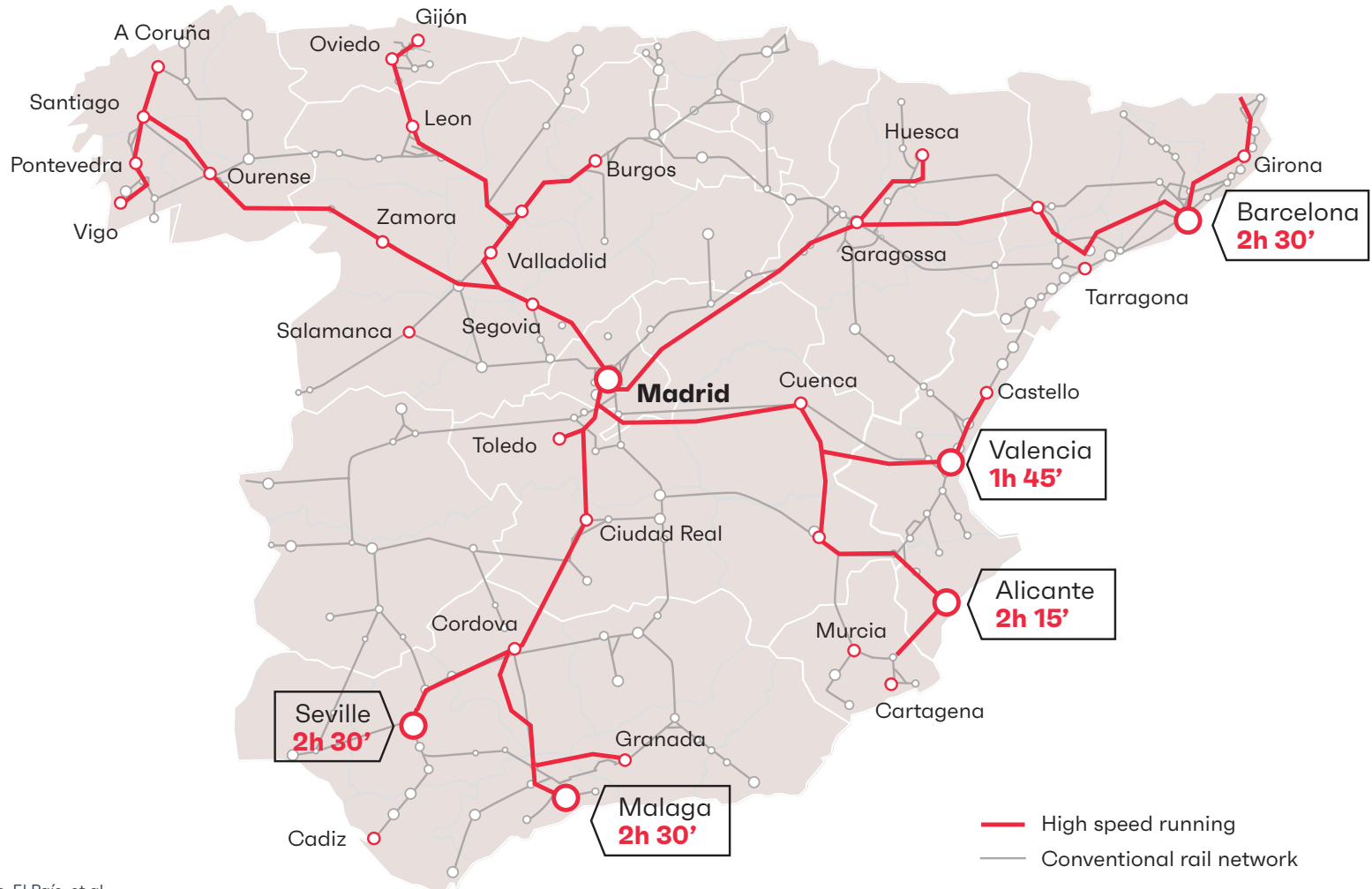
Sources: Ernst & Young, Google Maps



Source: MF&F 2023

Connected to Spain by High Speed Rail

Madrid is the main hub of Spain's high-speed rail network. At 3,000 kilometres, this network is second longest in the world, beaten only by China's.



Source: Renfe, El País, et al.

Spain's High-Speed Rail system has been unified, expanded and liberalised, with Madrid as its centre



Madrid Nuevo Norte

02

The project

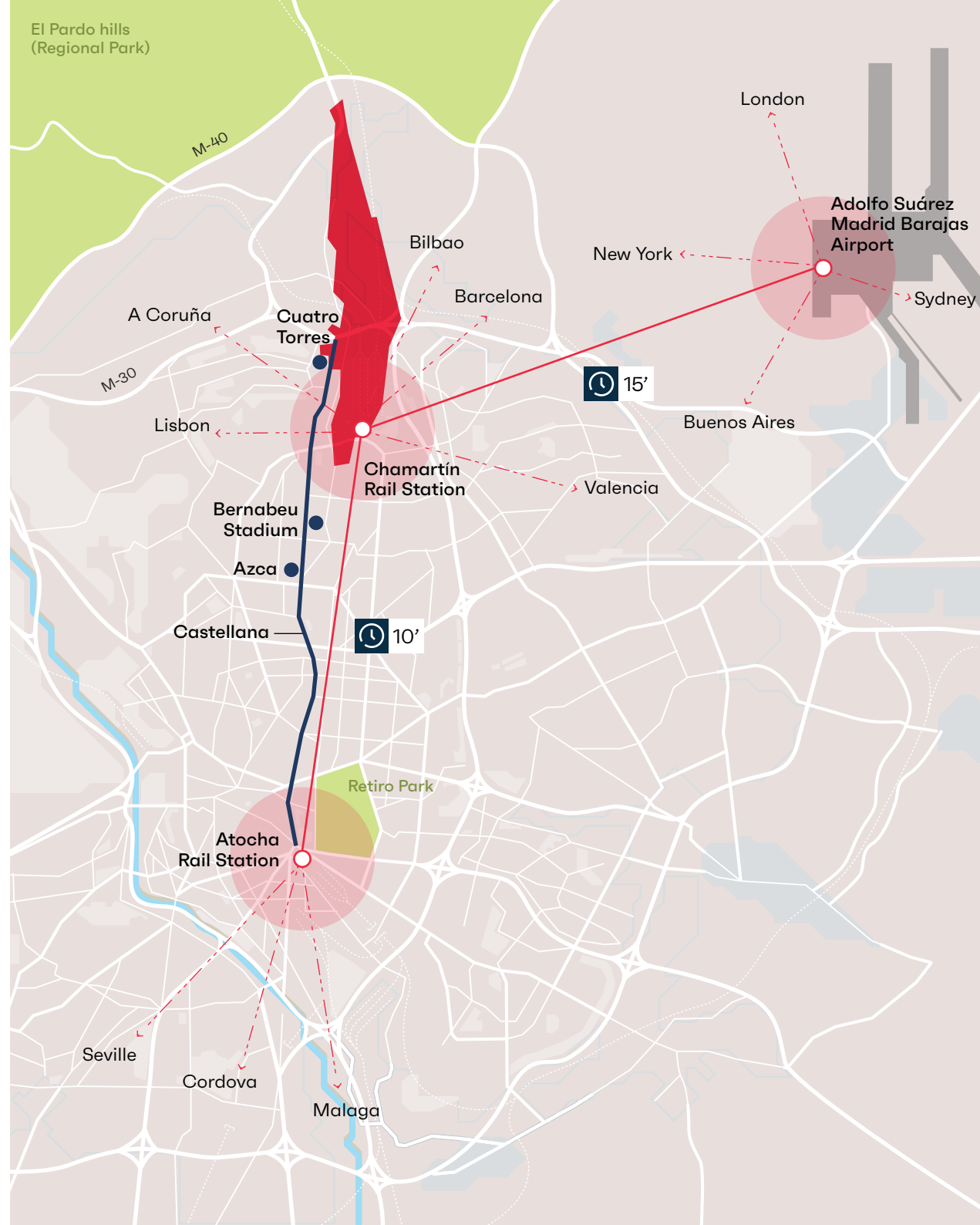
Context and magnitude

Strategic location

Madrid Nuevo Norte is strategically located in the northern area of the capital, **in the heart of Madrid's urban and business hub.**

The **Madrid-Chamartín-Clara Campoamor Station** is located inside the project area, with its immense potential to connect to the rest of Madrid and Spain.

The project is also located just minutes from Adolfo Suárez Madrid-Barajas International Airport. Madrid Nuevo Norte will have maximum accessibility to the rest of the city and the region thanks to a hyper-connected public transport network and direct access to the M-30 and M-40 ring roads and the A-1 motorway.



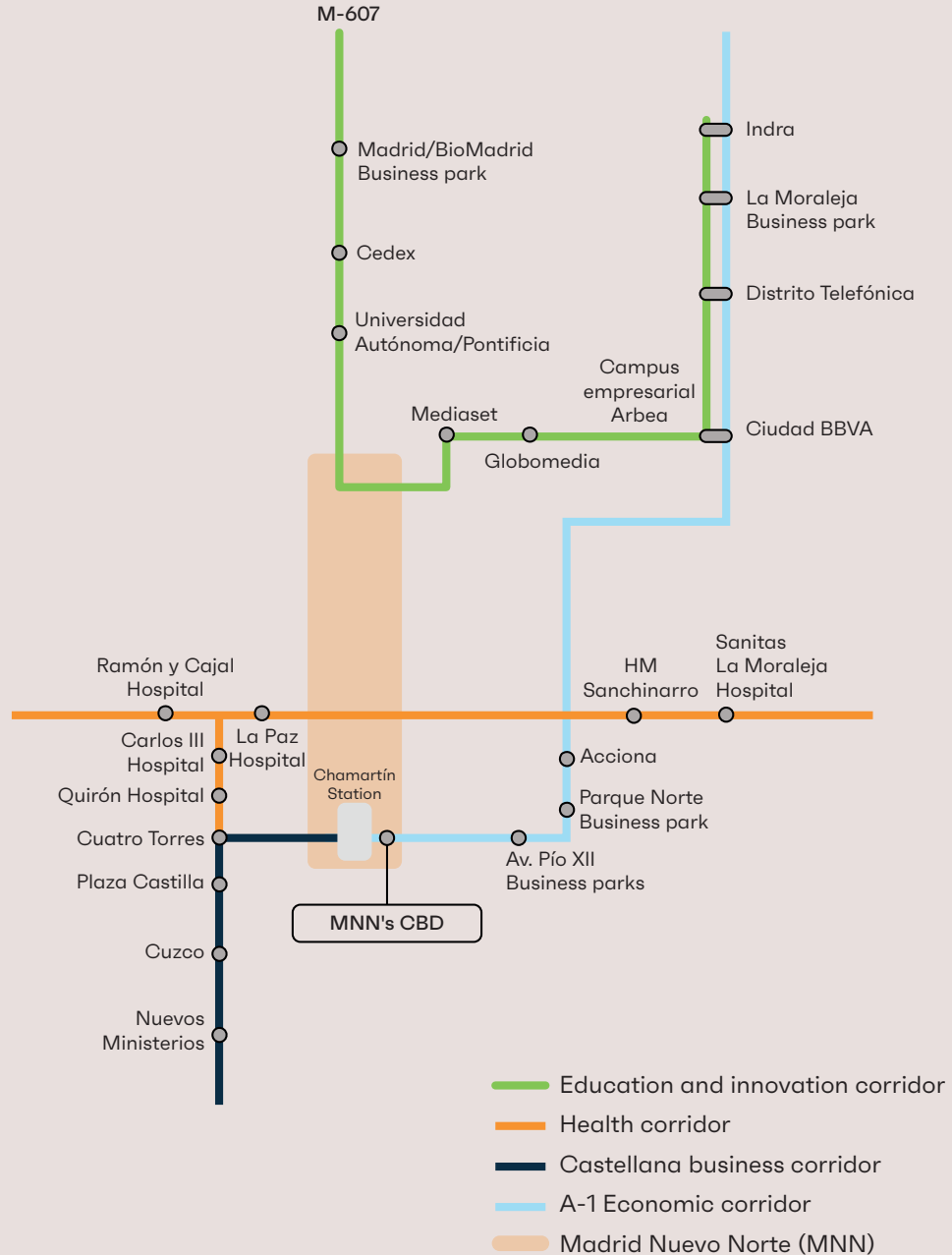
Scope

Madrid Nuevo Norte will be developed over an area of approximately **2.36 million square metres**. The project's north-south distance is the same as the distance between Plaza de Castilla and the Neptuno fountain, in the historical city centre.



Axes of activity

The **city's main economic hubs** converge in Madrid Nuevo Norte, along with other areas of activity such as healthcare, education and technology.



What's happening in the north of Madrid?

A variety of important projects of different sizes are currently underway in the northern part of the capital.

1 CIUDAD DE LA SALUD

Comprehensive reform of the La Paz Hospital and a new campus for healthcare, teaching and research activities. The surface area is doubled, up to 550,000 m², with a public investment of € 1,000 M.

2 METROPOLITAN FOREST

A 75 km wooded ring with 100,000 indigenous trees surrounding Madrid. It connects to Madrid Nuevo Norte's network of parks.

3 NORTH JUNCTION

Second phase of remodelling the strategic junction that will reduce CO₂ emissions by 70%.

4 AZCA

The old CBD is being renovated as part of a private initiative to apply sustainability criteria and create a new contemporary image.

5 SANTIAGO BERNABÉU STADIUM

With a budget of € 575 M, the stadium will be a new icon of the city. It will have spaces for leisure, restaurants, a museum and will renovate 66,000 m² of urban environment.

6 CLESA

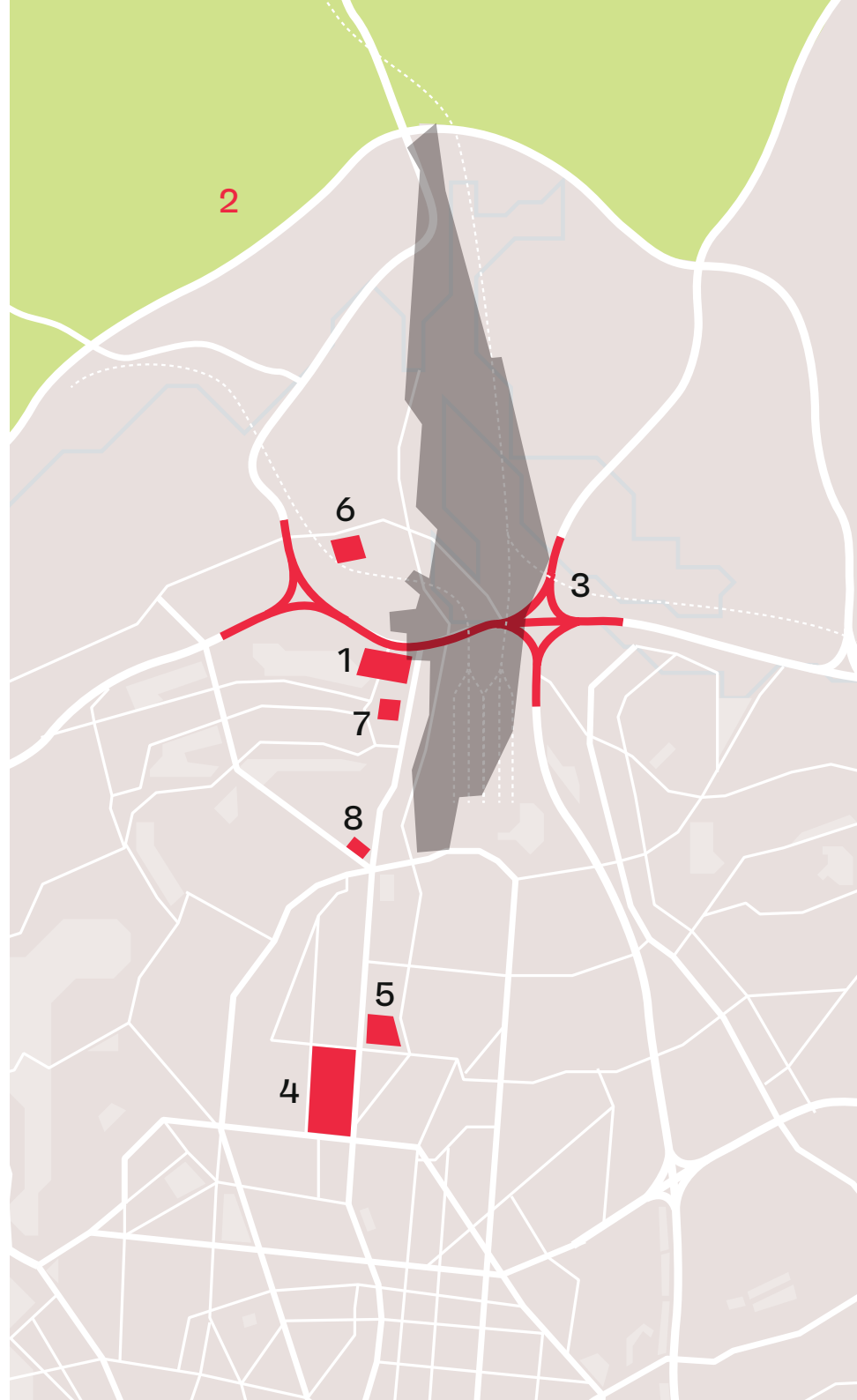
"Oria Innovation Campus": a mixed-use complex with offices, student housing, rental housing, and a research centre.

7 IE TOWER

A mixed-use tower in the Cuatro Torres business complex, with a business school (IE), a private clinic (Quirón) and 16,000 m² of commercial and leisure areas.

8 CENTRO INTEGRAL DEL TRANSPORTE (CIT)

Madrid Metro headquarters and future Metro museum.

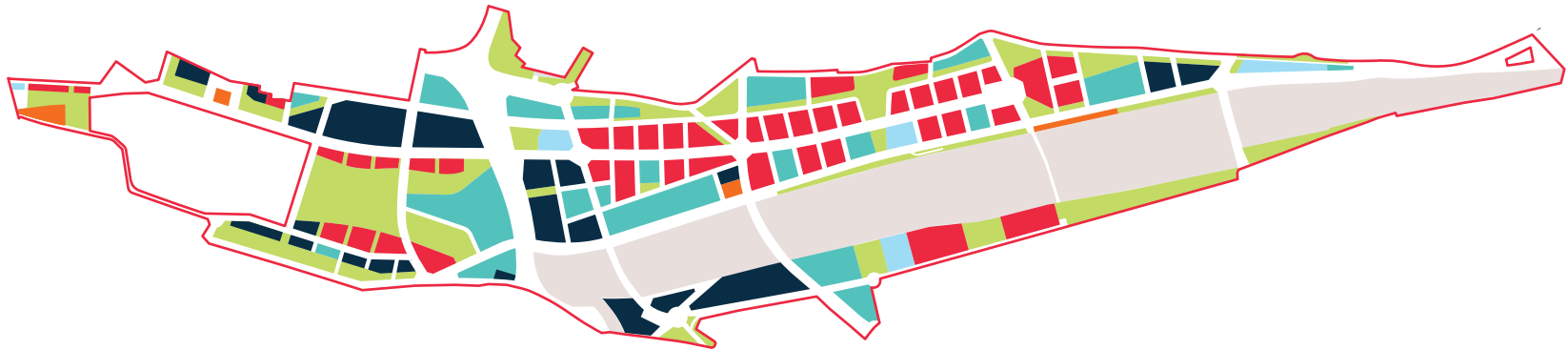


A strategic project

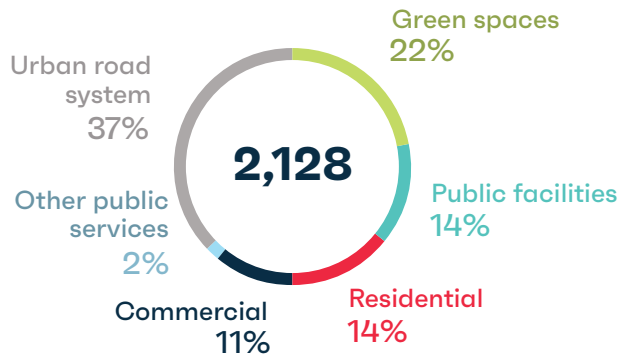
A dense, compact environment for a variety of uses

Madrid Nuevo Norte's urban planning is dense, compact and is designed for a mixture of uses, seeking to promote **urban life**, **economic activity** and **the welfare of citizens** at all scales.

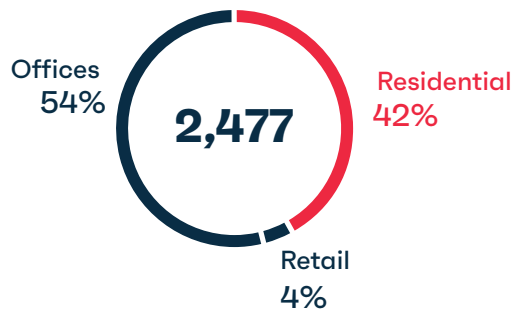
- Green spaces
- Public facilities
- Residential
- Commercial
- Other public services
- Transport services



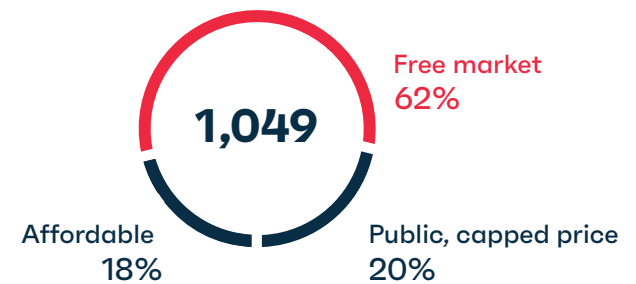
Uses of the land



Private use GFA



Housing



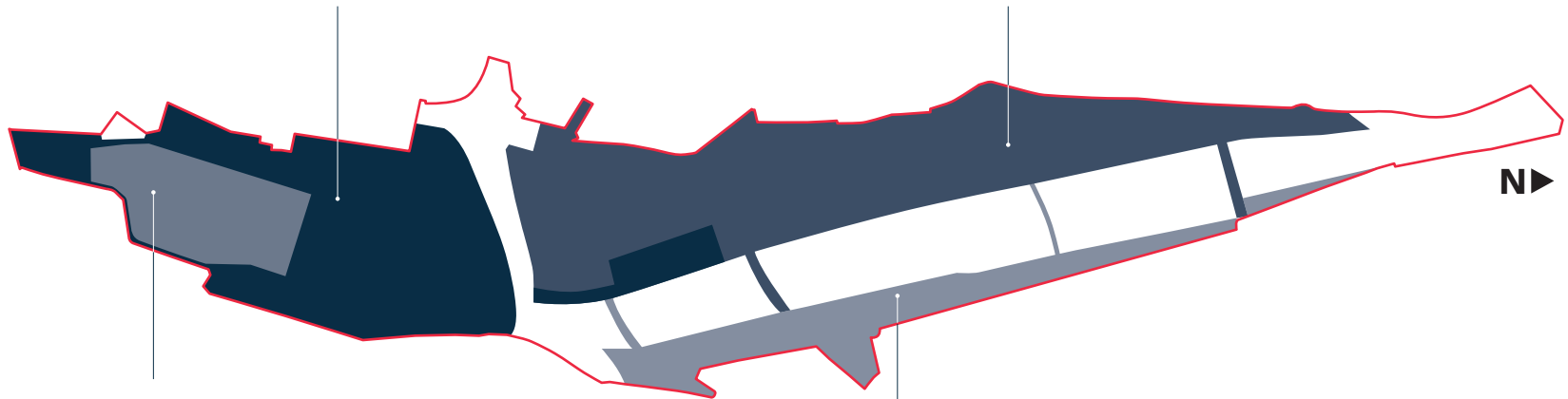
Total figures in thousands of m²

**APE 05.31
Chamartín CBD**

	m ²
Area	793,878
Gross Floor Area	1,300,000
Free-Market Housing	207,180
Affordable Housing	52,820
Offices	987,000
Retail	53,000

**APE 08.20
Malmea-San Roque-Tres Olivos**

	m ²
Area	1,029,647
Gross Floor Area	965,321
Free-Market Housing	564,859
Affordable Housing	149,479
Offices	214,864
Retail	36,119



**APR 05.10
Chamartín Station**

	m ²
Area	236,324
Gross Floor Area	180,000
Offices	180,000

**APE 08.21
Las Tablas Oeste**

	m ²
Area	304,976
Gross Floor Area	211,992
Free-Market Housing	58,578
Affordable Housing	15,619
Offices	123,795
Retail	14,000

Sectors and buildable Gross Floor Areas

For management purposes, the project is divided into **four domains**. These are governed under the same guidelines of sustainability, innovation and urban regeneration while also respecting the specific physical characteristics and identities of each one at all times.

Key economic impact for Spain

Madrid Nuevo Norte and the public infrastructure associated with the renovation of the north of the capital will also have an economic impact on the region and on the country as a whole. This effect was analysed in a study by the L. R. Klein Institute for Economic Forecasting, attached to the Universidad Autónoma de Madrid (UAM).

Over the course of the project's 24-year life span, Madrid Nuevo Norte will have a significant impact on the regional and national economies. In Spain **it will generate a total of:**

Impact on national GDP

€ 15.2 B

Total capital flows

€ 25.2 B

Investment needed to transform the north of Madrid

€ 11.1 B

€ 1.8 B
in public investment

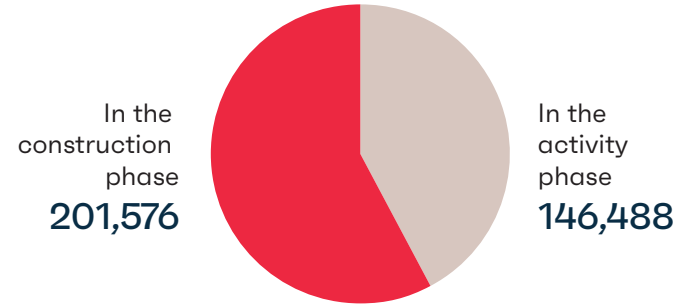
€ 9.3 B
in private investment

Additional private investment to buy real estate

€ 14.1 B

Jobs linked to the project

348,064



Redefining the Business District

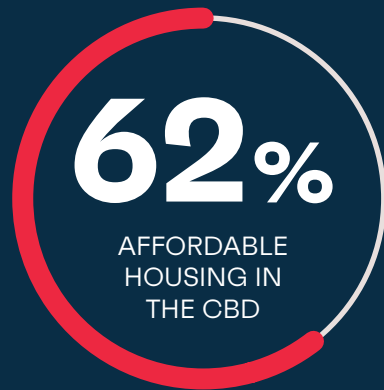
Best environment for talent

Vibrant urban space 24/7

Regional, national and international hyper-accessibility

Designed for modern lifestyles:

- > Moving
- > Working
- > Living
- > Shopping
- > Leisure



1,600 OF 2,595 HOMES



Innovation and Sustainability

Madrid Nuevo Norte, an international benchmark

Madrid Nuevo Norte aims to serve as a model of sustainability and innovation for urban developments around the world.

In addition, **it is the first project to be simultaneously pre-certified according to the most prestigious international standards, BREEAM ES URBANISMO 2020 and LEED v4.1 Cities and Communities Plan and Design**, to achieve the highest social, economic and environmental standards.

Ground-breaking urban design, pre-certified by the most prestigious sustainability seals











In line with the 2030 Agenda

Madrid Nuevo Norte has a positive impact on the 17 Sustainable Development Goals (SDGs), contributing to the achievement of 51 targets. It is, therefore, a key element in Madrid's first Voluntary Local Review (VLR) for achieving global objectives in the field of urban planning.



THE GLOBAL GOALS
For Sustainable Development

The SDGs in Madrid Nuevo Norte

	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	
Urban Design 	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Energy 		●				●	●		●	●	●	●	●				●	●
Drainage 						●								●	●	●	●	
Circular Economy 												●	●					●
Accessibility 	●		●		●			●		●	●							●
Digitalisation 						●	●		●	●	●							●
Logistics 		●	●						●		●							●
Mobility 			●				●	●	●	●	●		●		●			●

An ambitious, comprehensive sustainability strategy

A comprehensive strategy has been developed that defines guidelines for urban development projects, with sustainability and liveability as the key aspects in new developments.

This strategy is defined in eight white papers and contains technical analyses, best practices, as well as the requirements, guidelines and implementation strategies.

It also proposes lines of research, pilot tests, roadmaps and the requirements to apply the measures.

Providing solutions to major urban challenges



Urban Design
Green infrastructure



Energy: Decarbonisation
Carbon Neutral



Drainage: Water use
Minimising the water footprint



Circular Economy
Minimise the materials footprint



Accessibility
Urban planning for everyone



Digitalisation
Moving towards smart cities



Last Mile Logistics
Sustainable and innovative



Sustainable Mobility
Design centred around public transport

Construction phase

Demolition waste management:

- > Reduction of +9,000 tonnes of CO₂
- > Reduction of carbon footprint ±70%
- > Reuse of 92% of waste on site + additional 6% in specialised plants

Building construction:

- > Study of life cycle and polluting materials in construction projects
- > Decarbonisation through the design
- > Substitution of gardens for paved surfaces: reduces carbon footprint in construction



Mobility

Change in the mobility paradigm:

- > 80% of trips by sustainable means
- > 13 km cycling network connected to existing infrastructure
- > Walkable city

Intermodality:

- > Hubs and nodes

Public transportation structures urban design:

- > Increased buildable GFA and mix of uses around transportation hubs

Hyperconnected public transport network:

- > Complementary modes of transport

Deterrent measures:

- > Fewer parking spaces
- > Public transport given priority

Decarbonise private transport

- > Deploy electric vehicle infrastructure
- > Shared mobility



Resources & Nature-Based Solutions

Sustainable Urban Drainage Systems:

- > Respecting the water cycle
- > 70% reduction of water discharged to sewer systems
- > Reduction of energy demand management of drainage networks

Reclaimed water:

- > Reduction of drinking water demand: $\pm 48\%$
- > Domestic network for sewage discharge (under study)

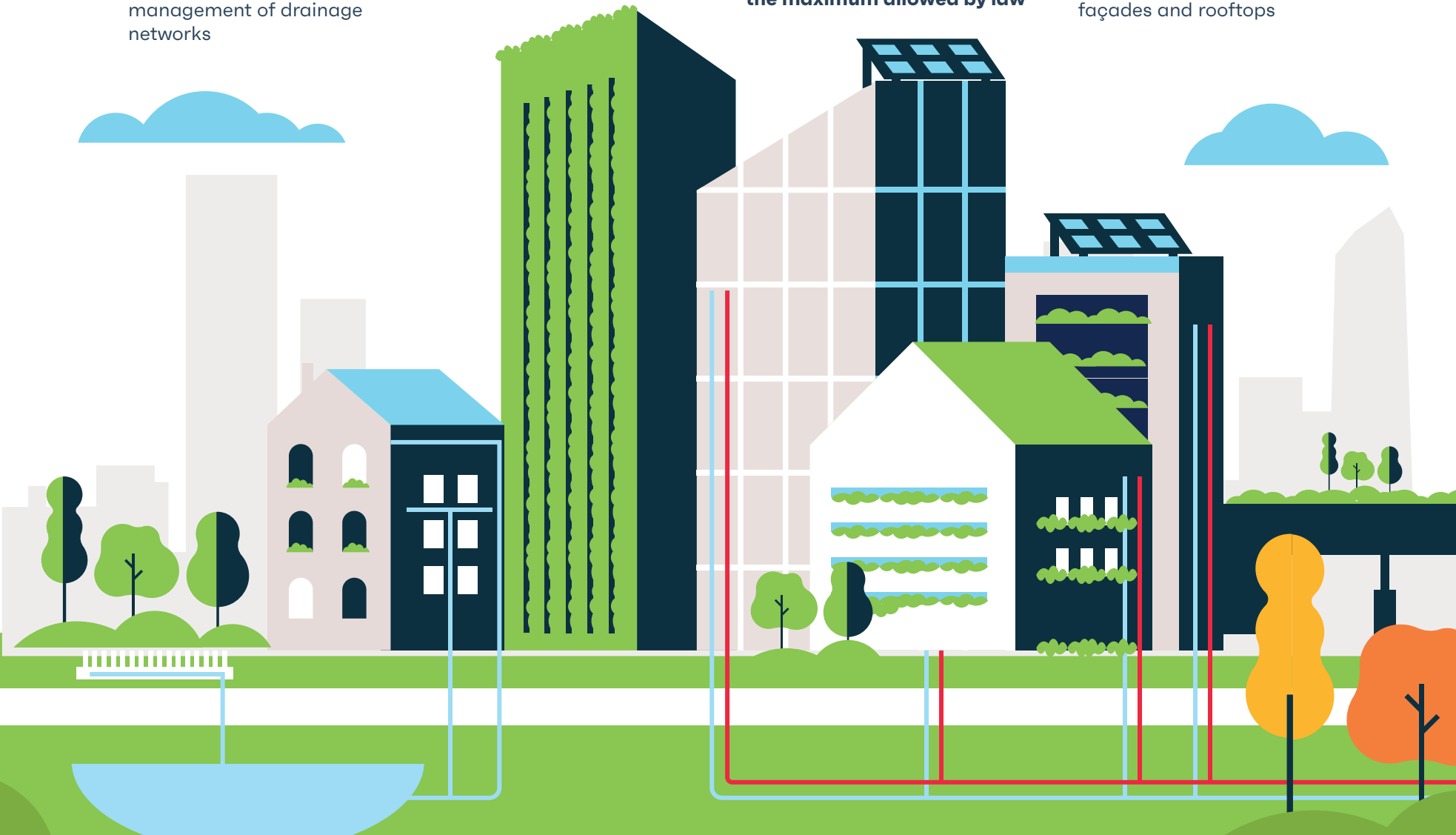
District heating and cooling networks

- > Energy savings in offices and homes

Non-renewable consumption: 50% less than the maximum allowed by law

Green infrastructure as a CO₂ sink:

- > Green corridor
- > Connection with regional ecosystems
- > Naturalisation of façades and rooftops



A ground-breaking process for citizen engagement

For the first time in its geographical environment, a project of these characteristics is committed to **informing, consulting and involving citizens** at all stages, with the conviction that the only way to build a city is by placing people at the centre and ensuring social support that guarantees the development's success.

This support is shown by the extent of citizen participation over time and **the historical consensus on the project** by all the public institutions involved in its development, with all of the political groups represented in the Madrid City Council voting in favour of it.

The project involves citizens and groups from the adjacent neighbourhoods, as well as from the entire city of Madrid, taking into account **the diversity of age, gender and abilities**, in order to take their needs into account and incorporate them into the project.

45,306

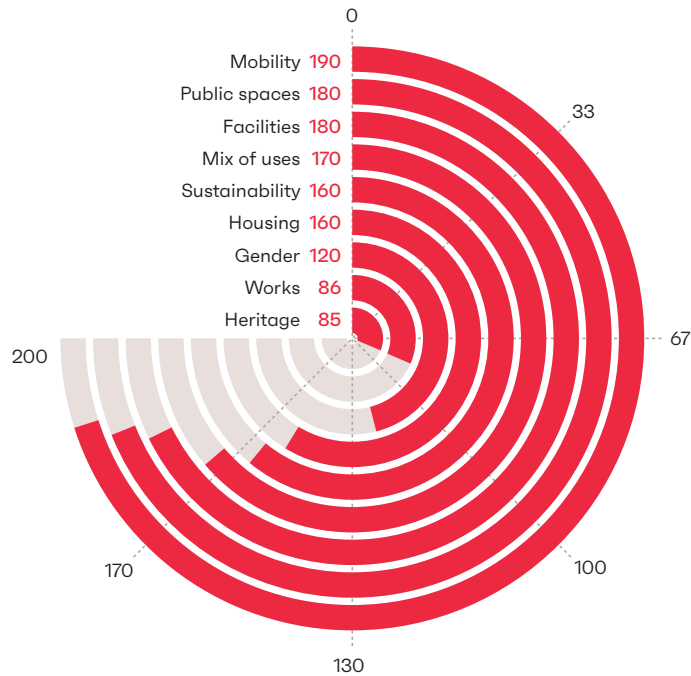
direct participants

The quality of citizen participation in Madrid Nuevo Norte is evaluated continuously based on the assessment criteria of two international organizations:

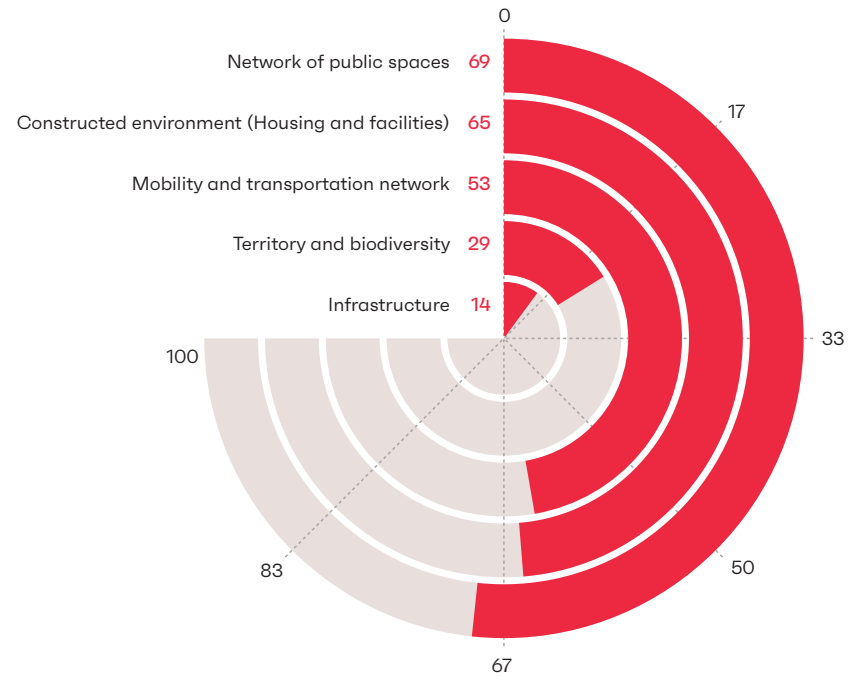
- > International Association for Public Participation (IAP2)
- > National Standards for Community Engagement - Scottish Government

The process also meets BREEAM pre-certification standards

Topics addressed in the participatory process



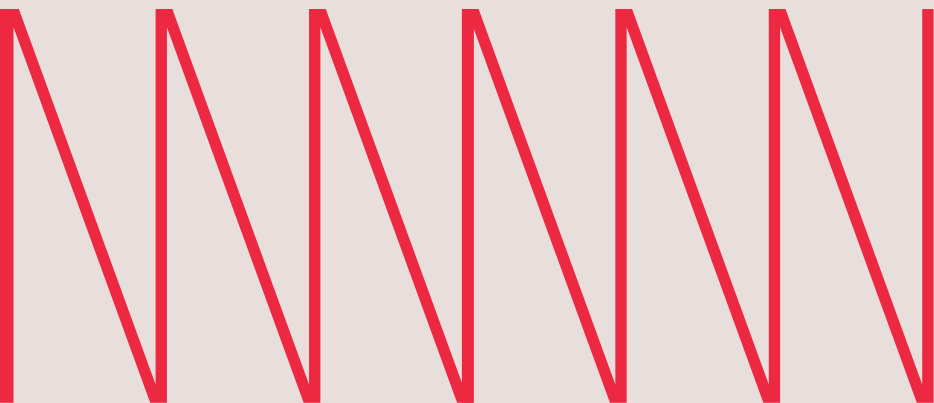
In planning phase



In management phase

Source: Madrid Nuevo Norte Citizen Participation Process Assessment Report.
Almudena Cano PhD, London Doctoral Design Centre

Madrid Nuevo Norte
is centred around people



Real Estate

Housing



Housing market opportunities

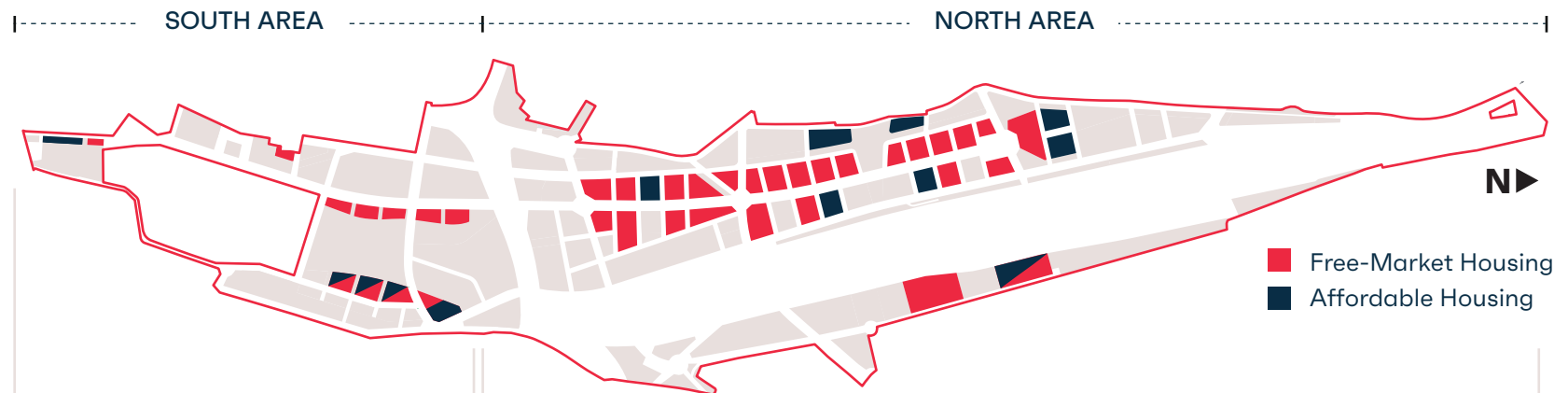
Market context and trends

- > Singles and couples are projected to be the largest growing groups among households in 2035.
- > Homeownership perception has been changing and younger generations do not prioritize purchase over renting.

Second-to-none location for living in Madrid

The proposal of Madrid Nuevo Norte

Full urban accessibility (15 min city)



> Great and diverse number of services. Tailor-made and trendy offer.

> Combination of different typologies for diverse residential demand. Consideration of current expansion of the rental market.

> Residential will boost retail activity across the zone and social activity after business hours.

> Consideration of current expansion of the rental market and alternative living solutions.

> Plots with proximity retail and social infrastructure (i.e. educational and health facilities).

Offices



Office market opportunities

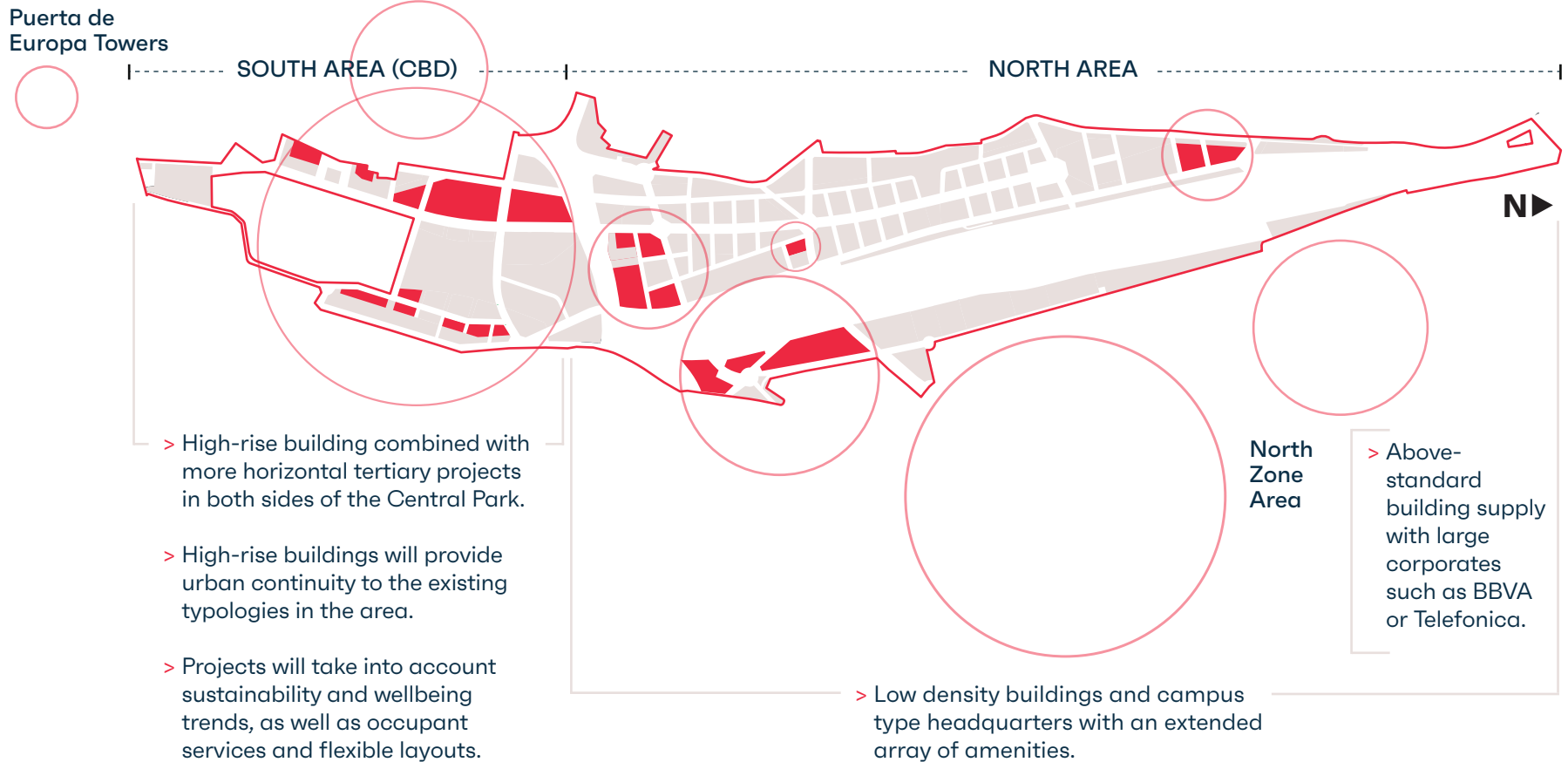
Market context and trends

- > Current Madrid's CBD area has an outdated stock. Scarcity of new developments. More than half of the stock in the CBD is below Grade A.

The proposal of Madrid Nuevo Norte

Cuatro Torres Business Area

Puerta de Europa Towers



A magnet site that will impulse a thriving project

Retail



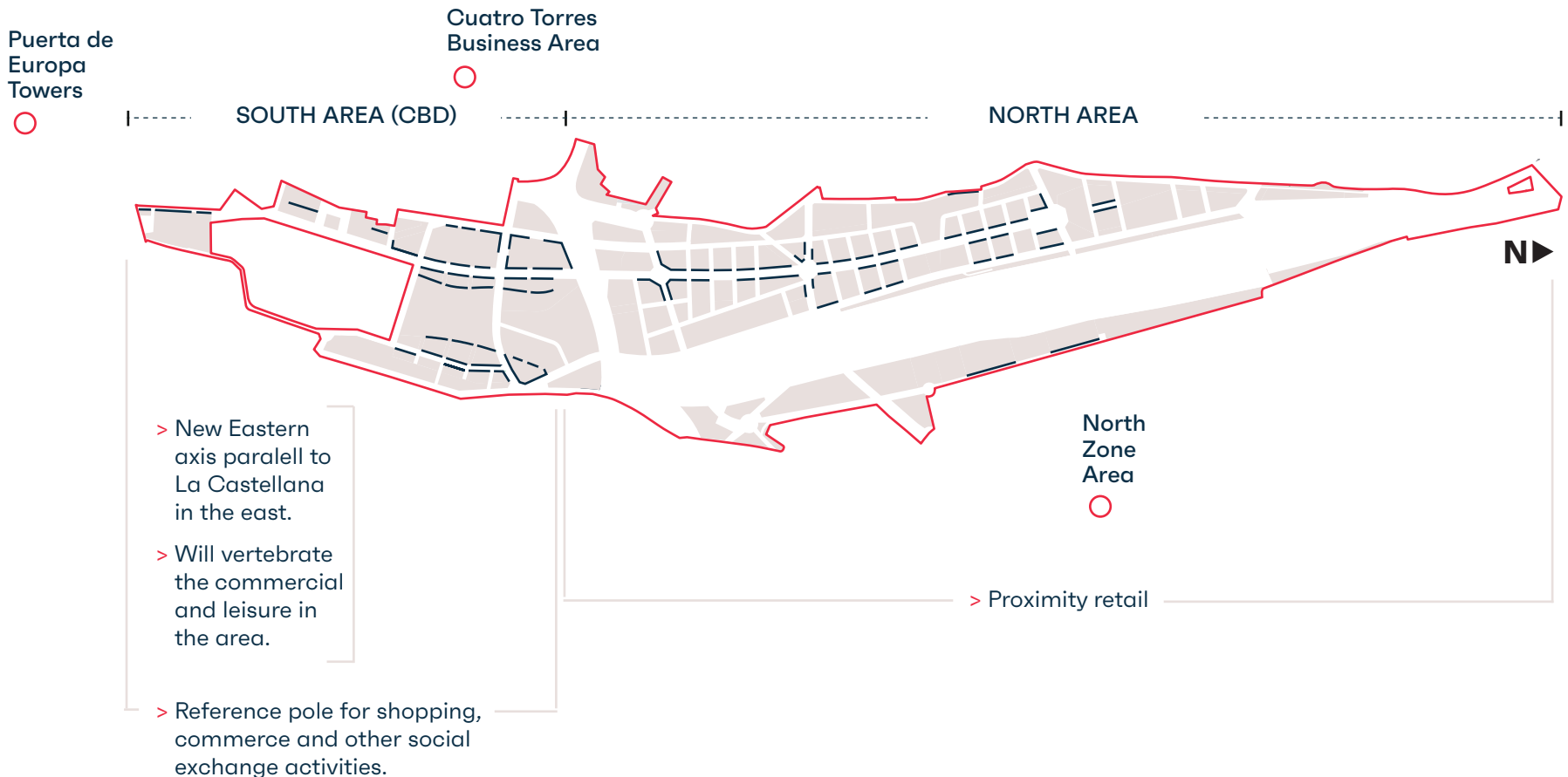
Retail market opportunities

Market context and trends

- > International trends are moving increasingly towards street-level retail and shopping in urban environments that make pedestrians a priority.

Locating your business in the new icon of Madrid

The proposal of Madrid Nuevo Norte

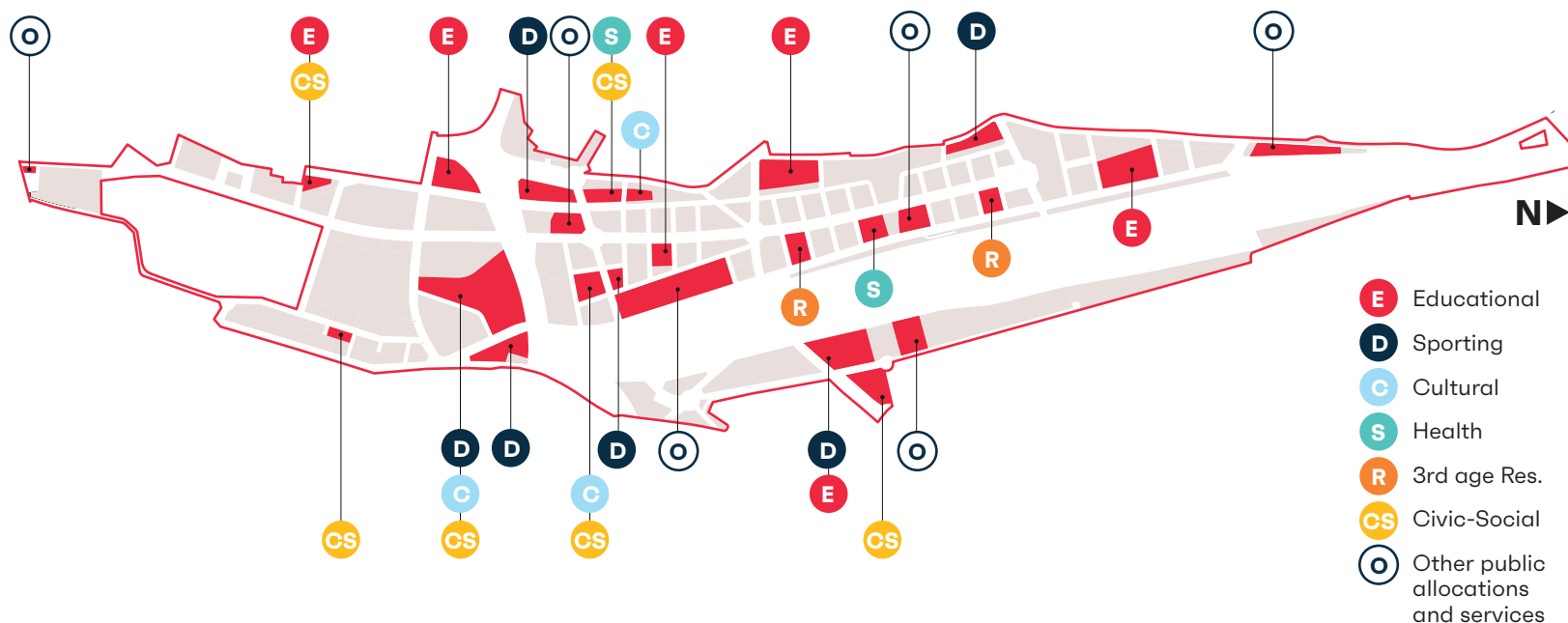


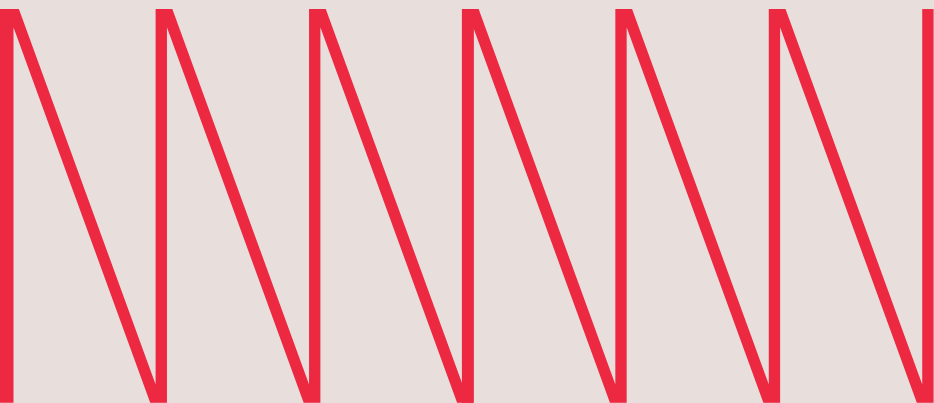
Landmark facilities

Public facilities in Madrid Nuevo Norte

The generous volume of space dedicated to social infrastructure will leverage residents for educational services, health facilities or spaces for cultural venues.

But far beyond a response for local needs, the project foresees the use of reserved public land as a reference site to complement existing educational, health clusters or a cultural magnet that will position the uniqueness of the place. Madrid Nuevo Norte has identified 4 singular land plots to generate a magnet site to boost the project. Proposals currently under analysis are oriented to life sciences sector, the expansion of Madrid existing cultural proposal, higher education and start-up incubators.







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