





SPAIN

01	A Coruña	>
	Plaza Lugo	
02	Barcelona	>
	Pelai I Diagonal I Portaferrissa I Rambla de Catalunya I Portal de l'Àngel I Passeig de Gràcia	
03	Bilbao	>
	GranVíaLópez de Haro	
04	Madrid	>
	OrtegayGasset Serrano Preciados Fuencarral Gran Vía	
05	Málaga	>
	Marquésde Larios	
06	Palma de Mallorca	>
	SantMiquel I Born	
07	San Sebastián	>
	AvenidaLibertad Loiola	
08	Sevilla	>
	O'Donnell Velázquez Tetuán	
09	Valencia	>
	JuandeAustria Colón	
10	Vigo	>
	Príncipe	
11	Zaragoza	>
	Paseode la Independencia	

A Coruña Plaza Lugo







In 2024, the population of A Coruña reached 249,261, according to the INE (National Institute of Statistics). This figure reflects a slight increase compared to the previous year, driven mainly by the positive migration balance and moderate population growth in Galicia. A Coruña, one of the main urban centers in northwestern Spain, continues to consolidate its position as a dynamic center in social and economic terms.

The average gross income in the city was around 33,810 euros, according to the most recent data. disposable income, occupying second place in its province, behind Oleiros, which remains in first place. Regarding employment, A Coruña recorded an unemployment rate of 11.03% in February 2025, very close to the national average of 10.4%, thanks to the expansion of the services and logistics sectors.

Exports and port traffic continue to be fundamental pillars of this city's economy. In 2024, the Port of A Coruña recorded overall traffic growth of 5.23%.

It has also been a historic year for cruises, with 168 stops and more than 400,000 passengers, with an estimated economic impact of between 35 and 40 million euros on the city and metropolitan area.

Finally, A Coruña also stands out for its dynamism in the technological field and its commitment to

sustainable projects, which has favored attracting investment in strategic areas.

TOURISM AND RETAIL ANALYSIS

In 2024, A Coruña consolidated its position as a major tourist destination in northern Spain. According to data from the INE (National Institute of Statistics and Census), overnight stays in the city increased by 3.14% in 2024 compared to the previous year, with significant growth in domestic and international tourism. This growth was driven by cultural events, festivals, and the promotion of its urban beaches and historic center.

During the summer of 2024, festive events attracted approximately 660,000 people, generating an economic return of nearly €90 million. Hotel occupancy reached 90% in August, and the average tourist stay increased from 3.2 to 3.4 days.

With its cultural, culinary, and service offerings, A Coruña strengthens its role as an economic and tourism hub in northwestern Spain. The city presents itself as a vibrant hub that balances tradition and innovation, serving as an essential driver of regional development.

Population

249.261 method

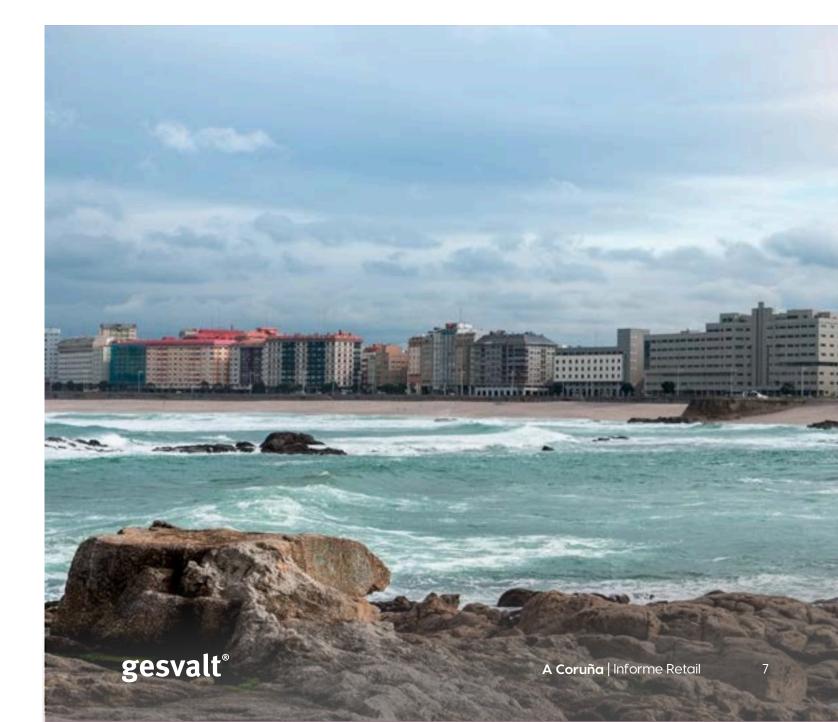
0,8% interannual **Average Gross Income**

33.810 2022

7,71% interannual Unemployment

11,03% feb. 25

-7,54% interannual

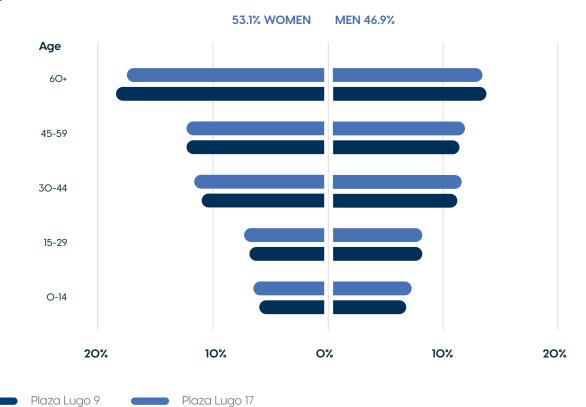






SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

18.2Mil €

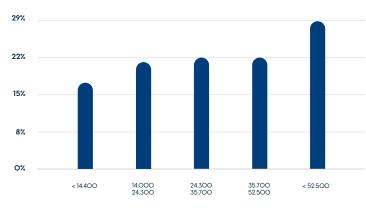
Plaza Lugo

Average household size

2,3

Plaza Lugo

Annual income





Plaza Lugo

Potential market (inhabitants)



246.000

Plaza Lugo 9

Plaza Lugo 17

PEDESTRIAN TRAFFIC





Heat maps

gesvalt®



*The data shown in the graphs in Data' and 'Pedestrian Traffic have been provided by Geoblink by MyTraffic, a leader in traffic data. geolocation in Europe.

MyTraffic **M**

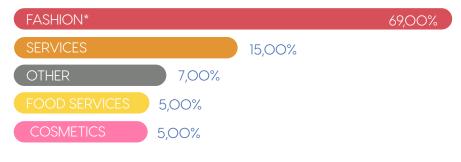








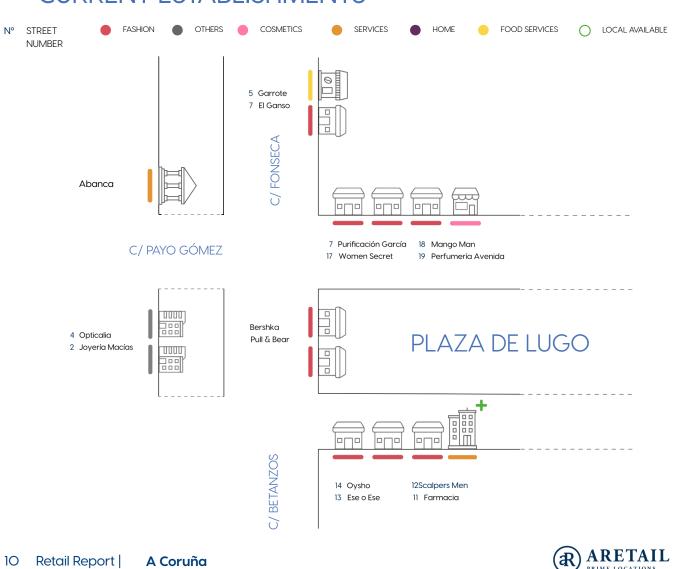
Categories



*jewelry/watch shops represents 10.00% and is included in the fashion category

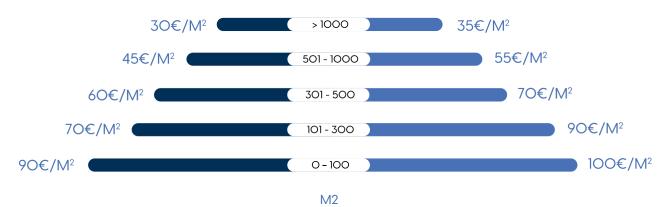
N° facilities **Availability Available facilities** 0.0% 0 41

CURRENT ESTABLISHMENTS

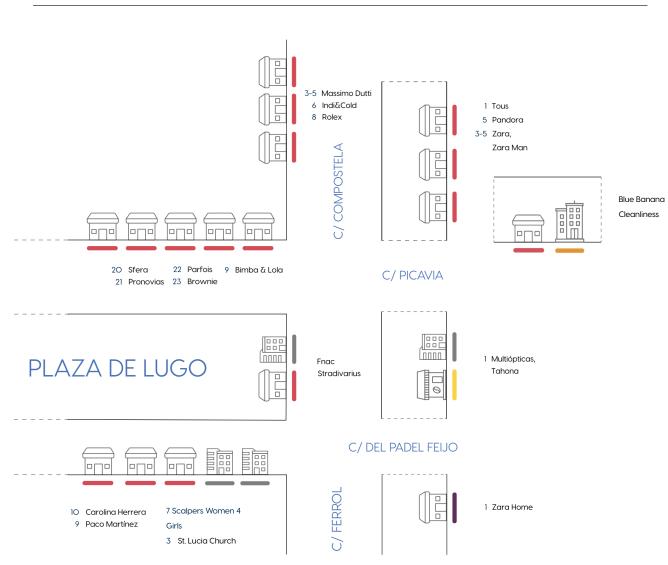


€/square meter/month

SURFACE RENTALS -C/ PLAZA LUGO



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE









From an investment perspective, and following the trend of previous years, transactions in A Coruña's prime market are not very numerous, either in terms of rentals or investments.

Plaza Lugo and its surrounding area have established themselves as the most in-demand location, displacing Calle Real and San Andrés. Due to the high profitability offered by this commercial area, all brands seek to be present, as is the case with the Inditex Group, which has selected its stores in Plaza de Lugo to implement and expand its new concepts. However, the lack of availability, the scarcity of available space, and the fact that recent transactions have been off-market, create a difficult situation for brands seeking to occupy a position in this plaza.

Of all the cities in Galicia, A Coruña stands out for attracting the interest of the main investment groups. sisters from all over Spain, as is the case of the Spanish fashion giant, the Inditex Group, whose headquarters are located in Arteixo.

Due to the low transaction rate in recent years, there is no specific reference to profitability. average size in the prime area, although due to the scarcity of product mentioned above, profitability would vary greatly between what would be the core of Plaza de Lugo and the locations on adjacent and central streets.



PLAZA LUGO

4,25%

5,0%

Yield Minimum

Yield Maximum



Below, we highlight some of the transactions aRetail has participated in for the closing.











Barcelona

Pelai | Diagonal | Ferris wheel | Boulevard





Barcelona has continued its trend of demographic growth, closing 2024 with 1,686,208 inhabitants, representing a 1.57% increase in its population. This growth is especially significant in the foreign population residing in the city, which reached 25.4% of the total population in 2024.

The City of Counts has an average gross income of €42,200, which places it in the national ranking In the province of Barcelona, municipalities such as Matadepera, Sant Just Desvern, Cabrils and Sant Cugat del Vallès continue to surpass the capital in this regard with rents around 65,000 €. In terms of unemployment, the rate as of December 2024 was 7.18%, slightly lower than the previous year's rate and well below the national average.



According to the INE (National Institute of Statistics), Barcelona recorded a 2.22% increase in the number of travelers in 2024, with a 4.4% increase among international tourists, who represent 83% of the total. Overnight stays also grew by 2.6% compared to the previous year. The average expenditure per person per day reached almost 100 euros, generating a historic economic impact rich.

Likewise, the length of stay and accommodation prices increased in all categories. Barcelona's strategy in 2024 centered on attracting large-scale congresses and conventions, with the aim of enhancing the overall quality of tourism. In the retail sector, the city experienced a strong recovery, fueled by a surge in tourist arrivals and increased consumer spending. The outlook remains positive, with investment expected to stay stable, supported by lower interest rates. This momentum reinforces Barcelona's position as a leading destination for both tourism and commerce in 2024.

Population

1.686.208 method.

1,57% interannu

Average Gross Income

42.200 2022

5,57% interannual

Unemployment

7,18% feb. 25

-2,31%





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

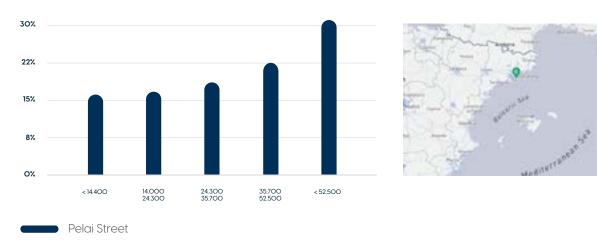
20,1Mil € Pelai Street

Average household size

2,4 Pelai Street



Annual income



Potential market

(inhabitants)

8.76M Pelaio 8

3,19M Pelaio 23

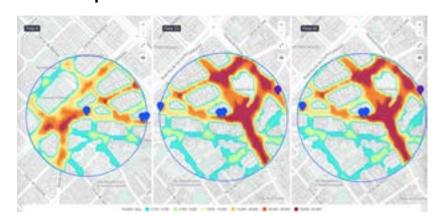
8.76M Pelaio 50

PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic data geolocation in Europe.

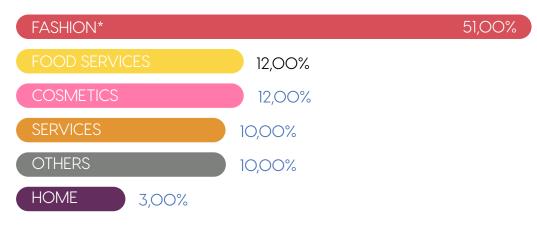
MyTraffic **M**







Categories



*jewelry/watch shops represents 3.00% and is included in the fashion category

N° premises	Available premises	Availability
60	1	2.00%

CURRENT ESTABLISHMENTS

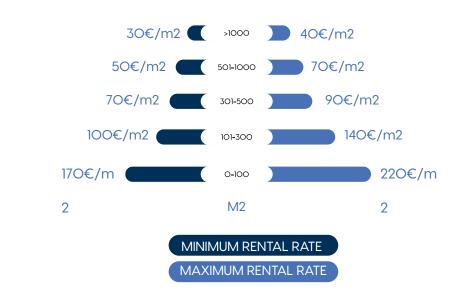


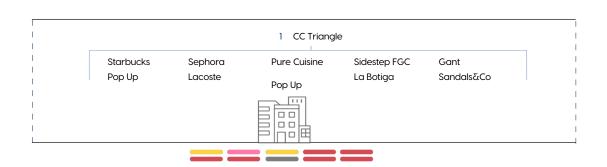
C/PELAI



SURFACE RENTALS -C/ PELAI

€/square meter/month





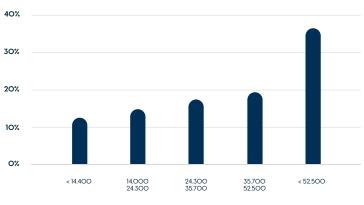
C/PELAI







Annual revenue





Diagonal Avenue

SOCIOECONOMIC INFORMATION

Prospective market(inhabitants)



1,84M Diagonal 543

1.33M Diagonal 584



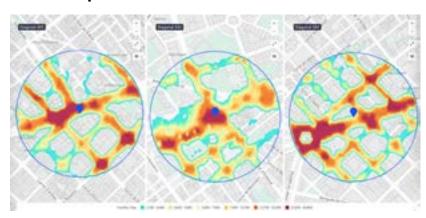


Diagonal 543

Diagonal 405 Diagonal 543 Diagonal 584



Heat maps



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MyTraffic **E**

Average purchasing capacity

Diagonal 405

22 million €

Age and

Diagonal Avenue

Average household composition

Diagonal 584

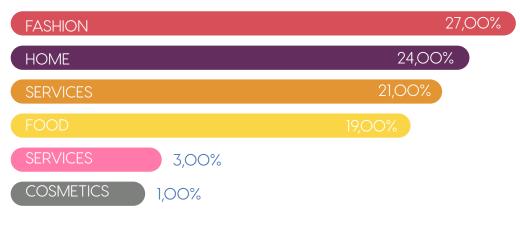
2,4

Diagonal Avenue





Categories



*jewelry/watch shops represents 4.00% and is included in the fashion category

N° Locales 6 available 115 premises

Availability 5.00%

CURRENT ESTABLISHMENTS



C/DIAGONAL

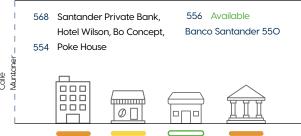


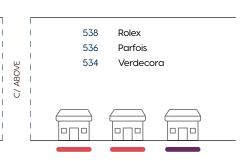












C/DIAGONAL

447	Normal
445	Sanitas
443	Cafeteria Teo
441	Caser Health

439 Tunateca I	Balfegó,	435 Avail	able, Available
Order from	n Home,	433 Natu	ızzi, Available,
Ka Interna	tional	Avail	able
र्षे 437Tango Bank,	Work Center		
437Tango Bank,			









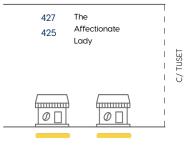








C/DIAGONAL



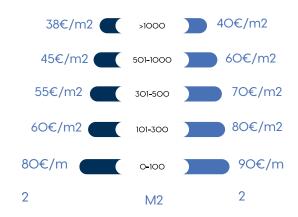




ARETAIL PRIME LOCATIONS

SURFACE LEASES C/ DIAGONAL

€/m²/mes

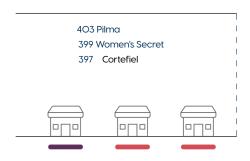


MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



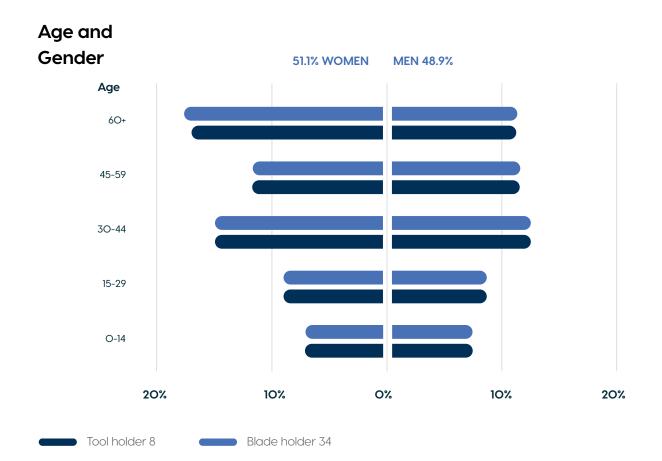
C/DIAGONAL







SOCIOECONOMIC INFORMATION



Average purchasing capacity

19.8 million €

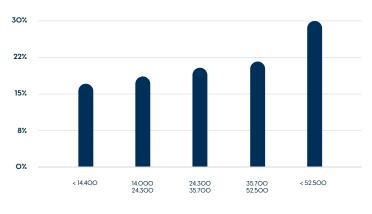
Portaferrissa Street

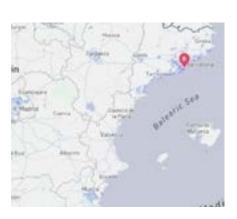
Average household composition

2,4

Portaferrissa Street

Annual revenue





Portaferrissa Street

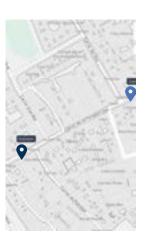
Prospective market (inhabitants)



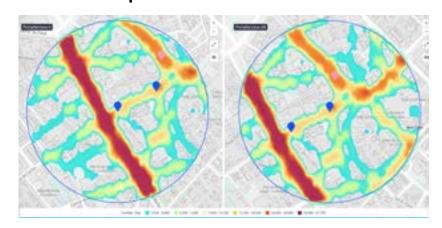
4,41M

PEDESTRIAN FLOW





Thermal maps



The data presented in the graphs within the sections 'Socioeconomic Data' and 'Pedestrian Traffic' has been supplied by Geoblink by MyTraffic, a prominent authority in traffic data. geolocation within Europe.

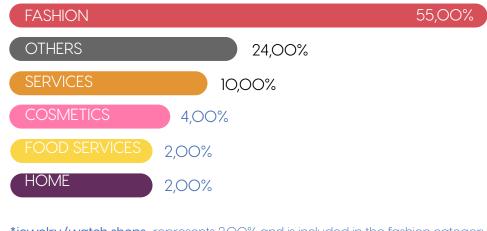
MyTraffic **M**







Categories



*jewelry/watch shops represents 2.00% and is included in the fashion category

N° Locales 51

2 locales available

Availability 4.00%

CURRENT ESTABLISHMENTS



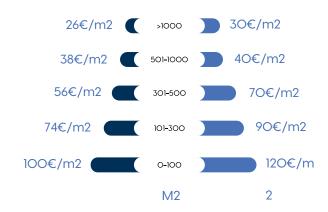
C/PORTAFERRISSA



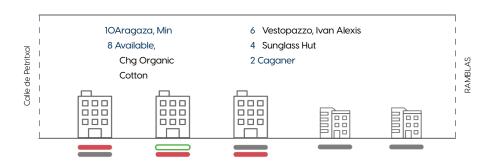
SURFACE LEASES

C/ Portaferrissa

€/square meter/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE



C/PORTAFERRISSA









SOCIOECONOMIC INFORMATION

Age and Gender



Average purchasing capacity

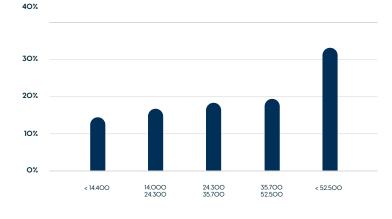
20.8 million € Rambla de Catalunya Street Average household composition

2,4

Rambla de Catalunya Street



Annual revenue





Rambla de Catalunya Street

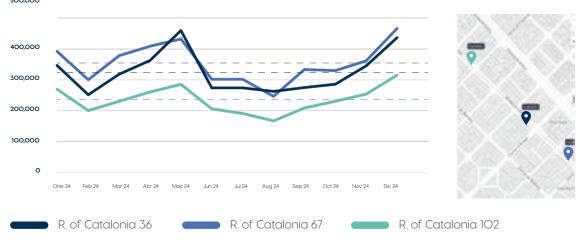
Prospective market(inhabitants

2.56M

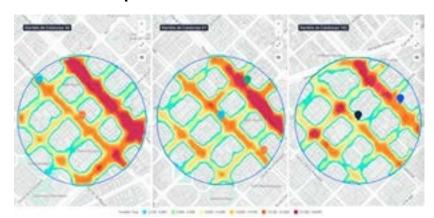
3,19M R. of Catalonia 67

1,8M R. of Catalonia 102

PEDESTRIAN FLOW



Thermal maps



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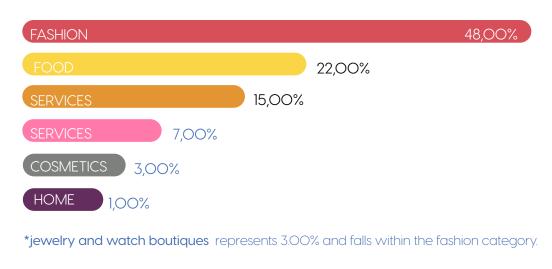
MyTraffic **M**







Categories



7 available **Availability** N° Locales 3.00% 230 premises

CURRENT ESTABLISHMENTS



Rambla de Catalunya









Rambla de Catalunya

















58 56 54 Salomon, Chaotic 50 Forn San Jaume Lourdes Berguedá Casa Vives, Calzedonia 48 46 Miller&Marc 44 Tea Shop, Bar Rovica, Pikolinos Francesco, Bitte Wurst 52 Casas, Lush Fresh



Rambla de Catalunya

87Vodafone,	85 Faborit,	81 That That,	
Bobbi Brown,	Morato Etxart	Perfumería Júlia	
General Optics	& Panno Optics	79 Moritz,	
	83 Educational	Jaco	adi '
	Foundation		

VALENCIA AVENUE	Jo Malone	, Les Nereides, Yuccs	69	Skechers	
	Women's S	Secret, Something	67	Nespresso, IQOS	111
	Beautiful	Banco Sabadell	65	Restaurant Maraña,	N.
	73 71	Starbucks		Colmado Quilmez, Niño Álvarez	₹
			0		ARAGON AVENUE

Rambla de Catalunya



 	43 Calvin Klein,Ferretería Bolívar41 Casa Viva		The House of Books 35 La Caixa, Extremely Much 33 Denim, Items			 STDEFT	STREET		
3	9 Alcam	ро		31 Occasi Rambla 3	onally, Pas	try Shop,	La		DIPUTACIÓN

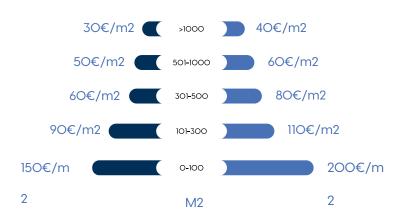




SURFACE LEASES

-C/ RAMBLA OF CATALONIA

€/square meter/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE





Rambla de Catalunya









SOCIOECONOMIC INFORMATION

Age and Gender



Average purchasing capacity

20.3 million euros Portal de l'Àngel Avenue

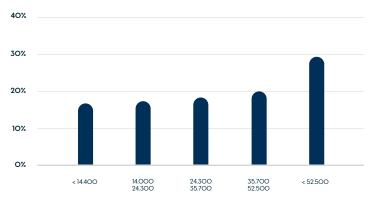
Average household composition

2,4 Portal de l'Àngel Avenue





Annual revenue





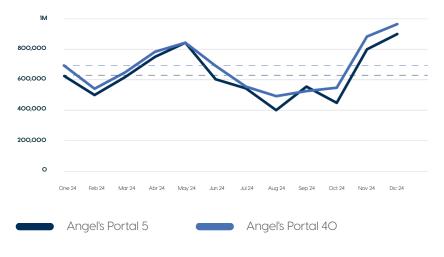
Passeig de Gracia

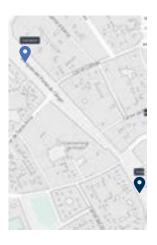
Potential market (population)



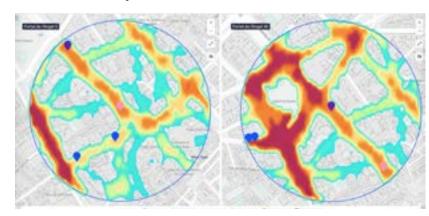
2.77M Angel's Portal 40

PEDESTRIAN FLOW





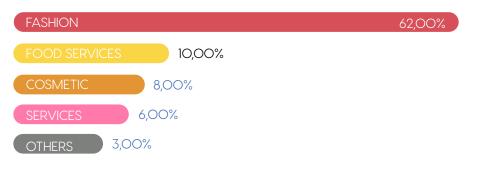
Thermal maps



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MyTraffic **E**

Categories



*jewelry and watch boutiques represents 10.00% and falls within the fashion category.

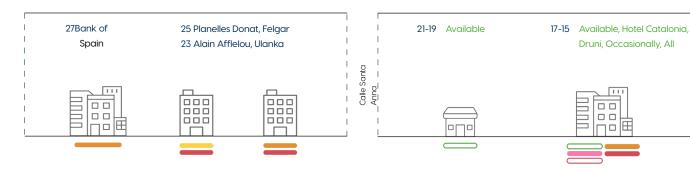
8 available N° premises premises 71

Availability 11.00%

CURRENT ESTABLISHMENTS



PASSEIG DE GRÀCIA







SURFACE LEASES -C/ PORTAL DE L'ÀNGEL €/square meter/month 9O€/m2 >1000 18O€/m 12O€/m2 501-1000 2200€/m2 25O€/An2 300€/m2 300€/m2 400€/m2 51-100 55O€/m2 45O€/m2 0-50 M2 2 Pans&Company 10Aw Lab, Levis 8 Macson MINIMUM RENTAL RATE 6 Tascon, Joyful Tablets MAXIMUM RENTAL RATE ARCS 16Kiko, Available 6 Foot Locker, Prats Joiers, 4SunGlass Hut, Nat Reserve, Shades 14Available, Misako, System Action, Brandy 2Dr Martens, Casa Colomina The House of Shells, Now Available Aragazza PLAZA CARLES PI I SUNYER 12 Tezenis 4Change, New Balance 1 Giovanni, Kiko

Passeig de Gràcia







SOCIOECONOMIC INFORMATION

Age and Gender



Average purchasing capacity

19.9 million € Passeig de Gracia

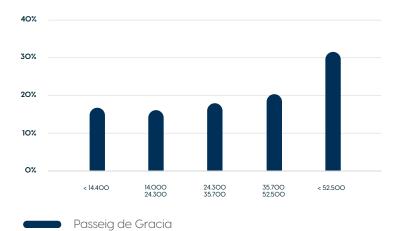
Average household composition

2,5 Passeig de Gracia





Annual revenue





Prospective market (inhabitants)

1,8M

3.01M

P. of

Grace 62

3.01M

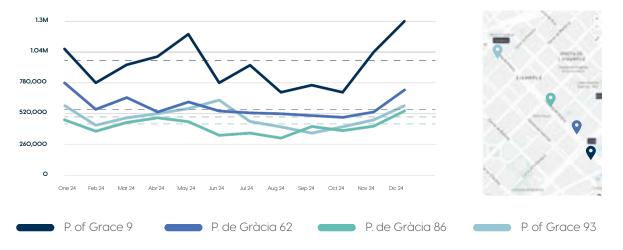
P. of Grace 9

P. of Grace 86

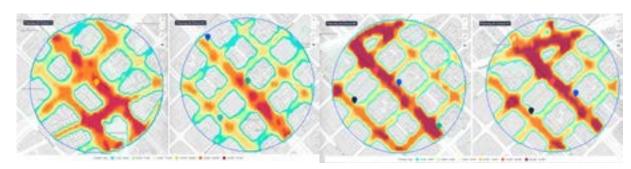
P. of Grace 93

3,19M

PEDESTRIAN FLOW



Thermal maps



The data presented in the graphs within the sections 'Socioeconomic Data' and 'Pedestrian Traffic' has been supplied by Geoblink and MyTraffic, the foremost authority in geolocation data across Europe.

MyTraffic ==

(R) ARETAIL

Categories



CURRENT ESTABLISHMENTS



PASSEIG DE GRÀCIA























PASSEIG DE GRÀCIA







51 Bimba Y Lola, Hacket 49 Liu Jo, Maje 47 Max & Co, Emporio

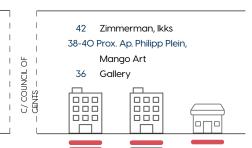
60 Replay

58 Hat, Etro

56 Burberry







PASSEIG DE GRÀCIA





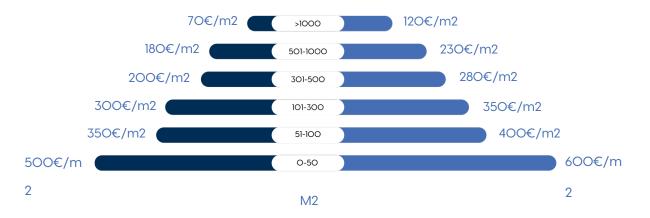






SURFACE LEASES -C/ PASSEIG DE GRÀCIA

€/square meter/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE





PASSFIG DE GRÀCIA











To comprehend the events that transpired in Barcelona during 2024, it is crucial to concentrate on Passeig de Gràcia.

Similar to Madrid, Barcelona has experienced a complete occupancy of available spaces in its most notable commercial districts, resulting in nearly zero vacancy rates.

Once again, jewelry and timepieces have taken center stage on Passeig de Gràcia, with the introduction of prominent brands such as Panerai, Chaumet, Carrera y Carrera, TAG Heuer, and the new flagship of Patek Philippe in the Jardinets district. Several of these brands have yet to debut, making 2025 a pivotal year in which this sought-after promenade will continue to attract attention.

Significant relocations have also occurred along the Passeig itself, including Louis Vuitton, which will relocate to number 71 due to renovation work on its current premises, and Hugo Boss, which will expand its footprint to over 1,000 m² at number 84.

However, Passeig de Gràcia transcends mere luxury. Emerging brands previously absent from the market have made significant inroads, including the inaugural openings in Spain of Isdin, Onitsuka Tiger, and Victoria's Secret, which has established its first store on Barcelona's High Street. Additionally, the highly anticipated launch of the Primor flagship store is slated for spring 2025.

Beyond Passeig de Gràcia

Passeig de Gràcia has not been the sole prominent retail axis in Barcelona. Pelai Street has bolstered its standing with the introduction of brands such as Normal, Vicio, and E&E, and soon-This will serve as the venue for Álvaro Moreno's inaugural opening in the city.

Rambla de Catalunya, recognized as one of the streets with the highest volume of regular transactions, has welcomed new openings in 2024 from brands previously unfamiliar to the city, including Montale (cosmetics), Bexley, and Columbia.

Diagonal Avenue is solidifying its status as a premier shopping destination with significant openings, including Sephora and Nike (located in the Áurea building, previously the Corte Inglés department store), along with Aesop and Aristocrazy. Additionally, the highly anticipated launch of the Mango flagship store in the iconic Hábitat building, at the intersection with Tuset Street, is forthcoming.

Investment and Market Outlook

From an investor's perspective, the appetite for Barcelona has not only persisted but has actually intensified throughout the year. Every commercial asset entering the High Street market during 2024 has proven to be a successful year for transactions, even in instances where the initial conditions exceeded widely accepted market values. Notable examples include the new Patek Philippe flagship on Passeig de Gràcia, which concluded with a return exceeding 4%, and the adjacent store at number 117 in Jardinets, which achieved a return just below 4.5%.





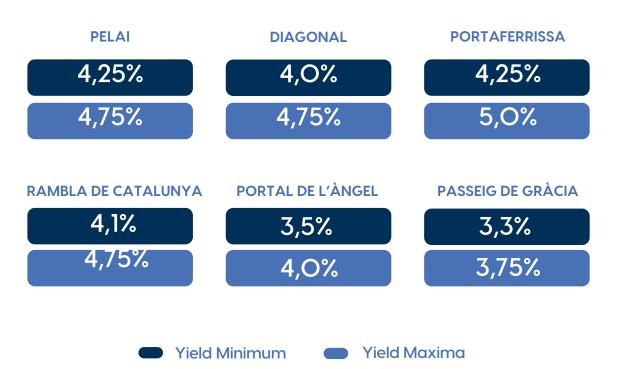
In the Portal de l'Àngel area, a minimum of five investment transactions have been finalized on streets including Canuda, Duc, and Santa Anna, with entities such as EME Studios and Nude Project realizing returns in the range of 5% to 5.5%. Even historic sites, such as the property at Rambla de Catalunya 47 (previously occupied by New Balance), have secured new ownership following Columbia's agreement to lease, yielding a return exceeding 4.5%.

Outlook for 2O25

Despite robust investment momentum, the primary challenge confronting the Barcelona market continues to be the restricted availability of prime assets. Numerous off-market transactions are anticipated to be formalized in the initial months of 2025, particularly in Passeig de Gràcia and Portal de l'Àngel. These transactions, spearheaded by family offices, are favoring distinct processes secrets and demonstrate an increasing readiness to undertake progressively larger investment amounts.

All signs suggest that the level of activity in Barcelona during the first half of 2025 will attain its peak since the onset of the post-pandemic period.

YIELD - MAXIMUM | MINIMUM





Below, we outline several transactions in which aRetail has engaged for the closing.





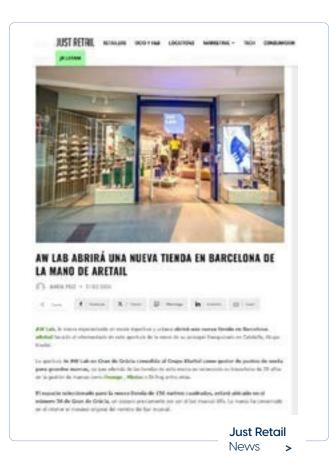








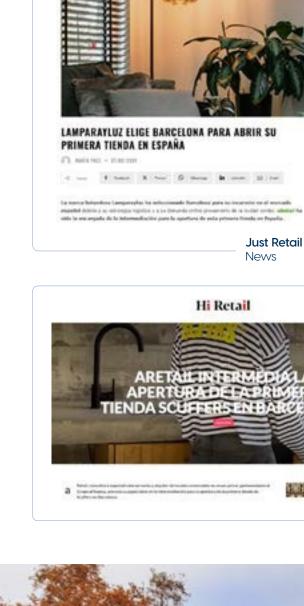
















JUST RETAIL CERTIFICACIÓN PREZAM EXCELLENT











According to the INE (National Institute of Statistics and Census), Bilbao's population has reached 348,089, reflecting slight growth compared to the previous year. This increase has been driven primarily by a positive foreign migration balance, in line with the city's attractiveness as both a residential and tourist destination. This dynamism reinforces Bilbao's position as one of the main urban centers in northern Spain, contributing significantly to the region's economic and social development.

Bilbao has an average gross household income of €49,7O2 (INE 2O22), a moderate economic level compared to other Spanish cities with similar characteristics. In terms of employment, the city's unemployment rate stood at 12.46% in February 2O25, according to the INE, reflecting improvements in key sectors such as industry, services, and technology. In the Basque Country,

co, the unemployment rate reached 8.2% at the end of 2024, with a downward trend driven by the recovery of sectors such as tourism and services.

Bilbao, the capital of the province of Bizkaia in the Basque Country, has undergone a remarkable transformation.

socioeconomic development in recent decades, going from being an industrial city to a reference you in services, culture and tourism.



Bilbao has established itself as a significant tourist destination in Spain and Europe. According to data from the National Institute of Statistics (INE), in 2024, the city registered a total of 1,200,000 travelers, of whom more than 500,000 were foreign residents. This growth has been fueled by the influx of international tourists, who account for more than 50% of visits. Bilbao combines its historical and cultural heritage, such as the Guggenheim Museum and the Old Town, with high-quality cuisine and attractive leisure activities, making it a popular destination year-round. Iconic areas such as Gran Vía and Arenal maintain a high level of commercial occupancy, attracting both international brands and small local businesses

Bilbao continues to invest in a tourism offer that continues to expand and in retail trade-

It is resilient, positioning it as a key driver of the Basque Country's economy. The city is undergoing a process of internationalization and continues to gain appeal, both for tourists and new residents, who find it a place in constant evolution.



Population

348.089 method.

0,60% interannua

Average Gross Income 49.702 2022

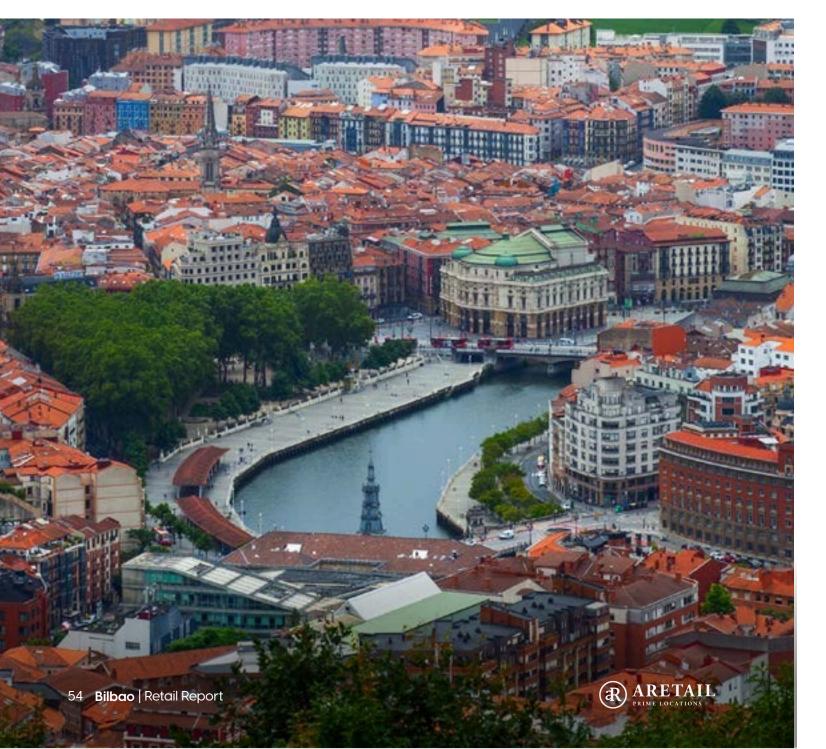
6,60% interannual

Unemployment

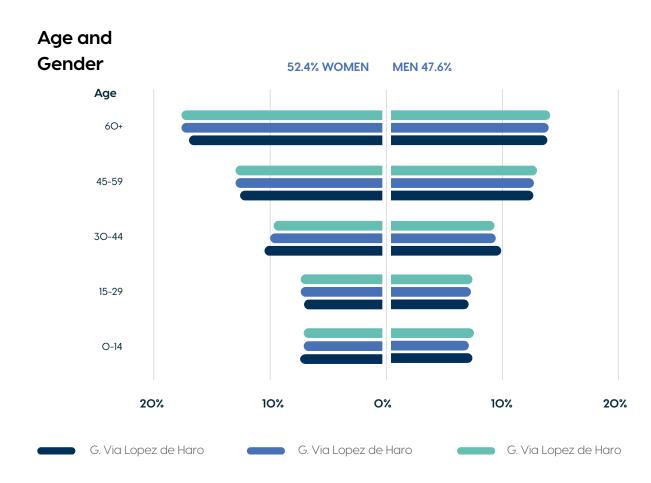
12,46% feb. 25

-1,42% interannual





SOCIOECONOMIC DATA



Average purchasing power

21Mil €

G. Via Lopez de Haro

Average household size

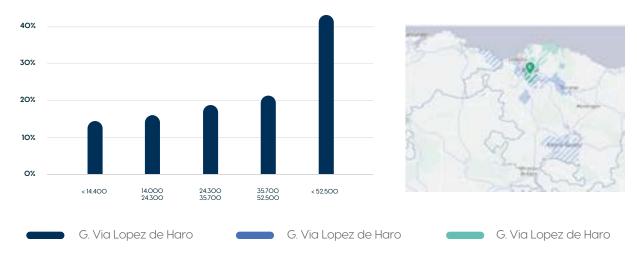
2,4

G. Via Lopez de Haro





Annual income



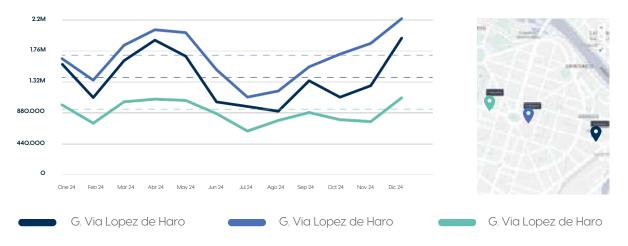
Potential market (inhabitants)



514.800 de Haro

474.100 de Haro 44

PEDESTRIAN TRAFFIC



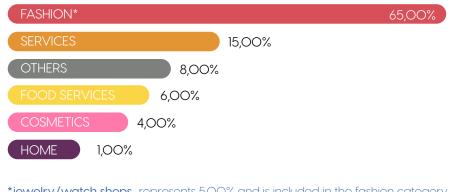
Heat maps



*The data shown in the graphs in Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic data.geolocation in Europe.

MyTraffic ==

Categories

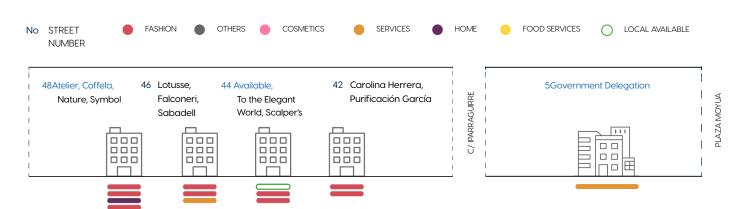


*jewelry/watch shops represents 5.00% and is included in the fashion category

Available premises N° Locales 84

Availability 1.00%

CURRENT ESTABLISHMENTS



Gran Via Lopez de Haro Street





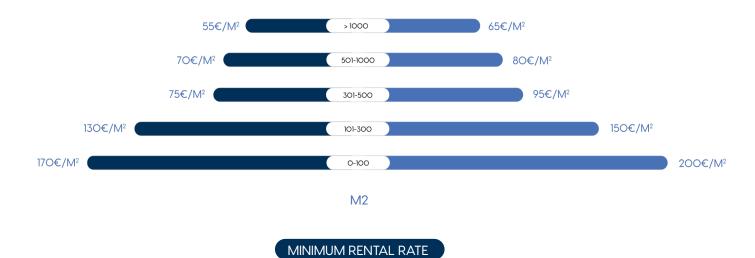








SURFACE RENTALS -Gran Via Lopez de Haro Street €/square meter/month

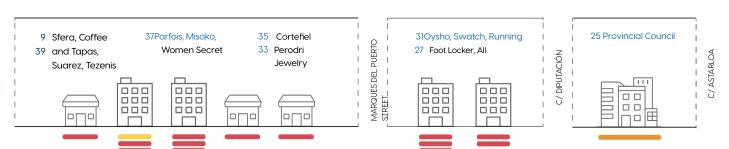


MAXIMUM RENTAL RATE

30Kutxa Bank 36La Caixa, 40 Santander, 28Massimo Dutti. Max Mara, Brownie, The House of Lacoste PLAZA MOYUA 26 Benetton

6 Lush, Hoss Intropia, Rituals, 5 ETAM, 24 224thase@astry Shop, Levis 18 Bershka 10 Banco de España Primor Extensions, Cafeteria Monterrey, Five Guys 12 BBVA 8 Intimissimi, Farmacia, Snipes, General Optics 20 Lefties

Gran Via Lopez de Haro Street



Gran Via Lopez de Haro Street











The interest of brands in establishing themselves in Bilbao, or if they already are, in improving and expanding their concepts, is undeniable. Gran Vía is consolidating its position as the capital's most desirable street for the mass market, but also with the highest rents in the city. On this street, we can see two very different sections in terms of rents and operator profiles: the section between Plaza Moyúa and Circular (mass market) and between Plaza Circular and Máximo Aquirre Street (premium). Ercilla continues to be of interest to medium/premium brands, but in recent years, a competitor has emerged that is gaining ground: Marqués del Puerto Street, with a very attractive retail mix for this type of brand.

From an investment perspective, we must continue to view Bilbao as one of the main target cities for both national and international investors.

However, transactions on commercial streets such as Gran Vía and Ercilla have been virtually nonexistent, as most of the premises are divided among four families in the city, and transactions are virtually nonexistent. This is why the few options available in a highly opaque off-market are hovering around 4.25% and are not being transacted.

We could say that the currently accepted profitability in Bilbao is 4.5%-4.75%.

In the part of the city where the most transactions have been made, as it remains a place of interest for brands to open within the city, is the old town. Correo Street and its surroundings The price of these products continues to attract interest from investors and retailers. In this area, however, we should expect returns to be between 5.5% and 6%.



GRAN VIA LOPEZ DE HARO





Below, we highlight some of the transactions aRetail has participated in for the closing.

Joyería Suárez ocupará el local de Michael Kors para acometer la reforma integral de su local de Gran Vía

Se trasladará «en breve» y permanecerá, «como mínimo, cuatro meses» en la Plaza Moyua



The Mail







Madrid

Ortegay Gasset|Serrano Preciados | Fuencarral | GranVía





In 2O24, the population of Madrid reached 3,416,771 inhabitants, an increase of 2.5% compared to compared to the previous year, driven primarily by international migration. This growth has fostered the city's social and economic dynamism, consolidating it as Spain's largest urban center. The cultural diversity resulting from this phenomenon enriches the capital's cultural, employment, and consumer offerings.

Madrid has an average gross income of €42,972, surpassing nearby municipalities such as Pozuelo de Alarcón (€85,323) and Boadilla del Monte, which lead the national rankings. The unemployment rate in the capital is 7.12% (February 2O25), significantly lower than the national average, reflecting its strong labor market and ability to attract investment and businesses.

In the economic sphere, Madrid reaffirms its position as the leader of national growth, recording a 3.4% increase in GDP in the third quarter of 2024 compared to the same period last year. With a 19.4% contribution to national GDP, the region consolidates its position as Spain's economic engine and epicenter of business creation. Furthermore, it stands out for its capacity to attract foreign investment, capturing more than 7.94 billion euros in the first half of 2024, and to reach a new record in Social Security affiliation, with more than 3.7 million registered workers. These factors reinforce its profile as a strategic and globally competitive capital.



Madrid continues to consolidate its position as a leading urban tourist destination in Spain and worldwide. In 2024, it remained the third most attractive tourist destination in the world, with a 12% increase in international visitors and an 11% increase in overnight stays by foreign tourists, according to the INE (National Institute of Statistics and Census). This growth was also reflected in average spending per tourist, which rose 12% compared to the previous year, strengthening the economic impact of tourism on the city. The capital stands out for its rich cultural offerings, varied cuisine, leisure and entertainment options, and excellent transportation infrastructure. Major international events such as FITUR and ARCOmadrid continue to be key drivers for attracting visitors and generating significant revenue.

In the Retail sector, Madrid increased its retail sales by 0.7% year-on-year during the month of November, according to data from the INE. In the case of employment, it grew by 3.8% year-on-year, 1.9 points above the national average. This sector represents 6% of the Region's Gross Added Value and demonstrates great strength, reflected in the high occupancy rates in iconic shopping areas. These areas are not only a benchmark for shopping tourism, but also for luxury retailers and major international brands, driving the city's economic growth..



Madrid, with its combination of diverse tourism and dynamic retail, strengthens its position as a key driver of the national economy. The capital continues to attract millions of visitors and residents who find it a vibrant, cosmopolitan, and constantly evolving city.

Population 3.416.771 method.

+2,5% interannual

Average Gross Income

42.972 2022

+4,78% interannual

Unemployment

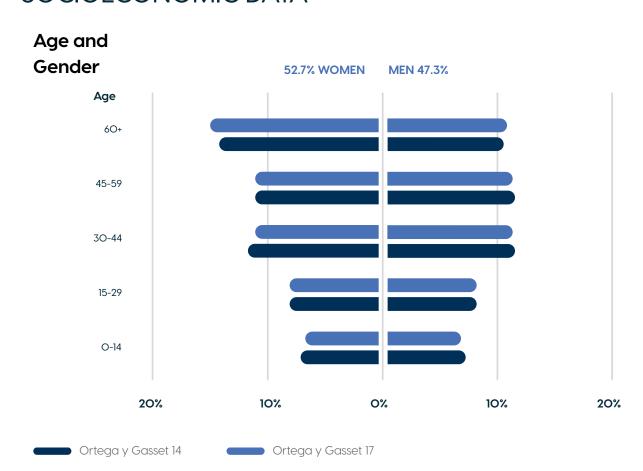
7,12% feb. 25

-10,77 interannual





SOCIOECONOMIC DATA



Average purchasing power

21.9Mil €

Ortega y Gasset Street

Average household size

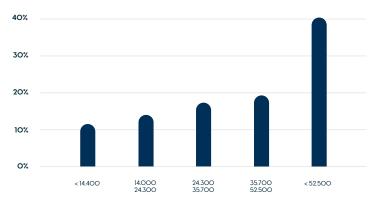
2,5

Ortega y Gasset Street





Annual income





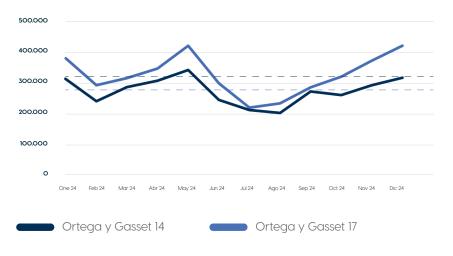
Ortega y Gasset Street

Potential market

2,47M

2.04M Ortega y Gasset 17

PEDESTRIAN TRAFFIC



(inhabitants)



Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic data. geolocation in Europe.

MyTraffic **=**

Categories

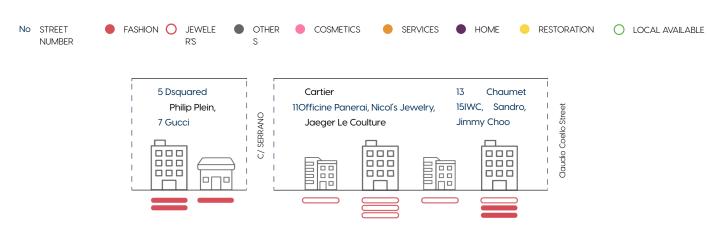


*jewelry/watch shops represents 32.00% and is included in the fashion category

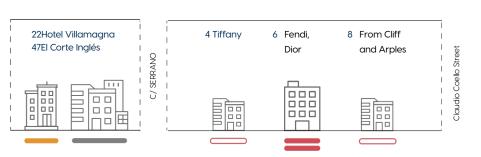
N° premises 41 Available premises

Availability 2.00%

CURRENT ESTABLISHMENTS



C/ ORTEGA Y GASSET

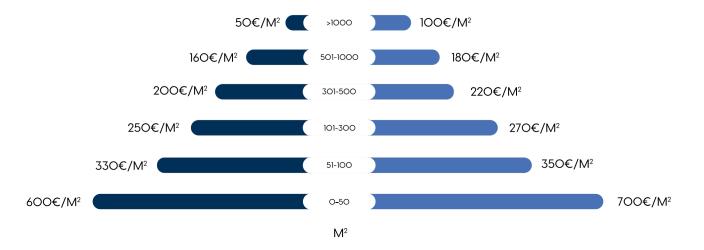






SURFACE RENTALS

€/m²/mes



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE





C/ ORTEGA Y GASSET





ARETAIL PRIME LOCATIONS



SOCIOECONOMIC DATA

Age and Gender



Average purchasing power



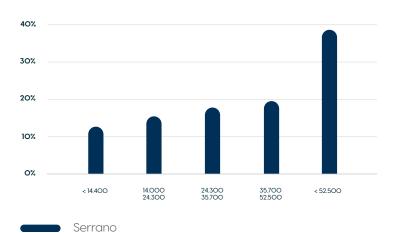
Average household size

2,5Serrano
Street





Annual income





Street

2.04M Serrano 12 **2,47M**Serrano 48

3,25MSerrano 78

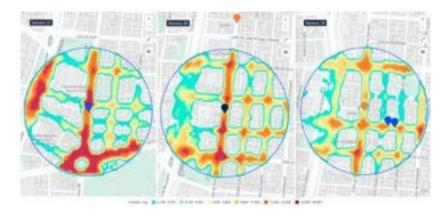
PEDESTRIAN TRAFFIC

Potential market (inhabitants)





Heat maps



*The data shown in the graph s in the sections 'Socioeconomic Data' and 'Pedestrian Traffi c' have been provided by Geob link by MyTraffic, a leader in traffic data. geolocation in Europe.

MyTraffic 🚾

Categories



N° premises 148 2 premises available

Availability 1.00%

CURRENT ESTABLISHMENTS



C/SERRANO

















52 WOW 46El Ganso, Swatch, 50 Sunglass Hut, Padova, Oliver Peoples Mont Blanc, All 44Atrezzo, Disponible, Tudor



C/SERRANO



C/SERRANO

		_	
33Robertio Verino, Simorra 31Pronovias, Cottet	29Cortefiel, Woman Secret 27Dan Jhon, Silbon, Available 25 Vilagallo	HERMOSILLA	23 Zara 19Herno, Nike Store 21Lacoste, Ermenegildo Zegna 17Kenzo, Perodri Jewelry
Opticions O			



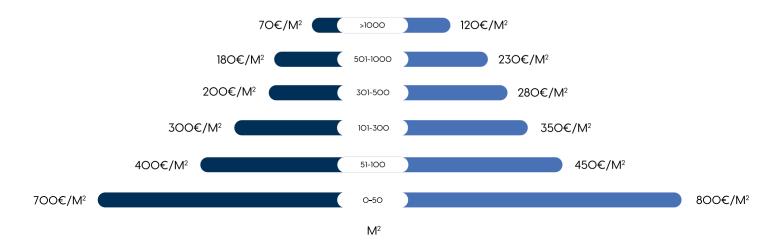






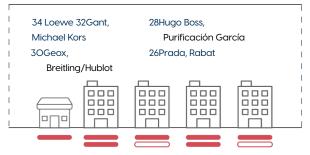
SURFACE RENTALS -C/ SERRANO

€/m²/mes



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE





14Harmont & Blaine, Diesel 12Liu Jo



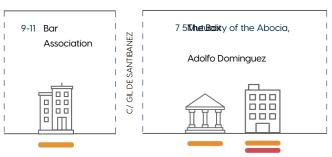


C/SERRANO

DISCOVERY SQUARE



C/SERRANO



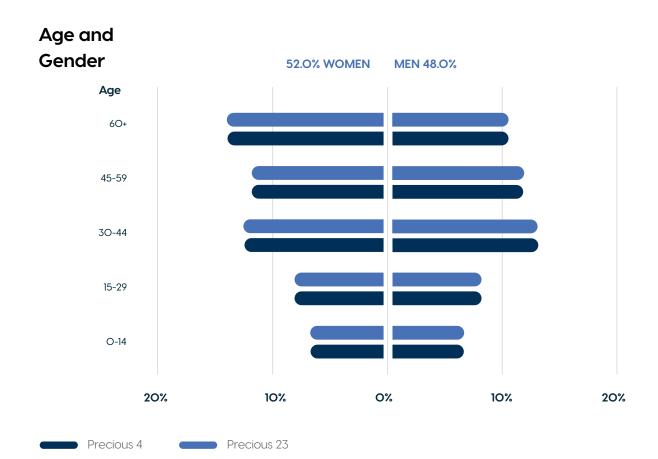








SOCIOECONOMIC DATA



Average purchasing

power 19,6Mil €

> Preciados Street

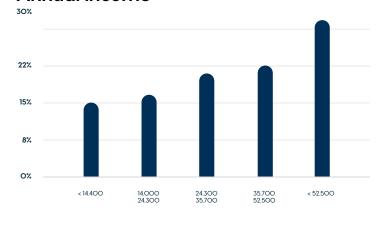
Average household size

2,4

Preciados Street



Annual income





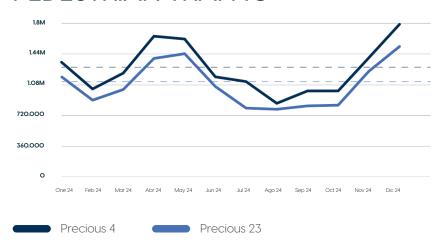
Preciados Street

Potential market

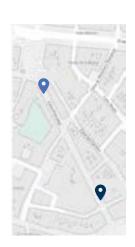
3.55M

3.55M

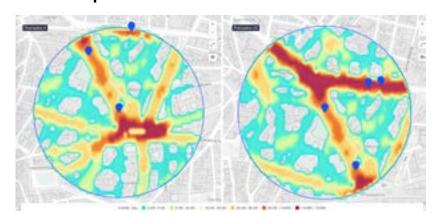
PEDESTRIAN TRAFFIC



(inhabitants



Heat maps



*The data shown in the graph s in the sections 'Socioeconomic Data' and 'Pedestrian Traffi c' have been provided by Geob link by MyTraffic, a leader in traffic data. geolocation in Europe.

MyTraffic ==

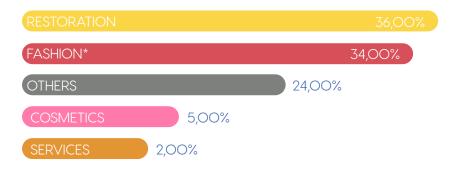
77







Categories



0

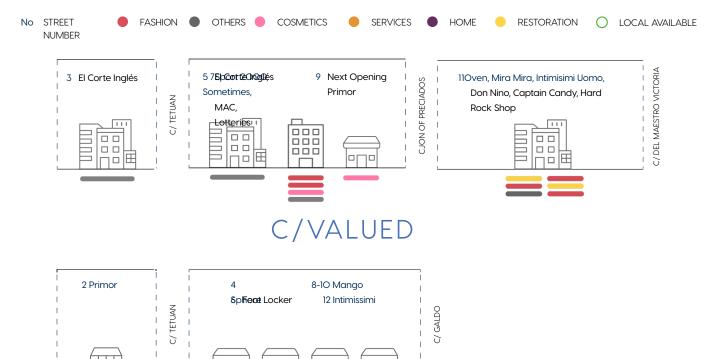
*jewelry/watch shops represents 5.00% and is included in the fashion category

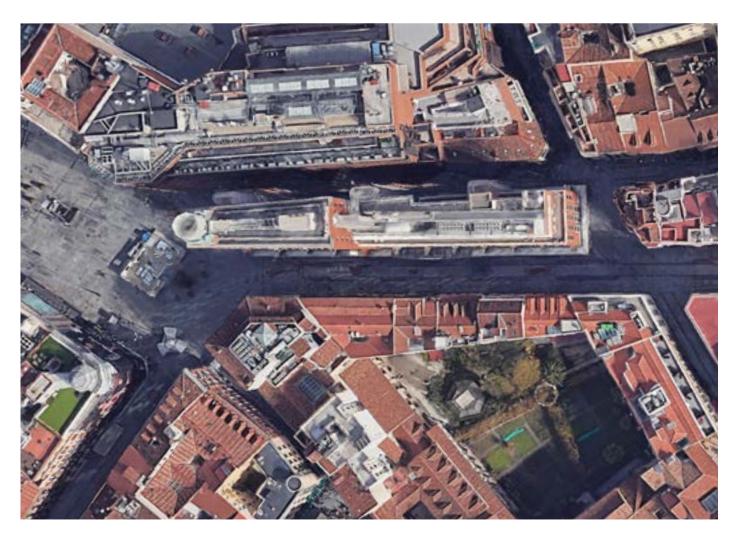
N° Locales 66

Available premises

Availability 0.00%

CURRENT ESTABLISHMENTS







C/VALUED

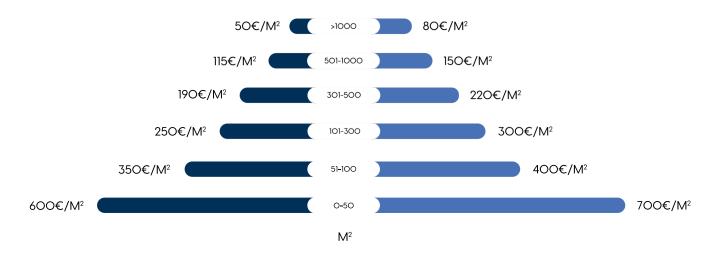




gesvalt®

SURFACE RENTALS -C/ PRECIADOS

€/m²/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE



80



C/VALUED





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

20,6Mil €

Fuencarral Street

Average household size

2,4

Fuencarral Street







Annual income

Street

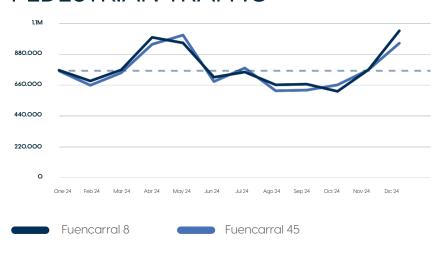


Potential market (inhabitants)

7.75M
Fuencarral 8

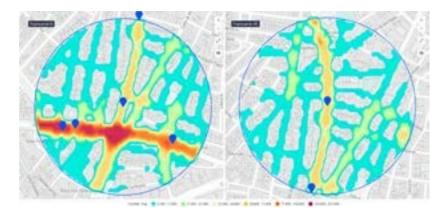
7.75M
Fuencarral 45

PEDESTRIAN TRAFFIC





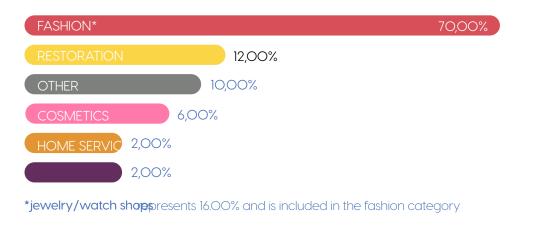
Heat maps



*The data shown in the graph s in the sections 'Socioeconomic Data' and 'Pedestrian Traffi c' have been provided by Geob link by MyTraffic, a leader in traffic data. geolocation in Europe.

MyTraffic ==

Categories



N° Locales 130 Available premises O Availability 0.00%

CURRENT ESTABLISHMENTS



Fuencarral











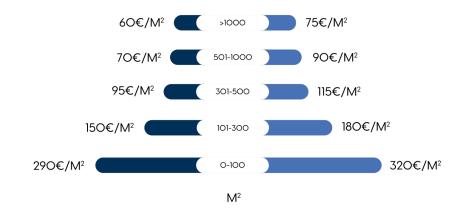
27Crocs, Hawkers 33Vas Shoe Store, 37Dr. Martens, 41Jacks & Jones, Blue Banana 45 Lateral, Decathlon, Guess 29 Subdued 31Iris Kielh's 43Lindt, Sunglass Hut, Agatha Paris, 47Nude Project, Blue Banana, 35J Canovas, 39Kiko Milano, Dunkin' Coffee, Delisko Café, La Karl Lagerfeld Pecera, Coco, Llao Llao, Starbucks 49 Orio Restaurant

Fuencarral Street



SURFACE RENTALS -C/ FUENCARRAL

€/m²/mes



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



Fuencarral Street

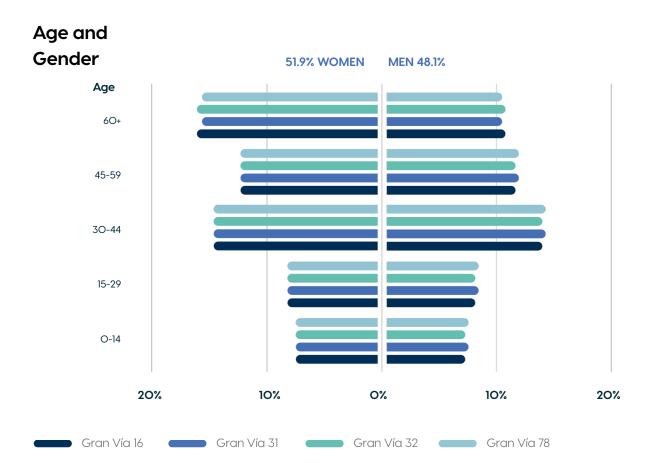




84



SOCIOECONOMIC DATA



Average purchasing

power 19.9Mil €

> Gran Via Street

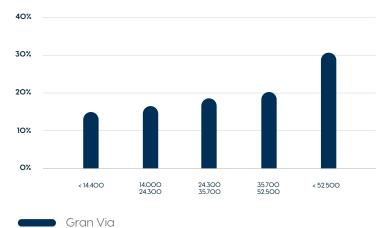
Average household size

2,45

Gran Via Street



Annual income





Street

(inhabitants **Potential market**

4,26M

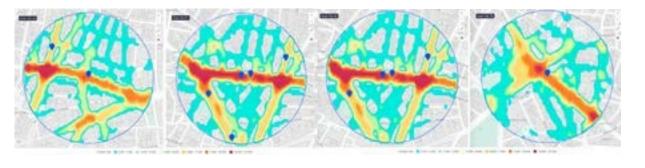
2.96M

Gran Vía 78

PEDESTRIAN TRAFFIC



Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, the leader in geolocation data in Europe.

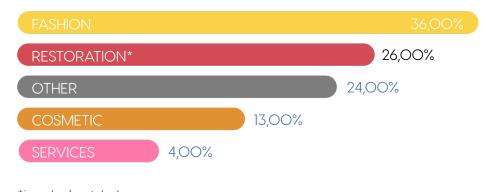




ARETAIL PRIME LOCATIONS 86 87



Categories



*jewelry/watch shopsrepresents 4.00% and is included in the fashion category

N° Locales 188 2 locals available

Availability 1.00%

CURRENT ESTABLISHMENTS



Gran Via Street









Gran Via Street







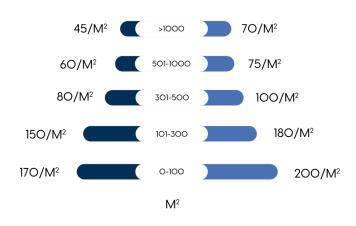




SURFACE RENTALS -C/ GRAN VIA

€/m²/month

Section I: from Callao to Plaza de España



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE

5OSports, 38Victoria's Secret, 46Souvenirs, Pop Up ı 44Five Guys, Zap Shop, Nespresso Tobacco 42Prox. Sunglass Hut, Parfois Starbucks, Papizza, Vine Vera, Hotel Atlántico, Tous shop, Tenths Press Palace, The Body Shop 40Llao Llao, Burger King, Springfield 36 Rayban 34Zara Spain, S.A. 48 Miniso

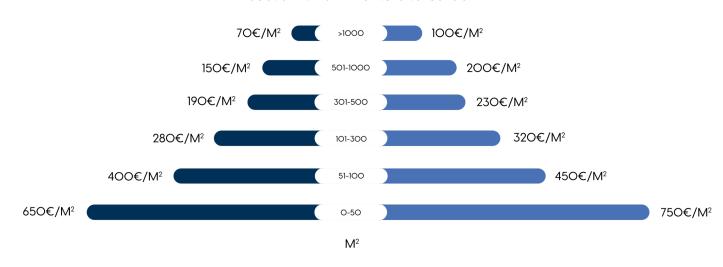
Gran Via Street



SURFACE RENTALS -C/ GRAN VIA

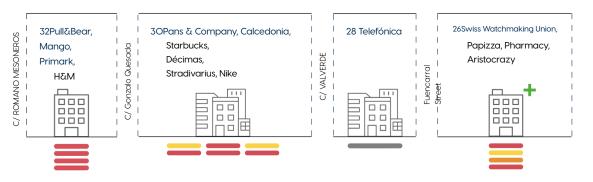
€/m²/mes

Section II: from Montera to Callao



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



Gran Via Street





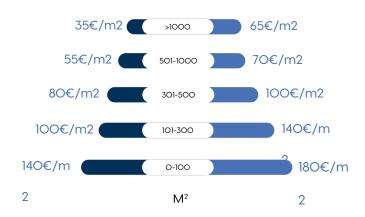
ARETAIL PRIME LOCATIONS



SURFACE RENTALS -C/ GRAN VIA

€/m²/month

Section III: from Alcalá to Montera



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



92



Gran Via Street







During 2O24, Madrid has continued to stand out as the epicenter of new commercial openings and renovations throughout the city. In the Salamanca neighborhood, especially on Ortega y Gasset Street, this year has been particularly dynamic, with the arrival of major brands such as Fendi, Richard Mille, and Carrera y Carrera, the relocation of Balenciaga from Lagasca to Ortega y Gasset, and the long-awaited opening of Tiffany's. These openings have further consolidated this area as a benchmark for luxury brands, generating strong demand for establishments there. For 2O25, the arrival of Longines, the expansion of the Chanel store, and a possible lease on the premises formerly occupied by Lavinia are expected.

Serrano Street has also undergone significant transformations, with the opening of Joyería Chochron and The Library (part of the Paraguas Group) in the section closest to the Retiro Park, as well as the relocation of Rimowa to a space of over 400 m2 and the opening of a new Joyería Suarez at number 42 on the street. In the coming months, the opening of Tudor at the intersection with Hermosilla Street, Paul Bakery, the relocation of Chopard to the area most coveted by luxury brands and the arrival of three new brands on the section of Serrano between Ortega y Gasset and Juan Bravo are expected. The consolidation of Serrano Street as the main artery of luxury in Madrid

drid remains a reality and will continue to attract new firms.

The jewelry sector has played a leading role in the openings of the Salamanca neighborhood.

ca, being the main driver of new arrivals to the area. In addition, this neighborhood has also been the scene of several commercial operations, the most notable being the opening of the new Zara Man concept, which includes its own cafe, Zacaffe, in the premises previously occupied by

Pull&Bear.

In the city center, Gran Vía has seen the arrival of Victoria's Secret and Nike in the most established section, while Miniso has opened its first flagship store in Spain at number 48 on this iconic street. In addition, other notable openings include Columbia, New Era, and the second

Honest Greens' restaurant has also opened in the area. Although Preciados Street saw fewer changes last year, 2025 will bring new openings, such as Primor in the former Pull&Bear location, as well as new brands in the Fnac building in Callao and the possible arrival of a brand in the space currently occupied by Sfera.

Gran Vía will also see important transformations, with the opening of Druni and Chalito at

ro 43, the relocation of Ray-Ban to number 38 and the possible arrival of new stores at number

76. One of the highlights of 2025 will be the reopening of the Palacio de la Música, which will offer a new range of dining, retail, and cultural offerings after being closed for many years.

Fuencarral Street has seen numerous openings and relocations, with urban and young brands such as Nude Project and Blue Banana opening stores exceeding 200 m2, consolidating the area as a benchmark for a younger audience.

As for the upper area of the Salamanca district, the streets Goya and Conde Peñalver have been revived

talized with the expected opening of Primark and Sephora, which has generated great interest from major brands looking to establish themselves in the area. In addition, the Monthi-



93



The new development on Paseo de la Castellana is taking shape with the addition of brands such as Uniqlo and Nike, which will further strengthen the retail offering in the Azca area, particularly on Orense Street.

From an investment point of view, although the year started in a very progressive manner, the last

The last few months of 2024 have been a long-distance race for investors and sellers, with the start of the year marked by the sale of the iconic WOW building on Gran Vía.

However, we could say that Serrano has been the undisputed star in terms of investment. The sales of the Hublot and Breitling stores, the premises leased to Liu Jo, and the IKKS with returns stabilities around 3.4% have been very relevant in marking the line of returns in Madrid in the prime zone.

Without leaving Barrio Salamanca, we have witnessed at least six transactions between the streets of Ayala, Claudio Coello, and Hermosilla with returns close to 4.5%, as demonstrated by the sale of the premises rented to Alohas and Ace & Tate, among others.

We have also seen how the value-add appetite of investors continues to prevail, buying premises that have been empty for some time in areas such as Princesa Street or Alberto Aguilera to convert throw them away and give them a restoration format that adds value to their investments.

We understand that the investment appetite seen in this last part of the year will finally bear fruit in 2025. There are orderly processes open and other "offmarket" ones that have taken their first steps during the month of December and that should finally materialize in the first quarter of 2025, maintaining these levels of profitability in both the downtown area and the Salamanca neighborhood.

YIELD -MAXIMUM | MINIMUM





Below, we highlight some of the transactions aRetail has participated in for the closing.















(R) ARETAIL

Paco Martinez refuerza su presencia en la capital con una apertura en el barrio de Salamanca

Set committees which the best of the second second area at the Performance of



Commission, it and in the committee of a beam up to in other basis in both or, we report the commission of the spiral of segments of the committee of again, committee to both it is beam, increased to be applied to the committee of the committ

Fashion

Network >

Comercial

Nueva apertura en Serrano: Majorica releva a la bombonería Santa en Serrano 56

La compaña molturguire de joyería ha imputanto au estrategio de aportura de tendas propias y presé abrir el uma de las principales avenidas de distrito de Salamanias, en un liscal histórico que data de principios de agio



La cale Serioro cuerta con uño depurezmono reservo, liderar el 19.

Axis >

Del Páramo Vintage inaugura su flagship en Madrid

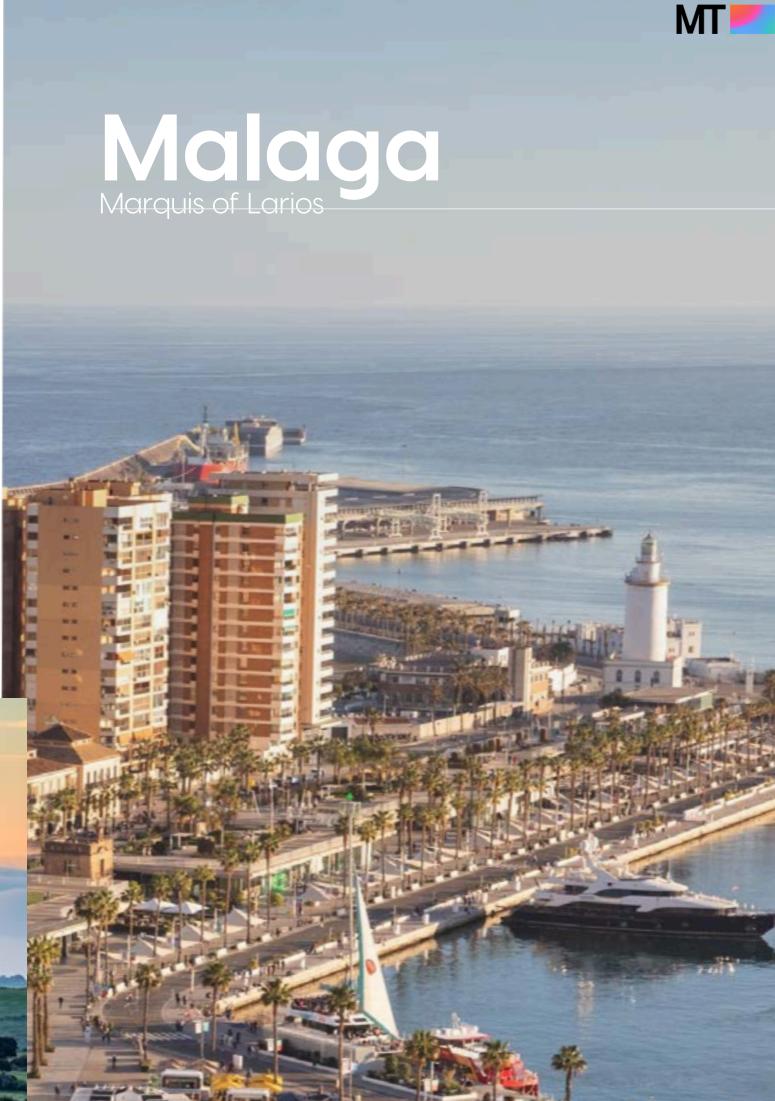


Le tendencie de les jayos vintage ha Regado pera quedorse y del Pánamo ha creade un universo lanto en el que presos brocas conectan con todas ha generaciones, especialmente con los más jávenes. Salo nuevo opertura es un pasa inde en la truyes farte de Dal Filonoma.

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> Duplex Group >







SOCIOECONOMIC ANALYSIS

In 2024, Málaga's population reached 591,634, according to the Andalusian Institute of Statistics and Cartography, representing a slight increase of 0.9% compared to the previous year. This growth was driven by the positive migration balance and the city's attractiveness as a residential and tourist destination. This dynamism consolidates Málaga as one of the main urban centers in southern Spain, contributing significantly to the region's economic and social development.

Malaga has an average gross income of 29,191 euros, which reflects a moderate economic level compared to other Spanish cities of similar size, but with an internal growth

annual rate of 5.72%. The unemployment rate in the city, although higher than the national average, shows a downward trend. In the province, unemployment stood at 17.45% in February 2025, an improvement

compared to 2024, with improvements in key sectors such as tourism and services, the main drivers of the Malaga economy.

The Andalusian capital has achieved its best export figure for 2024, with a total of €3.033 billion (1.7% more than in 2023). Products such as olive oil, fruits, and meat stood out for their growth in international markets.

TOURISM AND RETAIL ANALYSIS

Málaga continues to consolidate its position as a leading tourist destination in Spain and Europe. In 2024, the city registered over 1,600,000 travelers, a 5.81% increase compared to 2023. Overnight stays in the Andalusian capital also increased during 2024, by 4.86%, with 3,476,000 overnight stays.

The Andalusian city was the Spanish city with the highest hotel occupancy in 2024, reaching historic highs, surpassing pre-pandemic figures. More moderate growth with more stable prices is expected in 2025.

Málaga combines its historical and cultural offerings such as the Picasso Museum and the Alcazaba with a diverse gastronomy and urban beaches, making it an attractive destination all year round. Iconic areas like Calle Larios and Muelle Uno maintain high footfall, attracting both major international brands and small local businesses.

Retail in Málaga has evolved to adapt to new trends and market demands. However, it currently stands at a crossroads, where the growth of tourism and the evolution of the retail sector must be carefully balanced to ensure economic sustainability and a high quality of life for its residents.

Finally, Málaga combines a constantly expanding tourism offering with a dynamic and resilient retail sector. The city continues to position itself as a key driver of the regional economy, attracting both visitors and new residents, who find it a constantly evolving city with international reach.

Population

591.634 Inhabitants

0,9% interannual **Average Gross Income**

29.191 2022

5,72% interannual Unemployment

17,45% feb. 25

-9,59% interannual







SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

15Mil €

Marquis of Larios

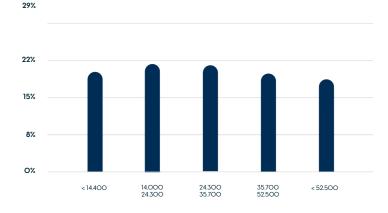
Average household size

2,5

Marquis of Larios



Annual income





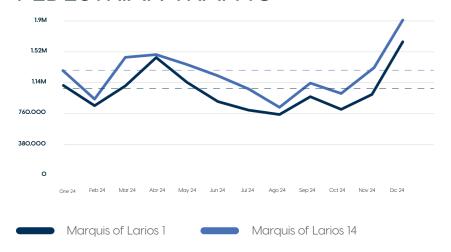
Marquis of Larios

Potential market (inhabitants)



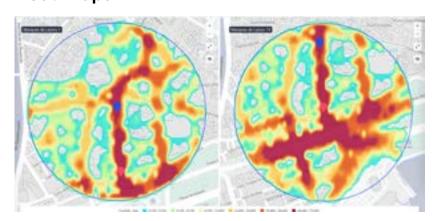
693.800Marquis of Larios 14

PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic data. geolocation in Europe.

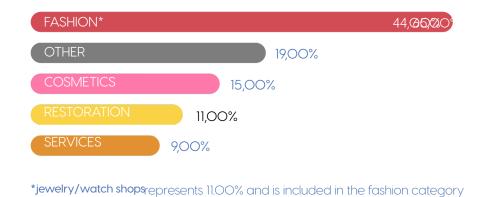
MyTraffic ==







Categories

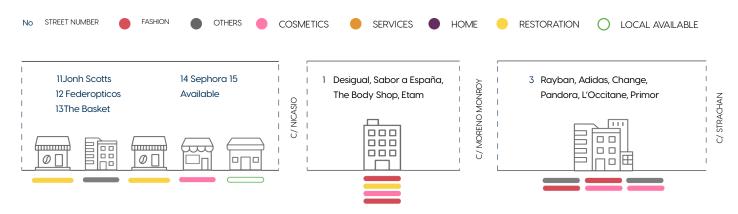


N° Locales 54

Available premises

Availability 2.00%

CURRENT ESTABLISHMENTS

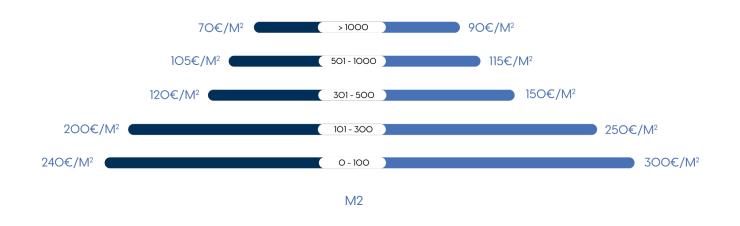


C/Marques de Larios

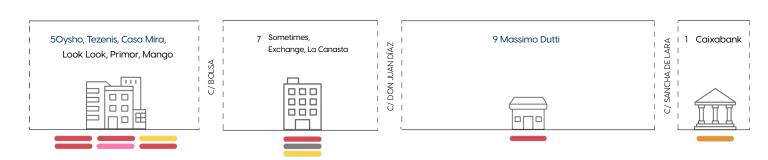


SURFACE RENTALS -Marques de Larios Street

€/m²/mes



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE



C/Marques de Larios









HIGHLIGHTS

For another year, Málaga remains among the top five cities that are extremely attractive to both retailers and investors. However, it is another city whose main commercial street, Calle Larios, is owned by a few families who manage transactions, making market turnover more difficult. Significant developments include the departure of Inditex brands Bershka and Pull&Bear from Calle Larios.

We can highlight the opening of the Quera jewelry store in the former premises occupied by Bershka, the opening

Adidas store in the former Pull&Bear, the expansion of the Marcos jewelry store in the former Vodafone, the opening of Sephora in the former Benetton, the future opening of La Canasta in the legendary Lepanto cafeteria, as well as the opening of the third Primor store on Larios Street in the former Spring-

field and the opening of Iqos in the old Apodemia.

Even so, the city is experiencing a vibrant and prosperous period, with growing interest from both national and international investment in other commercial areas of the city.

In this sense, the Soho area stands out, not only as a residential area but also from a commercial and leisure perspective. Likewise, the Alameda area and the Paseo Marítimo are also areas of interest.

in which, evidently with less adjusted returns than in Calle Larios, they are very attractive to investors.



Below, we highlight some of the transactions aRetail has participated in for the closing.







MARQUIS OF LARIOS

3,75%

4,00%

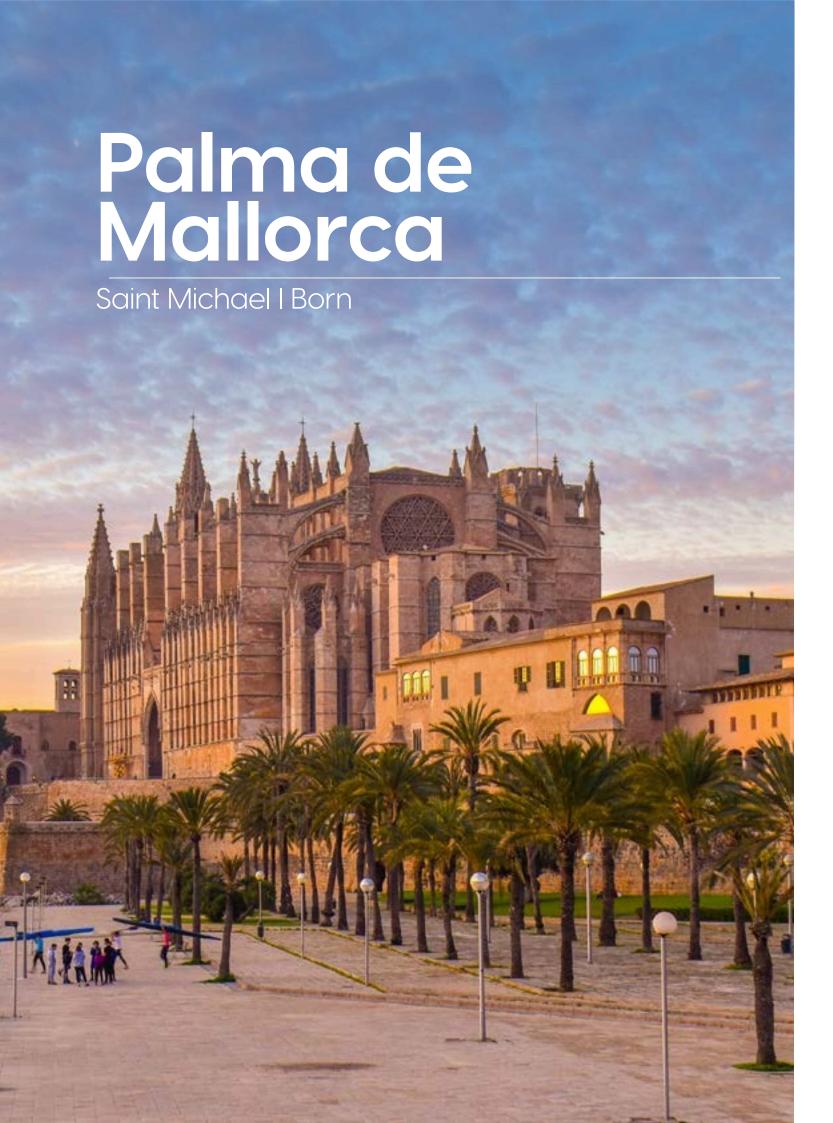
YieldMinimum

Yield Maxima











Palma de Mallorca reached 431,521 inhabitants in 2024 (according to the National Institute of Statistics). This figure reflects the municipality's continued trend of moderate growth compared to previous years. This increase is due to the fact that Palma de Mallorca has consolidated its position as a top tourist destination and is also becoming an attractive residential area for foreigners.

The average gross household income in Palma stands at €33,871, representing a 7.14% increase compared to the previous year. This increase is among the highest in other Spanish cities with significant tourist influx. The unemployment rate in Palma de Mallorca remains well below the national average, standing at 7.20% in February 2025, and trending in parallel with the provincial rate in the Balearic Islands.

From an economic perspective, Palma has maintained stable growth, in line with the evolution of the regional Gross Domestic Product (GDP), as the Balearic Islands was the autonomous community that recorded the greatest GDP growth in terms of volume in 2023 (5.7%), according to data from the INE.

The annual rate of change in the CPI in the Balearic Islands reached 3.4% in January 2025, which is the same as the previous month and the previous year. Although this figure has been fairly stable, the Balearic Islands' CPI is higher than the national rate, which reached 2.9% over the same period.



Palma de Mallorca has established itself as one of the most important tourist destinations in Europe. The city not only stands out for its sun and beach appeal, but has also reinvented itself with its cultural offerings. This is reflected in the 4.11% increase (compared to 2023) in travelers visiting the city, reaching 2,577,097, with a high predominance of foreign tourists. Also notable is the predominance of foreign tourists in overnight stays recorded in the city, which together (including domestic and international tourism) increased by 4.20% compared to 2023.

Palma de Mallorca continues to consolidate its position as the main economic driver of the Balearic Islands

The combination of high-level tourism, urban development and the expansion of its commercial activity positions it as a city in continuous growth at a global level.



Population

 $431.521 \ \mathsf{Inhabitants}$

1,93% interannual

Average Gross Income 33.871 2022

7,14% interannual

Unemployment

7,20% feb. 25

-7,33% interannual





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

18Mil €

San Miguel Street

Average household size

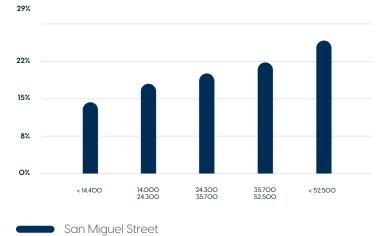
2,5

San Miguel Street





Annual income





Potential market

(inhabitants)

375.700

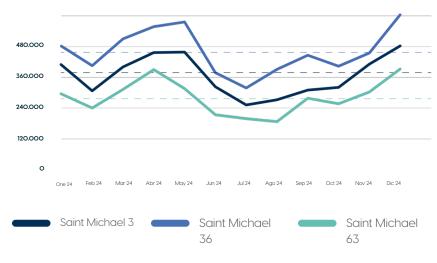
363.500

375.700 Saint Michael

Saint Michael

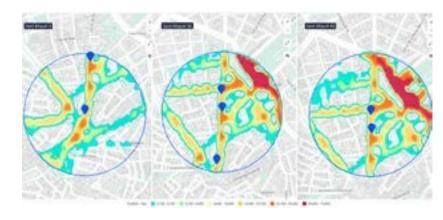
Saint Michael 36

PEDESTRIAN TRAFFIC





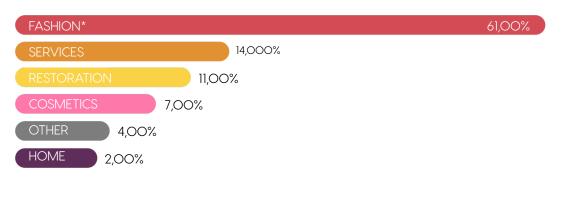
Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==

Categories



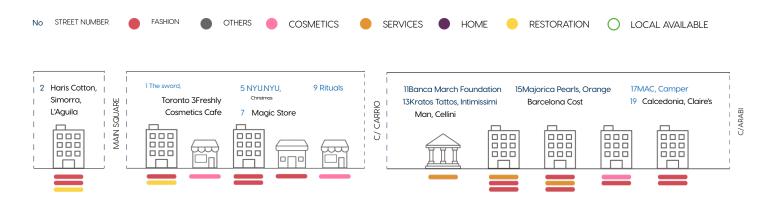
*jewelry/watch shopsrepresents 14.00% and is included in the fashion category

N° Locales 101

2 locals available

Availability 2.00%

CURRENT ESTABLISHMENTS



C/ SAN MIQUEL









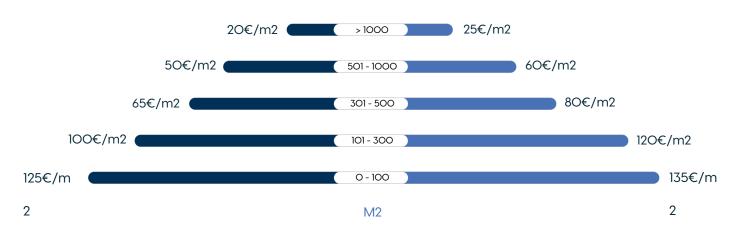




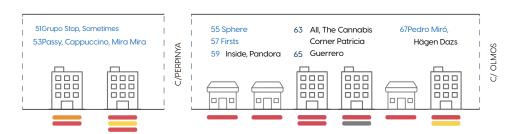
C/ SAN MIQUEL







MINIMUM RENTAL RATE MAXIMUM RENTAL RATE



C/ SAN MIQUEL







SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

18,6Mil €

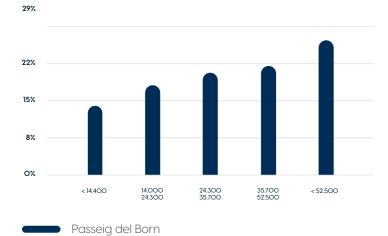
Passeig del Born

Average household size

2,5

Passeig del Born

Annual income





Potential market

(inhabitants)

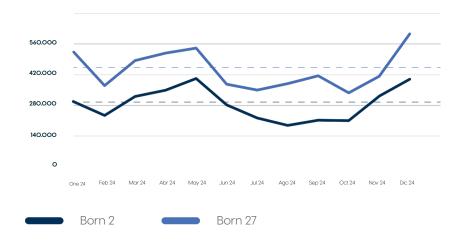
523.400

522.100

Born 2

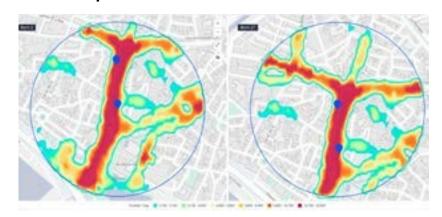
Born 27

PEDESTRIAN TRAFFIC





Heat maps



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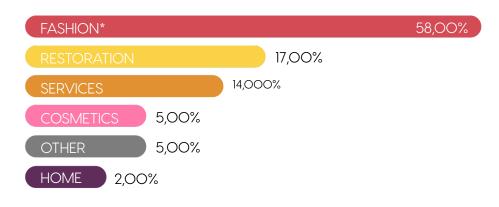
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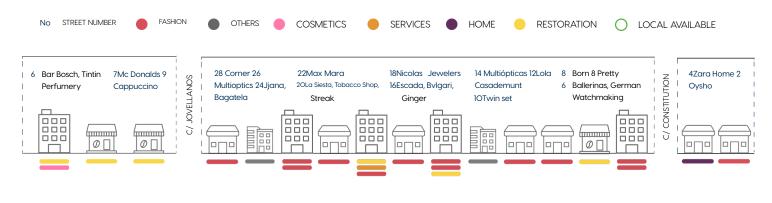
Categories



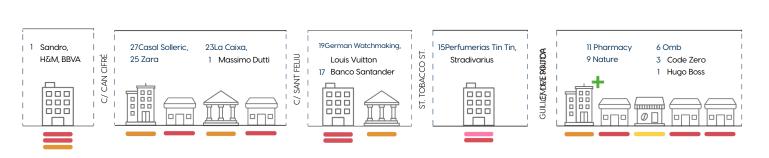
*jewelry/watch shopsrepresents 10.00% and is included in the fashion category

N° LocalesAvailable premisesAvailability42OO%

CURRENT ESTABLISHMENTS



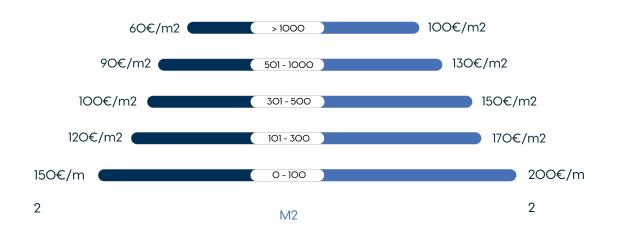
Born Pass





SURFACE RENTALS -C/BORN

€/m²/mes



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE







In recent years, Palma de Mallorca has become a focus of interest for the world's leading luxury brands. Specifically, they want to set up shop on Passeig del Born, where brands such as Louis Vuitton, Max Mara, Hugo Boss, Sandro, and others can already be found. The problem lies in the lack of largescale stores due to the street's shape, which is why some luxury brands are choosing to locate on Jaime III as an alternative (always near the intersection with Passeig del Born).

For mass-market groups, their main target is Sant Miguel Street or Plaça del Marqués de Palmer, where vacancy is practically zero and contracts are signed before the previous tenant leaves.

From an investment point of view, Palma de Mallorca is one of the main cities that vain from investment appetite.

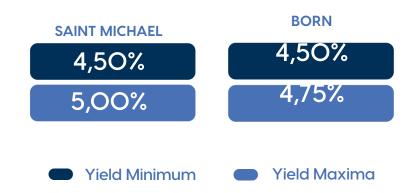
Sant Miquel and Born streets are the two preferred areas for investment by Spanish families. Yields in these areas are beginning to consolidate around 4.5% and are certain to

The drop in interest rates will lead to the closing of several transactions that have not been carried out in recent years.

Although the investor focus is not as pronounced as in these two points, there are other commercial

cial areas such as Jaime III, San Nicolás or Calle Colón are beginning to increase the interest of this public due to the modernization of the area and the availability of buildings under renovation.

YIELD -MAXIMUM | MINIMUM





Below, we highlight some of the transactions aRetail has participated in for the closing.





Lola Casademunt impulsa su expansión en España con una apertura en Palma de Mallorca

La compañía, que se está apoyando en las franquicias para crecer, también subirá la persiana en Madrid y Granada antes de acabar el año.



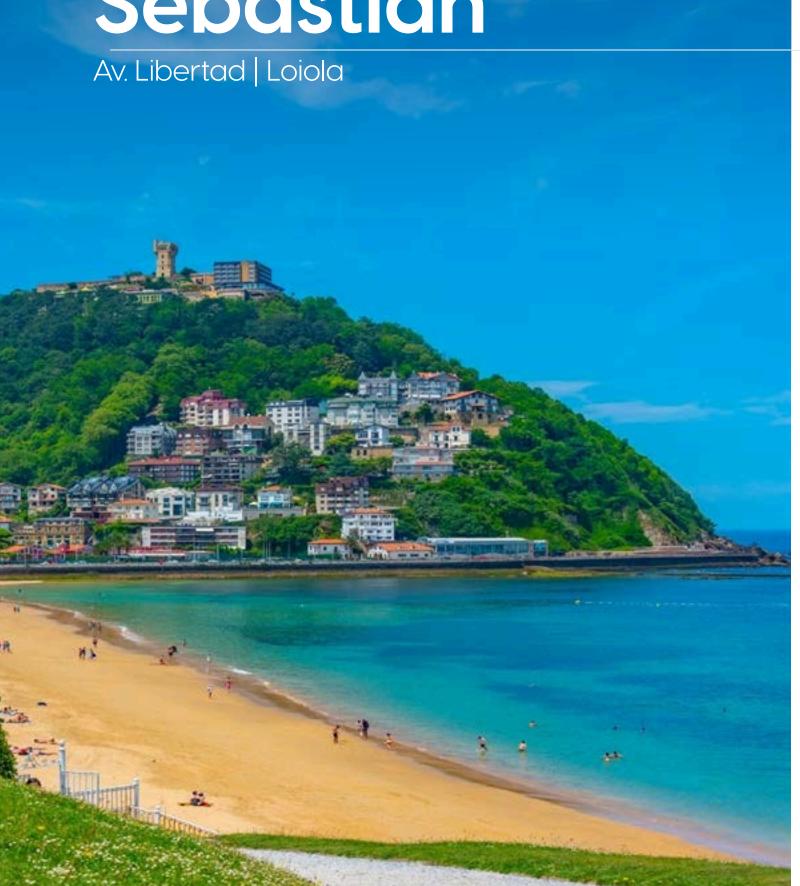




Modaes >



San Sebastián





In 2024, San Sebastián's population reached 189,093, according to the National Institute of Statistics (INE). Although this represents a stable trend compared to last year, this figure represents the city's all-time high. This reflects the city's attractiveness as a high-quality residential destination.

The average gross household income in San Sebastián stands at €60,091 (INE 2022), reflecting a high economic level compared to other provincial capitals. In terms of employment, the city's unemployment rate fell by 7.21% in February 2025, well below the national average. Despite a slight increase compared to the previous year, San Sebastián remains one of the cities with the lowest unemployment rate.

The annual rate of change in the CPI in the Basque Country reached 3.5% in January 2025, a decrease of one-tenth of a percentage point compared to the previous month, although it remains at the same level as a year ago. This represents a degree of stability (within the context of rising prices), which nevertheless remains above the national figure, reaching 2.9% over the same period.



San Sebastián maintained its position as one of Spain's top tourist destinations in 2024. According to the INE (National Institute of Statistics and Census), the number of travelers to this tourist destination in 2024 was 1,010,617, representing a 9.91% increase compared to the previous year. Furthermore, overnight stays also remained 10.21% higher than in 2023, reaching 2,049,903 overnight stays (including both domestic and international tourism). As can be seen, tourism continues to grow positively in the city, which has consolidated its position as one of the most attractive tourist attractions in northern Spain.

Retail activity in San Sebastián continues to grow. Avenida de la Libertad registered 95.83% occupancy, while Loiola Street reached 100% occupancy. These figures demonstrate the high demand and attractiveness of these areas for retailers.

Population 189.093 Inhabitants 0,19% interannual interannual

Unemployment **Average Gross Income** 60.091 2022 7,21% feb. 25 -5,38% 8,60% interannual





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

23.3Mil € Liberty Avenue

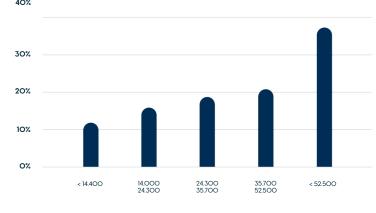
Average household size

2,4

Liberty Avenue



Annual income





Liberty Avenue

Potential market

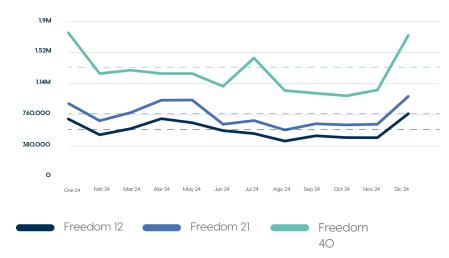
(inhabitants)





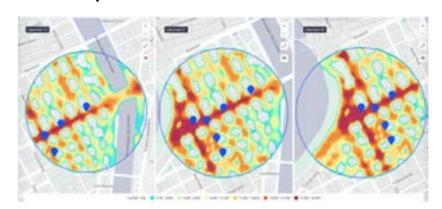


PEDESTRIAN TRAFFIC





Heat maps



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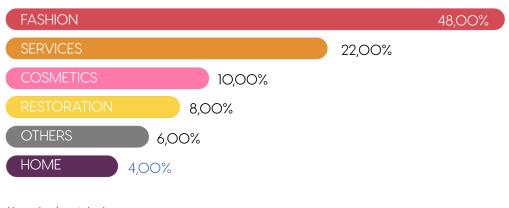
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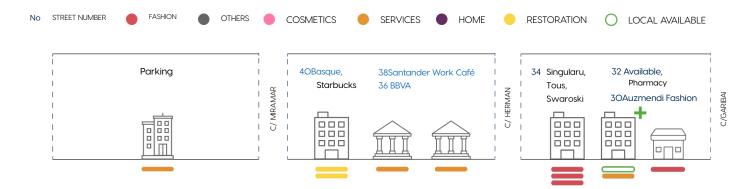
Categories



*jewelry/watch shops represents 14.00% and is included in the fashion category

Available premises **Availability** N° Locales 2.00% 50

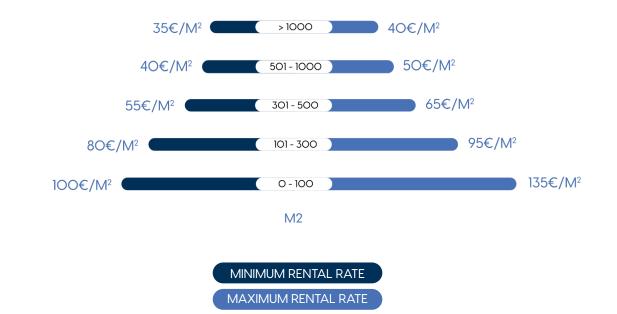
CURRENT ESTABLISHMENTS

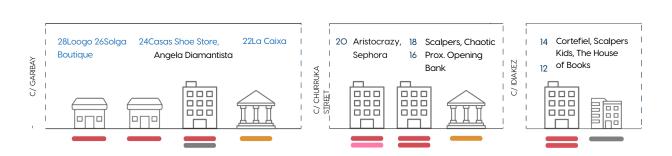


AV. LIBERTY

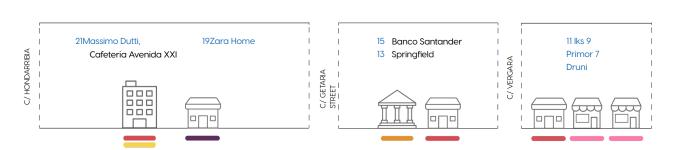


SURFACE RENTALS -AV. LIBERTY €/m²/mes





AV. LIBERTY

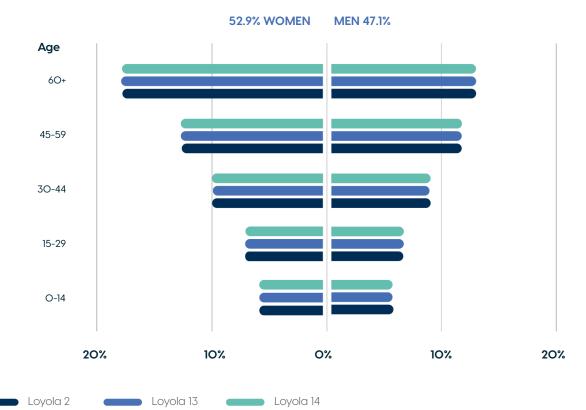






SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

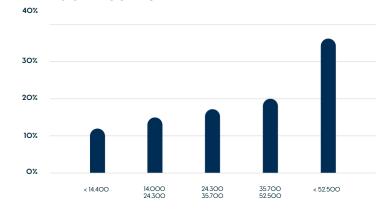
23,4Mil €

Average household size





Annual income





Calle Loyola

Potential market

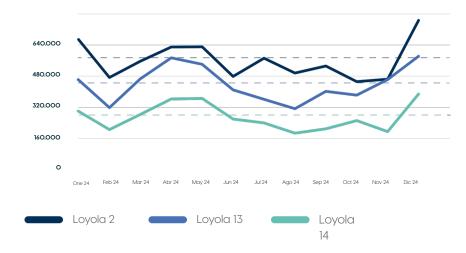
(inhabitants)

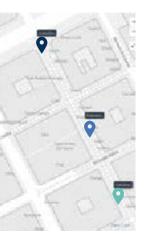




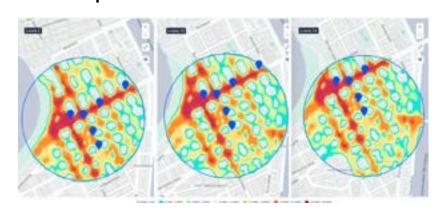


PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic data. geolocation in Europe.

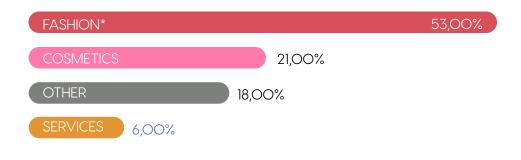
MyTraffic ==







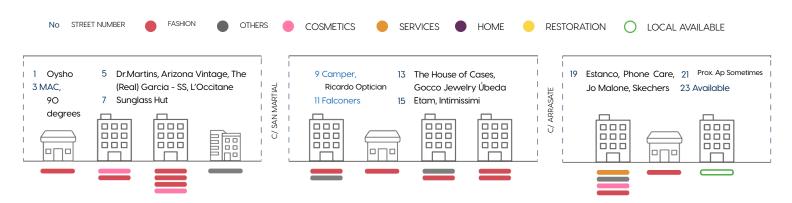
Categories



*jewelry/watch shops represents 6.00% and is included in the fashion category

N° LocalesAvailable premisesAvailability3513.00%

CURRENT ESTABLISHMENTS



C/LOYOLA



ARETAIL PRIME LOCATIONS

SURFACE RENTALS -C/LOYOLA

€/m²/mes





San Sebastián is one of Spain's leading retail cities. Much of the interest it generates is driven by the influence of the French public, who generally come to Spain to shop, motivated by the price differences compared to their home countries.

Avenida Libertad and Loiola remain the city's most desirable streets, with the highest rents. However, San Marcial, Getaria, and Arrasate streets also have high demand.

In line with other Spanish cities, the perfume sector has been (and continues to be) very active. Proof of this is that brands like Druni and Sephora have two stores in the city center. It's also important to note that brands like Brownie and Parfois are investing in the city to develop their new store concepts with more space.

From an investment perspective, San Sebastián is among the top three cities with the greatest focus on both national and international investment. Streets like Loiola, Arrasate, and Libertad are among the most coveted, with yields close to 4.5%.

The lack of a major shopping center in the city, coupled with strong retail sales (partly fueled by this very reason) and the influx of French tourism, make San Sebastián a city with high investment demand and limited supply.





AV. LIBERTY

LOYOLA

4,75%

4,50%

5,00%

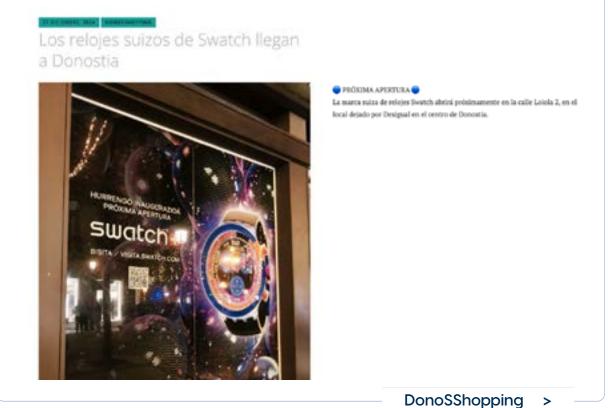
4,75%

Minimum

Yield Maxima



Below, we highlight some of the transactions aRetail has participated in for the closing.











In 2024, the city of Seville experienced moderate growth, bringing its population to 687,488, making it the fourth most populous city in the country. The Este-Alcosa-Torreblanca district is the most populous in the municipality. According to the most recent data from the National Institute of Statistics (INE), the average age of the population in the city of Seville is 42.14 years.

The average gross household income in Seville stands at €31,576, a significant increase of 6.14% and reflects an economic level and trend similar to that of other provincial capitals. In the labor market, the city's unemployment rate fell to 17.15% in February 2025, which, despite having experienced a decrease of almost 8%, remains above the national average.

In terms of economic growth, Seville shows a slowdown in growth, registering a 0.7% GDP growth in the fourth quarter of 2024, and by the end of 2025 the figure is estimated to reach 1.6%. Finally, in 2024, Seville stood out in the construction sector by recording an increase of 0.7%. 30% increase in permits for new homes, contrasting this increase with the trend observed in other Spanish cities, where construction is more stagnant.



Seville continues to consolidate its position as one of the most iconic tourist destinations in Spain and Europe. In 2024, the city registered a 3.28% increase in the number of travelers (domestic and international), reaching 3,122,242. This influx of travelers is most noticeable in the spring months due to events such as the April Fair and Holy Week. This tourism boom is also reflected in the number of overnight stays, which were 5.57% higher than in 2023, reaching a total of 6,539,019 overnight stays in 2024 (according to the INE).

Trade in Seville maintains a positive trend, having consolidated its position as the leading province in Andalusian exports, reaching a record €5.283 billion, representing a 35.93% increase compared to the same period last year. Also noteworthy is the increase in increase in freight traffic at the port of Seville and the importance of local commerce in Seville's neighborhoods.

Population

687.488 method.

0,51% interannual **Average Gross Income**

31.576 2022

5.04% interannual Unemployment

17,15% feb. 25

-7,99% interannual



SOCIOECONOMIC DATA

I O'DONNELL

Age and Gender



Average purchasing power

18,4Mil €

Calle O'Donnell

Average household size

2.5

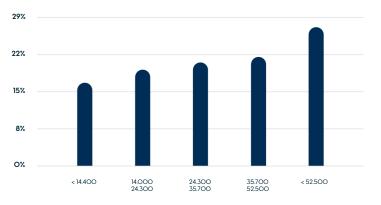
Calle O'Donnell

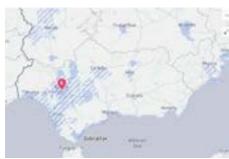






Annual income





Calle O'Donnell

Potential market

(inhabitants)

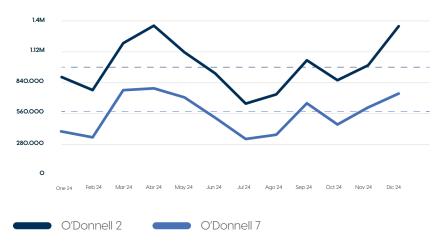
3.71M

O'Donnell 2

3.71M

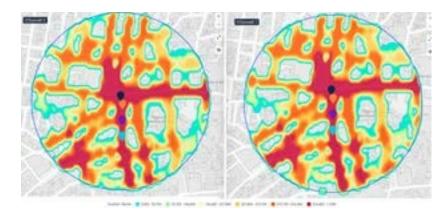
O'Donnell 7

PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==

ARETAIL PRIME LOCATIONS

SOCIOECONOMIC DATA

| VELÁZQUEZ

Age and Gender



Average purchasing power

18,4Mil €

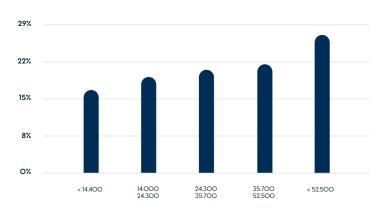
Velázquez Street

Average household size

2.5

Velázquez Street

Annual income





Velázquez Street





(inhabitants)

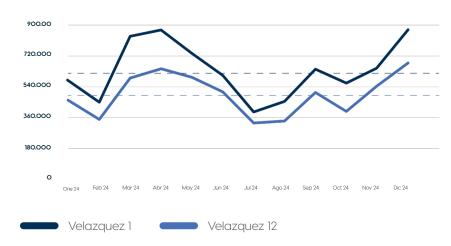


3.71M

Velazquez 1

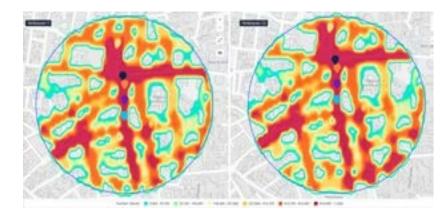
Velazquez 12

PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==



SOCIOECONOMIC DATA

| TETOUAN

Age and Gender



Average purchasing power

18,4Mil €

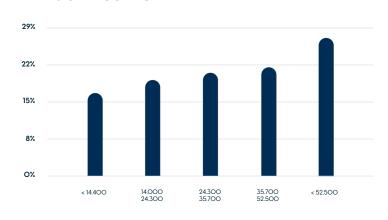
Tetuán Street

Average household size

2.5

Tetuán Street

Annual income





Tetuán Street







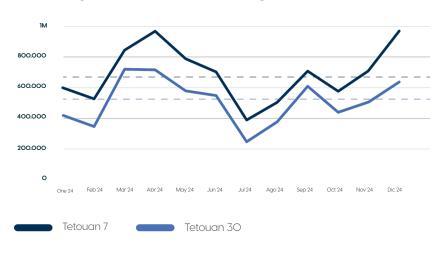
Potential market

(inhabitants)



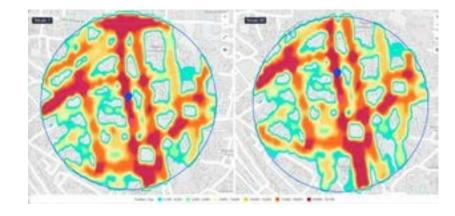


PEDESTRIAN TRAFFIC





Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==

Categories



CURRENT ESTABLISHMENTS



C/ O'DONNELL

C/ VELÁZQUEZ



gesvalt®











SURFACE RENTALS -C/ O'DONNELL

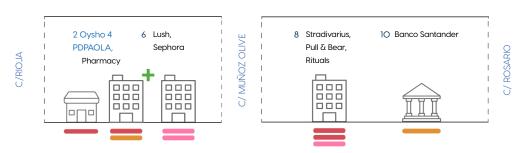
€/m²/month





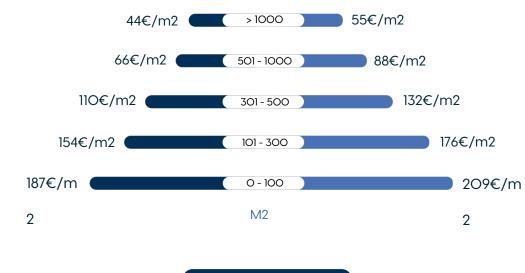
C/ VELÁZQUEZ

C/ TETUAN



SURFACE RENTALS -C/ VELAZQUEZ

€/m²/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE



C/ TETUAN

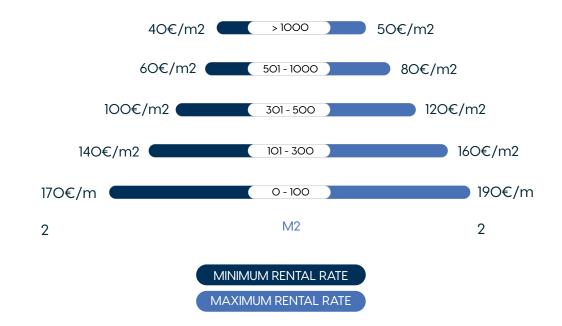






SURFACE RENTALS -C/ LICEFULLY

€/m²/month







An important retail milestone for the city is the opening of the new Zara flagship store in Plaza del Duque, with a surface area of over 5,000 m2. This move also meant that the three Zara stores previously occupied were replaced by other Inditex Group brands, Zara Man and Zara Home, and the third store by the Scalpers Group. This demonstrates the Inditex Group's commitment to the center of Seville, the third most visited city in Spain.

The Tetuán-Velázquez-O'Donnell axis remains the city's main commercial hub. However, Rioja Street is also a niche for premium brands seeking to establish themselves in the city. Sierpes Street, which, despite having gone through difficult times in terms of vacancy, we can say that in the last two years it has regained its strength as the city's most urban brands have created their cluster on the street, without forgetting the presence of brands from the service and souvenirs. These two streets are gaining interest due to the limited availability of commercial space in other sections.

Seville continues to be one of the main cities of interest for investors. Perhaps the investment appetite in this regard lies somewhat more strongly among domestic investors.

As previously mentioned, the commercial axis Tetuán - Velázquez - O'Donnell continues to be an objective

However, the available supply of properties is very limited to meet this high demand, which means that yields have been adjusted over the years. It's worth noting that, in the last year, deals in this area have closed at around 4.5%.

YIELD -MAXIMUM | MINIMUM







Below, we highlight some of the transactions aRetail has participated in for the closing.





Brownie abre una nueva tienda en Sevilla y apunta a nuevas localizaciones para ganar terreno

La empresa barrelonesa, especialisada en moda tren, abre en la capital andaluza una nueva tienda bajo su nuevo consepto de marca y apunta a la apertura de nuevos especios en Zeragona y Santander para seguir



Modaes >



Valencia
John of Austria Columbus





Valencia remains the third most populated city in Spain, reaching 825,948 inhabitants in 2024, representing a 2.26% increase compared to the previous year. The distribution of these inhabitants is fairly similar across all districts, with Quatre Carreres being the most populated.

Gross household income in the municipality (according to the latest available data) amounts to 33,491 euros, representing an increase of 3.96% compared to the previous figure. This places wealth in the capital of the Turia River above the provincial and regional average. The unemployment rate in Valencia stands at 11.67%, which is above the Spanish average, but has experienced a

reported a year-on-year decline of more than 3%.

In 2024, the economy of the Valencian Community demonstrated a remarkable capacity for recovery, achieving growth of more than 2% despite the challenges arising from the DANA that hit the region at the end of the year. This progress exceeded the European Union average and was boosted by the revival of exports, the boom in tourism and the increase in foreign investment, with a special focus on the digital sector.



Valencia continues to establish itself as a benchmark for Mediterranean tourism, with steady growth in the number of national and international visitors. The number of travelers visiting the city in 2024 reached 2,089,771 (according to the INE), representing a 1.01% increase over the previous year. This figure is notable for the influx of foreign travelers during the summer period. The influx of international tourism is also reflected in overnight stays in 2024, which were 6.55% higher than in 2023.

Regarding commerce, the DANA significantly affected local commerce in Valencia. Therefore, the Confederation of Merchants and Self-Employed Workers of the Valencian Community launched a campaign to support the reopening of affected small businesses. In addition, the City Council

The Valencian government has awarded works to improve the Rastro Market.

Population 825.948 Inhabitants 2,26% interannual

Average Gross Income 33.491 2022 3,96% interannual

Unemployment 11,67% feb. 25 -3,63% interannual



SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

17.9Mil €

Juan de Austria Street

Average household size

2,4

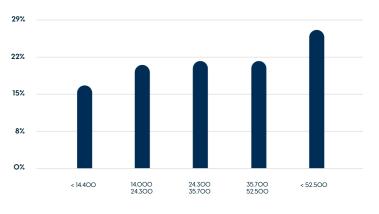
Juan de Austria Street

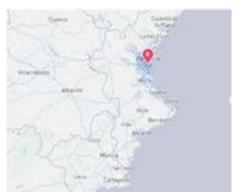












Juan de Austria Street

Potential market

(inhabitants)



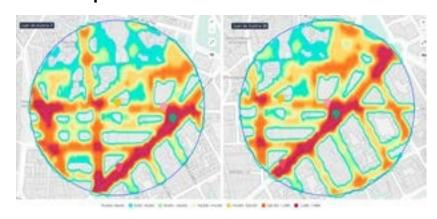
1,25M John of Austria 38

PEDESTRIAN TRAFFIC





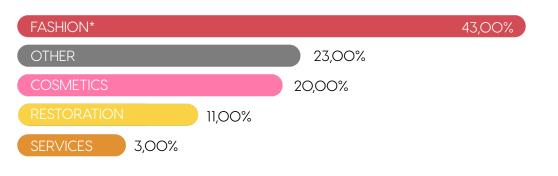
Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==

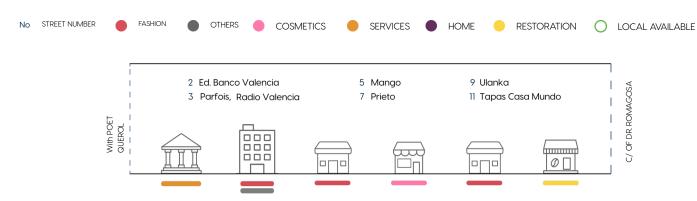
Categories



*jewelry/watch shops represents 0.00% and is included in the fashion category

N° Locales Available premises **Availability** 0 0% 35

CURRENT ESTABLISHMENTS



C/ JUAN DE AUSTRIA



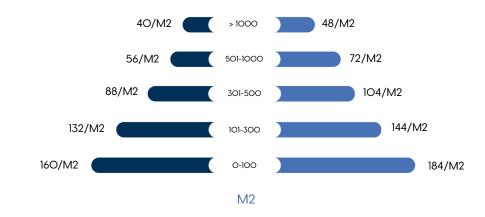




SURFACE RENTALS

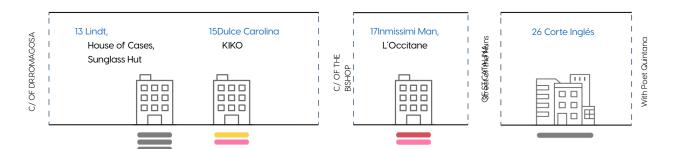
-Juan de Austria Street

€/m²/month



MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



C/ JUAN DE AUSTRIA





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

17,6Mil €

Colon Street

Average household size

2,4

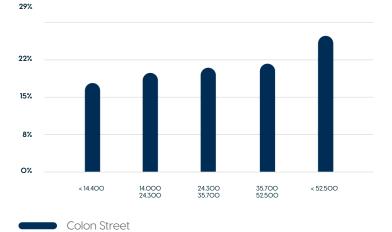
Colon Street

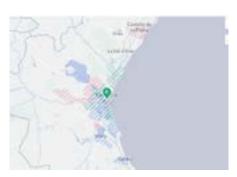


ARETAIL PRIME LOCATIONS









Potential market

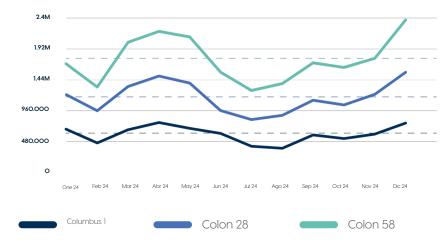
(inhabitants)





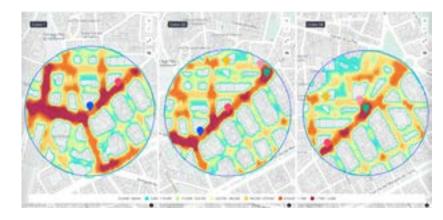


PEDESTRIAN TRAFFIC





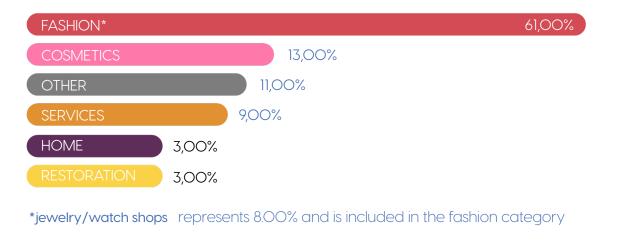
Heat maps



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MyTraffic ==

Categories

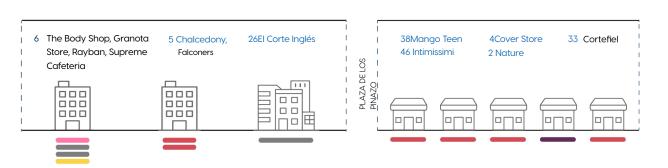


N° premises	Available premises	Availability
76	1	1.00%

CURRENT ESTABLISHMENTS



C/COLON











38 Snipes 34 30Bahia Cafeteria 40Pharmacy, H&M 32 Perfumarte Colon



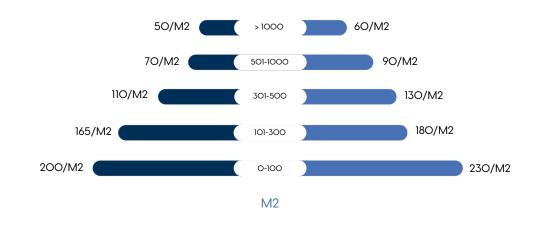
C/COLON





SURFACE RENTALS - C/COLON

€/m²/month

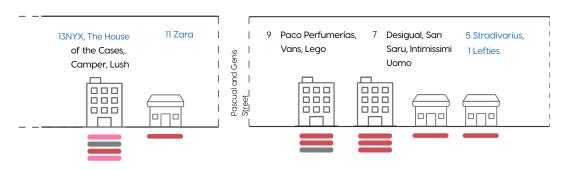


MINIMUM RENTAL RATE

MAXIMUM RENTAL RATE



C/COLON











Valencia, which has maintained its position in the ranking of the main cities for retailer openings and attracting investors, has been the protagonist of one of the most significant transactions in 2024. The premises occupied by Zara on Calle Colón have been acquired by one of the major Spanish mutual funds, which has caused profitability in the city to fall below 5%.

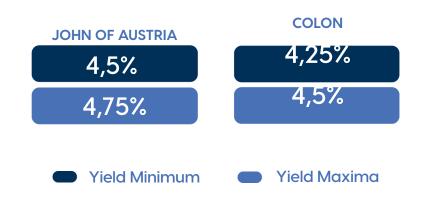
In addition to Colón Street, other areas such as Jorge Juan and Juan de Austria remain key locations for investors, who are watching retailers continue to open stores on these commercial thoroughfares, consolidating them as safe investment streets for high-net-worth individuals and families.

On the other hand, although streets like Ruzafa and Poeta Querol remain important commercially, the returns are not as attractive due to the somewhat lower demand in these areas.

In the agency market, several notable relocations and openings stand out, such as Hugo Boss, which moved its store from Calle de la Paz to Sorni; Swatch, which moved from Calle Juan de Austria to Colón; the opening of Alvaro Moreno on Calle Colón, its first store in the city center; and the opening of Lego, which also marks its first establishment in Valencia.

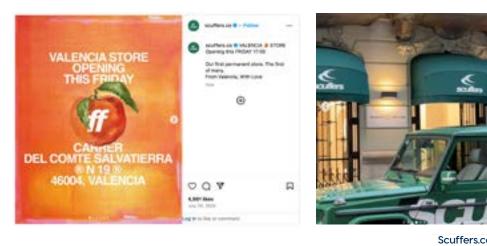
The retail sector is constantly evolving, and in recent years, the Martínez Ferrando and Conde Salvatierra neighborhood has gained prominence, housing some of the city's most urban brands, such as Two Jeys, Eme Studios, Yuxus, Scuffers, and Kaotiko, among others.

YIELD-MAXIMUM | MINIMUM





Below, we highlight some of the transactions aRetail has participated in for the closing.



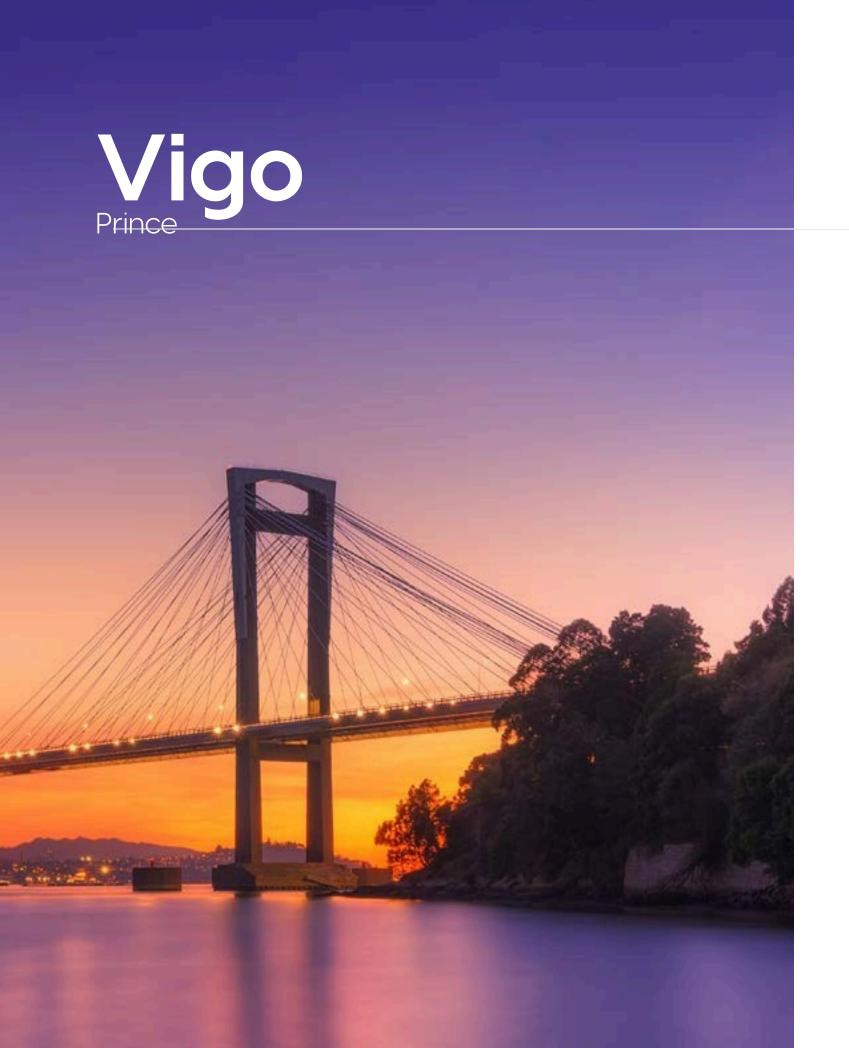
Instagram >













In 2024, Vigo's population reached 293,977 inhabitants, according to data from the National Institute of Statistics (INE), consolidating its position as the most populated municipality in Galicia. Although the increase has been moderate, it indicates stability in the city's demographic growth, which remains an attractive location due to its industrial and port importance in northwestern Spain. This increase is a positive sign of the city's progress and evolution.

The average gross income per household in Vigo stands at 29,886 euros (INE 2022), which represents an 4% increase compared to the previous year. This figure reflects the city's intermediate economic level compared to other Spanish cities. In the labor field, the unemployment rate in Vigo fell by 12.09% in February 2025, approaching the national average. This decrease reflects the economic diversification pact, with the growth of sectors such as the automotive, fishing, and marine technology industries, in addition to the importance of the Port of Vigo as a global logistics hub, which has fostered job creation.

From an economic perspective, Vigo has maintained steady economic growth, aligned with the increase in Galicia's GDP. The city has diversified its economy through industrial modernization, the development of technology hubs, and a commitment to sustainable energy infrastructure, excelling in sectors such as naval, automotive, and clean energy, reinforcing its position as a benchmark for industrial innovation in northwestern Spain.

In 2024, the real estate market in Vigo has experienced a price increase due to the credemand driven by economic growth. Supply remains limited, making it difficult access to housing, especially for young people, is also increasing. Furthermore, there is a growing interest in the city's peripheral areas.

Population

293.977 Inhabitants

0,11% interannual **Average Gross Income**

29.886 2022

4,03% interannual Unemployment

12,09% feb. 25

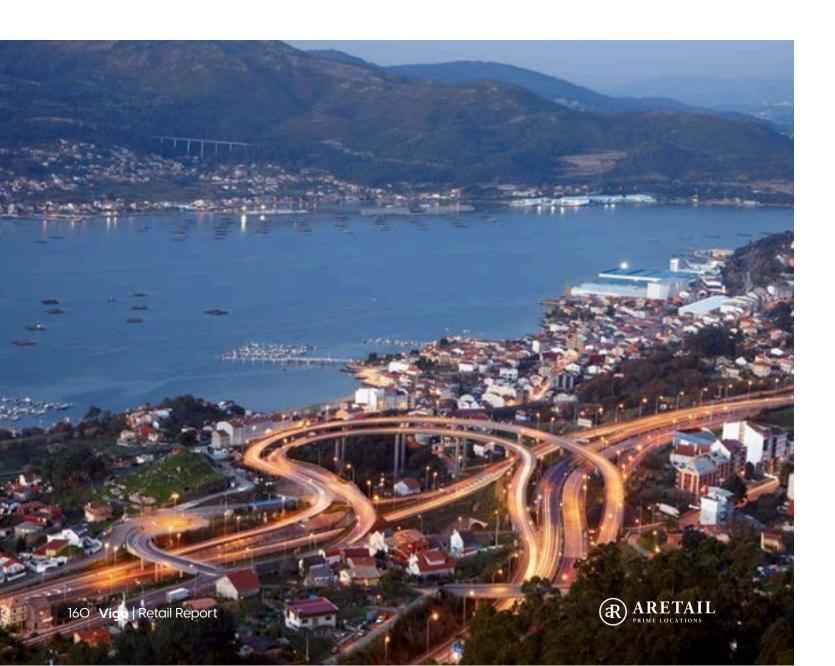
-7,28% interannual



TOURISM AND RETAIL ANALYSIS

Vigo has experienced significant growth in the tourism and trade sectors in recent years, reaching 530,576 travelers (national and international) and consolidating its position as a key destination in Galicia, especially during the Christmas holidays. According to data from the National Institute of Statistics (INE), in August 2024, the city reached its all-time high for hotel-stayed tourism, with a total of 123,424 overnight stays. This growth is primarily due to the increase in international tourism, which saw a significant increase in both the number of foreign tourists and tourist spending (INE).

Trade in Vigo has broken historic records in freight traffic. In 2024, more than 5.6 million tons were handled, representing an 18% increase compared to 2023, according to data from the Port Authority of Vigo.





SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

16.7Mil €

Rua do Principe

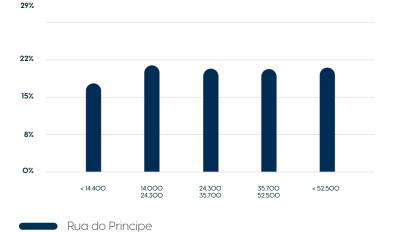
Average household size

2,4

Rua do Principe









Potential market

(inhabitants)

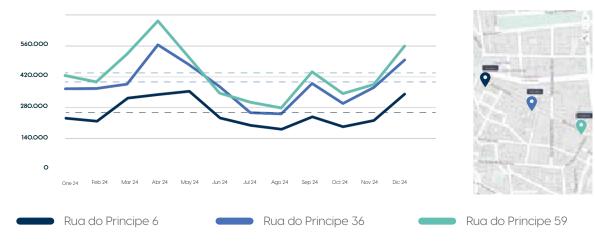
254.100

254.100

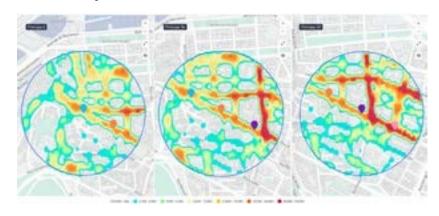
254.100

Rua do Principe 6 Rua do Principe 36 Rua do Principe 59

PEDESTRIAN TRAFFIC



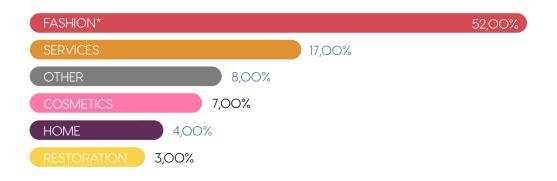
Heat maps



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MyTraffic ==

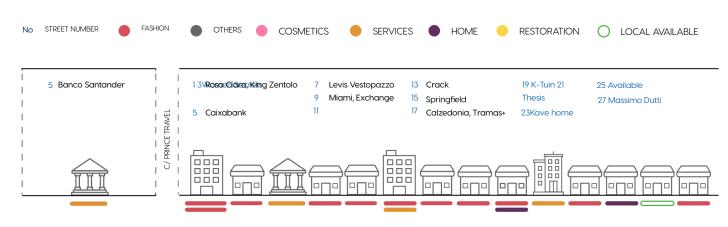
Categories



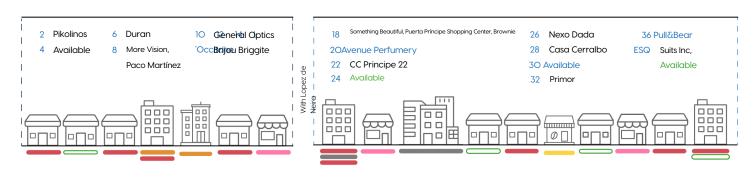
*jewelry/watch shops represents 3.00% and is included in the fashion category

Availability N° premises 6 available 8.00% premises 71

CURRENT ESTABLISHMENTS



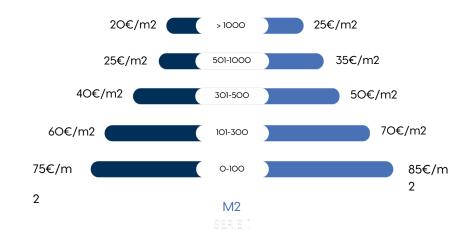
R. DO PRÍNCIPE







SURFACE RENTALS -W/ PRINCE €/m²/mes



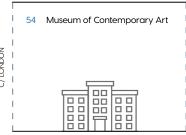
MINIMUM RENTAL RATE

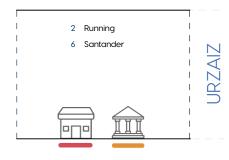
MAXIMUM RENTAL RATE



R. DO PRÍNCIPE









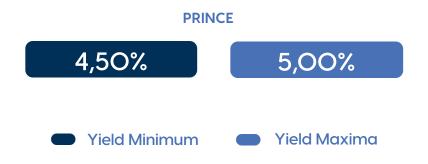
Following the dynamics of the shift from Urzaiz Street to Príncipe Street, already mentioned for retailers, we could say that this dynamic is repeating itself for investors. The opening of the Zara flagship on Príncipe Street has been the main driver of this change, which we can now say has been consolidated.

One of the city's major operations has been the replacement of Cortefiel with the Primor perfumery and the opening of Mango Teens in the former premises occupied by Inside.

We have to estimate the latest transactions on Urzaiz Street at around 6%, which makes it a comfortable volume, always with market rents and newly signed contracts.

For its part, Príncipe Street, a popular location for new retail openings, is, as we mentioned, a desirable location for investors looking to invest in Galicia.











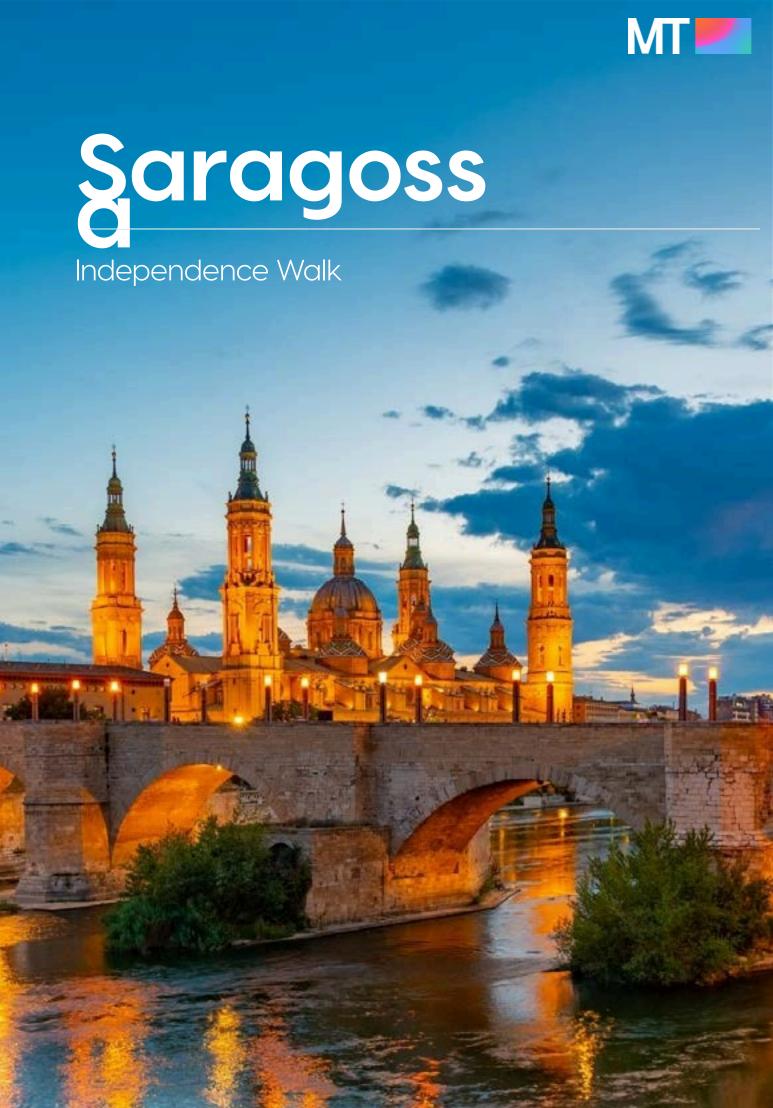


Below, we highlight some of the transactions aRetail has participated in for the closing.











In 2024, Zaragoza's population reached 686,986, according to the National Institute of Statistics (INE), making it the fifth most populous city in the country. Its growth reflects a balance between its historical legacy and its evolution as a leading economic and industrial center.

The average gross household income in Zaragoza stands at €31,519 (INE 2022), a significant increase of 5.06%, and an unemployment rate of 8.75%, two percentage points below the national average and the second lowest in the country. Its tourist and cultural appeal also stands out, making it a key destination in Spain thanks to its historical heritage and events such as the Feria del Pilar.

In 2024, Aragon's Gross Domestic Product (GDP) grew by 3.3%, exceeding the national average, according to data from the Aragonese Institute of Statistics (IAEST). Aragon's exports totaled €15,637.8 million, a 4.4% drop compared to the same period in 2020. 2023. This decline reflects the challenges of the sector, especially the automotive sector, which has suffered significant reductions over several months.



Zaragoza experienced an 8.23% increase in the number of travelers (domestic and international), reaching a total of 1,230,695 tourists. This growth is largely due to the high influx of visitors during the Fiestas del Pilar in October, the city's peak tourist attraction, as well as the increase in cultural and business tourism in spring and summer. Furthermore, this growth is also reflected in overnight stays, which increased by 5.18% compared to 2023, reaching 2,057,998 stays (according to the INE).

According to data from the Observatory of Economic Complexity (OEC), trade in Zaragoza showed remarkable dynamism and was positioned as the fifth Spanish province in exports, reaching with a value of 1.04 billion euros, and in imports, with 1.3 billion euros. In addition, it is worth noting that retail trade in Zaragoza grew in 2024, with 49.5% of businesses increasing their sales in the first five months of the year and anticipating higher turnover in the summer campaign by 47.7%, according to the Chamber of Commerce, reflecting the recovery of the sector.

Population 686.986 Inhabitants

> 0,66% interannual

Average Gross Income 31.519 2022

> 5,06% interannual

Unemployment

8,75% feb. 25

-5,41% interannual



SOCIOECONOMIC DATA

Age and Gender



Average purchasing power

19.1Mil €

Independence Walk

Average household size

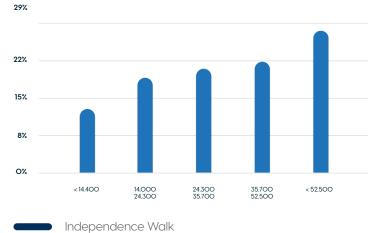
2,4

Independence Walk











Potential market

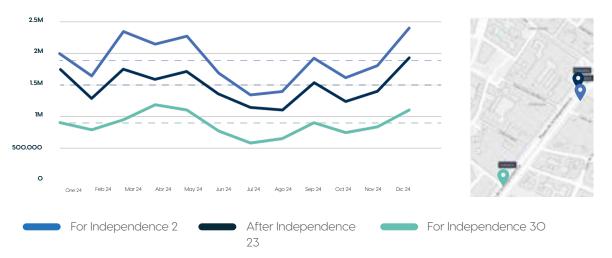
(inhabitants)

397.500

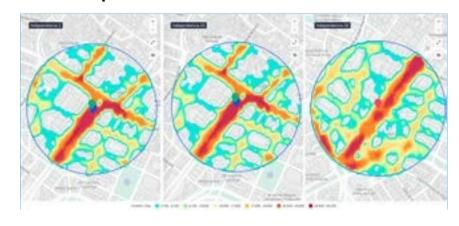
453.700 P° Indepen. 23

397.500 P° Indepen. 30

PEDESTRIAN TRAFFIC



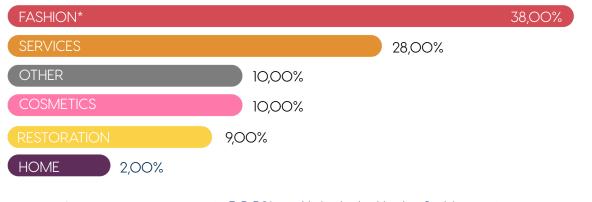
Heat maps



*The data shown in the graphs in the sections 'Socioeconomic Data' and 'Pedestrian Traffic' have been provided by Geoblink by MyTraffic, a leader in traffic geolocation in Europe.

MyTraffic ==

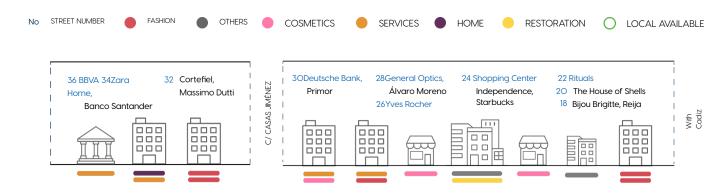
Categories



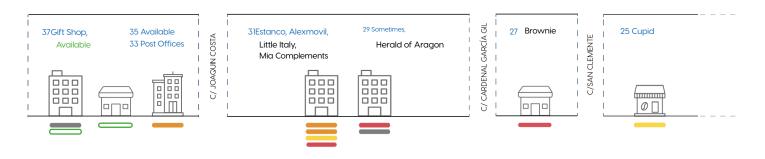
*jewelry/watch shops represents 5.00% and is included in the fashion category

2 locals available **Availability** N° Locales 3.00% 58

CURRENT ESTABLISHMENTS



St. Independence Walk









SURFACE RENTALS

-Po of INDEPENDENCE

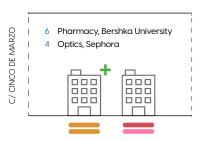
€/m²/month



MINIMUM RENTAL RATE MAXIMUM RENTAL RATE







St. Independence Walk









Zaragoza is one of Spain's leading retail cities, and along with Bilbao, it's arguably the most important in northern Spain. The Aragonese capital is a connecting point between Madrid and Barcelona, making it a strategic city due to its location.

The upcoming opening of the Zara flagship store, which will also include Zara Man, on Paseo de Independencia with over 5,000 m², demonstrates the city's success.

Zaragoza has been the center of significant retail transactions in both the rental and investment markets in 2024, with the leasing of the former BBVA premises on Coso Street to Nike and the sale of premises leased to C&A and Stradivarius.

These transactions have once again made it clear that Zaragoza, and specifically Av. Independencia and Coso, remain among the targets of major Spanish retailers and family

investors. Although profitability was above 5%, it would basically respond to the significant volume men that it represented an operation of that magnitude for Spanish families, and perhaps a volume too small for an institutional fund looking in Zaragoza.

However, other operations closed this year in Independencia have placed profitability at 4.7%-5.25%. These transactions are always very well received by investors, given the premium type of retailers that continue to occupy the premises.



INDEPENDENCE WALK

