

 JLL SEE A BRIGHTER WAY

PROJECT

NORTH



VITORIA, BASQUE COUNTRY



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AN OPPORTUNITY TO ACQUIRE 26,929 SQM OF STRATEGICALLY POSITIONED PLOT FOR PRIME RETAIL PARK DEVELOPMENT IN NORTHERN SPAIN





01

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The Opportunity

The Opportunity

Introduction

- **Lascaray S.A.**, founded 202 years ago, is one of the longest-established industrial companies in Spain and the oldest in the **Basque Country**, with a long-standing presence in **Vitoria**. The Group operates across **cosmetics** and **personal care** and the **oleochemical sector**, through well-established brands and business lines (such as LEA products).
- The asset relates to a **plot** historically linked to the Lascaray Group, following the relocation of its operations to a new location. The site will be delivered **as a cleared, development-ready plot** with strategic potential for a **prime retail park** in **Vitoria**.
- **Lascaray S.A.** owns **53%** of the plot subject to sale, while the **City Council** of Vitoria-Gasteiz owns the remaining **47%**. However, Lascaray S.A. benefits from **full pre-emption, call and disposal rights**, ensuring the asset is marketed as a **single, unified plot**.
- JLL has been appointed on an exclusive basis to advise on the sale of the plot, denominated Project North, a **prime retail park development opportunity** in Vitoria, Spain.



The Opportunity

Investment Highlights

A flagship retail development plot located in the Basque Country, one of Spain's most sought-after investment markets, with potential for marquee brands



Unique Suitable Plot for Retail Use

The **26,929 sqm** plot allows for an efficient and scalable scheme (**1 sqm/sqm buildability; 65% site coverage**), enabling the creation of a **best-in-class retail destination**.

100% freehold ownership ensures full strategic control and long-term value creation.



Prime Location

Located in **Vitoria-Gasteiz**, capital of the Basque Country, a consolidated and resilient investment market. Strategically positioned at the intersection of the **A-1 and N-622** motorways, offering **outstanding accessibility** and **visibility**, serving a catchment of over 263,000 inhabitants.



Compelling Market Dynamics

Retail parks continue to attract strong institutional and private capital across Spain. **Investor appetite** remains robust, driven by resilient occupational performance and limited availability of product. The opportunity aligns with current demand for well-positioned retail parks assets.



02

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Location Overview

Vitoria, a top-notch destination for investment

Strategic Northern Spain Location

One of the most dynamic cities in Spain that continues to grow



Capital of Álava and Basque Country

Population: 260,402 City (Record 2025) / 342,161 Province

Strong & Resilient Economy

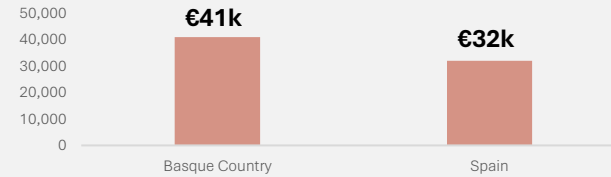


Basque Country — **Spain's 2nd wealthiest region** by GDP per capita.



Vitoria-Gasteiz generates ~€10.7bn GDP, representing ~73% of Álava's total economic output.

GDP Per Capita (2024)



Sustainability & Quality of Life



European Green Capital Award winner.



Basque Country ranks **#1 in Spain in Human Development Index**, supporting talent attraction and retention.

Industrial & Automotive Hub



Robust manufacturing base led by Mercedes-Benz Vitoria (~5,000 direct jobs, EV production from 2026).



Diversified industrial ecosystem including automotive, chemicals, logistics, and advanced manufacturing.

Best-in-Class Connectivity



24-hour international **cargo airport, dry port, and intermodal rail-road hub.**



Excellent motorway and rail connections; close to the ports of Bilbao, Pasajes, and Santander.



High-speed train link to Madrid (~3 hours).

Strong Local Companies



Lascaray-LEA is a historic Vitorian company and a **major economic driver to the local economy.**

Sources:

- Eustat: Instituto Vasco de Estadísticas
- INE: Instituto Nacional de Estadística
- Eurostat: Statistical Office and the European Union
- AENA: Vitoria Airport
- Vitoria City Council website





Location Overview

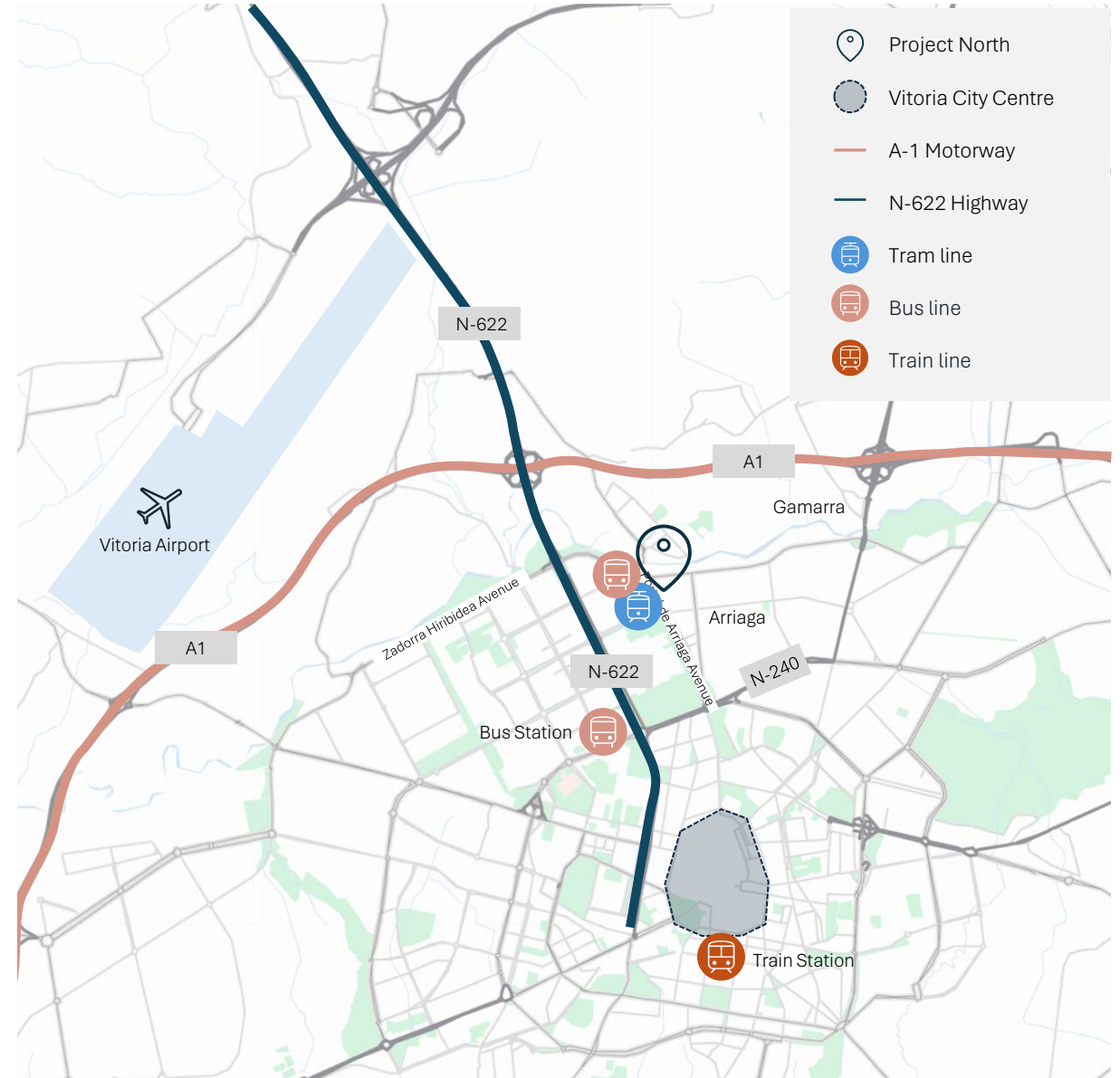
Macro Location & Connectivity

Strategic northern Vitoria location with excellent accessibility

The asset is located in the northern part of Vitoria-Gasteiz, within the Arriaga district, in the Gamarra area.

- Prime location and road connectivity:** The plot benefits from excellent access at the intersection of the A-1 and N-622 motorways, offering a direct 15-minute connection to the city centre.
- Public Transport Excellence:** The area is served by bus lines 3 and 9, providing convenient connections to northern Vitoria, and benefits direct access to the city’s tram network, which circles the entire urban area.
- Key Destinations Access:** The location allows good access to Vitoria’s main transport hubs, with the bus station just 8 minutes away by car and the airport only 9 minutes away.

	 Airport	 Train Station	 Bus Station	 City Centre
By Car	9 min	19 min	8 min	15 min
By Public Transport	49 min	27 min	12 min	23 min



Location Overview

Micro Location

The site offers an excellent opportunity for the establishment of a Retail Park:



Great visibility from the main access roads



Surrounded by residential areas



Good access with public transport – Bus and Tram stops



Strategic opportunity for retailers to establish their presence in Vitoria

Location Overview

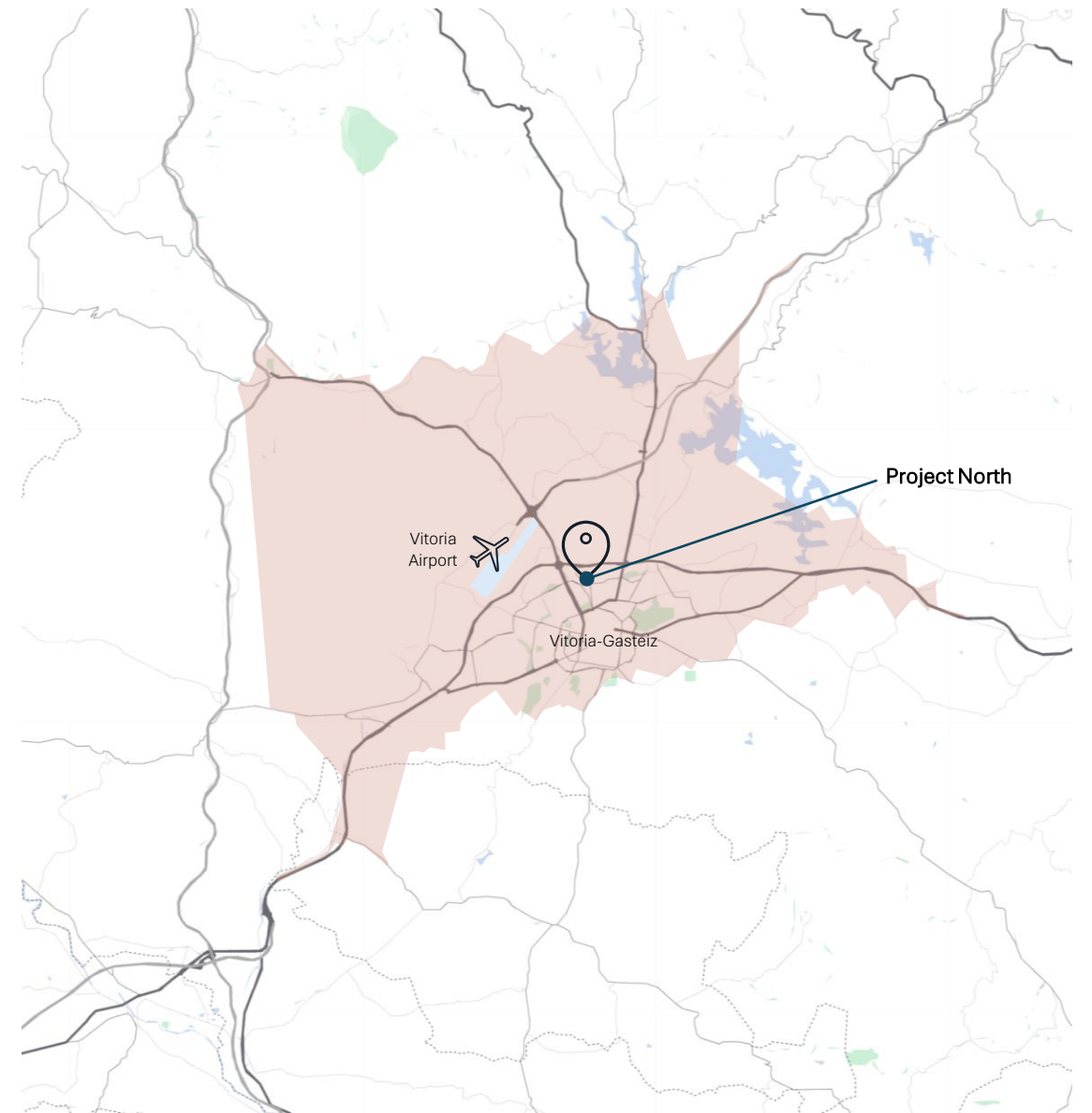
Catchment Area

The asset benefits from a dynamic catchment area with strong purchasing power

- Vitoria demonstrates **robust demographic expansion**, with both province and city populations experiencing sustained growth, indicating strong regional economic vitality and market potential.
- The asset benefits from a significant catchment area, encompassing **over 263,000 inhabitants within a 15-minute drive**, and also attracting **338,930 tourists per year**.
- The economic profile presents compelling commercial advantages, with average household income in the primary catchment reaching €35,450—representing a premium of **9.1% above the Spanish national average**.

	0-15 min	Spain
Population	263,320	-
Avg. Household Income	€35,450€	€32,500
Unemployment Rate	12.3%	12.5%

Source: Geoblink, JLL Data 2025





Asset Description

Asset Description

General Description

Wide-range opportunities in a plot ready to build

Main facts



Address

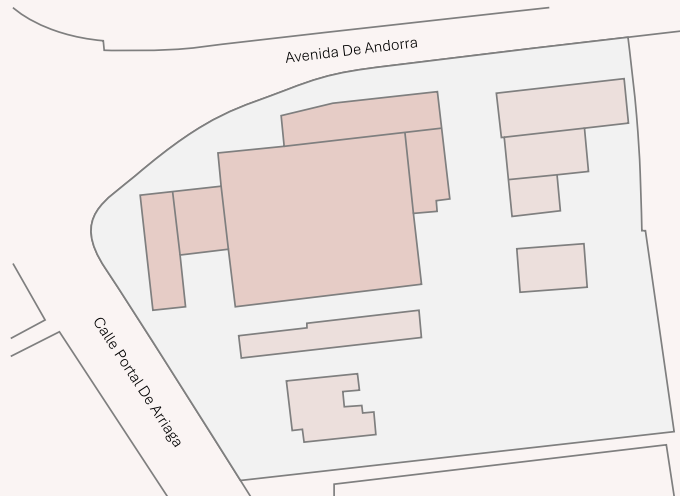
**Portal de Arriaga, 78, 01013
Vitoria-Gasteiz**



Plot Surface as per Cadastre:

26,929 sqm

- The site will be delivered as a cleared, development-ready plot
- The site is fully disposed by Lascaray S.A., even though the Municipality participates by 47% of the site. Nevertheless, Lascaray benefits from full pre-emption, call and disposal rights, ensuring the asset is marketed as a single, unified plot.



Urban edification parameters

- **Applicable urban regulation:** Plan General Vitoria-Gasteiz | [Aprobación Definitiva Dic.2025](#) (Chapter 9, pages 80 to 85)
- **Urban classification code:** PR-BV (Productive use building on arterial road frontage)
- **Catachrestic use:** Productive economic activity
- **Allowable uses:**
 - Commercial, Hospitality, Sports and Office, among others
- **Max. occupancy:** 65%
- **Max. buildability:** 26,929 sqm
- **Setback:** 4.5m from both sides / 8m front
- **Min. depth / front:** 40 m / 25 m
- **Index buildability:** 1sqm/sqm
 - Max. buildability (a/g): 26,929 sqm
- **Max. Floor levels:** GF + 2
- **Max. Height:** 10 m productive use / 13.5m compatible use





04

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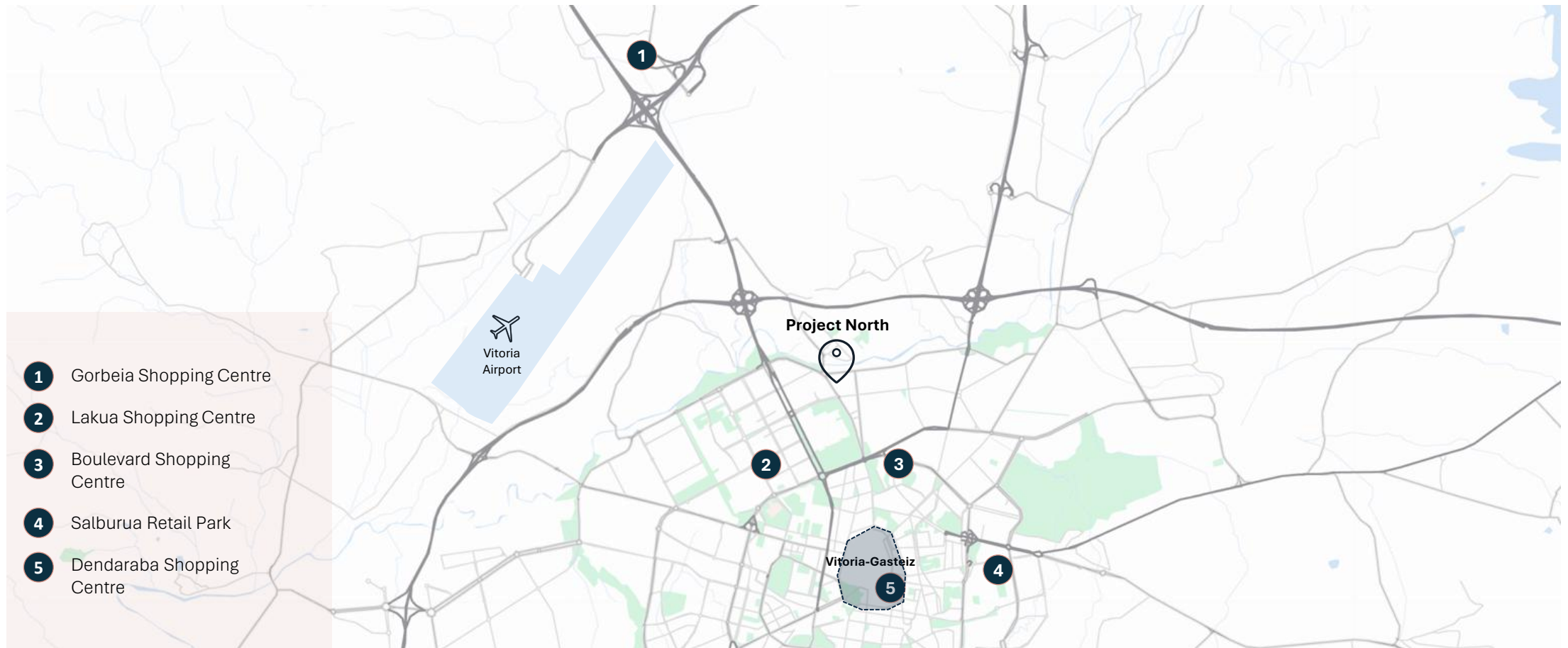
Retail Offer



Retail Offer

Competition

Project North has no direct competition, and the future development is positioned to complement the retail offering, particularly for retailers not yet established in the city seeking market entry



Competition



#	Gorbeia Shopping Centre	Lakua Shopping Centre	Boulevard Shopping Centre	Salburua Retail Park	Dendaraba Shopping Centre
Asset Type	Neighbourhood Centre	Secondary Shopping Centre	Dominant Shopping Centre	Small Retail Park	Town Centre Shopping Centre
GLA	65,200 sqm	12,626 sqm	84,677 sqm	6,500 sqm	5,075 sqm
Year Opened	2001	2001	2003	2023	1988
Distance from Project North	7.5 km	2.2 km	3.2 km	4.3 km	3.4 km
Key Anchors					Local
Comments	Anchored by a Carrefour hypermarket and a cinema, clearly focused on leisure and F&B. It is a shopping centre with some retail warehouses.	Anchored by an Alcampo supermarket and a gym. The centre is largely vacant not performing with other three tenants low-profile. Very vertical scheme.	Dominant two-level shopping centre featuring a fashion-oriented tenant mix. Together with the future retail park, it will complement the overall retail offering.	Small retail park with four units located in the eastern part of the city, mainly focused on F&B and grocery.	Small town-centre retail destination with a tenant mix composed exclusively of local tenants.

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