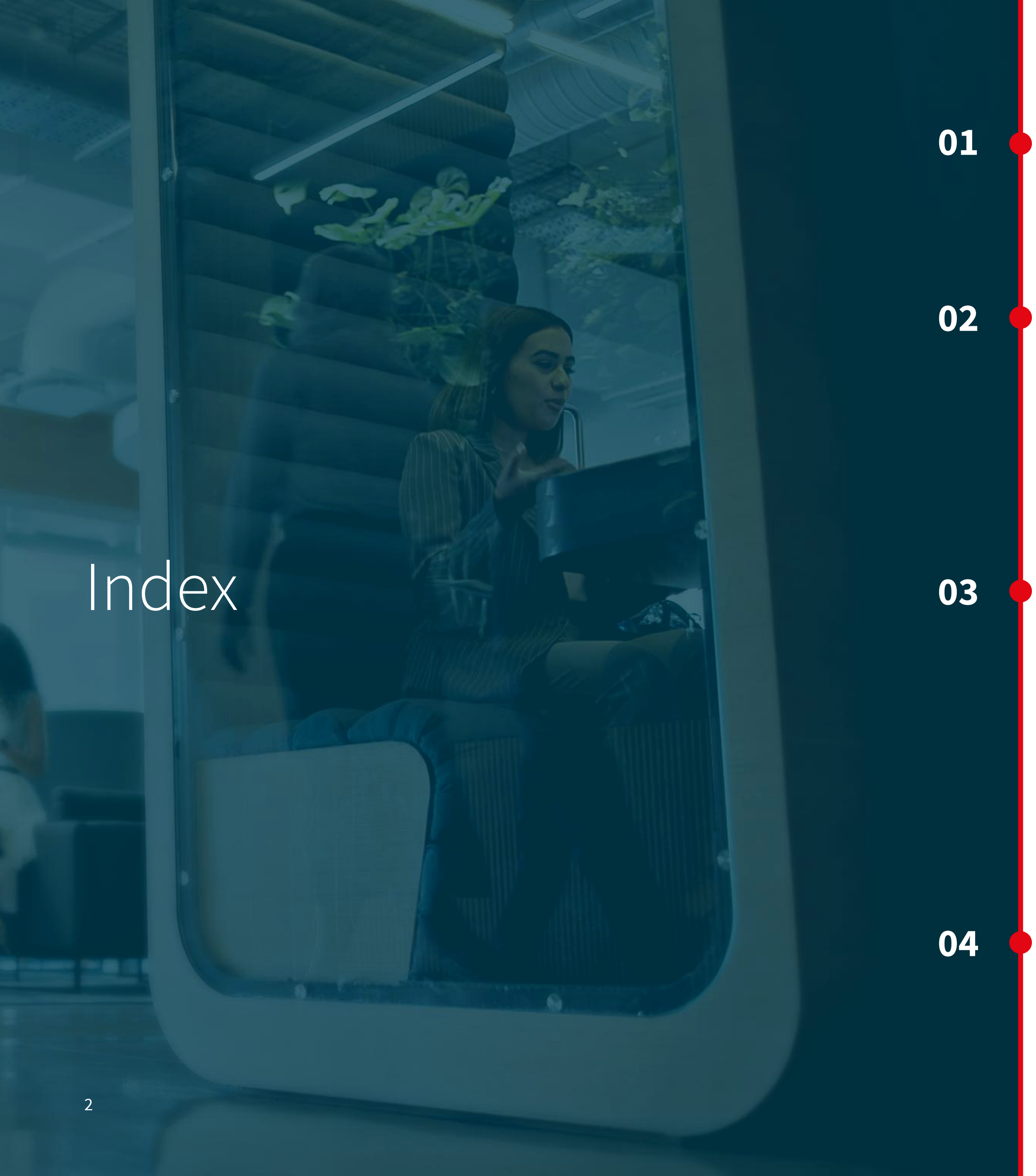
JLL

Project Ebro

Landmark Logistics Development Opportunity in Zaragoza

May 2026



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01

Investment Highlights

The Opportunity | Investment Highlights

Outstanding opportunity to acquire 51,535 sqm of strategically positioned plot for prime logistics development in Zaragoza

The Asset

- Industrial facility comprising **51,535 sqm** of site area and **17,633** built area
- Future potential development of a last mile logistics facility of **36,000 sqm**
- Opportunity to maximize pricing by **clarifying outstanding land** entitlements and improving plot geometry.

Prime location

- **Zaragoza,** the 4th logistics hub in Spain with main KPI on upwards trend
- Excellent **last mile location almost** within Zaragoza city boundaries, being dense urban area at just 5 minutes driving time
- Great connectivity and visibility being in **N-11 motorway.**

Market momentum

- Strong **macro fundamentals** driving increased activity and yield compression in the Spanish logistics market
- Zaragoza shows **positive growth indicators**, such as **increased stock, take-up** and **prime rental growth,** highlighting its emerging importance as a key secondary market in the Spanish distribution network.

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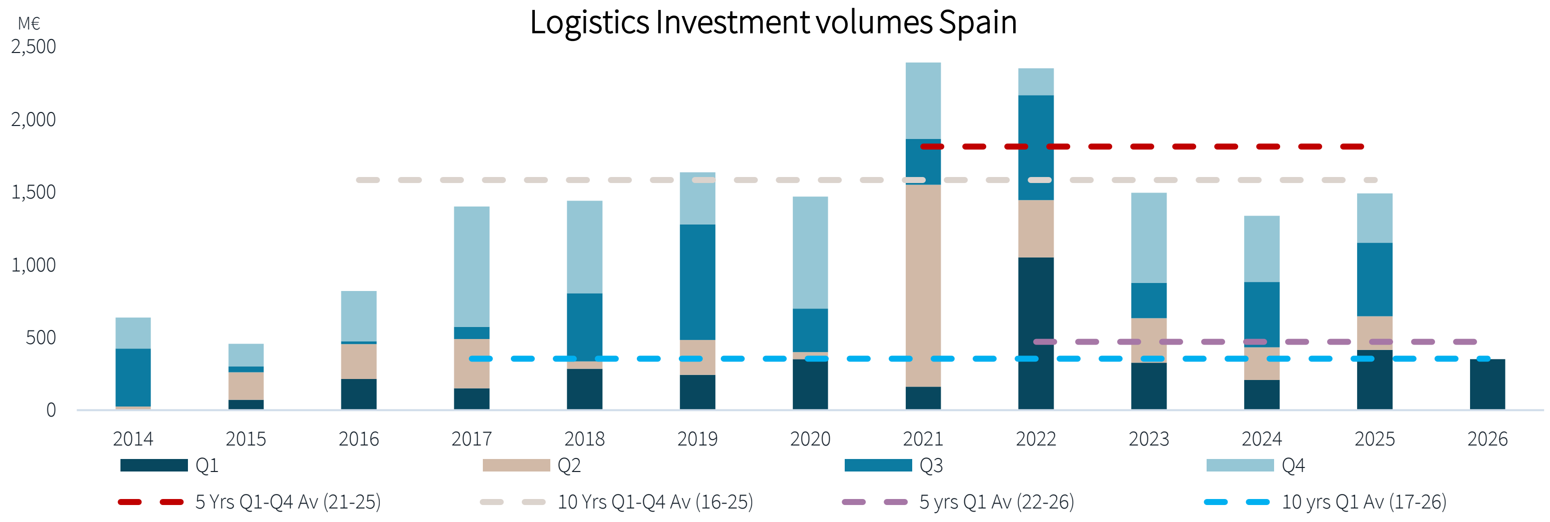
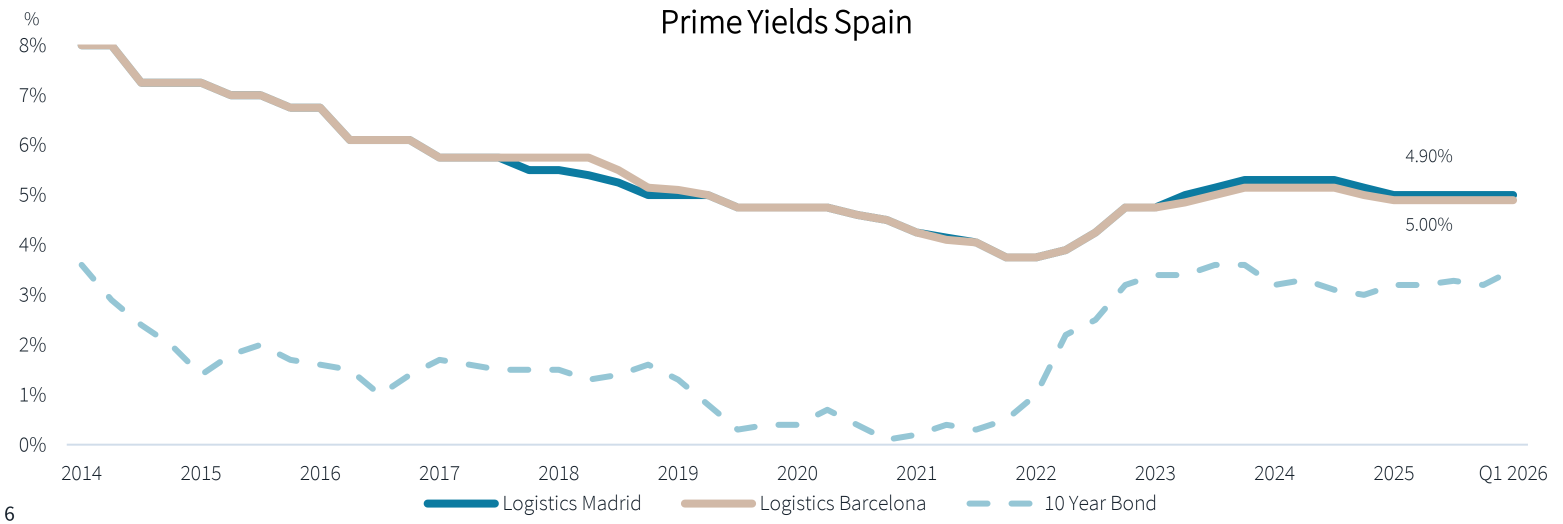
Market Overview

Market Overview | Logistics Investment Market Spain





Spanish Economic Growth

The **Spanish economy** remains resilient and has positioned as a **leading growth engine in the Eurozone**, driven by robust domestic demand, labor force expansion, declining unemployment, and service export dynamism.

The IMF projects GDP growth of **2.1% in 2026 and 1.8% in 2027**, outpacing the regional average.

Logistics – Top Sector

Significant allocations and investor demand for Logistics with the thematic **fundamentals of the sector** remaining strong.

International capital in-flows towards EU Logistics, as capital diversifies from binary US strategies.

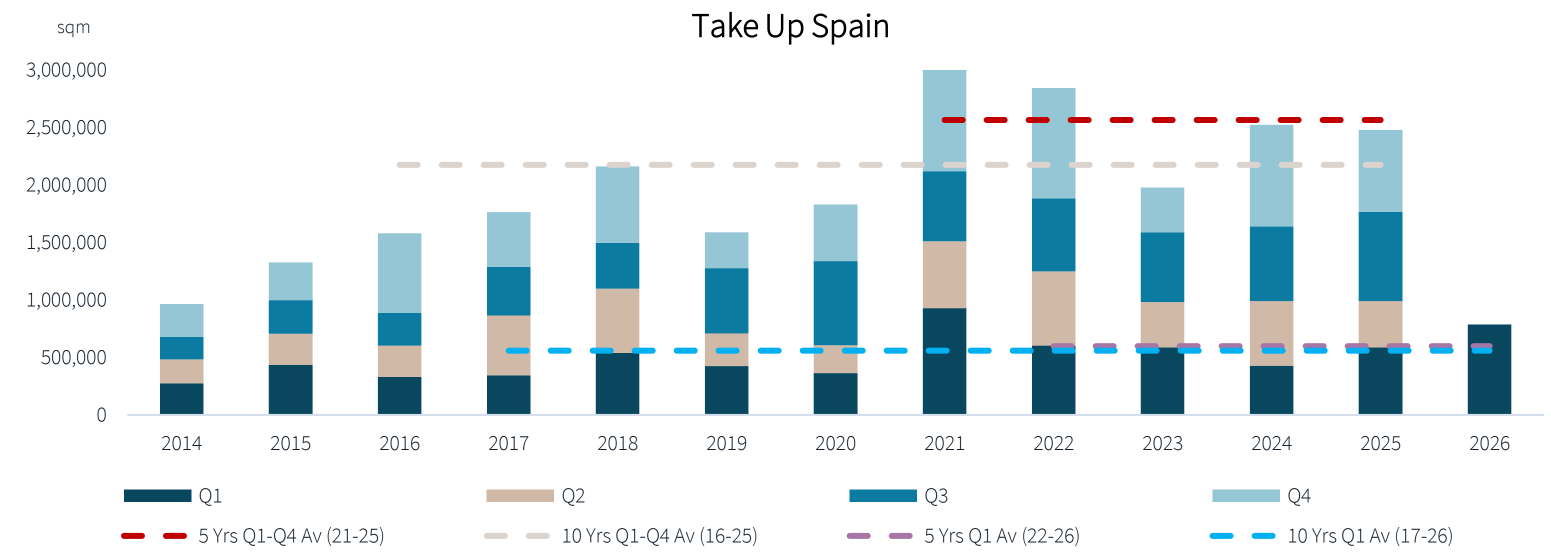
Logistics in Spain – Investment Volume + Prime Yields

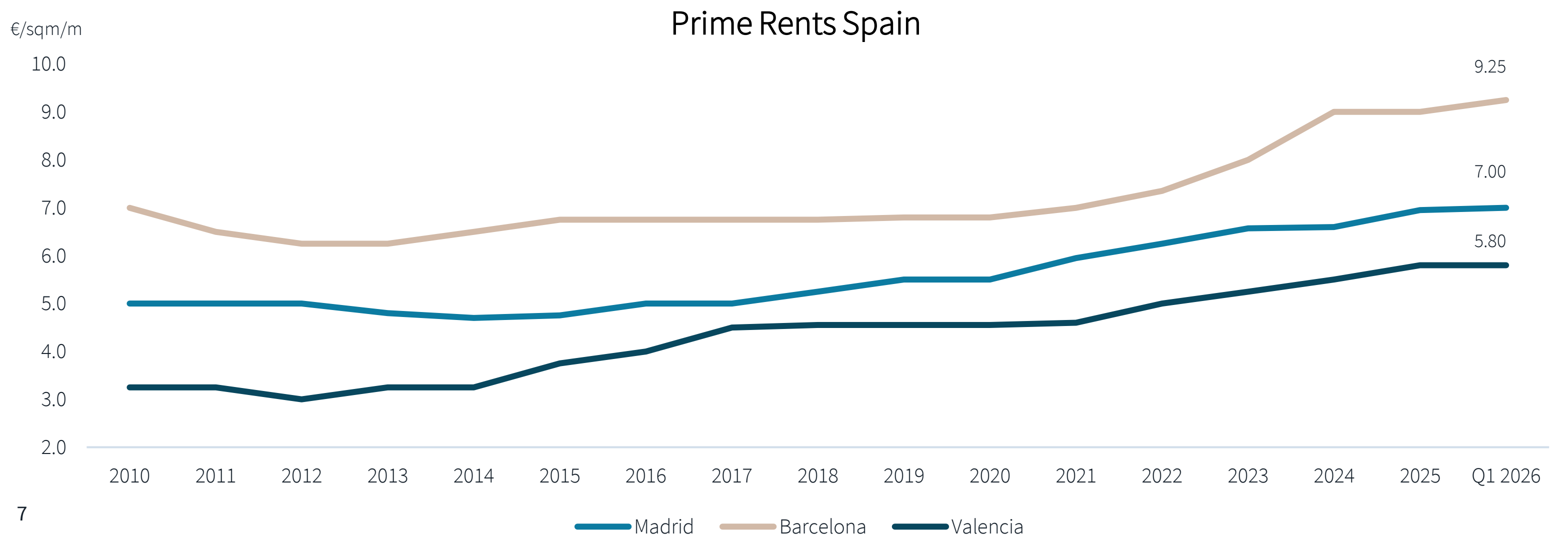
Spain's I&L sector has emerged as a top priority for investors, driven by **nearshoring** trends, booming demand from **e-commerce** and non-tourism sectors such as **food and pharmaceuticals**.

Investment volume showed strength in 2025 reaching **1.5 B€**, representing **+10% YoY growth**.

The **ongoing process of yield compression** started in Q4 2024, experienced stabilization throughout 2025 at **5.00% in Madrid and 4.90% in Barcelona**, though selected **best-in-class assets occasionally transacted at yields below these benchmark** levels in both markets.

Market Overview | Logistics Leasing Market Spain





Solid Take Up

2025 take-up across Spain has been **aligned with 2024 figures**, while **Q1 2026 has experienced a notable increase** in take-up volumes with a **+30% YoY** in volume.

Increasing Prime Rents

Prime rents have experienced sustained upward momentum across the main markets, particularly **accelerating from 2021 onward.**

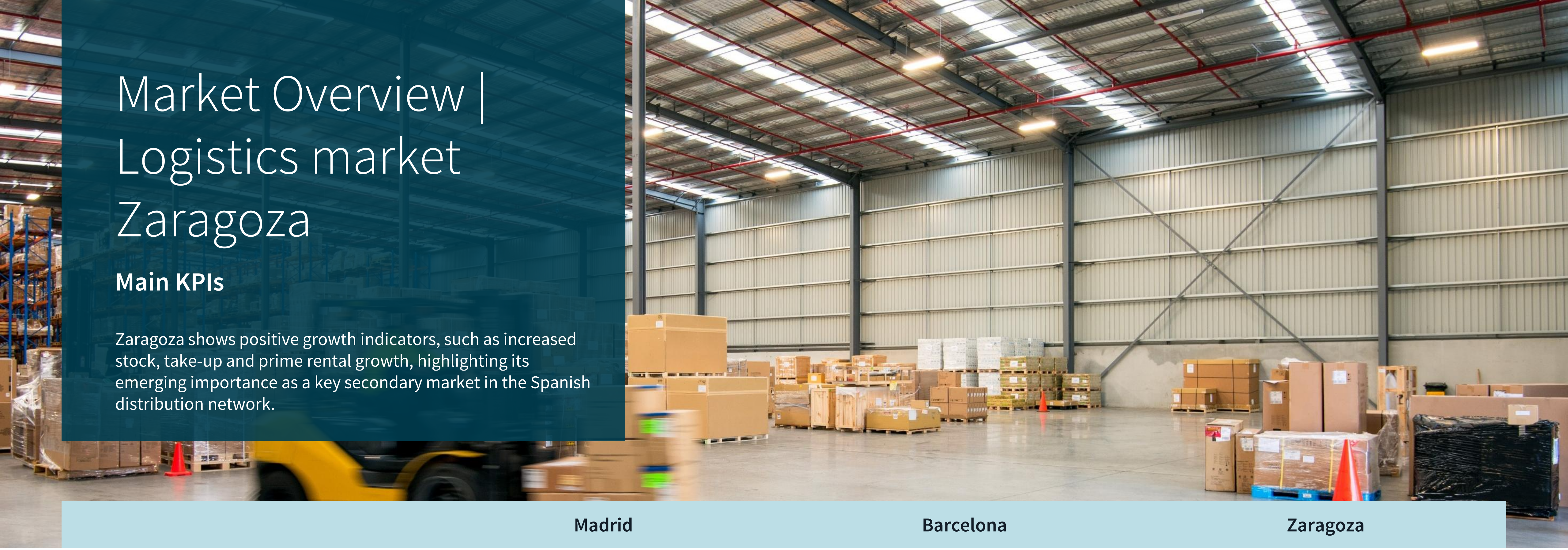
Vacancy Rate Down

Decreasing vacancy levels are supporting **rent increases** across key submarkets.

Main markets experienced a slight year-over-year improvement, with **Barcelona Market** finishing Q1 2026 at **3.2%;** and **Central Market** at **9.7%.**

Completions Slowdown

Completions **fell significantly during 2025 in the main markets,** slowing **by more than 18%** YoY in the Barcelona Market to **200k sqm;** while declining **by more than 50%** YoY in the Central Market.



Market Overview | Logistics market Zaragoza

Main KPIs

Zaragoza shows positive growth indicators, such as increased stock, take-up and prime rental growth, highlighting its emerging importance as a key secondary market in the Spanish distribution network.

	Madrid		Barcelona		Zaragoza	
Take up 2025	1,160,000 sqm	↗	615,000 sqm	↗	120,000 sqm	↗
Stock Q1 2026	15.9 M. sqm	↗	10.8 M. sqm	↗	2.5 M. sqm	→
Vacancy rate Q1 2026	9.7%	↘	3.1%	↘	5.0%	↘
Prime rent Q1 2026	7.00 €/sqm/m	↗	9.25 €/sqm/m	↗	4.50 €/sqm/m	↗
Prime yield Q1 2026	5.0%	↘	4.9%	↘	5.8%	↘

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Location and Asset Overview

Location

Zaragoza - Spain's Strategic Logistics Corridor

Zaragoza has emerged as a ***critical logistics gateway in Spain****, combining unparalleled geographic positioning with* ***robust infrastructure*** *and* ***strong market fundamentals*** *that make it an essential distribution hub for national and pan-European supply chains.*

Strategic geographic position *"Spain's Natural Distribution Center"*

Zaragoza occupies a privileged position at the crossroads of Spain's primary economic corridors, serving as the vital link between the nation's largest markets through A-2 (Madrid – Barcelona), A-23 (Valencia), AP-68 (Bilbao) and A-23 (France) corridors.

As Spain's **4th most populated city** with over **700,000 inhabitants**, Zaragoza is also the country's **4th largest logistics hub**, providing unmatched access to over **60% of Spain's GDP** within a 3-hour radius

World-Class Infrastructure

Zaragoza has invested heavily in **logistics infrastructure**, creating a comprehensive **multimodal ecosystem** that supports seamless distribution across national and international markets:

- **PLAZA Logistics Platform:** One of Europe's largest intermodal logistics hubs
- **Comprehensive Connectivity:** Integrated road (A-2 motorway), rail, and air freight network linking major Spanish ports and European markets

Destination	Highway	Distance (kms)	Driving time (hours)
Madrid	A-2	300	3.0
Barcelona	A-2	300	3.0
Valencia	A-23	280	2.5
Bilbao	AP-68	300	3.0
France	A-23	166	2.0

Location

Av. de Manuel Rodríguez Ayuso, 170, Zaragoza

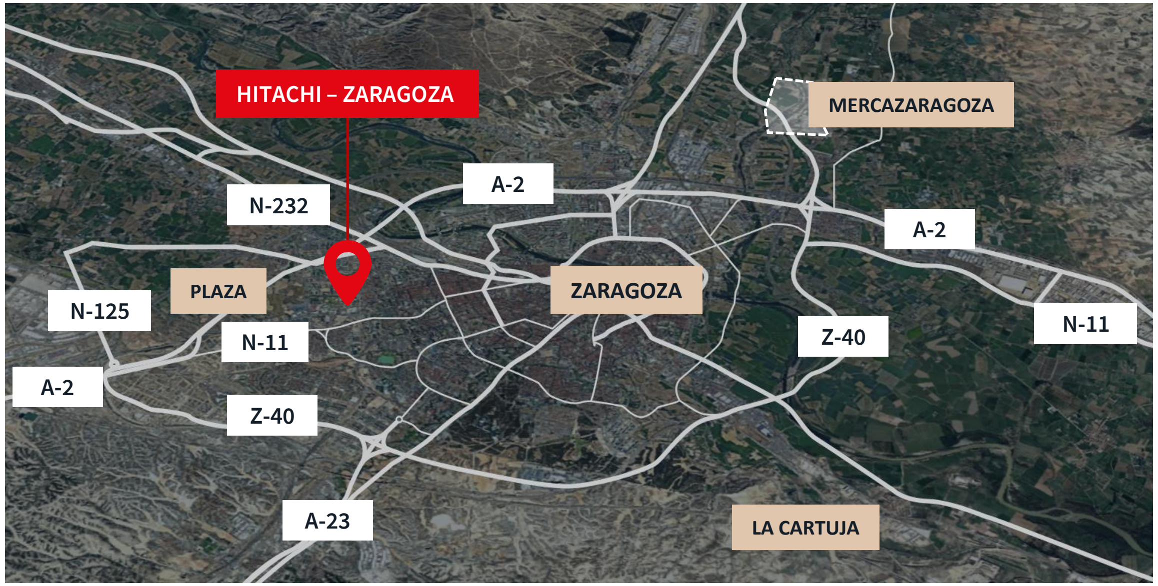
Micro Location - Prime Urban Logistics Position

The site benefits from an exceptional location for national, regional, and last-mile distribution, positioned almost within Zaragoza city boundaries and less than 5 minutes from dense urban areas

Strategically located on the N-II motorway, the property offers outstanding connectivity and visibility: just 8 minutes from Zaragoza's Delicias train station, 6 km from the city center, 3 km from the Z-40 ring road, and 6 km from the A-2 motorway

The site provides immediate access to 830,000 people within a 30-minute drive and benefits from proximity to key logistics infrastructure including CTZ, PLAZA logistics platform, and Mercazaragoza

This rare combination of urban proximity, motorway visibility, and established logistics infrastructure makes the site ideally suited for last-mile operations serving Zaragoza's growing metropolitan market



Asset Overview

Wide-range opportunities in a ready-to-occupy building or a plot of land to be developed

Full address

Av. de Manuel Rodríguez Ayuso, 170, Zaragoza.

Industrial Property

Non-consolidated urban plot with a total size of **51,535.00 sqm*.** It represents approximately **67%** of the total site area.

Road connections

Next to the **N–II motorway**, and at 3 km from **Z-40** and 6 kms from **A-2**

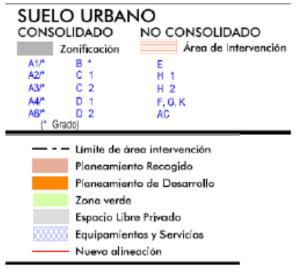
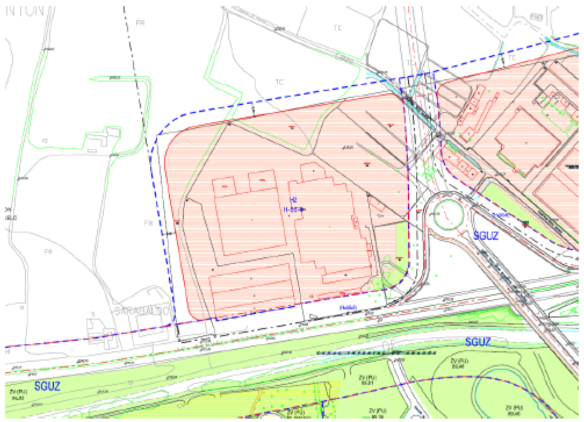
Potential Power Supply

Electrical substation supplied **by H-M Voltage** lines at **20 m** from the property

Asset Overview | Urban Planning

Urban current situation

- The site was developed before the current General Urban Development Plan was approved, so it doesn't meet current urban planning standards
- Despite appearing urbanized, the plots still require additional actions and administrative procedures to be officially classified as consolidated urban land under current regulations

URBAN PLANNING	
URBAN REGULATION (CITYPLAN)	PGOU ZARAGOZA
URBAN REGULATION (CLASSIFICATION)	Suelo Urbano no consolidado H2 H-56-9
PROCESSING PROCEDURE	Additional urban planning is required in order to get a working license*
URBAN CLASSIFICATION MAP 	
MAIN USE (USO CUALIFICADO)	Traditional industrial uses such as manufacturing and storage
CATALOGING	No

Asset Overview | Urban Planning

Building Parameters

Minimum plot size
4,000 sqm

Setbacks
10 m from the street and
7 m from neighboring plots

Occupancy
70%

Buildability
1.20 sqm/sqm

Maximum height

- **Industrial:** 10.5 metres
- **Representative buildings (such as offices):** 13.5 m / up to 4 floors
- Greater heights may be permitted for specific elements (silos, laboratories, etc.) if the City Council considers it justified.

Urban use
Industrial uses belonging to **groups 1 and 2** (Buildings intended for traditional manufacturing or service industries, workshops, storage and distribution).

Extensions
Existing industries that do not comply with boundary distances may be extended if a detailed study is submitted to justify this.

Asset Overview | Urban Planning

Urban Analysis I

“H" Areas are sectors of unconsolidated urban land in Zaragoza primarily designated for productive and industrial use. Their main purpose is to organize and improve isolated and older industrial areas that lack complete urbanization (streets, utilities, land cessions).

Main Characteristics

- **Special Regime:** The most distinctive feature of "H" Areas is that, unlike other zones, is that they benefit from an exceptional regime that **allows construction authorization before the land is fully urbanized** and has the status of a fully-serviced plot (solar).
- **Origin:** They originate from old industrial lands with deficient or incomplete infrastructure. The general plan aims to regularize them to improve their functionality and competitiveness.
- **Management:** The management of these areas, typically through the cooperation system, **has been slow** and **requires the initiative of the City Council** to be successful.

Urban use categories

- **Grade 1:** The most restrictive. Only traditional industrial uses permitted, such as manufacturing and warehousing.
- **Grade 2:** More flexible. It allows the implementation of **certain tertiary sector** uses (commercial, offices, hotels) under strict conditions: A **Special Plan** covering a minimum area of **15,000 sqm** is required.
- **Commercial use** is restricted to **large-format retail establishments** (over 2,000 sqm) or wholesale, for products not suited for residential areas (furniture, vehicles, etc.).

The objective is to organize these tertiary uses into sub-zones (sub-polígonos) to avoid a chaotic mix with industry and to allow the City Council to control development.

Asset Overview | Urban Planning

Urban Analysis II

To make the property **ready for development** and **obtain the necessary work permits**, the owner must follow the requirements set out in the General Urban Planning Plan for this area.

This process involves several stages, and it is structured into two major consecutive stages:

01 Urban Planning Process

- This may include a **Masterplan**, an **urbanization project** and **allotment plan**
- Includes **all administrative procedures** and the **execution of works** necessary to transform the land into consolidated urban land as defined by current regulations.
- This phase is an **essential prerequisite** for **starting construction** or, alternatively, if simultaneity* is granted, for **obtaining the first occupancy** and **operating license** for an asset.

02 Building Process

- This includes **managing the required licenses** (construction and activity) and carrying out the **construction work** until its completion.
- The **estimated timeline** for each of these stages is detailed below, identifying the **key milestones** and critical dependencies that affect the overall project schedule.

*Since this urban planning procedure is favourable for the Zaragoza city council, it is considered feasible to request simultaneity during the urbanization process.

	DATOS DE LOS SECTORES					CESIONES				
EMPLAZAMIENTO	ÁREA REF.	SECTOR	HOJA	ZONA	SUPERFICIE (m²)	VIARIO (m²)	ZONA VERDE (m²)	OTRAS DOTACIONES (m²)	CESIONES TOTALES (%)	OBSERVACIONES
Cª Madrid (Entre la Nacional y el SUZ 56/5).	56	H-56-9	G16	H2	77.487	16.031	1.437		22,54%	Franja de zona verde preferente de arbustos dejando vistas a la fábrica del arquitecto Rafael Moneo. Modificación aislada nº 2 Pleno 30/04/04.

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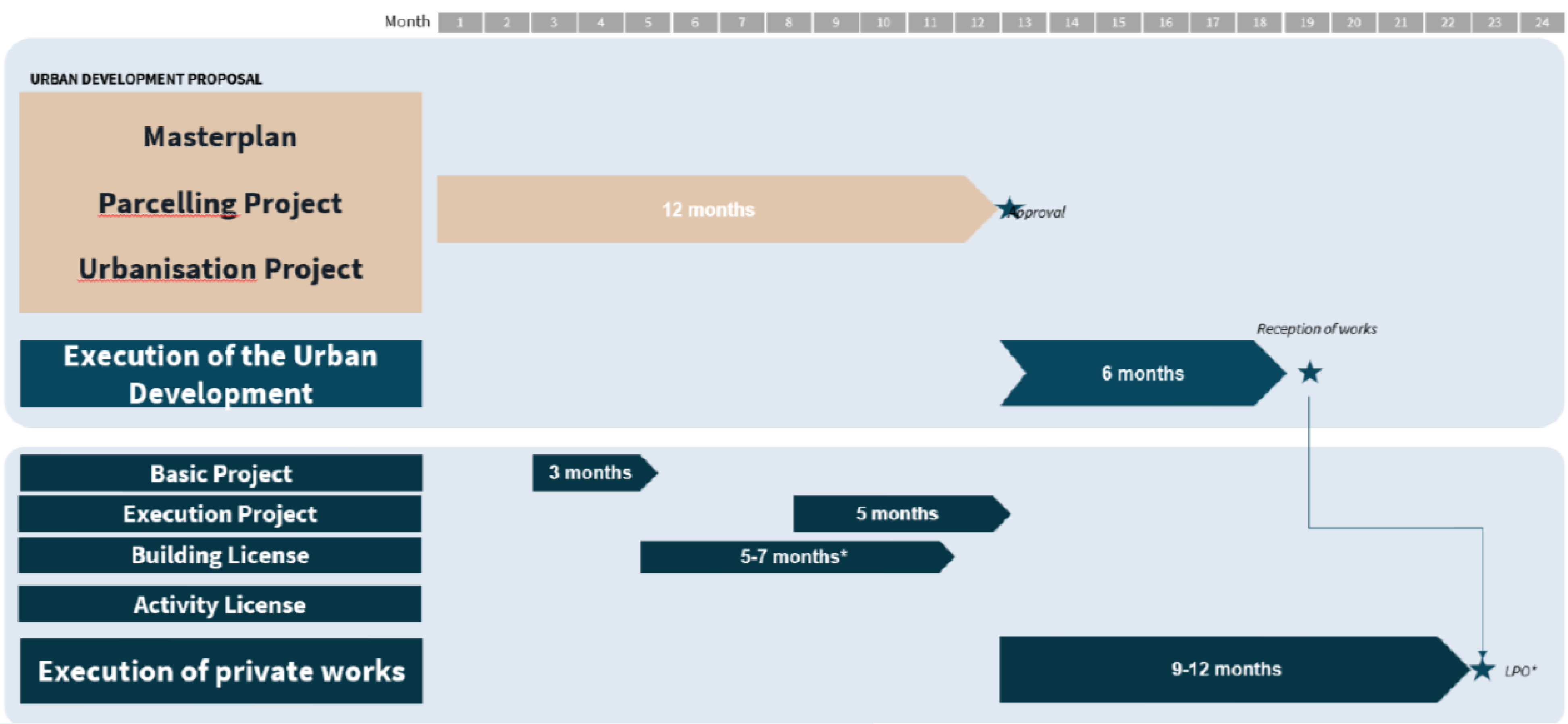
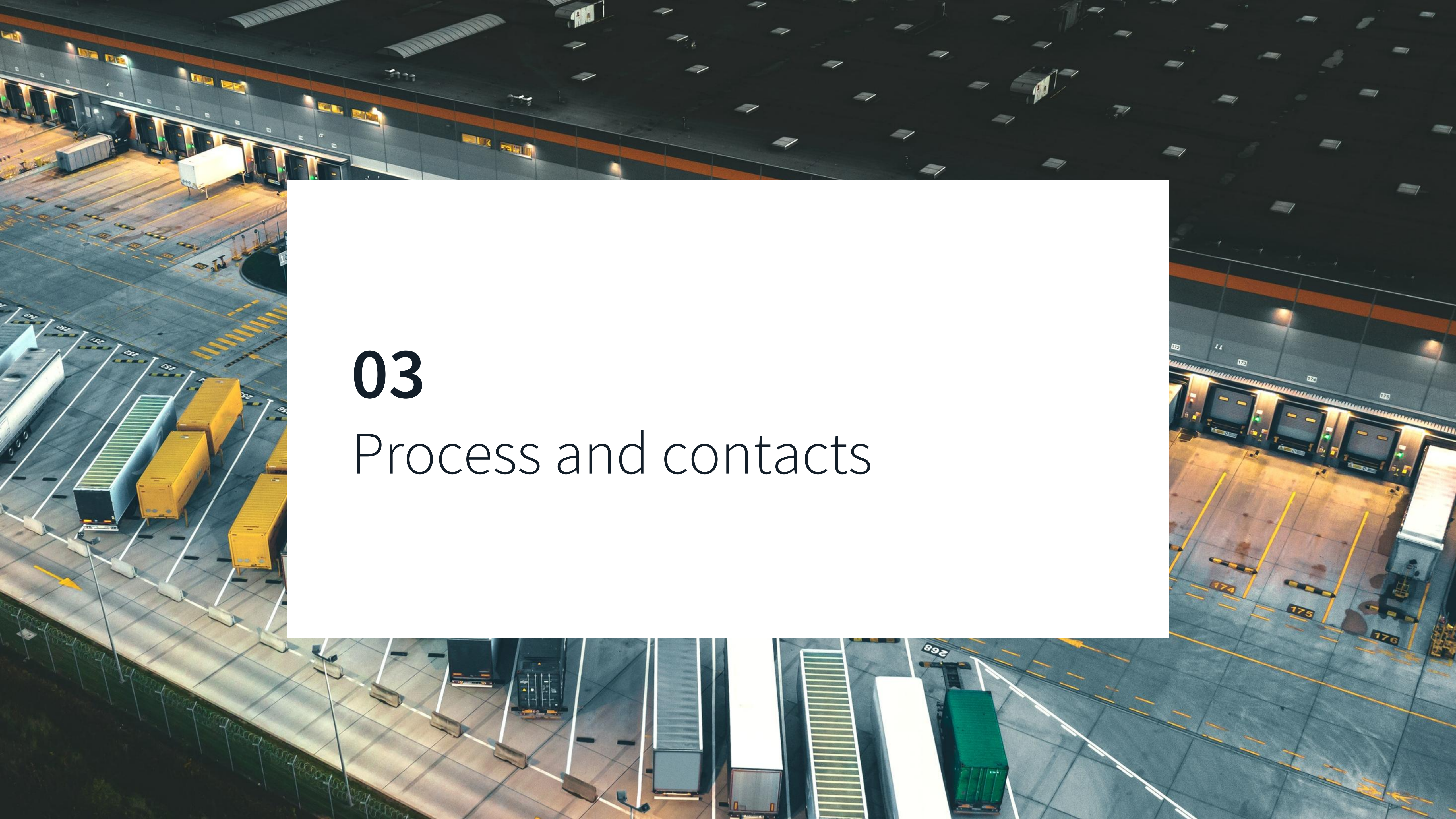
Asset Overview | Urban Planning

Urban Analysis III

Estimated planning of the **duration of the urbanization process** and the building process





03

Process and contacts

Process

This offering is being distributed exclusively by JLL.

Letters of intent to purchase the Asset should outline the following information:

- Purchase price
- Explicit acceptance of acquiring the asset "as is"
- Approval and decision-making process
- Due diligence required to complete the transaction
- Timing for due diligence and closing periods
- Likely capital structure to be used for the investment

Contact

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