



TRINITY PROJECT

In collaboration with:



ASPRIMA
ASOCIACIÓN DE PROMOTORES
INMOBILIARIOS DE MADRID

Demand is solvent and constant - 40,000 new homes needed each year - and with a pent-up demand of more than 175,000 homes at present.

Madrid's macro data (population pyramid, GDP, per capita income, unemployment, etc.) are, on the whole, the best in Spain.

Madrid has overtaken Rome, Berlin and other European cities in investment and is now competing with Paris and London, whose metropolitan areas are more mature and have less capacity for growth.

The supply we are going to put on the market will be 115,000 homes in the short to medium term and more than 260,000 homes in the coming years, monitored by our LandCam platform, because we have everything we need: production capacity, financing capacity from banks, but above all and most importantly, land under development that will become building land.

Both taxation and legal certainty are more conducive to investment compared to the rest of Spain.

It has one of the best communication hubs in Europe.

The collaboration between public bodies (Madrid region and city councils in the metropolitan area) and private actors (developers, consultants, banks, private financiers, appraisers, compensation boards, etc.) is excellent. There is a great housing pact in the region.

An aerial photograph of Madrid, Spain, taken at sunset. The sky is a warm orange and yellow. In the foreground, the ornate, white facade of the Palacio de la Ciudad de Madrid is visible, featuring a prominent black dome with gold accents and a statue on top. The city's dense urban landscape extends into the distance, with various buildings and streets visible. The letters "AIM" are overlaid in the top right corner in a white, sans-serif font.

AIM

“The aim is to explain to investors why we think the Madrid region, and in particular its large metropolitan area, is the most ideal place in all of Europe to invest in the production of housing”



Macro Environment, Madrid compared to Ile de France, London, Lazio and Berlin

Population and Population Pyramid

Ille de France

Ille de France		Thousands
Pop. 80+	80+	543,736
Pop. 75- 79	75-79	375,770
Pop. 70- 74	70-74	489,775
Pop. 65- 69	65-69	546,676
Pop. 60- 64	60-64	665,169
Pop. 55- 59	55-59	758,397
Pop. 50- 54	50-54	805,768
Pop. 45- 49	45-49	816,344
Pop. 40- 44	40-44	834,887
Pop. 35- 39	35-39	863,619
Pop. 30- 34	30-34	904,963
Pop. 25- 29	25-29	829,605
Pop. 20- 24	20-24	814,191
Pop. 15- 19	15-19	786,544
Pop. 10- 14	10-14	799,760
Pop. 5- 9	5-9	776,047
Pop. 0- 4	0-4	760,854
Total Population	Total	12,372,100

London

London		Thousands
Pop. 80+	80+	306,928
Pop. 75- 79	75-79	224,749
Pop. 70- 74	70-74	271,100
Pop. 65- 69	65-69	337,622
Pop. 60- 64	60-64	459,479
Pop. 55- 59	55-59	550,471
Pop. 50- 54	50-54	589,552
Pop. 45- 49	45-49	627,219
Pop. 40- 44	40-44	734,262
Pop. 35- 39	35-39	788,949
Pop. 30- 34	30-34	809,036
Pop. 25- 29	25-29	768,499
Pop. 20- 24	20-24	556,714
Pop. 15- 19	15-19	536,689
Pop. 10- 14	10-14	551,400
Pop. 5- 9	5-9	570,530
Pop. 0- 4	0-4	545,651
Total Population	Total	9,228,849

Berlin

Berlin		Thousands
Pop. 80+	80+	242,349
Pop. 75- 79	75-79	125,172
Pop. 70- 74	70-74	160,763
Pop. 65- 69	65-69	177,816
Pop. 60- 64	60-64	230,787
Pop. 55- 59	55-59	258,539
Pop. 50- 54	50-54	234,209
Pop. 45- 49	45-49	222,624
Pop. 40- 44	40-44	269,735
Pop. 35- 39	35-39	311,738
Pop. 30- 34	30-34	329,086
Pop. 25- 29	25-29	271,820
Pop. 20- 24	20-24	203,356
Pop. 15- 19	15-19	161,456
Pop. 10- 14	10-14	173,463
Pop. 5- 9	5-9	193,306
Pop. 0- 4	0-4	195,573
Total Population	Total	3,761,790

Lazio

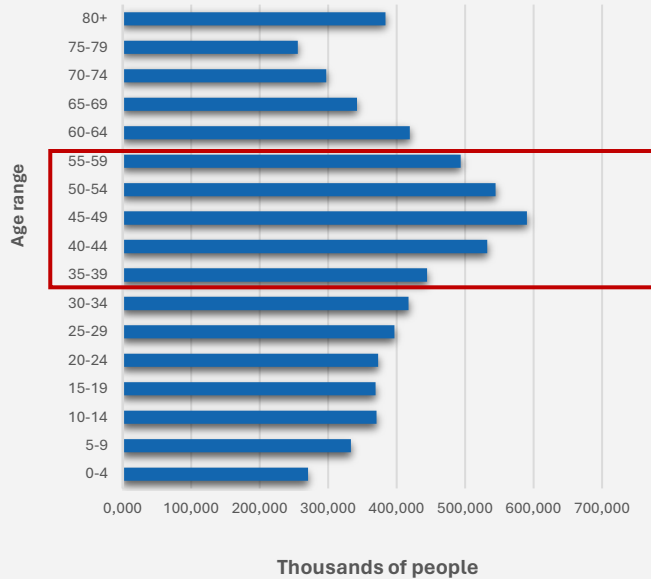
Lazio		Thousands
Pop. 80+	80+	418,428
Pop. 75- 79	75-79	253,988
Pop. 70- 74	70-74	304,460
Pop. 65- 69	65-69	340,823
Pop. 60- 64	60-64	403,050
Pop. 55- 59	55-59	476,613
Pop. 50- 54	50-54	484,090
Pop. 45- 49	45-49	454,540
Pop. 40- 44	40-44	387,214
Pop. 35- 39	35-39	340,191
Pop. 30- 34	30-34	312,363
Pop. 25- 29	25-29	279,153
Pop. 20- 24	20-24	269,719
Pop. 15- 19	15-19	276,552
Pop. 10- 14	10-14	277,265
Pop. 5- 9	5-9	246,643
Pop. 0- 4	0-4	200,503
Total Population	Total	5,725,595

If we compare the population and pyramid with the large metropolitan areas Madrid with its 6,836,89 is still far from the 12,372,100 inhabitants of the most populated area of Europe (Ille de France) and behind London 9,226,849. But it far exceeds Lazio and Berlin. Compared to the pyramid Ille de France and London, Madrid has a good pyramid for house purchasing, more so than Lazio, which has a much more aged population



Madrid region.

Population and Population Pyramid, and geographic concentration



GDP and GDP per capita

	Value	Annual change
2016	212,548	4.00
2017	221,114	4.03
2018	227,025	2.67
2019	234,180	3.15
2020	208,799	-10.84
2021	221,896	6.27
2022	238,051	7.28
2023	244,659	2.78
2024	248,902	1.73
2025	253,628	1.90

	GDP/capita
2016	32,950
2017	33,949
2018	34,421
2019	34,982
2020	30,927
2021	32,812
2022	35,031
2023	35,785
2024	36,259
2025	36,830
	Euros

Unemployment and Public Debt.

	No. Unemployment	Unemployment rate
2016	528,630	15.7
2017	447,509	13.3
2018	416,106	12.2
2019	367,935	10.6
2020	434,758	12.5
2021	409,387	11.6
2022	403,030	11.2
2023	383,434	10.5
2024	371,624	10.1
2025	361,876	9.8
Scale	Thousands of people	%

	Total debt (€ million)	Debt (% GDP)
2014	25,414	13.0%
2015	28,683	14.0%
2016	30,417	14.4%
2017	32,783	14.8%
2018	33,448	14.5%
2019	33,469	13.8%
2020	34,601	15.8%
2021	34,410	14.5%
2022	34,824	13.3%
Q3 2023	36,360	13.0%
Scale	Millions of euros	%

The Madrid region has **6,836,891** inhabitants, with a high degree of urban concentration. The metropolitan area of Madrid has **5,666,676** inhabitants in its **27** municipalities. It is the most populated metropolitan area in Spain and the second most populated in the European Union, after Paris (source OECD).

Madrid has a GDP of **€253,628M**, and a GDP per capita of **€36,830**.



Macro Environment, Madrid compared to Ile de France, London, Lazio and Berlin

GDP, If we compare the GDP of the Madrid region with that of other large European regions, Madrid is in third place. Its €244,659 M GDP is behind only the Ile de France area with €743,547 M (the highest in Europe) and London €519,601 M, but above Lazio's €201,802 M and Berlin's €155,039 M. But undoubtedly, the most outstanding fact is that Madrid has been growing faster than its European counterparts - with the exception of London - since the end of the pandemic (years 2021, 2022, 2023).

GDP growth 2021-2023

Madrid	16.33%
Ile de France	12.02%
London	16.71%
Lazio	13.40%
Berlin	9.53%

Oxford Economics Forecast 2024/2025

Madrid	3.63%
Ile de France	2.77%
London	2.28%
Lazio	1.75%
Berlin	2.63%

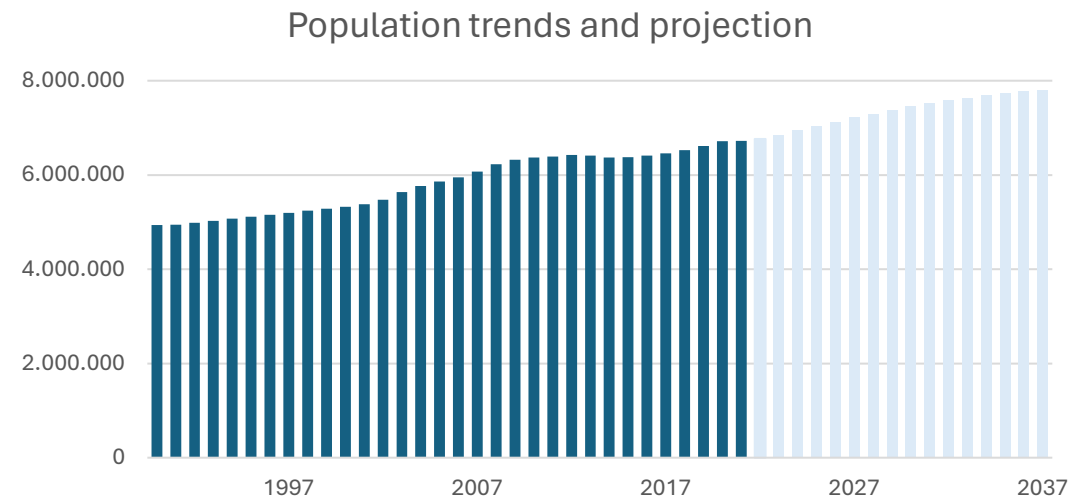
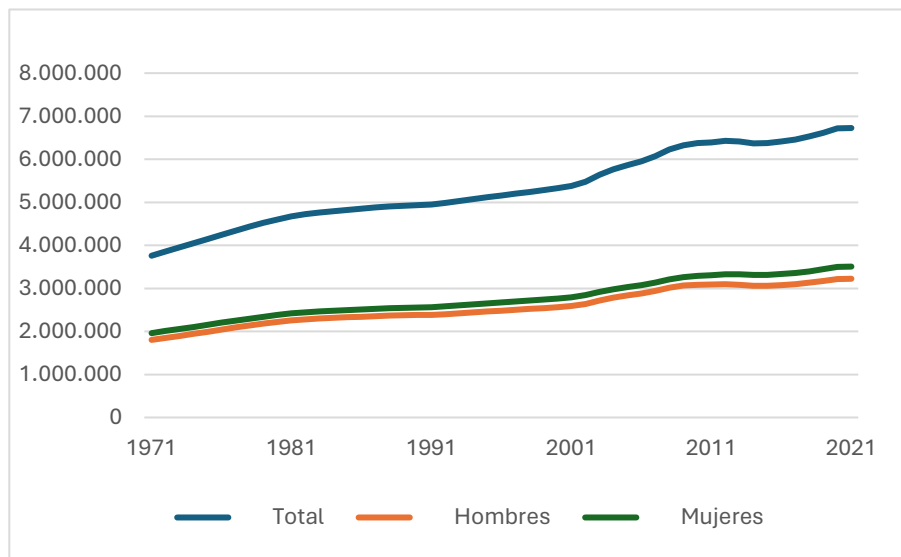
GDP per capita In terms of per capita income, if we compare Madrid with the major European regions, we are still far behind Paris and London. However, this circumstance becomes an opportunity for the investor, since as house prices grow in parallel with per capita income, we believe that the price of housing in Madrid still has room to rise.

Ile de France	€60,099/inhab.
London	€56,302/inhab.
Madrid	€35,785/inhab.
Lazio	€35,246/inhab.
Berlin	€41,480/inhab.



Macro Environment, Population trend, Madrid region projections

Population evolution, All these good economic data have made the Madrid region an ideal place to live, with a population growth in the last 20 years (June 2003-June 2023) of 1,162,081 inhabitants, i.e. an increase of 20.19%. But more importantly, its good economic situation means that the INE forecasts and for the period analysed (2022-2037), it is estimated that the Madrid region will grow by another 12.88%, up to 7,808,504 inhabitants.



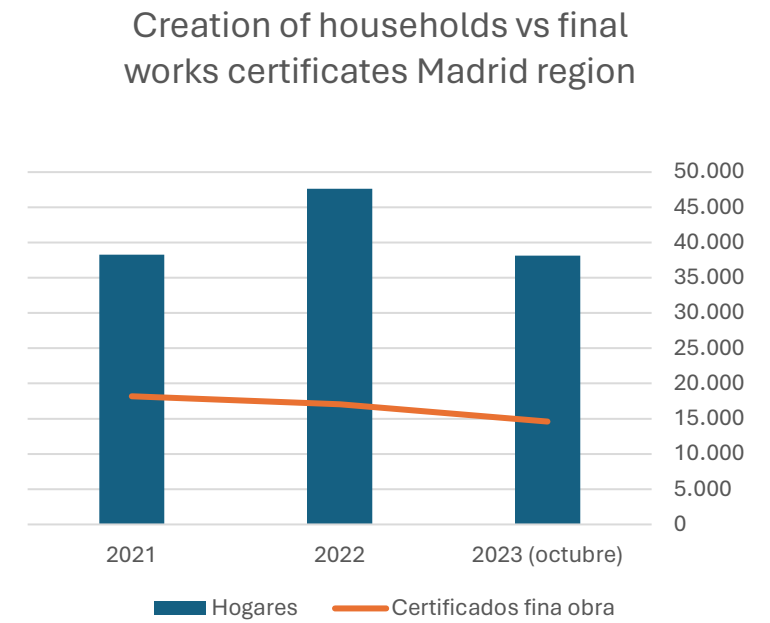
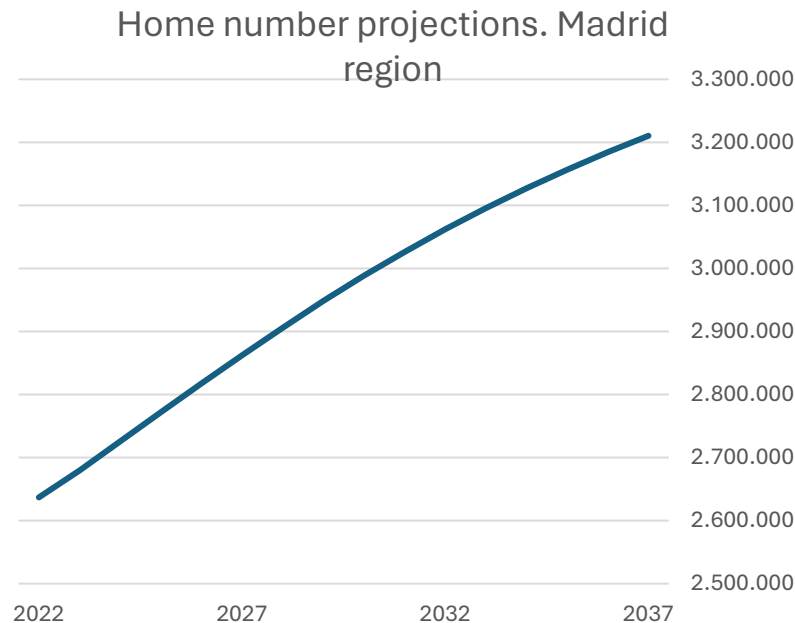
This growth and the changes in housing typology required by the new generations (fewer children, more single-parent families and more separations and divorces) will mean, according to the INE, that the Madrid region will need to build homes over the next 14 years for 573,738 new households, thus increasing the existing housing stock from 2,636,988 homes in December 2022 to 3,210,726 homes in December 2037. This means building more than 40,000 homes per year, a figure that we at ASPRIMA - as we will see in the section on housing supply - are monitoring.



Housing demand in Madrid region

As we have seen, the dynamism of the Madrid Region as an engine of national growth and an opportunity generator has led to an increase in population - 70,000 people per year - a challenge we have not yet managed to meet in terms of housing production. The latest INE estimate forecasts an average of 40,000 new homes per year compared to the approximately 15,000-17,000 homes completed on average in recent years.

Madrid region	Total	New Households
2037	3,210,726	26,307
2036	3,184,419	27,719
2035	3,156,700	29,552
2034	3,127,148	31,389
2033	3,095,759	33,663
2032	3,062,096	35,682
2031	3,026,414	37,564
2030	2,988,850	40,196
2029	2,948,654	42,663
2028	2,905,991	43,637
2027	2,862,354	44,581
2026	2,817,773	45,792
2025	2,771,981	46,388
2024	2,725,593	46,160



The conclusion would therefore be, in a conservative scenario, that the current housing need in the Madrid region could be 75,000 units to absorb the unmet demand, to which approximately 100,000 more housing units would have to be added of pent-up demand. 175,000 housing units compared to a current production of 15,000-17,000 housing units per year. This is undoubtedly a great opportunity for investors, as Madrid has the largest stock of land for housing development on the verge of becoming final land.



Housing supply in Madrid region: Emerging land ready for construction

As an indication of this shortage of supply, the data we received from our partners indicates that the production to be delivered this year 2024 is 95% sold and next year's production is around 60% sold. But the sector is making a huge effort to create new land. In total, the forecasts made by the LandCam monitoring tool (data-based tool offered by ASPRIMA) give us the following picture of the developments in the pipeline which, when completed, will provide land for some 260,000 homes, with an estimated population of over 770,000 people, mostly located in the south of the region:

T	Development	Location	Total land area (m2)	Planned residential units	Estimated population	Public protection
1	Valdecarros	Madrid	19,000,000	51,656	154,968	55%
2	Los Berrocales	Madrid	8,305,818	22,285	66,855	50%
3	El Cañaveral	Madrid	5,388,384	14,000	42,000	53%
4	Los Ahijones	Madrid	5,700,000	18,724	56,172	58%
5	Los Cerros	Madrid	4,742,122	13,691	41,073	50%
6	Madrid Nuevo Norte	Madrid	3,356,196	10,500	31,500	38%
7	Valgrande	Alcobendas	2,174,160	8,600	25,800	55%
8	Retamar de la Huerta	Alcorcón	1,140,915	3,503		32%
9	ARPO	Pozuelo de Alarcón San Sebastián de los Reyes	2,399,640	5,500	16,500	53%
10	Cerro del Balle	Majadahonda	1,280,000	3,664	10,992	60%
11	Western Arc	Majadahonda	1,308,932	3,710	11,130	50%
12	Valenoso	Boadilla del Monte	No data	3,000	9,000	No data
13	El Encinar	Boadilla del Monte	No data	800	2,400	No data
14	Monte de la Villa	Villaviciosa de Odón	1,352,556	2,709	8,127	6%
15	Solana de Valdebebas	Madrid	1,096,164	1,393	4,179	46%
16	Carabanchel Prison	Madrid	170,000	600	1,800	30%
17	Ensanche Norte	Alcorcón	12,300,000	20,000	60,000	No data
18	La Carrascosa	Alcobendas	92,681	450	1,350	No data
19	New Brunete	Brunete	2,723,086	17,572	52,716	28%
20	Campamento	Madrid	8,000,000	10,700	32,100	60%
21	Nueva Centralidad Este	Madrid	5,400,000	20,000	60,000	40%
22	Montegancedo	Pozuelo de Alarcón	688,470	1,050	3,150	No data
23	Cristo de Rivas	Rivas-Vaciamadrid	2,663,236	10,740	32,220	50%
24	Urban Intervention Programme 2	Paracuellos de Jarama	1,835,030	5,000	15,000	No data
25	Aldovea	Torrejón de Ardoz	365,584	1,688	5,064	40%
26	El Postiguello	Valdemoro	346,274	1,780	5,340	50%
27	Cerca de Tejera	Colmenar Viejo	242,462	430	1,290	No data
28	Puerta de Fuenlabrada	Leganés	163,948	852	2,556	No data
29	Prado Redondo South	Ciempozuelos	90,060	198	594	No data
30	El Molar	El Molar	2,300,000	5,374	16,122	38%
31	Huerta Grande	Pozuelo de Alarcón	285,142	776	2,328	50%
I			94,910,860	260,945	772,326	



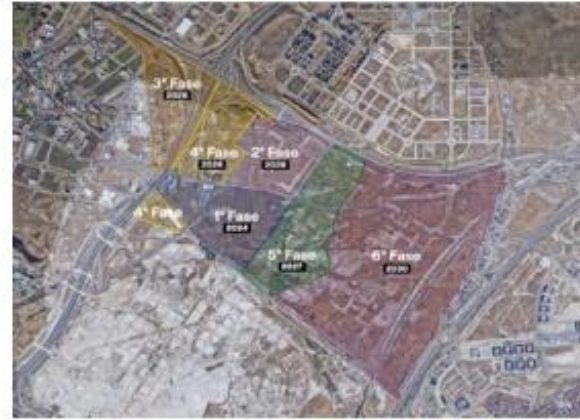
Housing supply in Madrid region

LOS BERROCALES

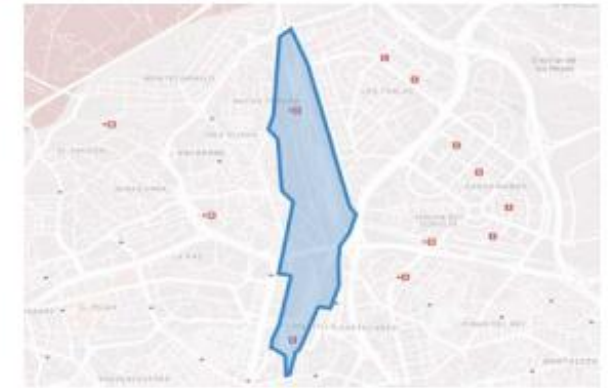
- Fase 1:**
Residencial libre: 14 parcelas
Residencial PL: 8 parcelas
Residencial VPO: 24 parcelas
- Fase 2:**
Residencial libre: 22 parcelas
Residencial PL: 30 parcelas
Residencial VPO: 4 parcelas
- Fase 3:**
Residencial libre: 43 parcelas
Residencial PL: 16 parcelas
Residencial VPO: 14 parcelas
- Fase 6:**
Residencial libre: 18 parcelas
Residencial PL: 10 parcelas
Residencial VPO: 23 parcelas



LOS AHIJONES



DISTRITO CASTELLANA NORTE



VALDECARROS

- Fase 1:**
Residencial libre: 8 parcelas
Residencial PL: 4 parcelas
Residencial VPO: 3 parcelas
- Fase 2:**
Residencial libre: 19 parcelas
Residencial PL: 2 parcelas
- Fase 3:**
Residencial libre: 12 parcelas
Residencial PL: 20 parcelas
Residencial VPO: 10 parcelas
- Fase 4:**
Residencial libre: 9 parcelas
Residencial PL: 3 parcelas
Residencial VPO: 7 parcelas
- Fase 5:**
Residencial PL: 11 parcelas
Residencial VPO: 5 parcelas
- Fase 6:**
Residencial libre: 50 parcelas
Residencial PL: 32 parcelas
Residencial VPO: 16 parcelas
- Fase 8:**
Residencial libre: 21 parcelas
Residencial PL: 21 parcelas
Residencial VPO: 17 parcelas



LOS CERROS

- Fase 1:**
Residencial libre: 5 parcelas
Residencial PL: 2 parcelas
Residencial VPO: 8 parcelas
- Fase 2:**
Residencial libre: 17 parcelas
Residencial PL: 12 parcelas
- Fase 3:**
Residencial libre: 7 parcelas
Residencial PL: 6 parcelas
Residencial VPO: 4 parcelas

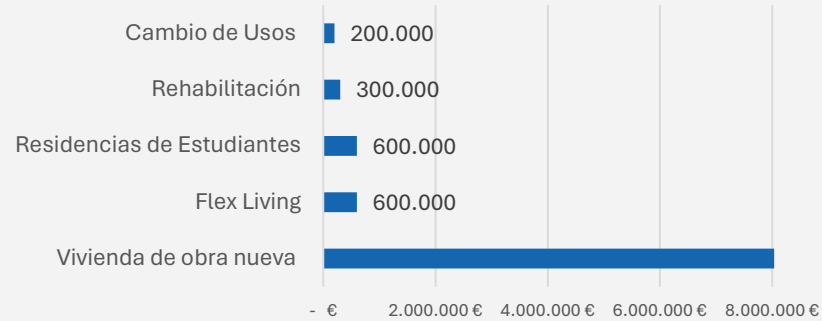


Specifically in the city of Madrid, there are five areas (Los Berrocales, Ahijones, Los Cerros, Valdecarros and Madrid Nuevo) with an area of more than 41,000,000m²/surface area, which will accommodate more than 116,000 homes and cover the population needs of some 350,000 inhabitants. In short, this is the creation of a new city within the city.

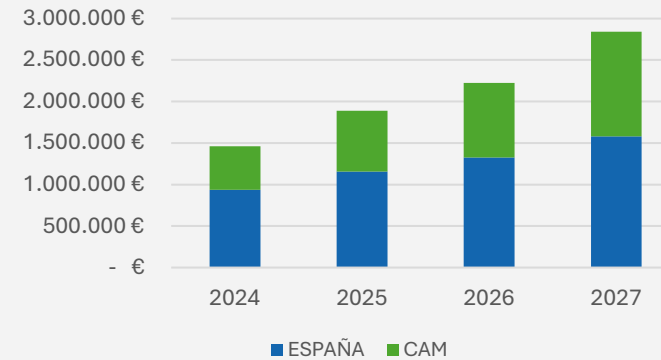
Investment opportunities. The time is now

After analysing both demand and supply, and with the aim of bringing the Europe's largest urban land reserve into use within the Madrid Region, it is time to estimate the investment needed to develop all these areas. The Madrid region's 2027 housing turnover is estimated at almost €10,000M, of which €8,100M would go to traditional residential, €600M to flex living, €600M to student residences, €300M to refurbishment and €200M to change of use

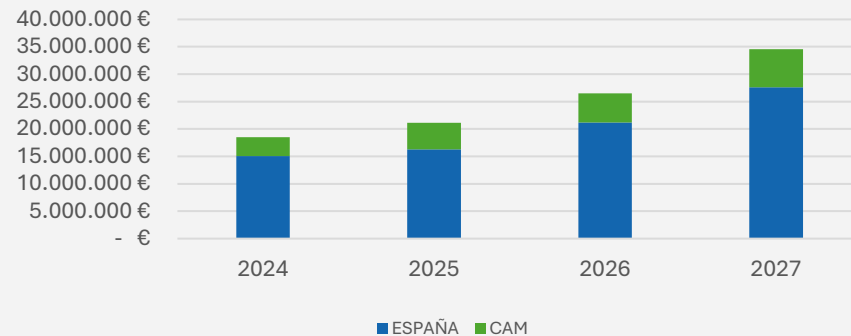
Investment forecast 2027



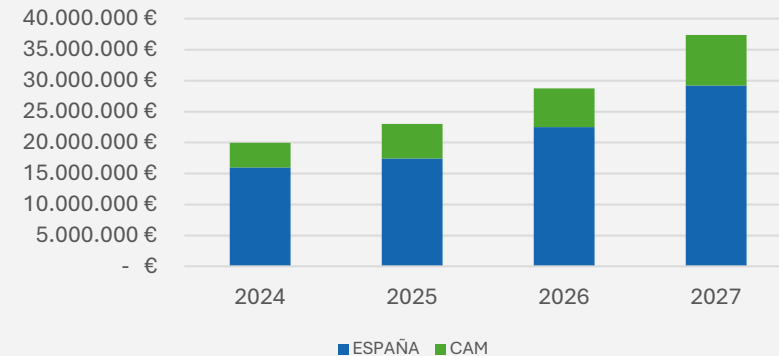
Projected turnover in affordable housing



Projected turnover in market-price housing



Projected total turnover of market-price housing + affordable housing



Led by the Madrid region and made up of 22 associations and professional associations in the sector

Shock measures and structural regulatory changes in both regional and local government.

The main objective: to reduce the time taken to process licences, for which changes have been made in the regional Land Law, the Urban Development Regulations, the Madrid city ordinance and in digitalisation of licences. In less than a year, we have gone from an average of 12 months to obtain building permits and 4 months to obtain first occupancy licences, to 3 months and 0 months.

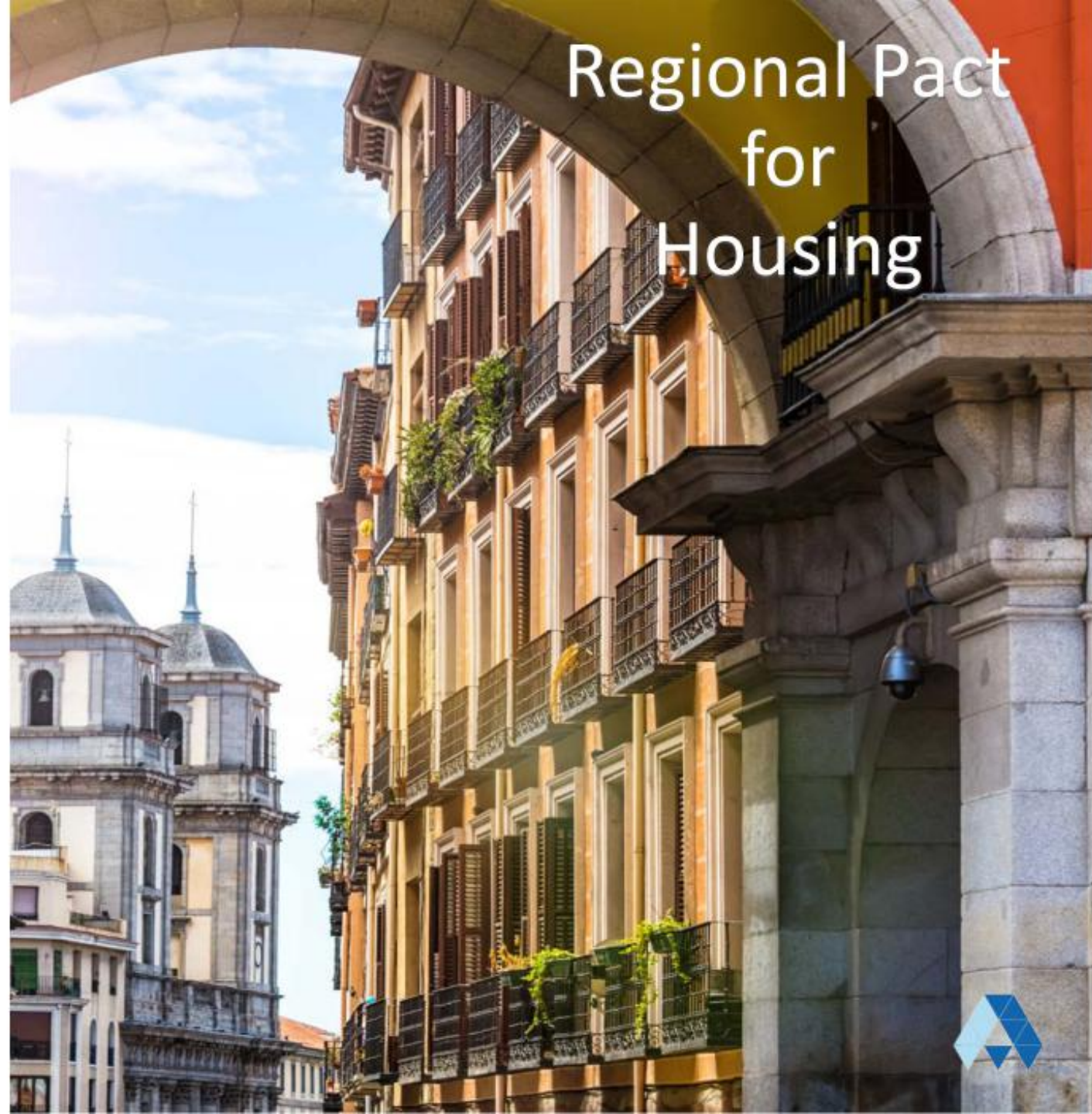
The maximum prices of affordable housing, which had been frozen since 2008, have been updated to make affordable housing, whether for rent or for sale, more viable and more profitable.

In addition, an automatic annual price update formula has been established to provide economic security for the investment.

Non-application of the capping of rental prices set at national level.

Structural changes in urban planning and housing (flexibilisation, simplification and legal certainty): new Land Law, new General Plan for the city of Madrid, new Housing Regulation

Regional Pact for Housing



Mortgage financing

Capacity of the **five big banks** to double their volume of developer financing.

Provision of Help to buy formulas (“My First Home”), to give access to the housing market to demand with the solvency to pay mortgage instalments, but without the savings to cover the 30% of the price paid on handing over the keys. In fact, in the Madrid region there are 223,000 young people between the ages of 25 and 34 who still live with their parents even though they are working.



Stakeholders

After the 2008 crisis, a veritable reconstruction of the sector was carried out. New players have appeared and the surviving companies have been strengthened. Our residential architecture has an enormous quality, due to our architecture studios and the high standard exigency, both in architecture and efficiency of our Technical building code. There is a rich ecosystem of developers, builders, architects, cooperative managers, property management operators, consultants and appraisers.

