

The Community of Madrid gives the green light to the largest urban regeneration project in Europe.

DCN celebrates final approval of Madrid Nuevo Norte

- This decisive step opens the door to the implementation phase of the project, which will imminently initiate the greatest urban transformation of Madrid. The president of DCN, Mr. Aresti, appreciates the capacity for dialogue, resolve for understanding and vision of the Administrations and public institutions.
- “What has been approved today is not just a unique real estate project, but rather a remarkable plan, with a scope and transformative power without precedent,” Mr. Aresti said.
- Urban development projects represent an exceptional opportunity to address the great challenges of cities at an economic, social and environmental level

Madrid, March 25, 2020. The Governing Council of the Community of Madrid has definitively approved the urban development project Madrid Nuevo Norte. With this milestone, the project's planning phase comes to an end as the implementation phase starts.



Mr. Álvaro Aresti, President of Distrito Castellana Norte (DCN) –main private developer of Madrid Nuevo Norte– **has celebrated this decisive step, which ends a stage of urban planning processing that has taken 26 years.** “The approval opens a new stage, which will allow the **implementation of the largest urban transformation in the recent history of Madrid and currently in Europe,**” he assured.

Following the approval announcement, the President of DCN has conveyed **his gratitude to all the Administrations and public institutions with which Distrito Castellana**

Norte has worked over all these years "for their vision, their capacity for dialogue and their resolve for understanding."

Especially to the **Ministry for Transport, Mobility and Urban Affairs, the Regional Government of the Community of Madrid, the City Council, the public companies Adif and Renfe Operadora and all the political parties** that have supported the project, as well as all of Madrid's people.

He has also referred to the **complex situation** in which the approval of the project has taken place; **in the midst of the COVID-19 crisis**. He thanked the Regional Government for their momentum to this urban plan while fighting to stem the pandemic with all the means at their disposal. **Madrid Nuevo Norte is key in ensuring that the Community of Madrid becomes the economic driver of all of Spain and in rekindling hope in Madrid's people.**

In this regard, the President of DCN has remarked that the project approved today by the Community of Madrid **"is not just any real estate project, but rather a singular plan, with a scope and transformative power without precedent."**

In his opinion, **"Madrid Nuevo Norte is the solution that will allow us to overcome the challenges we are facing**, contributing decisively to improving the quality of life for many people." "Furthermore," he added, "this plan will **bolster the international position** of our capital, our region and the entire country among the most thriving in Europe."

For this reason, **he has described Madrid Nuevo Norte as "a state-wide project"**, highlighting what this plan will mean for our country in terms of **employment, economic growth and key infrastructures**. **For example, the new Chamartín station** will become the most advanced station in the continent and will be key to the development of high-speed rails in Spain (AVE).

"On the other hand," he added, "this plan is the greatest legacy that we can give to future generations and with it, Madrid will become one of the most innovative and sustainable cities on the planet, because **"the solutions in terms of sustainable mobility, energy efficiency and responsible consumption of natural resources** in the new development project will be the most technologically advanced".

Next steps

Following the approval announcement, Mr. Aresti recalled that **DCN is in a position to tackle the following phases of the project immediately**, pushing forward Owning Boards and all other urban management instruments to begin works as soon as possible, in line with the hopes of Madrid residents and the company's commitment to them as well as to public institutions.

In this regard, he has showcased the **exceptional talent and technical capacity of DCN's team** and their dedication during all these years, as well as the **"shareholders' commitment** to ensuring the project's success."

The President of DCN has also recalled that Madrid Nuevo Norte is **"one of the best examples of political and social consensus, and of what can be achieved when the public and private sectors understand each other**, aiming to better serve citizens." **"Today the transformation of Madrid begins,"** said Mr. Aresti. "For this reason," he concluded, "it is essential that **we continue working together to bring it to fruition as soon as possible, just as citizens expect from us."**

Madrid Nuevo Norte

Madrid Nuevo Norte is the largest urban regeneration project in Europe. Promoted by the Madrid City Council, the plan **stems from a public-private partnership and has achieved a historical consensus** among all the intervening administrations, all municipal political parties and citizens.

Starting with the **complete renovation of Chamartín station**, the project will close the great gap that divides the northern neighbourhoods and will develop a new sustainable urban model, articulated by **new iconic green areas and an extensive public transport network**.

The urban plan includes 2,357,443 m² of land, a buildable area of 1,048,535 m² for residential uses and 1,608,778 m² for tertiary uses, with mixed uses to enhance urban activity.

Madrid Nuevo Norte will generate up to **250,000 jobs, create 10,500 homes (20% affordable homes)** and give a new iconic image to Madrid with a state-of-the-art Central Business District.