



THE TOWN HALL OF ZARAGOZA APPROVES THE SHOPPING DESTINATION TORREVILLAGE

The leisure and shopping center calls for a total investment of €60 million and the creation of more than 1,000 jobs

Zaragoza, October 24, 2016

After a year and a half debate, the Town Hall of Zaragoza has given definitive approval to a new Urban Plan, which will permit the construction of TorreVillage, a leisure and shopping complex comprised of a fashion village, an innovation center for commerce, an area for restaurants and concerts and 2,000 free parking spaces.

The project is an initiative of Iberebro, a holding company of the Solans family - owners of Pikolin. The project entails an investment of €60 million and will create 1,000 direct jobs in the first six years of operation.

The fashion village will be open air and will become a shopping destination, complementing others in Northeast Spain and Southern France. It will host a series of top brands with approximately 90 stores; offering discounts of 30 to 70%. The focus is on clients that currently shop online or at other villages located in Madrid, Barcelona and Toulouse (principal competitors of the outlet), where shoppers find quality brands with guarantees - all in a leisure shopping environment.

In addition, TorreVillage is the headquarters of ZIR (Zaragoza's Innovation in Retail Center), inaugurated last June 20 by the President of the Aragon government. ZIR, an initiative backed by Telefonica, Microsoft and Intel, will encourage new lines of business, unique client experiences as well as products that will have an impact on the future of retail. In addition, this will draw national and international talent to the area, helping Zaragoza to become an investment destination and a magnet for innovation in the retail sector.

This leisure and shopping center will be located on the premises of the former Pikolin factory. The center will bring in visitors from Aragon, the Basque Country, La Rioja, Navarra, Soria, Lérida and Southern France, as well as destination traffic to and from Madrid and Valencia to the Pyrenees Mountains.

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