HOUSING

Genivs Insulae wins new affordable-rental housing project in Zaragoza, taking its portfolio above 1,100 homes

Ruth Ugalde · 23 September 2026 · English translation



Future Genivs homes in Zaragoza.

The social infrastructure fund Genivs Insulae is accelerating towards its goal of building a portfolio of 3,000 affordable homes. After being awarded 599 rental homes in Malaga last summer, it has now secured another concession, this time awarded by the Government of Aragon in Zaragoza.

Together with Metropolitan House BCN Residencial, Genivs Insulae has been awarded a public-domain administrative concession allowing it to develop 543 public-purpose homes on a site located on Avenida Academia General Militar, in Zaragoza's Parque Goya district.

The project will allow Genivs Insulae to operate these future homes for a period of 75 years. Once that term expires, both the land and the homes will revert to the public administration.

Construction is expected to begin during the first half of 2027 and to be completed during the first half of 2029. The planned investment amounts to EUR 81.6 million, and rents for the future homes will start at EUR 9.99 per square metre. Genivs' objective is always to offer rents below EUR 700 per month.

> “Our commitment is to deliver the maximum number of homes so that we can reach more families and reduce the rents those families have to pay, because the number of families who could potentially qualify for these homes is far greater,” says Rafael Angulo Ruiz, Chairman of Genivs Insulae.

The fund was created with the ambition of mobilising EUR 600 million for affordable housing, comprising EUR 250 million of equity and leverage of 60%-70%. The development of this first portfolio of 1,142 homes will require EUR 140 million of capital, half of which will come from ICO financing under the InvestEU programme.

> “Institutional capital has spent years looking for long-duration assets, indexed to inflation and with low correlation to the economic cycle. Affordable housing developed under concession combines all three characteristics and, in addition, addresses the country’s biggest social challenge: the housing crisis and the enormous difficulty young people face in becoming independent. It is a new asset class and Spain is today the best place in Europe to build it,” says Santiago Minguez, CEO of Genivs Insulae.

The fund is also working on other tenders in Madrid and Barcelona, where it expects to secure around 900 homes in the short term. Overall, Genivs aims to build a portfolio of 3,000 affordable homes, with at least 70% benefiting from some form of public housing protection.

Its model is based on bidding for concessions and surface rights of up to 75 years over publicly owned land - a structure that avoids tying up capital in land acquisition and instead directs that capital towards affordable housing, for which there is strong structural demand.

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