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## **AZORA ACQUIRES A STUDENT RESIDENCE IN Cerdanyola del Vallès (BARCELONA) FROM LASALLE AND URBANIA**

- **The asset, already operational, comprises 14,500 sqm and 610 single rooms, 196 with private kitchens.**
- **Located in the new Parc d'Alba district, close to the Bellaterra campus of UAB, Esade and Universitat Internacional de Catalunya (UIC).**
- **The development holds a BREEAM Excellent sustainability certification.**
- **The acquisition was completed through Azora Private, the platform launched in April to accelerate Azora's global private investor business.**

**Madrid, 26 February 2025** – Azora has acquired a student residence in Cerdanyola del Vallès (Barcelona) from the joint venture formed by LaSalle Investment Management (LaSalle) and Urbania. The asset, operational since September, comprises 14,500 sqm and offers 610 en-suite single rooms, 196 of which include private kitchens. The residence also provides short-stay units aimed at visiting professors, researchers and professionals connected to nearby universities and the surrounding business ecosystem.

The architectural project was designed by OUA, interior design by Triscaideca and construction delivered by Serom, under the supervision of Bovis by CBRE's Project Management team and Azor as FF&E provider. Cushman & Wakefield acted as environmental advisor.

Developed to high sustainability standards, the asset has achieved BREEAM Excellent certification.

The building features extensive communal areas designed to enhance wellbeing and community living, including a fully equipped gym, two swimming pools (one rooftop), cafeteria with half-board and full-board options, collaborative study spaces, quiet rooms, cinema, meeting and exhibition areas, as well as a landscaped inner courtyard.

The residence is located in Parc d'Alba, a newly developed and strategically connected business district, within a ten-minute walk of Universitat Autònoma de Barcelona and a twenty-minute bike ride from Esade. The area hosts corporate occupiers such as Natura Bissé and Stradivarius, as well as the ALBA Synchrotron, Spain's only electron accelerator complex.

The transaction was completed through Azora Private, Azora's platform dedicated to providing integrated advisory and asset management services to private investors, with a focus on sourcing opportunities and structuring club deals with family offices. The asset was developed and sold by LaSalle's European value-add investments platform – which focuses on student



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housing, urban accommodation, retail recovery, distribution, and special situations across the region – in partnership with Urbania.

Among APS's recent transactions are advisory services to the family office of Mango's founders in the acquisition of the brand's logistics platform in Barcelona for €165 million, as well as investments in logistics and office assets in the United States exceeding US\$120 million, alongside Latin American and Spanish family offices.

The acquisition builds on Azora's extensive experience in student housing, a sector in which the firm was an early pioneer, having created continental Europe's largest PBSA portfolio over a decade ago, sold in 2017. Azora re-entered the sector in 2024 through the acquisition of a significant student residence portfolio in Spain.

**Ignacio Gil-Casares, Partner at Azora Private**, commented: *"We are very pleased to add this PBSA asset in Barcelona to our portfolio, in a market experiencing strong growth driven by robust demand and structurally constrained supply. This acquisition reinforces our objective of supporting private investors in building globally diversified portfolios, leveraging our sourcing, underwriting and execution capabilities in key markets."*

As part of its international growth strategy, Azora transformed Azora Exan into a global private investor platform and announced in April its target to double assets under management from family offices to €4 billion over the next five years.

**Blake Loveless, Head of Value-Add Investments, Europe, LaSalle** added: *"We're extremely pleased with this successful exit, which demonstrates our European value-add investment strategy in action. Having partnered with Urbania to develop this institutional-quality PBSA asset from the ground up, we've delivered attractive returns for our investors while creating a best-in-class student housing facility in a high-demand location. This transaction validates our conviction in the European living sector and our ability to execute complex development projects that create long-term value across our target markets."*

**Jeffrey Sújar, Managing Partner of Urbania Living**, commented: *"We are very satisfied with the sale of this outstanding asset to Azora, which forms part of our planned divestment strategy with LaSalle IM. The project has met all our objectives, delivering a highly sustainable, BREEAM Excellent certified development that will become a benchmark in this high-demand university area."*

**For further information:**

**Azora (Spain) contact**

Nacho Miquel: [nacho.miquel@irazustacomunicacion.com](mailto:nacho.miquel@irazustacomunicacion.com)

Alberto Rodríguez: [alberto.rodriguez@irazustacomunicacion.com](mailto:alberto.rodriguez@irazustacomunicacion.com)

+34915634179

**Lasalle press contact**

Drew McNeill, LaSalle



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Managing Director, Global Media

[Drew.mcneill@lasalle.com](mailto:Drew.mcneill@lasalle.com)

+33 6 23 50 50 21

**About Azora**

Founded in 2003, Azora is a leading international alternative investment management platform with offices in Madrid, Spain, and Miami, FL. Managing over €14.6 billion in assets across the "living," hospitality, logistics, office, and renewable energy sectors in Europe and the United States, Azora has a proven track record of creating value through innovative investment strategies and active management.

The firm is a pioneer in developing scalable platforms and providing tailored investment solutions for private investors, focusing on major market megatrends. With a strong track record in real asset investments, it specializes in identifying untapped investment opportunities and channeling capital to the areas where it is most needed.

For more information about Azora, visit <https://www.azora.com>