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NAIZ HOMES

AZORA AND NAIZ HOMES PARTNER TO DEVELOP NEARLY 600 HOMES AT LA TÉRMICA IN MÁLAGA

- The transaction has been structured through a joint venture to acquire Nueva Marina Real Estate (NUMA), the company that owns the R3 and R5 residential plots within the La Térmica development.
- The project will contribute to the transformation of Málaga's western waterfront, one of the city's fastest-growing areas.

Madrid, 9 July 2026— Azora, a leading global alternative investment platform, and Naiz Homes, a real estate developer specialising in high-quality residential projects distinguished by their architectural design and prime locations, have jointly acquired Nueva Marina Real Estate (NUMA), the company that owns the R3 and R5 residential plots within La Térmica, one of Málaga's most significant urban regeneration developments.

The transaction, structured as a joint venture, will enable the development of nearly 600 beachfront homes in what has become one of Málaga's most significant urban regeneration developments.

Javier Rodríguez-Heredia, Managing Partner at Azora, said: *"We are delighted to partner with Naiz Homes on a landmark urban regeneration project of this scale. This transaction reinforces Azora's commitment to the Spanish residential market and, in particular, to Málaga, a city distinguished by its dynamism, strong growth prospects and its position as one of Spain's leading hubs for investment and residential development."*

La Térmica is a large-scale regeneration project on the former site of Endesa's thermal power plant, creating a new mixed-use neighbourhood that will combine residential, hospitality, commercial and community uses. The development comprises more than 120,000 square metres of gross buildable area and envisages the development of over 800 homes, together with a broad range of amenities and public facilities.

The transaction, on which Colliers, Gómez-Acebo & Pombo and Garrigues acted as advisers, reinforces Azora's commitment to the Spanish residential market and to high-impact urban regeneration



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projects, while enabling Naiz Homes to further strengthen its position as a developer of distinctive residential developments across some of Spain's most dynamic markets.

"Málaga has established itself as one of Europe's leading real estate investment hubs, and this project is a testament to the confidence in the city's long-term potential. We are approaching this transaction with the ambition of delivering a residential development that will contribute to the transformation of this new urban district while generating a positive economic and social impact for Málaga," said **Enaut Saiz, Partner at Naiz Homes.**

The project will contribute to the transformation of Málaga's western waterfront, one of the city's fastest-growing areas and one of the main destinations for both domestic and international real estate investment.

For further information:

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About Azora

Azora Capital, which operates across the pan-European and U.S. real assets markets, is a leading alternative investment manager with €16.9 billion in assets under management. For more than 20 years, Azora has successfully developed and managed value-add investment strategies based on global megatrends, with a strong focus on operationally intensive assets. To date, Azora has achieved a combined net IRR of 19% across all its investments, leveraging its expertise to deliver exceptional long-term value and alpha generation for investors.

Azora was founded in 2003 by Concha Osácar and Fernando Gumuzio and employs more than 600 professionals across three offices in Europe and the United States. Azora prides itself on its inclusive and entrepreneurial culture, as well as its vision to become a force for change in the world through its commitment to the highest standards of environmental and social sustainability.

For further information: <https://www.azora.com>



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About Naiz Homes

Naiz Homes is a leading real estate developer in Spain focused on residential projects in strategic locations, delivering high standards of quality and architectural value. With a presence in the Basque Country, Madrid and Andalusia, the company places improving quality of life at the core of its philosophy through meticulous attention to architectural design, the creation of exceptional communal areas and the seamless integration of its buildings into the urban fabric, while enhancing the value and character of each location.

<https://www.naizhomes.com>