TWINPEAKS REACHES AN AGREEMENT WITH AZORA TO ACQUIRE AN OFFICE BUILDING IN MADRID FOR CONVERSION INTO A RESIDENTIAL DEVELOPMENT

- **TwinPeaks has reached an agreement with Azora to develop a new residential project in Madrid's Retiro district, designed by Cano y Escario, which will bring 55 new homes to the Madrid housing market.**
- **For Azora, thetransaction represents the first divestment by of its Southern Europe Opportunities III (SEO III) fund, launched in 2025 and focused on value-add strategies across key sectors such as residential, hospitality and data centres, primarily in Southern Europe.**

Madrid, July 15 2026–Azora, a leading international alternative investment management platform, has reached an agreement with TwinPeaks Capital for the sale of Doctor Esquerdo 136, a commercial building of more than 5,000 square-metres located on one of eastern Madrid’s main thoroughfares. The property will be be redeveloped into a 55-unit residential scheme.

The project will involve the comprehensive conversion of a property currently used for commercial purposes into much-needed housing, helping to address the growing demand for residential accommodation in Madrid.

Designed by the renowned architectural practice Cano y Escario and marketed by Colliers, the development has been conceived as a landmark residential development combining contemporary design, efficiency and functionality. It will comprise a 55 newly built homes, offering one- to four-bedroom layouts, together with a comprehensive range of amenities, including a gym, cinema, coworking space and a rooftop swimming pool.

Doctor Esquerdo 136 will bring new residential supply to a well-established area of Madrid with excellent transport links and a wide range of local amenities, helping to increase the city’s housing stock at a time when newly built homes remain in particularly short supply within the M-30 ring road.

For Azora, the transaction represents the first divestment by its Southern Europe Opportunities III (SEO III) fund, a value-add vehicle launched in 2025 that focuses on value-add strategies across key sectors, including residential, hospitality and data centres, primarily in Southern Europe—a region that has established itself as one of the Eurozone's strongest engines of economic growth.

As Javier Rodríguez-Heredia, Managing Partner at Azora, explains: "*This first divestment by our SEO III fund demonstrates our ability to successfully execute value creation strategies within relatively short investment cycles. The transformation of an office building into a luxury residential development highlights the potential of active asset management and our ability to identify attractive opportunities in the real estate market.*"

According **to Jesús Moler, Managing Director at TwinPeaks Capital**: "*Doctor Esquerdo 136 reflects our approach to real estate development: identifying locations with outstanding potential and transforming them into projects that create lasting value for both the city and its future residents. We are particularly excited about this development because it combines an exceptional location with a highly compelling project, which will become one of the flagship developments in our Madrid portfolio,*" he added.

TwinPeaks was advised on the transaction by JLL, Almar Consulting, PwC and Osborne Clarke.

With this new development, TwinPeaks continues to strengthen its position as one of the most active developers in the living sector, with more than €500 million of assets under management, while continuing to explore new investment opportunities both in the living sector and across other real estate asset classes.

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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

About TwinPeaks Capital

TwinPeaks Capital is a Spanish real estate developer specialising in the investment, development and management of real estate projects across Spain. The company manages a portfolio of approximately €600 million in assets under management and has more than 2,500 residential and flex living units under development. TwinPeaks Capital is backed by a multidisciplinary team with extensive and proven experience across the real estate sector.