

FOR IMMEDIATE RELEASE

Azora and CBRE launch European competition to identify companies specialized in the decarbonization of Real Estate

The winning project of the Climate Solutions Challenge will be eligible for funding from Azora and be able to work together with Azora and CBRE

London – October 17, 2023 – Azora and CBRE Spain have launched the Climate Solutions Challenge, a European competition to identify leading companies specialized in the decarbonization of Real Estate. Applications will be accepted until Monday, December 11, and the winning project will be eligible to receive funding from Azora and work with both companies to boost its business development.

Azora, a leading real estate and private equity investment manager, and CBRE, the world's largest commercial real estate services and investment firm, are joining forces to create this one-of-a-kind competition. This follows their conviction of the need to address the impact of climate change amongst the built environment and the unprecedented investment opportunity this has created across the lower middle market in Europe, which is where most of the innovation is taking place as a result of the supportive regulatory environment. The built environment is responsible for close to 40% of global emissions, so the Real Estate industry's commitment towards Net Zero is paramount and can offer new growth avenues for companies that provide innovative solutions for these objectives to be met.

The aim of the Climate Solutions Challenge is to identify leading companies that contribute to mitigating the environmental impact of real estate, increasing the adaptive capacity of urban ecosystems, and delivering a positive impact on society. For this reason, Azora and CBRE are looking for companies that respond to key urban or energy challenges within the real estate sector through solutions such as energy efficiency, the use of renewable energy, waste management, sustainable mobility in urban areas, or smart building software, amongst others.

“The Climate Solutions Challenge is a direct route for leading European companies to access a unique business development opportunity in decarbonization by working with two of the most important companies in the Real Estate sector,” **said Fernando Gómez Fortún, Investment Director at Azora.**

European companies interested in participating in the Climate Solutions Challenge must have a solid customer base and demonstrated and proven technology and a viable business model. The focus of the Climate Solutions Challenge is to identify leading companies in the *lower middle market* that have exhibited fast growth in recent years, and which generate an annual EBITDA of up to €10 million. The winner will be eligible for funding from Azora and will be able to collaborate with Azora and CBRE to boost its business development efforts.

“The incorporation of ESG factors into investment decisions is growing. At CBRE we have demonstrated the correlation between investments in sustainability and the creation of value in assets and with the Climate Solutions Challenge we hope to identify more innovative formulas with which to accelerate decarbonization and achieve a much more sustainable real estate sector”, said **Patricia García de Ponga, Head of ESG at CBRE Spain.**

The collaboration between Azora and CBRE arises from the need to promote ESG investments and contribute to the decarbonization of the Real Estate sector.

For more information: [Climate Solutions Challenge | CBRE Spain](#)

About Azora

Founded in 2003, Azora Capital is a leading international alternative investment management platform with over €6.5 billion in assets under management. A pioneer in building scalable platforms on the back of megatrends, Azora Capital has a long-standing tradition investing in real assets, a proven ability to identify untapped investment themes, uncover attractive opportunities and deploy institutional capital where it is most needed. Azora’s European Climate Solutions private equity strategy will leverage its expertise in real estate and energy to identify, support and provide growth capital to companies that promote decarbonization solutions for the real economy.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world’s largest commercial real estate services and investment firm (based on 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

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