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AZORA ACHIEVES SECOND CLOSE OF US MULTIFAMILY FUND AND LAUNCHES SPANISH INVESTMENT VEHICLE TO CHANNEL OVERSEAS CAPITAL INTO STRATEGY

- **Azora announces the second closing of its flagship US Multifamily Fund, ONE Azora Exan Multifamily Fund I, focused on market-rent apartments in the Sunbelt**
- **Closing follows fourth acquisition by the Fund, which has invested over \$170 million to date and has more than 1,000 multifamily units under management.**
- **Azora also launches its first Spanish closed-ended collective company (SICC), a regulated fund focused on channeling Spanish investments into the US Fund, to capitalise on overseas demand for the strategy.**

Miami, May 9th, 2023 – Azora announces the fourth acquisition made by its flagship US Multifamily Fund, ONE Azora Exan Multifamily Fund I, through the purchase of Elite Crossing in April 2023. The 210-home garden-style asset offers its residents a wide variety of common areas that include a swimming pool, gym, basketball court, and clubhouse. The property is located in an attractive submarket of Decatur, a suburb of Atlanta, GA, near the *Snapfinger* logistics hub and the Mall at Stonecrest. This is the second property that Azora manages in Atlanta, a top 10 US metropolitan area with a population of approximately 6.1 million and an annual growth of over 77,000 inhabitants per year for the last 10 years.

This transaction marks Azora’s fourth acquisition on behalf of its value-add US Multifamily Fund, which has invested over \$170 million to date and manages more than 1,000 market-rent multifamily units in strategic markets in the South and Southeast of the US. Azora, which manages over 18,000 multifamily units and more than \$2.7 billion of investment in residential assets in Europe, is quickly proving its ability to execute its multifamily strategy outside of Europe, consolidating itself as a trusted manager in the US market.

The second closing of the US Multifamily Fund and the launching of a new Spanish Investment Vehicle

Azora also announces the second closing of its US Multifamily Fund alongside launching *Azora Multifamily S.I.C.C., S.A.*, its first-ever closed-ended collective company (“SICC” or *Sociedad de*



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Inversión Colectiva Cerrada in Spanish) in Spain. This new investment vehicle will be regulated by the Spanish National Securities Market Commission (“CNMV”) and is aimed at channeling Spanish capital into the US Multifamily Fund.

ONE Azora Exan Multifamily Fund I, which was created in April 2022, has a total investment objective of \$650 million with an investment horizon of 3 years. The success of this investment strategy in the US to date has led to the creation of a new, Spanish-regulated vehicle that broadens Spanish investors’ ability to diversify their investment in the US market.

Fernando Pérez-Hickman, Senior Partner Head of Azora America, comments: *“With this new investment vehicle, Azora proves once again to be a pioneer in fund structuring after creating the first-ever closed-ended type collective company to channel Spanish investment into the US.”*

Javier Rodríguez Heredia, Senior Partner and Head of Real Estate, added: *“The creation of this new investment vehicle underlines our investors’ trust and recognition of Azora as a market leader alongside our ability to leverage our strong track record and vast expertise across the residential sector in Europe to execute on our value-add multifamily strategy in the US ”.*

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 of 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 specializes in different types of assets: residential, hotel, logistics, offices, retirement homes and renewable energies, and is promoting new lines of investment in leisure, data centers and infrastructure.

Azora pioneered the residential rental segment in Spain, launched its first BTR vehicle in 2003 and currently manages the largest portfolio of purpose-built residential rental assets in Spain, with some 15,000 units under management. Azora has also been a pioneer in other segments linked to social living space, including student housing (where it built the largest student housing portfolio in continental Europe; RESA) and housing for the elderly (currently investing in Spain through Adriano Care).

Through its U.S. investee Azora Exan, as of October 2021 it offers its investors the possibility of diversifying their savings in the most powerful, stable and legally secure economy in the world, not only in the creation and management of real estate assets in offices, logistics and retail, but also in



other value-added activities in which Azora has decades of proven experience, as in the case of the launch of its multifamily fund in the U.S., focused on the "Sunbelt" states.