



AZORA SECURES €270 MILLION FOR NEW SOUTH EUROPEAN FOCUSSED MULTI-STRATEGY VEHICLE

- **With an investment capacity of up to €500 million the new vehicle will target opportunities across the entire real estate sector.**
- **Primarily sourcing transactions across southern Europe, selective investments in other European countries will also be considered.**
- **Equity commitments received from a global institutional investor wishing to benefit from Azora's 20 years' experience in developing complex investment strategies and building scalable platforms in those areas where there is a shortage of institutional capital.**

Madrid, July 19, 2023. Azora announces that it has launched a new European multi-strategy vehicle having raised €270 million in equity commitments from a leading sovereign wealth fund, giving it a total investment capacity of up to €500 million.

With an investment horizon of between five to ten years, the new vehicle has been established to target a broad range of opportunities across the entire real estate sector, with a primary focus on Southern Europe.

On behalf of its client, Azora has the flexibility to consider investments of all risk levels from development to those requiring lower levels of repositioning, as well as opportunities arising out of the uncertain current market environment. These might include those in the traditional segments of offices, logistics and retail, as well as in other newer and emerging sectors such as residential asset classes (build to rent, co-living, student and other alternative housing models), as well as data centres, agriculture and leisure, amongst others.

Azora will utilise its 11-strong team of multi-strategy experts to manage this investment mandate on behalf of the client. The team has extensive experience and a strong track record of generating superior returns through the identification of opportunities to reposition assets to meet the needs of an increasingly dynamic market, which demands high-quality assets managed with the highest levels of professionalism.



This is the third dedicated multi-sector strategy Azora has launched in Europe, the first being the €1.1bn Hispania SOCIMI, which it launched in 2014 and sold to Blackstone in 2018 to realise net IRR of 19%. Subsequently, Azora created a fund using capital from its own balance sheet and Azora's principals, which is now fully invested and has already generated an average return of 23% on divestments to date.

Cristina García-Peri, Managing Partner of Strategy and Corporate Development commented: "In the current highly volatile and uncertain environment, large institutional investors rely on expert managers with a combination of in-depth real estate sector expertise, a strong track record of delivering outperformance and the ability to access a wide range of investment opportunities. The €277 million we have raised from this sovereign wealth fund client for our latest European multi-strategy vehicle is a significant endorsement of our ability both in this respect and of how we are able to tailor vehicles to our clients' requirements."

Javier Rodríguez Heredia, Managing Partner of Azora's Real Estate Area, commented: "New trends in the way we live, work, and play will require a major transformation in how assets are used, designed and adapted to meet current and future environment standards. Against a macro economic backdrop of high volatility and rising interest rates, delivering performance from real estate assets will only be achieved through active and professional management or through being flexible and nimble in when to make investments. We have already identified a strong pipeline of opportunities across different markets and sectors and look forward to deploying this capital and generating returns on behalf of this investor."

Azora specializes in investing across the full range real estate asset classes including residential, hotel, logistics, offices, data centres, student, senior housing and leisure. It is also promoting new lines of investment including infrastructure, sustainability and renewables. Azora will leverage its long and successful track record in these market segments to ensure the success of this new investment project.

Para más información:

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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 decarbonisation solutions for the real economy.