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ADVENIR AZORA LAUNCHES FIRST DEVELOPMENTS UNDER \$3BN U.S. HOUSING PLATFORM

- **\$345 million deployed since the platform's inception in late 2024.**
- **Four Build-to-Rent (BTR) communities capitalized and under development, plus**
- **one multifamily acquisition, totaling 1,300 units.**
- **Platform on track to deliver over 10,000 BTR units and acquire 5,000 multifamily units across the U.S.**

Miami (FL) 4 April 2025— Advenir Azora, the vertically integrated U.S. rental housing platform formed through the merger of U.S.-based Advenir and Spain-based investment manager Azora, announces the successful capitalization and groundbreaking of four Build-to-Rent (BTR) projects, as well as the acquisition of a core-plus multifamily community. These first investments of the partnership mark significant momentum toward the platform's strategy to deploy over \$3 billion across high-quality residential rental opportunities in the U.S. over the next five years.

Since the platform's launch in late 2024, Advenir Azora has deployed \$345 million across these initiatives, totaling approximately 1,300 units. The BTR developments and multifamily acquisition are located in high-growth, supply-constrained markets including Savannah, GA; Raleigh, NC; Carmel, IN; and Bristol, WI.

Two of the BTR projects—LEO @ Wendell in the Raleigh MSA and LEO @ Port Wentworth in the Savannah MSA—have been capitalized in partnership with PCCP, LLC, a real estate investment management firm with over \$25 billion in assets under management. PCCP specializes in both debt and equity real estate investments and brings a strong institutional track record in supporting high-quality residential developments in dynamic U.S. markets.

"These first investments demonstrate the strength of our partnership with Advenir and our ability to execute quickly and at scale," said **Fernando Pérez-Hickman, Managing Partner and Head of Azora**



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America. *“We are delivering on our commitment to create high-quality, attainable housing in key U.S. markets while offering our investors long-term value through resilient, income-generating assets.”*

Stephen Vecchitto, Founder of Advenir and Managing partner of Advenir Azora, added: *“From day one, our objective with Advenir Azora has been to meet the growing demand for professionally managed rental homes. These projects position us to capture significant upside in markets where housing demand continues to exceed supply.”*

The developments feature thoughtfully designed, high-quality rental homes with modern interior finishes, shared amenities, and green spaces, tailored to meet today’s renter lifestyle preferences. Unit layouts range from one to three bedrooms across a variety of formats, including duplexes, cottages, and townhomes.

Azora joined with Advenir, a leading US real estate investment and management company, to create Advenir Azora in October 2024 to develop and manage affordable rental housing in key US markets. This alliance started with more than \$3 billion and 14,000 homes under management and an investment target of more than \$3 billion.

Advenir Azora remains committed to its goal of developing at least 10,000 purpose-built single-family rental homes and acquiring an additional 5,000 multifamily units across the United States.

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About Azora

Founded in 2003, Azora is a leading international alternative investment management platform, headquartered in Madrid, Spain, with a dedicated U.S. team based in Miami, FL. Managing over \$14 billion in assets across residential, hospitality, logistics, office, and renewable energy sectors in Europe and the U.S.,

Azora has a proven track record of delivering value through innovative investment strategies and active asset management. The firm is a pioneer in building scalable platforms around megatrends, with a long-standing tradition of investing in real assets, identifying untapped investment themes, and deploying institutional capital where it is most needed. To learn more about Azora, visit <https://www.azora.com/en/>

About Advenir Azora

Advenir Azora is a vertically integrated U.S. rental housing platform formed in 2024 through the partnership of Advenir, a U.S.-based real estate investment and management firm, and Azora, a leading Spain-based alternative investment manager. The platform focuses on developing and acquiring high-quality multifamily and single-family Build-to-Rent (BTR) communities in high-growth U.S. markets. Backed by a 30-year track record through its Advenir team, it has deployed over \$5 billion in the U.S. residential sector and currently manages a portfolio of approximately 15,000 units. Advenir Azora combines Azora's global investment expertise and institutional capital relationships with Advenir's local execution, development capabilities, and operational strength. The platform offers a full-service investment approach across acquisitions, development, asset management, and property operations.