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AZORA ACQUIRES TWO URBAN HOSTELS IN DUBLIN AND BARCELONA

- **The two unencumbered urban hostels, Jacobs Inn Dublin and Jacobs Inn Barcelona, add a combined 85 keys and 557 beds to Azora’s 12,000-key hospitality portfolio, which is spread across 41 assets.**
- **Urban hostels are a key target for Azora’s hospitality strategy, which aims to combine 4-star hotel service with the social interaction offered by a premium hostel.**
- **Both hostels will be operated by Latroupe, a pan-European hostel operator created by Azora’s hospitality fund that currently operates three assets and 700 beds spread throughout Madrid, Bilbao, and Brussels.**
- **Transaction also represents Azora’s entry into the Irish hospitality market.**

Madrid, 29 April 2024 – Azora, the Madrid-based European real estate investment manager, has completed the acquisition of two hostels located in Dublin and Barcelona on behalf of its Azora European Hotel and Lodging Fund (“AEHL” or the “Fund”), through a transaction with a fund managed by BlackRock.

The portfolio, which comprises the Jacobs Inn Dublin and the Jacobs Inn Barcelona, is currently operated by Siggis Capital. The assets are sold unencumbered and will be operated by Latroupe, the boutique hostel operator owned by AEHL, which aims to redefine the concept of urban accommodation by combining the comforts and facilities of a large hotel with the atmosphere and vibrancy of a traditional hostel.

Latroupe was created in 2021 and manages a hostel portfolio comprising three assets in Madrid, Bilbao, and Brussels, with a combined 700 beds. This transaction will broaden the platform’s European footprint and add over 550 beds to its portfolio. All assets operated by Latroupe are located in the city centre and combine 4-star hotel service with the vibrancy and social environment typical of a premium hostel. The company plans to continue expanding the portfolio of hostels it operates in other European cities.

Since 2011, Azora has become one of the leading hospitality and leisure investors in Europe, having acquired over 100 hotels and 26,000 hotel keys and invested over €3 billion in the hospitality sector.



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Azora's strategy targets high-quality hotels, urban hostels and businesses that may need active management and repositioning, where it partners and works hand in hand with leading operators.

Azora launched its first private equity fund for hospitality, Azora European Hotel & Lodging (AEHL), in 2021, with €815 million in capital. Since then, AEHL has invested into the vacation hotel segment in major European destinations with a value-add strategy based on asset transformation and active management of hotel operations. More recently, the fund has also begun to utilise an alternative hotel strategy for urban tourism aimed at travellers of all ages, through which Azora aims to revolutionize city tourism.

On the transaction, Azora was advised by Pinsent Masons, KPMG and Arcadis and BlackRock was advised by JLL, Colliers, Matheson LLP, CMS and PwC.

Concha Osácar, one of Azora's Founding Partners, commented: *"This acquisition represents a rare opportunity to acquire an urban portfolio in two attractive destinations which benefit from strong domestic and international tourism. The transaction also provides us with the chance to expand Latroupe's footprint and to continue consolidating our urban hostels portfolio as a key part of our wider hospitality strategy through the entry into important new markets such as Ireland."*

Carlos Cano, Latroupe's Managing Director, mentioned: *"The transaction highlights Latroupe's ambition to keep growing and adding new assets to the platform across some of the most consolidated European destinations. We are actively seeking new investment opportunities through the purchase of existing assets and through management agreements with property owners who want to leverage on Latroupe's technology and know-how to grow their business. Our aim is to be the reference brand for our customers when they travel in Europe, thanks to the quality of our service and our promise to connect travellers with the best of the local scene in each city."*

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About Azora

Azora Group (hereinafter “Azora”) is a leading independent asset manager based in Spain, which has invested over €4bn of equity since its inception in 2003 and which currently manages c.€9.7bn of AuM (as of March-2024).

Its platform, one of the most important in Spain, has more than 200 professionals with great expertise through the whole real estate cycle, including deal sourcing, structuring and investment, new developments and repositioning, asset management and rental and sale of individual assets or portfolios.

Azora has traditionally focused on residential, hotels, offices and renewable energy, and is currently developing new investment themes in logistics, senior homes and alternative real estate debt. Azora currently manages one of the largest portfolios of residential units for rent, with more than 14,000 homes, and created the largest hotel portfolio in Spain under variable rent agreements with hotel operators with more than 13,000 keys, which was acquired by Blackstone in July 2018. In addition to Spain, it currently manages investments in Belgium, Portugal, Italy, Germany, the United Kingdom and Switzerland, among other countries, and has entered the US market.