



AZORA STRENGTHENS EUROPEAN LOGISTIC PRESENCE WITH THE ACQUISITION OF A €91 MILLION ASSET PORTFOLIO

- **The transaction was carried out by MilePro, Azora's logistics REIT created in 2021, in co-investment with a new logistics vehicle. Both vehicles have been created in partnership between Azora and Indosuez Wealth Management.**
- **The portfolio, acquired from CBRE IM, comprises 11 logistics assets totaling 193,000 square meters and is located in the Corredor del Henares on the A2 freeway, the main logistics hub in Spain.**
- **With this acquisition, MilePro culminates its €120 million investment target.**
- **This transaction further consolidates Azora's presence in the logistics sector, with €700 million invested into Spain and the U.S. to date.**

Madrid, March 25, 2024 – Azora, through two logistics vehicles it manages, has acquired an asset portfolio valued at 91 million euros previously managed by CBRE Investment Management.

The portfolio consists of 11 assets totaling 193,000 square meters, financed by a loan of up to 54.9 million euros. These assets are located on the A2, the main logistics axis in the Spanish market. The assets are leased to a mix of international and national logistics operators, including ID Logistic, Siemens, TD Synnex, Grupo Carreras, Factor 5, or Truck&Wheel.

The planned strategy for the portfolio involves carrying out a significant investment plan which seeks to modernize the facilities, improve the workspace, and implement measures aimed at increasing energy efficiency and other sustainability elements.

The transaction was carried out through the co-investment of MilePro Logística Última Milla SOCIMI, S.A. ("MilePro") and Ashington S.A., a new SOCIMI company created for the transaction, which will also be covered by the SOCIMI regime. The two SOCIMIs participating in the transaction were created as a result of the collaboration between Azora and Indosuez Wealth Management, the wealth management and private banking division of Crédit Agricole.

This transaction further strengthens Azora presence in the logistics sector, where it has more than 700 million in assets under management between Spain and the United States through the two companies indicated above, its joint venture with PGIM for last-mile assets, and separate accounts with family offices. In Spain, it manages close to 300,000 square meters of logistics assets.



AZORA

Javier Picón, partner in charge of logistics at Azora, has stated: *"The acquisition of this sizeable and strategically located portfolio marks our latest commitment to the logistics sector, which continues to be characterised by solid demand-supply fundamentals and supportive global trends including the growth of e-commerce and the redesign of logistic distribution chains. This transaction concludes our planned investment for our MilePro vehicle, and marks the first investment for our Ashington S.A. vehicle, bringing our total global investment into this sector to date to over €700 million.*

"The expansion of this market is critical to generating a positive impact on urban development, both through new developments and the upgrading of existing assets, and we look forward to being able to leverage our significant local experience and operational expertise to transform this portfolio to enhance its energy usage and efficiency."

MilePro, established in 2021 between Azora and Indosuez Wealth Management and which went public on BME Growth on May 26th 2023, successfully concludes its initially planned investment of 120 million euros, consolidating a portfolio of high-quality assets in terms of locations, construction quality, and tenant strength.

Ashington S.A. is the new SOCIMI company created in partnership with Indosuez Wealth Management with a capital of 24 million euros from private investors and family offices, which will also be covered by the SOCIMI regime.

Crédit Agricole Corporate and Investment Bank has advised Azora and Indosuez in the transaction, along with the advisors who participated in the execution on the buyer's side, including Knight Frank and Belog as commercial advisors, Cuatrecasas as legal counsel, KPMG and Crédit Agricole Investment Banking as financial advisors, and Almar Consulting as technical advisor.

CBRE IM was represented by Savills and CBRE as sales coordinators, Dentons as legal counsel, PWC as financial and tax advisors, and Dokei and Ramboll as technical and environmental advisors respectively.

For further information:

FTI Consulting (Europe)

Richard Sunderland / James McEwan / Talia Shirion

Telephone: +44 (0) 203 727 1000

Email: Azora@FTIConsulting.com

Press Office of Azora (Spain)

Nacho Miquel: nacho.miquel@irazustacomunicacion.com

Alberto Rodríguez: alberto.rodriguez@irazustacomunicacion.com

Telephone: +34 91 563 41 79

**About Azora**

Operating across the Pan-European and US real assets markets, Azora Capital is a leading alternative investment manager, with €9.7 billion¹ in assets under management. Azora has 20+ years of developing and managing successful investment value-add strategies based on global megatrends, with a deep focus on operationally intensive asset classes. To date, Azora has delivered a blended Net IRR of 19% across its investments, leveraging its expertise to deliver exceptional long-term value and alpha for investors.

Azora was launched in 2003 by Concha Osácar, who remains Chair of the business, and Fernando Gumuzio, who remains the business CIO, and employs more than 280 professionals across 3 offices worldwide. It prides itself on its inclusive and entrepreneurial culture, and its vision to become a force for change in the world through its commitment to the highest levels of both environmental and social sustainability.

To find out more, visit: <https://www.azora.com>

Notes:

€9.7Bn of assets under management include remaining capital to be allocated and deployed across the different managed vehicles.