



AZORA STRENGTHENS POSITION IN THE U.S. WITH \$12.8M ACQUISITION OF A LOGISTICS FACILITY IN MIAMI, FLORIDA

- **This is Azora's first transaction of the year in the U.S. market where it already has a logistics portfolio worth more than \$550 million and a total portfolio of assets under management of \$1.4 billion.**
- **The 1,913 sqm facility is used as a parking and repair center for buses and is leased for five years to Greyhound Lines, Inc., the largest operator of intercity bus transportation in the U.S.**
- **As part of the transaction, Azora has acquired an adjacent 10,602 sqm land plot suitable for a range of uses including industrial and mixed use residential, on which it plans to carry out future development activity.**

Madrid (Spain), 06 March 2024 – Azora, the Madrid-based European private equity real estate manager, announces that it has acquired, through one of its separate accounts, an Industrial Storage Platform (IOS) in Miami, Florida, for \$12.8 million. The logistic facility serves as a parking and repair center for the Greyhound company and is the manager's first investment this year in the U.S. market, where it already has a logistics portfolio of \$550 million and a total portfolio of assets under management valued at \$1.4 billion.

The asset spans 1,913 sqm and was originally developed in 2016 as a built-to-suit for Greyhound Lines, Inc., the largest operator of intercity bus transportation in the U.S. Greyhound will continue to lease 100% of the space for the next five years.

The bus maintenance facility is located on a strategically positioned 2.62-acre (10,602 sqm) plot, just east of the Greyhound bus station in Miami at the Miami Intermodal Center (MIC), a multimodal transportation hub connecting local and regional transport networks with the city. Additionally, the asset sits less than a kilometer away from Miami International Airport, in an area set to benefit from the construction of the new Inter Miami stadium, which is expected to increase local footfall to the area in the coming years.

The adjacent land parcel offers significant development optionality, including the potential for industrial and mixed-use residential schemes, and Azora plans to explore a number of strategic development options following the completion of Greyhound's lease.

Ignacio Gil-Casares, Managing Partner of Azora Exan, comments: *"We retain our long-held conviction for the logistics sector, as driven by supportive global megatrends, and remain active in seeking attractive opportunities for our investors in the U.S. as we look to further strengthen our presence in this key market. This transaction represents a unique opportunity to acquire a best-in-class logistics facility located in a market with significant entry barriers. Additionally, our five-year lease with Greyhound provides the business with strong, stable day one cash flow while we explore the future development potential of the wider site."*



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Azora entered the U.S. market through Exan, with the creation of Azora Exan in December 2021. Azora's strategy is to focus on the residential market, where it has more than 1,000 homes under management, and also on the office, industrial and retail verticals in the main U.S. markets, leveraging the experience of its subsidiary Azora Exan in these segments.

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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:

(1) €9.7Bn of assets under management include remaining capital to be allocated and deployed across the different managed vehicles.