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AZORA CONTINUES ITS COMMITMENT TO THE US PRIME OFFICE MARKET, ACQUIRING MIXED-USE OFFICE ASSET IN BOSTON FOR \$101 MILLION

- **Transaction is the firm's third acquisition in Boston in the last 12 months.**
- **The acquired building has a state-of-the-art design, LEED Gold certification, and is located in the heart of the Back Bay, Boston's most exclusive residential and office area.**
- **The asset is 81% leased to blue chip firms such as Alo and Google, which has the largest shop in New England.**

Madrid, October 16, 2024 – Azora has completed the purchase of a modern office building in Boston, located at 149 Newbury Street, for \$101 million. This "trophy" mixed-use building offers 45,495 rentable square feet for offices and luxury retail spaces across five floors. The asset features cutting-edge design with LEED Gold certification and is situated along the Newbury Street commercial corridor, surrounded by luxury shops and restaurants in Boston's exclusive Back Bay neighborhood.

The building is 81% leased to top-tier tenants. The ground floor is fully leased to two major tenants: Google, which operates its first high-tech store in New England, and Alo, an exclusive sportswear tenant.

Only the third floor of the asset is available to let and Azora plans to convert its 9,586 sq ft into 'ready to move in' offices, given the demand in the area for this type of space.

As **Ignacio Gil-Casares, Managing Partner of Azora Exan**, comments: *"We are pleased to have acquired such a high-quality asset, which aligns with the strategy we began to implement in the US in [month] last year. We continue to believe in the value of trophy office assets in major U.S. cities, and 149 Newbury is the perfect example, combining an excellent location, high occupancy by top-tier tenants, and the potential to achieve higher returns by leasing the remaining space through the creation of speculative spaces. We are confident in the potential value generation for this asset in the short to medium term."*

Azora entered the U.S. market through its partnership with Exan, establishing Azora Exan in December 2021. Currently, Azora Exan manages office, industrial, retail, and residential assets in the U.S. valued at \$1.7 billion. The acquisition of this new office building marks the third transaction of its kind in the



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Boston market over the past 12 months, having acquired 801 Boylston Street for \$39m and 7 Post Office Square for \$41m.

Additionally, Azora has recently agreed with Advenir, a U.S. real estate investment and management company, to create a strategic alliance aimed at managing and developing affordable rental housing in key U.S. markets. This alliance, which starts with over \$3 billion and 14,000 units under management, has an investment target exceeding \$3 billion.

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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 \$11 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/>