



AZORA INVESTS IN FIFTH WALL'S FIRST EUROPEAN PROPTech FUND

Azora becomes one of a select group of global investors in Fifth Wall's new European real estate technology fund

Madrid, 30 September 2020 – Azora, the Madrid-based European private equity real estate manager, as part of its strategic plan, has become an investor in Fifth Wall's first European Real Estate Technology Fund ("the Fund"). Fifth Wall is the largest venture capital firm specialising in PropTech and has one of the leading strategic advisory platforms focused on real estate technology. Through this investment, Azora is partnering with other top-tier global investors in the funding and adoption of new technologies for its investment in real estate assets.

The Fund intends to invest primarily in emerging European PropTech companies that it believes have the potential to help transform the real estate sector through innovation and technology.

Fifth Wall works closely with many of the world's largest owners and operators of real estate, allowing it to not only provide vital capital and potential clients for start-ups and growth companies that make up its portfolio, but also to provide its investors with access to the latest technology and technological trends. In addition to the potential returns from the portfolio companies, investors in Fifth Wall funds also potentially benefit by gaining vital insights that help inform their decisions on how to evolve and future-proof their business models and strategies. This has allowed Fifth Wall to raise over US\$1.2 bn across its funds since 2016 in three prior funds in North America, positioning it as the world's largest venture capital firm specialising in PropTech.



Commenting on the investment, Concha Osácar, Azora’s Co-Founding Partner said:

“We have always placed considerable emphasis on ensuring that Azora consistently evolves as a business in order to meet the changing requirements of all our stakeholders. As the real estate sector increasingly, and rightly, shifts to being a service industry, rather than a simple own and lease business, understanding and deploying the best technologies is of paramount importance. Fifth Wall is undoubtedly a true PropTech pioneer, and our investment into its first European fund allows us to both expand our investment horizon into an emerging sector which offers enormous potential, while at the same time giving us strategic insight into future innovations and technologies that can help us create value for our investors and deliver better service for all our clients and stakeholders.”

*“We believe the European real estate tech market or ‘Prop-tech’ market is underpenetrated and has significant room to grow,” said **Roelof Opperman, Managing Director, Fifth Wall**. “We’re excited to work with the Azora team, and our other significant European real estate investors, to identify, invest in, and support innovative real estate technologies poised to revolutionize the industry. We hope these investments will prove to be both financially sound and strategically relevant, benefitting Azora, our other European partners, the Spanish technology ecosystem, and the European real estate tech market, in general.”*

Legal Disclaimer

This announcement is not an offer to sell or a solicitation of an offer to buy any securities. Any securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction. Consequently, the securities may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction. No public offering of the securities is being made in the United States.



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About Fifth Wall

Founded in 2016 and based in Los Angeles, California, Fifth Wall, a Certified B Corporation, is the largest venture capital firm focused on technology-driven innovation for the global real estate industry. With approximately \$1.2 billion in commitments and capital under management, Fifth Wall connects many of the world's largest owners and operators of real estate with the entrepreneurs who are redefining the future of the Built World. Fifth Wall is backed by a global mix of more than 60 investors from 14 countries, including Acadia Realty Trust, Azora, BNP Paribas Real Estate, British Land, CBRE, Cushman & Wakefield, D.R. Horton, Equity Residential, Gecina, GLP, Hines, Host Hotels & Resorts, Hudson Pacific Properties, Lennar, Lowe's Home Improvement, Macerich, Marriott International, MERLIN Properties, MetLife Investment Management, Mitsubishi Estate, News Corp, MOMENI, Nuveen Real Estate, Pontos, Prologis, PulteGroup, Related Companies, SEGRO, Starwood Capital, Toll Brothers, Vanke, and others. Fifth Wall believes this strategic corporate consortium represents one of the largest groups of potential partners in the global Built World ecosystem, which can result in game-changing investments and collaborations in promising portfolio companies in retail, residential and multi-family, commercial, industrial, hospitality, and more. For more information about Fifth Wall, its partners, and portfolio, visit www.fifthwall.com.

About Azora

Founded in 2003, Grupo Azora ("Azora") is a leading, vertically integrated, Spanish real estate investment and asset management firm, with c.€4 billion of equity capital committed since its foundation. Over the past 17 years, Azora has grown to over 250 professionals with extensive experience across the spectrum of real estate investing.

Azora specialises in different types of assets: residential, hotels, logistics, offices, senior homes and renewable energy and is promoting new investment lines in logistics and leisure. Azora is currently the largest manager of purpose-built rented residential in Spain, with more than 14,000 homes under management.

Azora was the first institutional real estate investor and asset management firm to enter the sun & beach hotel segment, building the largest hotel platform in Spain, Hispania (46 hotels, over 13,000 keys and c. €2.0 billion of gross asset value), which was successfully sold to Blackstone in July 2018, generating net returns of 19% IRR, in a listed format.

In July 2020 Azora announced the launch of a new fund, Azora European Hotel & Lodging, F.C.R. ("Azora EH&L"), having raised €680 million to invest in leisure hotel opportunities across Europe, with a significant proportion of the portfolio expected to be located in Spain, Europe's most popular "sun & beach" destination.