



AZORA STRENGTHENS ITS POSITION IN THE U.S. WITH \$78 MILLION COMMERCIAL PORTFOLIO ACQUISITION, BRINGING ITS TOTAL U.S. INVESTMENT TO OVER \$450 MILLION IN 2022

- **\$78 million acquisition of two office buildings in Cincinnati, Ohio, totalling 28,000 square metres and leased on a 10-year agreement to Cincinnati Children's Hospital Medical Centre.**
- **This transaction brings Azora's total investment into the U.S. to more than \$450 million in 2022, spread across the commercial and residential sectors, demonstrating the success of its expansion in this market and the strength of its global offering.**

Madrid, 9 February 2023. – Azora, through its subsidiary Azora Exan, has strengthened its position in the U.S. market by executing a number of transactions in the residential and commercial sectors in 2022, bringing its total investment to more than \$450 million last year.

This includes the \$78 million acquisition of a portfolio of two first-class office buildings spread across 28,000 square meters in Cincinnati, Ohio. The complex is used as the administrative arm of the Cincinnati Children's Hospital, and both properties are fully leased to the Cincinnati Children's Hospital Medical Centre, with a WAULT of 10 years. The complex is located at 400 Oak St., comprising Vernon Manor and 2905 Vernon Place, and sits near the hospital's network of clinical campuses and the city's central business district, as well as being positioned approximately 24 km from Cincinnati's International Airport.

This acquisition marks the latest addition to Azora's commercial portfolio in the U.S., with Azora Exan also acquiring two offices in Chicago and Miami, and two shopping centres in Florida in 2022, as part of its non-discretionary strategy of investing in Core, Core Plus, Value Add and Opportunistic opportunities across the office, industrial and retail sectors of key U.S. markets.

This strategy also leverages Azora Exan's deep experience in the U.S. via its sizeable multifamily strategy, which has already invested in more than 800 homes for rent in strategic markets in the south and southeast of the United States (Texas, North Carolina, and Georgia) since its launch in May 2022. The residential-for-rent fund, which has a total investment target of \$650 million over the next 3 years, is focused on affordable residential rentals in built and



operating multifamily properties that generate rents from the outset but have potential for improvement through repositioning and active management policies.

Azora entered the U.S. market through its strategic partnership with Exan, and the subsequent creation of Azora Exan in December 2021.

Ignacio Gil-Casares, Managing Partner of Azora Exan, commented: *"Azora Exan is meeting its investment objectives in the U.S. market, and retains its conviction around our non-discretionary strategy focused on acquiring boutique office buildings located in prime locations within the business districts of major U.S. cities."*

Fernando Pérez-Hickman, Managing Partner of Azora América, added, *"We are very satisfied with the development of our residential and commercial U.S. strategies, both of which contribute to the acceleration of our investment plan to successfully consolidate a diverse portfolio of assets across key U.S. markets. Having been able to identify and execute a number of sizeable transactions in 2022 is testament to both our 20+ year track record as a real estate investment manager and our local expertise in our target markets."*

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About Azora

Founded in 2003, the Azora Group ("Azora") is a leading Spanish real estate investment and asset manager, with close to €6.5 billion of assets under management in Europe and the US. Over the past 19 years, Azora has grown to more than 300 professionals with extensive experience in value added real estate investment, with proprietary capabilities to develop and transform assets.



Azora specialises in investing in different types of assets: residential, hotel, logistics, offices, retirement homes and renewable energies and is promoting new lines of investment in leisure, data centres and infrastructures.

Azora was a pioneer in the residential rental segment in Spain, launched its first BTR vehicle in 2003 and currently manages the largest portfolio of purpose-built residential rental assets in Spain, with some 15,000 units under management. Azora has also been a pioneer in other segments linked to people's life cycle, including student housing (Where it built the largest student housing portfolio in continental Europe, RESA) and senior living (it is currently investing in Spain through the SOCIMI Adriano Care).

As part of its international expansion plan, in October 2021 it entered the US real estate market through Exan Capital, an independent real estate manager based in Miami. To this end, it created Azora Exan, with an ambitious growth plan focused on different types of assets: offices, logistics, residential, senior living, and hotels. Azora recently announced the launch of its first residential rental fund in the US, with an investment target of \$650 million over the next 3 years.

About Azora Exan

Through its US investee Azora Exan, Azora offers its investors the possibility of diversifying their savings in the most powerful, stable and legally secure economy in the world, not only in the creation and management of real estate assets in offices, logistics and retail, but also in other value-added activities in which Azora has decades of proven experience, as in the case of the launch of its new multifamily fund in the US, focused on the Sunbelt states. Thus, through Azora Exan, Azora will continue to expand its presence in the US (where it has owned hotels for several years) in the residential, hotel, logistics and office segments.