



## **AZORA ACQUIRES SEVEN HOTELS AND SIGNS A COLLABORATION AGREEMENT WITH MED PLAYA**

- **The portfolio of 1,670 keys is located in Benidorm and Costa del Sol**
- **Azora will carry out the refurbishment and repositioning of the assets**
- **Med Playa Group will continue with the management of the hotels**

**Madrid, May 9<sup>th</sup>, 2019.** Azora has acquired seven hotels in Spain from Med Playa Group. The portfolio has a total of 1,670 keys distributed among the Hotel Pez Espada in Torremolinos and the Hotel Riviera in Benalmádena, both located in Costa del Sol and throughout the hotels Flamingo Oasis, Río Park, Riudor, Regente and Agir; all five located in Benidorm.

Azora will carry out the refurbishment and repositioning of the hotels for a total of €30 million to increase their category mainly to 4\*, while Med Playa Group will continue with the management of the assets for a period of up to 35 years. Azora and Med Playa will continue to collaborate in future investments.

With this transaction, Azora bets on Benidorm and Costa del Sol, two of the most consolidated touristic destinations in Spain, which have recorded excellent tourism results throughout the years, both among Spaniards and foreigners. In particular, Benidorm, which accounted more than 11 million overnight stays and 2 million tourists in 2018, reached an occupancy level of 84% throughout the year, its second best rate within the last 15 years. Furthermore, it is worth noting that Benidorm is the first Spanish municipality to receive the intelligent touristic destination certificate granted by the Spanish Touristic Quality Institute (Instituto para la Calidad Turística Española (ICTE)). This certificate shows its strength as a sustainable and accessible touristic



destination with a clear focus on the use of new technologies, good governance and innovation.

Azora, who managed more than 13,000 keys through Hispania, considers that the hotel sector still offers numerous investment opportunities with which to generate added value through repositioning and active asset management, and is thus in the process of raising a new fund to invest in resort hotels throughout the Mediterranean and in hostels in the main touristic cities within Europe.

*“This transaction shows Azora’s firm decision to continue investing in the hotel sector, specially if we can go alongside a hotel operator with more than 50 years’ experience such as Med Playa”* says Concha Osácar, Founding Partner of Azora.

*“Through this agreement we see the opportunity of growing in Spain alongside Azora, reinforcing our position as hotel operator specialised in resorts”* says Agustí Codina, President of Med Playa.



Hotel Pez Espada (Torremolinos)



Hotel Riviera (Benalmádena)



**For further information:**

**Azora Press Office**

Nacho Miquel: [nacho.miquel@irazustacomunicacion.com](mailto:nacho.miquel@irazustacomunicacion.com)

Noemí Sánchez: [noemi@irazustacomunicacion.com](mailto:noemi@irazustacomunicacion.com)

Telephone: +34 91 563 41 79

**Med Playa Press Office**

Carme Coll [carme@comunica.cat](mailto:carme@comunica.cat)

Telephone: +34 616 490 616

**About Azora**

Azora Group (hereinafter “Azora”) is an independent asset manager and leader in Spain, who started its business in 2003 and as of year-end 2018 had more than €5.3 Bn of AuM.

Its platform, one of the most important in Spain, has more than 200 professionals with great expertise through the whole real estate cycle, including deal sourcing, structuring and investment, new developments and repositioning, asset management and rental and sale of individual assets or portfolios.

Azora specialises in four asset classes: residential, hotels, offices and renewable energy, and is developing new investment themes in logistics, senior homes and alternative real estate debt. Azora currently manages one of the largest portfolios of residential units for rent, with more than 14,000 homes, and created the largest hotel portfolio in Spain under variable rent agreements with hotel operators with more than 13,000 keys, recently acquired by Blackstone through the take-over-bid of Hispania (July 2018).

**About Med Playa**

Med Playa Group (hereinafter “Med Playa”) is one of the leading hotel operators in Spain with head quarters in Girona and Benidorm and specialises in the management of touristic assets located in the coast line. Created in 1967 in Costa Brava, it started its expansion in Benidorm and continued throughout Costa del Sol, Salou (Tarragona) and Maresme (Barcelona) with the acquisition of already built hotels, among them the historical Hotel Pez Espada in Torremolinos (Malaga).

In addition to the hotels included in the sale and lease back to Azora, Med Playa owns properties in Benalmádena (Hotel Bali), Salou (Hotel Calypso), Tossa (Aparthoteles Sant Eloi and Esmeraldas), Platja d’Aro (Hotel Monterrey), Calella (Hotel Santa Mònica) and Sinmorets, Bulgaria (Hotel Bellavista) and manages the hotels Pirámide (Salou) and Balmoral (Benalmádena).