



## **AZORA AND CBRE GIP ACQUIRE THE “HEART” OF VICENTE CALDERON TO BUILD HIGH QUALITY RESIDENTIAL**

- **Azora and CBRE Global Investment Partners acquire the best plots located in the so-called Green Corridor of Madrid Rio**
- **Plots will be used to develop 345 units with 1 to 4 bedrooms within an exclusive urbanization with ample common areas**
- **The project is expected to be completed by the end of 2022**

**Madrid, July 18<sup>th</sup>, 2019** – Azora and CBRE Global Investment Partners (‘CBRE GIP’) have created an alliance to acquire the best two plots in the Green Corridor of Madrid Rio, owned by the Football Club Atletico de Madrid and located where the old Football Stadium Vicente Calderon stood. Azora and CBRE GIP will develop and commercialise a high-quality residential project with unique common areas.

The land plots are part of the project known as New Mahou-Calderón, which represents the most important urban project within the Madrid ring-road M-30, comprised of more than 132,000sqm of residential surface, a wide range of green areas, as well as different services and public areas to cover different neighbourhood needs.

Azora and CBRE GIP have acquired the two land plots closest to the Manzanares River, where two residential buildings will be developed with a total of c. 340 units, mainly with 1,2 and 3 bedrooms, blended within Madrid Rio and with excellent views to the Royal Palace.

The project has a total area of 35,000sqm, which will be developed under the highest quality and efficiency standards and has a wide range of green areas, magnificent terraces, outdoor pool, gym, paddle-tennis, parking spaces, storage rooms and other additional services such as community entertainment room, co-working areas, concierge services and parcel reception area, among others.

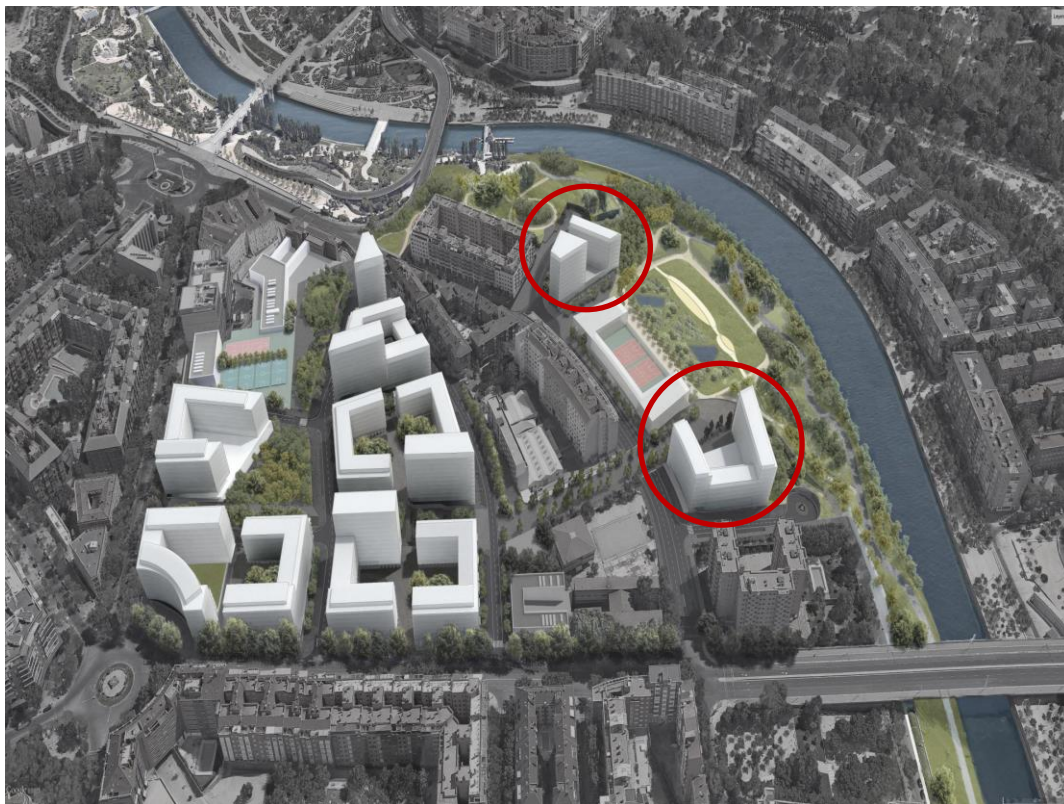
The construction is expected to start during the last quarter of 2020 and should be completed by the end of 2022. For the project, Azora and CBRE GIP have signed a collaboration with Gestilar, an experienced developer and seller of high-quality residential product, to carry out the project management and commercialization for the project.



Javier Rodríguez-Heredia, managing partner at Azora and responsible for the residential segment, explains: *“This transaction shows Azora’s capacity to find unique investment opportunities through which we can generate added value for our shareholders, in particular with this exclusive and unique development, located in the Green Corridor of Madrid Rio at only 10 minute walking distance from the Main Square of Madrid (Plaza Mayor) and the Royal Palace. It also has excellent transport communications, and ample common and green areas difficult to find today within the heart of Madrid, creating also added value for the city of Madrid”.*

Alexander van Riel, *Head of Continental Europe* at CBRE Global Investment Partners, adds: *“This investment is in line with our strategy to increase exposure to the Spanish residential sector, and we are very excited to be building high quality apartments at this unique location, with our partners Azora and Gestilar”.*

CBRE GIP has been advised by Jones Day, and Garrigues, T.C. Gabinete Inmobiliario/Doble Dígito have advised Azora in the transaction.





## For further information:

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### 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 CBRE Global Investment Partners (“GIP”)

CBRE Global Investment Partners (“GIP”) is a division of CBRE Global Investors that delivers investment solutions customized for clients’ individual objectives, using private funds, club deals, secondaries, co-investments and programmatic ventures, partnering with leading operators for each strategy. Investments cover the risk spectrum from core to enhanced and use a variety of investment vehicles based on clients’ preferences.

GIP had equity AUM of \$28.1 billion\* at June 30, 2019. Clients invest via separate accounts, which have a regional or global remit, and GIP’s pooled funds. Pooled solutions include a global perpetual core fund and regional enhanced return funds.

Notes: CBRE Global Investment Partners Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

*\* Includes \$6.7B of AUM managed by CBRE Global Investors affiliates. Assets under management (AUM) refers to the fair market value of real asset-related investments with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real asset-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors’ presence in the global real asset market, and its calculation of AUM may differ from the calculations of other asset managers.*

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