



PRESS RELEASE

## **AZORA EXPANDS SPANISH LAST-MILE LOGISTICS PLATFORM TO €250 MILLION WITH INDOSUEZ WEALTH MANAGEMENT**

*The initial commitments from Indosuez Wealth Management's Spanish clients  
complement the recently announced joint venture with PGIM to invest in  
Spanish last-mile logistics assets*

**Madrid, 7 September 2021** – Azora, the Madrid-based European private equity real estate manager and one of Spain's leading real estate investors, announces the expansion of its Spanish-focused last-mile logistics strategy, having raised initial equity commitments from clients of Crédit Agricole's wealth management subsidiary, Indosuez Wealth Management. This additional capital provides the strategy with a total investment capacity of €250 million to deploy into the last-mile logistics sector in Spain, targeting high-quality opportunities with strong sustainability credentials in the first-ring of Spain's major cities, and with a specific focus on Madrid, Barcelona and Valencia.

Indosuez's clients will channel their investment through MilePro Logística Última Milla, S.A. ("MilePro") a newly created vehicle focused on the acquisition of stabilised core-plus operational assets and, selectively, on the development of new assets and which will target net overall returns with an IRR of 8%+.

Azora has a strong pipeline of opportunities and recently acquired the first asset on behalf of MilePro, with the purchase of a cross-dock logistics asset in Villaverde (Madrid) for €10.7 million. The asset has been acquired through a sale and leaseback and benefits from a long-term lease, scarcity value (limited availability of quality cross-docking facilities) and a prime location (the closest logistics area to Madrid, on the A4 corridor).



MilePro complements and expands Azora's Spanish last-mile logistics platform and follows the recently announced €150 million joint venture with PGIM Real Estate, which launched in July and which will mainly be targeting value-add and development opportunities. The joint venture marked the first pure-play investment vehicle focused on last-mile logistics assets in Spain, one of the largest and most attractive European markets.

Spain's last mile logistics sector is marked by strong supply and demand imbalances, with the lack of supply for high quality assets being further exacerbated by COVID-19, which has accelerated the demand for modern logistics space as a result of the rise in e-commerce. Additionally, the fragmentation of the ownership of the market, together with the granularity needed to access the best opportunities, makes it harder to access for large global logistics players lacking unique local knowledge.

Crédit Agricole CIB advised Azora and Indosuez on this transaction and Freshfields Bruckhaus Deringer acted as legal adviser to Azora.

**Cristina Garcia-Peri, Head of Strategy and Business Development at Azora, commented:** "We have a long-held conviction for high-quality last-mile logistics in Spain. Raising this additional capital gives us a significant opportunity to leverage our unique local knowledge and 17 years of asset management expertise to deploy €250 million into the sector to the benefit of our clients. Moreover, that this capital was raised during the global pandemic demonstrates investors' continued confidence in both the long-term performance of the logistics sector, and in Azora's ability to attract institutional capital and create scalable platforms."

**Antonio Losada, CEO of Indosuez Wealth Management in Spain, commented:** "The unstoppable growth of e-commerce in Spain is a reality which is leading to a continued growth in the demand for new logistics formats. It's a pleasure for Indosuez in Spain to



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collaborate in this project with Azora and to offer our clients the possibility of having direct exposure to an asset class with such an attractive risk-return profile.”

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### **About Azora**

Azora Group (hereinafter “Azora”) is a leading independent asset manager based in Spain, which has invested over €4bn of equity since its inception in 2003 and which currently manages c.€3.2bn of AuM (as of December 2020).

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 has traditionally focused on residential, hotels, offices and renewable energy, and is currently 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, which was acquired by Blackstone in July 2018.

### **About Indosuez Wealth Management**

Indosuez Wealth Management is the global wealth management brand of the Crédit Agricole group, which is ranked 12th in the world based on Tier 1 capital (source: The Banker, July 2021). With 145 years of experience helping families and entrepreneurs around the world, Indosuez Wealth Management offers a personalized approach that enables clients to manage, protect and transfer their wealth according to their specific needs. Their teams have a comprehensive vision and provide expert advice and exceptional service, offering a wide range of services for both personal and business asset management. Recognized for its international presence, Indosuez Wealth Management has 3,060 employees in 10 countries, in Europe (Belgium, France, Spain, Italy, Luxembourg, Monaco and Switzerland), Asia-Pacific (Hong Kong SAR, New Caledonia and Singapore) and the Middle East (United Arab Emirates).

With €128.1 billion in assets under management (as of 12/31/2020), Indosuez Wealth Management is one of the world leaders in wealth management.

For more information: [www.ca-indosuez.com](http://www.ca-indosuez.com)

### **About Indosuez Wealth Management in Spain**

Indosuez Wealth Management has strong local roots in Spain, based on a 25-year trajectory carried out by Banque Indosuez in the area of Wealth Management in that country.

With local offices in Madrid, Bilbao, San Sebastián, Valencia and Seville, its team, made up of 75 highly qualified employees, combines knowledge of the local environment with extensive experience in the sector and the possibilities offered by the global Indosuez Wealth Management network and the Crédit Agricole Group..