



AZORA ACQUIRES BLUSERENA, ITALY'S SECOND LARGEST RESORT HOTEL OPERATOR

- Bluserena currently operates 13 hotels with a total of 4,200 keys across Italy, including eight owned hotels representing 3,000 keys
- The transaction also includes the acquisition of the Bluserena operating platform, which will continue to be located in Pescara (Abruzzo)
- The transaction is the largest executed in the Italian hotel market in 2021, consolidating the Azora European Hotel & Lodging, F.C.R. as a market leader in Italy. Following the acquisition, the Fund will have deployed over 55% of its c. €1.8 billion investment capacity

Madrid, November 30th, 2021 – Azora, the Madrid-based European private equity real estate manager, announces that it has completed the acquisition of Bluserena SPA, the second largest resort operator in Italy, from the Maresca family. The acquisition has been completed on behalf of Azora's latest pan-European hospitality fund, *Azora European Hotel & Lodging, F.C.R.* (the "Fund").

Founded in 1985 by Carlo Maresca SPA, Bluserena manages a portfolio of 13 hotels, eight of which it owns. The hotels are spread across the main Italian tourist coastal destinations including Sardinia, Sicily, Apulia, Abruzzo, Piedmont and Calabria.

The portfolio totals over 4,200 keys and consists of eleven 4* category hotels (*villaggi*) and two 5* category resorts with full board and all-inclusive offerings, attractive beaches and a wide range of entertainment amenities, including swimming pools, sports facilities and clubs for children and youngsters.

The transaction includes the acquisition of the Bluserena operating platform, which will continue to be located in Pescara (Abruzzo).

Azora aims to further strengthen the "Bluserena" brand by implementing a c. €30 million investment programme across the owned hotels and by continuing to grow the company through new hotel acquisitions as well as new leasing and management contracts in the Italian market, consolidating its position as a leading player in the country.

Concha Osácar, co-founding partner of Azora, commented: *"This transaction reconfirms Azora's conviction in the long terms prospects for the European leisure market and our belief that there is also significant pent-up demand for leisure travel due to COVID which will lead to a strong recovery in the market as vaccination programmes continue to progress across Europe. The acquisition of this major Italian operator is part of our commitment to the European hotel sector and particularly to the Italian market, as one of the most popular holiday destinations in the Mediterranean, backed both by strong domestic demand and growing international tourism in regions such as Puglia, Sicily and Sardinia."*

Silvio Maresca, CEO of Bluserena, commented: *"We believe that Bluserena is ready to take a new qualitative leap at the hands of a European fund like Azora. Azora seemed to us the most suitable partner to continue Bluserena's story and to boost its growth. They have seen in Bluserena a leading hotel management platform in Italy and, as such, a tool for future development. Bluserena is now beginning a*



 Carlo Maresca ^{Spa}

BLUSERENA

growth phase in the Italian market, which will create opportunities for the team and for the city of Pescara, where Bluserena's headquarters will remain."

CBRE, as exclusive financial advisor, and Chiomenti, as legal counsel, have advised Carlo Maresca SPA. BonelliErede has advised Azora as legal counsel.

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About Bluserena

Bluserena, the Carlo Maresca Group company founded in 1985, is a leading company in the Italian leisure hotel market, where it manages a portfolio of eleven 4* villas and two 5*, adding up to more than 4,200 rooms. The product offered by Bluserena has always been recognized for its quality and reliability and is appreciated by an increasingly numerous and loyal clientele. Bluserena is synonymous with innovation and total quality, a very high level of service and attention to every detail. All of Bluserena's hotels have a score of 4 and 4.5 out of 5 on TripAdvisor and Google, receiving 42 Certificates of Excellence and 11 Travelers' Choice from TripAdvisor.

About Azora

Azora Group ("Azora") is a leading independent asset manager based in Spain, which has raised capital in excess of €5 billion since its inception in 2003 and currently manages an asset portfolio of c.€4 billion.

Azora has traditionally focused on residential, hotels, offices and renewable energy, and is currently developing new investment verticals in logistics, seniors housing, agribusiness and infrastructure. Azora currently manages one of the largest portfolios of residential rental units, with over 14,000 homes, and has recently raised one of the largest pan-European leisure hospitality funds, with an investment capacity of over €1.8 billion. It currently manages investments in Spain, Belgium, Portugal, Italy, Germany, the United Kingdom and Switzerland, among other countries, and has entered the United States market.



Its platform has over 200 professionals with extensive experience in all investment verticals and across the entire real estate cycle, including sourcing, structuring and investing, new developments and repositioning, asset management, leasing and sale of individual assets or portfolios.

About Carlo Maresca SPA

The Carlo Maresca SPA Group was founded in the 1960s by Carlo Maresca. Today, control and management is in the hands of the second generation of the Maresca family, represented by the three sons of the founder, Silvio, Maurizio and Fabio.

At present, and excluding the tourism division, the Group is dedicated mainly to two business lines: (i) renewable energy, since 2008, through the design, development, construction and management of wind farms and solar PV plants becoming, in a short period of time, one of the reference investors in the Italian market, with a pipeline under development of more than 1,500 MW. Currently, an 82 MW solar PV park is being built in the UTA-Cagliari area near the connection to the national electricity grid (February 2022); and (ii) construction / real estate, since 1960, which marked the beginnings of the Group and which throughout its more than fifty years of activity has built and sold more than 2,600 apartments throughout Italy. Currently, a complex of 145 class A energy apartments and garages is being built in the San Siro area of Milan.

