



**AZORA EXAN AND ONE REAL ESTATE INVESTMENTS LAUNCH A
\$250 MILLION US SUNBELT MULTIFAMILY FUND
AND CLOSE ITS FIRST TRANSACTION IN SAN ANTONIO, TX**

- **The Fund will invest in Class B and C garden-style multifamily properties in the Sunbelt states of the USA**
- **Brings together the tenured expertise of Azora and One Real Estate in the investment in multifamily residential assets**
- **The Fund's first acquisition (the Fredd) is a 278-unit multifamily community in San Antonio (Texas), spread over 22 acres, offering spacious one, two and three-bedroom units to residents as well as a resort-style pool with expansive sundeck, sports court, park, and fitness center**

Miami, 6 June 2022 – Azora Exan, the Miami-based US investment arm of Azora Capital, the European private equity manager, and One Real Estate Investments (“OREI”), the Miami-based real estate and asset management company have joined forces to co-sponsor the ONE Azora Exan Multifamily Fund I (the “Fund”).

The Fund, which held its first closing at the end of April, is aiming to raise up to \$250 million in total capital commitments in the next 15 months, to invest in value-add market rent Class B and C garden-style multifamily properties in the Sunbelt of the United States. Including leverage, the Fund will have an implied total investment capacity of over \$650 million and will target underinvested and undermanaged multifamily assets with significant potential for repositioning through smart, tactical capex programs and through active asset management initiatives.

Soon after the first closing, the Fund announces that it has already acquired its first asset, The Fredd, a 278-unit multifamily community in San Antonio, TX, the seventh largest city in the US and one of the fastest growing MSAs, home to 2.6 million and with population growth of 21% since 2010. The Fredd is located in a very attractive sub-market, with the South Texas Medical Center, the NSA/CSS Center and USAA headquarters located, among other strong employers, within a 10-mile radius of the property and employing over 80,000 people. Spread over 22 acres of land, the Fredd offers spacious one, two and three-



bedroom units to residents as well as a resort-style pool with expansive sundeck, sports court, park, and fitness center.

The Fund plans to improve the overall profile and profitability of the asset through smart renovations of the interiors and exteriors, and through improved management practices. To this purpose, the Fund has already entrusted the management of the Fredd to Allied Orion, a Texas-based property manager with over 24,000 units under management with more than 30 years of experience.

Fernando Perez-Hickman, Managing Partner of Azora Exan and Head of Azora America commented *“This Fund is an important milestone in Azora’s strategic expansion in the US and we are very excited to launch it with OREI who brings a proven multifamily track record in the US Sunbelt. Market-rent residential is the backbone on which we built Azora in Europe, so it was only natural for us to kickstart our US venture with a focus on this sector, to which we can apply our 20+ years of expertise”.*

Jeronimo Hirschfeld, President and CEO of One Real Estate Investment says *“OREI is excited to be partners with Azora Exan in this value-add multifamily fund initiative. Having a strategic capital partner allows OREI to rapidly build upon our track record of over 10,000 multifamily units acquired in Texas and the Southeastern United States”.*

Azora has a track record of over 20 years of investing in the residential-for-rent sector and has managed over \$2.7 billion of residential assets on behalf of its global client base, across seven different platforms and has firmly established itself as leading European investment Manager in the sector. OREI has over 20 years of experience as well and has invested more than \$825 million in multifamily-for-rent in the US Sunbelt, with vast expertise in executing and managing strategic asset repositioning, amenity upgrade and operational optimization programs to maximize value for its tenants, investors and communities in which it invests.

This alliance has been carefully designed to ensure complementarity of capabilities of both organizations for the success of the implementation of the Fund’s strategy. Azora Exan contributes its access to private and institutional capital, its structuring and organizational capabilities, its experience in building up scalable platforms and its deep and proven knowledge and expertise in the rental residential sector. OREI brings a strong proven track record of garden-style multifamily investing and repositioning across the Sunbelt of the United States and a strong network of local partners.



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About Azora Exan

Azora Exan is the Azora Group's US real estate investment and asset manager, with c.\$1.3 billion of assets under management across the residential, office, logistics and retail segments and with a team of 24 professionals.

Founded in 2003, the Azora Group ("Azora") is a leading, vertically integrated, real estate investment and asset management firm, based in Madrid, with c.€6.2 billion of assets under management across Europe and the US. Over the past 19 years, Azora has grown to over 300 professionals with extensive experience across the spectrum of real estate investing, including sourcing, structuring and investing, new developments and repositioning, asset management, leasing and sale of individual assets or portfolios.

Azora specialises in different types of assets: residential, hotels, logistics, offices, senior homes and renewable energy and is promoting new investment lines in leisure, data centres and infrastructure.

Azora pioneered the rented residential segment in Spain, launching its first BTR vehicle in 2003 and currently managing the largest portfolio of purpose-built rented residential assets in Spain, with c.19,000 units under management. Azora has also pioneered other social-linked segments of the Living space including student housing (where it built out the largest student housing portfolio in Continental Europe; RESA) and senior living (currently investing in Spain through Adriano Care).

Through Azora Exan, as of October 2021, Azora offers its investors the possibility of diversifying their savings in the most powerful, stable and legally secure economy in the world, through the creation and management of real estate portfolios in residential, office, logistics and retail. 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.

About One Real Estate Investment

Founded in 2001, One Real Estate Investment ("OREI") is a privately owned, Miami-based real estate investment and asset management company. OREI is a disciplined investor, manager, and operator focused on acquiring multifamily assets in the Southeast United States and Texas. The firm's expertise is in executing and managing a strategic asset repositioning, amenity upgrade, and operational optimization programs to maximize value for its tenants, investors, and communities in which it invests. The firm's deals are capitalized by proprietary funds and programmatic relationships with institutional, family office, and ultra-high-net-worth capital partners. OREI has over 5,000 units under management nationally and has acquired and sold over 10,000 value-add multifamily units since its inception.

Since its inception in 2001 by its founder, Jeronimo Hirschfeld, One Real Estate Investment (OREI) has invested over \$825 million. The Company has become known for the strength of its acquisition team with its unique national access to off-market portfolios and its excellent track record of identifying value-added opportunities.