



AZORA AND MED PLAYA REPOSITION TWO HOTELS IN BENIDORM REINFORCING THEIR COMMITMENT TO INNOVATION AND SUSTAINABILITY

- **The repositioning of the Riudor and Flamingo hotels incorporates accessibility solutions and the latest sustainability and energy efficiency standards.**
- **The refurbishment of the hotels involves a c.€11m investment.**
- **Both hotels have been awarded the BREEAM certificate for sustainable building in use.**

Madrid, 2nd February 2022 - Azora, through the Azora European Hotel & Leisure, F.C.R. ("AEHL"), and the Med Playa hotel group, have begun the repositioning of two hotels in Benidorm, the Hotel Riudor and the Hotel Flamingo Oasis. The refurbishment project implies an investment of c.€11m and includes accessibility solutions and the latest sustainability and energy efficiency standards. Both establishments, which are part of AEHL's seed portfolio, have obtained BREEAM certification in the use of sustainable buildings and are scheduled to reopen in March (Flamingo Oasis) and May (Riudor).

The project puts special focus on improving accessibility. New rooms adapted for people with reduced mobility will be created, access to the buildings and to the bathrooms in the common areas will be improved, and all the interiors will be redecorated.

New entrance, reception, lobby bar and dining room at the Riudor

The Hotel Riudor, which will reopen in May, has been upgraded from three to four stars and the main entrance has been relocated to Gerona street, thus improving its accessibility. The refurbishment, which will include the repair and refurbishment of the façade and a complete redesign of the common areas including a new reception, the creation of a lobby bar and a new dining room. The 168 rooms will be refurbished with a fresher and more modern look and a new suite room will be created. The refurbishment project of the Alicante hotel also includes the modernisation of the swimming pool and the extension of the solarium area.

The Riudor is located on the second beach line and the design aims to recreate a seafaring atmosphere inspired by the interior of a ship. Thus, in the decoration of the interiors, classic lines predominate using renovated materials: white is chosen as the main colour in all the rooms in



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combination with navy blue and neutral tones, bringing warmth to the space. The aim is to create a bright and pleasant atmosphere, perfect for guests to rest and disconnect. The works are being carried out by two local firms (JPC and 4Vázquez), the furniture is being provided by Talasur Group, and the buffet equipment by Pilsa.

Flamingo Oasis Hotel refurbishment

The refurbishment of the Flamingo Oasis hotel, which will reopen in March, includes the complete refurbishment of the buffet restaurant, new LED lighting and improved acoustics in the restaurant, increasing the quality of the experience. The bar of the grill restaurant, located next to the swimming pool, will also be completely refurbished, and new play areas will be created for children and a new swimming pool with children's water games. The project includes the redecoration of a new rooftop with the best views of Benidorm's skyline. In addition, the renovation of all the furniture and bathroom countertops in the 399 rooms, including the Premium Club, is also being contemplated.

Located just a few metres from Levante beach, the Flamingo Oasis hotel will have a new decoration of its interiors themed along a line inspired by the African continent with images of animals, a mixture of different geometric patterns, terracotta, white, black and green tones in combination with ceramic materials. The works are being carried out by the local company Josep Llorca Construcciones and the furniture and equipment by Talasur Group.

Concha Osácar, co-founding partner of Azora, said: *"Azora believes that the hotel sector continues to offer numerous investment opportunities to generate value through repositioning and active management. At Azora, we are convinced that value creation also involves applying the latest trends in energy efficiency and sustainability in the repositioning we carry out to improve both the user experience and the environmental impact of our facilities."*

Daniel Colomer, project manager at Med Playa, explains that these refurbishments *"represent a very important leap in quality and repositioning of the assets. It will allow us to be able to cater to the most demanding and high-end clients in the European holiday tourism market, especially the British. At the moment, Med Playa is a flagship with all the standards of quality and sustainability"*.

Last September Azora held the final close for AEHL, its latest pan-European hotel investment fund, reaching €815 million in total commitments, plus additional co-investment capital.

AEHL, which has already committed more than 55% of its investment capacity, invests in European tourism, a segment with a long-term growth trend and a clear post-pandemic recovery scenario. AEHL aims to invest in both traditional beach and mountain destinations, as well as in the main European tourist cities.



The fund now has a portfolio of 31 hotels in Europe. Its portfolio consists of the seed portfolio (which includes 10 resort hotels and 4 city hotels across Europe), the Giverola Resort located on the Costa Brava, the Tivoli Vilamoura, the Tivoli Carvoeiro and the Vilalara Thalassa Resort located in the Portuguese Algarve and Bluserena's portfolio of 13 hotels spread across the main Italian tourist destinations, including Sardinia, Sicily, Puglia, Abruzzo, Piedmont and Calabria.

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About Med Playa

The Med Playa Group, with headquarters in Girona and Benidorm, is one of Spain's leading hotel chains specialized in the management of tourist establishments located on the coast. Founded in 1967 on the Costa Brava, its expansion began in Benidorm and continued on the Costa del Sol, Salou (Tarragona) and the Maresme (Barcelona) with the purchase of several hotels already built.

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 over €4 billion.

Azora has traditionally focused on residential, hotels, offices and renewable energy, and is currently developing new investment verticals in logistics, senior housing, agribusiness and infrastructure. Azora currently manages one of the largest portfolios of residential rental units, with close to 15,000 homes, and has recently launched one of the largest pan-European tourist accommodation funds with an investment capacity of over €1.8 billion. In addition to Spain, it currently manages investments in Belgium, Portugal, Italy, Germany, the United Kingdom and Switzerland, among other countries, and has entered the United States market.

Its platform has more than 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.



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Azora has a strong track record in hotel and leisure investments and was the first asset management company and institutional real estate investor to enter the "sun and beach" hotel segment in Spain, where it built the largest hotel platform through its Madrid-listed SOCIMI (Real Estate Investment Trust), Hispania. Since the IPO in 2014, Azora grew Hispania's portfolio to 46 hotels with over 13,000 keys and €2 billion gross asset value, before successfully selling the platform to Blackstone in July 2018.