



AZORA

AZORA ACQUIRES TWO URBAN HOTELS IN BRUSSELS WHICH WILL BE MANAGED BY LATROUPE

- **The transaction includes the acquisition of hotels ‘Le Berger’ and ‘Jardin Secret’ alongside two adjacent buildings which will be repositioned into a hostel**
- **The assets add 99 hotel keys and 130 hostel beds to Azora’s hospitality portfolio and expand the Latroupe platform to over 1,600 beds across Madrid, Bilbao, Brussels, Dublin and Barcelona**
- **The purchase follows Azora’s recent acquisition of two Jacobs Inn hostels in Dublin and Barcelona, which will also be managed by Latroupe**

Madrid, 10 June 2024 – Azora, the Madrid-based European real estate investment manager, has completed the acquisition of two hotels and two adjacent buildings to the hotels in central Brussels on behalf of its Azora European Hotel and Lodging Fund (“AEHL” or the “Fund”).

The acquisition of the centrally located Hotel Berger and Hotel Jardin Secret, which comprise a total of 99 hotel keys, also includes two adjacent buildings providing Azora with an opportunity to develop a hostel with 130 beds. The assets share a private garden with a swimming pool.

The assets will be managed by Latroupe, the Madrid-based pan European hostel and lifestyle hotel focused operating platform which was launched by Azora in 2021. These latest acquisitions expand Latroupe’s portfolio to eight assets and 1,600 beds across Madrid, Bilbao, Brussels, Dublin and Barcelona. The transaction also aligns well with Latroupe’s strategy of operating prime city centre assets that offer guests the unique combination of 4-star hotel service and facilities with the vibrancy and social environment typical of a premium hostel.

Latroupe’s operational expertise and commitment to excellence was recently recognised by Hostelworld, the largest Online Travel Agent specialising in hostels and lifestyle hotels. In its 2024 ‘HOSCAR’ awards, Latroupe Grand Place was awarded Best Hostel in Belgium and Most Popular Hostel in Brussels. Latroupe Prado (Madrid) was also recognised as the winner for Best New Hostel in Europe.

Latroupe has an active pipeline and plans to continue expanding its operational activity into other key European gateway cities across Spain, Portugal, Italy, France and the United Kingdom, both through single asset and portfolio acquisitions by Azora as well as via management contracts and lease agreements with third party owners.



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With over 12,000-keys currently under management, Azora has become one of the leading hospitality and leisure investors in Europe, having invested over €3 billion in the hospitality sector, including into over 100 hotels and 26,000 hotel keys since 2011. Azora's hospitality strategy targets all aspects of the market from high-quality hotels through to urban hostels as well as businesses that may need active management and repositioning, where it partners with and works closely alongside leading operators.

Azora launched its current private equity fund for hospitality, Azora European Hotel & Lodging (AEHL), in 2021, with €815 million in capital. Since then, AEHL has invested into the vacation hotel segment in major European destinations with a value-add strategy based on asset transformation and active management of hotel operations. More recently, the fund has also begun to utilise an alternative hotel strategy for urban tourism aimed at travellers of all ages, through which Azora aims to revolutionize city tourism.

Concha Osácar, one of Azora's Founding Partners, commented: *"This acquisition represents a significant opportunity to expand our portfolio of urban hotels in an attractive local market where we already have an established presence, with Latroupe's recent industry recognition in Brussels underscoring the extraordinary commitment to service and excellence that the business demonstrates in its day-to-day operations."*

"We plan to utilise our strong asset management expertise to refurbish and upgrade these hotels, demonstrating both our ongoing conviction for the hospitality sector in our key target markets, and our efforts to pioneer a new category of alternative hotel establishments which combine a 4 hotel service with the social vibrancy of a premium hostel. Since Latroupe's creation in 2021, the operator has leveraged its track record to expand its portfolio across five markets in three countries. We look forward to continuing to work closely with the business as it continues to execute its growth plan."*

Carlos Cano, Latroupe's Managing Director, added: *"Azora's acquisition of these two assets and decision to bring them under the Latroupe brand underscores its commitment to expanding and incorporating new assets into our platform, particularly in well-established European destinations. We are proactively pursuing fresh investment prospects by both acquiring existing assets and through signing management agreements with property owners keen on utilizing Latroupe's technology and expertise to enhance their business growth."*

Azora was advised by Gomez Acebo y Pombo, KPMG and Almar on the transaction.



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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.€9.7bn of AuM (as of March-2024).

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. 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 US market.

About Latroupe

Latroupe is a Madrid-based pan European hostel and lifestyle hotel focused operating platform launched by Azora in 2021. The platform operates seven assets and 1,600 beds across Madrid, Bilbao, Brussels, Dublin and Barcelona.