



**AZORA**

## **AZORA BUYS AN OFFICE BUILDING IN THE CENTRE OF MADRID**

- **The acquired property is a multi-tenant office building with a total gross leasable area (GLA) of 9,094 m<sup>2</sup>, distributed over 8 floors and an underground parking lot with 23 spaces.**
- **The asset offers potential alternative uses, with both residential and tertiary uses currently under analysis, allowing for greater flexibility when considering future repositioning opportunities**

**Madrid, 27 June 2024** – Azora has acquired, with the intermediation of CBRE, an office building located at Calle Doctor Esquerdo 136 in the Retiro district, an area in Madrid’s city centre that has undergone a major transformation with new office and residential projects.

The acquired property is a multi-tenant office building with a total gross lettable area (GLA) of 9,094 m<sup>2</sup>, spread over 8 floors and an underground car park with 23 parking spaces. It is currently 85% occupied.

Located just a few minutes' drive from Atocha Station, it is also well-connected by public transportation, with a metro station right in front of the building and direct access from the M-30 highway. Additionally, it offers access to a wide range of services including restaurants, supermarkets, and pharmacies.

The asset offers potential alternative uses, with both residential and tertiary uses currently under analysis, allowing for greater flexibility when considering future repositioning opportunities.

**As Javier Rodríguez Heredia, Managing Partner of Azora's Real Estate Business, states:** *“Our approach is to invest flexibly across the real estate sector in Southern Europe to take advantage of the various value-add opportunities being generated at this point in the cycle. These types of strategic acquisitions enable us to utilize our strong operational expertise to regenerate cities through the repositioning, transformation, and improvement of assets, while driving further value through the implementation of sustainability criteria in our investments. The various alternative uses for this asset also align well with this approach and offer significant future repositioning opportunities.”*



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Azora specializes in investing across the entire real estate sector and in various asset classes: residential, hotel, logistics, offices, data centers, student housing and senior housing, renewable energy, and is promoting new investment lines in leisure, infrastructure, and sustainability. The manager will leverage its long and successful track record in all these market segments to ensure the success of its investments.

**For further information:**

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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.