



LAZORA BECOMES NESTAR AND ANNOUNCES THE DEVELOPMENT OF 1,500 AFFORDABLE RENTAL HOMES

- **With the new brand, Nestar, the company seeks to better reflect its core values (transparency, closeness, and commitment) and its ongoing evolution in meeting the needs of its tenants, offering more services, more amenities, better quality of life and more technology to create cohesive and unique communities.**
- **In this regard, Nestar remains committed to continuing to create social housing infrastructure by investing in the development of 1,500 new rental homes, with the marketing of the first 800 homes beginning in the coming months.**

Madrid, 24 November 2022 - Lazora, Azora's affordable housing rental platform with a track record of more than 18 years, is the pioneer in Spain of Built to Rent (BTR) and the professional management of affordable rental. It now changes its name to Nestar and ratifies its commitment to continue creating social housing infrastructure with a committed investment of 1,500 new homes over the next two years, of which almost 800 will be completed and made available to the market in the next three months, with a new concept of more modern and sustainable rental housing.

Nestar's launch wants to reflect how greatly Lazora's platform has continued to evolve since its inception in 2004 in response to market demands, whilst reflecting the values of its management, which focus on the well-being of its tenants and the objective of facilitating the creation of homes with the highest quality standards at an affordable price, as is reflected in the word Nestar, which derives from a combination of the word nest in English and the word well-being in Spanish ("bienestar").

With this new name, the company seeks to reflect its goal of offering the best possible service to meet all the needs of its tenants, offering more services, more amenities, better quality of life, more technology, in order to create more cohesive communities with a multitude of services and common areas that serve as a meeting point between families creating unique experiences.



Lazora, now Nestar, has distinguished itself in the market as the largest private creator of public rental housing in Spain, a segment in which it has pioneered BTR (Built To Rent) developments and the application of modern and professional management.

The company has developed more than 8,600 homes distributed throughout the country, and with tickets ranging from € 275 per month. Since its inception, it has provided a home for rent to more than 40,000 families, making a significant contribution to the creation of the basic infrastructure needed for affordable housing.

With the transition to Nestar, the company wants to reaffirm its commitment to the tenant, whom it will continue to put at the centre of its management, through the provision of new services and adapting the product to a more demanding market that increasingly requires a close and professional service that improves the tenants' experience and contributes to the creation of sustainable communities.

This new brand, which reflects the company's three core values - transparency, closeness, and commitment - seeks continuous quality improvement in both tenant services and in the design and finishes of the homes in new developments, as well as in its existing portfolio to adapt it to new demands and energy efficiency standards. The company intends to introduce improvements to the services it currently provides, establish new communication with its customers through a new app and a new website, and adapt the design of the new products, especially the communal areas, to facilitate the generation of community and the placing on the market of homes with the highest standards of energy efficiency and sustainability.

Nestar's new developments

Nestar plans to put 1,500 new homes on the market in the next two years. Focused on sustainability (BREEAM seal) and energy efficiency (CEE A), Nestar's new developments are distinguished by a change in the concept of housing, seeking to make the communal areas an extension of the home. Swimming pools, gyms, gourmet rooms, coworking and large green areas will be the spaces where tenants will enjoy their time socialising and engaging with the community. All the above service homes of all sizes and are designed with a modern aesthetic by renowned architects.



Nestar will increase its community of tenants as it develops its planned asset incorporation plan and has already begun the pre-commercialisation of 500 homes in two new developments located in Alcalá de Henares (128 homes) and El Cañaveral, in Madrid, (370 homes).

Furthermore, in the coming months it plans to market a further 268 homes in new developments in El Cañaveral (160) and Butarque (108), also in Madrid, which will start to be marketed in January and the third quarter of 2023, respectively. In addition to these projects, Nestar also plans to launch more developments in 2024, specifically one of 430 homes in Seville and another of 250 homes in Valdemoro.

As Javier Rodríguez Heredia, senior partner of Azora responsible for the Real Estate Area, points out: *"The creation of Nestar reflects the evolution in the philosophy that has been brewing for a long time in the company to respond to the new needs of the market. Our intention is to make this evolution palpable through the new brand and the new assets being built, designed to suit both young professionals and families, where they can enjoy spaces to share experiences, create a home, and enjoy a sense of community life".*

Concha Osácar, founding partner of Azora, explains that *"With Nestar we want to adapt to the times and re-define our affordable rental management platform, increasing the services we offer our tenants, the catalogue of properties and the qualities, and demonstrate the advantages of renting with a large company. With Nestar we aspire to achieve a perfect combination of professionalism and closeness, two key elements in the residential rental segment".*

Azora has been a pioneer in the residential rental segment in Spain with the launch of Lazora in 2004, its first *Build To Rent* (BTR) vehicle. Azora currently has 15,000 units under management, the largest portfolio of purpose-built for rent residential assets in Spain spread across the main cities, through different vehicles, both Azora's and third parties', with a value of c. EUR 2.3 billion.



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About Azora

Founded in 2003, the Azora Group ("Azora") is a leading Spanish real estate investment and asset manager, with close to €6.5 billion of assets under management in Europe and the US. Over the past 19 years, Azora has grown to more than 300 professionals with extensive experience in value added real estate investment, with proprietary capabilities to develop and transform assets.

Azora specialises in investing in different types of assets: residential, hotel, logistics, offices, retirement homes and renewable energies and is promoting new lines of investment in leisure, data centres and infrastructures.

Azora was a pioneer in the residential rental segment in Spain, launched its first BTR vehicle in 2003 and currently manages the largest portfolio of purpose-built residential rental assets in Spain, with some 15,000 units under management. Azora has also been a pioneer in other segments linked to people's life cycle, including student housing (Where it built the largest student housing portfolio in continental Europe, RESA) and senior living (it is currently investing in Spain through the SOCIMI Adriano Care).

As part of its international expansion plan, in October 2021 it entered the US real estate market through Exan Capital, an independent real estate manager based in Miami. To this end, it created Azora Exan, with an ambitious growth plan focused on different types of assets: offices, logistics, residential, senior living, and hotels. Azora recently announced the launch of its first residential rental fund in the US, with an investment target of \$650 million over the next 3 years.