

PRESS RELEASE

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EQT Exeter completes Spanish student housing portfolio sale to Azora

- Since the creation of the portfolio in May 2021, it has grown from two assets with 1,500 beds to 12 assets with 4,100 beds
- Transaction marks the first sale of EQT Exeter's living assets in Spain, a market experiencing continued growth potential
- Azora reenters the Spanish purpose-built student accommodation (PBSA) market, a sector it first pioneered over a decade ago
- Azora plans to leverage the acquisition to develop a larger Southern European portfolio aiming for approximately 10,000 beds

EQT Exeter, a leading global real estate investment manager, is pleased to announce that the EQT Real Estate II fund ("EQT Exeter") has closed the sale of a portfolio comprising 12 student housing assets in nine cities across Spain to an Azora PBSA managed vehicle.

In May 2021, EQT Exeter entered a joint venture with developer Grupo Moraval to create a premier portfolio of purpose-built student accommodation assets across Spain, totaling approximately 1,500 beds. The portfolio was designed to target a primarily domestic student profile, with a high level of service and amenity offering at an affordable price point.

Since then, leveraging the expertise of its local team, EQT Exeter has expanded the portfolio to include 12 assets with approximately 4,100 beds across major cities, including Madrid and Barcelona, as well as in key secondary higher education hubs such as Seville, Málaga and Granada. It became the fourth largest student housing portfolio in Spain just two years into the joint venture. The portfolio is characterized by its high standards, with several buildings having achieved LEED¹ Platinum, the first student assets in Europe to receive this certification.

Tom Livelli, Partner and Head of Living Strategies, Europe at EQT Exeter, said: "This transaction underscores the strong and growing demand for high-quality student housing in Europe, supported by robust fundamentals and resilient market dynamics. Spain remains a top investment destination, with strong economic growth and a structural undersupply of student housing. This exceptional portfolio showcases EQT's integrated investment, development, and operational expertise, and we remain committed to expanding our presence in the European living sector."

Carlos Molero Sánchez de la Blanca, Managing Director, EQT Exeter, said, "We are excited to have completed the sale of our first living assets in Spain, an excellent example of EQT Exeter's 'local with locals' approach to investing in thematic trends. Our selective aggregation strategy, combined with a deep understanding of the specific needs of students and a focus on the operational and design

¹ Leadership in Energy and Environmental Design



aspects of each building, have allowed us to achieve significant scale and deliver a highly resilient, downside-protected portfolio with a high social impact.”

Alvaro Soto de Scals, CEO, Grupo Moraval, commented: “It has been a pleasure to have contributed to the success of our JV with EQT Exeter, having sourced and managed the build-out of this platform as planned. The portfolio is built with state-of-the-art technology and quality; with sustainability a core element for both Group Moraval and EQT Exeter.”

José Alonso, Partner, Azora, added: “After closely monitoring the market for several years, we believe now is the ideal time to reenter the PBSA sector in order to provide solutions to the current shortage of student housing in Spain and other Southern European countries. The platform established by EQT Exeter and Grupo Moraval aligns with the high standards of our PBSA vehicle and will serve as the foundation for our expansion in Southern Europe.”

The acquisition signifies Azora's return to the student housing sector, a market it led over a decade ago by establishing the largest PBSA portfolio in continental Europe, which was sold in 2017. Azora intends to use this newly acquired platform as a foundation to expand its new PBSA vehicle, targeting approximately 10,000 beds in key Southern European locations.

EQT Exeter was advised by Linklaters and Azora was advised by CBRE Investment Bank and Garrigues.

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About EQT Exeter

EQT Exeter is a global real estate investment manager with over \$30 billion of equity under management. EQT Exeter acquires, develops, leases, and manages logistics/industrial, office, life science and residential properties in Europe, the Americas and Asia. With over 450 experienced professionals operating in more than 50 offices globally, EQT Exeter owns and operates over 2,000 properties and 375 million square feet. EQT Exeter's track record comprises over \$45 billion in total property gross asset value since inception, spanning over 450 million square feet globally. EQT Exeter is the real estate division of EQT AB, a purpose-driven global investment organization.

More info: <https://eqtexeter.com/>

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About Azora

Founded in 2003, Azora is a leading international alternative investment management platform with offices in Madrid, Spain, and Miami, FL. Managing over €14.6 billion in assets across the "living," hospitality, logistics, office, and renewable energy sectors in Europe and the United States, Azora has

a proven track record of creating value through innovative investment strategies and active management.

The firm is a pioneer in developing scalable platforms and providing tailored investment solutions for private investors, focusing on major market megatrends. With a strong track record in real asset investments, it specializes in identifying untapped investment opportunities and channeling capital to the areas where it is most needed.

For more information about Azora, visit <https://www.azora.com>

About Grupo Moraval

Grupo Moraval is the leading developer of student residences in Spain and in recent years has also been developing flexible accommodation for tourist use. By 2025, its portfolio of student spaces and flexible tourist accommodation will exceed 7,500 beds with an investment volume of over 500 million euros. The properties already in operation are in Madrid, Barcelona, Girona, Malaga, Granada, Bilbao, San Sebastian, Pamplona, Salamanca, Seville and Zaragoza. Together with leading institutional investors and private banking funds, it has been a pioneer in the introduction of new models of student accommodation and flexible living spaces. Committed to continuous improvement, its developments introduce innovations in aspects such as sustainability and digitalization, being the first in all of Europe to have achieved LEED Platinum certification in construction for the student accommodation category.

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