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AZORA'S NESTAR PLATFORM ACQUIRES 250-HOME BUILD TO RENT DEVELOPMENT IN VALDEMORO, MADRID FROM EMERIGE

- **The development is located in Valdemoro, Comunidad de Madrid, and consists of 150 two-bedroom apartments and 100 three-bedroom apartments, each with a terrace and access to parking, pool, coworking space, gym, and paddle tennis, among other amenities.**
- **With this acquisition, Nestar, which is owned and managed by Azora, continues its commitment to developing rental housing designed to foster community and promote sustainability, featuring A-rated energy certificates and sustainable certifications such as BREEAM and LEED.**

Madrid, 9 October 2024 – Azora, on behalf of Nestar, one of Spain's leading Build to Rent (BTR) platforms owned and managed by Azora, announces that it has acquired a new BTR development of 250 homes in Valdemoro, Madrid, from the French developer Emerige.

The development comprises 150 two-bedroom and 100 three-bedroom homes, all of which are already on the market and fully equipped kitchens and bathrooms, air conditioning, and a terrace. In addition, the development has a modern garage and storage rooms available to tenants. The residential building also has communal areas including swimming pools, a paddle tennis court, multi-sports court, gymnasium, coworking space, pet spa and children's playground, amongst others.

The project has been designed by the renowned architecture firm Morph Studio, featuring a modern and innovative design with a strong focus on the user. It holds the BREEAM Good sustainability certification and an A energy rating.

The building is located in Calle Felipe III, Valdemoro, in built up area next to the Cercanías station, and is accessible in 20 minutes by car from the centre of Madrid.

Yann Bloch, General Director of Tertiary and International of Emerige, states: *"We are proud to have delivered our first Build To Rent operation in Spain to Azora, one of the leading players in the Spanish rental residential sector. This project is fully aligned with Emerige's strategy, which focuses particularly*



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on developing BTR operations in major Spanish cities, with exemplary projects in architectural, social, and environmental terms. We are pleased to share these values with Azora and its partner Nestar.”

José Alonso, Partner at Azora, added: *“The delivery of this new residential project from Emerige allows us to fulfill our commitment to continue generating high-quality rental housing, designed to foster community and promote sustainability. It is a unique building, with a carefully crafted design in a highly desirable micro market, being well-connected to the city center and characterized by a strong demand for rental housing.”*

Nestar's new developments

Established by Azora in 2004, Nestar has provided homes to over 40,000 families since inception. In recent years, Nestar has added close to 1,500 BTR homes to its portfolio, all designed to create community and with a focus on sustainability, with A energy certificates and BREEAM and/or LEED certifications. Nestar's new developments are distinguished by their modern aesthetic and prioritization of high-quality amenities and shared spaces as an extension of their homes, for example, through the creation of swimming pools, gyms, gourmet rooms, coworking and large green areas where tenants can enjoy their time socialising as a community.

Alongside the addition of these new buildings, the company is implementing an extensive refurbishment programme to its existing portfolio that will target the reduction of around 2,000 tonnes of CO2 emissions per year. This improvement plan has an investment of around €30 million, reflecting Nestar's commitment to decarbonising buildings, reducing its impact on the environment and promoting the comfort of its customers through the implementation of more efficient heating systems and building façade insulation. In addition, Nestar aims to certify a further 53 assets with the BREEAM sustainability seal in use, with an investment of close to €4m.

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About Emerige

EMERIGE, founded in 1991, is a key player in residential and commercial real estate development, the leading developer in Paris, and the third largest in the Paris region. By the end of 2023, EMERIGE had a portfolio of 4,280 homes and 225,000 sqm of commercial projects in the pipeline, including several prestigious projects such as MORLAND MIXITÉ CAPITALE, led by Pritzker Prize-winning architect David Chipperfield (2023), and l'Île Seguin, designed by Spanish architects RCR, who won the Pritzker Prize in 2017.

Present in Spain since 2013, EMERIGE has completed several residential programs in BARCELONA and MADRID. The VALDEMORO project represents the first phase of our Build-to-Rent (BTR) residential development, which will expand to Spain's major cities, always maintaining our values and commitment to sustainable development.

Building a better city—that is Emerige's ambition. This guiding principle, driven by high standards and responsibility for over 30 years, directs our daily activities. In Greater Paris, Nice, and Spain, we build each of our residential and commercial real estate programs with a commitment to excellence, a vision we share with our project stakeholders: architects, craftsmen, users, elected officials, partners, and artists, with whom we have built trusted relationships. Since 2016, we have embarked on a unique and voluntary journey. Convinced of the urgency to lead the ecological transition in the heart of cities, Emerige is equally committed to sustainable urban development through three concrete actions: decarbonization of our activities, reuse and circular economy practices, and adopting measures that support urban biodiversity in our residential and commercial programs.

For further information: www.groupe-emerige.com

About Azora

Founded in 2003, Azora is a leading international alternative investment management platform, headquartered in Madrid, Spain, with a dedicated U.S. team based in Miami, FL. Managing over €14.4 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 building scalable platforms and providing tailor-made investment solutions for private investors, focusing on major market megatrends. With a strong history of investing in real assets, Azora specializes in identifying untapped investment opportunities and deploying capital where it is most needed. For more information about Azora, visit

For further information, please visit: <https://www.azora.com>



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About Nestar

Nestar is one of the leading residential rental platforms in Spain, standing out in the market as the largest private creator of affordable rental housing. It has been a pioneer in the development of Build-to-Rent (BTR) projects and the implementation of modern and professional management practices.

The company underwent a transformation at the end of 2022 to reflect the continuous evolution it has experienced since its founding in 2004, adapting to the market's needs. With the launch of Nestar, the company aimed to embody the values of tenant-focused management and its mission to create homes with the highest quality standards.

The company manages more than 9,000 homes across Spain, with rental prices starting at €275 per month. Since its inception, Nestar has provided rental homes to over 40,000 families.