



**AZORA**

## **AZORA EXAN CONTINUES ITS GROWTH IN THE U.S. WITH \$39M ACQUISITION OF BOSTON OFFICE BUILDING**

- **This is Azora Exan's second office acquisition in the Boston market in the last 8 months.**
- **The acquired office building offers Class A space and is located in the heart of Back Bay, an upmarket residential and office hub within Boston.**
- **The property is 91% leased to private equity and real estate investment firms such as Fidelity Investments, which has housed one of its Boston headquarters in the building since 1999.**

**Madrid (Spain), 13 May 2024** – Azora, the Madrid-based European real estate investment manager, via its Azora Exan business, has completed the \$39 million purchase of a Boston office building at 801 Boylston Street. The 2,400 square meter asset offers mixed-use retail and office space and represents an exceptional alternative, primarily for family offices or private equity firms seeking representation in the Back Bay submarket.

It is a boutique office building 91% leased to private equity and real estate investment firms, such as Fidelity Investments, which has housed one of its main offices in the building since 1999, occupying the first three floors with a total of 14,364 square feet and 55% of the Gross Lettable Area.

The building, which features garage parking, secure lift access to each floor and unparalleled views, is located in the heart of Boston's Back Bay, the city's most exclusive residential and office area, at the intersection of Boylston and Fairfield Streets, and is surrounded by world-class retail brands such as Apple, Tesla, Frette, SuitSupply, Abe & Louie's, Del Frisco's Double Eagle Steakhouse and Gordon Ramsay's Kitchen. Also across the street from the building is Boston's Prudential Center, one of the city's most prestigious mixed-use projects.

***Ignacio Gil-Casares, Managing Partner of Azora Exan, comments: 'At Azora Exan we are looking to take advantage of the current market environment and dislocation between supply and demand, especially in the office and retail segments, which enables us to acquire prime assets in excellent locations at very attractive discounts on pre-pandemic prices. 801 Boylston is a perfect example of this strategy, as it has a strategic micro location, prime tenants and high occupancy. The attractive price***



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*at which we have acquired it allows us to create value in the property by implementing a strategic capex investment plan that will allow us to increase the building's rents in the medium to long term.*

Azora entered the US market through Exan, with the creation of Azora Exan in December 2021. Azora Exan currently manages USD 1.7 billion of office, retail industrial and residential assets across the US.

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**About Azora**

Operating across the Pan-European and US real assets markets, Azora Capital is a leading alternative investment manager, with €9.7 billion<sup>1</sup> in assets under management (as of March-2024). Azora has 20+ years of developing and managing successful investment value-add strategies based on global megatrends, with a deep focus on operationally intensive asset classes. To date, Azora has delivered a blended Net IRR of 19% across its investments, leveraging its expertise to deliver exceptional long-term value and alpha for investors.

Azora was launched in 2003 by Concha Osácar, who remains Chair of the business, and Fernando Gumuzio, who remains the business CIO, and employs more than 280 professionals across 3 offices worldwide. It prides itself on its inclusive and entrepreneurial culture, and its vision to become a force for change in the world through its commitment to the highest levels of both environmental and social sustainability.

To find out more, visit : <https://www.azora.com>

**Notes:**

(1) €9.7Bn of assets under management include remaining capital to be allocated and deployed across the different managed vehicles.