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AZORA FURTHER STRENGTHENS ITS HOTEL PORTFOLIO IN PORTUGAL WITH THE ACQUISITION OF PRAIA D'EL REY HOTEL 5* & GOLF RESORT

- **The transaction includes the acquisition of the 5-star Marriott Praia d'El Rey Hotel, two leading 18-hole golf courses and the management of a large rental pool of apartments in Praia d'El Rey.**
- **Purchase complements Azora's current portfolio of 6 leading hotels in Portugal, including Vilalara, Tivoli Vilamoura, Tivoli Carvoeiro, Tivoli Alvor, The Lodge Hotel and the future opening of Hotel das Luzes, and highlights Azora's strong conviction for the Portuguese tourism sector.**
- **Azora will continue strengthening the positioning and quality of the Hotel and the golf courses with further investments and operational improvements.**

Madrid, 29 May 2024 – Azora, the Madrid-based European real estate investment manager, on behalf of its Azora European Hotel and Lodging Fund (“AEHL” or the “Fund”), has completed the acquisition from Oxy Capital / Fondo Aquarius of the leading Praia d'El Rey Resort, located in Óbidos (Portugal), which comprises: (i) the 177-room 5-star hotel commercially known as Marriott Praia d'El Rey; (ii) two of the top-10 golf courses in Portugal - the Praia del Rey and West Cliffs Golf Courses (both 18-hole golf courses) including their respective clubhouses; and (iii) the operation of c.90 apartments and two F&B outlets managed under lease agreements.

The hotel, which will continue to be operated with the Marriott brand under a franchise agreement and managed by Blue & Green, is located in an exceptional setting spanning over several hectares facing the Atlantic Ocean, with direct access to the beach and surrounded by the Praia d'El Rey golf course. The hotel offers a range of premium facilities, four F&B outlets, a fully renovated SPA and wellness area with indoor and outdoor pools, a kids club, and extensive meetings and events facilities. Additionally, the two acquired golf courses have been ranked among the top 10 golf courses in Portugal and received the Golfer's Choice Award in 2023 from Leading Courses, Europe's largest golf course review and booking site. Given the quality of its hotel and F&B offering, its setting and the design of its golf courses, Praia d'El Rey has become one of the leading golf destinations across Europe.

This acquisition strengthens Azora's position in the Portuguese market, expanding its presence to seven hotels (Vilalara, Tivoli Vilamoura, Tivoli Carvoeiro, and Tivoli Alvor in the Algarve region, The Lodge Hotel in Porto, and the future opening of Hotel das Luzes in Lisbon) and two golf courses with



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36 holes. By integrating the Praia d'El Rey Resort into its portfolio, Azora consolidates its presence in one of Portugal's prime leisure and golf destinations, enhancing its strategic growth in the region.

With over 12,000-keys currently under management, Azora has become one of the leading hospitality and leisure investors in Europe, having invested over €3 billion in the hospitality sector, including into over 100 hotels and 26,000 hotel keys since 2011. Azora's hospitality strategy targets all aspects of the market from high-quality hotels through to urban hostels as well as businesses that may need active management and repositioning, where it partners with and works closely alongside leading operators.

Azora launched its current private equity fund for hospitality, Azora European Hotel & Lodging (AEHL), in 2021, with €815 million in capital. Since then, AEHL has invested into the vacation hotel segment in major European destinations with a value-add strategy based on asset transformation and active management of hotel operations. More recently, the fund has also begun to utilise an alternative hotel strategy for urban tourism aimed at travellers of all ages, through which Azora aims to revolutionize city tourism.

Concha Osácar, one of Azora's Founding Partners, commented: *"This transaction reflects our strong conviction in the hospitality sector across the Mediterranean and Southern Europe. Consolidating our presence in Portugal with a hotel and golf resort of this quality is a key milestone for the Fund, as we continue to expand our footprint in high-potential markets. We strongly believe in the Portuguese market and its enduring appeal and strong market dynamics, not only for attracting European visitors, but also for catering to the growing US tourist base."*

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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.