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ADVENIR & AZORA CREATE \$3BN+ PARTNERSHIP TO ADDRESS NATIONAL HOUSING SHORTAGE

- **Unified Firm Will Invest Heavily in U.S. Multi-Family and Single-Family Build-To-Rent**
- **Azora is a \$11 Billion AUM alternative investment management firm with a proven 20-year investment track record across diverse asset classes including residential, hospitality, logistics, and renewable energy.**
- **Advenir is a national leader in traditional multifamily and purpose built, single-family home rental communities with nearly \$5 Billion invested in multi-family and single-family rental communities since its inception in 1996, representing today over \$3Bn assets under management across a portfolio of more than 14,700 rental units owned or under development in 10 U.S. states.**

Miami, FL, and Madrid, Spain – October 3, 2024 – Azora, a Spain-based global investment firm, and Advenir, a US-based real estate investment and management corporation, are pleased to announce a new strategic partnership aimed at creating attainable rental housing in key markets across the US. This \$3Bn+ partnership comes at a strategic time where a housing shortage combined with a challenging capital markets environment has created an opportunity for compelling investment in both development and acquisitions in the housing space. The deal creates a new, combined corporation, Advenir Azora, that will be a vertically integrated platform spanning acquisition, development, asset management, property management, and fund services capabilities, ensuring a full-spectrum approach to investor value creation and resident well-being.

“Investing in and with Advenir is a further expression of Azora’s long-term conviction to help create quality multi-family and single-family rental homes in the US,” said Mr. Fernando Pérez-Hickman, Managing Partner and Head of Azora America. “More than just good business, this endeavor will help countless families. Advenir’s operational excellence, local expertise, and similar principles make them an ideal partner as we continue to seek value in investment opportunities across the United States.”



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Mr. Stephen Vecchitto, CEO and Founder of Advenir, remarked, “The housing shortage in America is more than 5 million homes, exacerbating the gap between a rising cost of ownership vs. more attainable costs of renting. Bringing together the global, financial power, residential knowledge and credibility to attract institutional capital of a company like Azora with Advenir’s deep expertise and experience in real estate development and management, will help us achieve our goal of growing our current portfolio and pipeline of 4,700 purpose-built single-family residences to 10,000 units, while expanding our ability to acquire existing properties. We believe the time is now to double-down on residential living, and our combined company is poised to take advantage of this market dislocation.”

Azora Advenir is expected to deploy more than \$3 billion over the next five years in hopes of developing at least 10,000 new single-family rental homes and acquiring 5,000 existing units.

For further information:

FTI Consulting (Europe)

Richard Sunderland / James McEwan / Talia Shirion

Telephone: +44 (0) 203 727 1000

Email: Azora@FTIConsulting.com

Advenir Press Contact

Tina Mosetis: Tina.Mosetis@gmail.com / 516-458-2090

Press Office of Azora (Spain)

Nacho Miquel: nacho.miquel@irazustacomunicacion.com

Alberto Rodríguez: alberto.rodriguez@irazustacomunicacion.com

Telephone: +34 91 563 41 79

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 \$11 billion in assets across residential, hospitality, logistics, office, and renewable energy sectors in Europe and the U.S., Azora has a proven track record of delivering value through innovative investment strategies and active asset management. The firm is a pioneer in building scalable platforms around megatrends, with a long-standing tradition of investing in real assets, identifying untapped investment themes, and deploying institutional capital where it is most needed. To learn more about Azora, visit <https://www.azora.com/en/>



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About Advenir

Advenir is a leading real estate investment company specializing in the acquisition, development, and management of multi-family and single-family rental communities. Since its founding in 1996, Advenir, through its in-house brand, Advenir Living, has operated over 30,000 units across the U.S., valued at more than \$5 billion. Advenir's active portfolio includes more than 12,200 multi-family units. The firm is also a pioneer in the single-family build-to-rent (BTR) sector, with a portfolio of over 4,700 BTR units owned or under development, and a significant pipeline of future projects. The company is headquartered in Aventura, Florida. To learn more about Advenir, visit <https://www.advenir.net/>