

Azora strikes Euro 40m financing deal for Spanish resort from GWM Commercial Real Estate Debt Opportunity Fund

## Azora strikes €40m financing deal for Spanish resort

11 Jan 2023 | by May Agaran

Funding to also support completion of refurbishments to the asset



The Pola Giverola Glamping and Resort in Costa Brava, Spain

- **What** Azora has obtained a €40m senior loan from GWM's Commercial Real Estate Debt Opportunities Fund
- **Why** The financing will be used for the acquisition and refurbishment of a beach resort in Costa Brava, Spain
- **What next** The final phase of improvements for the hotel will be completed by next winter

Madrid-based investment firm Azora secured a €40m senior loan from GWM to finance the acquisition and refurbishment of a beach resort in Costa Brava, Spain.

Located in Tossa de Mar, the Pola Giverola Glamping and Resort property is owned by Azora's dedicated hospitality fund, Azora European Hotel & Lodging FCR, which was launched in late 2021. [The hotel, formerly known as the Arenas Resort Giverola, was the fund's first purchase](#) since Azora assembled its seed portfolio ahead of a €680m first close in mid-2020. The seller was Swiss hotel group Arenas The Resorts.

The financing, sourced from GWM's Commercial Real Estate Debt Opportunities (Credo) fund, will support the completion of the final phase of improvements to the hotel which is to be completed by next winter. The property also includes a newly opened luxury camping offering, giving it a total of 480 accommodation units.

The deal marks the first investment of the Credo fund in Spain.

Gennaro Giordano, managing partner at GWM, said: "We remain focused on providing creative financing solutions to experienced sponsors and assets with strong fundamentals across Europe, leveraging our underwriting capabilities in a complex environment where traditional lenders struggle to underwrite certain risks."

Antonio López, head of capital markets at Azora, said: "We have been able to strengthen and diversify the portfolio of Azora European Hotel & Lodging FCR in Spain, most recently with the acquisition and upgrade of Pola Giverola Glamping and Resort, through the financing of GWM."

Baker McKenzie advised GWM legally, while Greenberg Traurig and Cuatrecasas acted for Azora on the transaction.

Azora's European Hotel fund made its [debut investment in Greek last year with the purchase of the Sheraton Rhodes Resort](#) from Lampsas Hellenic Hotels. The Sheraton Rhodes offers 401 rooms, alongside amenities including five F&B outlets, three exterior swimming pools, sports and leisure areas and 3,000 sq m (32,300 sq ft) of meeting and conference facilities. The hotel will continue to be operated by Marriott Hotels in partnership with Azora.

In November, the Madrid investment firm announced its plans to [develop 184 rental homes in the Alcalá de Henares district of Madrid](#) in tandem with Aedas Homes. Construction has begun on the project, which will offer one- and two-bedroom houses, and will be completed by the summer of 2024.