



Arena Investors and NK5 Agree to Form a Joint Venture to Invest in Opportunistic Real Estate Opportunities in Spain

MADRID September 26, 2023 - Arena Investors, LP ("Arena"), a global institutional asset manager, and NK5 ("NK5"), a leading Spanish restructuring and principal investment firm through its real estate unit, NK5 Real Estate ("NK5 RE"), have agreed to form a joint venture to invest in opportunistic real estate opportunities in Spain.

The strategic partnership between the two firms will enhance Arena's presence in the Southern European real estate market, together with NK5 RE acting as a local partner providing expertise, strategic and financial support in mid-to-large scale investments.

"The real estate market is facing a tipping point, with uncertainty over cap rates and inflation opening a new market scenario, where a correction in prices would be necessary to align to current macro assumptions. The agreement with Arena enhances the ability to capitalize on the opportunistic market window we will most likely start to see by the end of the year," said Josep Balcells, CEO of NK5 RE.

"We are excited to partner with NK5 RE given their deep restructuring and turnaround expertise, combined with their Southern Europe property knowledge and the going-opportunity in Spanish Real Estate," said Pablo Fraga, Managing Director of Arena's European Private Investments.

The joint venture between both firms has a highly flexible mandate to provide a wide range of creative capital solutions in a moment of uncertainty and strained liquidity. The offerings are expected to range from traditional loans to highly structured investments.

The initial target of capital deployment is \$50 million in 6-12 months, with the intention to scale higher based on the available opportunity set.

About Arena Investors

Arena is an institutional asset manager founded in partnership with The Westaim Corporation (TSXV: WED). With approximately \$3.5 billion of invested and committed assets under management as of August 1, 2023, and a team of over 100 employees in offices globally, Arena provides creative solutions for those seeking capital in special situations. The firm brings individuals with decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage transactions that cannot be addressed by banks and other conventional financial institutions.

Please visit www.arenaco.com for more information.



About NK5

NK5 is a special situation restructuring and principal investment firm, created in 2015. The Firm advises and invests in a multiple range of companies and sectors, providing financial and management solutions to the market in addition to its real estate capabilities. Today NK5 has 15 employees and a solid track record advising and investing in complex equity and debt structures. NK5 recently announced the acquisition of Svenson, the leading hair clinic chain in Spain.

Please visit www.nk5.es for more information.

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