

# NEWS RELEASE



**Nabil Mabel, Senior Portfolio Manager of European Value-Add strategy at PGIM Real Estate**



**Musie Bocrezian, Head of Italy at PGIM Real Estate**

## PGIM Real Estate sells premium hospitality portfolio in Southern Europe

**London, 16 July 2024** – PGIM Real Estate has sold an open-air hospitality portfolio of premium ‘resort-style’ camp sites in Veneto and Tuscany Italy to Sandaya, one of the leading campsite operator in Europe. The sale is on behalf of PGIM Real Estate’s European value-add strategy.

PGIM Real Estate is the \$206 billion real estate investment arm of PGIM, and the third largest real estate firm globally<sup>1</sup>.

Since 2021, PGIM Real Estate has built its portfolio of premium open-air hospitality sites through strategic acquisitions of existing campsites in central and north east Italy, two leading tourism destinations. The portfolio consists of three sites in Tuscany and one in Veneto; Europa Camping Village (Veneto), International Camping Etruria, Pianacce Camping Village (Tuscany) and Toscana Bella Camping Village (Tuscany). Through a dedicated capex programme aiming to increase the overall asset quality and customer experience, the team optimized operational, sales and management processes across the sites, installed new luxury mobile homes and refurbished existing amenities.

**Musie Bocrezian, Head of Italy at PGIM Real Estate comments:** *“Italy is the second biggest open-air hospitality market in Europe. This traditionally family-owned asset class is largely untapped by institutional investors but with the right expertise, there is a huge investment opportunity to transform a granular asset strategy into an institutional platform. We maintain a strong conviction in this sector and are currently seeking investment opportunities in Italian open-air hospitality.”*

This sale follows the group’s joint venture with Sierra in hospitality, which aims to target sizable hotels in consolidated leisure destinations and deploy to maximise value creation. The first acquisition, in April this year, was a top-tier [premium hotel in central Porto](#).

**Nabil Mabel, senior portfolio manager of European value-add strategy comments:** *“Hospitality in Southern Europe (Italy, Spain and Portugal) has been one of our preferred asset classes since the great reset. In particular, we see a lot of value in some sub-segments of the market such as open-air hospitality in Italy. We are very proud of this successful exit for our European Value-add strategy as we have been able to generate a lot of value for our investors in a short period of time during a very*

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*challenging market environment. This has been achieved through our ability to source deals off market of granular undermanaged sites, to significantly increase the EBITDA through intensive asset management and to sell an institutional quality portfolio.”*

<sup>1</sup> PGIM Real Estate is the third-largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on *Pensions & Investments*’ Top Real Estate Managers list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of 30 June 2023. Participation in the ranking is voluntary and no compensation is required to participate in the rankings.

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**ABOUT PGIM REAL ESTATE**

With US\$206 billion in gross assets under management and administration (US\$132.5 billion net),<sup>2</sup> PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum.

PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](https://www.nyse.com/quote/nyse:pru)). PGIM Real Estate’s risk management approach, execution capabilities, and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,<sup>3</sup> and the local experience of professionals in 35 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that seek to strengthen communities around the world. For more information visit [pgimrealestate.com](https://pgimrealestate.com).

**ABOUT PGIM**

PGIM is the global asset management business of Prudential Financial, Inc. (PFI). PFI has a history that dates back over 145 years and through more than 30 market cycles. With 41 offices in 19 different countries (as of 31 March 2024), our more than 1,450 investment professionals are located in key financial centres around the world.

Our firm comprises multi-managers that collaborate with each other and specialise in a particular asset class with a focused investment approach. This gives our clients diversified solutions with global depth and scale across public and private asset classes, including fixed income, equities, real estate, private credit and other alternatives. As a leading global asset manager with \$1.34 trillion in assets under management (as of 31 March 2024), PGIM is built on a foundation of strength, stability and disciplined risk management.

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<sup>2</sup> As of 31 March 2024; Net AUM is \$132.5B and AUA is \$46.9B.

<sup>3</sup> Includes legacy lending through PGIM's parent company, PFI.

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