

BONELLIEREDE ADVISES AZORA ON BLUSERENA ACQUISITION

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Law firm BonelliErede has counselled Madrid-based European private equity real estate manager Azora on the acquisition of Bluserena, the second largest resort operator in Italy



Azora, through Azora European Hotel & Leisure, F.C.R., "AEHL", announced that it has completed the acquisition of Bluserena SPA, the second largest resort operator in Italy, from the Maresca family. The acquisition has been completed on behalf of Azora's latest pan-European hospitality fund, Azora European Hotel & Lodging, F.C.R.

Founded in 1985 by Carlo Maresca, Bluserena manages a portfolio of 13 hotels, eight of which it owns. The hotels are spread across the main Italian tourist coastal destinations, including Sardinia, Sicily, Apulia, Abruzzo, Piedmont and Calabria.

The portfolio totals over 4,200 keys and consists of eleven 4* category hotels and two 5* category resorts with full board and all-inclusive offerings, attractive beaches and a wide range of entertainment amenities, including swimming pools, sports facilities and clubs for children and youngsters.

The transaction includes the acquisition of the Bluserena operating platform, which will continue to be located in Pescara (Abruzzo).

The aim of the operation is to strengthen the Bluserena brand by implementing a €30 million euro investment programme to reposition the establishments and improve customer satisfaction. Likewise, the company's growth in the Italian market will be boosted through new hotel acquisitions and new leasing and management contracts to consolidate its position as a leading player in the country.

Concha Osácar, co-founding partner of Azora, said: "This transaction confirms Azora's conviction that there is significant pent-up demand for travel as a result of COVID and that there will be a strong market recovery as vaccination progresses in Europe. The acquisition of this large Italian operator is part of our commitment to the European hotel market and particularly to Italy, both because of the strength of the domestic travel market and because of the strong domestic tourism market of the domestic tourism market and the growing presence of international tourists in destinations such as Puglia, Sicily and Sardinia."

CBRE, as an exclusive financial advisor, and Chiomenti, as Legal counsel, have advised Carlo Maresca SPA. BonelliErede has advised Azora as Legal counsel.

Azora's Legal team was led by general counsel [Maria Luisa Vara](#) (pictured left), recognised by Iberian Lawyer Gold Awards 2016 as Corporate Lawyer of the Year, and counted on law firm BonelliErede as Legal advisors. BonelliErede team was led by partner Alessandro Balp (pictured right). On this transaction, Vara "applauds and appreciates the excellent work done by the BonelliErede team led by Alessandro Balp, with whom she has worked for hand in hand in the past year to close this transaction for and with its business team."