


Edinburgh company buys Italian ski resort



Scots businessman completes Italian ski resort deal with Club Med

Leading Scottish developer Mark Shaw, who last year bought an Olympic ski centre and spa in the Italian Alps, has completed a multi-million euro deal that will see holiday giants Club Med lease the resort for at least the next 15 years.

The Chief Executive of the Edinburgh-based Hazledene Group  hailed the link-up with the French holiday giants as a major step in the success story that has helped turn Pragelato Ski Village into a premier Alpine holiday destination. [Hazledene](#) has its Edinburgh office in the West End.

'Pragelato has always had enormous potential as both a winter and all-year-round resort. The partnership with Club Med will undoubtedly help to fully realise that potential,' said Mr Shaw.

He took over the resort, built for the 2006 Winter Olympics, last November in an acquisition valued at around €30 million. The future of the resort had been plunged into uncertainty after the consortium which originally owned it ran into financial difficulties.

Since completing the acquisition, four new ski runs have been added to the resort which is directly linked to the Via Lattea, the biggest winter sports centre in Italy. It is now a fully-functioning ski-in, ski-out resort.

The village, originally built at a cost of more than €100 million, comprises 280 individual chalets and extensive luxury facilities.

Mr Shaw, took ownership of the resort after more than two years of complex multi-party negotiations, during which time he helped to keep Pragelato open and running.

One of his keenest supporters throughout has been the Mayor of Pragelato, Giovanni Arolfo. He was joined by Club Med's chairman and chief executive Henri Giscard d'Estaing, son of the former French president Valery, at a grand opening of the resort at the weekend which attracted businessmen from around the world, including a Chinese contingent.

A multi-million euro upgrade of the resort – which sits high in the mountains 50 miles to the west of Turin – was completed last summer in time for the start of the 2012/13 winter season.

Mr Shaw said: 'When we decided to buy the resort it may have seemed a strange time to invest in Italian real estate but we were confident there was an exciting long-term future for Pragelato.

'The sales process was very complicated, but during that time we were able to build excellent local relationships, based on a common aim, to see Pragelato finally fulfil its fantastic potential in terms of ski-ing, services and luxury accommodation.

'It is a very exciting project that will benefit the entire local community and, with Club Med now on board, I am delighted that Pragelato has already become a much sought-after holiday destination'

The purchase of the resort was financed following a number of successful developments that Mr Shaw completed in Scotland, including the award-winning iQ office complex in Aberdeen city centre.

iQ was acquired for more than £50 million by Aerium, the European real estate fund manager, last July. It is now occupied by the Wood Group and by energy giant Centrica and commands some of the highest rentals in the UK.

Mr Shaw currently has several major development projects underway throughout Scotland and is the owner of the Park Inn By Radisson which is part of the £75 million iQ office and hotel development in Justice Mill Lane, Aberdeen.

Hazeldene is a key player in the Inverness Estates consortium and at more than £500 million, the creation of a new town centre east of the Highland capital – straddling the A96 Aberdeen road – is one of the largest single land and property development in the country.