

# PIERRE & VACANCES

## **MGM sells its 4-star tourist residence business to Pierre & Vacances and Lagrange**

On February 10<sup>th</sup>, Maurice Giraud, owner of MGM Group, completed the disposal of his luxury residences management ("Residences MGM" brand) to Pierre & Vacances and Lagrange.

The agreement covers 1,174 apartments located in 12 mountain resorts in the Alps and 2 seaside resorts in Deauville (Normandy) and Sainte-Maxime (Var).

All MGM residences are rated 4-star and offer spacious apartments as well as first-class facilities (indoor swimming pool, fitness centre/hammam/sauna).

Pierre & Vacances will take over 10 mountain resorts: Chamonix, Les Arcs, Les Carroz d'Arâches, Les Houches, Les Menuires, La Plagne, Méribel, Pralognan, Tignes, Val d'Isère, and 1 resort in Deauville (Villa Gardénia). The acquisition price for the management of these 11 residences, representing 939 apartments, stands at € 14 million.

The Lagrange Group has acquired 2 residences in the Alps, in Argentière and the Saisies, and 1 residence in Sainte-Maxime in the Var region. The management of those 3 residences, acquired for a total of € 4 million, applies to 235 apartments.

As far as marketing is concerned, the residences acquired by Pierre & Vacances will remain under the "Residences MGM" brand, so as not to affect booking procedures (freephone number: 0 820 820 830), and Lagrange will include its 3 residences in its brochure under the "Prestigious Residences" category.

MGM Constructeur, for its part, is refocusing on its core business: upmarket seaside and mountain leisure property development.

With around 200,000 m<sup>2</sup> of land approved for development, the Group hopes to develop on the French Riviera, while also reinforcing its strong presence in the northern French Alps.

### **For further information**

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