

DEAL OF THE YEAR IN PORTUGAL

INVESTMENT
AWARDS

NORFIN – TRÓIA RESORT



LOCATION:
Grândola

SECTOR:
Hospitality

DATE:
Q2 2025

BUYER:
**UK-based
Investment
Manager**

SELLER:
**SC
Investments**

INVESTMENT:
>€200M

*presented by Norfin in the
quality of Asset Manager*



In the first semester of 2025, Norfin completed the acquisition of Tróia Resort, a large-scale, mixed-use coastal leisure platform in Portugal's Tróia Peninsula, representing a total investment of more than 200 million, according to Iberian Property estimative. The transaction encompasses a highly diversified portfolio of assets, including more than 360 hospitality keys, over 270 touristic apartments, 3,500 sqm of retail GLA, a 190-berth marina, an 18-hole golf course, extensive sports infrastructure (football fields, padel and tennis courts, gym and spa facilities), and dedicated mobility assets including two ferries and two catamarans. The resort spans 38,500+ sqm of built area and constitutes one of the most complex integrated tourism ecosystems in Southern Europe.

Located within a strategic coastal corridor between Setúbal and Comporta, Tróia occupies a uniquely positioned peninsula that serves as the primary gateway between the two regions. Despite its exceptional natural setting and structural advantages, the resort stands as a compelling opportunity to further unlock intrinsic value and realised performance. This created a compelling repositioning opportunity

to transform the asset into a coherent, integrated, year-round destination.

The investment thesis is centred on the consolidation of a multi-asset ecosystem into a unified operational and strategic platform. Rather than a single hotel or resort, Tróia functions as a layered environment combining hospitality, residential, retail, mobility, and leisure infrastructure. The complexity of the transaction—encompassing the acquisition of more than fifteen operating companies—required advanced structuring capabilities, extensive stakeholder coordination, and a highly granular financial and tax framework.

Value creation is driven by a multi-pronged repositioning strategy. Key interventions include the full redevelopment of the golf course to enhance destination attractiveness, the expansion of approximately 300 additional touristic apartments, and the repositioning of hotel and retail offerings with a stronger focus on MICE demand and year-round visitation. These initiatives aim to materially reduce seasonality, extend average length of stay, and strengthen overall occupancy and yield performance.