

Luxury nature-based resort acquired by independent, European investor-operator as popularity of premium and sustainable tourism grows

DEAL FLASH | PRIVATE EQUITY, CONSUMER & RETAIL, REAL ESTATE | JUNE 2026

DEAL SNAPSHOT

Terhills Resort, a premium resort in Belgium combining luxury and nature, and located near Hoge Kempen National Park, has been sold by venture capitalist LRM to TwentyTwo Real Estate, an independent real estate investor and operator.

Once a mining and gravel extraction site, Terhills has been repurposed and redeveloped by LRM into a leisure ecosystem with a luxurious resort with 250 cottages operated by Center Parcs. Based in Limburg province, it also serves as a gateway to the Hoge Kempen National Park and offers a wide range of other amenities, including a hotel, wellness center and shops. Thanks to the strategic presence of these on-site partners, Terhills Resort attracts numerous international visitors each year. Since opening in May 2021, the Terhills Resort has welcomed more than 400,000 guests, accounting for 1.5 million overnight stays.

Both the real estate and the operations were included in the transaction, and Center Parcs is staying on board as an operational partner.

TwentyTwo Real Estate manages €5.2 billion (US\$6.1 billion) in assets across Europe. Founded in 2012, it combines deep financial expertise with operational excellence to deliver value-creating investment solutions and asset management services to institutional and private clients, with a focus on sustainable impact.

“We are very pleased with the support and expertise provided by Oaklins KBC Securities. Their support during the sales process, from the start of the preparations to the final negotiations, was valuable in getting the deal done. Their insights and advice enabled us to secure a new partner for the next phase of Terhills Resort.”

TOM VANHAM
CEO
LRM

OAKLINS WAS VALUABLE IN FACILITATING THIS DEAL

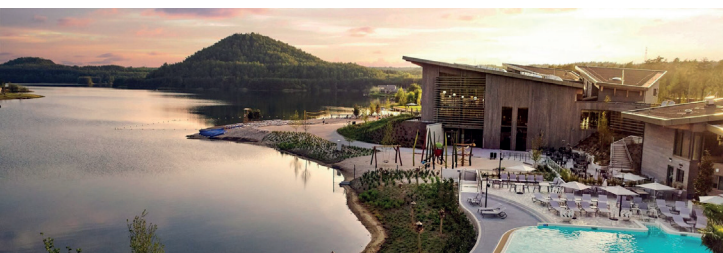
Oaklins' team in Belgium acted as the exclusive sell-side advisors to the shareholder of Terhills Resort. The deal highlights Oaklins' in-depth expertise in supporting transactions in the consumer & retail sector, and its international presence that is key to successfully identifying and working with a wide range of potential acquirors.



MARKET TRENDS & DEAL DRIVERS

The premium leisure and holiday resort market is undergoing a notable transformation, driven by increasing demand for experiential travel, sustainability-led development and high-quality integrated offerings. Consumers are placing greater emphasis on comfort, nature and personalized experiences, while digitization of booking platforms and operational processes is reshaping the industry landscape.

These structural shifts are further supported by strong tourism fundamentals, with the European tourism market expected to grow at around 6% CAGR over the coming years and regions such as Limburg experiencing the largest absolute growth in the number of overnight stays. The increasing popularity of nature-based destinations, combined with a growing focus on sustainability and premium experiences, is reinforcing demand for high-quality resort assets positioned within broader leisure ecosystems.



M&A VALUATION ASPECTS

The financial terms of this transaction remain undisclosed. However, the valuation of this business was influenced by several key factors:

Market & competitive position: strong positioning as a premium holiday resort within the Belgian leisure market, supported by a unique location, high-end infrastructure and integration within a broader leisure ecosystem, while benefitting from structural market tailwinds

Service offering: differentiated, fully integrated platform combining luxury accommodation, high-quality restaurant and bar concepts, and a wide range of on- and off-site leisure activities, resulting in a unique “all-in-one” destination offering for both overnight guests and day visitors

Customer stickiness: strong brand recognition and high guest satisfaction levels drive repeat visitation and sustained occupancy rates, supported by the breadth of activities and premium positioning

Operational model: well-established operating structure with leading partners, ensuring professional management, operational excellence and scalable growth

Financial profile: stable and resilient revenue base driven by recurring rental income and complemented by ancillary revenue streams, supporting strong profitability levels

Growth potential: clear upside through expansion possibilities and further monetization of the broader leisure ecosystem

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