



# nerej

## **HREC Investment Advisors arranges sale of DoubleTree and Tru hotels in Portland**

August 05, 2022 - Northern New England



The DoubleTree Hotel - Portland, ME

## Tru by Hilton Hotel - Portland, ME

Portland, ME HREC Investment Advisors has arranged the sale of the 220-unit DoubleTree Hotel and the 98-room Tru by Hilton Hotel located in the The Maine Mall market of the city.

The DoubleTree was purchased by Vaneastland, LLC in 2009 and underwent a complete exterior and interior renovation. Later, Vaneastland developed retail units on the 10.5-acre site and eventually developed and opened the Tru Hotel adjacent to the DoubleTree.

Jim O’Connell

The DoubleTree’s two distinctive round structures, visible from I-95, has made the hotel familiar to most people who travel through the city.

The Tru Hotel was the sixth of its kind and opened in 2017 to acclaim, winning the Development of the Year award from Hilton Hotels.

AD1 Global will manage the hotels for the buyer, a joint venture between AD1 Global and Highline Hospitality Partners. This acquisition is part of an expansion north, up the east coast, for AD1 Global, and the continuation of Highline Hospitality’s strategy of investing with strong partners in quality hotel assets located in growth markets.

HREC Investment Advisors exclusively represented the seller, Vaneastland, LLC, on this transaction. The marketing and negotiations were led by Jim O’Connell, principal of HREC Investment Advisors’ Boston office and assisted by Brendan Collins in Boston and Paul Sexton in the HREC Miami office. Greg Porter, senior vice president of the HREC Capital Markets Group, arranged the debt and equity for the acquisition.

“Vaneastland turned this underused 10.5-acre parcel and hotel into a vibrant, vital part of the Maine

Mall market. The attention to detail was second to none. Highline and AD1 Global takes over at a time when Portland is experiencing a 164% RevPar premium compared to the national average. The combination of AD1's insight and strong management skills coupled with Highline's operational expertise and asset management execution capabilities will produce excellent results for the new ownership group," said O'Connell.

The Doubletree and Tru Hotels enjoy a premium location in the Maine Mall and Airport marketplace. The market is supported by strong corporate demand as well as demand associated with the Portland Jetport.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540