



DoubleTree by Hilton Hotel



Tru by Hilton Portland Airport Area

## HREC Arranges Sale of the Doubletree and Tru Hotels – Portland, Maine

(Denver, Colorado; Boston, Massachusetts; San Diego, California) – HREC Investment Advisors is pleased to announce it has arranged the sale of the 220-unit DoubleTree Hotel and the 98-room Tru by Hilton Hotel located in the Maine Mall market of Portland, ME. 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. The DoubleTrees’ two distinctive round structures, visible from Interstate 95, has made the hotel familiar to most people who regularly travel through Portland. The Tru Hotel was the 6th of its kind and opened in 2017 to acclaimed success winning the Development of the Year award from Hilton Hotels. Hollywood, Florida-based AD1 Global will manage the hotels for the buyer, a joint Venture between AD1 Global and Highline Hospitality Partners of Birmingham Alabama. 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 & 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. The excellent visibility and access off I-95, and the short drive to the Portland waterfront allows the hotels to capture strong leisure transient and leisure group demand as well.

**About HREC®:** HREC® is the nation’s leading lodging and gaming real estate advisory firm specializing in property sales, mortgage brokerage, equity/JV structuring, consulting including market studies, and litigation support. With 22 offices throughout North America, HREC® is distinguished by unwavering commitment to client service and success through its team approach, intellectual capital, and hotel/casino specialization.

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