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Union Investment acquires exclusive lifestyle hotel The Porter in downtown Portland, Oregon.

Another hotel acquisition for Unilmmo: Global / 294 rooms in a premium location

Union Investment has acquired the boutique and lifestyle hotel The Porter in Portland on the west coast of the US, which opened at the beginning of the year. Offering 294 rooms, the property is part of the Curio Collection by Hilton brand, a global portfolio of exceptional hotels for discerning travellers. The developer, vendor and operator of the hotel is Widewaters Hotel, LLC, which has already developed and acquired 38 hotels and currently successfully operates 18 hotels in the US. The purchase price is around EUR 120 million, with the acquisition being made on behalf of open-ended real estate fund Unilmmo: Global and thus further strengthening its hotel portfolio. Recently, the fund acquired the planned Thompson brand boutique and lifestyle hotel in Washington D.C.

The Porter is located at the intersection of SW 2nd Avenue and SW Columbia Street in downtown Portland, which is the city's central business district. Portland is Union Investment's sixth hotel location in the US and its second on the west coast. The Hamburg-based real estate investment manager acquired the Hilton Garden Inn Seattle in 2017.

“With its high construction quality, exceptional high-end accommodation concept and excellent location in Portland's business district, The Porter is the ideal addition to our US portfolio, which is set to grow at a similar pace going forward as in recent years,” said Andreas Löcher, head of Investment Management Hospitality at Union Investment Real Estate GmbH. The Curio Collection by Hilton brand has been represented in Union Investment's holdings since 2016, when sister fund Unilmmo: Europa purchased the LondonHouse hotel with 452 rooms in central Chicago.

The Porter comprises 16 storeys, with the hotel's 294 rooms being arranged across 13 levels. In addition, the hotel features an upmarket restaurant on the ground floor, a coffee bar and a grab & go market, plus a rooftop restaurant with additional lounge. In keeping with the hotel's location in the central business district, it also provides approximately 1,200 sq m of conference

space. Additional highlights include a heated indoor pool and a fitness centre which offers individual meditation and yoga rooms.

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