Savills advises Hilton on disposal of prime hotel in Odawara, Japan

Singapore, Sep 3, 2019 (Issuewire.com) - International real estate advisor Savills has, on behalf of client Hilton, sold Hilton Odawara Resort & Spa in Japan for an undisclosed sum to a joint venture between Mori Trust Hotel REIT and Mori Trust.

Hilton Odawara Resort & Spa, which is located just outside the coastal city of Odawara, (a 35-minute Shinkansen bullet train ride from Tokyo), boasts 163 rooms alongside a range of first-class facilities including onsen (Japanese hot spring), swimming pool, golf driving range and tennis courts, as well as tenpin bowling facilities.

Hilton took over operations of the asset in 2004 through a JV structure and, in 2012, bought out the JV and acquired the asset from Odawara City. Since then, Hilton has undertaken a multifaceted refurbishment project which included the renovation of all guestrooms, the restaurant and public areas as well as the purchase of 10 cottages and two ancillary buildings which have formed part of a timeshare project.

Speaking on behalf of the transaction, **George Nicholas, Global Head of Hotels at Savills**, said: "The disposal of this asset on behalf of our client represents the culmination of a period of active investment and asset management, and coincides with strong long-term investment appetite for Japanese tourism infrastructure in the lead up to the 2019 Rugby World Cup, as well as the Tokyo 2020 Olympics.”

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