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Hawaii's Trinity Investments JV buys Hilton resort in Mexico

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Hawaii's Trinity Investments LLC has acquired the Hilton Los Cabos Beach & Golf Resort in Los Cabos, Mexico, in a joint venture with affiliates of Walton Street Capital LLC and funds managed by Oaktree Capital Management LP for an undisclosed price and sold a portion of the rooms to Hilton Grand Vacations.

"Purchasing the Hilton Los Cabos Beach & Golf Resort advances our proven strategy of acquiring well-located, high-quality assets with value-add upside in international markets that we know exceptionally well," Sean Hehir, president and CEO of Honolulu-based Trinity, said in a statement. "We are strong believers in the long-term fundamentals supporting leisure and business travel to Los Cabos, and are pleased to consummate this transaction with two great partners in Oaktree and Walton Street who share this belief."

The 375-room resort is located within the Cabo Real master plan at the tip of Baja California. The oceanfront resort recently underwent an multimillion-dollar renovation.

"This acquisition is a continuation of our strategy to develop and acquire institutional quality assets with leading operating partners," Federico Martin del Campo, managing partner and CEO of Walton Street Capital México, said in a statement. "We are excited to acquire this world-class hotel, with a top brand such as Hilton, in one of the main tourism markets in Mexico."

Meanwhile, Hilton Grand Vacations (NYSE: HGV) said it purchased 87 of the 375 rooms at the Hilton Los Cabos resort for $41 million and plans to convert those rooms into 74 time-share units.

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