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# Driftwood Acquisitions and Development Acquires 195-Room Hilton Durham Hotel with Renovation Planned

Zachery Eanes | *The Herald-Sun, Durham, N.C.* | January 20, 2017 2:19pm

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Jan. 19--DURHAM -- The Hilton Durham hotel, located on 3800 Hillsborough Road, has been purchased by the hotel investment company Driftwood Acquisitions and Development, the company announced Thursday.

The Coral Gables, Fla.-based Driftwood Acquisitions and Development (DAD) is an affiliate of the hotel management company Driftwood Hospitality Management. DAD focuses on redeveloping properties through hotel acquisitions. The company owns hotels in Florida, New York and Utah.

DAD's purchase of the 195-room Hilton Durham was led by a duo of Duke University graduates who work in executive positions at the investment company. DAD CEO Carlos Rodriguez and Chief Operating Officer Carlos Rodriguez Jr. said the hotel's proximity to their alma mater was an influencing factor in DAD's investment in the property.

Dev Motwani of Merrimac Ventures -- another Florida-based real estate investment firm -- was also an investor in the Hilton Durham deal with DAD. Motwani is also a Duke graduate.

The previous owner of the Hilton Durham was listed as Interstate Durham LLC, which purchased the hotel for a little more than \$14 million in 2005, according to county records.

The hotel, the seventh property acquired by DAD, will immediately go under management by Driftwood Hospitality Management.

The Hilton Durham, located between U.S. 70 and Interstate 85, has more than 10,000 square feet of meeting space, an outdoor pool and a bar and grill.

DAD and Merrimac plan to renovate the hotel, which was built circa 1987. The renovations are expected to be completed later this year, the companies said.

"The property will serve a wide range of business, medical and leisure visitors, and we are excited to have the opportunity to build our presence in Blue Devil country," Rodriguez said in a statement.

Financial terms for the acquisition were not released. The property was appraised for more than \$15 million in 2016, according to county records.