

# Hotel Online

News for the Hospitality Executive



## Platinum Equity and Richfield Hospitality Reflag Former 564-room Sheraton Bloomington in Minnesota to the DoubleTree by Hilton Bloomington

### **\$12.5 Million Renovation to be Launched**

**BLOOMINGTON, Minn./DENVER, Colo., July 13, 2011**— Platinum Equity, a Los Angeles-based private equity firm, and Richfield Hospitality, a leading hotel management company, today announced the official reflagging of the 564-room Sheraton Bloomington to the DoubleTree by Hilton banner.

The reflagging is the first step in a multi-million dollar strategy to reposition the hotel as the premier business and events destination in the Twin Cities.

“This hotel is in a prime location for both business and leisure travelers,” said Greg Mount, president of Richfield Hospitality. “As the largest hotel in Bloomington and the second largest in Minneapolis, it is a superb resource for the meeting trade. It also has earned a place in the hearts of locals because it has hosted generations of weddings, anniversaries, proms and other special occasions over its 40-year history. It is our intention to channel the local market’s affinity for this landmark property and give them new reasons to visit and make their memories here and provide business travelers with the kind of contemporary, technology-forward experience they expect.”

The 564-room hotel began operation this morning as the DoubleTree by Hilton. The affiliation with Hilton Worldwide means a broader network of potential new guests who are members of the brand’s popular Hilton HHonors program along with greater international reach.

Following the reflagging, the hotel will launch a \$12.5 million renovation of guest rooms, public spaces and meeting rooms. The renovation is expected to be finished by mid-year 2012.

“This hotel has a lot of potential, and joining Hilton Worldwide will give it a renewed cache in the market,” Mount said. “With completion of the renovation, we will have the city’s ‘newest’ hotel with both cutting-edge technology and a storied history. That is a powerful combination in this rebounding hospitality market.”

Located in the heart of Bloomington at 7800 Normandale, the DoubleTree by Hilton Bloomington is just 10 minutes from the Minneapolis-St. Paul International Airport and the Mall of America. The hotel is the largest in Bloomington and has the Twin Cities’ third largest hotel meeting space with 38 meeting rooms aggregating 70,000 square feet of space, capable of accommodating groups ranging from five to 1,250 people.

#### **About Platinum Equity**

Platinum Equity ([www.platinumequity.com](http://www.platinumequity.com)) is a global M&A&O® firm specializing in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of business markets, including information technology, telecommunications, logistics, metals services, manufacturing and distribution. Since its founding in 1995 by Tom Gores, Platinum Equity has completed more 100 acquisitions.

#### **About Richfield Hospitality**

Richfield Hospitality, Inc. is a leading hotel management company with a premier track record of maximizing profitability and improving asset values for hotel owners. Richfield and its affiliates offer proven solutions and expertise to approximately 500 hotels and resorts. From hotel operations and property management to electronic distribution and interactive marketing, Richfield achieves superior operating results through its strong commitment to owners, guests and associates. Based in Denver, Richfield is part of City Developments Limited, one of the world’s largest real estate, hotel investment and technology conglomerates with a market capitalization exceeding US\$6 billion. Additional information about [Richfield Hospitality](http://www.richfield.com) may be found at the company’s website [www.richfield.com](http://www.richfield.com).

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