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Richfield Hospitality to Manage Sheraton Bloomington

Recently Acquired by Platinum Equity, Minneapolis-Area Hotel to Undergo \$12.5 Million Renovation and Rebrand as DoubleTree in Q3 2011

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Richfield Hospitality, a leading hotel management company, today announced that it will partner with Platinum Equity, a Los Angeles-based private equity firm, to operate the 564-room Sheraton Bloomington. Platinum Equity acquired the Bloomington Sheraton from LaSalle Hotel Properties earlier this month.



“We are thrilled to kick off the year by entering the Twin Cities market alongside Platinum Equity with such an outstanding institutional quality asset,” said Greg Mount, President of Richfield Hospitality. “The plan is to reposition this hotel as the premier business and events destination in the Twin Cities.”

Platinum Equity expects to immediately launch a \$12.5 million renovation of the hotel’s public and event spaces, as well as all guest rooms. The renovation is expected to be finished by mid-year 2012.

“This is a business in a prime location with a lot of potential, and it will benefit greatly from a high-quality makeover and other operational restructuring initiatives,” said Mark Wiesenthal, Principal at Platinum Equity.

As part of a complete overhaul, the hotel will be converted from the Sheraton to the DoubleTree Hotel brand during the third quarter of 2011. Platinum Equity also owns and is renovating the DoubleTree Carson Hotel in Carson, Calif.

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

“The hotel is well designed for meetings and can comfortably handle a mix of small and large groups without losing the personal attention required to make an event successful,” Mount said. “With the renovation, we will have the city’s ‘newest’ hotel with cutting-edge technology and a central location.”

Wiesenthal added that Platinum is excited about working with Richfield and is eager to get started on the renovation.

“Richfield’s hospitality expertise and impressive track record fits perfectly with Platinum’s unique M&A&O® approach to creating value,” added Wiesenthal.

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 may be found at the company’s website www.richfield.com.

About Platinum Equity | Platinum Equity (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.

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