

## Hospitality Net - Article

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### **Richfield Hospitality on Track to Reach Initial Expansion Goals Ahead of Schedule**

*Adds Four Contracts to Management Portfolio | 14th Property Added Since Launching New Growth Strategy in 2010*  
30 September 2011

Officials of Richfield Hospitality, a leading hotel management company, today announced that it is on track to more than triple its original size of 20 managed hotels by year's end in 2015. Recently, the company added four management contracts, bringing the total number of hotels in its portfolio to 34.



The properties include the 270-room Crowne Plaza Melbourne Oceanfront Resort and Spa in Fla.; 282-room DoubleTree by Hilton Hotel Dallas-DFW Airport North in Irving, Texas; 190-room Four Points by Sheraton Philadelphia Northeast; and 193-room Crowne Plaza Pittsburgh Airport Hotel in Coraopolis, Penn. The properties will undergo differing renovation and repositioning programs for a combined total of approximately \$12 million in additional investment. The DoubleTree by Hilton Dallas-DFW Airport North hotel was recently rebranded, and the Crowne Plaza Pittsburgh Airport Hotel will convert to Starwood's Sheraton brand.

"We expect to accelerate our growth in the coming months, both on the Richfield and Sceptre sides of our business," said Greg Mount, president, Richfield Hospitality. "We are looking at acquiring other companies to expand our hotel management platform and our marketing capabilities. On the management side, there are a number of smaller companies that started-up at or just after the peak several years ago. Those companies struggled in this deep downturn, and they will need to merge with larger companies like Richfield that have the systems and economies of scale in place. The marketing side is ripe for consolidation, and we expect to be a major player. We see substantial growth domestically, as well as international opportunities, as the world becomes increasingly smaller."

"These are excellent properties with a considerable upside potential," said Angela Landgraf, senior vice president of development & management services, Richfield Hospitality. "The Crowne Plaza Melbourne Oceanfront Resort and Spa marks our first oceanfront property in our current portfolio, though we have significant resort expertise within our organization. We look forward to aggressively building our resort portfolio."

#### About the Properties

– Crowne Plaza Melbourne Oceanfront Resort and Spa--Located at 2605 North Highway A1A in Fla., the beachfront hotel is on the Atlantic Ocean, 30-minutes from Kennedy Space Center and 15 minutes from Melbourne International Airport. The hotel features more than 16,000 square feet of flexible meeting space; complimentary high-speed wireless Internet access; outdoor pool and hot tub; Ocean Reef Spa; and dining options at Coquina's Restaurant and Turtle Nest Lounge. "The hotel will undergo a complete makeover in stages to minimize guest disruptions," Mount noted.

– DoubleTree by Hilton Hotel Dallas-DFW Airport North -- Located at 4441 W. John Carpenter Freeway in Irving, Texas, the property is two miles from Dallas-Fort Worth International Airport (DFW) and convenient to downtown Dallas. The property recently completed a full renovation and reflagged to the DoubleTree by Hilton brand. The hotel offers more than 15,000 square feet of flexible meeting space; fitness center; free high-speed wireless Internet access; business center; outdoor swimming pool; and Flatland Grill, a contemporary Texas bistro.

– Four Points by Sheraton Philadelphia Northeast--Located at 9461 Roosevelt Blvd., the hotel is convenient to both the Philadelphia Airport and historic downtown Philadelphia. The hotel features an indoor pool; 24-hour fitness center; high-speed wireless Internet access; and two dining options, The Northeast Philly Tap Room and Cobblestones Restaurant.

– Crowne Plaza Pittsburgh Airport Hotel -- Located at 1160 Thorn Run Road in Coraopolis, Penn., the property is near Pittsburgh International Airport. The hotel offers a fitness center; business center; outdoor pool; and Verdi's Tuscan Italian Restaurant and Lounge. "This hotel will undergo a complete renovation, including all guest rooms and public areas, and be repositioned and rebranded as a Sheraton hotel," said Mount.

## 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](http://www.richfield.com).*

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