

[North America/Caribbean](#)

Richfield acquires Sheraton Chapel Hill Hotel in joint-venture

March 29, 2011



Richfield Hospitality and Shelbourne Falcon Investors acquired the 168-room **Sheraton Chapel Hill Hotel** in North Carolina for an undisclosed price. In the joint venture structure between the two companies, Richfield, in addition to equity, provided the debt for this transaction. Richfield will manage the hotel.

This marks the second JV transaction between the two companies and the second hotel added to Richfield's portfolio in the past two months.

Located at One Europa Drive, the hotel is adjacent to the University of North Carolina campus, within the Research Triangle Park and approximately 20 minutes from the Raleigh Durham International Airport. "This is our third university-related hotel, and we look forward to working closely with both the University of North Carolina Chapel Hill and the community of Chapel Hill," said Greg Mount, president of Richfield Hospitality. "The hotel features the largest meeting and social function space in Chapel Hill, and we intend to make full use of this competitive advantage to attract more business, education, leisure and social events."

"We believe there is significant upside potential in what is now the city's 'newest' full-service, first-class hotel," said Joe Fox, partner, Shelbourne Capital. "The hotel recently completed a top to bottom renovation that included the addition of the upscale, nationally recognized Shula's 347 Grill, a new, state-of-the-art fitness center, all guest rooms and 17,000 square feet of multi-function space, and the innovative, people friendly Link@Sheraton Lobby. Richfield has proven to be a great partner and hotel operator, and we look forward to building upon our relationship."

Related Links :

[Fairfield Inn & Suites, Savannah Airport in receivership](#)
[Montage names new VP of acquisitions and development](#)
[AMresorts expands into further into Mexico](#)
[Starwood opens Sheraton Milan Malpensa Airport Hotel](#)
[Omni Nashville Hotel and museum set to open in 2013](#)

Bookmark it: [digg](#) [del.icio.us](#) [technorati](#) [yahoo](#) [facebook](#)

[Add Comment](#)