

HEI Hospitality to Acquire Westin Minneapolis

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HEI Hospitality to Acquire Westin Minneapolis Upon Completion

of Conversion of Landmark F&M Bank Building in 2007

HEI Hospitality, a rapidly growing hospitality investment and operating company, announced that it has reached a definitive agreement to acquire in Spring 2007 the under-development Westin Minneapolis, from Ryan Companies US, Inc., developer of the project. The hotel is being created through the conversion of the historic, former F&M Bank building into a 214-room Westin hotel. Merritt Hospitality, a wholly owned HEI subsidiary, will operate the hotel.

Located at the corner of 6th Street and Marquette Ave. in the center of downtown, the building is a part of Minneapolis' innovative skyway system, which connects more than 50 downtown blocks with more than five miles of glass-enclosed bridges. Conversion of the 11-story, 150,000 square-foot building is expected to begin next month. It will be the city's first Westin hotel.

The focal point of the hotel will be the 7,200-square-foot lobby with 35-foot-high clear span ceilings, which will incorporate the former bank's classic Art Deco architecture, including a three-story grand marble staircase, chandeliers, wood paneling and brass and nickel-plated vault doors. The lobby will feature a 100-seat upscale restaurant, including a display kitchen. Six private dining rooms will be created from existing bankers' offices. The high-energy lounge also will be situated in the former bank lobby. Both outlets are expected to be major social gathering places for people visiting the city, as well as a magnet for local residents who seek a fine dining experience in a highly charged environment. In addition, the building will have approximately 8,000 square feet of meeting space and 7,000 square feet of retail space on the Skyway level.

'Take-out, or turn-key, acquisitions like the Minneapolis Westin, where we purchase the hotel upon completion from a quality developer like Ryan Companies, is another attractive growth vehicle for HEI,' said Steve Mendell, HEI's executive vice president-acquisitions and development. 'We continue to aggressively seek other full-service, 200- to 500-room hotels in the top 50 MSAs and are rapidly ramping up our development activities for both full-service and premium-branded select-service brands.'

'The hotel is destined to become a modern classic in the Midwest's second largest city,' said Roger Clark, senior vice president-acquisitions & development. 'Minneapolis is a vibrant city that is home to 17 Fortune 500 headquarters, with a strong manufacturing and banking concentration, and is rapidly growing in the services, medical and technological industries. More than 70 percent of the downtown area's 22 million square feet of office space is concentrated within eight blocks of the property.'

HEI Hospitality, headquartered in Norwalk, Conn., is an ownership/investment firm that owns and/or operates 26 first-class and full-service hotels throughout the United States under such well-known brand names as Marriott, Sheraton, Westin and Hilton. Merritt Hospitality is an independent hotel management company and a wholly-owned subsidiary of HEI Hospitality.

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