

HEI Hospitality Acquires 288-Suite Embassy Suites Hotel Philadelphia-Center City

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Fourth Acquisition by Recently Announced HEI Hospitality Fund Acquisition II, LLC

HEI Hospitality, a rapidly growing hospitality investment and operating company, today announced that it has acquired the 288-suite Embassy Suites Hotel Philadelphia-Center City in Pennsylvania for an undisclosed price. The hotel is the fourth acquisition made under HEI's recently raised HEI Hospitality Fund II, a \$425 million discretionary equity investment vehicle. Merritt Hospitality, a wholly owned HEI subsidiary, will operate the hotel.

"This is our fourth major acquisition year-to-date, and we remain on target to acquire approximately \$1.5 billion in hotels over the next three years," said Steve Mendell, HEI's executive vice president of acquisitions and development. "We continue to seek opportunities in the Philadelphia market, as well as the other top 50 MSAs. This acquisition is our third Embassy Suites and the eighth hotel in our portfolio that flies a Hilton Family brand flag."

"One of Hilton Hotels Corporation's strengths is in building and expanding relationships with the world's top owner/operator/developers, like HEI," said Bill Fortier, senior vice president, franchise development, brand performance and development group, Hilton Hotels Corporation. "We are confident that under their stewardship the hotel will be a leader in the Philadelphia market."

"In addition to its excellent location, the Embassy Suites Hotel Philadelphia-Center City recently has completed an extensive multi-million dollar renovation to the exterior and lobby," said Jin Lee, HEI's senior vice president of acquisitions and development. "Moreover, HEI plans a further \$10 million renovation primarily in the guest rooms, which will enable the property to command a dominant position in the market. The Philadelphia lodging market continues to experience positive demand trends from both business and leisure customers. The combination of a net decrease in supply due to condominium conversions and favorable demand fundamentals have resulted in robust RevPAR (revenue per available room) gains for the property. As a strongly branded, upscale all-suite product, the Embassy Suites brand maintains an exceptional competitive position in the market."

Located at 1776 Benjamin Franklin Parkway in downtown Philadelphia, the 28-story hotel is within walking distance of the Philadelphia Museum of Art, Please Touch Children's Museum, Franklin Institute Science Museum, Rodin Museum, Academy of Natural Sciences, Philadelphia City Hall, Reading Terminal Market, and the Pennsylvania Convention Center. Guest rooms are divided into spacious two-room suites that enjoy panoramic views of the city from the balcony. Additionally, each suite features an entry foyer, queen-size sofa bed, work area with high-speed Internet access, dining area with balcony, and wet bar area with microwave, coffeemaker and mini-refrigerator. Guests receive a daily complimentary cooked-to-order breakfast and an evening manager's reception with complimentary snacks and beverages. Other hotel amenities include 4,000 square feet of meeting space, a fitness center, and a business center.

HEI Hospitality, headquartered in Norwalk, Conn., is an ownership/investment firm that owns and operates 24 first-class, full-service hotels throughout the United States under such well-known brand names as Marriott, Sheraton, Westin, Embassy Suites Hotels, and Hilton. Merritt Hospitality is an independent hotel management company and a wholly-owned subsidiary of HEI Hospitality.

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