

RLJ Development to Acquire 184-Room Hilton Mystic in Connecticut

2007-10-18

Crescent Hotels & Resort to Oversee Completion of \$6 Million Renovation

Officials of Crescent Hotel & Resorts today announced that they have signed an agreement to operate the 184-room Hilton Mystic in Connecticut, as well as oversee the completion of an approximately \$6 million renovation program that will bring the hotel to like-new condition. The hotel will be acquired by RLJ Development, a Bethesda, Md.-based hotel ownership and development company, from the Mashantucket Pequot Tribal Nation for an undisclosed sum. The transaction is expected to close in mid-October.

'With its prime location, this Hilton Mystic is a premier upper, upscale hotel and a strong addition to our growing portfolio of well-branded properties in destination markets,' said Ross H. Bierkan, RLJ executive vice president. 'Situated prominently within several miles of all the major Connecticut tourist destinations, as well as numerous corporate offices, the hotel is well positioned to enhance its place as the market leader.'

Located at 20 Coogan Blvd. just off of Interstate 95, the four-story hotel is situated directly across the street from the Mystic Aquarium in Mystic Seaport and near such area attractions as the Nautilus Memorial, Foxwoods Resort Casino, and Mashantucket Pequot Museum and Research Center, as well as the corporate headquarters of Pfizer, Inc. The hotel features the Mooring Restaurant, 6,400 square feet of meeting space, heated indoor pool and outdoor children's playground. Guest rooms provide wireless Internet access, two two-line telephones with data ports and voice mail capabilities and a Sony Playstation. The hotel's red-bricked exterior with peaked roofs is reminiscent of the 19th-century mills that populated Mystic during the Industrial Age.

'The previous owners took great steps to maintain the hotel's excellent condition,' said Michael George, Crescent president and CEO. 'The hotel currently is completing the final stages of a multi-million dollar renovation, including both major work inside and outside the hotel. We will wrap-up this program within the next few months. Following its completion and the installation of our proprietary management and marketing systems, we believe the Hilton Mystic will be ranked among the top hotels in the state.'

George also noted that Crescent plans to work with the existing base of employees currently working for the hotel. 'The associates have done a wonderful job and we do not foresee any major changes to the workforce,' he said.

'We continue to seek third-party management opportunities,' he said. 'We are one of only a handful of companies that has the infrastructure to take on individual properties or sizeable portfolios without stretching our staff. We expect to add additional properties before year end.'

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article29714.html>

© 1998 - 2007 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html