



FOR IMMEDIATE RELEASE

**Partnership to Acquire and Manage
Minneapolis's Northland Inn**

Focus is reclaiming hotel's prominence

PROVIDENCE, R.I. (Oct. 8, 2010) – [Hotel Asset Value Enhancement \(hotelAVE\)](#) has partnered with an institutional investment fund to acquire the [Northland Inn](#), an all-suite hotel and conference center located in the Minneapolis suburb of Brooklyn Park, Minn. The dollar figure for the transaction was not disclosed but the partnership is committed to substantial reinvestment in the property with a goal of reclaiming the hotel's prominence in the marketplace.

Rhode Island-based Hotel Asset Value Enhancement Inc. is one of the nation's largest hotel real estate advisory firms. The institutional investment fund is managed by [Fidelity Real Estate Group](#), a division of Pyramis Global Advisors, a Fidelity Investments Company. [StepStone Hospitality](#), hotelAVE's sister company, will take over management of the property, effective immediately.

The hotel went into foreclosure in 2009. The new owners say their first priority is to provide stable ownership and management to reclaim the property's position in the marketplace.

"The Northland Inn is a fabulous property and a great addition as we grow our portfolio," said Thomas Russo, chief executive officer, StepStone Hospitality. "We are excited about the potential we see in the Twin Cities market. Our first priority is to restore the confidence of our employees, clients, and business partners to ensure this hotel has a long, bright future for all invested parties."

The new owners will organize focus groups of customers such as hotel guests, meeting planners and travel agents in order to investigate how to best invest a substantial amount of capital slated to renovate the hotel. The company plans to retain all of the hotel's current staff of 135 employees.

With more than 33,000 square feet of meeting space, including two ballrooms, 140-seat amphitheatre, executive board room and 25 meeting break-out rooms, the hotel is one of the largest meetings hotels in Minnesota and the only all-suite meetings hotel capable of handling meetings for up to 850 guests.

"Hotel guests and conference participants can rest assured that they will receive the best possible service and accommodations at the Northland Inn," explained Blair Wills, president, StepStone Hospitality. "The new ownership and management are dedicated to making the Northland Inn one of the most sought after conference and meeting facilities in the state."

Conveniently situated at the intersection of Interstate 94 and Boone Avenue, the Northland Inn is just minutes from downtown Minneapolis and St. Paul. The hotel has 231 two-room and three-room suites featuring some of the most spacious guestrooms in the Upper Midwest.

The hotel's *America's Harvest* restaurant offers regional American cuisine for breakfast, lunch and dinner. Known for its buffet-style dining, the restaurant features appetizers, soups, salads, entrees and open grill items, plus homemade pies, cakes, tortes, and ice cream. *The Atrium Lounge*, located in the hotel lobby, offers appetizers, a light meal menu and a full-service bar. Guests are provided free parking and shuttle service within a 5-mile radius.

With the acquisition of The Northland Inn, StepStone Hospitality now manages nine hotels in six states, including a hotel under development in Warwick, Rhode Island; two independent hotels in Rhode Island cities of Little Compton and Providence; three in Southampton, New York; and one in Fort Lauderdale, Fla. The company currently manages hotels under the following brands: Doubletree Guest Suites, Crowne Plaza and Four Points by Sheraton. It has not yet been announced whether the 20-year-old Northland Inn will continue to operate as an independent hotel or be re-branded.

About Fidelity Real Estate Group: Fidelity Real Estate Group pursues value-added investment opportunities throughout the U.S. on behalf of its managed funds.

About Hotel Asset Value Enhancement and StepStone Hospitality: Rhode Island-based Hotel Asset Value Enhancement Inc. is one of the nation's largest hotel real estate advisory firms, specializing in asset management and due diligence for the hospitality industry. As a partner of hotelAVE, StepStone Hospitality specializes in management for full-service hotel and restaurant operations. The company provides a unique combination of strong, hands-on operations, world-class strategic asset management, and food and beverage expertise, maintaining a balanced focus between revenue enhancement, margin expansion and guest satisfaction.

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Editors' Note: High-resolution images of the Northland Inn are available upon request.

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