

## Finard Coventry Hotel Management Announces Joint Venture with Angelo Gordon

Written by Australian Business

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PROVIDENCE, R.I., Sept. 17, 2013 /PRNewswire/ -- Finard Coventry Hotel Management, owner and operator of the Providence Biltmore Hotel in Providence, RI, has entered into a joint venture with Angelo Gordon (AG), an investment firm based in New York, NY. AG is making a capital investment, joining Finard Coventry to restore the historic character of this landmark hotel. A \$13 million restoration of guest rooms and public spaces is underway.

"Angelo Gordon's investment in the Biltmore is in effect an investment in the city of Providence," said Todd Finard, a principal of Finard Coventry. "We are eager to restore this iconic hotel located in the heart of downtown Providence to its former glory complete with modern conveniences and amenities."

Boston-based Finard Coventry purchased the Providence Biltmore in May of 2012. Since the acquisition, the company has made substantial improvements to the business and to the building, including significant infrastructure upgrades and renovating the rooftop Grand Ballroom.

"We share Finard Coventry's vision for the Biltmore," said Michael Chang, Managing Director at Angelo Gordon. "Our team's capital improvement and room renovation program will return the Biltmore to its position as a market leader in the Providence market and offer visitors an exemplary guest experience."

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The restoration of all 294 guest rooms as well as the guest corridors will begin this winter and should be completed by spring 2014. Later in 2014, the lobby, Junior Ballroom, and meeting rooms will be renovated. The Providence Biltmore, located at 11 Dorrance Street, Providence, Rhode Island

, will remain open during the renovation. For more information visit

[www.providencebiltmore.com](http://www.providencebiltmore.com)

**About Finard Coventry** Finard Coventry Hotel Management is a full-service hotel operating, consulting, and development company headquartered in Boston. Formed in 2011, the company unites the talents of Finard Properties, a leader in the commercial real estate sector, and Coventry Hotel Associates, well known within the hospitality industry. For more information visit

<http://www.finardcoventryhotels.com>

**About Angelo Gordon** Angelo, Gordon & Co. is a privately-held registered investment advisor dedicated to alternative investing. The firm was founded in 1988 and currently manages approximately \$24 billion. Angelo, Gordon & Co. began acquiring commercial real estate in 1993 and has purchased over \$16 billion

of real estate assets. With real estate offices in New York

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Los Angeles

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London

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Amsterdam

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Hong Kong

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Seoul

, and

Tokyo

they have a global view of the market. Angelo, Gordon's real estate team's experience encompasses all aspects of real estate investment and management, including acquisition, financing, disposition, leasing, and construction management. Their real estate investment professionals have hands-on operational real estate expertise that has proved to be critical to their success in acquiring and positioning assets. For more information visit

[www.angelogordon.com](http://www.angelogordon.com)

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