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## **Finard Coventry acquires 292-room Providence Biltmore for \$16 million**

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Finard Coventry Hotel Management has closed on its \$16 million purchase of the historic Providence Biltmore, a landmark 292-room hotel located in the heart of downtown. The new ownership represents the next chapter for this storied property, originally constructed in 1922 and placed on the National Preservation Register. The Providence Biltmore, now affiliated with Preferred Hotels and Resorts, will remain open during a planned \$10 million-plus renovation.

"We are delighted to become stewards of this iconic hotel that is so much a part of the fabric of the city," said Todd Finard, principal of Finard Coventry Hotel Management. "It will be an honor to restore this architectural treasure known for its legendary hospitality and charm."

The scope of the planned renovation includes building new infrastructure and systems; a new roof; repair of exterior façade brickwork; and remodeling of the ballrooms and meeting rooms, lobby, guest rooms, and corridors. Finard Coventry Hotel Management has been working diligently throughout the acquisition process to finalize program details, to be released at a later date. Work is expected to begin within a matter of months and could take up to two years to complete.

The hotel's new ownership and resulting improvements are expected to boost local employment. The Providence Biltmore currently employs a staff of 179 full and part-time workers. Projections cite the creation of up to 29 additional permanent, full-time jobs at the hotel and dozens of temporary jobs during the renovation process.

The Providence Biltmore, located at 11 Dorrance St., comprises 292 guest rooms as well as 19,000 s/f of function space, including 18 meeting and banquet rooms and a rooftop grand ballroom.

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