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Liberty Group of Companies acquires the Holiday Inn Express in Bradenton, FL

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On August 22, 2011, in Commercial Real Estate, Hospitality & Tourism, Pinellas County, by Press Release



HIx Bradenton

Tampa, Florida: August 22 2011 – Liberty Group of Companies announced today it recently acquired the Holiday Inn Express in Bradenton, Florida, as part of its strategy to pursue real estate assets that are undervalued but present attractive growth opportunities.

Liberty Bradenton Investments, LLC acquired the non-performing senior mortgage secured by the hotel, which was previously purchased in 2007 for \$7.2 million, and has negotiated a stipulated foreclosure agreement with the existing Borrower. The hotel will be managed by Liberty Hospitality Management, an affiliated award-winning hotel management company also based in Tampa, Florida.

The Holiday Inn Express is ideally situated directly off I-75 and Highway 64, close to the Sarasota-Bradenton Airport and Florida’s Gulf Coast beaches. The hotel will immediately undergo cosmetic upgrades, including furniture upgrades, decorative enhancements, and potential brand repositioning.

“We are very excited about this off-market acquisition in a market with diverse demand generators at an attractive cost basis. We believe in the long-term capital value of this investment and are optimistic that its success will co-align with the continued growth of Sarasota/Bradenton and the overall Florida economy. Liberty’s ability to physically enhance, reposition, and professionally manage this asset will enable us to maximize operating performance and add substantial value to this investment,” says Punit R. Shah, President & Chief Operating Officer of the Liberty Group of Companies.

About the Liberty Group of Companies:

The Tampa-based Liberty Group of Companies, founded in 1980 by hotelier Raxit N. Shah and led by his son Punit R. Shah, has been actively pursuing hotel acquisitions throughout Florida and has invested in over \$250 Million in various real estate investments. As an award-winning hotel management company, Liberty currently owns and manages hotels and assisted living facilities throughout the United States, most of which are affiliated with Hilton and Intercontinental Hotels. For more information, please visit www.LibertyG.com

About the author

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