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Tourism potential convinces Tamps group to take over hotel

By CHRISTINE HAWES - chawes@bradenton.com

MANATEE -- Where others saw a rundown hotel, Punit R. Shah and his company saw potential for financial success.

That's why Shah, chief operating officer of Liberty Group of Companies, purchased the Holiday Inn Express on State Road 64, just off of Interstate 75, last week and Monday reopened doors that had been shut for several weeks.

"Its location is irreplaceable, and it has great visibility along I-75," Shah said. "We believe there's a significant opportunity to reposition the property, and that the market in Manatee County has a lot of dynamic and diverse demand generators."



GRANT JEFFERIES/gjefferies@bradenton.com The Holiday Inn Express at 648 67th St. Circle E. was bought by Liberty Group that plans to renovate it

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area's sports and tourism traffic, and expected growth in corporate and group travel, Shah said.

Shah said the renovation "can improve the performance of the hotel and reposition it and built market share immediately," he said.

One of the area's tourism leaders said Shah's perception of the hotel's potential is in line with what many hoteliers are experiencing.

"A number of our accommodations have seen their strongest summer in years, due in large part to out-of-state corporate retreats and sports tournaments," said Elliott Falcione, executive director of the Bradenton Area Convention and Visitors Bureau. "I applaud their investment and

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trust the growth we're seeing locally in leisure and group travel markets will eventually make it a profitable one."

The Holiday Inn purchase is among 15 similar purchases the Liberty group has made since January 2010, Shah said, including two others in southwest Florida. They include a Holiday Inn Express in Venice and the Pearl Beach Inn along Manasota Beach in Englewood.

"We began to realize that the opportunity to buy properties was much more opportunistic than development," Shah

said. "Every deal we purchased since January 2010 has been an off-market acquisition, and we're continuing to seek nonperforming loans in distressed hotels."

Liberty took over two mortgages totaling about \$6.7 million for the Holiday Inn on State Road 64.

The company has brought in several staff members from the Tampa area while it determines how many of the hotel's former staff to rehire. Overall, Shah says, Liberty expects to hire 15 people to run the hotel.

Liberty also will determine within the next 30 days whether to stay with Holiday Inn or convert the building to another hotel chain.

Christine Hawes, Herald business writer, can be reached at (941) 745-7081.

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