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Hoffmans sell one hotel, but commit time, resources to others

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Even though the Hoffman family sold the Holiday Inn Turf on Wolf Road in Colonie, they have no intention of getting out of the hotel business.

Quite the opposite.

Michael Hoffman, president of **Turf Hotels** in Latham, said the company is moving ahead with plans to build a 123-room **Hampton Inn** in Saratoga Springs and eventually wants to add a third floor to its 105-room Holiday Inn in Lake George.

Hoffman is scouting locations for yet another hotel. Turf Hotels also owns the 121-room **Holiday Inn Express** on Western Avenue and recently opened Homewood Suites by Hilton on Wolf Road, a 133-room extended-stay hotel.

"I'm actively looking for the right sight, the right location," said Hoffman, who believed the time was right to sell the 312-room Holiday Inn Turf and focus on smaller lodging facilities.

The hotel was bought by **Richfield Hospitality**, a Denver-based hotel management company. The sale closed Aug. 23. Neither side would divulge the purchase price.

The two parties were brought together after Hoffman spoke to a friend who is a real estate broker. This is the first hotel in the Albany area for Richfield Hospitality, which runs 25 hotels in a dozen states, totaling about 5,200 rooms, said Aik Hong Tan, president.

Richfield was drawn to the Albany market because of the presence of state government, trade associations, the state University at Albany and other factors. The Holiday Inn Turf has been kept in very good condition for a hotel that is 31 years old, Tan said.

"It's very seldom you buy without having to put in a lot of capital dollars," Tan said. "The previous owners have done a good job keeping it up. It's a great asset to acquire."

Richfield plans some minor cosmetic changes and will drop "Turf" from the hotel's name. The new name will likely be the Holiday Inn on Wolf Road. Other than replacing the general manager and a couple of other senior positions that were retained by Turf Hotels, there will be no wide-scale personnel changes.

"We think the staff is doing a great job," Tan said.

This is the second hotel sold by Turf Hotels. Last year, the family-owned company shed the 112-room **Hilton Garden Inn** in Saratoga Springs, which it had built in 1999. Although occupancy rates in the region have dropped this year as more hotel rooms are added, Hoffman said he's been "very pleased" with the results so far at the new Homewood Suites by Hilton.

"It tells me you need to keep hotels in good shape," he said. "If you keep it in good shape, the market is strong and loyal."

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