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## Family sells Holiday Inn Turf

Hoffman company looks to other projects as Denver firm acquires large Colonie hotel

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COLONIE -- Turf Hotels has sold its flagship inn on Wolf Road to focus on newer lodging projects.

Richfield Hospitality Inc., a Denver-based hotel management company, closed Wednesday on the 312-room Holiday Inn Turf. Neither company would disclose the sale price.

Michael Hoffman, president of the family-owned Turf Hotels in Latham, said he was concentrating on other projects. In April, the company opened a Homewood Suites on Wolf Road, and it hopes to break ground in late September on a Hampton Inn & Suites and a condominium project, both on Lake and High Rock avenues in Saratoga Springs.

Turf Hotels still owns the Holiday Inn in Lake George and the Holiday Inn Express in Albany.

"Truthfully, we just thought it was a good opportunity," Hoffman said. "It's important to us that they're going to take care of my staff and they're going to stay a Holiday Inn."

Aik Hong Tan, president of Richfield, said the 31-year-old Colonie hotel was well maintained and run, and needs little work. Turf Hotels had renovated portions of it recently, including sprucing up a restaurant and expanding laundry facilities.

"The previous owner has consistently reinvested in the hotel," Tan said. "There's really not a lot more we need to invest in. I believe it's one of the best-looking Holiday Inns in the system."

Richfield manages about 25 hotels, with about 5,000 rooms in a dozen states. This is its first hotel in upstate New York and one of the first it is taking an ownership stake in, Tan said.

Hoffman's company built the Wolf Road hotel in 1975 as a 202-room Best Western. In 1980, an addition and more than 100 new rooms were built. The hotel changed flags to Holiday Inn in 1988.

Turf Hotels also expanded, buying the 105-room Holiday Inn in Lake George in 1990 and building the 121-room Holiday Inn Express on Western Avenue in 1994. In 1999, it opened the Hilton Garden Inn in Saratoga Springs, but later sold it.

Michele Vennard, president of the Albany County Convention and Visitors Bureau, said demand for hotel rooms was flat over the first seven months of the year, compared with the same period a year earlier.

But the number of rooms climbed about 5 percent, pushing occupancy down by the same amount, she said, citing data from Smith Travel Research, a Tennessee firm that tracks the industry.

She said the bureau is working to encourage business travelers to extend their stays, and trying to promote the region to leisure travelers as well.

But Tan said his company was attracted by the demand in the region, which he said is driven by state government, tourism and a growing nanotechnology business sector.

"Driving around, you just see all those homes going up, which just tells me that the whole market is generally growing strongly," he said.

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