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Tampa firm buys Jacksonville Holiday Inn

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Liberty Group in Tampa has acquired the [Holiday Inn Express & Suites](#) by IHG in Jacksonville.

Built in 2004, the hotel is strategically located on the St. Johns River, minutes from the Jacksonville International Airport and adjacent to the Jaxport Cruise Terminal, a written statement said.

The hotel complements the company's growing portfolio and investment strategy of acquiring undervalued, top-tier assets, [Punit R. Shah](#), president and chief operating officer of Liberty Group, said in a news release.

The property has 73 guest rooms including 17 suites, an outdoor pool, a fitness center, a 2,000-square-foot meeting room, and an atrium-style great room.

Terms of the deal were not disclosed, but the Duval County Property Appraiser's Office gave the building a 2012 assessed value of \$3.7 million.

The hotel was most recently sold in 2006 for \$6.5 million. Liberty acquired the nonperforming senior mortgage in 2011 and recently prevailed in federal court after a contentious bankruptcy and foreclosure case. The hotel was purchased in a joint-venture partnership with DeBartolo Development in Tampa and will be managed by Liberty Hospitality Management, an affiliated entity of the Liberty Group.

[Raxit N. Shah](#) established Liberty Group more than 30 years ago. It is a full-service, vertically integrated hotel investment, development and management company with more than \$265 million invested across various asset classes.