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Hotel in North Charleston is sold at 50% discount

John McDermott

Posted: Monday, October 7, 2013 12:01 a.m.

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Staff/File The Candlewood Suites on Northwoods Boulevard in North Charleston fetched about half of its original \$15 million development cost in a recent sale, the new owners said. [Buy this photo](#)

A Florida investment company has snapped up a North Charleston hotel at deep discount.

Liberty Group said today it has acquired the 125-room Candlewood Suites at 2177 Northwoods Blvd.

The hotel was built in 2007 for \$15 million, the Tampa-based buyer said last week.

With debts totaling \$12.3 million, the property went into foreclosure last year and was seized by U.S. Bank NA in July 2012.

The exact sale price wasn't disclosed and county ownership records had not been updated as

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Friday Liberty Group said it acquired the lodging from a company representing the lender “at a 50 percent discount to the original development cost and intends to invest in renovations in early 2014.”

The deal marks Liberty Group’s 23rd hotel purchase since 2010 and the first acquisition through its Liberty Hospitality Fund I LLC. The North Charleston property is the firm’s first South Carolina lodging, according to its website.

“The purchase adheres to our disciplined fund strategy of acquiring a well-located, income-producing hotel asset at a significantly discounted basis,” said Punit Shah, president and chief operating officer of the Liberty Group. “We anticipate creating tremendous value by repositioning the hotel through capital improvements and operational efficiencies.”

Before the foreclosure was finalized, the hotel was run by Premier Hospitality Group, a Charleston-based company founded in 2001 by Duane Parrish, who now the director of the S.C. Department of Parks, Recreation and Tourism.

Parrish said last year he wasn’t one of the investors in the group that lost the Candlewood Suites to foreclosure, though two of his associates at Premier Hospitality were.

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