

Holiday Inn on tap for old Cinemark spot

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The growth of new hotels in Texarkana will continue with the addition of a Holiday Inn on 2.33 acres at St. Michael Drive just west of Richmond Road, a local real estate agency announced Thursday. The five-story, 130-room, full-service hotel is scheduled to open sometime in 2008, said Jerry Brewer, broker and owner for NAI American Realty Co., which sold the property for Merchants Holding Co. "This hotel will anchor the rest of the development of the five-acre site and will be a landmark property in the buyer's real estate portfolio," said Brewer. Holiday Inn is part of the Intercontinental Hotel Group portfolio of seven hotel brands.

"When we look for areas to develop our hotels, we look for strong corporate, civic and leisure demand generators," John Fraught, regional director for IHG mid-scale franchise sales, said in a statement. "Texarkana has many of these demand generators, including Cooper Tire and Rubber, Texas A&M University and multiple museums and leisure attractions, which makes it a perfect market for a full-scale property like Holiday Inn." Brewer said it's a prime location, close to where newer hotels are clustering together. "The visibility will be just fantastic. It's probably the most desirable hotel location because it will stand up so high and be so visible and then it has the largest retail development in town around it," he said, adding it will be a "trophy property for the owner," which is Akshar 11 LLC.

Brewer said he expects construction to be completed in the next 12 to 18 months. "We're expecting groundbreaking to be within the next 90 days," he said. The 5-acre site where Holiday Inn will be built has been divided into three sections, and a national chain restaurant should be going into a section close to Texas Roadhouse. Brewer declined to name the restaurant because the deal has not been finalized. He said the hotel will sit in back of the restaurant but still be highly visible.

As for the third parcel of land, Brewer said it could be a high-end retail strip with boutique shops. Bill Davis, owner of the Holiday Inn-Holdidome in Texarkana, Ark., said he has big plans once the Holiday Inn lease is over at his hotel next October. But he said those plans aren't finalized. "We're going to do something and probably go independent," said Davis, noting he's had other hotel chains approach him about signing on, as well.

About the plentiful development of hotels in Texarkana, Brewer said he doesn't know how much the market can absorb, but he has another client scouting for land to have another high-end hotel. He thinks the older, independent hotels will probably see vacancy rates rise. "I think that we'll see more," said Brewer about new hotels in town.

