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Sanibel Harbour Resort & Spa sold

By [Laura Ruane](#)

Originally posted on August 07, 2007

A major player in the nation's multi-billion-dollar casino industry and one of the largest private hotel operators in the world has purchased Sanibel Harbour Resort & Spa.

The buyer, Fort Mitchell, Ky.-based Columbia Sussex Corp., has fired an unknown number of employees at the south Fort Myers resort.

A team from the Fort Myers office of the Career and Services Center was at the resort this afternoon to offer re-employment counseling to the displaced workers.

Columbia Sussex CEO William J. "Bill" Yung III did not return a late-afternoon phone call and a faxed request for an interview on Monday, and did not respond to a call this morning.

Sanibel Harbour, however, is listed as a company property on the [Web site](#).

Boston-based Liberty Mutual Insurance Corp., owner and a developer of the resort hotel that opened in 1989, did not reply to a phoned-in request for information late Monday afternoon, nor to a follow-up call this morning.

John Tilling owns a Sanibel Harbour Tower condominium dwelling and is one of a few full-time residents at the resort.

On Monday, he hadn't been contacted by either the new or former resort owners, but said he'd heard of Columbia Sussex.

"We're all hoping for good things," Tilling said.

The sale of the 85-acre, AAA four-diamond-rated Sanibel Harbour follows Liberty Mutual's \$40 million, 18-month repair and upgrade of the resort following its thrashing by Hurricane Charley on Aug. 13, 2004.

It is the latest in a string of Southwest Florida resort ownership changes over the past two years, including South Seas Island Resort on Captiva, Sundial on Sanibel and Edgewater Beach Hotel and Naples Grande Resort & Club (formerly The Registry) in Naples. LXR Luxury Resorts, an affiliate of the Blackstone Group, purchased all of these.

Sanibel Harbour doesn't fit the mold of recent acquisitions by Columbia Sussex, a company that started out in 1972 running a Days Inn in Richwood,

AT A GLANCE PROPERTY

- Sanibel Harbour Resort & Spa, 17260 Harbour Pointe Drive, at Punta Rassa, south of Fort Myers
- 85 acres
- 400 guest accommodations
- 45,000-square-feet of dedicated meeting and banquet space, with four ballrooms and 24 breakout rooms
- Four-diamond rating from AAA
- About 600 employees last winter
- Resort origins: Announced in 1983; tennis center and residential condominiums opened first
- Tennis: Resort pro Jimmy Connors played in first pro-am tournament in February 1985; the PaineWebber Classic followed in March
- Hotel grand opening: January 1989
- Grand re-opening after Hurricane Charley: February 2005
- [Sanibel-resort.com](#)

BUYER

- Columbia Sussex Corp., 207 Grandview Drive, Fort Mitchell, Ky.
- Privately owned
- Develops and manages more than 80 hotels and casinos in about 30 states.
- President and CEO: William J. Yung III
- [columbiasussex.com](#)

SELLER

- Liberty Mutual Holding Co. Inc., 175 Berkeley St., Boston, Mass.
- Provides insurance for individuals, families and businesses.
- Privately held
- Sixth-largest property casualty insurer in the United States
- \$78.8 billion in assets (year-end 2005)
- Est. annual sales: \$21.2 billion
- Est. employees: 41,000
- Chairman & CEO: Edmund F Kelly
- [Libertymutual.com](#)

Sources: *The News-Press archives, Hoovers.com, BostonJobSource.com; and Manta.com*

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According to Hoovers.com:

Columbia Sussex develops and manages some 80 hotels and casinos in about 30 states.

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Its hotels operate under banners such as Crowne Plaza, Holiday Inn, Marriott, Renaissance, Sheraton and Westin.

The company's 13 casino properties are in Mississippi (Vicksburg Casino, Lighthouse Point), Louisiana (Amelia Belle, Belle of Baton Rouge), and Nevada (Tropicana Las Vegas, Westin Las Vegas, and Lake Tahoe Horizon), among other states.

In Florida, its hotel holdings include Crowne Plazas in Tampa and Orlando and the Hilton in Fort Lauderdale

Yung III and his family own Columbia Sussex. Before entering the hotel business, Yung worked as an industrial engineer at the Andrew Jergens soap plant in Cincinnati.

The casino affiliate of Yung's company won national attention in January by closing on the \$2.1 billion purchase of Aztar Corp., a deal that included the fabled Tropicana Casino on the Las Vegas Strip and the Tropicana in Atlantic City, N.J.

Columbia Sussex "is in a transformation period, where they are trying to go more upscale, by absorbing the Las Vegas and Atlantic City Tropicanas," said David McKee, a Las Vegas-based freelance business writer who specializes in the gaming industry.

"But this is running into conflict with their trademark propensity for thrift," McKee added in an Aug. 2 phone interview.

Since acquiring the Tropicanas, Columbia Sussex has fired hundreds of workers, McKee said, adding: "As opposed to raising revenue, they seem to be bent on lowering staffing."

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