

THE HISTORIC EVOLUTION OF THE *Poinsett Hotel*

by CRAIG RAGSDALE

1920: Downtown Greenville becomes a thriving center of commerce. The city's population reaches 23,127.

1924: The one hundred year-old Mansion House Hotel is torn down.

1925: The \$1,500,000 Poinsett Hotel is erected on South Main Street only feet from the site of the Mansion House.

1926: The Poinsett loses \$30,000 in its first year of business.

1930: The Hotel, still losing money and feeling the effects of the Great Depression, seeks the help of experienced hotel operator, Mr. J. Mason Alexander.

1940: After ten years of operation, Mr. Alexander turns the hotel's course of business around.

1941: A 60-room addition is built to the hotel due to increased business.

1955-1965: As more interstates and highways are built, the motel industry booms, thus making "city hotels" more obsolete.

1959: Mr. Alester G. Furman (owner of 55% of the hotel's stock) sells his shares to hotel/motel chain owner, Jack Tar.

1971: Jack Tar sells the Poinsett to Phillip Hungerford because of financial burdens.

1973: Hungerford renovates the hotel for \$1,000,000.

1975: Citing financial burdens, Hungerford closes the hotel.

1977: Georgia's Ann and Jim Bible buy the Poinsett and turn it into a retirement hotel. The city continues to push for fire code improvements to the building.

1980: The Poinsett is still labeled "substandard" by fire inspectors.

1981: After gathering funds, the Bibles start the first of a four-phase project to bring the hotel up to fire codes.

1985: The Bibles sell the hotel for \$2,550,000 to California-based developers Zenith Concept and Sardagna Consolidated Inc. The developers promise a \$5-\$6 million renovation and sign three mortgages to pay for the hotel.

May 1986: The developers miss their first mortgage payment.

July 1986: Jim Bible files in state court for foreclosure.

Aug. 1986: Consolidated Savings Bank, the holder of a \$2,000,000 mortgage on the hotel, becomes insolvent and the Federal Savings and Loan Insurance Corp. is appointed receiver for the bank.

Nov. 1986: The city sends a letter to the hotel's owners citing a lack of progress on renovations and warning that the hotel will be closed Jan. 31 if not brought up to safety codes.

Dec. 1986: The hotel's 100 or so residents begin moving out. A federal judge issues a restraining order to stop the developers from removing items from the hotel during foreclosure.

Jan. 1987: The remaining residents in the hotel are forced to move out.

Oct. 1987: The Bibles, still the hotel's mortgage holders, hold an auction to sell the hotel. However, the Bibles, being the sole bidders, were forced to buy back the hotel.

1991: A minor fire in the hotel burns about fifty mattresses.

Mar. 1996: An Alabama-based limited partnership buys the hotel for \$1.2 million from Ann Bible.

July 1996: Three small fires start on the hotel's bottom floors. Fire fighters respond quickly and little damage is done. Arson is suspected.

Dec. 1996: Portwood Properties Corp. of Charleston, after restoring the Francis Marion, signs an option to overhaul the Poinsett for the hotel's new owner.

Aug. 1997: Developer Steve Dopp announces that he is close to a franchise deal with Westin Hotels & Resorts.

Nov. 1997: Phil Dotts of Huntsville sells the hotel to developer Steve Dopp and friend, Gregory Lenox. The estimated cost of renovations is said to be \$19 million.

June 1998: Asbestos abatement continues in the hotel.

Nov. 1998: One of the hotel's investors backs out of plans to commit \$4 million to the project. Construction is halted.

Dec. 1998: City officials obtain the funds necessary to resume construction.

June 2000: The Poinsett celebrates the 75th anniversary of its original opening.

Fall 2000?: The Poinsett Hotel re-opens?

