

Project Profile

Location:

458 Sabbath Rest Road
Altoona, PA 16601

County:

Blair

Description:

Business purchase loan

Total Project Cost:

\$3,569,000



Stargaze Hospitality

People:

Dhaval S. Patel came to the U.S. to thrive, but neither retail work nor restaurant ownership got him there. "I like renovation. I like doing stuff with my hands," says Dhaval. So he took over a bankrupt hotel in Bedford and lived there while restoring it to profitability. Dhaval and partners went on to improve four more hotels. When an Altoona inn came on the market, they learned that they could get superior financing with a lending team.

Progress:

Enterprise Bank and The Progress Fund each loaned \$1,434,500. Combining their strengths, the lenders lowered closing costs and fees, leaving more money for improvements.

Impact:

The well-constructed Altoona inn had "a good vibe," says Dhaval, but sat in a lower market tier. By upgrading rooms and switching to the Sleep Inn & Suites flag, the partners bring great guest experience and solid value to visitors coming for outdoor recreation, fall foliage, business or proximity to Penn State. "If we take care of the properties and provide nice buildings and better facilities, that will bring more clients to the area," says Dhaval. "It's not only helping me, but all of the businesses of different kinds."

The Progress Fund is an equal opportunity provider and employer.

