

BENNETT HOSPITALITY

The story of Bennett Hospitality, and of its owner and founder Mr Michael R. Bennett, is a story of vision, connection, and the transformational power of entrepreneurship.

Mike was born in Charleston, South Carolina, a city that has only in recent decades reclaimed the vibrancy that had been taken from it when it became the first flashpoint of the American Civil War.

Following an era where wealth, property, and power were retained within an aristocratic few, Charleston – and in particular men like Mike Bennett – is working to shed the image of a city dominated by a cluster of well-inherited families.

Now, as one of the most culturally rich and aesthetically appealing cities in the American South, and boasting one of the country's most thriving tourist sectors, it is well on its way.

Mike, and his son Jack, speak to us about the past, present, and future of their family business.



The Embassy Suites in Downtown Charleston, an old military citadel which was converted from dilapidated shell-state to become one of Charleston's most luxurious hotels.

We'll focus more closely on Bennett Hospitality in a moment, but your home town of Charleston has been so influential in your story. Tell us a bit about the Charleston you grew up in.

Mike: "There weren't any corporations here. If your father was a doctor you had the chance to be a doctor. If your father was a lawyer you had the chance to be a lawyer. If your father owned the insurance company, maybe you would go there. But pretty much, if you weren't gonna work at the navy yard, which was the big employer in those days, you realised at a young age that you were gonna figure something out on your own."



Michael R. Bennett

And so how did you start to figure that out, did that type of initiative come from your family?

Mike: “Yeah, my dad was always a ‘can do’ kind of guy. Although he only went to the seventh grade I always looked up to and admired him. He was a tough Irishman, could do anything, was well liked, a hard-working man. Worked six days a week all of his life.

And then, probably, when he was 60, hurricanes would come through Florida and South Carolina and boats would get sunk and he figured out he could raise them. And he raised them because he was in the truck business and the junkyard business. He would take big truck inner tubes, deflated, tie them on the boat, under the water.

He had one friend from WWII who was a real navy diver – wore the metal helmet and everything – and he had me and my brother, but we didn’t know anything, we had never done anything like this before. And he’d yank us outta school, and he’d say ‘let’s go and raise these boats’. We’d be like ‘hey dad, we’ve got school,’ and he’d be like ‘no, screw school. We raisin’ boats!’

“So we’d have these cheap old masks and fins and a diving regulator and we’d just go in the water and tie these big old inner tubes. We’d tie fifty of them and go back with an air hose and start filling them up. And then the boat would come up. And once you got the rails of the boat at water level, the gunnels of the boat at water level, he’d put a pump in the boat and pump the water out of the boat and get it up floating and keep the pump going and figure out where it leaked.”

Wow, ingenious. And now you own a business that has 16 hotels and 8 restaurants from Charleston right down to Florida and over to Montana. How did you get from there to here?

Mike: “I don’t ever remember not working. In fact my story’s gonna be ‘born to work’, I’m born to work. I loved it and still love it, but I’ve been working since I was six years old.

I was working as a bellman, going to school part time and opening up my first business, which was renting bicycles. And so opened that business and rented mopeds and bicycles, and found a place on Market Street, I rented a city block in 1977 for \$100 a month. Today I bet it’s worth \$2-300m, it’s just unbelievable.

I did know we made money in the moped business, so me and my brother were going to buy a house on Sullivan’s Island, which is a nice beach community. And I remember joking, ‘we’re gonna buy a house on Sullivan’s Island, but we’re 21, we can reach higher’. You thought if you had \$100k that would last you for the rest of your life. So, we had looked at several houses on Sullivan’s Island.

And then my brother, who’s two years older than me, he left town, and the real estate agent, who’s a friend of ours, said, “Mike, I got this old building Downtown. The guy had started the demolition, then he went broke.” And that’s where it kind of all [began]... I’m like “God, this is beautiful, I wanna buy this building”, and I still own that building. 6000 sq ft building in downtown Charleston, I still own it.

“Once I had the first building, I wanted a second one and I did, I found a second one the next year. I fixed up the first one, rented it out for apartments. And as long as the rental income was enough to cover my mortgage payments then I felt early on that at least if it broke even that I knew I was making money.”



Bennett Hospitality’s proposed flagship hotel development on Marion Square, Charleston. Even before development got underway, the project was ten years in planning.

And from then until now, what have been the keys to your expansion and success?

Mike: “Most real estate people, at least when I was starting, they wanted to get rich quick. I always disdained that word, and never liked the thought. So I would never share it with somebody because I was the odd one out. Everyone else wanted to get rich. I wanted to get multi-generational wealthy. And I had that thought when I was 20 years old.”

And Jack, you’ve just started to come into the business now, what are your impressions?



Jack Bennett

Jack: “What he’s done to this city is... it’s put Charleston on the map. I’m a hospitality minor at the College of Charleston. All the teachers mention the projects that he’s done. It’s just interesting to hear other people’s perspective when they’re teaching it, not knowing that [I’m there].”

And you clearly share your father’s passion for this work. Do you see this business continuing to grow transgenerationally?

Jack: “Looking back I’ve always wanted to go into this and I don’t know if it was by his design or that it’s just happened that I’m interested in the development. And that’s something he always... that long term view, never the short term side of it. He’s always taught me to think long term.”