

Hotel promoter dashes dreams, faces Fla. criminal investigation

Bill Fry: 12 projects, 9 states, angry investors, nothing is built

First of three parts

By SCOTT WILLIAMS

The Register Star

ROCKFORD — A Florida businessman proposing a \$25 million downtown hotel development has left a trail of similar projects unfinished across the country, angering investors and arousing law enforcement agencies.

Described alternately as a tireless dealmaker and a ruthless salesman, William Fry, 65, of Dunedin, Fla., is a high-flying merchant of dreams.

Traveling in a private plane that he pilots himself, Fry swoops down on small and mid-sized cities, promoting exciting visions of posh hotels and other glitzy developments. He unveils plans. He raises



William Fry

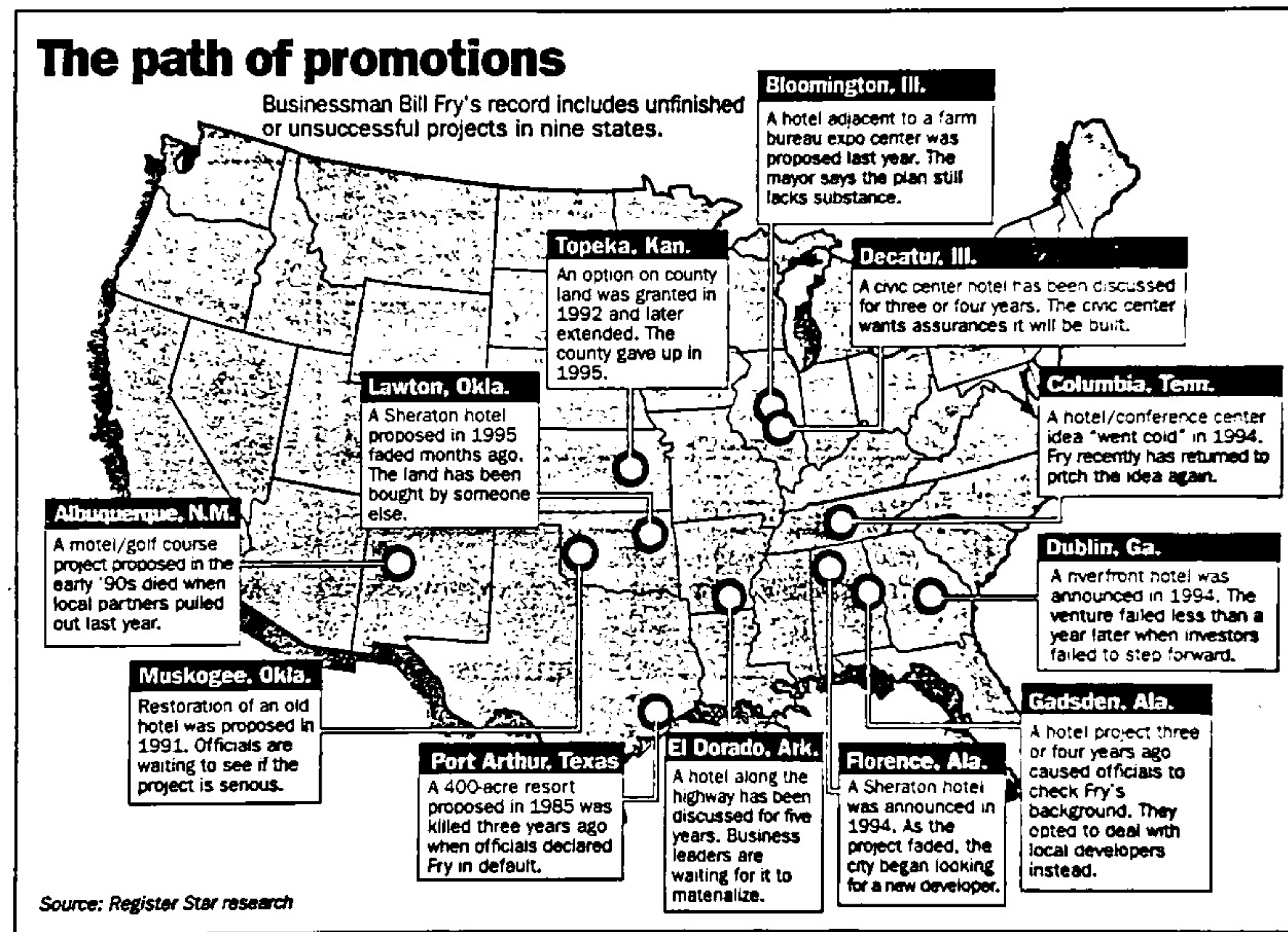
hopes. He rallies support.

But a six-week investigation by the Rockford Register Star found he builds nothing.

In Rockford, Fry has spent nearly two years wooing city officials and pursuing guaranteed convention space as part of a proposal to build a 250-room Sheraton hotel across from the Metro-Centre.

Such efforts have enabled Fry to attract private investors across the United States, many affluent or retired, who have pumped untold thousands of dollars into his companies.

The Register Star examined Fry's projects stretching across nine states, all unfinished, many considered dead. In cities such as Florence, Ala., Columbia, Tenn., and Port Arthur, Texas, disappointed civic leaders and disillusioned



Source: Register Star research

investors question Fry's credibility.

From his home near Houston, retired clergyman John Craig recalls investing \$10,000 with Fry for a proposed resort near Albuquerque, N.M. Like other investors, Craig was introduced to Fry by mutual acquaintances and was impressed by his ambitious portfolio.

But the project in Albuquerque

never materialized. And the 82-year-old Presbyterian minister fears his money is gone forever.

So far, it's been six years.

"I keep hoping that something will come from this," he said. "All I get are promises. It's time that this fellow either did something or that someone called him to task."

As Fry promotes developments in Rockford and other Illinois

cities, law enforcement authorities in his home state of Florida are scrutinizing his activities.

Florida Department of Law Enforcement investigator Tom Colbert said a disgruntled investor is cooperating in an investigation that soon will be turned over to prosecutors in Fry's home base, Pinellas County, Fla.

Colbert said the case could re-

sult in charges of grand theft, a felony punishable in Florida by up to five years in prison. It also could be viewed as a noncriminal matter better left to the civil courts — meaning investors would have to sue.

"It's one of those investment-type things," Colbert said from his office in Clearwater. "It could go either way."

Inside

■ A look at other projects pitched by Bill Fry to cities across the country.

■ Fry met with the Rockford Register Star and threatened to pull out of his Rockford project if a story was done on him and his activities.

■ A chronology of Fry's involvement in Rockford.

■ What happens next to the proposed Fry project in Rockford.

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Fry said his accomplishments have been clouded by the passage of time. His portfolio lists developments under such familiar names as Hilton, Sheraton and Ramada, but, he said, every hotel has changed ownership three or four times.

Fry, who describes himself as a promoter rather than developer, acknowledges that many of his recent efforts have failed. He cited a 1995 bout with cancer and turmoil that developed within his company during his absence. Fry said he had surgery in April 1995 for a "serious cancer problem" and was out of commission until August of that year.

Asked about the ongoing criminal investigation, he said in a written statement that he was unaware. "After all that has happened over the past two years, nothing would surprise me."

Fry declined to disclose his birthplace and other personal information. He said his background should not be questioned until he moves further with a project in Rockford. He said such questions already have been raised else-

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