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Liberty Group buys north Tampa La Quinta

BY: SEAN ROTH | REAL ESTATE EDITOR

October 27, 2010

BUYER: TT Hotel LLC (principals: Punit and Prem Shah), St. Petersburg

SELLER: Atlas FL I Spe LLC

PROPERTY: 13294 Telecom Drive, Tampa

PRICE: \$3.65 million

PREVIOUS PRICE: \$800,000, November 2006

LAW FIRM ON DEED: Trenam Kemker Scharf Barkin Frye O'Neill & Mullis PA, St. Petersburg

PLANS, DESCRIPTION: St. Petersburg-based Liberty Group of Cos. purchased the 92-room La Quinta Inn & Suites Tampa North for \$3.65 million.

The price equated to \$39,674 per unit.

The two-year-old hotel features an outdoor pool and spa, meeting space, a fitness center, laundry facilities and a business center.

The ownership group plans to manage the 54,000-square-foot hotel through its subsidiary, Liberty Hospitality Management.

"We plan to pretty much continue to run the hotel as is with no significant changes in management," says Punit Shah, president of Liberty Group of Cos. "We will acquire more hotels in 2010 than we did in 2009."

Liberty Group of Cos. currently owns a variety of assisted living facilities, multifamily residential projects and hotels. It has more than \$200 million worth of investments in Florida, Georgia, Ohio, Michigan, Tennessee, Indiana, and England.

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