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Silverpoint takes over Holiday Inn Express

BY: SEAN ROTH | REAL ESTATE EDITOR

June 04, 2010



BUYER: Silverpoint Capital Partners LLC, Tampa

SELLER: Tridev Hospitality Inc.

PROPERTY: 380 Commercial Court, Venice

PRICE: \$5.62 million

PREVIOUS PRICE: \$7.45 million, April 2007

LAW FIRM ON DEED: Hill Ward & Henderson PA, Tampa

PLANS, DESCRIPTION: Tampa-based Silverpoint Capital Partners foreclosed on the 73-unit Holiday Inn Express for \$5.62 million.

The new owner plans to improve the hotel and retain it in its portfolio. Liberty Hospitality Management, a division of the Liberty Group of Cos. in St. Petersburg, has been retained to manage the hotel, which is near Interstate 75 in Venice.

"Historically the hotel performed well," says Punit R. Shah, president of the Liberty Group. "The economy did affect it, particularly in 2009. Our intention is to focus on repositioning it to enhance revenue and increase the occupancy."

The new owners plan to invest in improvements to the common areas and guest rooms, Shah says, but no budget has been set for the work. The plan also calls for improved marketing and a more

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