



Local real estate investor acquires Temple Terrace hotel, plans extensive renovation



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Local real estate investor Ben Mallah has acquired a Temple Terrace hotel for \$9.485 million. The hotel, located at 6800 Woodstork Drive, is near the University of South Florida and is directly across the street from Lettuce Lake Park. Miami-based GLT Group Brokerage arranged the off-market all-cash transaction for TownePlace Suites Tampa North/I-75 Fletcher. TownePlace Suites is a **Marriott** brand.

Mallah told the Business Journal he intends to begin an extensive renovation at the property. He said they did not retain the Marriott flag and have instead signed an agreement with Choice Hotels to bring a MainStay Suites flag to the site. The hotel has 94 rooms and the sales price breaks down to approximately \$100,904 per key.

Each room at the two-building hotel has a full kitchen and is laid out similarly to small apartments. The plan, Mallah said, is for the hotel to shuttles to and from Mott Cancer Center for families seeking treatment at the hospital. He also expects strong support from travelers headed to and from USF, especially once the **new on-campus stadium is built**.

“It’s inside Telecom Park, and typically, we wouldn’t buy something inside a corporate-type location in today’s market, but because of the hospital and the university, we felt it was definitely something that had a lot of potential,” Mallah said. Because there are two buildings on the property, Mallah said they intend to remain open during the renovation and will likely close one building at a time for overhaul. He anticipates that redoing the site will require a minimum investment of \$2.5 million. Each room will be stripped, and new flooring, furniture, and decorations will be added, as well as new landscaping and exterior of the site.

The deal closed within three weeks, which GLT Group Brokerage said highlights the property’s desirability. “We’re excited to have secured a buyer for this well-located hotel in such a short timeframe,” Sean Shahar Ziv, CEO of GLT Group Brokerage, said in a statement. “The TownePlace Suites offers guests convenient access to Tampa’s vibrant attractions, including Busch Gardens Tampa Bay, the University of South Florida, Seminole Hard Rock Casino, and the Mott Cancer Center.” GLT Group Brokerage is the brokerage arm of The GLT Group, an advisory and investment firm that specializes in diversified real estate investments.

Mallah said that in today’s market, “deals aren’t trading,” and he believes that until interest rates come down, everything will soon be “at a standstill.” The cost of insurance has tripled, and with the cost of labor rising in an attempt to match the cost of living increases, it’s difficult to make things pencil-out.

“Everything has gone up but the room revenue,” Mallah said. “What are you going to do? We just have to wait for this cycle to hopefully pass and see a reduction in interest rates and a reduction in the cost of living. We’re hoping this property will have a direct market to depend on and not just typical tourism. That’s really what interested us about the property.” GLT Group Brokerage is the brokerage arm of The GLT Group, an advisory and