

# Philadelphia investors sell a stake in Westshore Grand hotel for \$42 million



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The Westshore Grand, a Tribute Portfolio Hotel

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The Philadelphia investment firm that bought the Westshore Grand in 2015 has sold a 60 percent stake in the property — for more than it paid for sole ownership.

Arden Group, which paid \$40.2 million for the hotel, has sold a 60 percent stake to Texas-based Crescent Real Estate LLC for \$42.7 million in a deal that closed Feb. 7, according to a Hillsborough County deed filed last week.

Arden retains a 40 percent stake in the property, according to the deed.

If 60 percent of the hotel is worth more than \$42 million, the total property would be valued at around \$70 million or more than \$217,390 per room. The previous sales price was \$124,500 per room.

When Arden bought the hotel, it said it planned to invest \$7 million in renovations. The 323-room hotel is sandwiched between the Urban Centre One and Urban Centre Two office buildings at the intersection of Westshore and Kennedy boulevards.