

FOR IMMEDIATE RELEASE

CONTACT: René Bardel
Arden Group
rb@ardenrep.com
(813) 810-0180

**ARDEN GROUP ACQUIRES THE INTERCONTINENTAL HOTEL
TAMPA WESTSHORE**

\$7 Million Renovation Planned for the Hotel

PHILADELPHIA, PA –JANUARY 22, 2015 - [Arden Group](#), through their discretionary fund affiliate Arden Real Estate Partners II, LP announced today that they acquired the [InterContinental Hotel Tampa Westshore](#). The 323 room hotel includes over 14,000 square feet of meeting space and incorporates upscale InterContinental amenities including a rooftop pool, spacious atriums and courtyards, fully equipped fitness center and business center, as well as onsite dining options including the acclaimed Don Shula’s Steakhouse and No Name Lounge.

Arden will be investing an additional \$7 million in the hotel to renovate the guest rooms, public space and upgrades to Shula’s restaurant and No Name Lounge. The sale was facilitated by The Plasencia Group headquartered in Tampa Bay.

The property is located in the heart of the Westshore business district with over 12.5 million square feet of Class A office space. Westshore is the largest office submarket in the state of Florida. The hotel is located within the Urban Centre office complex connected by atriums to Urban Centre I and II buildings with over 550,000 square feet of office space. Other demand generators include a strong mix of leisure and commercial demand highlighted by close proximity to Tampa International Airport which is consistently rated one of the best airports in the world and is undergoing the first phase \$943 million expansion which is part of a \$4.1 billion master plan.

Commenting on the investment, Craig A. Spencer, CEO of Arden Group said, “We are pleased to have acquired this quality full-service hotel at a time when the market has clearly rebounded and is poised for continued growth. We are able to provide a solid financial platform for the property, as well as the necessary funding for renovations that will position the property with the premier hotels in the Westshore market. This acquisition is consistent with our strategy of investing in opportunities for value creation making this our fifth hotel purchase in the past two years. The planned renovation and Arden’s strategic asset management oversight will allow us to achieve our operational goals as well as enhance appreciation of the asset over time.”

Arden Group will close on a to-be-announced sixth hotel next month.

Arden Group VP of Acquisitions, Rene' Bardel, is no stranger to this hotel and the Tampa Bay market. Bardel is a former Chairman of Tampa's tourism and convention bureau and served as general manager of this hotel when it was the Sheraton Grand.

"We are thrilled to be re-engaged with the Tampa Bay community and this great hotel," said Bardel. He went on to comment that the combination of no new full service hotel supply planned for this submarket and hotel performance surpassing prior 2007 peak and the \$100 mark in RevPAR makes it a great time to invest in the Westshore.

[HEI Hotels & Resorts](#) has been selected to manage the hotel along with Arden's asset management team.

"We value our relationship with HEI and awarded them management as they have achieved superior results for us in past investments" said Bardel.

"HEI is excited to have the opportunity to work again with the Arden Group with this outstanding asset. Arden's commitment to quality assets in top markets is extremely consistent with the strategies and expertise of our organization," stated Ted Darnall, HEI Principle and COO. "We could not be more pleased to be part of a great project in a very dynamic market. Tampa and especially the Westshore market has been a target for our organization for the last eight years."

About Arden Group:

[ARDEN | group](#), headquartered in Philadelphia through its discretionary real estate fund platform acquires value-add full-service hotels and class A office properties in major U.S. markets. Since its founding in 1989, Arden Group has purchased \$3 billion of real estate and its asset management division has managed more than \$5 billion of assets. www.ardengroup.com

About HEI Hotels & Resorts:

[HEI Hotels & Resorts](#), headquartered in Norwalk, Conn., is a leading hospitality investment firm and management company that acquires, develops, owns and operates premium select-service, full-service, upper upscale and luxury hotels and resorts throughout the United States under such well-known brand families as Starwood, Marriott, Hilton, Hyatt and IHG. HEI takes a holistic approach to creating value for its investors and employees by setting the highest standards across all aspects of hotel management and operation and focusing on the central principles of excellence and continuous improvement. HEI prides itself on some of the highest employee satisfaction scores in the hospitality industry, fuels local economic prosperity by investing in communities and is committed to environmental stewardship and sustainability. To learn more about HEI, please visit: www.heihotels.com

###