

FOR IMMEDIATE RELEASE

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**ARDEN GROUP ACQUIRES THE DOUBLETREE GUEST SUITES
PHILADELPHIA WEST
PLYMOUTH MEETING EXECUTIVE CAMPUS**

\$6 Million Renovation Planned for the Hotel

PHILADELPHIA –JULY 12, 2013 - [Arden Group](#) announced today they have acquired the [Doubletree Suites Philadelphia West](#). The 253 room all-suite hotel includes over 8,000 square feet of meeting space and incorporates upscale Hilton amenities including an indoor pool, whirlpool, fully equipped fitness center and business center, as well as onsite dining options.

Arden will be investing an additional \$6 million in the hotel to renovate the guest rooms, public space and the introduction of a new [exciting] restaurant option to be completed in fall of 2014. The property was acquired from the lender, an affiliate of the LNR.

Located approximately 15 miles from downtown Philadelphia, the property is situated in the premier suburban office submarket with over 1.75 million square feet of Class A space. The hotel is located on a 7.9 acre site just west of the highly visible I-476 just North of Plymouth meeting mall within the Plymouth Meeting Executive Campus. Other demand generators include the nation’s pharmaceutical hub. Four of the country’s top 14 employers are located minutes from the hotel.

Commenting on the investment, Craig A. Spencer, CEO of [Arden Group](#) said, we are pleased to have acquired this all-suite 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 as the highest quality hotel in the Plymouth Meeting market. This acquisition is consistent with our strategy of investing in opportunities for value creation making this our fourth hotel purchase in the past 9 months. 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.”

“The combination of limited new hotel supply planned for this submarket and hotel performance approaching prior 2007 peak RevPAR of \$90 in 2013 makes it a great time to invest in the West Philadelphia suburbs,” said René Bardel, VP of hotel acquisitions for Arden Group.

[Hostmark Hospitality Group](#) has been selected to manage the hotel along with Arden's asset management team. "We value our relationship with Hostmark and awarded them management as they have achieved superior results for us in past investments" said Bardel. "We value the opportunity to work with [Arden Group](#) to develop this asset," stated Jerome F. Cataldo, President of Hostmark Hospitality Group. "The expanding Philadelphia area market offers excellent growth potential; with application of Hostmark's management expertise, we envision great success in the future of this prime property."

About Arden Group

[Arden Group](#) acquires, develops and manages full-service hotels and office properties in major U.S. markets where demand is proven but assets remain undervalued. Arden Group acquired its interest through Arden Real Estate Partners I, L.P., a discretionary real estate fund launched in April 2012. This is the Fund's fourth hotel acquisition in the past 9 months. Since its founding in 1989, Arden Group has purchased or developed more than \$2 billion of real estate. Arden Group's property and asset management division has managed more than \$5 billion of assets. www.ardengroup.com

About Hostmark Hospitality Group:

[Hostmark Hospitality Group](#) is a leading hospitality management firm with consistent leadership spanning more than four decades, operating upscale full service hotels, independent boutique hotels, luxury resorts, select service hotels, attractions and concept restaurants worldwide. Headquartered in Schaumburg, IL, with offices in Miami, FL; Denver, CO; and Cairo, Egypt, Hostmark Hospitality Group is an award-winning operator of Marriott, Hilton, Intercontinental Hotels Group, Starwood and Wyndham Hotels. Hostmark Hospitality Group has a proven longstanding reputation for delivering superior results through forward focused ingenuity and exceptional asset management. www.hostmark.com