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## Arden Group, Eightfold Real Estate Capital And Hostmark Hospitality Group Acquire Lake Eve Resort

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The Arden Group, Inc. announced today that they entered into a joint venture with Eightfold Real Estate Capital and Hostmark Hospitality Group to acquire the Lake Eve Resort in

Orlando, Fla. The 364-bedroom resort is spread over nine acres, and is in close proximity to all major theme parks, shopping and great restaurant options. Some of the amenities include full kitchens, a heated pool and hot tub, 24-hour dedicated reception service, a fitness center and complimentary scheduled shuttle service to each of the Walt Disney World, SeaWorld and Universal attractions.

The joint venture is investing a total of \$24 million which includes upgrades to the guest rooms, lobby, exterior lighting and signage, and expanding the pool area with a new children's water park.

The Lake Eve Resort includes one-, two- and three-bedroom suites, for a total of 364 bedrooms. Located only a short distance from Disney World, SeaWorld and Universal Studios, the resort is situated perfectly for family getaways. In addition to its proximity to the parks, the surrounding area offers great nightlife, restaurants, shops and comedy clubs for guests. According to a study conducted by PFK Hospitality Research, the revenue per available room in Orlando during 2011 increased 9.9 percent, which is 1.7 percent higher than the national average.

"It is a great time to invest in an Orlando resort," said Craig A. Spencer, president and CEO of Arden Group. According to Kiplinger, Orlando will be the fastest-growing job market in Florida, with 15 percent job growth over the next five years. "When you take a strong partnership like we have with Eightfold and Hostmark and apply that expertise to a high quality resort such as Lake Eve, which is located in the country's top tourist destination, it gives us great confidence that this will be a very good investment for our real estate fund." This investment is consistent with our strategy of sourcing and investing in opportunities for value creation.

"We were very excited to access this opportunity through the real estate debt markets and are pleased to be working with Arden Group and Hostmark Hospitality Group, both leaders in the industry," said Ronald Schragar, a principal of Eightfold Real Estate Capital, L.P.. "Given our strong partnership, the quality of the asset, and potential for growth and market share, we believe this is an outstanding investment for Eightfold.

Jerome F. Cataldo, President of Hostmark Hospitality Group, commented, "The Hostmark team is looking forward to working with Arden Group and Eightfold, contributing increased asset value through effective operation of Lake Eve Resort. Hostmark has extensive experience in the Orlando market, and Lake Eve Resort is an exquisite addition to Hostmark's luxury hotel and resort management portfolio, as well as a strong, competitive presence in the Orlando hospitality market with great upside potential."

### The Arden Group

The 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 Fund's second hotel acquisition this year. Since its founding in 1989, Arden Group has purchased or developed more than \$1.5 billion of real estate. Arden Group's property and asset management division has managed more than \$5 billion of assets. [www.ardengroup.com](http://www.ardengroup.com)

**About Eightfold Real Estate Capital**

Eightfold Real Estate Capital, based in Miami Beach, Florida, focuses on distressed and value-add commercial real estate debt investments and strategic advisory on loan workout and restructuring for commercial real estate owners. Eightfold was established by former senior executives of a leading investor in below-investment-grade commercial mortgage backed securities ("CMBS") and special servicer of CMBS loan pools. Eightfold is affiliated with a well-known investment manager that has more than \$6 billion in assets under management. For more information on Eightfold Real Estate Capital and its principals, visit: [www.eightfoldcapital.com](http://www.eightfoldcapital.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](http://www.hostmark.com)

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