

Tuesday, 09 May 2017

Arden Group Moves into Alternative Lending

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Commercial Real Estate Direct Staff Report


Arden Group has stepped into the alternative-lending universe by raising well more than \$35 million of a targeted \$150 million for a fund that would provide financing against value-add real estate.

The Philadelphia company, which was founded in 1989, moved into the investment management business five year ago when it raised \$65.6 million of equity commitments for its Arden Real Estate Partners I fund. Capital was raised from a group of high net-worth investors and family offices.

The fund made six investments totaling \$240 million. Arden then followed that up with [Fund II](#), through which it raised \$183 million of equity that so far is roughly 80 percent invested.

The company, led by its founder Craig A. Spencer, moved into the bridge-lending business as an extension of its core value-add/opportunistic investment practice. It historically has purchased properties that needed "fixing." That is, it would buy properties in need of renovations or redevelopment, or that had a substantial vacancy that needs to be filled. It would find opportunities, buy...

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REITs so far this year f \$17.1 billion of capital sale of unsecured note the total raised over th and a half years to just \$75 billion. That's mor raised during the previ years. The massive volume shouldn't be a comes while the yield f Treasury bonds, the be

WEEKLY ARCHIVE

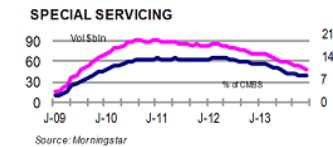
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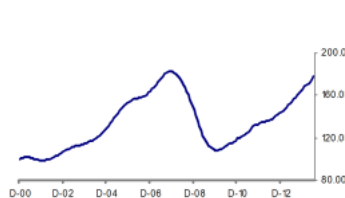
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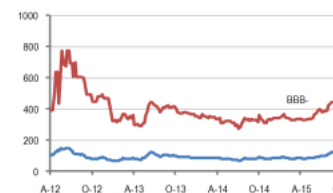
Top Bookrunners Domestic, Private-Label CMBS - 2016

Investment Bank	#Deals	Vol\$mIn	MktShr%
JPMorgan Securities	14.94	10,350.16	15.14
Deutsche Bank	14.21	9,926.60	14.52
Wells Fargo Securities	13.36	9,513.96	13.92
Citigroup	10.87	8,061.79	11.80
Goldman Sachs	10.05	7,563.72	11.07

MOODY'S/RCA CPPI



CMBS 2.0 Spreads



Top CMBS Loan Contributors - 2016

Lender	#Loans	Vol\$mIn	MktShr%
JPMorgan Chase Bank	133.67	8,670.33	13.34
Goldman Sachs	156.20	7,418.37	11.41
Deutsche Bank	178.17	6,510.75	10.02
Citigroup	184.41	5,512.20	8.48
Morgan Stanley	113.18	4,130.53	6.35

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