



REAL ESTATE JUL 2013

Arden Group buys properties in North Dallas, Irving



Steve Brown



A real estate investor that's making a push in North Texas has made two purchases: a North Dallas luxury hotel and an office tower in Irving.

Philadelphia-based Arden Group has acquired control of the LeMeridien Galleria near the Dallas North Tollway and LBJ Freeway and has bought a Las Colinas office tower.

"We've been looking at the Dallas market for a long time," Arden Group CEO Craig Spencer said Wednesday. "Sometimes an outsider can see opportunities that others don't.

"We saw that in Las Colinas and at the Galleria."

Terms of the purchases were not disclosed.

Arden Group bought the 258-room LeMeridien hotel from HEI Hotels & Resorts, which will maintain an ownership stake in the property.

"We are now the majority owner, and they will continue to manage it," Spencer said. "We are going to do about \$3 million in renovations to continue to upgrade the asset."

Located at 13402 Noel Road, the hotel is just across the street from the Galleria shopping mall and office towers. The 11-story hotel was built in 2001.

Spencer says the timing of the hotel purchase was right with construction on the LBJ Freeway expansion more than half complete and other redevelopment planned in the area.

Arden Group is also hoping to hit a sweet spot with its buy of the 10-story Atrium at Office Center in Las Colinas.

The building is near the intersection of State Highways 114 and 161 and is about half leased. The property at 1320 Greenway Drive was previously sold at foreclosure, and Arden Group bought the 243,000-square-foot property from lender Capmark Financial.

“The building has suffered and is operating well below market,” Spencer said. “We were able to acquire that property substantially below what the lender had in it.

“We are going to bring our expertise and capital to bring the building back to where it needs to be.”

The new owner has hired Peloton Commercial Real Estate to market the property to tenants.

Arden has already begun a multimillion remodeling of the building, which was constructed in 1981.

Spencer said that the investor is scouting for other deals in North Texas.

“We are looking at other properties in Las Colinas,” he said. “We only buy office and hotel.

“We only buy good assets in good locations that we think we are buying at the right time in the cycle.”

Arden raises money for its purchases from investors and uses real estate funds. The company has been in business since 1989 and has purchased or developed more than \$2 billion in properties.

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