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### 3 firms buy I-Drive resort

5:48 p.m. EST, October 8, 2012 |  
By Sara K. Clarke, Orlando Sentinel

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A joint venture comprised of three companies announced Monday that it has acquired the Lake Eve Resort, a 176-unit hotel not far from Walt Disney World.

The Arden Group Inc. of Philadelphia, Eightfold Real Estate Capital of Miami Beach and Hostmark Hospitality Group of Schaumburg, Ill., are investing a total of \$24 million, which includes upgrades to the guest rooms and lobby, lighting and signs, and a new children's water park.

The property is about 4 miles south of the Orange County Convention Center on International Drive.

The property was finished in January 2009, and originally slated to be sold as a condominium units. But the developers, KA and KM Development Inc., filed for Chapter 11 bankruptcy protection after potential buyers were unable to find financing in the midst of the real estate downturn. The developers also began operating the property as a standard hotel, according to court documents.

The sale was effective Sept. 18, according to a representative for Hostmark Hospitality Group.

The new buyers hailed the purchase as an outstanding investment and an asset with potential for growth.

"It is a great time to invest in an Orlando resort," Craig Spencer, president and chief executive officer of Arden Group said in a statement. "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."

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