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The Arden Group, HEI Sell Le Meridien Dallas by the Galleria - CoStar Group
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NEWS



The Arden Group, HEI Sell Le Meridien Dallas by the Galleria

258-Room Hotel Under New Ownership By [Timothy Weber](#) July 21, 2015

Philadelphia-based The Arden Group and joint venture partner HEI Hotels & Resorts out of Norwalk, CT have sold Le Meridien Dallas by the Galleria at 13402 Noel Rd. in Dallas to NB Holdings for an undisclosed amount.

The 258-room Le Meridien Dallas delivered in 2002 across from the 1.8 million-square-foot Galleria Dallas shopping mall in the East LBJ Freeway submarket. In addition to Galleria Dallas, the hotel is located in close proximity to the regional and national headquarters for such companies as Coca-Cola, Frito Lay and Mary Kay Cosmetics.

The hotel underwent extensive renovations in 2009 to become a Le Meridien, an international hotel brand owned by Starwood Hotels & Resorts Worldwide. Today, the all-suite Le Meridien Dallas by the Galleria features 5,079 square feet of meeting space, a fitness center, indoor pool and 24-hour business center.

Daniel Peek and John Bourret of HFF represented the selling venture in negotiations. Brian Carlton of HFF's debt placement team arranged a 10-year, fixed-rate acquisition loan through Principal Commercial Capital on behalf of the borrower.

Please see CoStar COMPS #3333306 for more information on this transaction.



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