

PRESS RELEASES

ARDEN GROUP ACQUIRES THE EMBASSY SUITES BY HILTON WASHINGTON D.C CHEVY CHASE PAVILION

\$2 Million Additional Renovations Planned for the Hotel

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PHILADELPHIA, Jan. 9, 2018 /PRNewswire-iReach/ -- Arden Group , through their discretionary fund affiliate Arden Real Estate Partners II, LP ("AREP II"), announced today that they acquired the Embassy Suites by Hilton Washington D.C. Chevy Chase Pavilion Hotel . The recently renovated 198 room upscale hotel includes over 6,400 square feet of event and meeting space. Embassy Suites full service amenities feature an indoor heated swimming pool and whirlpool, 24-hour fitness center, business center, Atrio Café & Lounge and a spacious Atrium lobby and restaurant serving the Embassy Suites signature free made-to-order breakfast and complimentary drinks and snacks for two hours every night.

The hotel is a condominium unit of the Pavilion mixed use complex and adjoins a 205,000-square foot class A office tower and 155,000-square feet of prime urban retail space. The Pavilion complex is located at the highly trafficked intersection of Wisconsin and Western Avenues with direct access to the Friendship Heights Red Line Metrorail station.

Arden will be investing an additional \$2 million on top of the \$10.5 million spent on renovations over the past three years. Arden will further enhance the guest room experience, lobby, meeting rooms and the restaurant. The sale was facilitated by Eastdil Secured.

Commenting on the investment, Craig A. Spencer, CEO of Arden Group said, "We are pleased to have acquired this quality full-service all-suite hotel in this robust Washington D.C. market."

Spencer continued, "We are able to provide a solid financial platform for the property, as well as the necessary funding for renovations and operating expertise that will enhance the property in the market. Additionally, we have engaged HEI, one of the leading hotel managers in the US to take over day to day operations. This acquisition is consistent with our strategy of investing in opportunities for value creation, making this our fifth hotel purchase in AREP II. The planned renovation and Arden's strategic asset management oversight will allow us to achieve our operational goals as well as enhance appreciation of the asset over time."

HEI Hotels & Resorts has been selected to manage the hotel along with Arden's asset management team.

"HEI is honored to have the opportunity to work again with the Arden Group with this outstanding property. Arden's commitment to quality assets in top markets is consistent with the strategies and expertise of our organization," stated Ted Darnall, CEO Lodging & Technical Services Companies, HEI Hotels & Resorts. "We could not be more pleased to be part of a great project in a very dynamic market."

Arden Group VP of Acquisitions, René Bardel, said "We value our relationship with HEI, and awarded them management as they have achieved superior results for us in past investments. This will be our 7th hotel venture with HEI as manager"

Arden Group acquired the 763 room Sheraton Downtown Atlanta in March of 2017, the 248 room Hilton University of Florida Conference Center Gainesville in February, 2016, the 174 room Hilton Santa Cruz/Scotts Valley in March of 2015 and the 323 room Intercontinental Tampa hotel in Florida in January 2015 and recently converted it to The Westshore Grand, a Tribute Portfolio Hotel.

About Arden Group:

ARDEN | Group , headquartered in Philadelphia, is a discretionary real estate fund investment platform that acquires value-add hotels and Class A office properties in major U.S. markets. Since its founding in 1989, Arden Group has purchased \$3.5 billion of real estate and has managed more than \$5.5 billion of assets through its asset management platform. www.ardengroup.com

About HEI Hotels & Resorts:

HEI Hotels & Resorts, headquartered in Norwalk, CT, is the fourth largest third-party management company in the United States. HEI acquires, develops, and operates upper-upscale, luxury, and premium select serve hotels in urban, super-suburban, and major resort locations throughout the United States. HEI's portfolio of over 70 hotels includes well-known brand families like Marriott, Hilton, Hyatt, and IHG as well as soft-brand and independent hotels. HEI takes a holistic approach to creating value for its capital partners, guests, and employees by setting the highest standards of hotel management and operation. HEI has some of the highest employee satisfaction scores in the hospitality industry, it fuels local prosperity by investing in communities, it is committed to environmental stewardship and sustainability, and it is always innovating to improve on what it has done before. To learn more about HEI, please visit us at www.heihotels.com.

Media Contact: René Bardel, Arden Group, (813) 810-0180, rb@ardenrep.com

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