

**FOR IMMEDIATE RELEASE**

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

**ARDEN GROUP ACQUIRES THE HILTON UNIVERSITY OF FLORIDA  
CONFERENCE CENTER IN GAINESVILLE, FL**

***\$13.5 Million Renovation Planned for the Hotel***

PHILADELPHIA, PA – FEBRUARY 11, 2016 - [Arden Group](#), through their discretionary fund affiliate Arden Real Estate Partners II, LP, announced today that they acquired the Hilton University of Florida Conference Center. The 248 room upscale hotel includes over 25,000 square feet of indoor outdoor function and meeting space. Hilton full service amenities feature an outdoor swimming pool and whirlpool, spacious courtyards, fitness center, business center, Albert’s restaurant and 2-Bits lounge.

Arden will be investing an additional \$13.5 million in the hotel to renovate the guest rooms, public space and upgrades to the restaurant. The sale was facilitated by the Plasencia Group.

The property is located in the city of Gainesville at 1714 SW 34<sup>th</sup> Street, near the west entrance to the University of Florida campus. The hotel benefits from demand from both the University and the greater Gainesville market which is currently experiencing a real estate boom driven in particularly by retail, multifamily, technology and health care.

Commenting on the investment, Craig A. Spencer, CEO of Arden Group said, “We are pleased to have acquired this quality full-service hotel in this robust University market. We view our role going forward as a partnership with the University of Florida.”

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 position the property as the premier hotel in the market. This acquisition is consistent with our strategy of investing in opportunities for value creation, making this our seventh hotel purchase in the past two years. 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.”

Arden Group acquired the 323 room Intercontinental Tampa hotel in Florida in January 2015 and the 174 room Hilton in Santa Cruz, CA in March of 2015.

Arden Group VP of Acquisitions, René Bardel, said, “This is a special acquisition for Arden Group being the premier full-service branded hotel in this great University market. We are

excited to be a part of the dynamic development taking place both with the University and the greater Gainesville market.”

[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 values our relationship with HEI, and awarded them management as they have achieved superior results for us in past investments,” added Bardel.

### **About Arden Group:**

[ARDEN | group](#), headquartered in Philadelphia through its discretionary real estate fund platform acquires value-add full-service hotels and class A office properties in major U.S. markets. Since its founding in 1989, Arden Group has purchased \$3 billion of real estate and its asset management division has managed more than \$5 billion of assets. [www.ardengroup.com](http://www.ardengroup.com)

### **About HEI Hotels & Resorts:**

[HEI Hotels & Resorts](#), headquartered in Norwalk, Conn., is a leading hospitality investment firm and management company that acquires, develops, owns and operates premium select-service, full-service, upper upscale and luxury hotels and resorts throughout the United States under such well-known brand families as Starwood, Marriott, Hilton, Hyatt and IHG. HEI takes a holistic approach to creating value for its investors and employees by setting the highest standards across all aspects of hotel management and operation and focusing on the central principles of excellence and continuous improvement. HEI prides itself on some of the highest employee satisfaction scores in the hospitality industry, fuels local economic prosperity by investing in communities and is committed to environmental stewardship and sustainability. To learn more about HEI, please visit: [www.heihotels.com](http://www.heihotels.com).

###