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**ARDEN GROUP ACQUIRES THE SHERATON ATLANTA HOTEL
DOWNTOWN ATLANTA, GA**

\$7 Million Additional Renovations Planned for the Hotel

PHILADELPHIA, PA – March 1, 2017 - [Arden Group](#), through their discretionary fund affiliate Arden Real Estate Partners II, LP, announced today that they acquired the Sheraton Atlanta Hotel. The recently renovated 763 room upscale hotel includes over 100,000 square feet of event and meeting space. Sheraton full service amenities feature an indoor/outdoor climate-controlled swimming pool and whirlpool, spacious indoor Garden Courtyard with a retractable glass roof, Sheraton fitness center, business center, Collage restaurant and Fandangles restaurant and bar.

Arden will be investing an additional \$7 million on top of the recent \$15 million spent on renovations completed in 2016. Arden will further enhance the guest room experience, lobby, meeting rooms and the restaurant. The sale was facilitated by Jones Lange LaSalle.

The property is located in downtown Atlanta at 165 Courtland St NE adjacent to Georgia State University. The hotel benefits from demand generated by the university, continued corporate relocations, its proximity to key Atlanta tourist attractions and the Georgia World Congress Center.

Commenting on the investment, Craig A. Spencer, CEO of Arden Group said, “We are pleased to have acquired this quality full-service convention hotel in this robust downtown market. Atlanta’s dynamic job growth has created an exciting investment environment.”

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 and reposition the property in the market. This acquisition is consistent with our strategy of investing in opportunities for value creation, making this our fourth 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 who also has an investment interest in the Westin Atlanta Perimeter North acquired the Hilton University of Florida Conference Center Gainesville in February, 2016, and the 174 room Hilton Santa Cruz/Scotts Valley in March of 2015. Arden acquired the 323 room

Intercontinental Tampa hotel in Florida in January 2015 and recently converted it to The Westshore Grand, a Tribute Portfolio Hotel.

Arden Group VP of Acquisitions, René Bardel, said, “This is a special acquisition for Arden Group having enjoyed much success with our Westin in the Perimeter market. We are excited to be a part of the dynamic development taking place downtown Atlanta.”

[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. This will be our 6th hotel venture with HEI as manager” 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

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.

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