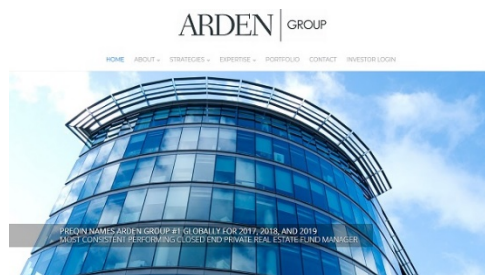




[NEW YORK COMMERCIAL REAL ESTATE](#)

# Arden Group Provides \$57M Mezzanine Loan For Margaritaville Resort Times Square

NOVEMBER 4, 2021



**Arden Group**, a fully integrated real estate company, announced it has originated a two-year, **\$57 million** mezzanine loan for the **Margaritaville Resort Times Square**, a 234-room resort hotel with extensive food and beverage facilities that opened in June 2021.

The loan facilitates the refinancing of the existing construction debt on the new hotel located in Midtown Manhattan’s Times Square, one of the most recognized and highly trafficked tourist destinations in the world.

According to Greg Denton, Managing Director of Arden’s hotel investment team, the 170,000-square-foot Margaritaville Resort Times Square is a Midtown Manhattan “urban resort” that includes three food and beverage outlets in addition to its luxury hotel rooms. The restaurants include a 16,000-square-foot Margaritaville Restaurant, a two-story Landshark Bar & Grill, which

features one of Manhattan's only rooftop outdoor swimming pools, and a two-story rooftop bar with panoramic views of Manhattan. In addition, the property includes a 5,000-square-foot ground level retail space being developed as a Game Square e-sports venue.

"The opportunity to invest in a brand new, fee simple interest, trophy quality resort in the heart of the 'crossroads of the world' made this a compelling deal for us to finance," noted **Craig Spencer**, Arden Chairman and CEO.

"Margaritaville Times Square is ideally positioned to capitalize on New York's economic recovery. We maintain a strong conviction for the recovery of the city and will continue to invest there when compelling opportunities arise to support it when we can. New York City always comes back better and stronger from adversity."

Margaritaville is an industry-leading lifestyle brand developed by Jimmy Buffett, with numerous restaurant and hotel venues in operation around the world, along with over \$2B of branded real estate products.