



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

**November 2, 2021 – New York, NY –** Arden Group (“Arden”), 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.

### **About Arden Group**

Arden Group is a fully integrated real estate company focused on acquiring, developing, and managing high-quality real estate assets in the top 25 US MSAs. Founded in 1989, Arden has

acquired approximately \$6 billion of properties and asset managed in excess of \$11 billion of commercial real estate assets. In 2012, Arden Group established Arden Fund Management, its real estate equity and debt fund management business with offices in Philadelphia, New York, Tampa, Miami, Minneapolis, and Newport Beach. Arden Group has been consistently ranked globally as a top performing Private Fund Manager by both Cambridge Associates and Preqin including Preqin's #1 global ranking in 2017, 2018 and 2019. For more information, visit [www.ardengroup.com](http://www.ardengroup.com).