



## Arden Group provides \$57 million loan for Margaritaville Resort Times Sq.

November 23, 2021 - Front Section



Manhattan, NY Arden Group, a fully integrated real estate company, 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's Times Square.

According to Greg Denton, managing director of Arden's hotel investment team, the 170,000 s/f Margaritaville Resort Times Square is a Midtown "urban resort" that includes three food and beverage outlets in addition to its hotel rooms. The restaurants include a 16,000 s/f Margaritaville Restaurant, a two-story Landshark Bar & Grill, which features one of the borough's only rooftop outdoor swimming pools, and a two-story rooftop bar with panoramic views of the city. In addition, the property includes a 5,000 s/f 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,” said 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 \$2 billion of branded real estate products.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540