

# Crescent Buys 382-Room Resort Hotel on St. Pete Beach

*Crescent uses investment fund, engages investment and operating partners in purchase of resort hotel property along popular Florida West Coast*

FORT WORTH, TEXAS, USA, February 2, 2017 /EINPresswire.com/ -- Crescent Real Estate LLC (Crescent) announced it used the GP Invitation Fund I (GPIF) to purchase the Sirata Beach Resort and Conference Center, a 382-room resort property on St. Pete Beach, Florida. The resort sits on 15.4 acres and features 725 feet of beach front along the Gulf of Mexico west coast in the St. Petersburg/Clearwater/Tampa, Florida market. [The hotel and conference center has 30,000 square feet of meeting space](#), including a 5,100-square-foot ballroom, three restaurants and three swimming pools.

Crescent indicated that they plan to make significant capital investments to enhance guest experiences including updated guest rooms, and improvements and additions to indoor and outdoor resort amenities.

“

Located on one of the best beaches in the country, the Sirata Beach Resort attracts guests from across the US with its easy ‘drive-to’ access and proximity to the St. Petersburg and Tampa airports.”

*Jason Anderson, Co-CEO of Crescent Real Estate*

the St. Petersburg and Tampa airports.

“Our relationships and our knowledge of the property allowed us to quickly secure a fair off-market deal,” added Anderson. Crescent has been an active investor in the Tampa area since 2011 and currently owns 2,200 multifamily units in the region.

“The Nicklaus family has been great to work with on this transaction. There was a clear pride of



Crescent announces deal to purchase Sirata Beach Resort on St. Pete Beach, Florida

Crescent is partnering on the investment with Atlanta-based Five Star Realty Partners, LLC (Five Star), a North America real estate investment and advisory firm, and is engaging the hotel management firm, HEI Hotels, to operate the resort property. Crescent and Five Star used their relationship with the Sirata Beach Resort owner, the Nicklaus family, to secure the deal in an off-market transaction. Crescent and Five Star are working together on other investment and development deals.

“This was a unique opportunity to secure an excellent resort property ideally positioned to grow,” said Jason Anderson, Crescent’s Co-CEO. “Located on one of the best beaches in the country, the Sirata Beach Resort attracts guests from across the US with its easy ‘drive-to’ access and proximity to

ownership and community involvement that we plan to continue in our ownership,” said Justin Wilson of Five Star. “We are excited for what the renovation will bring to the resort and how the changes will impact the guest experience,” said Wilson.

HEI Hotels is a leading independent hotel manager. In 2016, Crescent engaged HEI to operate the Hotel Crescent Court, a 220-room luxury hotel in Uptown Dallas. Hotel Crescent Court was one of the early acquisitions by the Crescent-managed GP Invitation Fund I. GPIF is an investment fund established by John Goff, chairman of Crescent, in 2016. Crescent manages the fund for Goff and the fund’s investment partners.



Crescent announces deal to purchase Sirata Beach Resort on St. Pete Beach, Florida

#### About Crescent

Crescent Real Estate LLC (Crescent) is a real estate operating company and investment advisor founded by its Chairman, John C. Goff, with assets under management totaling \$1.4 billion. Through the recently established GP Invitation Fund I, Crescent will acquire, develop and operate all real estate asset classes alongside institutional investors and high net worth clients. Crescent's portfolio consists of 7,000 units of multifamily properties; 1.8 million square feet of creative office space; 610,000 square feet of Class A office properties in Colorado and Texas; and The Hotel Crescent Court in Dallas. Crescent is an affiliate of Crescent Real Estate Holdings, LLC, an award-winning owner and operator of premier real estate assets throughout the U.S., such as The Ritz-Carlton, Dallas; a newly developed Class AA office building, McKinney & Olive in Dallas; and the wellness lifestyle leader, Canyon Ranch®.

Dennis Winkler  
Crescent Real Estate  
713 259-0195  
email us here

---

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2017 IPD Group, Inc. All Right Reserved.