

Crescent Acquires Denver's Brown Palace Hotel Complex

Crescent uses investment fund to purchase Downtown Denver's iconic and longest continuously operating hotel

FORT WORTH, TEXAS, US, June 8, 2018 /EINPresswire.com/ -- Crescent Real Estate LLC (Crescent) announced it purchased Denver's legendary downtown hotel, the 241-room Brown Palace Hotel and Spa, and the adjacent 231-room Holiday Inn Express that is part of the Brown Palace hotel complex. The Brown Palace and Holiday Inn Express are in a prominent location in the heart of Denver's financial district while in close proximity to the dense corporate concentration in Denver's Central Business District.

The Brown Palace, which opened in 1892 and is affiliated with Marriott's Autograph Collection, features luxury amenities as well as six unique food and beverage venues including Palace Arms,

Ship Tavern, Ellyngton's, and Churchill Bar. The nine-story Brown Palace is also home to 19,900 square feet of meeting space, including a 5,800-square foot ballroom along with a full-service spa and salon and a flower shop. The Brown Palace has a long-standing tradition of afternoon tea in its famed lobby and is one of only a few Denver hotels to receive both the Forbes Four-Star and AAA Four-Diamond awards.

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Acquiring the Brown Palace Hotel and Spa is another rare opportunity to own and operate a timeless and iconic hotel asset in a robust market for tourism and commercial business, Downtown Denver.”

*Conrad Suszynski, Co-CEO
of Crescent Real Estate*

Downtown Denver,” said Conrad Suszynski, Co-CEO of Crescent.

The 22-story Holiday Inn Express completes the Brown Palace hotel complex. With a pedestrian sky



Crescent plans significant capital investments and service upgrades to enhance the customer experience and operations at the legendary Brown Palace Hotel and Spa..

Crescent plans significant capital investments and service upgrades to enhance the customer experience and operations at the Brown Palace and Holiday Inn Express including renovations to the top two floors at the Brown Palace known as “Top of the Brown”.

Crescent has engaged HEI Hotels & Resorts, a nationally recognized hotel management firm with extensive experience managing luxury and full-service hotels including numerous Autograph Collection properties.

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bridge, Holiday Inn Express guests conveniently access restaurant hospitality and meeting space amenities at the Brown Palace Hotel and Spa. The Holiday Inn Express has 22 suites and 1,287 square feet of contemporary meeting space on-site and convenient access to the meeting space at the Brown Palace.

[Crescent used its GP Invitation Fund I to purchase the Brown Palace Hotel](#) and Spa and Holiday Inn Express. This is the fifth and sixth hotels purchased with the fund since July 2016 when Crescent purchased the 226-room, upscale Hotel Crescent Court and its 22,000-square-foot spa in Uptown Dallas. In February 2017, Crescent acquired the 382-room Sirata Beach Resort in St. Pete Beach, FL. In October 2017, Crescent purchased the Westin Atlanta Perimeter North, a 372-room hotel in Atlanta, and earlier this year, Crescent purchased the Westin Annapolis, a 225-room hotel located in the heart of Annapolis, Md.

“Denver’s lodging market is robust as it has out-paced both the Top 25 markets and national average over the last 5 years. We believe future demand is fueled by exceptional employment and visitor growth which makes the Brown Palace hotel complex an exciting investment for Crescent,” added Suszynski.

ABOUT CRESCENT

Crescent Real Estate LLC (Crescent) is a real estate operating company and investment advisor, founded by Chairman John C. Goff, with assets under management and investment capacity of more than \$4 billion. Through the recently established GP Invitation Fund I, the company acquires, develops and operates all real estate asset classes alongside institutional investors and high net worth clients. Crescent’s premier real estate portfolio consists of Class A and creative office, multifamily and hospitality assets located throughout the U.S. including The Ritz-Carlton, Dallas; McKinney & Olive in Dallas; and the wellness lifestyle leader, Canyon Ranch®. For more information visit crescent.com.

HEI HOTELS & RESORTS

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality company that acquires, develops, owns and operates full-service, upper upscale and luxury hotels and resorts, as well as, premium select-service hotels throughout the United States under such well-known brand families as 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. For more information about HEI, visit www.heihotels.com.

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