

Crescent Acquires Westin Hotel on Riverwalk in San Antonio

Crescent enters San Antonio market with the Westin Riverwalk hotel purchase located on the historic Riverwalk.

FORT WORTH, TEXAS, US, May 28, 2019 /EINPresswire.com/ -- Crescent Real Estate LLC (Crescent)



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Jason Anderson, Co-CEO of Crescent

used its investment fund, GP Invitation Fund II, to acquire The Westin Riverwalk, a 473-room hotel located on the famed Riverwalk in San Antonio, Texas. The hotel sits on almost an acre along the “river bend” section of the Riverwalk in downtown San Antonio at the intersection of Market Street and Navarro Street in the heart of San Antonio’s downtown core. [The Westin Riverwalk is also within a short walk of The Alamo](#) and Henry B. Gonzalez Convention Center and in close proximity to the office towers in San Antonio’s central business district (CBD).

[The AAA Four Diamond hotel is part of the Marriott](#)

[Rewards system](#) and is inclusive of 65 suites while offering more than 26,000 square feet of meeting space, including a 5,900-square-foot ballroom. The hotel features an outdoor heated pool and pool bar, fitness studio, grab and go café, business center, and full-service spa. Additionally, it is home to Zocca Cuisine D-Italia restaurant and bar located directly on the Riverwalk, ranked as the “Best Outlet for Riverwalk Dining” in 2018 by the San Antonio Express-News.

The Westin Riverwalk has a competitive advantage in hosting groups and social events with multiple locations of meeting space in order to provide each event its own portion of the hotel while still providing that boutique hotel feel that so many groups, corporate, and leisure guests desire.

Crescent has engaged HEI Hotels & Resorts, a nationally recognized hotel management firm with extensive experience managing luxury and full-service hotels, including twenty other Westin brand hotels.

“This investment is a rare opportunity to purchase a best-in-market, recently renovated hotel with many remaining growth opportunities,” said Jason Anderson, Co-CEO of Crescent.

The hotel property underwent a comprehensive renovation completed at the end of the first quarter in 2019 encompassing new soft and case goods in the guestrooms, public areas, meeting space, balconies, and restaurant/bar facilities. Since 2017, the hotel has received \$15.4 million (\$32,571 per key) of capital improvements. These improvements position The Westin Riverwalk to capitalize on its high-quality design, Riverwalk location and convenient proximity to the city’s major demand drivers.

“The Westin Riverwalk boasts an infill location directly on the Riverwalk and in an established, yet still rapidly growing market for tourism and commercial business. San Antonio’s CBD core is booming with public and private investments while the city continues to be a major draw due to its rich cultural history and Riverwalk,” added Anderson.

Although Crescent has not announced capital investment for the recently renovated hotel, the company plans to enhance the hotel experience with upgrades to elevators, corridors, and bathrooms.

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, development, and investment capacity of more than \$10 billion. Through the GP Invitation Fund I and the GP Invitation Fund II, 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, and the wellness lifestyle leader, Canyon Ranch®. For more information, visit www.crescent.com.

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