

# Crescent Acquires Kimpton Brice Hotel in Savannah

*Crescent enters Savannah market with The Kimpton Brice hotel purchase located in the Historic District of Savannah*

FORT WORTH, TEXAS, US, December 5, 2019 /EINPresswire.com/ -- Crescent Real Estate LLC (Crescent) used its investment fund, GP Invitation Fund II, to acquire The Kimpton Brice, a 145-room hotel located in the Historic District of Savannah, Ga. Prominently situated along Bay Street, [the hotel sits on 1.1 acres in the renowned Historic District](#) within walking distance to River Street, City Market, and Forsyth Park. The Kimpton Brice enjoys easy access to the Civic Center, Charles H. Morris Center, Savannah College of Art & Design, and in close proximity to the city's central business district.



The Kimpton Brice features fashionably designed rooms with a touch of southern charm.

The Kimpton Brice, part of the IHG Rewards Club system, is located on the corner of East Bay and Houston streets, has 26 suites, and nearly 6,000 square feet of indoor meeting space. It has an award-winning restaurant in Pacci Italian Kitchen & Bar, a fitness room, outdoor pool and event lawn. The hotel's center courtyard, known as the Secret Garden, is a unique group social gathering place and a one-of-a-kind wedding venue. Hotel parking is located directly across the street in a separate structure and accessed by valet services.

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*Jason Anderson, Co-CEO of  
Crescent*

[The Kimpton Brice has a true southern charm](#) feel making it ideal for hosting groups and social events with multiple meeting spaces while still providing a 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, to manage The Kimpton Brice hotel.

“This investment is a unique opportunity to purchase a hotel with growth and revenue opportunities in a strong “drive to” market with Savannah’s storied history, favorable year-round climate, host of tourist attractions, and diverse and growing economy,” said Jason Anderson, Co-CEO of Crescent. Savannah’s revenue per available room growth over the last ten years has outpaced major markets such as Miami, Chicago, Austin, Philadelphia, Houston, and New York City.

"Savannah attracts more than 14 million visitors annually who spend over \$3.3 billion. The number of visitors and visitor dollars coupled with a thriving corporate base that includes 26 Fortune 500 companies has elevated Savannah into one of the nation's stronger performing hotel markets," added Anderson.

Although Crescent has not announced capital investment for the hotel, the company plans to elevate the hotel experience with upgrades to the restaurant/bar, lobby, public spaces, guestrooms, 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, hospitality, and senior living 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](http://www.crescent.com).

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