

Crescent Acquires The Hotel at Avalon in Alpharetta, Georgia

Crescent expands presence in Metro Atlanta with The Hotel at Avalon acquisition located in highly acclaimed, \$1 billion, 86-acre mixed-use Avalon development.

FORT WORTH, TEXAS, USA, September 17, 2020 /EINPresswire.com/ -- Crescent Real Estate LLC ([Crescent](#)) [acquired The Hotel at Avalon, a 330-room luxury hotel](#) located in the Metro Atlanta suburb of Alpharetta, Ga. The hotel is prominently located within the highly acclaimed, \$1 billion, 86-acre mixed-use development community of Avalon. Crescent acquired The Hotel at Avalon on behalf of Crescent's GP Invitation Fund II.



The Hotel at Avalon lobby reflects a light and modern design that makes the hotel ideal for hosting groups and social events both large and small.

As the only hotel within the Avalon community, The Hotel at Avalon uniquely provides guests with unparalleled access to world-class shopping, dining, and retail attractions. The hotel

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Jason Anderson, Co-CEO of Crescent

benefits from a diverse set of demand generators within Avalon, including almost 600,000 square feet of recently developed Class A office space, two institutionally owned luxury multifamily communities, and high-end single-family homes and townhouses.

The Hotel at Avalon is also home to the 65,000 square foot Alpharetta Conference Center. Developed in partnership with the City of Alpharetta, the conference center is one of the most sought after small and large group meeting facilities within the Atlanta metropolitan area. The Alpharetta Conference Center contains 44,000 square feet of function space, including 18 separate meeting rooms,

two 10,000 square foot ballroom and exhibit halls with the ability to open into a single 22,500 square foot large function room.

[The Hotel at Avalon is a Marriott Autograph Collection hotel](#) and features the renowned South City Kitchen restaurant, a popular Southern comfort food destination developed by Atlanta's highly acclaimed Fifth Group Restaurants. The hotel also includes Starbucks, the Magnolia Bar and Pool Terrace, and a fitness center. Additional amenities include 24-hour valet parking, gigabit speed wi-fi, and concierge services, as well as direct access to the Avalon lifestyle community with more than 70 retail shops, 20 dining venues, and more than 200 annual events and activities.

The Hotel at Avalon, which opened in 2018, benefits from a light and modern design that makes it ideal for hosting groups and social events both large and small. The Hotel at Avalon provides a boutique hotel feel with Southern charm and hospitality while offering on-site amenities that only larger properties typically provide and which group, corporate, and leisure guests require.

[“This investment is a unique opportunity to own a best-in-market hotel](#) with attractive growth and revenue characteristics. While the hotel has been impacted by the current COVID pandemic, The Hotel at Avalon has shown great resiliency and has materially outperformed the market on both occupancy and rate. The hotel is well positioned to take advantage of the market recovery.” said Jason Anderson, Co-CEO of Crescent.

“We were initially attracted to The Hotel at Avalon because it benefits from its location within Alpharetta, the fastest growing city in Georgia and the 6th fastest growing city in the United States. Alpharetta has been nicknamed the ‘Technology Capital of the South’ and we believe its pro-business climate, mild weather and attractive lifestyle will continue to draw new residents and companies to the area and generate outsized growth. The hotel’s unique location within Avalon provides an envious competitive advantage, one that we believe new competition will be unable to match for a long, long time.” added Anderson. Crescent will continue The Hotel at Avalon’s strong relationship with the City of Alpharetta and the Development Authority of Fulton County.

Crescent will retain HEI Hotels & Resorts, a nationally recognized hotel management firm that



The Hotel at Avalon features renowned South City Kitchen, Starbucks, Magnolia Bar and Pool Terrace, and fitness center.

currently manages The Hotel at Avalon and has extensive experience managing luxury and full-service hotels, including numerous Autograph Collection properties.

Hodges Ward Elliott acted as the exclusive advisor to the seller in the transaction.

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.

ABOUT HEI HOTELS & RESORTS

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment and management company that owns and/or operates more than 80 premium select-service, full-service, upper upscale and luxury independent or branded hotels and resorts throughout the United States with annual combined revenues in excess of \$2.2 billion. HEI's branding partners include Marriott, Hilton, Hyatt, IHG and Accor. Taking a holistic approach to creating value for its investors and employees, HEI sets the highest standards across all aspects of hotel management and operation and focuses on 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. To learn more about HEI, please visit www.heihotels.com.

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