

Crescent Acquires the Residence Inn Downtown at UAB in Birmingham, Alabama

Crescent's acquisition of the Residence Inn Downtown at UAB inaugurates new premium select-service hotel strategy

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/EINPresswire.com/ -- Crescent Real Estate LLC ("Crescent"), through its investment vehicle GP Invitation Fund III, acquired the Residence Inn Downtown at UAB (the "Residence Inn"), a 129-key all-suite hotel conveniently situated on the edge of the historic Five Points South Dining and Entertainment District and adjacent Medical District in Birmingham, Ala. Centered in the heart of [Birmingham's most dynamic submarket, the Five Points South Historic](#) District, the hotel offers guests direct walkability to a vibrant mix of more than 70 shopping, dining, and entertainment options.



Crescent Real Estate acquires Residence Inn Downtown at UAB, a 129-key all-suite hotel conveniently situated on the edge of historic Five Points South Dining and Entertainment District and adjacent to Medical District in Birmingham, Ala.

The Residence Inn's ideal location along two of downtown's primary thoroughfares and its proximity to Birmingham Central Business District (CBD) allows for easy access to 15 million square feet of office space and is within walking distance from the 22,563-student University of Alabama Birmingham (UAB) campus and its affiliated 1,207-bed medical center. The UAB Hospital is in the top 1% of all hospitals nationally in National Institute of Health research funding and now boasts the 8th largest hospital system in the country. In addition, the hotel offers equally convenient access to Birmingham's VA hospital, Children's Hospital of Alabama, and Ascension St. Vincent's Hospital.

Built in 2009, the Residence Inn underwent a significant property improvement plan completed in 2018 and is currently in excellent condition. However, Crescent will conduct an extensive multi-million renovation focused on upgrading the guest rooms to ensure the hotel is well-positioned to capitalize on Birmingham's significant growth trajectory and to offer a best-in-class guest experience. Last year, the hotel received the 2021 Traveler's Choice Award and AAA Three



Crescent is excited to announce the launch of our new hospitality investment strategy in the select-service space and the Residence Inn UAB is the ideal asset to inaugurate this new focus.”

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

Diamond Designation.

Apart from the significant tailwinds generated from the growing demand of the University of Alabama Birmingham and Birmingham’s renowned medical district, the Residence Inn benefits from market compression during city-wide events hosted at the nearby Jefferson Convention Complex which attracts 1.1 million visitors annually and the brand new and highly acclaimed 45,000-seat, \$200 million Protective Stadium.

“Crescent is excited to announce the launch of our new

hospitality investment strategy in the select-service space and the Residence Inn UAB is the ideal asset to inaugurate this new focus for our hospitality team. We believe in the strength of the Residence Inn brand and this particular hotel meets each of the key investment themes we look for in this segment.” said Jason Anderson, Co-CEO of Crescent.

“Our planned renovation will significantly enhance the product offering for our guests and will set an entirely new standard for Birmingham’s select-service hotels that is necessary in this rapidly growing market. In conjunction with our renovations, the exciting runway ahead for the City of Birmingham, the University of Alabama Birmingham and Birmingham’s incredible medical system position the Residence Inn UAB advantageously for the years ahead,” stated Anderson.

[Crescent will engage HEI Hotels & Resorts](#), a nationally recognized hotel management firm with extensive experience managing hotels of all categories throughout the United States.

Berkadia served 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 GP Invitation Fund I, GP Invitation Fund II and GP Invitation Fund III, 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, life science, 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.

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