

Crescent Acquires the Element Basalt-Aspen in Roaring Fork Valley Colorado

Crescent's acquisition of the Element Basalt-Aspen marks latest addition to Crescent's expanding premium select-service hotel portfolio

FORT WORTH, TEXAS, US, February 2, 2023 /EINPresswire.com/ -- Through its investment vehicle – GP Invitation Fund III, Crescent Real Estate LLC (Crescent) acquired the Element Basalt-Aspen (the Hotel), [a modern 113-key hotel operated under a franchise agreement with Marriott International](#), located in the Roaring Fork Valley's [preeminent mixed-use development known as Willits Town Center](#).

Comprised of 250,000 square feet of commercial space and 120,000 square feet of residential condominiums, Willits Town Center insulates the Hotel with a plethora of popular dining and retail options and sits along Highway 82, the sole vehicular route between Glenwood Springs and Aspen. Anchored by Whole Foods, Willits Town Center is home to popular restaurants and best-in-class retailers including Starbucks, Bristlecone Mountain Sports and Salon Terra, an Aveda Salon.

Additionally, the 62,000 square foot Steadman Clinic opened last year in Willits Town Center providing outstanding orthopedic care to the entire Roaring Fork Valley. With an abundance of nearby recreational activities and convenient access to nearby Aspen, Snowmass, and Glenwood Springs, Basalt serves as the center point of the Roaring Fork Valley at



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A modern and inviting lobby welcomes guests to the Element Basalt-Aspen in the Roaring Fork Valley.



Growth occurring across Roaring Fork Valley, specifically in Basalt, and our prime location within the acclaimed Willits Town Center provides guests unparalleled access to a diverse array of amenities”

Jason Anderson, Co-CEO of Crescent

the conjunction of two Gold Medal fishing rivers, the Frying Pan and Roaring Fork Rivers.

Built in 2015, the Hotel is the leading select-service hotel across the entire Roaring Fork Valley. Perfectly suited for this location, [Element by Westin is a modern and environmentally conscious hotel brand](#) designed for today’s healthy, active traveler. The Hotel features fully equipped kitchens in spacious studios and suites, catering to both short and longer stays. While the Hotel remains in excellent condition, the hotel will undergo a guest-facing renovation to further modernize the guestrooms and refresh the public spaces, ensuring the hotel is well-

positioned to capitalize on Basalt’s tremendous growth, and continues to offer an exceptional guest experience.

The Roaring Fork Valley has benefitted from tremendous economic and demographic tailwinds over the last decade and particularly through COVID. The Hotel further benefits from a muted new hotel supply pipeline in the select-service space as it continues to offer a tremendous value-proposition to the Valley’s highest rated full-service hotels.

Jason Anderson, Co-CEO of Crescent stated, “Crescent is extremely pleased to announce the addition of the Element Basalt-Aspen to our growing upscale select-service hotel portfolio. Building a portfolio of exceptional select-service hotels is one of Crescent’s core hospitality strategies and we can think of no better fit than the Element Basalt-Aspen.

“Element Hotels stand out in the select-service space in terms of its high-quality, contemporary design, and focused rooms. Public space renovation will further enhance the guest experience by refreshing and modernizing the hotel’s guest-facing spaces,” Anderson said.

“We are particularly impressed with the incredible growth occurring across the Roaring Fork Valley and specifically in Basalt. Our prime location within the acclaimed Willits Town Center provides our guests with unparalleled access to a diverse array of amenities throughout the greater mixed-use development while also providing quick, convenient access to Aspen, Snowmass, the Aspen Airport and the incredible assortment of activities the Valley has to offer,” stated Anderson.

Crescent will employ HEI Hotels & Resorts, a nationally recognized hotel management firm with extensive experience managing hotels of all categories throughout the United States.

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 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, 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

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment and management company that owns or operates 100+ luxury, upper-upscale and upscale independent and branded hotels and resorts throughout the United States. HEI's branding partners include Marriott, Hilton, Hyatt, IHG, Choice and Wyndham. The company is renowned for its commitment to its associates under the culture of HEI Loves, its revenue management, profit contribution and empirically based real estate value creation, driven by a full complement of proprietary software tools to set and exceed targets on a fully integrated basis. HEI works hand-in-hand with institutional capital partners on existing assets under management as well as sponsored acquisition opportunities. The company has ample equity capital and strategically co-invests with its partners on many transactions. To learn more about HEI, please visit www.heihotels.com.

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