

Crescent Acquires Hotel Colonnade Coral Gables, Autograph Collection

Crescent's acquisition of the storied Hotel Colonnade Coral Gables adds a third Autograph Collection Hotels property to its growing full-service hotel portfolio

FORT WORTH, TEXAS, US, April 24, 2023 /EINPresswire.com/ -- The 157-key [Hotel Colonnade Coral Gables, Autograph Collection](#) has been [acquired](#) by Crescent Real Estate LLC (Crescent) through its investment vehicle, GP Invitation Fund III, LP. This acquisition marks the seventh hotel investment within Crescent's GP Invitation Fund III.

Located at the premier corner of Ponce de Leon and Coral Way, [Hotel Colonnade](#) has long been the centerpiece of Miracle Mile in one of Miami's most notable neighborhoods, offering travelers a myriad of entertainment and dining opportunities. Hotel Colonnade is poised to benefit from its central location within a submarket that boasts an enviable 1.7% retail vacancy rate and 26 new restaurants and shops slated to open in 2023. Additionally, as Miami continues to benefit from tremendous corporate relocations and economic growth, Coral Gables will benefit as one of Miami's top corporate destinations for new office demand.

Originally designed by famed architect Phineas Paist as the centerpiece to George Merrick's planned community, the Colonnade building was completed in the fall of 1926. In 1988, a portion of the renowned building was converted into a hotel and offered travelers a unique guest experience. The hotel offers spacious guest rooms and ample suites with a modern and sophisticated take on classic elegance with an unmistakable modern Latin flair that leans into the South Florida culture.

Offering nearly 34,000 square feet of versatile indoor/outdoor event and meeting space, the hotel contains some of Miami's most sophisticated and sought-after venues. This includes the elegant and renowned 9,000 square-foot, marble-tile hotel rotunda which has hosted some of



Crescent acquires Hotel Colonnade Coral Gables, Autograph Collection which has long been the centerpiece of Miracle Mile in one of Miami's most notable neighborhoods, offering travelers a myriad of entertainment and dining opportunities.



Hotel Colonnade is an excellent addition to our growing full-service hotel portfolio. We are thrilled to encapsulate this unique and storied hotel under the Autograph Collection Hotels brand.”

*Jason Anderson, Co-CEO of
Crescent*

Coral Gables’ most lavish weddings and prestigious events over the years.

With Crescent’s acquisition, [Hotel Colonnade will undergo a multi-million-dollar renovation](#) aimed at further enhancing the guest experience and ensuring the hotel remains well-positioned to capitalize on the significant growth in Coral Gables and greater Miami.

Hotel Colonnade will continue to participate in Marriott Bonvoy’s award-winning travel program.

“As our third Autograph Collection Hotels property, Hotel

Colonnade is an excellent addition to our growing full-service hotel portfolio. We are thrilled to encapsulate this unique and storied hotel under the Autograph Collection Hotels brand, while leveraging the award-winning Bonvoy travel program for our guests,” Jason Anderson, Co-CEO of Crescent said.

“Few opportunities exist to acquire an extraordinary historic hotel in a prime submarket like Coral Gables with the incredible economic and demographic tailwinds that Miami is exhibiting. We have conviction that Miami and Coral Gables will continue to benefit from a favorable business environment and strong population growth for years to come. Additionally, our comprehensive guest-facing renovation and planned improvements will further allow the hotel to capture this growing demand and deliver a best-in-class experience for our guests,” stated Anderson.

Crescent has engaged HEI Hotels & Resorts, a nationally recognized hotel management firm with extensive experience managing luxury and full-service hotels throughout the United States.

JLL 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 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.

Dennis E. Winkler
Winkler Public Relations
+1 713-259-0195
[email us here](#)
Visit us on social media:
[Facebook](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/629752108>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.