

# Crescent Acquires the Element Orlando Universal Blvd

*Crescent Real Estate's acquisition of the Element Orlando Universal Blvd. marks latest addition to Crescent's expanding premium select-service hotel portfolio.*

FORT WORTH, TEXAS, UNITED STATES, September 14, 2023 /

EINPresswire.com/ -- Through its investment vehicle – GP Invitation Fund III, LP – Crescent Real Estate LLC ([Crescent](#)) [acquired the Element Orlando Universal Blvd.](#), a 165-key hotel operated under a franchise agreement with Marriott International. Located just outside the confines of the mixed-use development known as Icon Park, Element Orlando hotel guests have immediate access to 20 acres of entertainment opportunities.



Element Orlando Universal Blvd., a 165-key Marriott International hotel, provides guests immediate access to 20-acre Icon Park and is adjacent to Universal Studio's 750-acre Epic Universe opening in 2025.

Comprised of more than 40 restaurants and retail outlets, Icon Park is an open-air complex that is strategically located along Orlando's International Drive. The 11-mile thoroughfare plays host to Orlando's primary attractions and is home to some of the world's top theme parks, the nation's leading convention center, and the 270-acre Lockheed Martin regional headquarters.

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Element Orlando provides guests unparalleled access to the world's top theme parks, leading convention center, and is directly adjacent to the mixed-use retail and entertainment district, Icon Park.”

*Jason Anderson, Co-CEO of Crescent*

Additionally, on a site adjacent to the Element Orlando hotel, [Universal Studio's 750-acre development known as "Epic Universe"](#) will have a resounding impact on the local economy upon its completion in 2025. While the new theme park will include three separate hotel offerings, the Element Orlando hotel will hold a prominent value proposition in comparison to the room rates commanded

inside Epic Universe.

Perfectly suited for this location, Element by Westin, is a modern and environmentally conscious hotel brand designed for today's healthy, active traveler, catering to both short and longer stays. Rooms feature fully equipped kitchens in spacious studios and suites, spa-inspired bathrooms, and signature Heavenly Beds which provide all guests with serene and comfortable stays. Given its recent delivery to the market, the Element Orlando hotel is one of the newest select service hotels in the surrounding submarket.



Element Orlando Universal Blvd. a modern, environmentally conscious hotel appeals to active travelers with a comfortable lobby and rooms featuring fully equipped kitchens in spacious studios and suites.

As the market fundamentals of Orlando continue to strengthen, the second-largest hospitality market in the country looks to enjoy the tailwinds of the strong tourism industry alongside the reemergence of international travel. The city has been the number one travel destination for close to a decade and has made a quick recovery from the COVID era that hindered the tourism sector. Orlando's economy extends beyond the tourism industry, with the professional and business services sector employing approximately 251,000 jobs. The area is home to headquarters of more than 60 major domestic companies and hosts operations for over 150 international companies. The Element Orlando Universal Blvd's superior quality and location is poised to benefit from the continued strong demographic trends in Orlando.

Jason Anderson, Co-CEO of Crescent stated, "Crescent is extremely pleased to announce the addition of the Element Orlando 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 way than to expand our Element ownership following our recent acquisition of the Element Basalt-Aspen."

"Element Hotels stand out in the select-service space in terms of its high-quality, contemporary design, and we look forward to capitalizing on an asset with minimal capital requirements in such a flourishing area," Anderson said. "Our prime location along International Drive provides our guests with unparalleled access to the world's top theme parks, leading convention center, and is directly adjacent to the renowned mixed-use retail and entertainment district known as Icon Park."

Crescent has engaged 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 the GP Invitation Funds, Crescent 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).

#### 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](http://www.heihotels.com).

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