

# Crescent Acquires the Homewood Suites by Hilton Destin

*Crescent's acquisition of the Homewood Suites by Hilton Destin marks latest addition to Crescent's expanding premium select-service hotel portfolio.*

FORT WORTH, TEXAS, UNITED STATES, December 19, 2023 /

EINPresswire.com/ -- Through its investment vehicle – GP Invitation Fund III, LP – [Crescent Real Estate LLC \(Crescent\)](#) acquired the [Homewood Suites by Hilton Destin](#) (the Hotel), [a 95-room, all-suite hotel operated under a franchise agreement with Hilton](#). Conveniently located along Emerald Coast Parkway (U.S. Route 98), the Hotel is walking distance to Destin's renowned white sand beaches and the Gulf of Mexico.



Homewood Suites by Hilton Destin, located along Emerald Coast Parkway, is walking distance to Destin's renowned white sand beaches and the Gulf of Mexico.

In addition to beaches, there is a wide array of shopping and dining options for travelers to visit, with the primary locations being the Destin Commons and the Destin Boardwalk. The coastal weather also makes

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*Jason Anderson, Co-CEO of Crescent*

Destin an attractive location for golfers with multiple golf courses within a short distance of the Hotel. Year-round activities continue to fuel the demand for leisure travel to Destin with world-renowned fishing and boating throughout the year. Although Destin is known as a drive-to destination, the Destin-Fort Walton Beach Airport (VPS) and Destin Executive Airport have expanded access for long-distance travelers. VPS now offers service to 43-nonstop domestic destinations, while passenger traffic to VPS has increased by 8.1% from 2019 to 2022.

The recently constructed, all-suite property offers premier extended-stay accommodations in one of the country's most popular vacation destinations. All rooms feature spacious suites with separate living and sleeping areas, as well as fully equipped kitchens. The Hotel was constructed to an exemplary standard for the Homewood Suites by Hilton brand, with amenities including a resort-style outdoor pool with Pirate Cove splash pad, hot tub, fitness center, complimentary breakfast, and an evening social event. Homewood Suites by Hilton is expanding rapidly as the brand opened 129 new properties



The Homewood Suites by Hilton Destin offers studio, one-bedroom and two-bedroom suites in one of the country's most popular vacation destinations.

in 2019. The Destin location opened in 2022 and is one of the newest select service hotels in the area. The Hotel offers studio, one-bedroom, and two-bedroom suites that feature fully equipped kitchens and offer distinct spaces designed to flex the needs of a longer stay.

Destin's tourism industry primarily drives the local economy with 4.5 million annual visitors creating more than a \$2.5 billion annual impact on the metro area's economy. The strong leisure performance has allowed upper-midscale RevPAR to grow at a CAGR of 4.4% since 2011, further highlighting Destin's strength as a major Florida travel market.

Jason Anderson, Co-CEO of Crescent stated, "Crescent is extremely pleased to continue growing our upscale select-service hotel portfolio with the addition of the Homewood Suites by Hilton Destin. This acquisition embodies one of Crescent's core strategies to build a portfolio with strong performing assets in highly desirable markets."

"Following our recent acquisition of the Element Orlando Universal Blvd, we are excited to further expand our footprint in Florida and grow our relationship with the Hilton brand," Anderson said. "As high demand in the Florida markets continue, we are especially impressed by Destin's continued growth and look forward to capitalizing on the year-round demand. Given its new presence and location in the market, we expect the Homewood Suites by Hilton to continue generating its premium to its competitors as we approach Destin's peak season," stated Anderson.

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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