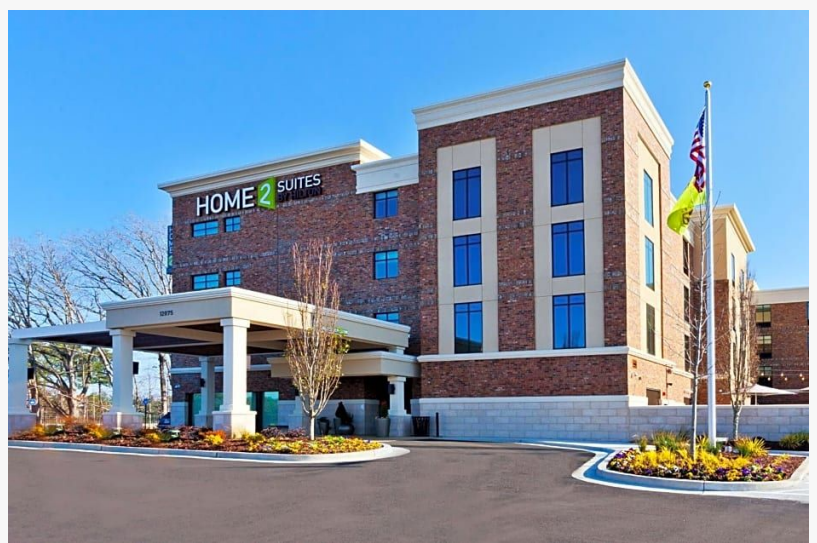


Crescent Acquires the Home2 Suites by Hilton Alpharetta

Crescent's acquisition of the Home2 Suites by Hilton Alpharetta marks latest addition to Crescent's expanding premium select-service hotel portfolio.

FORT WORTH, TEXAS, UNITED STATES, December 20, 2023 /

EINPresswire.com/ -- Through its investment vehicle – GP Invitation Fund III, LP – Crescent Real Estate LLC ([Crescent](#)) [acquired the Home2 Suites by Hilton Alpharetta](#) (the Hotel), [a 107-key hotel operated under a franchise agreement with Hilton](#). Located less than a mile from Avalon, Hotel guests have convenient access to one of the country's most popular mixed-use developments.



Crescent Real Estate acquires Home2 Suites by Hilton Alpharetta, a 107-key hotel conveniently located less than a mile from Avalon, one of the country's most popular mixed-use developments.

Opening in 2014, the 86-acre Avalon development created a renowned "Live-Work-Play" community that has become the central hub of Alpharetta. Comprised of more than 570,000 square feet of retail space, over 600,000 square feet of Class A office space, and 600 single and multi-family residences, Avalon pairs the sophistication of urban living with the quality-of-life advantages of a suburban locale. Given the proximity to The Hotel at Avalon (also within Crescent's portfolio), the acquisition provides an opportunity to complex operations between the two hotels and enhance property-level efficiencies.

As one of the fastest-growing brands in Hilton's history, the Home2 Suites by Hilton® perfectly suits this location within the Alpharetta submarket. The all-suite, extended-stay concept of the brand offers variable guest room configurations for the cost-conscious traveler. Catering to both short-term and long-term guests, rooms feature fully equipped kitchens in spacious studios and suites. Due to its recent delivery in 2019, [the Hotel is one of the newest select service hotels in the submarket](#) and requires minimal capital expenditure in the near term.

Anchored by Fortune 500 companies and major corporations, Alpharetta serves as a powerful employment corridor with convenient connectivity to the broader Atlanta MSA. Adjacent to the



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Georgia 400 highway, the city ranks third nationally for percent daytime population increase, providing greater worker density than that of Charlotte, Dallas, Austin, and Phoenix. Established as a hub for growth and innovation, Alpharetta is home to one of the highest educated workforces as well as the highest household incomes in the state of Georgia. This micro-market has benefitted from tremendous economic and demographic tailwinds over the past decade, particularly following the pandemic. The Hotel will benefit from a muted new hotel supply pipeline as well as the completion of several surrounding developments. These carefully designed projects will further enhance Alpharetta’s in-migration rates and continue to stimulate job growth in the region.

Jason Anderson, Co-CEO of Crescent stated, “The addition of the Home2 Suites by Hilton Alpharetta to our expanding premium select-service portfolio is a wonderful way to conclude the year. Our industry was presented with several challenges throughout the course of 2023, but I am pleased with Crescent’s navigation through a difficult interest rate environment to complete another successful transaction. One of Crescent’s core hospitality strategies is the growth of an exceptional select-service portfolio, and the acquisition of the Home2 Suites by Hilton Alpharetta enhances our current collection of assets.”

“The Home2 Suites by Hilton brand is well-respected across the select-service segment, and we look forward to capitalizing on an asset with minimal capital requirements in a submarket that we are familiar with,” Anderson said. “With The Hotel at Avalon in our portfolio, we have valuable insight and knowledge on the overall Alpharetta market. The prospect of owning two assets that are direct beneficiaries of Avalon and its substantial demand generation was an opportunity that we did not want to miss out on,” 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.

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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