

## **CRESCENT BUYS 382-ROOM RESORT HOTEL ON ST. PETE BEACH**

*Crescent uses investment fund, engages investment and operating partners  
in purchase of resort hotel property along popular Florida West Coast*

**FORT WORTH, TEXAS (February 2, 2017)** – Crescent Real Estate LLC (Crescent) announced it used the GP Invitation Fund I (GPIF) to purchase the Sirata Beach Resort and Conference Center, a 382-room resort property on St. Pete Beach, Florida. The resort sits on 15.4 acres and features 725 feet of beach front along the Gulf of Mexico west coast in the St. Petersburg/Clearwater/Tampa, Florida market. The hotel and conference center has 30,000 square feet of meeting space, including a 5,100-square-foot ballroom, three restaurants and three swimming pools.

Crescent indicated that they plan to make significant capital investments to enhance guest experiences including updated guest rooms, and improvements and additions to indoor and outdoor resort amenities.

Crescent is partnering on the investment with Atlanta-based Five Star Realty Partners, LLC (Five Star), a North America real estate investment and advisory firm, and is engaging the hotel management firm, HEI Hotels, to operate the resort property. Crescent and Five Star used their relationship with the Sirata Beach Resort owner, the Nicklaus family, to secure the deal in an off-market transaction. Crescent and Five Star are working together on other investment and development deals.

“This was a unique opportunity to secure an excellent resort property ideally positioned to grow,” said Jason Anderson, Crescent’s Co-CEO. “Located on one of the best beaches in the country, the Sirata Beach Resort attracts guests from across the US with its easy ‘drive-to’ access and proximity to the St. Petersburg and Tampa airports.

“Our relationships and our knowledge of the property allowed us to quickly secure a fair off-market deal,” added Anderson. Crescent has been an active investor in the Tampa area since 2011 and currently owns 2,200 multifamily units in the region.

“The Nicklaus family has been great to work with on this transaction. There was a clear pride of ownership and community involvement that we plan to continue in our ownership,” said Justin Wilson of Five Star. “We are excited for what the renovation will bring to the resort and how the changes will impact the guest experience,” said Wilson.

HEI Hotels is a leading independent hotel manager. In 2016, Crescent engaged HEI to operate the Hotel Crescent Court, a 220-room luxury hotel in Uptown Dallas. Hotel Crescent Court was one of the early acquisitions by the Crescent-managed GP Invitation Fund I. GPIF is an investment fund established by John Goff, chairman of Crescent, in 2016. Crescent manages the fund for Goff and the fund’s investment partners.

