

## **CRESCENT PURCHASES WESTIN HOTEL IN ATLANTA'S NORTH SUBMARKET**

*Crescent enters Atlanta market with Westin hotel purchase in Central Perimeter submarket*

**Fort Worth, Texas, October 25, 2017** – Crescent Real Estate LLC (Crescent) purchased the Westin Atlanta Perimeter North, a 372-room hotel located in Atlanta, Georgia. The hotel sits on 6.25 acres in north Atlanta's Central Perimeter submarket. The Westin Atlanta Perimeter North is the only hotel adjacent to 63-acre Concourse Corporate center, a 2.2 million-square-foot Class A office complex that includes the instantly recognizable "King and Queen" office towers. The Westin Atlanta Perimeter North is within minutes of Atlanta's largest concentration of hospital beds, Georgia's largest office submarket, and second most visited mall, the Perimeter Mall.

Being one of the largest hotels outside of downtown Atlanta provides the Westin Atlanta Perimeter North a competitive advantage in hosting large groups in the dynamic north Atlanta region. The property offers more than 20,000 square feet of meeting space, including an 8,000-square-foot ballroom, as well as the SAVOR bar & kitchen, an acclaimed farm-to-table eatery.

Additional amenities include a new Westin Executive Club, a 24-hour business center, its own WestinWORKOUT fitness studio, in-room spa treatment and outdoor pool. The hotel is adjacent to the 80,000-square-foot Concourse Athletic Club, the fourth largest health club in the U.S.

Crescent has engaged HEI Hotels, a nationally recognized hotel management firm with extensive experience managing more than a dozen Westin brand hotels.

Crescent used its investment fund, GP Invitation Fund I, established in 2016, to purchase the Westin Atlanta Perimeter North hotel.

"This investment is an opportunity to purchase a best-in-market, recently renovated hotel with the upside of value-added growth opportunities," said Jason Anderson, Co-CEO of Crescent.

The hotel property underwent a comprehensive renovation completed in 2014 encompassing rooms, public areas, meeting space, and food and beverage facilities.

"The Westin Atlanta Perimeter North hotel is located in an established, yet still rapidly growing market, and is situated in one of the largest southeast U.S. employment centers that continues to benefit from corporate relocations and organic growth," added Anderson.

Although Crescent has not announced capital investment for the recently renovated hotel, the company plans to enhance the hotel experience with upgrades to elevators, pool and fitness areas.