

Crescent Hotels & Resorts Announces Second Fund, Seeks to Add \$600 Million in Hotels in 2008

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Company Acquired \$400 Million in 2007

Officials of Crescent Hotels & Resorts today announced that the company plans to deploy \$600 million in capital for hotel acquisitions in 2008 with the equity raise of a second fund. This will eclipse the more than \$400 million in hotel real estate the company transacted in 2007. To kick off 2008, Crescent added four properties to its ownership/management portfolio in the first two weeks of January.

"We had a very productive year in 2007, reshaping our portfolio and adding 19 properties, and we believe 2008 will be even more robust," said Michael George, Crescent president and CEO. "We have a quality investment platform and successful track record of closing on all acquisitions taken under contract. Crescent has earned a reputation in the industry as a highly credible owner and operator, which makes us privy to deal flow and management opportunities not widely marketed."

George said the company has the capacity and flexibility to acquire on a wholly owned or joint-venture basis and continues to target upper, upscale hotel investments. He noted the company also is a major, third-party hotel management company for many of the premier financial institutions who are looking for a "great operator" for their investments, rather than a joint venture partner.

"We set a goal several years ago to be one of the top 20 owner/operators and are proud to have accomplished that in 2007," he said. "We have built a very strong and talented operating company and have the capacity in place to handle strategic growth and produce quality results."

George added the company also is developing hotels, primarily in joint ventures with development partners. "We are in a joint venture to build eight to 10 hotels over the next two years and currently have two Marriott Residence Inn hotels under construction that will open this year. We expect to break ground on four additional properties in 2008."

The company remains active in third-party management. "Crescent has the experience and capability to operate properties anywhere in the U.S. We believe the current economic uncertainty bodes well for Crescent as a proven high-impact hotel turnaround specialist."

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