

## CRESCENT REAL ESTATE EQUITIES, LTD.:

### CONDO-HOTEL

Fort Worth, Texas

Crescent Real Estate Equities, Ltd. (Crescent Real Estate) is planning the development of a 21-story condo-hotel with 200-220 rooms and 70 condominium units adjacent to the Crescent property in Dallas. The hotel will likely be operated as a Ritz Carlton, Four Seasons or St. Regis. This project represents the first condo-hotel development by Crescent.

To address these issues, Crescent Real Estate engaged RCLCO to conduct a more in-depth demographic assessment combined with case study analyses and consumer research with prospective buyers.

RCLCO undertook the following approach to accomplish the above objectives.

- Determine Market Depth and Demand Potential
  - Case study competitive and analogous properties to determine: Detailed buyer profiles by unit type; Sales history; Critical factors as to which units sold and why and which units were more difficult to sell and why; Important design, marketing and sales criteria; Upgrade purchases, including types and amounts; Pricing and premiums; Relationship to hotel and important amenities and services
  - Develop a hypothesis and recommended program for the subject property to be confirmed via the consumer research.
- Confirm Unit Type and Design Criteria Through Consumer Research
  - Provide recommendations for Crescent regarding market depth and demand potential for the condominium units. Provide recommendations as to unit types, sizes, pricing, mix and other critical factors, incorporating input from the case studies, demand analysis and the consumer research.
-