



HOTEL EQUITIES

EXCELLENCE IN HOSPITALITY®

OLIVE REAL ESTATE GROUP AND HOTEL EQUITIES BREAK GROUND ON NEW MARRIOTT HOTEL AT COLORADO SPRINGS AIRPORT

Residence Inn by Marriott offers residents and travelers a hassle-free stay proximate Colorado Springs Airport



Atlanta, GA – June 22, 2022 – [Olive Real Estate Group, Hotel](#)

[Equities](#) (“HE”) Colarelli Construction and Hotel Operations

Services announced the official ground breaking of the new Residence Inn by Marriott hotel just minutes away from the Colorado Springs Airport Terminal.

Located in Peak Innovation Business Park, the hotel is the first of a two-phase plan to build a Residence Inn and Courtyard by Marriott, which will be connected by a common lobby with shared amenities. The hotel will be managed by Hotel Equities, who will provide development services throughout the hotel’s construction, and is expected to open in late 2023

“We are pleased to continue expansion of our portfolio in the West and specifically Colorado Springs,” said Joe Reardon, Chief Development Officer for HE. “As Colorado Springs businesses and tourism continues to grow, we fully intend to grow with it.”

Operated to feel like a home away from home, Residence Inn by Marriott offers guests a variety of lodging choices from studio guestrooms to spacious suites, designated work areas in each room, in-room kitchens, and various other amenities. Additionally, guests will have access to complimentary wi-fi, onsite parking, onsite food and beverage, grocery delivery service, dry cleaning services, and use of meeting rooms.

“One of our main goals in building this hotel is to engage and connect our community with the Colorado Springs Airport and Peak Innovation Park,” said Jim DiBiase, Principal of Olive Real Estate Group. “Not only will this hotel create jobs in southeast

Colorado Springs, it will provide a much-needed hospitality option for airline employees, airport passengers, Peak Innovation Park employers, nearby defense contractors and adjacent Peterson Space Force Base.”

Project partners have prioritized using local vendors, contractors, and subcontractors to augment growth of the local economy.

Those in attendance at the groundbreaking included hotel owners, operators and development, City of Colorado Springs Mayor John Suthers, Director of Aviation at the Colorado Springs Airport Greg Phillips, Brad Rahinsky, President and CEO of Hotel Equities, as well as various City of Colorado Springs and El Paso County elected officials and staff.

###

About Olive Real Estate Group

Olive Real Estate Group is a recognized leader in the Southern Colorado commercial real estate marketplace, serving clients as they expand, relocate, develop and invest to improve business, financial and economic gain in an area ripe with opportunity. Since 1976, Olive Real Estate Group has developed over 5 million square feet of commercial office, retail, hotel and industrial properties in Colorado Springs. Signature projects include the Colorado Springs Tech Center, Woodmen Office Campus, and Aerospace Technology Center Campuses. Learn more at www.oliverereg.com.

About Hotel Equities

Hotel Equities is an award-winning full-scale hotel ownership, management and development firm with a portfolio of over 250 hotels and resorts throughout the United States and Canada. Fred Cerrone, CHA, serves as Founder and Chairman; Brad Rahinsky serves as president and CEO. Hotel Equities is an affiliate of 33 Degrees, and integrated management platform combining market knowledge and industry experience across a broad range of CRE assets including office, restaurant, retail, mixed-use and multi-unit residential. For more information on Hotel Equities, visit www.hotelequities.com.

About Colarelli Construction

Colarelli Construction is a Commercial General Contractor and Construction Manager headquartered in Colorado Springs serving Colorado, Arizona, New Mexico, Texas, California, Kansas, Nevada, and Wyoming since 2003. Colarelli Construction provides processes and solutions for its clients to ensure that each project is designed to be uniquely successful. Years of experience has led the firm to successfully complete a wide variety of project types including tenant finish interiors, healthcare facilities, religious venues, hospitality establishments, financial institutions, educational institutions, mission critical facilities, retail spaces, office buildings, arts and entertainment venues as well as multifamily residential properties. www.colarelliconstruction.com

Media Contact

Sommer Shiver, Vice President of Branding & Communications for Hotel Equities

sshiver@hotelequities.com

(678) 578-4444 ext. 119