



HOTEL EQUITIES

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Olive Real Estate Group and Hotel Equities Hold Ribbon Cutting Ceremony for Dual-Branded SpringHill Suites® and Element® Hotel in Downtown Colorado Springs

The Marriott® hotels provide breathtaking views of Pikes Peak and Downtown Colorado Springs



Colorado Springs, CO – June 23, 2022 – Development and operations partners [Hotel Equities](#) (“HE”), [Olive Real Estate Group](#), Colarelli Construction and Hotel Operations Services, celebrate the opening of the new dual-branded [SpringHill Suites by Marriott](#) and [Element by Westin](#) with a ceremonial ribbon cutting in Downtown Colorado Springs. The dual-branded property with a

combined 261-guestrooms features panoramic views of Pikes Peak, Garden of the Gods Park, and the Rocky Mountains. Those in attendance included hotel owners, operators and developers, City of Colorado Springs Mayor John Suthers, various City of Colorado Springs and El Paso County elected officials and staff, representatives and board members from the Colorado Springs Urban Renewal Authority, the Downtown Development Authority, the Colorado Springs Chamber and Economic Development Corporation, as well as representatives from Marriott International and other key individuals who aided in bringing the development to life.

“We are so excited to add this property to our hotel portfolio, further expanding our footprint in the West,” said Chief Development Officer of HE, Joe Reardon. Chief Executive Officer of HE, Brad Rahinsky, added, “This hotel represents our further commitment and investment into the thriving Colorado Springs market. We’ve been actively involved in The Springs as owners and operators for nearly a decade and look to continue supporting the community with additional growth and opportunities.”

“The Downtown Colorado Springs dual-branded hotel has provided over a hundred jobs to Colorado Springs residents with competitive salaries, benefits, and career growth

opportunities,” said Principal of Olive Real Estate Group, Jim DiBiase. “In addition to the positive social impact the hotel brings, the dual-branded model is the perfect solution to the market’s demand for upscale, urban focused accommodations that include extended stay options in the city’s downtown core. It is a testament to the growth of business and tourism travel in Colorado Springs.”

The dual-branded property located at the corner of South Tejon and East Costilla began construction in June 2019 with a commitment to utilizing local vendors, contractors and subcontractors to advance the local economic impact.

“It has been so gratifying to watch this project come together,” said Vince Colarelli, President of Colarelli Construction. “Despite a worldwide pandemic, supply chain disruptions and encountering every possible weather condition, our team pushed through and created something truly unique. I’m excited to see how this development transforms the culture of Downtown Colorado Springs.”

The hotel is located in the heart of downtown Colorado Springs, a growing center for business functions and entertainment options, including the U.S. Olympic & Paralympic Museum and the Colorado Springs Switchbacks FC. The location is encompassed by Colorado College, University of Colorado Colorado Springs, the United States Air Force Academy, Colorado Springs Fine Arts Center, and many local restaurants and bars.

Gus Krimm serves as General Manager of the hotel alongside Director of Sales, Linda Greenwell.

“Our team has had the pleasure of working alongside the developers and on-property opening team since the project’s inception to ensure the original vision for the dual-branded property comes to fruition,” said Senior Vice President of Operations at HE, Peter Tziahanas. “I have complete confidence that the team has delivered a property that will serve as a central gathering place for the downtown community and offer guests a unique experience when visiting the vibrant city.”

To learn more about the SpringHill Suites click [here](#). To learn more about the Element Downtown Colorado Springs, click [here](#).

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 development 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.olivereq.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, an 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

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