



SPRINGHILL SUITES®
BY MARRIOTT



SpringHill Suites & Element Exterior Rendering

OLIVE REAL ESTATE GROUP AND HOTEL EQUITIES BREAK GROUND ON NEW MARRIOTT® DUAL-BRANDED HOTEL IN COLORADO SPRINGS

Unveiled plans for SpringHill Suites® and Element® hotel to offer guests two unique experiences, one address

ATLANTA, GA AND COLORADO SPRINGS, CO – June 18, 2019 – Today, Atlanta-based [Hotel Equities](#) (HE) and an affiliate of Colorado Springs-based Olive Real Estate Group broke ground on the new dual-branded SpringHill Suites by Marriott and Element by Westin in Downtown Colorado Springs. Expected to open in 2021, the dual-branded hotel will be the first-ever combination of these two powerful and distinct brands from the Marriott portfolio under one roof. With a combined 259 guestrooms and suites, the hotel development is located at 402 South Tejon Street and is owned by an affiliate of Olive Real Estate Group. The ground breaking is the first qualified Opportunity Zone (OZ) project in Colorado Springs and the development team intends to deliver a win-win project for both their hometown community and investors.

The SpringHill Suites and Element-Downtown Colorado Springs, an Urban Renewal Authority project, is located in an ideal location within walking distance to leading employers and top area attractions like the

[U.S. Olympic Museum](#), Weidner Stadium, [America the Beautiful Park](#) and the U.S. Olympic Committee Headquarters. [Garden of the Gods Park](#) is a short five-mile drive for guests wanting to experience the natural beauty of Colorado Springs. The hotel boasts 295,000 square feet with 216 underground public parking spaces, street level retail and a rooftop restaurant and bar overlooking Pikes Peak and the Front Range. The hotel will add 4,200 square feet of meeting & event space to the market and will feature stunning mountain views from an ideal location in the heart of the central business district in downtown Colorado Springs.

Dual-branded properties like the SpringHill Suites® and Element®-Downtown Colorado Springs are attractive to developers and guests alike who benefit from a model that offers unique accommodations and shared common spaces. The unique, dual-brand design allows guests and event participants to take advantage of a variety of room types, added amenities and services to accommodate attendees at one address, while providing common areas and event spaces for ultimate convenience.

“We are proud partners on this hotel development project,” said Fred Cerrone, founder & chairman of Hotel Equities. “The dual-branded model is intended to attract a more diverse range of guests, and meet the market’s increased demand for upper upscale, urban, select service and extended stay hotels with unique accommodations. The food and beverage concept with restaurant and roof top bar will be one-of-a-kind with an upgraded offering to cater to in-house customers, as well as the business offices and the local community surrounding the area.”

As an integral part of their "community first" approach, the partners are hoping to engage local workforce organizations to encourage local hospitality curriculum and promote social impact in the community. Once open, the hotel, in conjunction with its managing partner Hotel Equities, will provide employees of the property with on-the-job management and leadership training programs with the goal of promoting entry-level employees to management-level positions.

The ownership group is committed to using local vendors, contractors and subcontractor whenever possible to advance local economic impact. Several economic impact studies were completed during the approval process, as the project will expand job growth and wages in the hospitality/services market and will create new tax revenue that did not previously exist. Jim DiBiase, Principal of Olive Real Estate Group notes, “The Downtown Colorado Springs Marriott hotel will create hundreds of direct and indirect construction jobs, as well as over 150 long term, stable permanent jobs with competitive benefit packages to local workers. We are also excited to bring over \$65 million of new capital investment to Colorado Springs.”

The fusion of two distinct Marriott brands means added amenities and ideal accommodations to meet the needs of today’s travelers. SpringHill Suites is ideal for business and leisure travelers focused on success, but who also take the time to enjoy small indulgences during their time away. Guestrooms feature newly designed spacious suites that combine style and space with separate living and sleeping areas. SpringHill Suites is also recognized by its commitment to help guests connect with the local community through their Art of Local Live Events throughout the year, and their SaveArt!® community service initiative. Element was designed for today’s healthy, active traveler and has redefined the extended stay experience with a nature-inspired design philosophy that is clean, modern and bright. Element hotels are built to be green from the ground up and employ a natural color palette, giving each hotel an organic openness that matches the architecture and weightless feeling of the space. All Element hotels feature spacious and airy studios and one-bedroom suites which are fully equipped with energy-efficient kitchens, swiveling flat-screen televisions, large desks with open shelving, spa-inspired bathrooms and signature Heavenly® Beds.

About Hotel Equities:

Hotel Equities (HE) is an Atlanta-based full-scale hotel ownership, management and development firm operating 120+ hotels throughout the U.S. and Canada. Frederick W. Cerrone, CHA, serves as Founder and Chairman; Brad Rahinsky serves as President and CEO. For more information, visit www.hotelequities.com.

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.oliverreg.com.

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Contacts:

Sommer Shiver, Director of Communications, Hotel Equities, 678.578.4444, x 19

Brad Rahinsky, President and Chief Executive Officer, Hotel Equities, 678.578.4444, x 22

Joe Reardon, Chief Development Officer, Hotel Equities, 678.578.4444, x 23