



## Olive Real Estate Group and Hotel Equities Announce Grand Opening of 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 – May 31, 2022** – [Olive Real Estate Group](#), [Hotel Equities](#) (“HE”) Colarelli Construction and Hotel Operations Services, the owners, development and operations partners, are excited to announce the grand opening of the new dual-branded [SpringHill Suites by Marriott](#) and [Element by Westin](#) in Downtown Colorado Springs on May 26, 2022. The dual-branded property has a combined 261-guestrooms and features panoramic views of Pikes Peak, Garden of the Gods Park, and the Rocky Mountains.



“The Downtown Colorado Springs dual-branded hotel has provided over 150 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.”

“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 Hotel Equities, 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 to grow and support the community with continued growth and opportunities.

The dual-branded property, located at the corner of South Tejon and East Costilla, is 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.”

The eighth floor of the dual-branded hotel is home to Lumen8 Rooftop Social, a contemporary restaurant and bar opening June 1, 2022. Eight stories high with panoramic mountain views, the restaurant capitalizes on the seasonality of Colorado Springs. With upscale, contemporary American cuisine, a rooftop patio, and a focus on locally sourced ingredients, Lumen8 is “an excellent space to take in the view, enjoy a bottle of wine, and enjoy the evening with your family and friends” says Chris Starkus, Director of Food and Beverage.

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

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### **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.olivereg.com](http://www.olivereg.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](http://www.hotelequities.com).

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