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Groundbreaking for Stanley Hotel and Event Center

High-res images available upon request

Estes Park, Colo. – (September 10, 2025)

The Stanley Partnership for Art Culture and Education, LLC (SPACE) and its parent organization, the Colorado Educational and Cultural Facilities Authority (CECFA) announce the groundbreaking ceremony for one of the most consequential public-private projects in Colorado's creative industries sector.

In May of this year, CECFA issued nearly \$400 million in bonds to its subsidiary SPACE to enable the purchase of the historic 41-acre Stanley Hotel campus, the expansion of the hotel, and the construction of an event center. The bonds are backed primarily by private investors along with a \$46 million sales tax increment pledge and a \$1 million grant from the Colorado Office of Economic Development and International Trade (OEDIT) and the Colorado Economic Development Commission's (EDC) Regional Tourism Act program.

The ceremonial groundbreaking will mark the beginning of nearly three years of construction to add 64 rooms and a connecting wing between the two historic lodge buildings. The Stanley Hotel will be fully open for business throughout the project. But the first project to begin will be the 70,000 square foot event center and horror film museum. Horror movie powerhouse Blumhouse Productions will curate the museum space and stage new exhibits, pop-ups, and events throughout each year.

"The positive economic and cultural impact of these projects will be tremendous for Estes Park and the whole state," said CECFA and SPACE Board Member Benita Duran, who was on the EDC Board when it originally approved the

The historic and internationally iconic 41-acre Stanley Hotel campus was purchased today by the Stanley Partnership for Art Culture and Education, LLC (SPACE) through a public-private partnership among the Colorado Educational and Cultural Facilities Authority (CECFA), private bond investors, former owner John W. Cullen IV, and new manager Sage Hospitality Group. Now owned by a public entity with Mr. Cullen at the helm of SPACE as Chair and CEO, this regional economic and cultural engine will amplify tourism in the Estes Park community and the State of

Colorado. “I have owned The Stanley for almost 30 years and can’t imagine a better way to both preserve and grow it for generations to come,” said Mr. Cullen.

Today’s transaction is about much more than continuing The Stanley’s current operations. The nearly \$400 million bond offering will also fund a major expansion of the two historic lodging buildings and a new 65,000 square foot event center. The two lodging buildings will be extended with a 65-room expansion and connected by a new porte-cochere arrival with four-star service. The event center will include an 864-person auditorium and a horror film museum curated by horror movie powerhouse Blumhouse Productions, featuring new exhibits approximately every other month. The Stanley will also host the Sundance Institute’s 2025 Directors Lab starting next week.

The Event Center is funded in part through a \$46 million sales tax increment pledge from the Colorado Office of Economic Development and International Trade (OEDIT) and the Colorado Economic Development Commission’s (EDC) Regional Tourism Act program. Within OEDIT, the Business Funding & Incentives Division and the Colorado Office of Film, Television and Media have worked to ensure the success of the Stanley Hotel and Film Center RTA Project. The EDC also approved a \$1 million grant to support the purchase of the Stanley Hotel by CECFA

“We are excited about the future of the Stanley Hotel and Film Center. Through new partnerships, this historic venue is generating interest in locating film productions in Colorado, showcasing the region’s many amenities to a national audience and driving revenue from new out-of-state visitors. By supporting the new ownership structure, we have an opportunity to grow these activities and realize the vision for this Regional Tourism Act project as one that boosts out-of-state tourism, contributes to the local economy, and creates jobs for Coloradans,” said Jeff Kraft, Deputy Director of OEDIT.

"The Stanley Hotel represents everything we look for in a landmark property: a rich history, innovative programming, and deep community connections. We see so much opportunity and look forward to creating memorable guest experiences," said Daniel del Olmo, President and Co-CEO of Sage Hospitality Group, which will be new manager of the property upon closing.

CECFA Executive Director and SPACE Chief Administrative Officer Mark Heller notes that “these improvements and programming innovations will elevate The Stanley’s impact economically and culturally. Just as importantly, this project will generate approximately \$45 million over the term of the bonds to support the public educational and cultural missions of CECFA and SPACE, which will be the stewards of The Stanley forever.”

Project Partners

The Stanley Hotel: www.stanleyhotel.com

Sage Hospitality: www.sagehospitalitygroup.com

Saunders Construction: www.saundersinc.com

MOA Architecture: www.moaarch.com

RevPar International: www.revparintl.com

4Site Advisors: www.4siteadvisors.com

About CECFA

CECFA serves educational and cultural nonprofits in Colorado and throughout the United States. Private and public entities are eligible to borrow through CECFA. Financings range in size from under \$1 million to several hundred million dollars. Transactions can be structured with fixed or variable

rates of interest, and non-rated bonds are permitted with certain restrictions. For more information about CECFA or SPACE, please visit www.cecfa.org or email mheller@cecfa.org.