

Kimpton Hotels & Restaurants to Expand Hotel Palomar Brand in Key Urban Markets

2005-05-10

First Development Focus in Dallas, Texas and Arlington, Virginia

Kimpton Hotels & Restaurants, the industry's leading player in the boutique hotel segment, today announced plans to expand the popular San Francisco Hotel Palomar into a new brand with properties in Dallas, Texas and Arlington, Virginia, as well as other urban locations to be announced later this summer.

The Hotel Palomar expansion marks the first new sub-brand of Kimpton since its popular Hotel Monaco concept, which currently represents seven properties across the U.S. Unlike the Hotel Monaco, whose bold and eclectic properties are often located in architecturally significant or historic buildings, the new Hotel Palomars will exist in modern structures with subtle, artful settings. Additionally, the two most immediate properties will be mixed-use developments featuring residential, retail and hotel facilities.

The new Hotel Palomar properties, built for business and leisure travelers as well as specialty entertainment groups, will evoke the original design concept of timeless sophistication in architecture, style and design. The overall Palomar tone is modern, tailored and elegant with signature features that will reflect each hotel's location and surrounding.

"Business and leisure travelers who stay at Hotel Palomar will experience French-inspired decor with a lively, playful and creative atmosphere in the heart of all the action," said Joseph Long, Executive Vice President of Acquisitions & Development of Kimpton Hotels & Restaurants. "Kimpton's overall success, with room revenue increasing 17 percent year over year compared with a nine percent average for U.S. hotels, demonstrates proven success and strong demand for upscale boutique properties. We think Hotel Palomar will make a big splash with consumers."

"As Kimpton continues to actively seek out new growth opportunities, the Hotel Palomar expansion will be one of our key drivers," said Mike Depatie, CEO Real Estate Development Kimpton Holdings. "We see these two properties, and additional Palomar developments, as indicators of Kimpton's future direction."

Hotel Palomar -- Dallas, Texas

Hotel Palomar, Dallas marks Kimpton's first entrance into the Texas market and is slated to open in the upscale Park Cities neighborhood of Dallas in April of 2006. The \$90 million transformation of the Hotel Palomar and The Residences at Hotel Palomar, which is owned through a joint venture acquisition of real estate investment company, Behringer Harvard and Realty America Group, is the first in the Kimpton portfolio to be redeveloped as a mixed-use complex. The construction, which started this month, will include a nine-story condominium tower with 72 Hotel Palomar-branded residential units and luxury penthouse condominiums. Plans also include 25,000 square feet of ground-floor retail space.

In addition, the nine-story Kimpton-managed Hotel Palomar features 198 rooms, complete with a full-service bi-level spa, swimming pool, restaurant and lounge. Dallas-based architecture firm, Three, will collaborate with Kimpton's distinguished design team to transform the hotel tower into a four-star boutique lifestyle hotel. Cheryl Rowley, acclaimed for her creative contemporary work on several Kimpton properties, including the Hotel Palomar San Francisco, will spearhead the hotel's interior design.

"Kimpton has reached new heights as a renowned operator of exclusive hotel properties with its distinctive panache and style," said M. Jason Mattox, Vice President of Behringer Harvard. "In order to turn this multipurpose asset into a true 'urban resort,' we needed a strong brand with development, hotel and restaurant management expertise. Kimpton covered all of the bases."

"Hotel Palomar, Dallas addresses the shortage of luxury hotel rooms and upscale facilities in University Park, especially by Southern Methodist University just a few blocks away," said Afzal Hemani, Vice President of Acquisitions for Kimpton Hotels. "We saw a strategic opportunity to attract an affluent and discerning customer to a key destination within Dallas."

Hotel Palomar, Arlington at Waterview -- Arlington, Virginia

Hotel Palomar, Arlington at Waterview, located at the foot of Key Bridge, is Kimpton's second mixed-use development and seventh Washington, D.C. metropolitan-based property. Designed by the famed architectural firm of Pei, Cobb Freed and Partners, the soaring 300-foot high, 29-story hotel/condominium tower will feature 154 rooms and a world-class restaurant. Situated along the Potomac River, the Hotel Palomar, Arlington will have unsurpassed views of Washington's skyline. In addition, its central location, which adjoins a 24-story executive office tower as well as dining and retail outlets, is ideal for Washington, D.C. business travelers. Developed by The JBG Companies, Trizec Office Properties and CIM Group, Waterview began construction April 21, 2005 and is anticipated to be complete in August of 2007.

"The Waterview project will effectively expand Washington's central business district," said Troy Furbay, Vice President of Acquisitions for Kimpton Hotels. "This project embodies an unprecedented mix of groundbreaking creators, designers and technicians along with an innovative hotel company to ensure the project's success. Kimpton's Hotel Palomar will clearly provide an attractive amenity for Waterview's residential owners and office tenants."

About Kimpton

Founded by Bill Kimpton in 1981, San Francisco-based Kimpton Hotels & Restaurants is a unique collection of boutique hotels coupled with chef-driven, destination restaurants. While all Kimpton Hotels are thoughtfully appointed and managed to help guests maintain and enrich their lifestyles on the road, each is individually designed to reflect the energy, personality, and pulse of its distinct location, history, and architectural style. Featuring highly personalized guest services, comforting in-room amenities, and one-of-a-kind specialty rooms and suites, Kimpton Hotels provide travelers with welcoming atmospheres that embrace its signature elements of care, comfort, style, flavor and fun. Kimpton takes pride in its social responsibility, supporting select like-minded partners and is a leader in ecological practices. Kimpton currently operates 39 boutique hotels with restaurants throughout the United States and Canada. This includes the recently opened Onyx Hotel in Boston, 70 Park Avenue in New York City, and the Hotel Solamar in San Diego. Kimpton will re-launch the Mayfair Hotel & Spa in Coconut Grove, Miami in late summer of 2005 and additional projects are underway in South Beach, Dallas, Virginia and the Washington D.C. area.

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