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## **CBL Properties and Vision Hospitality Group to develop Element by Westin**

January 13, 2023 - National News

Wilmington, NC CBL Properties (NYSE:CBL) and Vision Hospitality Group, Inc. plans to develop a 139-room Element by Westin at Mayfaire Town Center. The new hotel marks the brand's entrance into the Wilmington market. The 83,000 s/f hotel will be located on International Dr.

"We are thrilled to partner with Chattanooga-based Vision Hospitality Group to bring the unique lodging experience of Element to Mayfaire Town Center," said Stephen Lebovitz, CEO of CBL Properties. "CBL's strategy is to bring new uses to our properties such as entertainment, dining, multi-family and hotels. The addition of the Element hotel will further enhance the premier mix of retail, restaurants, entertainment, and other options already available at the property."

Offering many of the comforts of home, Element caters to those looking to stay both short and long-term. Element hotels have an outdoor-inspired, sustainability-focused design philosophy, and feature spacious and airy guest rooms with in-room kitchens, spa-inspired bathrooms, and signature Heavenly Beds.

"CBL Properties has been a valued partner of ours," said Mitch Patel, Vision president and CEO. "We are excited to collaborate with them once again to address the significant market demand and introduce the Element brand to the Wilmington area."

Construction on the project is expected to begin soon with an anticipated opening in spring 2024. The hotel is being developed in a 49/51 joint venture between CBL and Vision Hospitality.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540