

**South Street Partners and WoodHouse Announce Recapitalization of Elevation Hotel & Spa**  
*The Resort is the Only Ski-In, Ski-Out Hotel at the Base of Mt. Crested Butte*

**Crested Butte, CO, November 30, 2023** – South Street Partners (“South Street”), a leading private equity real estate investment firm headquartered in Charlotte, NC, and Charleston, SC, in partnership with prominent Dallas-based hospitality concept developer and operator WoodHouse, has announced the recapitalization of the 262-key Elevation Hotel & Spa (“Elevation”), the only hotel located at the base of Mt. Crested Butte.

This recapitalization is the latest investment by South Street’s inaugural fund, and the firm is excited to be working alongside WoodHouse, in a shared effort to create an authentic, unique destination for Crested Butte that appeals to both travelers and the local community. This partnership is positioned to integrate WoodHouse’s expertise in identifying and leveraging culture-rich, relationship-driven brands with South Street’s proven track record of preserving and enhancing legacy club, hospitality, and residential properties, while fully embracing local community tradition, culture, and history.

South Street and WoodHouse will work together toward a redevelopment plan that enhances the hotel and the overall experience for guests and locals alike, with the retention of a genuine sense of place, and community remaining the main priorities. The partnership will launch a comprehensive renovation of Elevation with a plan to convert a portion of the hotel rooms to residences. The redevelopment plan is anticipated to be completed before the 2026 ski season.

Managed by Highgate, a global hotel manager with over 500 properties under management, Elevation includes 262 rooms; an indoor pool, fitness center and spa; 20,000 square feet of meeting space; and three distinct food and beverage outlets including José, a slopeside Mexican themed restaurant, The billy barr, a lobby bar, and lounge as well as The Matchstick Lounge, an immersive hospitality and entertainment destination launched in partnership with leading ski film brand, Matchstick Productions.

*“WoodHouse is thrilled to partner with South Street on the redevelopment of the Elevation Hotel & Spa. Our companies’ visions are perfectly aligned, and we look forward to a fruitful relationship that will result in a one-of-a-kind destination that celebrates the local, authentic culture of Crested Butte,”* said Brady Wood, Founder and CEO of WoodHouse.

*“South Street’s investment in the Elevation Hotel & Spa perfectly aligns with our firm’s background of investing in assets that are well-positioned – and difficult to replicate – in high quality locations,”* said Peter Lunenburg, Senior Vice President South Street Partners.

*“Elevation is an excellent example of the types of long-term investments we have been pursuing, located in a unique market where we can protect what is special and amplify it,”* said Chris Randolph, Partner, South Street Partners.

WoodHouse acquired Elevation in August 2022 and has dedicated the past year to fostering initiatives designed to connect the property more closely with the Crested Butte community, while establishing it as a sought-after destination. South Street, one of the largest owners and operators of private residential club and resort communities in the United States – including Kiawah Island, Palmetto Bluff, The Cliffs, Naples Grande, Barnsley Resort and Residences at Salamander – is known for its investment and development experience, coupled with its commitment to outreach efforts focused on supporting

the health and educational needs of its neighbors and conservation of the endangered and critical habitats in their – and neighboring – communities.

### **About South Street Partners**

South Street Partners, one of the largest owners and operators of private residential club and resort communities in the United States – including Kiawah Island, Palmetto Bluff, The Cliffs, Naples Grande, Barnsley Resort and Residences at Salamander – is a private equity real estate investment firm headquartered in Charlotte, NC and Charleston, SC. Founded in 2009, South Street, on behalf of SSP GP Fund I, their institutional joint venture partners and co-investment vehicles, has deployed over \$1 billion of equity across resort, residential and commercial properties and has over \$2 billion of assets under management. South Street acts as a principal investment platform as well as an operating partner and co-investor for institutional partners interested in special situations, opportunistic and value-add real estate investments in the Southeast and Sunbelt regions as well as other select continental US and international markets. [SouthStreetPartners.com](https://SouthStreetPartners.com)

### **About WoodHouse**

WoodHouse is a concept developer and operator that creates, owns, and operates experiential concepts in the hospitality, food and beverage, private social club, music, and entertainment spaces. Current projects include Dallas-based private social club, Park House, which will open its second location in Houston early next year; the award-winning, chef-driven Mexican restaurant, José, which was named D Magazine's Best Restaurant in Dallas (2021) and was a James Beard Award semifinalist for Best Chef Texas (2022, 2023) and Best Hospitality (2022); T Bar M Racquet Club in Dallas, TX; Citizen House private members club, set to open in Oklahoma City in late 2024; the Elevation Hotel & Spa in Crested Butte, CO; Pilgrimage Music and Cultural Festival in Franklin, Tennessee; Stable Hall music venue at the historic Pearl district in San Antonio, TX; and The Moore, a landmark destination in the Miami Design District, comprised of a private members club, hotel and a collection of restaurants, retail, exhibition and event space, which will open in early 2024 in Miami, FL. For more information, visit [WoodHouseUS.com](https://WoodHouseUS.com)

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