

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES THE SHORES RESORT & SPA – LUXURY OCEANFRONT RESORT IN FLORIDA

-- Lowe affiliate Destination Hotels & Resorts to manage --

DAYTONA BEACH SHORES, Fla – Lowe Enterprises Investors (LEI), the investment management affiliate of national real estate company Lowe Enterprises, has acquired The Shores Resort & Spa, a 212-room luxury oceanfront resort in Daytona Beach Shores, Fla. for \$39.8 million. LEI acquired the property from Noble House Hotels & Resorts, Inc. on behalf of Lowe Hospitality Investment Partners, a \$266 million discretionary fund that invests solely in hotel and resort properties. Another Lowe affiliate company, Destination Hotels & Resorts, will assume management of the property.

"The Shores is a premier oceanfront resort that draws significant leisure and business travelers. Served locally by the Daytona Airport as well as being a comfortable drive from both Orlando and Jacksonville, it offers a desirable beach front getaway for Florida visitors as well as residents," noted Bleecker Seaman, managing director, Lowe Enterprises Investors. "The acquisition provides us with a solid investment in a market with strong demand and potential for continued growth."

The 11-story hotel reopened in late 2005 after undergoing a comprehensive \$30 million renovation and repositioning. Guest rooms feature detailed finishes with crown moldings and other architectural and design elements, the latest technologies and beautifully appointed, spacious bathrooms. Most rooms offer a balcony overlooking either the Atlantic Ocean to the east or the Halifax River to the west.

Guests enjoy a state-of-the-art spa, fitness center, restaurant and lounge. The outdoor pool area is dotted with intimate cabanas and fire pits in a tropical environment.

Just a few steps down from the vast pool deck is an enticing stretch of white-sand beach. Nearby amenities include eclectic shopping districts, a variety of restaurants and several top golf courses including the LPGA Championship Course.

Adding to the appeal of The Shores to businesses is its 16,300 square feet of fully-equipped and flexible indoor meeting space to accommodate corporate functions. The attractive 6,300-square-foot ballroom, and top floor meeting space offering 360 degree views, are popular venues for both social and corporate events.

Known as the home of the Daytona International Speedway, as well as 23 miles of white-sand beaches, the Daytona area averages more than eight million tourists annually. Tourists that may be visiting Disneyworld or Universal Studios in Orlando often choose to add a stay in Daytona to their travel plans.

“The Shores Resort & Spa, with its premier guest rooms and facilities, is an ideal choice for business meetings and leisure travelers alike. Destination Hotels & Resorts has extensive experience managing resort hotels like The Shores, and in providing guests and meeting planners with a superior level of service. Our strong network will allow us to increase both business and leisure travel to this destination resort,” said Charlie Peck, president and chief operating officer for Destination Hotels & Resorts.

The seller was represented by Jay Snyder of Snyder Nationwide Real Estate, Inc.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 35 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing six million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$3 billion in real estate assets on behalf of investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C. Destination Hotels & Resorts, a wholly owned subsidiary of Lowe, is a lodging management company located in Englewood, Colo. With 33 independent, luxury and upscale hotels, resorts and golf clubs, it is one of the largest independent hospitality management companies in the country. The company’s portfolio features more than 8,000 guest rooms. Additional information can be found at www.loweenterprises.com and www.destinationhotels.com.

Noble House Hotels & Resorts is a privately held real estate development company based in Seattle, Washington. The company owns and manages 13 boutique

hotels and resorts located in six states and spanning the four coastal corners of the U.S. Founded in 1980, the Noble House collection includes such renowned properties as The Adolphus in Dallas, Texas; Little Palm Island Resort & Spa in the Florida Keys and The Edgewater in Seattle, Washington.

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