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News

For: **LOWE ENTERPRISES**

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**LOWE ENTERPRISES INVESTORS, ALLSTATE INVESTMENTS AND THE
GUARDIAN LIFE INSURANCE COMPANY OF AMERICA FORM
NATIONAL HOTEL ACQUISITION PROGRAM**

LOS ANGELES – Lowe Enterprises Investors, Allstate Investments and The Guardian Life Insurance Company of America announced today the formation of an investment venture to acquire full-service hotels in major metropolitan markets throughout the United States.

“The hotel market is in the early stages of what we believe will be a long recovery cycle,” said Brad Howe, CEO of Lowe Enterprises Investors. “This is an excellent time to acquire a portfolio of top quality assets in major markets. This venture demonstrates the benefit of our strategic relationship with Guardian, which makes it possible for us to partner with a highly respected investor like Allstate Investments.”

The venture is targeting well-located, full-service hotels that are financially distressed due to the recent economic downturn. Lowe will seek properties that are of a three-star quality or greater that can be repositioned to take advantage of the market’s recovery. Lowe will target quality properties where it can improve performance through capital improvements, new marketing or management.

“The current environment provides an opportune time to make selective commercial real estate investments within our \$100 billion investment portfolio. This venture with Lowe and Guardian is an important part of our larger real estate equity program to build a diversified portfolio that is positioned to benefit from a recovering market,” said Sam Davis, senior managing director of real estate investments for Allstate Investments.

“Our partners, Allstate and Lowe, are well regarded, creative and successful real estate investors,” said Bob O’Rourke, head of Real Estate Investments at Guardian. “We are proud of our track record partnering with entrepreneurial investors. This venture leverages our investment in Lowe Enterprises Investors to invest in hospitality properties and capitalize on the improving market.”

It is anticipated that Lowe’s hospitality management affiliate, Destination Hotels & Resorts, will serve as the operator for a majority of the properties acquired. Destination Hotels & Resorts was recently ranked the third largest independent hotel operator in the U.S. by *Hotel Business* magazine.

About Allstate

Allstate Investments includes the investment advisors affiliated with [The Allstate Corporation](#) (NYSE: ALL), the nation’s largest publicly held personal lines insurer. Now celebrating its 80th anniversary as an insurer, Allstate is reinventing protection and retirement to help nearly 16 million households insure what they have today and better prepare for tomorrow. Consumers access Allstate insurance products (auto, home, life and retirement) and services through Allstate agencies, independent agencies, and Allstate exclusive financial representatives in the U.S. and Canada, as well as via www.allstate.com and 1-800 Allstate®.

About The Guardian Life Insurance Company of America

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America and its subsidiaries are committed to protecting individuals, business owners and their employees with life, long term care insurance, disability income, dental insurance products, and offer 401(k), annuities and other financial products. Guardian operates one of the largest dental networks in the United States, and protects more than six million employees and their families at 120,000 companies. The company has approximately 5,000 employees in the United States and a network of over 3,000 financial representatives in more than 80 agencies nationwide. For more information about Guardian, please visit: www.GuardianLife.com.

About Lowe Enterprises Investors

Lowe Enterprises Investors is owned by a strategic partnership of Guardian, Lowe Enterprises, Inc. and senior members of the Lowe Enterprises Investors management team. Lowe Enterprises Investors provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through both individually managed and commingled fund relationships. The firm has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. Lowe Enterprises Investors has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. For more information about Lowe, please visit: www.LowelInvestors.com

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