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News

For: **LOWE ENTERPRISES INVESTORS**

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LOWE ENTERPRISES INVESTORS ACQUIRES EMBASSY SUITES CHICAGO- NORTH SHORE/DEERFIELD

Planned capital improvement program includes guest room updates and atrium redesign

LOS ANGELES – Lowe Enterprises Investors (LEI) announced today that it has acquired the Embassy Suites Chicago-North Shore/Deerfield on behalf of a pension fund client.

The 237-suite Embassy Suites Chicago-North Shore/Deerfield is located at 1445 Lake Cook Road in the Village of Deerfield, an affluent Chicago suburb that is home to many leading national and international corporations. The hotel is located 30 miles from downtown Chicago and 13 miles from O'Hare International Airport. Amenities at the property include an indoor pool, business center, meeting facilities, complimentary cooked to order breakfast and evening reception and a restaurant. The property will be managed by LEI affiliate Destination Hotels & Resorts and will continue to operate as an Embassy Suites branded hotel.

"The Embassy Suites Chicago-North Shore Deerfield has a solid performance record and is positioned to benefit from the continuing recovery of the hospitality market. LEI and its affiliates have made both hotel and office investments in the Chicago area and know the market well," said Bleecker Seaman, CEO of LEI. "We will undertake property renovations to further enhance the value of the hotel."

A \$6 million renovation completed in 2007 included upgrades to the guest rooms and common areas. LEI will implement a \$4 million capital improvement program designed to increase the appeal and value of the property which will initially focus on redesigning the atrium, modifying the restaurant and other food and beverage spaces and additional refinements to the guest rooms.

"Our operating team has extensive experience in the greater Chicago area over numerous economic cycles. Our local market knowledge will be of great benefit in determining the best program to position the Embassy Suites Chicago-North Shore/Deerfield as a top performer in its market," said Mike Everett, senior vice president of Lowe Hospitality Group.

LEI has made numerous investments in the Chicago area and currently operates Orrington Plaza in Evanston and 8501 West Higgins in Chicago on behalf of pension fund clients. Previous hotel properties the firm has acquired and sold on behalf of its clients include the Doubletree Rosemont O'Hare, the Rosemont Suites Hotel and the Crowne Plaza Springfield.

About Lowe Enterprises Investors

Lowe Enterprises Investors (LEI) provides real estate investment management services on behalf of a select list of institutional and high net worth clients and partners through individually managed accounts, commingled fund relationships and targeted investment programs. The firm has been responsible for \$6 billion in real estate assets, including commercial, hospitality and debt investments, since inception in the late 1980s. LEI has been a leading value-added investor through multiple cycles, employing equity and structured debt in its investment strategies. For more information about LEI, please visit: www.LoweInvestors.com

About Destination Hotels & Resorts

Destination Hotels & Resorts is a privately held hospitality management company headquartered in Colorado. With more than 35 independent, luxury and upscale hotels, resorts and golf clubs, Destination is the third largest independent hospitality management company in the country. The company's portfolio features more than 8,450 guest rooms, 15 golf courses and 16 full-service spas. Destination Hotels & Resorts properties are located in key metropolitan and resort markets including Washington, D.C., Seattle, Denver, San Diego, Santa Fe, Aspen, Austin, Phoenix, Portland, Palm Springs, Rancho Palos Verdes, Maui and Lake Tahoe. The company is a subsidiary of Los Angeles-based investment, development and management firm Lowe Enterprises. For more information, please visit the company's website, www.destinationhotels.com.

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