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News

For: **LOWE ENTERPRISES INVESTORS**

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LOWE ENTERPRISES INVESTORS ACQUIRES DOUBLETREE BEDFORD GLEN HOTEL

LOS ANGELES – Lowe Enterprises Investors (LEI) announced today that it has acquired the Doubletree Bedford Glen Hotel, in Bedford, Massachusetts on behalf of a pension fund client. AEW Capital Management sold the property on behalf of one of its commingled funds. The 281-room Doubletree Bedford Glen Hotel is located at 44 Middlesex Turnpike in Bedford, a highly desirable Boston submarket.

“The Doubletree Bedford Glen Hotel enjoys a highly desirable location near some of the area’s leading businesses. The property is positioned to benefit from the continuing recovery of the greater Boston hospitality market,” said Bleecker Seaman, CEO of LEI. “We will undertake renovations to further enhance the value of the property.”

The hotel is located on the I-95 corridor, a major technology development center that is home to Sun Microsystems, IBM and many other prominent high tech businesses. Amenities at the property include an indoor pool, indoor/outdoor tennis facility, fitness center with beach volleyball, 13,000 square feet of meeting space with two ballrooms and a restaurant. The property features beautifully landscaped and manicured grounds with a garden style interior courtyard. The Doubletree Bedford Glen will be managed by LEI affiliate Destination Hotels & Resorts and will continue to operate as a Doubletree branded hotel.

The hotel underwent significant renovation in 2006. To further enhance the hotel and increase its value, LEI will implement a \$1 million capital improvement program to upgrade the property exterior, common areas, meeting space and mechanical systems.

“We are actively seeking additional investment opportunities in the east and northeast, and the Boston market is of particular interest. Favorable employment trends coupled with the improving hotel market make this region a very attractive investment option,” said Mike Everett, senior vice president of acquisitions for Lowe Hospitality Group.

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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