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# News

For: **LOWE ENTERPRISES**

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## **LOWE ENTERPRISES JOINT VENTURE ASSUMES OWNERSHIP OF SUNCADIA RESORT IN WASHINGTON**

LOS ANGELES – Lowe Enterprises announced today that, through an affiliate, it has formed a joint venture with Suncadia Grand Avenue Partners, LLC, a subsidiary of a fund managed by Oaktree Capital Management L.P., to assume ownership of the Suncadia Resort in Roslyn, Wash. The 6,300-acre resort, located 90 miles east of Seattle, features the 254-room Lodge at Suncadia, the Glade Springs Spa, privately-owned residences, three golf courses and a host of other amenities.

“Lowe Enterprises brings the necessary development and resort management capability to continue to make Suncadia a great success and enhance its unique positioning as a first-class lifestyle resort community,” said John Brady, global head of real estate for Oaktree.

Located in the Cascade Mountains, Suncadia is set along six miles of the Cle Elum River with 80 percent of the resort community designated as open space and will have over 50 miles of hiking and biking trails at build out. In addition to the Lodge at Suncadia and Glade Springs Spa, the resort’s premier amenities include three golf courses - Prospector, Rope Rider and the private Tumble Creek Golf Course - a skating rink and outdoor amphitheater, Suncadia Swim & Fitness Center and a variety of dining options. Ownership opportunities within the resort range from condominiums to cabin-style homes to lots for custom homes throughout nine neighborhoods. There are more than 1,200 owners at Suncadia and more than 500 homes have been built.

“Suncadia is a well-located and thoughtfully conceived resort in one of the most beautiful areas of the Pacific Northwest,” said Rob Lowe, co-president, Lowe Enterprises. “Lowe has been part of the Suncadia team from inception and we will

continue to offer our guests and homeowners the singular lifestyle and quality service that is a hallmark of Suncadia.” Suncadia Resort is operated by Destination Hotels and Resorts and was developed by Lowe Destination Development, both wholly owned subsidiaries of Lowe Enterprises.

The new joint venture and its subsidiaries will own all aspects of the resort including the real estate, hospitality operations, recreational facilities and utility company. Executive Vice President of Lowe Hospitality Group Tom Luersen will continue to oversee the resort sales program while Lowe affiliate Destination Hotels & Resorts will continue to manage the operation of Suncadia. Suncadia received the AAA Four Diamond Award in 2012. For more information about Suncadia, please visit [www.suncadia.com](http://www.suncadia.com).

#### *About Oaktree*

Oaktree is a leading global investment management firm focused on alternative markets, with \$77.9 billion in assets under management as of March 31, 2012. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 650 employees and offices in 13 cities worldwide. For additional information, please visit Oaktree’s website at [www.oaktreecapital.com](http://www.oaktreecapital.com)

#### *About Lowe Enterprises*

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 40 years, it has developed, acquired or managed more than \$17.5 billion of real estate assets nationwide. Lowe is currently responsible for more than \$5 billion of commercial, hospitality and residential assets. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Washington, DC, Denver, Southern California and Northern California. Founded in 1972, Lowe Enterprises is marking its 40th year anniversary in 2012. For further information on Lowe’s activities, please visit [www.LoweEnterprises.com](http://www.LoweEnterprises.com)