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**LOWE ENTERPRISES INVESTORS ACQUIRES EMBASSY ROW HOTEL IN
WASHINGTON DC**
-Joint Venture Acquisition with Guardian and Allstate Insurance
-Destination Hotels & Resorts to Assume Management

WASHINGTON, DC – November 20, 2013 - Lowe Enterprises Investors (LEI) has acquired the Embassy Row Hotel in Washington, DC, on behalf of a national hotel investment venture between LEI, The Guardian Life Insurance Company of America and a subsidiary of Allstate Insurance Company. The 231-room hotel, located at 2015 Massachusetts Ave NW in the heart of Dupont Circle and Embassy Row, will undergo a significant renovation and be repositioned as a contemporary independent boutique hotel. Concurrent with the sale, an LEI affiliate, Destination Hotels & Resorts, will take over the hotel management.

“The Embassy Row Hotel is an ideal fit for our hotel investment venture, which targets well-located, full-service hotels in major metropolitan markets that offer the opportunity to add value at the property level,” said Bradford W. Howe, chief executive officer of LEI. “We have planned a comprehensive capital improvement program along with brand and market repositioning to create a contemporary property that reflects the vibrant Dupont Circle neighborhood.”

The Embassy Row Hotel has 231 guest rooms, approximately 6,650 square feet of meeting space, and a rooftop pool offering expansive city views. The planned renovation will upgrade the property to integrate food and beverage, work and social spaces to be more functional and aesthetically pleasing. Guest rooms will undergo a significant transformation, along with all public areas of the hotel including meeting spaces, corridors, fitness center and rooftop pool. A new open lobby area will be introduced, highlighted by a classic Washington D.C. bar, to capitalize on the premium

location of The Embassy Row Hotel -- close to top Washington D.C. restaurants and bars, METRO and more than 100 foreign embassies, chanceries and diplomatic residences.

Russell Munn of Lowe Enterprises Investors and Rick Rush of Lowe Hospitality Group led the acquisition team. Todd Ratliff of Hodges Ward Elliott represented the seller.

LEI and Lowe Enterprises are active in the Washington, DC market with the recent redevelopment of 1400 Crystal Drive in Arlington, VA and the current transformation from office property to multifamily tower taking place at 11141 Georgia Avenue in Bethesda, MD. Lowe's Washington, DC office is also leading the development of the Fort Totten Square mixed-use project and completed the \$150 million comprehensive restoration of the famed Washington Hilton.

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 \$7 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. The firm is based in Los Angeles and is an affiliate of Lowe Enterprises, a national investment, development and management firm. Since inception in 1972, Lowe has acquired, developed or managed more than \$21 billion of real estate assets. For more information about LEI, please visit: www.LowelInvestors.com

About The Guardian Life Insurance Company of America

A mutual insurer founded in 1860, The Guardian Life Insurance Company of America (Guardian), New York, N.Y., and its subsidiaries are committed to protecting individuals, business owners and their employees with life, disability income and dental insurance products, and offer funding vehicles for 401(k) plans, 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 115,000 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 Allstate Insurance Company

Allstate Insurance Company is a subsidiary of The Allstate Corporation (NYSE: ALL), the nation's largest publicly held personal lines insurer, which serves approximately 16 million households through its Allstate, Encompass, Esurance and Answer Financial brand names and Allstate Financial business segment. Allstate branded insurance products (auto, home, life and retirement) and services are offered through Allstate agencies, independent agencies, and Allstate exclusive financial representatives, as well as via www.allstate.com, www.allstate.com/financial and 1-800 Allstate[®], and are widely known through the slogan "You're In Good Hands With Allstate[®]."

About Destination Hotels & Resorts

Destination Hotels & Resorts is the country's fourth largest hospitality management company with a portfolio of extraordinary resorts and hotels that span the nation, from exhilarating alpine adventures to stunning beachfronts to vibrant urban destinations. Celebrating its 40th anniversary in 2013, Destination manages 40 independent, luxury and upscale hotels, resorts and golf clubs, each offering authentic,

enriching experiences for the discerning traveler. The company's award-winning collection features 113 unique restaurants, lounges and bars, 18 golf courses, 17 full-service spas and six IACC certified conference centers. Destination Hotels & Resorts properties are located in premier locales in metropolitan and resort markets including Miami, Los Angeles, Chicago, Boston, Maui, Phoenix, Santa Fe, Aspen, Vail, Lake Tahoe, Seattle, Denver and San Diego. Headquartered in Colorado, the privately owned company is a subsidiary of Los Angeles-based investment, development and management firm Lowe Enterprises and the Lowe Hospitality Group. For more information on Destination Hotels & Resorts, visit www.destinationhotels.com. Follow us on Twitter: [@Destination](https://twitter.com/Destination). Like us on Facebook: [DestinationHotels](https://www.facebook.com/DestinationHotels).

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