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LOWE ENTERPRISES INVESTORS ACQUIRES ROYAL ST. CHARLES HOTEL IN NEW ORLEANS

-Destination Hotels & Resorts to Assume Management

New Orleans, La. – January 6, 2014 - Lowe Enterprises Investors (LEI) has acquired the Royal St. Charles Hotel on behalf of an investment client. The modern 143-room hotel is located downtown at 135 St. Charles Avenue in New Orleans, La. between the French Quarter and the New Orleans Convention Center. Concurrent with the sale, LEI affiliate, Destination Hotels & Resorts, will take over the hotel management and will continue to operate the property as an independent, boutique hotel.

“The Royal St. Charles Hotel fits well with our investment strategy, which targets well-located properties in major metropolitan markets that offer the opportunity to add value at the property level,” said Bleecker P. Seaman, co-CEO of LEI. “With continued market repositioning, the hotel will benefit from the continuing robust improvement of the New Orleans hospitality market.”

Royal St. Charles Hotel was originally the Southern Federal Savings Bank. The property was converted from commercial office space to a modern boutique hotel in 2000 with the original bank vault remaining intact. The 10-story property underwent a significant renovation in October 2012, and includes approximately 2,610 square feet of meeting space, a fitness center and PJ's Coffee & Café outlet. The Royal St. Charles is the only customized, select-service independent hotel in New Orleans, making it an excellent choice for business and leisure travelers.

Ideally positioned in the heart of downtown New Orleans, the Royal St. Charles Hotel is close to many of the area's most popular attractions. It is located on the primary Mardi Gras parade route along St. Charles Avenue and features highly sought after balconies with unobstructed views of the festivities. Just one block from the world famous French Quarter and three blocks from Bourbon Street, the Royal St. Charles is within easy walking distance of Harrah's Casino, The Audubon Aquarium of Americas, the Shops at Canal Place and the up

and coming Warehouse/Arts district featuring some of New Orleans best restaurants and most popular museums. It also offers easy access to the Louisiana Superdome and the New Orleans Morial Convention Center.

Russell Munn of Lowe Enterprises Investors and Rick Rush of Lowe Hospitality Group led the acquisition team. Larry Wolfe and Adam Etra of Eastdil Secured represented the seller, a joint venture of Clearview Hotel Capital and WHI Real Estate Partners.

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.LowInvestors.com

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).

About Clearview Hotel Capital

Clearview Hotel Capital, LLC, headquartered in Newport Beach, California is a privately-held hotel investment and advisory company focused on acquiring and asset managing hotels in urban and unique locations. Founded in 2007 by Jon Kline, Clearview has made twelve hotel investments, containing over 4,000 rooms and over \$500 million of assets.

About WHI Real Estate Partners

WHI Real Estate Partners LLC ("WHIREP") is a real estate investment manager affiliated with William Harris Investors, Inc. ("WHI"), a Chicago-based family office and private asset management firm with approximately \$1.2 billion of assets under management. WHIREP sponsors a series of private equity funds formed to make opportunistic investments in commercial real estate equity and debt throughout the United States. Its funds have invested across a broad spectrum of commercial and residential property classes and geographies, both directly and through joint ventures.

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