



## **LOWE ENTERPRISES INVESTORS ACQUIRES HOTEL DE ANZA IN SAN JOSE**

### **-Destination Hotels to Assume Management**

SAN JOSE, Calif. – September 10, 2014 -- Lowe Enterprises Investors (LEI) has acquired the historic Hotel De Anza on behalf of an investment client. The 100-room, 10-story hotel is located at 233 W. Santa Clara Street in the heart of downtown San Jose, Calif. Concurrent with the sale, LEI affiliate, Destination Hotels, will take over the hotel management and will continue to operate the property as an independent, boutique hotel.

“The Hotel De Anza is a beloved local landmark in an unrivaled location in downtown San Jose. The property presents an opportunity for us to make physical and operational improvements and position the hotel to remain a leader in a strong market,” said Bleecker P. Seaman, co-CEO of LEI.

Listed on the National Register of Historic Places, the Hotel De Anza opened in 1931 and was renowned for its architecture as well as its social element, drawing celebrities and political figures as guests. The 25 foot “diving lady” mural painted on the west side of the building in 1951 to advertise the heated pool remains a local landmark as does the rooftop neon sign.

The Hotel De Anza was last renovated in 1990 by De Anza, LLC the family ownership group that owned and operated the property for the last 24 years. LEI plans a comprehensive update of the property to include guest rooms, lobby, common areas, restaurants, fitness center and meeting facilities.

The AAA-Four Diamond Hotel is ideally located to appeal to both business and leisure travelers. It is within easy walking distance of the convention center, SAP Center arena, the downtown business district and the popular San Pedro Square entertainment district, and is just three miles from the San Jose Airport.

Russell Munn of Lowe Enterprises Investors and Chris Miller of Lowe Hospitality Group led the acquisition team. Henry Bose and Mark McDermott of CBRE represented the seller.

“We are excited for the future of the hotel, its staff, and our loyal patrons under Lowe/Destination’s stewardship. Three generations of our families have worked on or at this hotel. Our management and staff share our pride and it shows.” said Kirk E. Kozlowski, managing partner of the seller, De Anza LLC. “The Hotel De Anza is a valuable piece of history

for San Jose and deserves ownership that continues to preserve and maintains its prominence in San Jose's blossoming growth."

### **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.

Lowe has maintained a Northern California office since 1980 and is an active Bay area investor, developer. Current local projects include the 730,000-square-foot Centennial Gateway mixed-use entertainment center with joint venture partner Montana Property Group and the 1.8 million-square-foot North First Campus in San Jose. Lowe maintains additional regional offices in Southern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about LEI, please visit: [www.LoweInvestors.com](http://www.LoweInvestors.com)

### **About Destination Hotels**

Destination Hotels (Destination) is the largest owner and operator of independent hotels, resorts and residences in the United States. Headquartered in Denver, Colorado, Destination is an industry leader with more than 40 years of hospitality management and development experience. Located in premier destinations, the portfolio is continuously growing with more than 40 luxury and upscale properties from coast to coast. The award-winning company operates 20 golf courses, 19 full-service spas, six IACC-certified conference centers and 125 bars and restaurants. The privately-owned company is a subsidiary of Lowe Enterprises. For more information on Destination Hotels & Resorts, visit [www.destinationhotels.com](http://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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