



LOWE ENTERPRISES INVESTORS MAKES CONSTRUCTION LOAN FOR BUELLTON HOTEL

LOS ANGELES – August 24, 2015 - Lowe Enterprises Investors (“LEI”), acting on behalf of an investment client, has made a \$13,990,000 loan to Ocean Park Hotels-BLT, LLC to fund the construction of a Hampton Inn and Suites at 600 McMurray Road in Buellton, California. The three-story property will include 99 units with a mix of standard guestrooms and suites. The developer plans to break ground within the next few weeks with completion expected in summer of 2016 according to Steve Hughes on behalf of the developer.

“The lodging market in Buellton and the surrounding area has experienced strong growth over the past decade, in part due to the increasing popularity of the local wine region as well as the nearby Danish-themed community of Solvang,” said Bleecker P. Seaman, co-CEO of LEI. “The Chumash Casino Resort also attracts visitors to the area and is in the process of a major expansion.”

The property is located near the intersection of US-101 and the SR-246 offering easy access to the region’s wine trails and the town of Solvang, with Santa Barbara located just 35 miles to the southeast. The hotel will offer larger than average guest rooms with mini refrigerators, work desks, coffee makers and flat screen TVs. Guest suites will account for 30 percent of the rooms. In addition to the customary Hampton Inn amenities such as pool, complimentary hot breakfast, fitness center and free wireless internet access, the hotel will also offer extensive outdoor event and gathering places with a large covered terrace, firepits, a bocce ball court and lounge areas throughout the 3.2 acre property.

“The recent recession has left many lenders reluctant to make construction loans, yet the strength of the hospitality market makes these loans attractive to investment clients who understand the product type,” added Seaman.

Cara Leonard, senior vice president of Lowe Enterprises Investors, led the transaction for LEI. Steve Bram of George Smith Partners represented the borrower. On behalf of its clients, LEI has placed \$161.5 million of senior and mezzanine loans secured by hospitality properties over the past 2 ½ years.

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 \$24 billion of real estate assets. Lowe maintains additional regional offices in Southern California, Denver, Philadelphia, Seattle and Washington, DC. For more information about LEI, please visit: www.LowelInvestors.com

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