

# NEWS

Casey Sayre & Williams, Inc.

3110 Main Street, The Annex  
Santa Monica, California 90405

For: **LOWE ENTERPRISES**

Date: October 18, 2006

Contact: Karen Diehl  
(310) 396-2400

## **LOWE ENTERPRISES ACQUIRES HOTEL ICON, PREMIER LUXURY BOUTIQUE HOTEL IN HOUSTON CITY CENTER**

-- Lowe affiliate Destination Hotels & Resorts to manage the property --

HOUSTON – Lowe Enterprises Investors (LEI) has acquired the 135-room Hotel Icon, a luxury boutique hotel in the heart of the historic district in downtown Houston. LEI acquired the property on behalf of Lowe Hospitality Investment Partners, a \$266 million discretionary fund that invests solely in hotel and resort properties. Lowe’s affiliate company Destination Hotels & Resorts will assume management of the hotel. Formerly the Union National Bank Building, a 12- story tower built in 1911 with classical architectural design, it was redeveloped and opened as the Hotel Icon in 2004.

“Hotel Icon is an exquisite property. Every aspect of its renovation exhibits the highest standards of quality and attention to detail, from the richly appointed lobby and public spaces to the large comfortable guest rooms,” said Bleecker Seaman, managing director of Lowe Enterprises Investors. “Located in the heart of downtown, it is walking distance to the arts and entertainment district as well as the many other attractions such as the convention center and the ballpark. The METROrail light rail line, located adjacent to the hotel, offers guests convenient access to destinations throughout greater Houston.”

Hotel Icon’s interiors reflect the elegance and classical structure of its historic façade executed with stylish flair and modern influences. Among its exceptional features are the large, beautifully appointed guest rooms, of approximately 400 square feet, with high ceilings and luxurious baths. The soaring lobby is a large, bright open space decorated with warm colors and sumptuous seating providing an impressive welcome. Hotel Icon also offers a premier restaurant with BANK Jean Georges and a significant mezzanine bar, both of which are popular with visitors and residents.

“Hotel Icon is a distinctive boutique hotel of uncompromising quality that would be difficult to replicate. It clearly is a standout in the Houston market and an attractive destination for leisure or business travelers,” noted Seaman. “The steady improvement in Houston’s economy is expected to continue adding more businesses and visitors to the downtown core. Hotel Icon is well positioned to serve this growing market.”

Centrally located at 220 Main, the hotel offers guests a day spa and exercise room. It also has 5,000 square feet of meeting space fitted with the latest technologies and designed as both exceptionally functional and attractive space with ornate fixtures, dark woods and lushly draped large banks of windows.

“Destination Hotels & Resorts has extensive experience managing one-of-a-kind properties such as the Hotel Icon and meeting the needs of the discerning traveler. Providing a superior level of service and attention to every detail of a property’s appearance and function is at the core of our successful business model,” said Charlie Peck, president and chief operating officer for Destination Hotels & Resorts.

In addition to the Hotel Icon, Lowe Enterprises also owns and through Destination Hotels & Resorts operates the historic Driskill Hotel in Austin, acquired in October 2005.

Lowe Hospitality Investment Partners is a commingled investment fund, which targets equity investments in hospitality properties throughout the U.S.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 34 years, it has developed, acquired or managed more than \$8.5 billion of real estate assets nationwide. The firm is currently developing six million square feet of commercial projects nationwide. Through its investment management affiliate, the firm currently manages in excess of \$3 billion in real estate assets on behalf of investment clients. In addition to its Los Angeles headquarters, Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C. Destination Hotels & Resorts, a wholly owned subsidiary of Lowe, is a lodging management company located in Englewood, Colo. With 33 independent, luxury and upscale hotels, resorts and golf clubs, it is one of the largest independent hospitality management companies in the country. The company’s portfolio features more than 8,000 guest rooms. Additional information can be found at [www.loweenterprises.com](http://www.loweenterprises.com). and [www.destinationhotels.com](http://www.destinationhotels.com).

###