

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES INVESTMENT MANAGEMENT ACQUIRES NORTH DALLAS HOTEL

DALLAS – Lowe Enterprises Investment Management (“LEIM”) has acquired the Richardson Hotel, a 342-room tower in the North Dallas suburb of Richardson, on behalf of an investment client. The hotel, which was purchased out of receivership, will be repositioned as an independent property and operated by a LEIM affiliate, Destination Hotels & Resorts.

“The hotel is well-positioned for the business or leisure traveler, with easy access to the region’s major freeways and close to shopping and attractions,” said Theodore M. Leary, president of LEIM.

The property, formerly known as the Omni Richardson, is located at 701 E. Campbell Road in the heart of the area’s “Telecom Corridor”, a hub for technology-based and telecommunications companies.

LEIM has developed an \$8 million renovation program for the hotel, which was built in 1986. Guest rooms, public areas and meeting facilities will be updated to create a bright, comfortable and contemporary setting. LEIM plans to begin renovations in the last quarter of 2004.

The Richardson Hotel offers more than 13,000 square feet of meeting space along with a full service restaurant, a complete fitness facility and an outdoor pool and spa area. Rooms are equipped with high-speed internet access and other amenities to cater to the sophisticated business traveler.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 32 years, it has developed, acquired or managed more than \$6 billion of real estate assets nationwide. Through LEIM, its investment advisory affiliate, the firm currently manages in excess of \$1.9 billion in real estate assets on behalf of pension fund clients. Destination Hotels & Resorts, a wholly owned subsidiary of Lowe, currently operates 26 independent, luxury hotels, resorts and golf clubs containing more than 7,000 guest rooms. In addition to its Los Angeles headquarters, Lowe Enterprises maintains offices in Atlanta, Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C.

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