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**LOWE ENTERPRISES ANNOUNCES THE ACQUISITION OF
MIRAMONTE RESORT & SPA IN INDIAN WELLS, CALIF.
*Destination Hotels & Resorts to Manage Upscale Desert Property***

LOS ANGELES – Nov. 30, 2004 – Lowe Enterprises Investment Management (LEIM) today announced it has acquired the Miramonte Resort & Spa in Indian Wells, Calif on behalf of an investment client. Destination Hotels and Resorts (“Destination”), a LEIM affiliate, will operate the 215-room property.

“Miramonte is a beautiful property in a premier location in the heart of the Palm Springs area desert communities,” said Bleecker Seaman, executive vice president of LEIM. “It is located on Highway 111, the major thoroughfare through the region that also is the commercial hub for the area with distinctive shops and dining as well as many golf courses and other recreation options.”

The Miramonte Resort & Spa is an upscale, full-service resort located in Indian Wells, Calif., an exclusive suburb of Palm Springs. The hotel was built in 1963 as Erawan Gardens. It closed in the late 1990s for a \$28 million renovation before reopening as Miramonte Resort in

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1998. In May 2004, the resort opened THE WELL Spa, a \$3.5 million, 12,000-square-foot destination wellness facility. Lowe plans to invest more than \$5 million in renovations to guest rooms, meeting space and public areas.

“Miramonte is an ideal addition to our family of unique hospitality experiences,” said Charlie Peck, president and chief operating officer of Destination. “The property is one-of-a-kind in the Palm Springs market and we will make it even more distinctive through intimate guest service modeled after our other successful resort properties such as Royal Palms in Phoenix and L’Auberge Del Mar in California.”

The Tuscan-themed property, set on 11 acres, includes a restaurant, lobby lounge, gift shop, two outdoor pools, two hot tubs, an exercise room and 12,000 square feet of indoor meeting space, in addition to the spa. Guests at the resort also have access to the adjacent Golf Resort at Indian Wells, winner of *Golf Magazine*’s Silver Medal Award. The property offers convenient access to a wealth of activities in the Palm Springs area including tennis, hiking, rock climbing and ballooning.

Destination currently manages the Shadow Mountain Resort in Palm Springs and The Reserve a private golf community originally developed by Lowe Enterprises.

Los Angeles-based Lowe Enterprises is a leading national real estate investment, development and management firm. Over the past 32 year, it has developed, acquired and managed more than \$6 billion of real estate assets nationwide. Through LEIM, its investment

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advisory affiliate, the firm currently manages in excess of \$1.9 billion in real estate assets on behalf of institutional investors. The firm maintains regional offices in Denver, Phoenix, Sacramento, San Francisco, Irvine and Washington, DC.

Destination Hotels & Resorts, a wholly owned subsidiary of Lowe, is a lodging management company located in Englewood, Colo. With 29 independent, luxury and upscale hotels, resorts and golf clubs, DH&R is the fourth largest independent hospitality management company in the country. The company's portfolio features more than 7,500 guest rooms, 17 golf courses and eight full-service spas. DH&R properties are located in key metropolitan and resort markets including New York, San Francisco, Washington, D.C., Chicago, Denver, Dallas, Boston, San Diego, Aspen, Phoenix, Jackson Hole, Maui and Lake Tahoe.

For more information on Miramonte Resort & Spa, please visit www.miramonte-resort.com. Information on Lowe Enterprises may be found at www.loweenterprises.com and for details on Destination, please visit www.destinationhotels.com.

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High resolution, downloadable photos of Miramonte Resort & Spa and images of other properties in the Destination Hotels & Resorts collection are available by visiting www.leonardo.com.