



DESTINATION
HOTELS & RESORTS

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**LOWE ENTERPRISES ANNOUNCES THE ACQUISITION OF TWO DOLCE HOTELS AND
CONFERENCE CENTERS – HAMILTON PARK, N.J. AND TARRYTOWN, N.Y.**
Destination Hotels & Resorts to Manage as Independent Hotels

LOS ANGELES – March 31, 2005 – Lowe Enterprises Investment Management (LEIM) today announced it has acquired the Dolce Hamilton Park in Florham Park, New Jersey and Dolce Tarrytown House in Tarrytown, New York. AEW Capital Management (AEW) sold the properties on behalf of one of its institutional clients. The properties will be renamed the Hamilton Park Hotel and Conference Center and the Tarrytown House Estate and Conference Center and managed as independent properties by Destination Hotels and Resorts (Destination), a LEIM affiliate.

“These properties are in close proximity to Manhattan and its many Fortune 500 and Fortune 1000 companies,” said Bleecker P. Seaman, managing director of LEIM. “We believe they are uniquely situated to capture the growing market of conference, business and leisure travel in the greater New York metropolitan area.”

The 219-room Hamilton Park was built in 1989 and has recently undergone \$5.8 million in renovations including all guestrooms and public corridors, as well as the addition of high-speed Internet access throughout the property. The 209-room Tarrytown House was originally built in 1840 and developed in phases over the years, becoming one of the country’s first conference centers four decades ago. A \$15 million renovation of the property was completed in 2001 which included a new guestroom wing, a guest registration area, additional parking and an overall reconfiguration of the property layout.

“These acquisitions are excellent examples of our ongoing objective to seek strong, quality hotel assets throughout the United States,” said Bernard Siegel, executive vice president of hotel investments for Lowe. “In addition, we plan to make renovations at both properties to continue to enhance their value and appeal to our customers.” Meeting room enhancements are scheduled for the Hamilton Park hotel and Lowe plans to renovate all guest rooms and meeting space at Tarrytown House.

Hamilton Park Hotel and Conference Center is situated on 13 acres of rolling woodlands in New Jersey’s prestigious Morris County, just minutes from Newark Airport. The hotel offers 30,000 square feet of International Association of Conference Centers (IACC) certified meeting space. Recreation facilities include a fitness center, indoor and outdoor pools, whirlpools, and racquetball, tennis, basketball and volleyball courts.

Tarrytown House Estate and Conference Center offers a picturesque setting located amidst the great estates on a bluff overlooking the Hudson River Valley, only minutes from the heart of Manhattan. The IACC-certified hotel and conference center offers more than 30,000 square feet of meeting, banquet and pre-function space. Additional amenities at Tarrytown House include a fully equipped fitness center, indoor and outdoor pools, tennis and volleyball courts as well as billiards and bowling. Located in Westchester County, just 24 miles north of New York City, the property is easily accessible from Westchester County Airport and minutes off the New York State thruway.

“Our proven track record in managing IACC-certified hotels and conference centers such as the Inverness in Denver and the new Estancia La Jolla in Calif. positions us well to enhance the meeting experience at these properties,” said Charlie Peck, president and chief operating officer for Destination. “We plan to grow the group business, while improving the leisure offerings at each property to appeal to weekend and special occasion business in the greater New York metro area.”

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 and 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 institutional investors. The firm maintains regional offices in Denver, Phoenix, Sacramento, San Francisco, Irvine and Washington, D.C. For additional information visit www.loweenterprises.com.

Destination Hotels & Resorts, a wholly-owned subsidiary of Lowe, is a lodging management company located in Englewood, Colo. With 32 independent, luxury and upscale hotels, resorts and golf clubs, Destination is one of the largest independent hospitality management companies in the country. The company's portfolio features more than 8,000 guest rooms, 14 golf courses and nine full-service spas. Destination 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, Palm Springs, Vail and Lake Tahoe. Additional information may be found at www.destinationhotels.com.

AEW Capital Management provides investment advisory services to institutions and other owners of commercial properties and portfolios, focusing on directly held real estate assets, real estate equity securities, real estate opportunity funds and international investment. Among AEW's clients are some of the nation's largest corporate, public and union pension funds, university endowments, and governmental entities. The firm and its affiliates currently manage approximately \$21 billion of capital, which is invested in over \$29 billion of real estate in North America and Europe. AEW has offices in Boston, Los Angeles, Washington, D.C., London, Paris and Milan. For additional information, visit www.aew.com.

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Photos available upon request.