

# NEWS

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For: **LOWE ENTERPRISES**

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## **LOWE DESTINATION DEVELOPMENT BRINGS CONDOMINIUM HOTEL TO LAKE TAHOE WITH CONVERSION OF RESORT AT SQUAW CREEK**

-- Resort now offers 238 condominiums; 65 percent already sold --  
-- Property will continue to operate as a four-star luxury guest hotel --

SQUAW VALLEY, Calif. – Lowe Destination Development has created a condominium hotel at Lake Tahoe in Northern California with the conversion of the Resort at Squaw Creek into 238 condominium units while maintaining the property as a fully-operational guest resort. Creating an ownership opportunity is part of the company's comprehensive \$21 million renovation and repositioning strategy.

"Our condominium resort offers owners a year-round getaway and they also have the option to place their units in the hotel rental program when not in use," said Rob Lowe, president of Lowe Destination Development. "It's a solid business model for resort/hotel operations as well as condominium owners."

Lowe Destination Development purchased an interest in the luxury resort, set on 600 acres, in April 2004. The company began renovations last fall focusing first on the resort's expansive lobby. The design of the 238 condominiums allows for the separation of units to maintain the resort's original 404 guest rooms. Room renovations are now underway creating luxury studio, one- and two-bedroom units and three-bedroom penthouses.

Squaw Creek's condominiums are priced from \$300,000 to more than \$2 million. The sales program was launched on March 18 resulting in sales to date of 155 units totaling \$119 million.

"Selling more than half of the units so quickly is a testament to the desirability of the resort and the consumer's desire for ownership," noted Lowe. "Condominium conversions, or some form of ownership option at hotels and resorts, is a national trend. Our exceptional

success at the Resort at Squaw Creek is an example of why the industry has moved in this direction.”

Built in 1991, Squaw Creek was the first luxury resort to be developed in the Squaw Valley area of Lake Tahoe popularized in 1960 as home to the Winter Olympics. The resort features a Robert Trent Jones Jr. championship golf course, three swimming pools, four restaurants, a retail complex and 33,000 square feet of meeting space.

During the winter visitors to the complex can enjoy an ice-skating rink and an on-property chairlift providing ski-in/ski-out access. In addition to its renowned ski slopes, Squaw Valley’s 4,000 acres also include a cross-country ski center, dog sled tours, sleigh rides, snowshoeing and sledding.

“Squaw Creek is a destination for all seasons with an array of activities that appeal to people of all ages. The ownership component in no way changes our focus as a hotel operator on providing a superior experience for all of our guests,” added Roger Beck, managing director of the Resort at Squaw Creek.

Squaw Creek’s recreation facilities, restaurants, meeting rooms and other common areas will also be stripped and redone, but the property remains open during the renovations. Squaw Creek is managed by Destination Hotels & Resorts, one of the largest independent lodging management companies in the U.S.

Lowe Destination Development and Destination Hotels & Resorts are wholly-owned subsidiaries of Los Angeles-based Lowe Enterprises, a leading national real estate development, investment and management firm. Over the past 33 years, Lowe has developed, acquired or managed more than \$7 billion of real estate assets nationwide. Through Lowe Destination Development, Lowe’s hospitality and resort community development subsidiary, the firm is currently developing in excess of \$1 billion of hospitality properties nationwide, notably the 1,040-acre Grizzly Ranch in Portola, Calif., the 700-acre Stone Eagle Golf Club in Palm Desert, Calif. and the 6,000-acre Suncadia project near Roslyn, Wash. Lowe Enterprises maintains regional offices in Denver, Irvine, Phoenix, San Francisco, Sacramento and Washington D.C. and project offices nationwide.

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