

NEWS

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For: **LOWE ENTERPRISES**

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LOWE ENTERPRISES ACQUIRES WYNDHAM WESTSHORE HOTEL IN TAMPA

LOS ANGELES – Lowe Enterprises Investors (LEI) has acquired the 322-room Wyndham Westshore Hotel, part of the Urban Centre mixed-use development, in Tampa, Fla. LEI made the acquisition on behalf of Lowe Hospitality Investment Partners, a \$266 million discretionary fund that invests solely in hotel and resort properties.

“The Wyndham Westshore is well-positioned to capture the business and leisure traveler. Located just three miles from the Tampa International Airport, it is part of a mixed-use project that includes 500,000 square feet of office in two towers,” noted Bleecker Seaman, managing director, Lowe Enterprises Investors. “Lowe plans to invest \$21 million to completely renovate and upgrade the appearance and systems creating a luxury hotel experience. We believe these changes will position the hotel to be very competitive in this popular destination.”

Built in 1984, the 322-room, 11-story hotel features a rooftop pool and terrace, a restaurant, lobby lounge and 12,500 square feet of meeting space. It shares a 3,500-square-foot atrium with the two Class A office towers, space that is also often used for events. Located at 4860 W. Kennedy Blvd., the hotel is in the heart of the Westshore business district with abundant shopping, dining and entertainment options including the Westshore Plaza Mall across the street.

“The hotel benefits from its position in the mixed-use environment as it can serve the neighboring businesses in addition to the corporate traveler seeking a location that is both close the airport and to downtown,” observed Bernie Siegel, executive vice president, Lowe

Hospitality Group. “Leisure travelers are drawn to the nearby gulf coast beaches, golf courses, recreation facilities and sporting venues.”

Lowe Enterprises has created an extensive renovation program that includes the lobby, all guest rooms, common areas and meeting spaces in addition to upgrades to building systems. Guest rooms will have a completely new décor with stone and marble bathrooms, carpeting, luxury linens and flat screen televisions. The lobby will get a bright new look with lighter floors and finishes and a lighting scheme that will create a fresh, casual yet elegant atmosphere. In addition to creating more contemporary meeting space, Lowe will add another 4,370 square feet to accommodate the growing corporate meeting and special events demand. Renovations are expected to be complete in September 2007.

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 33 years, it has developed, acquired or managed more than \$8 billion of real estate assets nationwide. Through Lowe Enterprises Investors, its investment affiliate, the firm currently manages in excess of \$2 billion in real estate assets on behalf of investment clients. The firm maintains regional offices in Denver, Phoenix, Sacramento, San Francisco, Irvine and Washington DC.

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