



LOWE ACQUIRES MIRAMONTE RESORT & SPA IN INDIAN WELLS, CALIF.

Company implementing reopening plan for luxury resort

LOS ANGELES – December 21, 2020 – Lowe, a national real estate developer, investor and manager, announced today that it has acquired the 215-room Miramonte Resort & Spa prominently located on Highway 111 in Indian Wells, California. Concurrent with the completion of the acquisition, Lowe will begin implementing a reopening plan for the resort, which has been closed since March, 2020 due to COVID-19. Reopening of Miramonte is anticipated for early 2021.

The Miramonte Resort offers guests spacious accommodations including suites and bungalows, an array of premier dining spots, three outdoor pools and a 12,000-square-foot award-winning spa. A luxury, boutique resort, Miramonte is designed with multiple low-rise buildings nestled throughout its richly landscaped 11-acres, which occupy a spectacular desert setting at the base of the Santa Rosa Mountains.

“The Miramonte Resort & Spa is a stunning property that offers a sophisticated, yet quintessential California casual resort experience for visitors to the greater Palm Springs area,” said Rob Lowe, co-CEO of Lowe. “Lowe has several decades of experience in Coachella Valley, including as operator of Miramonte Resort & Spa. We are thrilled to be involved with this property again, and our history with the asset uniquely positions Lowe to successfully guide Miramonte’s reopening.” Lowe’s management subsidiary, CoralTree Hospitality, will manage the resort.

Miramonte guests can enjoy the property’s many outdoor amenities, dining and lounge options as well as the resort’s award-winning spa. Miramonte offers three outdoor pool options, each with poolside food and beverage service. The expansive resort pool features abundant lounge seating, private cabanas, a heated whirlpool and dramatic mountain views. The Hideaway Pool offers a secluded setting among the trees with lounge seating and a heated whirlpool. Located in the spa’s private courtyard is a cool water pool and a 102-degree pool with waterfalls, both available to spa guests. Guests at the resort have access to a wealth of experiences including golf at nearby championship courses, tennis, hiking, scenic desert and Palm Springs area tours.

The Tuscany-themed Miramonte is highly visible and conveniently located on Highway 111, the region's major thoroughfare. Originally opened in 1963 as the Erawan Gardens hotel, the property underwent a \$28 million comprehensive renovation in the late 1990s, reopening in 1998 as the Miramonte Resort & Spa. Throughout the decades, Miramonte's abundant landscaping has been maintained and improved and today features sculpted gardens, olive and citrus groves.

Miramonte was most recently renovated in 2017 with upgrades to the resort's dining options including the lobby bar and lounge, which offers comfortable seating areas for socializing along with a dedicated coffee corner; and a reconcepted full service restaurant offering a seasonal menu inspired by locally sourced ingredients. Miramonte's more than 20,000 square feet of indoor event space was redesigned blending elements of classic Palm Springs modernism with sleek contemporary finishes.

"Lowe's acquisition of Miramonte demonstrates our confidence in the strength of the Coachella Valley hospitality market which has continued to be a popular destination throughout the pandemic for visitors seeking a relaxing getaway or a beautiful remote working environment," observed Lowe Executive Vice President Matt Walker.

About Lowe

Los Angeles-based Lowe, formerly known as Lowe Enterprises, is a leading national real estate investment, development and management firm. Over the past 48 years, it has developed, acquired or managed more than \$32 billion of real estate assets nationwide as it pursued its mission to build value in real estate by creating innovative, lasting environments and meaningful experiences that connect people and place. Lowe currently has more than \$2 billion in commercial real estate projects in the pipeline or under development. In addition to its Los Angeles headquarters, Lowe maintains regional offices in Southern California, Northern California, Charleston, Denver, Seattle, and Washington, DC. Lowe's hospitality affiliate, CoralTree Hospitality, operates numerous hotel and resort properties across the US and in Mexico. Lowe's commercial property operations affiliate, Hospitality at Work® brings hospitality inspired-property management service to office buildings nationwide.

For more information visit www.Lowe-RE.com www.hospitality-work.com
www.coraltreehospitality.com

About CoralTree Hospitality Group

Launched in December 2018, CoralTree Hospitality Group is a wholly-owned subsidiary of Lowe. Colorado-based CoralTree delivers distinctive, memorable experiences that celebrate the surroundings, culture and community of each property. CoralTree was named among the top 20 hotel management companies in the U.S. after only one year of operation by Hotel Business magazine. The company provides hospitality and asset management services to 19 hotels and resorts in the United States and Mexico. The collection includes independent, branded and soft-branded properties such as Terranea Resort on the Southern California coast, Vivo Resorts in Mexico, Hotel Lincoln in Chicago, Hotel Vitale in San Francisco and Ptarmigan Inn in Steamboat Springs, Colo. The company also is overseeing the creation of The Eddy Hotel in Golden, Colo. which is scheduled to open in 2021. For more information on CoralTree, visit www.CoralTreeHospitality.com.

###

Media Contact:

Karen Diehl

Diehl Communications

karen@diehcommunications.com

310-741-9097