

Broadreach Capital Partners Acquires Four Seasons Aviara

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Broadreach Capital Partners has acquired a majority ownership of the Four Seasons Resort Aviara from Aviara Resort Associates, a private investment partnership.

The investment represents a recapitalization of the existing ownership structure in joint venture with Maritz, Wolff & Co, who will remain an active stakeholder.

Completed in 1998, Aviara contains 329 rooms & suites, an 18-hole Arnold Palmer-designed golf course, a 15,000 square-foot spa and 20 acres of developable land. The property is located 35 miles north of San Diego in Carlsbad, California on approximately 200 acres of coastal area land.

"This transaction is a compelling opportunity for us to acquire one of the highest quality luxury resorts in the United States," commented Heather Castellari, Broadreach's director responsible for lodging related investments on the West Coast and Pacific Rim. "The property is well located within a submarket that has very high barriers to entry, and its location offers one of the country's most appealing climates, both of which make this an exciting lodging opportunity for Broadreach."

Aviara also offers 39,000 square feet of meeting and function space and proximity to major metropolitan areas. Broadreach plans to expand efforts to capture new interest as the preeminent location for large business meetings and group functions.

"San Diego's growth and demographic patterns are quite favorable. Within this strong market Aviara stands out with many original and exciting things to offer its guests from the Surf Concierge, to the Argyle Steakhouse. The property also recently completed the addition of beautiful new indoor/outdoor meeting space and, over the next several quarters, we will work closely with our first-tier operator Four Seasons to increase occupancy levels and attract additional business," added Castellari.

In May 2006, Broadreach closed on its second discretionary investment fund with \$700 million in equity commitments to invest in the acquisition, re-development and development of commercial, mixed-use, and land in the western United States as well as hotels and resorts on a global basis. BRCP-II allowed Broadreach to expand its investment criteria to include hospitality and The Four Seasons Resort Aviara is the fund's first significant hotel acquisition. Castellari, along with Philip 'Flip' Maritz, Jeff Barone and Pat Lowery, oversees Broadreach's investments in lodging-related properties.

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