

## HEI Hotels & Resorts Acquires Equinox Resort and Spa

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### Historic Vermont Property Marks First Resort Acquisition for HEI

HEI Hotels & Resorts today announced that it has acquired the 179-room historic Equinox Resort and Spa in Manchester Village, Vermont, for an undisclosed amount from Olympus Real Estate Partners. This registered historic landmark and second longest operating hotel in the U.S., dating back to 1769, marks HEI's first resort property and is the eleventh acquisition by its \$500 million Fund II.

"As we further expand our hotel portfolio, we will aggressively seek resort destinations that are consistent with our acquisition profile for that segment," said Steve Mendell, HEI's executive vice president of acquisitions and development. "These well regarded, though not necessarily branded, properties are in highly desirable locations with substantial barriers to new entry.

"We believe our expertise in destination urban markets will segue naturally into the resort marketplace," Mendell added.

Located on nearly 1,300 acres between the Green and Taconic Mountains, the Equinox Resort and Spa includes the historic Equinox Hotel, the 1769 Marsh Tavern and the Charles Orvis Inn. Named a AAA Four Diamond hotel for 14 consecutive years, the resort features a 13,000-square-foot spa, several food and beverage outlets, tennis courts and the Golf Course and Clubhouse, one of the top 50 golf courses in the United States. The resort also includes the 12,000-acre Equinox Preservation area.

"We are dedicated to maintaining and preserving the natural beauty of the land and this incredible setting," Mendell added. "While the resort offers numerous activities ranging from four-wheel driving instruction to unparalleled fishing spots, the splendor of the foliage and trees is an attraction in itself."

Accommodations include guest rooms, suites and townhouses adorned with antique furnishings, Audubon prints and richly textured fabrics. Townhouses feature fireplaces, fully equipped kitchens, porches and mountain views.

Dining options range from casual to formal. The 1769 Marsh Tavern offers regional cuisine and fine spirits. The Colonnade Dining Room features a renowned brunch, while the seasonally open Dormy Grill, housed at the clubhouse of the Golf Course, serves causal lunches and weekend lobster feasts.

The spa, which will be re-branded to The Spa at Equinox, has a 75-foot, heated, indoor swimming pool; 10 treatment rooms; men's and women's steam baths; men and women's saunas; relaxation room with fireplace; movement studio; state-of-the-art fitness center; and an innovative image center. Additionally, the spa provides a comprehensive menu of massage therapies, facials and body treatments.

Originally built in 1927 by the legendary Walter J. Travies, the links are a par 71, 6,423-yard golf course. The links have won numerous awards themselves, including 59th Best Resort Golf Course in North America by Golf Digest, one of the "Top 100 Golf Resorts in the World" by Conde Nast and recipient of the Silver Medal Award by Golf Magazine. A \$2.0 million renovation of the course is scheduled to begin in 2007.

The four seasons, year-round resort also offers falconry, fly-fishing, off-road driving, archery, hiking and proximity to skiing. The property is located within minutes of numerous designer retail shopping outlets, including Brooks Brothers, Crabtree & Evelyn, Giorgio Armani General Store, Polo/Ralph Lauren, Timberland and Yves Delorme.

HEI will undertake an extensive capital program that will encompass the resort's guestrooms, public space, spa, and other ancillary facilities between 2007 and 2009.

The resort also has won numerous awards, including being named as one of only nine Leading Spas of the World, New England's Leading Ski Resort at the 2005 World Travel Awards and "The Number One Luxury Resort" in the Northeast by Departures Magazine. It also is a member of the National Trust Historic Hotels of America (HHA), a program of the National Trust for Historic Preservation. HHA has identified more than 200 quality hotels that have faithfully maintained their historic architecture and ambience. To be selected for this program, a hotel must be at least 50 years old, listed in or eligible for the National Register of Historic Places or recognized locally as having historic significance.

"The Equinox marks our first foray into the lucrative resort marketplace," said Roger Clark, senior vice president, acquisitions. "This property is matchless in its rare combination of historic relevance, old-world charm and modern amenities. The Equinox is an extraordinary destination, and our goal is to maintain its historical value while enhancing its contemporary offerings.

"While this is the company's first resort property, our management team has significant hands-on experience with these specialized properties, and we anticipate adding additional resorts this year," Clark commented. "We are committed to maintaining and respecting the legendary beauty of this resort, as well as broadening its appeal with modern enhancements."

HEI Hotels & Resorts, headquartered in Norwalk, Conn., is a leading hospitality investment firm that acquires, develops, owns and operates first-class, full-service and focused-service hotels throughout the United States under such well-known brand names as Marriott, Sheraton, Westin, Embassy Suites, and Hilton.

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