

CONTACT: Amanda Conti
amanda@turnerpr.com
Emily Watson
emily@turnerpr.com

LANDMARK RITZ-CARLTON COMMUNITY WITH HOTEL, GOLF CLUB AND RESIDENCES ANNOUNCED FOR NORTHWEST TUCSON

Introducing The Ritz-Carlton, Dove Mountain in Marana



(MARANA, ARIZONA) – October 15, 2007 – The Ritz-Carlton Hotel Company, L.L.C., along with two Arizona development companies, is creating its largest and most comprehensive project to date. The half-billion-dollar Ritz-Carlton development in northwest Tucson includes a 250-room Ritz-Carlton resort hotel and spa, The Ritz-Carlton Golf Club featuring two Jack Nicklaus Signature courses, and a Ritz-Carlton branded residential community. Encompassing 850 acres within the Dove Mountain master-planned community, the new Ritz-Carlton project will be the ultimate in luxury vacationing as well as luxury living in the high Sonoran Desert.

“Our customers’ expectations of a hotel experience have helped our brand evolve from one known for elegant formality to one of relevant and relaxed luxury,” said Simon F. Cooper, president and chief operating officer of The Ritz-Carlton Hotel Company, L.L.C. “The Ritz-Carlton community in Dove Mountain is an opportunity to evolve an entire lifestyle offering with the same relaxed luxury and extraordinary service, focused around a world-class resort and a golf club that hosts an internationally televised PGA event ,all set within the dramatic beauty of the Sonoran Desert.”

The initial investment in the project’s hotel, golf club and infrastructure totals over \$276 million, and the Phase I residential program alone represents more than \$220 million of sales value in homes and lots. The project marks a collaboration between The Ritz-Carlton Hotel Company, L.L.C. of Chevy Chase, MD; Cottonwood Properties of Tucson; and Greenbrier Southwest Corporation of Scottsdale. The Ritz-Carlton Hotel Company, L.L.C., through an affiliate, is a significant owner in the hotel as well as manager of the golf club and residences.

The Ritz-Carlton Hotel Company, L.L.C.

The Ritz-Carlton Hotel Company, L.L.C. has a portfolio of 66 hotels and resorts worldwide. Its success in meeting consumer demand for exceptional surroundings matched by exceptional service delivery has been recognized with a virtual “sweep” of prestigious number one rankings in recent surveys by J.D. Power, Consumer Reports, The Market Matrix Hospitality Index, and Luxury Institute. Building on its reputation as the world’s leader in luxury hospitality, the company plans to add even more locations to bring its portfolio count to 100 by 2010.

Cottonwood Properties

Founded in 1975 and owned by David Mehl, Cottonwood Properties is one of southern Arizona’s leading private developers in the Tucson area. Specializing in large-scale land developments, Cottonwood is best known for its development of the 790-acre La Paloma community, the residential portion of Rita Ranch, 200 acres in Rancho Vistoso, and its current 6,200-acre Dove Mountain project. The company has also developed numerous office, apartment, retail and housing developments in the metropolitan Tucson area.

“We are developers who enjoy the uncommon satisfaction of creating good things for a great many people,” said David Mehl, president of Cottonwood Properties. “This Ritz-Carlton project is unique in the country in its scale, scope and quality and will be a true landmark in the state of Arizona and the Southwest.”

Greenbrier Southwest Corporation

Greenbrier Southwest Corporation, founded in 1991 by husband-and-wife team Tim and Casey Bolinger, is a Scottsdale-based real estate development company specializing in hospitality development and mixed-use, master-planned communities with hospitality components. The company is a partner in and developer/operator of Hidden Meadow Ranch, a boutique luxury lodge, residential and club project in Arizona’s White Mountains, and the firm’s principals managed the planning, zoning, development and marketing of the 730-acre Kierland mixed-use community in Phoenix from its inception through 1997.

“The Ritz-Carlton, Dove Mountain will be the quintessential high Sonoran Desert resort,” said Tim Bolinger. “Nestled into a canyon in the Tortolita Mountains, the resort’s spectacular surroundings will remain that way forever.”

“The hotel, golf club and residences are all designed with authentic Southwestern architecture and carefully sited into this dramatic Sonoran Desert landscape,” said Casey Bolinger. “The Ritz-Carlton, Dove Mountain will be like nothing else in the world.”

The Ritz-Carlton, Dove Mountain

The Ritz-Carlton, Dove Mountain will be the first Ritz-Carlton branded resort in Arizona when it is completed in late 2009. The \$156 million hotel is being constructed on 34 acres in a box canyon adjacent to Wild Burro Wash, bordered on three sides by the boulder-strewn Tortolita Mountains.

A four-story building will hold 226 guest rooms and suites, while separate buildings nearby will house 24 casita rooms and suites. The hotel will showcase the authentic architecture of the desert southwest, with adobe block, straw-flecked stucco, clay tile and native stone. The hotel will feature an approximately 9,000-square-foot ballroom, a 4,800-square-foot junior ballroom and 17,000-square-foot spa and fitness facility that will be available to hotel guests and Dove Mountain members and residents. Dining will be offered in three hotel venues: a sophisticated restaurant with city light views, the lobby lounge and the casual poolside grill, all of which have significant outdoor dining spaces.

This world-class destination resort will offer its guests all the services and privileges one would expect from a hotel of this caliber. Whether in search of activity or tranquility, guests at The Ritz-Carlton Resort, Dove Mountain will find both just outside their guest room doors. For the active, there is championship golf on the resort's two Jack Nicklaus Signature courses, swimming, tennis, or hiking and biking on over 20 miles of beautiful trails into the Tortolita Mountains. For those seeking restorative solitude, The Ritz-Carlton offers a full-service spa, walks in the pristine desert to view ancient petroglyphs, or quiet reflection beside a wood-burning firepit with stunning views of distant city lights and a carpet of stars in the night sky above.

The Ritz-Carlton, Dove Mountain is designed by HKS Hill Glazier Architects of Palo Alto, CA. Interiors are by Wilson & Associates of Dallas; restaurant interiors by EDG of San Rafael, CA; and landscaping by Burton Landscape Architecture Studio of Solana Beach, CA. The general contractor is T. L. Roof & Associates Construction Company of Tucson, a subsidiary of the O'Neil Family of Construction Companies. Construction financing is provided by Barclays Capital of New York City.

The Ritz-Carlton Golf Club, Dove Mountain



Golf in general is an important amenity for resort hotels, but desert golf specifically is recognized worldwide for the unique flavor it gives to a round of play in terms of both scenic beauty and playability. To a spectacular Sonoran Desert setting, add the Jack Nicklaus Signature to two 18-hole courses along with the acclaimed Ritz-Carlton service standards and an internationally televised PGA Tour event, and you've got world-class golf..

Twenty-seven holes of golf are under construction and scheduled for completion in late 2008, with an additional nine holes planned for 2010. While worthy of the World Golf Championships – Accenture Match Play Championship in February 2009, the Nicklaus Signature course will still emphasize playability and aesthetic appeal for all golfers. The second Nicklaus Signature course, an equally impressive golf layout built for members and guests of Dove Mountain, winds through the beautiful desert landscape.

“Golf course design has been a blessing for me. It has allowed me to take what I

learned playing the game of golf and apply it to a piece of ground to create a legacy that will live well beyond what I accomplished as a golfer. If I can design The Ritz-Carlton Golf Club, Dove Mountain to take advantage of its spectacular high desert setting and beautiful vistas, while integrating solid strategy and good, fair golf shots, then I've done what should be done," said Jack Nicklaus.

The approximately \$60 million The Ritz-Carlton Golf Club, Dove Mountain will also feature an approximately 50,000-square-foot Clubhouse complex, complete with all of the services one would expect from a top-tier private club, including a pool, state-of-the-art fitness center, luxury locker rooms, a double-ended practice facility, and several dining venues with spectacular views.

Implementing the Signature design by Jack Nicklaus at The Ritz-Carlton, Dove Mountain are Heritage Links of Houston, which is constructing the initial 18 holes of golf, and Weitz Golf of Phoenix, which is building the third nine holes. The clubhouse complex is designed by Douglas Fredrikson Architects with interiors by Studio4design, both of Phoenix. Landscape architecture is by Neill/Vecchia & Associates of Scottsdale, and Lloyd Construction Company, Inc., of Tucson is the clubhouse general contractor. Construction financing for The Ritz-Carlton Golf Club, Dove Mountain is provided by a consortium of lenders headed by Compass Bank of Tucson.

The Residences at The Ritz-Carlton, Dove Mountain

The Residences at The Ritz-Carlton, Dove Mountain represents an unparalleled real estate offering. Custom estate home sites and highly customized residences spill out onto the Tortolita foothills with vast views of towering Saguaro cactus, city lights and distant mountains. Every neighborhood at The Residences at The Ritz-Carlton, Dove Mountain has a unique perspective on the rugged beauty of the Tortolita Mountains and beyond, in perfect accordance with the philosophy of bringing the outdoors in and taking the living outside.

Approximately 300 highly personalized homes featuring the finest in design and finishes, together with 20 custom estate home sites, comprise The Residences at The Ritz-Carlton, Dove Mountain. Situated on dramatic lots, these luxurious single-family homes are all adjacent to either the Jack Nicklaus Signature golf courses or open space showcasing the scenic Tortolita Mountains.

The \$220 million first phase of The Residences will deliver 91 single-family homes and 16 exclusive estate sites. Construction of The Residences incorporates high-end residential features such as wood and stone flooring, custom closet fixtures, special wall finishes and the finest appliances, all included in the base price.

Benefits for all owners within the community are the touches Ritz-Carlton is known for, including concierge service, personalized home management, landscaping, housekeeping, valet, catering and room service from the resort, and access to golf, fitness, swimming and tennis facilities specifically for members and residents.

Lot development is well under way, and construction is about to begin on The Residences models. A Real Estate & Design Gallery will open in the Dove Mountain Center at the corner of Dove Mountain Boulevard and Tangerine Road in early November. Interested parties will have access to a prototype home built near the site that showcases the quality of The Residences.

The five models for Phase I of The Residences were designed by Kevin B. Howard Architects with interior architecture by Lori Carroll & Associates, both of Tucson.

Landscape architecture is being provided by Tucson-based Gary Stoddard & Associates. General contractor for The Residences is DM Residential Construction, LLC, owned by Cottonwood Properties and Greenbrier Southwest.

About Dove Mountain

Dove Mountain is a 6,200-acre community nestled at the base of the Tortolita Mountains 20 minutes northwest of downtown Tucson in the Town of Marana. With an emphasis on low-density and almost 30% of the community's nearly nine square miles dedicated as natural open space, Dove Mountain's views, lush desert vegetation, rock formations and ancient petroglyphs will be preserved for all to enjoy. In addition to the open space within Dove Mountain, the 2,400-acre Tortolita Preserve borders the southern edge of Dove Mountain. The Tortolita Mountain Park borders Dove Mountain to the north, offering 3,000 undisturbed acres and some of the most eye-pleasing vistas in the Southwest. Thus, the integrity of Dove Mountain's perimeter is forever assured, with over 10 miles of boundary against either formal preserves or Arizona State Trust-owned mountains.

About Tucson

Voted "friendliest city" and one of the "top ten U.S. cities to visit" by the readers of *Condé Nast Traveler* magazine, Tucson is a growing metropolis of 1,000,000 that keeps getting better and better. The Tucson area is ranked as the #1 city in the U.S. for spas and resorts by the *Zagat Survey*, and one of the best places to retire to according to CNNMoney.com. The Town of Marana is a significant part of northwest metropolitan Tucson and is home to The Ritz-Carlton, Dove Mountain project. The area's geography is a postcard image of cactus forests, rolling hills, and craggy mountains. National and State Parks and Forests ring the city, where the sun shines for more than 300 days out of the year, and the weather is mild nearly all the time, just right for all outdoor activities. For these reasons, metropolitan Tucson is consistently rated one of the best golf destinations in the western United States. Situated in the borderland of Arizona, Tucson blends the cultures of the United States and Mexico, and has a long history of settlement by ancient Native American peoples, Spanish explorers, and Anglo frontiersmen.

About The Ritz-Carlton, Dove Mountain Community

The half-billion-dollar Ritz-Carlton development in northwest Tucson includes a 250-room Ritz-Carlton resort hotel and spa, The Ritz-Carlton Golf Club featuring two Jack Nicklaus Signature courses, and a Ritz-Carlton branded residential community. Encompassing 850 acres within the Dove Mountain master-planned community, the new Ritz-Carlton project will be the ultimate in luxury vacationing as well as luxury living in the high Sonoran Desert. The Ritz-Carlton, Dove Mountain is a casually elegant yet sophisticated resort hotel that will meld into its high Sonoran Desert setting, with amenities and services synonymous with The Ritz-Carlton name and an architectural style authentic to the Arizona southwest. This picturesque world beyond the windows of The Ritz-Carlton, Dove Mountain isn't just a backdrop, it's an enticement to luxurious desert living. With views of 36 holes of Jack Nicklaus Signature golf set among towering Saguaros, approximately 300 highly customized Ritz-Carlton Residences offer a fluid series of indoor and outdoor spaces to be enjoyed year-round. Twenty custom estate home sites round out the real estate offering, and a 50,000-square-foot clubhouse complex will provide a home base for residents and members. Despite close proximity to both Tucson and Phoenix, it's easy to sense a profound connection to nature with the lush Palo Verdes, majestic Saguaro cactus and the untamed beauty of the Tortolita Mountains embracing the The Ritz-Carlton, Dove Mountain community. For further information, please visit: www.theresidencesdovemountain.com or call 520.572.2700 or toll free 877.572.2770. For media inquiries, please contact Amanda Conti (amanda@turnerpr.com) or Emily Watson (emily@turnerpr.com) at (303) 333-1402.

###