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The Peaks Resort & Spa Announces New Ownership

Historic Hotelier, Grand Heritage Resort Group, to provide stability and sense of history to longtime Telluride property

November 27, 2009 (Telluride, CO) – The Peaks Resort & Spa in Telluride announced that a group of local investors will purchase the property from LXR Luxury Resorts & Hotels for \$20M, putting an end to a multi-year conversation about the hotel’s long term stability and overall experience quality. The local investors include Ted and Todd Herrick; Mike Theile; Bruce MacIntire; and Kevin Jones and two principals from the new management company John Cullen and Brian Martin.

The Peaks Resort & Spa will be managed by Grand Heritage Resort Group that is headquartered in Annapolis, MD. Known in the industry as a company that specializes in individually distinctive, significant hotels that are – or can become – thriving, high-profile destinations in their communities, Grand Heritage Resort Group seeks one-of-a-kind properties to manage and grow within unique communities. Properties in the Grand Heritage Resort Group repertoire include: The Governor Hotel (Portland, OR); Grand Avalon Sikani Resort (Sicily, Italy); The Stanley Hotel (Estes Park, CO) and others in destinations throughout the world.

“We are incredibly pleased with the purchase of the property by such a reputable hotel group,” said Mike Hess, the resort’s marketing director. “We are confident that their commitment to service excellence and a quality, unique experience will result in positive changes for our returning and future guests.”

The change in ownership at The Peaks Resort also brings about changes to local management, including new General Manager Brent Truax. Already onsite, Truax has vast experience managing AAA-Four Diamond properties, including at his most recent property, Mirbeau Inn & Spa in the New York Finger Lakes. Having held numerous hospitality positions, Truax plans to bring his years of commitment to the growth and marketing of niche hotels to Telluride and The Peaks Resort & Spa.

Grand Heritage Resort Group has immediate plans to upgrade throughout the property and within the management of the hotel. Guests should expect to experience upgrades including a new reservation system in the near future and the opening of a premiere restaurant before the end of the year. Other Grand Heritage renovations and signature additions are expected.

“Telluride is a perfect destination to join our resort family,” said John Cullen, Grand Heritage Founder and CEO. “The longstanding reputation that The Peaks Resort & Spa has built provides an ideal foundation for our proven track record of successful resort turnarounds.”

The resort invites guests to take advantage of the celebration of a new era at the resort with the *Four Gets You Free* kickoff to winter package. Stay three nights and the fourth is on The Peaks. Offer is based on availability and certain blackout dates apply. Call to reserve at 970-728-6800.

About The Peaks Resort & Spa

The Peaks Resort & Spa is Telluride’s premiere full-service resort hotel. The property includes 149-beautifully appointed guest rooms including 32 suites, as well as 14-penthouse condominiums and 34-three, four and five bedroom mountainside cabins – all with astounding mountain views. The resort offers slopeside access in the winter and is the home to the Telluride Golf Resort championship course. During a visit to the resort, take a stroll to the Shops at The Peaks. From a revitalizing session at the oxygen inhalation room or Colorado Sun tanning salon to artisan wares at The Apothecary and the best of winter sports at Telluride Sports rental and retail shop, the Shops at The Peaks offer style and distinction for the avid shopper. On site dining includes the Great Room, Palmyra Restaurant, The Lift Café, Legends, Deep End Grill located on the pool deck, as well as in-room private dining.

The on site The Spa at The Peaks Resort, at 42,000 sq. ft., is the largest spa in Colorado. The Spa features 32 treatment rooms and a variety of signature treatments. The Spa also encompasses a full service salon, fully-equipped fitness center including Pilates and yoga studios, certified fitness instructors providing a variety of private and group classes, three-lane lap pool with Telluride's only indoor water slide, indoor climbing wall, gender specific steam rooms, saunas and Roman tubs, and indoor-outdoor heated pool and hot tubs. www.thepeaksresort.com