



Tucson Developers Partner to Purchase The Ritz-Carlton, Dove Mountain Resort

TUCSON, JUNE 28, 2016 - David Mehl of Cottonwood Properties and Humberto S. Lopez of HSL Properties announced the formation of a new partnership that has completed the purchase of The Ritz-Carlton, Dove Mountain resort hotel. The hotel will continue to be managed under a long-term management contract by The Ritz-Carlton Hotel Company, L.L.C. The hotel is one of only ten Forbes 5-Star Ritz-Carlton Hotels, and is rated the number one hotel in Arizona.

Both Cottonwood and HSL are Tucson based companies with long standing commitments to the metro Tucson region. The hotel was sold by affiliates of both Cottonwood Properties and of Marriott International. The purchase closed on June 28, 2016. Financing was provided by National Bank of Arizona.

“The Ritz-Carlton, Dove Mountain is a special place. I am very proud of what we created and excited to continue ownership of the hotel together with our new partners HSL. Both Humberto and I, along with The Ritz-Carlton Hotel Company, share a long term vision for the property,” said David Mehl, President and Owner, Cottonwood Properties, Inc.

“David and I have known each other for over thirty years and have mutual admiration for each other, we couldn’t have a better partner in the acquisition of this asset. Our intention is to keep the hotel in our respective families as a legacy asset,” said Humberto S. Lopez, Chairman of the Board, HSL Properties, Inc.

“We are delighted to have a long-term relationship with Cottonwood and HSL for the spectacular Dove Mountain property. We look forward to continuing to serve our guests with

the excellence and attention to detail with which they are accustomed and deserve,” said Herve Humler, President and C.O.O. The Ritz-Carlton Hotel Company, L.L.C.

Cottonwood Properties developed The Ritz-Carlton, Dove Mountain hotel and the 6,200 acre Dove Mountain community. Cottonwood is a developer of residential communities, resorts and commercial property throughout the Tucson region since 1976, including the Westin La Paloma resort and community.

HSL Properties, one of the largest apartment owners in Arizona, now has interests in seven local hotels, including two other resorts, the Hilton El Conquistador and the Westin La Paloma, totaling over 2,100 rooms and suites.

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

The Ritz-Carlton Hotel Company, L.L.C., of Chevy Chase, Md., currently operates more than 90 hotels and resorts in the Americas, Europe, Asia, the Middle East, Africa, and the Caribbean. More than 30 hotel and residential projects are under development around the globe. For more information, or reservations, visit the company web site at www.ritzcarlton.com. The Ritz-Carlton Hotel Company, L.L.C. is a wholly-owned subsidiary of Marriott International, Inc. (NASDAQ: MAR).

The Ritz-Carlton, Dove Mountain opened in December, 2009. Recent accolades are as follows:

Forbes Five-Star Resort, Forbes Travel Guide, 2015 & 2016

AAA, Five Diamond 2015 & 2016

Best Hotels in the US, US News & World Report, 2014, 2013

Gold List, Condé Nast Traveler, 2014 & 2013

#1 Hotel in Arizona, Travel + Leisure, World's Best Hotels, 2013

#1 Hotel in Arizona, Condé Nast Traveler, Readers' Choice Awards, 2013

Top 100 Hotels in the World, Travel + Leisure, 2013

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