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HORST SCHULZE'S NEW WEST PACES HOTEL GROUP ASSUMES MANAGEMENT OF L'AUBERGE DE SEDONA

Ex-Ritz President Adds New Meeting Facilities to Famed Arizona Property

Sedona-AZ. – February 11, 2004. West Paces Hotel Group, headed by Horst Schulze, former president and COO Ritz-Carlton Hotel Company, has assumed management of L'Auberge de Sedona in Arizona as of January 1, 2004.

The company plans to take the famed Ritz service and product that Schulze developed to a new level at L'Auberge de Sedona. Schulze, president and CEO of West Paces Hotel Group plans to distinguish the property as a unique, intimate resort with top-notch facilities, high-end amenities, executive meeting space, flawless service and world-class food and beverage.

The secluded hideaway is an ideal choice for small meetings, executive retreats and high-level think tank sessions. The property boasts 1,970 square-feet of newly added meeting space bringing the total meeting facility space to more than 10,000 square-feet including outdoor areas. Meeting attendees will enjoy a wood-burning fireplace, open-air views and garden space for outdoor receptions and banquets. A new director of catering and conference services position has been added to assist with group planning efforts.

Plans are currently in the works for a new spa which will feature signature treatments and spa services incorporating indigenous Arizona products. Activities such as evening wine-tastings will also be added. According to Horst Schulze, president and CEO of West Paces, "L'Auberge de Sedona is an intimate boutique property with a relaxing ambiance. We are excited to build upon its past prestige while maintaining the resort's unique charm."

After departing from Ritz-Carlton in 2002, Schulze co-founded The West Paces Hotel Group with several former senior Ritz-Carlton corporate executives. The newly formed company is dedicated to creating and operating luxury hotels with a focus on delivering the highest level of customer service and organizational excellence.

Just 28 miles south of Flagstaff, a two-hour drive from Phoenix, L'Auberge is spread throughout eleven acres in the creek-side canyon. The property's 33 secluded cottages, award-winning restaurant and 21-room Lodge make for a romantic getaway with panoramic views of the famous Red Rocks. The newly

renovated cottages and lodge rooms all feature elegant Country French interiors which complement the tranquil surroundings. Minutes away from L'Auberge, the treasures of Sedona abound including numerous galleries and boutiques. Guests can enjoy outdoor activities including golf, hiking, horseback riding, jeep tours, fishing and scenic helicopter or hot air balloon rides.

Located in the heart of Sedona's romantic Red Rock Country, L'Auberge de Sedona has received AAA Four-Diamond recognition for 14 consecutive years. The property also has won numerous honors including recently being named one of the "50 Romantic Retreats in the World" by Travel + Leisure and one of the "World's Best Places to Stay" in Conde Nast Traveler's Ninth Annual Gold List. Its well-known L'Auberge Restaurant has also earned its AAA Four-Diamond status for 14 consecutive years.

For more information on L'Auberge de Sedona, call 1-800-272-6777 or visit www.lauberge.com or www.westpaceshotels.com.

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