

## **Behringer Harvard Selects Redstone Companies Hospitality to Manage Lakeway Resort and Spa in Austin, Texas**

*New Agreement Extends Destination Options for Guests of Redstone-Managed Properties*

**DALLAS and HOUSTON, Nov. 2, 2010** – Behringer Harvard announced today that it has selected Redstone Companies Hospitality to manage Lakeway Resort and Spa in Austin, Texas. The resort is a 173-room property with 24,000 square feet of meeting and banquet space, suites, condominiums and a beautiful setting on the shores of Lake Travis in the heart of the Texas Hill Country.

“Redstone is an award-winning hotel and management firm with a deep Texas tradition,” said Mr. Samuel A. Gillespie, Chief Operating Officer of Behringer Harvard’s opportunity investments platform. “We’re confident that Redstone will carry forward and further enhance the fine tradition of service experienced by guests of Lakeway Resort and Spa.”

“We are excited to welcome Lakeway Resort and Spa to our already distinguished portfolio of properties,” said Mr. Mark Yanke, President of Redstone Companies Hospitality. “Our management philosophy is to offer each property ‘a personal touch in every detail’ while highlighting its special offerings and uniqueness within the marketplace. Lakeway has a great appeal to both the leisure and business guest in a warm and friendly setting with the most incredible and amazing views on Lake Travis. I believe no other resort in Texas can provide such breathtaking and scenic sunrises and sunsets overlooking the water. Guests also have access to the marina and four golf courses to complement their experience, which makes the property very attractive.”

Redstone owns and operates The Houstonian Hotel, Club & Spa along with four prestigious golf clubs throughout the greater Houston area. Their properties have been recognized internationally for their service, offerings, overall guest experience and ability to host major events. Awards include The Houstonian Hotel, Club & Spa being ranked the No. 9 hotel in the U.S. in TripAdvisor’s Travelers’ Choice 2010 and one of the top 100 resorts worldwide by *Travel+Leisure* magazine. Major events hosted at Redstone properties include the Shell Houston Open PGA Tour event, the 2009 LPGA Tour Championship and the upcoming 2011 U.S. Mid-Amateur Championship, one of the United States Golf Association’s 13 national championships.

With the proximity between The Houstonian Hotel, Club & Spa and Lakeway Resort and Spa, Redstone plans to capitalize on the marketing, promotional and operational opportunities that exist between the properties and the two cities. “We can now offer our current guests, club members and regional travelers more destination options,” said Mr. Yanke. “Many people travel throughout the state for business and leisure, and in particular, the Houston-to-Austin corridor is very strong.”

### **About Lakeway Resort and Spa**

The Lakeway Resort and Spa is located on the shore of the renowned Lake Travis, which is 18 miles northwest of downtown Austin and 40 minutes from Austin-Bergstrom International Airport. Originally built in 1963, the property has provided spectacular lakeside experiences for decades to the “who’s who” of Texas and generations of families enjoying a retreat for vacations and celebrations.

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An extensive, multimillion-dollar redevelopment of Lakeway Resort and Spa was completed in 2007. The resort now features 173 guest rooms providing spectacular lakeside views, as well as suites and condominiums. Recognized as one of the top meeting destinations in Texas, Lakeway Resort and Spa now offers 24,000 square feet of International Association of Conference Centers-certified conference space as well as 17 meeting and conference rooms. Additional amenities include four ballrooms; the luxurious San Saba Spa; a fitness center; a multilevel resort pool complex with waterslides and whirlpools; an upscale restaurant; and a sports bar and grill.

A 5,200-square-foot, glass-enclosed ballroom called Vistas extends over the water's surface to provide dramatic views of Lake Travis. The resort specializes in creating weddings and events ranging from elegant black-tie celebrations to intimate gatherings for family and friends. Advance tee times are available at four nearby 18-hole championship golf courses that are among the finest in central Texas.

Lakeway's pool complex is complemented by a marina and sailing activities nearby. Lakeway Resort and Spa is the host of Live at the Lake, a free series of concerts held monthly each summer. Showcasing some of Austin's top bands, Live at the Lake attracts thousands of music enthusiasts.

Lakeway Resort and Spa is located at 101 Lakeway Drive, Austin, Texas 78734. Reservations may be made by calling toll-free 800-525-3929; calling locally 512-261-6600; or visiting online at [www.lakewayresortandspa.com](http://www.lakewayresortandspa.com).

#### **About Behringer Harvard**

Behringer Harvard creates and manages global institutional-quality investment programs for individual and institutional investors through its real estate investment trusts, joint ventures and proprietary program structures. The company also offers strategic advisory, asset management and capital market solutions. Behringer Harvard has interests in or manages more than \$10 billion in assets. For more information, contact our U.S. headquarters toll-free at 866.655.3600 or our European headquarters at 011 49 40 34 99 99 90, or visit us online at [behringerharvard.com](http://behringerharvard.com).

*This release contains forward-looking statements relating to the business and financial outlook of Behringer Harvard Strategic Opportunity Fund I LP that are based on our current expectations, estimates, forecasts and projections and are not guarantees of future performance. Actual results may differ materially from those expressed in these forward-looking statements, and you should not place undue reliance on any such statements. A number of important factors could cause actual results to differ materially from the forward-looking statements contained in this release. Such factors include those described in the Risk Factors sections of the offering documents for the offering of shares of Behringer Harvard Strategic Opportunity Fund I LP. Forward-looking statements in this document speak only as of the date on which such statements were made, and we undertake no obligation to update any such statements that may become untrue because of subsequent events. We claim the safe harbor protection for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.*

#### **About Redstone Companies Hospitality**

Redstone Companies Hospitality is an experienced, relationship-based leader in management and consulting services in the hotel, spa, golf and fitness industries. They are committed to developing long-term relationships with strategic solutions to grow businesses with a structured yet flexible personalized approach. Owned and operated properties include The Houstonian Hotel, Club & Spa; Houstonian Lite-Pennzoil Place; Shadow Hawk

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Golf Club; The Houstonian Golf & Country Club; Redstone Golf Club; and BlackHorse Golf Club. Managed properties include Lakeway Resort and Spa in Austin, Texas, Houstonian Lite-Wells Fargo Plaza, and Vanderbilt Legends Golf Club at Vanderbilt University.

Redstone Companies Hospitality is a division of The Redstone Companies, a privately owned company in Houston, Texas that specializes in hospitality, real estate and private equity. For more information on Redstone Companies Hospitality and their properties, please visit [www.redstonecompanieshospitality.com](http://www.redstonecompanieshospitality.com).



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### Media Contacts

Katie Myers  
Richards Partners for Behringer  
Harvard  
[katie\\_myers@richards.com](mailto:katie_myers@richards.com)  
214.891.5842

Elaine Garza  
Giant Noise for Lakeway  
Resort and Spa  
[elaine@giantnoise.com](mailto:elaine@giantnoise.com)  
512.382.9017

Kim Phillips  
The Redstone Companies  
[kphillips@redstonecompanies.com](mailto:kphillips@redstonecompanies.com)  
281.415.4962