

Dallas-based REIT buys Carefree

CAREFREE, Ariz. — Carefree Resorts, a privately held company comprising five one-of-a-kind resorts in the American West, has entered an agreement to be acquired by Patriot American Hospitality, Inc., a Dallas-based real-estate investment trust (REIT) with more than 40 upscale hotels. The total trans-

action value is approximately \$210 million.

Carefree properties include The Boulders (Carefree, Ariz.), The Peaks Resort & Spa (Telluride, Colo.), Carmel Valley Ranch (Carmel, Calif.), The Lodge at Ventana Canyon (Tucson) and The Buttes, a Carefree Conference Resort (Tempe). Under its

new ownership, the company will continue to develop properties under the Carefree Resorts brand name. Its current management and corporate philosophy will also remain unchanged.

"We're pleased to secure the investment of a forward-thinking, well-capitalized REIT such as Patriot American," said Russ "Rusty" Lyon Jr., founder and managing general partner of Carefree Re-

sorts. "This infusion of capital provides the resources and flexibility we need to expand more readily in those markets in which our customers have expressed interest. We will continue to seek out exceptional properties to add to our portfolio, especially in Northern California, Hawaii, Mexico and the Caribbean."

"The Carefree organization is recognized as the top resort

management company in the industry, and has outstanding individual talent," said Paul A. Nussbaum, Patriot American's chairman and chief executive officer.

Golf magazine included all Carefree Resorts properties among its list of the "Top 100 Golf Resorts."

For more information, contact Carefree at 800-979-2999.

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...THE "BEST 18 GREENS IN NORTH AMERICA"



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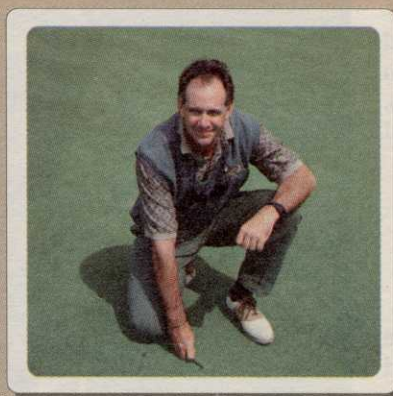
Grand Prize Winner!

EAST
Kevin Prysieski
Cattail Creek Country Club
Glenwood, MD



Dominant

SOUTHEAST
Mike Brisbois
The Legends at Chateau Elan
Braselton, GA



Dominant

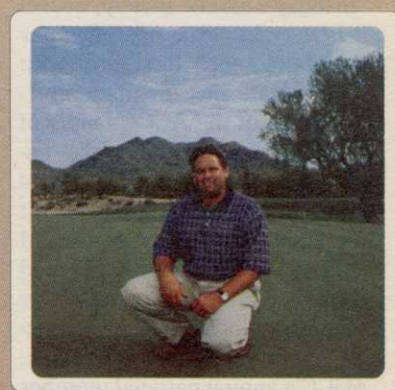
MIDWEST
Don Tolson
Fox Hollow at Lakewood
Lakewood, CO



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