

**CALISTOGA RANCH, A NEW SMALL LUXURY RESORT & LODGING CLUB
IS NOW OPEN IN NAPA VALLEY**

*The Creators Of Auberge Du Soleil Capture The Best Of Wine Country Living With
Contemporary Design Elements And A Breathtaking Natural Setting*

CALISTOGA, Calif. (May 24, 2004) – The luxury hotel operator Auberge Resorts, responsible for such magnificent hotel properties as Auberge du Soleil, Esperanza and The Lodge at CordeValle, has opened its second property in Napa Valley today – ***Calistoga Ranch.***

Tucked into a private canyon outside the historic town of Calistoga, the 47-room resort is located on a 157-acre site marked by ancient oaks, majestic hills, a rock-hewn stream and private lake. With Calistoga Ranch, its second Napa Valley property, Auberge Resorts continues its longstanding tradition of offering the finest in understated wine country elegance.

“Twenty years ago, Auberge du Soleil captured the spirit of the emerging wine country,” said Mark Harmon, Principal, Auberge Resorts. “Now, Calistoga Ranch is taking that spirit to another level, celebrating simplicity and the gracious style of the Napa Valley with a host of amenities for wine-lovers and an outdoor lifestyle that takes its cue from its beautiful natural setting.”

Designed by San Francisco based architects SB Architects, with interior designs by Darrell Schmitt of Darrell Schmitt Design Associates, Inc., Calistoga Ranch offers guests and owners the ultimate “bungalow in the woods” experience with a collection of indoor/outdoor spaces that allow guests to fully experience the pristine setting. The Ranch encompasses 47 guest lodges and 27 owner lodges, the private Lakehouse Restaurant, a wine cave, bocce ball courts, a pool overlooking the resort’s private vineyard and The Bathhouse, where guests can indulge in rejuvenating spa treatments and take advantage of the region’s healing mineral waters.

Guest Lodges

Calistoga Ranch has taken the utmost care to preserve the integrity and beauty of the valley’s stands of ancient oak trees, lake and streams, with each lodge sited to maintain its natural state. Each cedar-shingled guest lodge is comprised of a series of bungalows connected by decks, trellised walkways and expansive outdoor living areas, with minimal impact to the pristine natural setting.

Designed with relaxation and comfort in mind, there are four room categories, deluxe lodge, one bedroom lodge, one bedroom spa lodge and estate lodge that offer from 600 to 2,400 square-feet of indoor and outdoor living space. Each lodge features floor-to-ceiling windows to create the feeling of space melting into the outdoors. Warm contemporary interiors mimic the surrounding environment, with rich polished woods and hues of tan,

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copper-brown, olive, sage and gold to complement the earth and wild vegetation. Each guest lodge features an indoor bath and outdoor bath garden where guests can shower under the stars. Luxurious touches include down duvets, Frette linens, Calistoga Ranch's own line of bay laurel and eucalyptus scented botanically pure hair care and body products, entertainment centers with TV, DVD and CD players, wireless high-speed internet access, two-line phones, and a thoughtful turndown amenity of massage oil in the signature bay laurel and eucalyptus scent.

The spacious Estate Lodge overlooking the historic lake offers 2,400 square feet of indoor-outdoor space. Amenities include private outdoor hot tub, indoor and outdoor fireplaces, an outdoor living room with space for dining, a private drive-up entry and an optional dedicated butler, chauffeured Bentley convertible, bottle of cult wine. Private chefs are also available for in-room dining.

The Lodging Club

Calistoga Ranch offers a rare opportunity to belong to an exclusive lodging club in one of the most sought-after destinations in the world. Members have access to the services and amenities of a world-class resort and a special entrée into the legendary wine culture of Napa Valley.

As with the resort's guest lodges, the owner lodges are nestled among undisturbed hillsides and oak groves. Constructed of rustic natural materials, including rough-sawn wood posts and beams, cedar shingles, and native dry-stacked stone, the lodges blend in with the natural landscape and surroundings. Each two-bedroom owner lodge offers 2,400 square feet of indoor-outdoor living space, including a master suite with bath that opens to an outdoor shower and garden; an indoor living room; and an expansive kitchen with wine storage. At the heart of each lodge is an outdoor living room, complete with a fireplace. The placement of each lodge is unique, depending on the topography of each site. Some lodges appear to float over streams, while others are protected under a canopy of native oak trees or elevated high into stands of pines.

Owner lodges are sold for one-tenth shares starting at \$395,000 and for one-fifth shares starting at \$695,000.

Lakeside Dining

Calistoga Ranch's private restaurant, the Lakehouse, is open exclusively to owners and their guests and resort guests. The restaurant, headed by executive chef Robert Leva, celebrates the rich culture of food and wine in Napa Valley and makes use of the lush bounty of the region. As with the guest and owner lodges, the restaurant blurs the line between indoors and outdoors. Glass walls offer pastoral views of the magnificent oak groves and open onto expansive decks overlooking Lake Lommel, where guests can enjoy dining under the stars.

Adjacent to the Lakehouse restaurant, are two private rooms offering the perfect venue for special occasions and meetings, where guests can enjoy private celebrations and intimate gatherings.

The Bathhouse

For those seeking rejuvenation, it can be found at The Bathhouse. Situated on the banks of the spring-fed Lake Lommel, The Bathhouse offers a strong connection to the natural beauty of the outdoors and views of the Mayacama Mountains. Designed to pay tribute to Calistoga's centuries-old legacy as a site for healing mineral waters, The Bathhouse features a natural thermal mineral pool and quiet treatment rooms with outdoor garden showers and private soaking tubs. While waiting for therapists or between treatments, guests are invited to unwind by the fire in the outdoor relaxation area while enjoying the soft sounds of the nearby creek and a view of Lake Lommel. A variety of unique mud treatments and baths reflect the true Calistoga soak/bath/heat ritual, but in a luxurious environment of pure relaxation, privacy and nature.

Staying true to the commitment of each Auberge Resort spa, the foundation of the spa services consist of exceptional bodywork and treatments indigenous to the region, with a menu of services that rotates seasonally. A tempting combination of traditional Calistoga offerings and signature treatments from The Bathhouse take advantage of the bounty of the local area incorporating milk, nuts, honey, fruits and grapes as the basis for all body masks and exfoliations.

Other amenities include a state-of-the-art fitness center, a yoga deck, a swimming pool overlooking the vineyards and 140 acres of land dedicated to hiking and active pursuits.

Calistoga Ranch offers guests and owners a privileged glimpse into the culture of Napa Valley with weekly private events featuring the valley's most celebrated winemakers. The property's on-site vineyard, under the helm of renowned Napa Valley vintners and winemakers Nils and Kirk Venge, offers guests the opportunity to share and participate in the process of winemaking, by learning the art of pruning, and joining in the harvest and crush.

Development Team

Calistoga Ranch is a partnership of Auberge Resorts, responsible for conceptual design, operations and management of the owner lodges and resort, Olympus Real Estate Partners, a leading Dallas-based private real estate investment firm, and Criswell Radovan, LLC, the Napa Valley-based team handling development sales and marketing.

About Auberge Resorts

Calistoga Ranch is part of the Auberge Resorts collection of exceptional hotels, resorts and private clubs, each with a distinctive personality that assures a unique and memorable guest experience. Among the distinctive properties are Auberge du Soleil, Esperanza, and The Lodge at CordeValle, The Inn at Palmetto Bluff (opening in South Carolina in September 2004), and several others currently in development. While Auberge Resorts nurtures the individuality of each establishment, all are characterized by a set of communal elements: intimate, understated elegance; magnificent natural settings; inspired cuisine utilizing the very best regional ingredients; and gracious yet unobtrusive service. For more information about Auberge Resorts, please visit www.aubergeresorts.com.

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