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**PINK SHELL BEACH RESORT & SPA'S NEW WHITE SAND VILLAS
CELEBRATES GRAND OPENING**

Luxury Gulf-Front Resort Complex Offers High-End Vacation Experience to Discerning Travelers

ESTERO ISLAND, Fla. – Pink Shell Beach Resort & Spa, the new four star experience on Estero Island, located within the beaches of Fort Myers and Sanibel, is celebrating a new era in its long history as an American beach tradition. For more than 50 years, the resort has offered a quaint gulf-front beach experience for families and guests. As part of a multi-year, redevelopment plan, Pink Shell recently completed the second phase of its multi-million dollar transformation, the White Sand Villas. The new luxury accommodations bring a high-end vacation experience to Fort Myers Beach while enhancing the facilities, services and fun, relaxing atmosphere that guests have always enjoyed.

The White Sand Villas is the centerpiece of the resort complex, further positioning Pink Shell Beach Resort & Spa as the premier luxury resort property on Fort Myers Beach, surpassing all other local hotel standards and providing a memorable vacation experience, centered around fun, adventure, and relaxation.

This stylish building features 92 one- and two-bedroom spacious and fully appointed suites, many boasting 1,300 square feet of living space and spectacular views of the Gulf of Mexico. Accommodations include a large master bathroom, eat-in kitchens with granite countertops and custom-made cabinets that provide guests with a lavish and comfortable retreat.

“We are confident that the transformation the resort has undergone provides guests with the type of high-end luxury vacation experience desired by today’s traveler,” said Brij Misra, general manager of Pink Shell Beach Resort & Spa. “The White Sand Villas further positions Pink Shell as the premier resort destination in Fort Myers.”

Guests visiting Pink Shell’s new White Sand Villas will be captivated by the attention to detail and unique themes carried throughout the resort. The spacious lobby area features sweeping gulf views pronounced by whimsical design elements, as well as a recreation of an aged Banyan Tree reaching two-stories in height, accented by a ceiling mural of the skies above the resort, depicted with brilliant hues of blue, purple and red, and flooring created from re-claimed Asian hardwood.

The new pool terrace at White Sand Villas contains elements of an undersea fantasy including waving sea grasses, colorful tropical fish, coral reefs, starfish, seahorses, sculpted sea sponges, and a coral encrusted archway waterfall spanning the advanced zero-entry degree pool. The “Octopool” also features a life-size octopus with illuminated eyes and a large conch shell fountain accented by smaller fountains, providing a casual and tranquil atmosphere for guests.

Joining the mix of new additions to the resort is *JoJo’s...at the Beach*, a casual, al fresco dining concept featuring imaginative Floribbean gourmet fare and boasting a uniquely eclectic, nautical décor including a 1950’s RumRunner boat, a eucalyptus porch trellis, and surfboards. The food presentations are colorfully tantalizing with arrangements of mouth-watering island selections. The fresh seafood, island spices, tropical flavors and captivating rhythms are designed to delight all the senses, making *JoJo’s* one of the most sought-after restaurants to open on Fort Myers Beach.

Located poolside is *Bongo’s Bar & Grill*, a fun and tropical themed spot to take in the breathtaking views of the Gulf of Mexico. Guests can sit back and relax with a refreshing *Bongo’s* signature drink or enjoy light appetizers while watching the sunset. Bongo drum bar stools, uniquely sculpted wall décor, natural cedar, eucalyptus, bamboo and thatched roofing continue the tropical atmosphere.

Also new to Pink Shell is *Audrey’s*, a gulf-front, upscale shopping boutique featuring fine apparel and accessories from such well-known designers as Tori Richards, Nat Nast, Tailor N.Y., and Shelli Segal’s Laundry. In addition, the boutique offers clutches and handbags from Lulu Guinness and Sondra Roberts and gifts and fine art from local craftsmen.

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The new White Sand Villas also features 3,500 square feet of new meetings space, doubling the resort's meeting capacity and offering groups and planners greater choice. The Lido Grand Ballroom, a 2,240-square-foot ballroom, features 17-foot floor to ceiling windows. Two other smaller breakout rooms and a boardroom round out the meeting space options. Additional flexible function space is available on the new pool terrace.

From the expansive pool terrace, to the awe inspiring grand lobby, to the luxuriously spacious suites, the White Sand Villas' highly talented and accomplished design teams have carefully planned every detail to provide guests with one of the finest resort experiences. The design firm of Spectrum Design Services has approached the White Sand Villas with classic elegance. By working closely with the skilled team at Creative Environs – they have brought to life a whimsical underwater fantasy, an enchanted lobby area and veranda, and created a fun and relaxing atmosphere that no other resort in the area can offer.

Pink Shell Beach Resort & Spa is now accepting reservations for White Sand Villas and is offering special rates for spring and summer 2004 of \$375 per night for one-bedroom units; and \$511 for two-bedroom units with double occupancy. Prices are for two adults, tax is not included. For reservations call 888-309-2919.

About Pink Shell Beach Resort & Spa

The 12-acre Pink Shell Beach Resort & Spa is the new four star experience on Estero Island, located within the beaches of Fort Myers & Sanibel, along the Gulf of Mexico and enjoys a rich history of being a popular resort in Southwest Florida for more than 50 years. With a variety of activities for the entire family, Pink Shell sits on 1,500 feet of pristine beach and offers such activities as sailing, dolphin adventure tours, Yamaha WaveRunners®, parasailing, kayaks, tennis, fishing, sunset cruises and specialized recreation programs for all ages. The resort is owned by Boykin Lodging Company (NYSE: BOY), a Cleveland, Ohio based real estate investment trust that focuses on the ownership of full-service, upscale commercial and resort hotels, and is managed by Boykin Management Company, also of Cleveland, Ohio. For more information contact the Pink Shell Beach Resort & Spa, 275 Estero Boulevard, Fort Myers Beach, FL 33931, Telephone: 888-309-2919; or visit the web site at www.pinkshell.com.

Boykin Lodging Company is a real estate investment trust that focuses on the ownership of full-service, upscale commercial and resort hotels. The Company currently owns interests in 25 hotels containing a total of 7,417 rooms located in 16 states, and operating under such internationally known brands as Doubletree, Marriott, Hilton, Radisson, Embassy Suites, and Courtyard by Marriott among others. For more information about Boykin Lodging Company, visit the Company's website at <http://www.boykinlodging.com>.