Kimpton Names New CEO for Only Second Time in Company's 25-Year History

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President Michael Depatie to succeed Tom LaTour as chief executive officer - Chairman LaTour set to retire, but will consult and remain on board of directors

Kimpton Hotel and Restaurant Group, LLC, the leader in the fast growing boutique/lifestyle hotel segment, today named its president, Michael A. Depatie, 49, to the position of Chief Executive Officer, effective July 1, 2006. Only the third person to hold that position in the company's 25-year history, Depatie succeeds Chairman and CEO Tom LaTour, 62, who is retiring after 23 years of dedicated, visionary leadership, the last five of which were spent at the Kimpton helm. LaTour will remain a member of the board and will be a consultant to the company. The late Bill Kimpton was the company's founding CEO.

"Mike has the passion, experience, and the vision to lead Kimpton's explosive growth, build on its successful history, and inspire greatness in our employees," said LaTour. "The board and I are confident Kimpton will continue to be a dynamic, innovative force in the hospitality industry under Mike's leadership."

Depatie joined Kimpton in 2003 as CEO of Real Estate for Kimpton Group Holding, LLC, the parent company of Kimpton Hotel & Restaurant Group. Responsible for securing funds and for the acquisition and development of new hotels and restaurants, Depatie quickly created a powerhouse finance and development department, and formed the $157.2 million Kimpton Hospitality Partners, L.P. ("KHP Fund"), a limited partnership to acquire, develop and redevelop boutique/lifestyle hotel properties. Throughout his time at Kimpton he has worked closely with LaTour on the overall strategic direction of the company. In September 2005, Depatie was promoted to president of Kimpton Hotels & Restaurants, responsible for overseeing the company's hotel and restaurant operations, and legal activities in addition to finance and development, design and construction.

Depatie started his professional career with the Trammell Crow Company in 1983, leading a group responsible for financing Trammell Crow properties nationwide. He then went on to become Senior Vice President of finance and development with Residence Inn Company in 1984, which he helped grow from seven hotels to 100 by the time it was sold to Marriott in 1987 for $260 million. He and his Residence Inn partners went on to found Summerfield Suites, which in 10 years grew to 37 hotels in 16 states. Depatie later served as Chief Financial Officer of LaQuinta, a NYSE-listed hospitality company. During his tenure, LaQuinta developed over 50 new hotels and spent more than $200 million re-imaging and repositioning the chain's 200 hotels. The re-imaging campaign substantially contributed to the company increasing its equity market capitalization by eightfold to $1.6 billion. Depatie was also CFO of NYSE-listed Sunterra, which grew from nine resorts when he joined the company to become the world's largest resort hotel vacation ownership enterprise with 89 resorts in nine countries and more than 6,000 employees. Over the course of his career, Depatie has been instrumental in building many successful lodging companies while leading initiatives that have raised more than $2.5 billion in debt and equity in numerous public and private financings. Depatie holds a bachelor's degree in marketing from Michigan State University and a master's degree from Harvard Business School.

"I'm passionate -- some might say obsessed -- about Kimpton. And I'm committed to the values and the employees that have made this company a leader," said Depatie. "The first 25 years of Kimpton's history under Tom LaTour and Bill Kimpton were about introducing the boutique hotel concept into the U.S. and creating the world's leading boutique hotel company. As I begin the next 25 years, I will be focused on building Kimpton's brand awareness, growing the number of our properties, and leveraging our current success for future partnerships -- partnerships with our employees, our guests, those we manage hotels for, and our investors."

"With 40 hotels in 12 states and Canada, and 10 additional projects under development, Kimpton is in the best financial and operational condition in its history," said LaTour. "This year marks our 25th anniversary of being in business and being the best at what we do -- providing exceptional care and comfort to our guests. This is the right time for me to retire. I have achieved the dream that Bill and I began realizing 23 years ago. Now I can let the younger generation take the company to the next level of greatness."

LaTour's career with Kimpton began in 1983 as president, when the company operated two hotels and restaurants in San Francisco. For 18 years, LaTour worked by Bill Kimpton's side sharing his vision and passion, and helping to build the Kimpton enterprise and culture one hotel and restaurant at a time. After Kimpton's death in 2001, LaTour became chairman and CEO.

LaTour always encouraged his employees to, "Create a moment of truth -- that point in time when a guest experiences the pinnacle of what they are looking for -- in service, hospitality, and style. This moment can be such an outstanding experience that we have created a guest for life," he says. LaTour's operational expertise, genuine style and open-door policy inspired Kimpton employees to seek out that 'moment of truth' and help to create the memorable guest experience that Kimpton has defined over the years.

ABOUT KIMPTON

Founded by Bill Kimpton in 1981, San Francisco-based Kimpton Hotels & Restaurants is a unique collection of boutique hotels coupled with chef-driven, destination restaurants. While all Kimpton Hotels are thoughtfully appointed and managed to help guests maintain and enrich their lifestyles on the road, each is individually designed to reflect the energy, personality, and pulse of its distinct location, history, and architectural style. Featuring highly personalized guest services, comforting

in-room amenities, and one-of-a-kind specialty rooms and suites, Kimpton Hotels provide travelers with welcoming atmospheres that embrace its signature elements of care, comfort, style, flavor, and fun. Kimpton takes pride in its social responsibility, supporting select like-minded partners and is a leader in ecological practices. Kimpton currently operates boutique hotels with restaurants throughout the United States and Canada. This includes the recently acquired Caleo Resort & Spa in Scottsdale, Arizona and The Muse Hotel in New York's thriving theater district. In 2005, Kimpton launched the Hotel Solamar in San Diego. Kimpton will debut the Hotel Palomar, Washington D.C. in mid-2006 and the Hotel Palomar, Dallas in August, 2006. Several additional projects are currently underway in Southern California, Texas, Florida and Virginia.

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