

Larkspur Hospitality Purchases The Villa Florence Hotel

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Larkspur Also Acquires Kuleto's Italian Restaurant

Larkspur Hospitality announced today that it has acquired The Villa Florence Hotel and Kuleto's Italian Restaurant, located adjacent to San Francisco's Union Square.

"We are thrilled to acquire The Villa Florence Hotel and Kuleto's, each an extraordinary San Francisco institution," said Karl Hoagland, Chairman and CEO, Larkspur Hospitality. "As Union Square and the surrounding areas enjoy a resurgence spurred by new developments at Yerba Buena and the Westfield Centre, we too plan to improve the hotel and restaurant via renovation and a renewed focus on innovation, quality and guest service. We intend to use the traditions and strong performance of Kuleto's and Villa Florence under prior ownership and management as a strong base on which to build, and will undertake a \$4 million renovation and repositioning of The Villa Florence to a four-star level for 2008."

The Villa Florence and Kuleto's continue Larkspur's recent acquisition emphasis on San Francisco, and will anchor its Monticello Inn one block to the south and The Cartwright Hotel one block north. "Operated and marketed by our extraordinary team members under the Larkspur umbrella, these three hotels will complement one another and will enjoy enhanced performance as part of our new San Francisco collection," added Hoagland.

The Villa Florence Hotel is an Italian-style boutique hotel located in the heart of Union Square, just off the Powell Street cable car line and a short walk from shopping, the theater district and other San Francisco attractions. The hotel features 182 guest rooms and offers first class services and amenities including a nightly wine hour and complimentary wireless Internet. The Villa Florence also has three meeting rooms which can accommodate groups from 10 to 120.

Located next door to The Villa Florence, Kuleto's Italian Restaurant offers a menu that highlights the best features of classical Northern Italian cuisine with a Mediterranean and contemporary San Francisco influence. "Kuleto's has recently been rejuvenated by the return of its original and immensely talented executive chef, Bob Helstrom, and is already benefiting from his influence," said Hoagland. In addition, Kuleto's Wine Bar offers over 40 wines by the glass and Caffe Kuleto's next door prepares a wide variety of sandwiches, salads, desserts, baked goods, and coffees.

About Larkspur Hospitality

Established in 1996, Larkspur Hospitality is a rapidly growing hotel company based in Larkspur, California. Larkspur owns and operates 20 hotels, including two distinct brands (Larkspur Landing and its collection of three and four star independent hotels known as The Larkspur Collection) in areas of California and the Pacific Northwest. The company also offers its own Three Degrees Restaurants with locations in Portland, Oregon; Los Gatos, California and Tiburon, California.

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