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**WILLOW HOTELS LLC ADDS THIRD NEW YORK PROPERTY TO ITS PORTFOLIO WITH ACQUISITION OF FRANKLIN HOTEL**

NEW YORK, N.Y. (July 17, 2006) Willow Hotels LLC—an expanding New York-based company, and operator of the Shoreham and Mansfield hotels in Midtown Manhattan—has acquired through its parent company, the Franklin Hotel located at 164 East 87th Street..

“We chose the Franklin for its location, personality, and intimate style, as well as an opportunity to create a unique guest experience on the Upper East Side,” said Brad M. Reiss, Managing Partner of Willow Hotels. “We are looking forward to expanding our vision of the spirit of hospitality with this third New York City hotel.”

The Franklin is furnished with European-style antiques, and chandeliers and sconces accent cozy, colorful details such as original mosaics of Central Park. Beds are wrapped in Egyptian linens, and the property hosts a complimentary wine-and-cheese reception each weekday evening. The hotel’s distinctive charm will be accentuated by such Willow signatures as complimentary high-speed wireless Internet access, free 24-hour cappuccino and espresso service, a commitment to unique artwork, and a highly personalized standard of gracious service.

Brad Reiss and John Yoon, partners in real estate investment company Ark Investment Partners LP and its affiliates, made their first foray into the hotel industry in 2004 with the purchase of the Mansfield on 44th Street and the Shoreham on 55th Street in NYC. The purchase of the Franklin marks the duo’s sixth hotel transaction.

For more information: [www.willowhotels.com](http://www.willowhotels.com) / [www.arkpartners.com](http://www.arkpartners.com) / [www.franklinhotel.com](http://www.franklinhotel.com)

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