



**JOIE DE VIVRE HOSPITALITY APPOINTS GARY BEASLEY CEO
Founder Chip Conley Elevates to Executive Chairman**

San Francisco (September 20, 2010) – Joie de Vivre Hospitality, the second largest independent boutique hotel company in the country, announces the appointment of Gary M. Beasley as chief executive officer. Beasley, a partner at Geolo Capital, the private equity arm of the John A. Pritzker family, has been working alongside senior executives on the company’s strategic growth plan since Geolo acquired a controlling interest in the company in June. Joie de Vivre Founder Chip Conley, who previously held the CEO title, transitions to executive chairman and chief creative officer and continues to be actively involved in the company. Conley will share co-chairman duties with non-executive chairman John A. Pritzker.

“I could not be more pleased in turning over the day-to-day reigns of the company to Gary,” said Conley. “With his understanding of hospitality and background in finance, strategy, and operations and his demonstrated track record of successful leadership and building growth companies, Gary is ideally suited to help lead the company through this next exciting stage. This transition allows me to focus more on the fun stuff which I really enjoy and where I feel I can add the most value, namely concepting interesting new hotels and evangelizing and building the JdV brand.”

“When John and Chip asked me if I would be willing to step into the role of CEO to lead the Joie de Vivre partnership with Geolo I was thrilled about the prospects of leading the company through this next exciting phase. Having gotten to know the team and business intimately now over the course of this year, I could not be more optimistic about its future as Joie de Vivre and Geolo embark on our new journey together,” said Beasley. The company plans on completing a search for a long-term CEO sometime next year, at which time Beasley will rejoin his partners at Geolo Capital.

Beasley has held roles of progressive responsibility and leadership over the course of his career across an array of industries both inside and outside of the hospitality space. After earning a degree in economics at Northwestern and receiving his MBA from Stanford, he spent seven years with KSL Resorts, where he was instrumental in acquiring and integrating over \$800 million of hotel and resort properties. Beasley left KSL in 2001 to join start-up Internet-based real estate brokerage firm ZipRealty as its CFO, where he helped re-invent its business model and lead its impressive national growth strategy and successful IPO, eventually being named its president. Immediately prior to joining Geolo Capital as a partner last year, Beasley was serving as president and CEO of Greenvolts, an award-winning solar technology firm.

“I really missed the hospitality business,” Beasley stated, “and when the opportunity presented itself to join John and the rest of the team at Geolo, I was thrilled to have a chance to dive back into hospitality, which is at the core of Geolo’s DNA.”

As part of the agreement with Joie de Vivre, Geolo Capital established an investment fund to capitalize the hotel company’s growth and national expansion, with the objective of acquiring \$300 million to \$500 million of hospitality assets over the next five years. Geolo plans to double Joie de Vivre’s revenues and grow the number of managed properties over that time period from the current 34 in California to approximately 50 throughout the U.S., adding hotels and resorts in key gateway cities and resort markets through new third party management agreements, joint ventures, and acquisitions. In 2009 Geolo acquired Carmel Valley Ranch, an iconic 139-room resort property located on 490 acres in the lush Carmel Valley. The Ranch joined the Joie de Vivre Hotels collection this month as part of its luxury portfolio. The company anticipates announcing its first acquisition via this new capital partnership in the upcoming weeks.

About Joie de Vivre Hospitality

San Francisco-based Joie de Vivre Hospitality (www.jdvhotels.com) manages a portfolio of creative lifestyle businesses, including hotels, restaurants, and spas. Founded in 1987 by entrepreneur Chip Conley, Joie de Vivre is recognized for creating some of the most innovative hospitality services and products and designing one-of-a-kind properties. It is the second largest independent boutique hotel company in the country and California’s largest boutique hotel collection. With more than 30 properties in the state, Joie de Vivre offers a wide range of unique urban, suburban, and waterfront boutique hotels that cater to leisure and business travelers in all market segments. Joie de Vivre hotels are located in San Francisco, Silicon Valley, Marin County, San Francisco East Bay, Carmel Valley, Big Sur, Sonoma County, Santa Cruz, Sacramento, Los Angeles, Huntington Beach, Laguna Beach, and Venice Beach.

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