

From the **San Francisco Business Times**

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# Union Square hotel sells for \$16.6M

**San Francisco Business Times** by **J.K. Dineen, Reporter**

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The last of the portfolio of hotels owned by Larkspur and Farallon Capital Management has been sold.

A group of Canadian investors have shelled out \$16.6 million for the Larkspur Hotel Union Square. The hotel will be re-branded the Cartwright Hotel, its original name.

[Richard Ehmer](#) of The Ehmer Group represented the buyer. **Eastdil Secured** represented the seller. The price for the 114-room property comes out to \$145,614 per room.

The hotel was the last of a 11-hotel portfolio that owned as a joint venture between Larkspur and Farallon Capital Management.

The hotel had fallen out of contract several times before the Vancouver-based group of investors snapped it up, which may have allowed the buyers to get what looks to be a bargain in the current frothy market, Ehmer said.

He said the Canadian group had been looking to buy a hotel in San Francisco for years. Hotels up for sale in San Francisco include the Clift Hotel, Harbor Court, Holiday Inn at Fisherman's Wharf, Hotel Rex, Hotel Triton, and Hotel Kabuki.

But buyers far outnumber sellers right now. "There is a plethora of buyers. We don't have enough product. That is the bottom line," said Ehmer.

J.K. Dineen covers real estate for the San Francisco Business Times.