



**For Immediate Release**  
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**Contact:**  
Dave Sturtevant  
Vice President of PR  
ROI Public Relations  
703-813-5643 X243  
daves@roiadvertising.com

## **JER PARTNERS ACQUIRES TOWNEPLACE SUITES HOTEL PORTFOLIO FOR \$53 MILLION**

**McLean, Virginia** - JER Partners, the private equity investment arm of the J.E. Robert Companies, has acquired a portfolio of TownePlace Suites by Marriott hotels (“the Portfolio”) from Rocky Mountain Extended Stay, LLP for \$53 million. The 785-room Portfolio is comprised of seven extended stay hotels, six of which are located in the greater Denver, Colorado area, and one of which is located in Colorado Springs, approximately 70 miles south of downtown Denver.

The TownePlace Suites by Marriott hotels feature studio, one-bedroom and two-bedroom suites, and generally offer fitness centers, business centers, swimming pools and guest laundry facilities. Room amenities include: full kitchens, work desks, high-speed internet access, cable televisions, and standard electrical appliances. JER Partners intends to implement significant renovations across the Portfolio, primarily focused on guestroom and common area upgrades.

The hotels will continue to be managed by Sage Hospitality Resources of Denver, Colorado. Sage was the original developer of the Portfolio and has managed the Portfolio since its completion in 2000. JER Partners believes that Sage’s local market expertise and familiarity with the hotels should provide added-value from both a management and strategic perspective.

“After several years of downward pressure, the Denver economy has started to demonstrate positive signs of recovery,” said Cia Buckley, Senior Managing Director of North American Fund Investment Management at JER Partners. “We believe this recovery will translate into consistent gains in the Denver and Colorado Springs hospitality markets.”

HREC Investment Advisors of Denver, Colorado represented the seller in the transaction.

JER Partners is the private equity investment arm of J.E. Robert Companies, a real estate investment management company with 25 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in North America and Europe. JER Partners invests primarily in office, retail, multi-family and industrial properties. Other areas of investment include commercial mortgage-backed securities (“CMBS”), hospitality, healthcare related real estate and mezzanine financing. For more information on JER, please visit [www.jer.com](http://www.jer.com).

Sage Hospitality Resources is one of the nation's leading hotel management companies, specializing in management of full service and limited service hotels nationwide. Since 1984, Sage has managed over 300 properties in 39 states and the District of Columbia. For more information on Sage Hospitality Resources, please visit [www.sagehospitality.com](http://www.sagehospitality.com).

HREC is a leading national advisor exclusively to the lodging and gaming industries. Headquartered in Denver, Colorado with additional offices in New York, Chicago and Tampa, HREC specializes in hotel brokerage, debt financing, equity placements, consulting, appraisals and tax-exempt hotel bond financing. HREC Investment Advisors is the investment banking arm of HREC. For more information on HREC, please visit [www.hrec.com](http://www.hrec.com).

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