



Press Release 14 February 2006

**JER PARTNERS AND GLOBAL HYATT CORPORATION TO ACQUIRE
LONDON'S GREAT EASTERN HOTEL FROM CONRAN HOLDINGS AND
THE BLACKSTONE GROUP**

JER Partners and Global Hyatt Corporation today announced the joint acquisition of London's Great Eastern Hotel from Conran Holdings and the Blackstone Group for an undisclosed price. The transaction is expected to close in March.

The hotel will continue to operate as the Great Eastern through December 31, 2006 and, in January 2007, will be re-branded under the Hyatt Regency name. It is anticipated that Conran Holdings will continue to provide advisory services on all restaurant and private dining operations following the acquisition.

Located in the City of London, the capital's financial hub, the historic, 267-room Great Eastern Hotel sits adjacent to Liverpool Street Station. Originally opened in two phases in 1884 and 1901 respectively, the stunning Victorian hotel was fully renovated and reopened in February 2000. Today, it boasts four restaurants, five bars and 12 private dining and event rooms.

About JER Partners

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, debt products and equity.

JER Partners has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 25, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Sweden and Finland. Through its second pan-European real estate fund, JER Partners has made five investments in regional offices in the United Kingdom. In France, JER has acquired a hotel in Paris. In Germany, JER has made four investments, one portfolio of offices and three residential portfolios. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Finland, JER has so far acquired two commercial assets.

For more information on JER, please visit www.jer.com.

About Global Hyatt Corporation

There are 215 Hyatt hotels and resorts (over 90,000 rooms) in 43 countries around the world, operating under the Hyatt®, Hyatt Regency®, Grand Hyatt® and Park Hyatt® brands. Currently, there are an additional 30 Hyatt hotels and resorts under development, including 11 new hotels in China. Hyatt Corporation (domestic U.S., Canada and Caribbean hotels) and Hyatt International Corporation (international properties) are subsidiaries of Chicago-based Global Hyatt Corporation. Global Hyatt Corporation is also the owner of Hyatt Vacation Ownership, Inc. operators of the Hyatt Vacation Club (timeshare and fractional residential product), Hyatt Equities, L.L.C. (hotel ownership), Select Hotel Group L.L.C. (which owns, operates and franchises AmeriSuites hotels, Hyatt Place and Summerfield Suites hotels) and U.S. Franchise Systems, Inc. (which franchises Hawthorn Suites, and Microtel Inns and Suites).

From the U.S. and Canada, reservations for any Hyatt hotel worldwide may be obtained by calling 1-800-233-1234 or logging onto www.hyatt.com

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