



**For Immediate Release**  
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**JER PARTNERS ANNOUNCES SALE OF  
CHICAGO'S WESTIN MICHIGAN AVENUE FOR \$214.7 MILLION**

McLean, VA – JER Partners announced today that it has sold the Westin Michigan Avenue Hotel to LaSalle Hotel Properties (NYSE:LHO) for \$214.7 million.

The AAA Four Diamond, upper upscale full-service hotel is located at the heart of Chicago's Magnificent Mile neighborhood, the city's premier shopping and residential district. The 751 guestroom hotel includes underground parking, three retail stores and a full service restaurant. The hotel is a major conference facility with 37,700 square feet of meeting space, a gift shop and a WestinWORKOUT® Fitness Center.

JER Partners originally purchased the hotel in January 2005 and made a number of capital improvements to the property.

"This sale is reflective of the continuing growth and recovery in the Chicago commercial property and hospitality markets, stated Cia Buckley, President of U.S. Fund Business. "JER continues to hold a number of assets in the region and is always seeking new opportunities here." JER continues to own the 525-room, Westin O'Hare Airport Hotel in Rosemont, Illinois, which the company acquired in October 2005.

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. Most of JER's investments are 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).

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