



Press Release 2 January 2007

JER SELLS THE MARRIOT COURTYARD HOTEL IN PARIS

JER Partners (JER) has disposed of its 50% stake in the Marriot Courtyard hotel in Paris. The property, which is located in Neuilly-sur-Seine, is a 242-room, four-star full service hotel with approximately 12,000 sq ft of meeting space.

JER purchased its share of the hotel in December 2004 to increase value through improved asset management and benefit from the expected recovery of the Paris hotel market through a six-year business plan. Given the excellent recent trading performance of the asset and current strength of the sector however, JER has taken advantage of an opportunity to maximise returns on this investment early.

The transaction is in line with JER's European focus of identifying and acquiring undervalued assets, then further improving their cash flow through active asset management before seeking an exit opportunity.

Malcolm Le May, President Europe at JER Partners commented: "The strength of this asset combined with a buoyant market presented a compelling reason for us to realise our investment. We are delighted that this transaction was able to take place."

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NOTES TO EDITORS

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 30, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Italy, Sweden, Finland and Italy. Since 2003, JER Partners has made six investments in regional offices in the United Kingdom, acquired the Great Eastern Hotel and a site for residential development on the River Thames in Greenwich, London. In France, JER has acquired an hotel and an apartment building in Paris. In Germany, JER has made several investments, including a portfolio of offices and a number of residential portfolios. In Finland, JER has so far acquired one portfolio of commercial assets. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Italy, JER has acquired a retail portfolio.

JER Real Estate Advisors (UK) Limited is regulated by the Financial Services Authority for investment business.

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