



For Immediate Release
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JER PARTNERS ESTABLISHES UK HOTEL PLATFORM WITH ACQUISITION OF MORETHANHOTELS LTD

JER Partners today announced its establishment of a UK hotel platform with the acquisition of Morethanhotels Ltd.

Morethanhotels Ltd manages and owns a portfolio of 11 Express by Holiday Inn hotels, a successful limited service hotel brand from Intercontinental Hotel Group. The company also owns two development sites within the Birmingham NEC hotel footprint, both of which have full planning permission. Once these developments are completed, the group will manage over 1450 rooms in the UK.

For JER, Morethanhotels provides a platform for the creation of a larger portfolio of branded hotels in the UK over the next 3-5 years, through the development of new sites and the acquisition of existing hotels. JER has the appetite and capacity to make further investments in the sector.

Malcolm Le May, President, JER Europe commented: "The UK limited service hotel market, which is currently fragmented and undersupplied, presents significant investment opportunities. The acquisition of Morethanhotels Ltd is an exciting first step, providing JER with economies of scale, credibility with franchisors when expanding and visibility to other potential vendors of sites or individual hotels."

Debt was arranged by RBS and provided by RBS, Abbey and AIB.

About JER:

JER Partners is the private equity investment arm of the J.E. Robert Companies, a real estate investment management company with more than 26 years of experience in sourcing, underwriting and managing a broad spectrum of real estate equity investments and debt products in North America, Europe and recently the emerging markets.

JER Partners has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 34, based in London. It recently closed its third European fund, JER Europe Fund III, with €809m of equity.

JER Europe Fund III has invested in the United Kingdom, Germany, Switzerland, Italy, Belgium and Turkey. These investments include the acquisition of a 50% share in a Swiss hotel company and the 50:50 joint

venture acquisition of the Great Eastern Hotel in London. For more information on JER, please visit www.jer.com.

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