



For immediate release  
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**JER PARTNERS SELLS ITS 50% STAKE IN THE ANDAZ LIVERPOOL STREET LONDON TO HYATT**

JER Partners ('JER') has announced the sale of its 50% stake in the Andaz Liverpool Street London, formerly the Great Eastern Hotel, to Global Hyatt Corporation ('Hyatt').

JER and Hyatt acquired the 267 room luxury hotel in London in March 2006 through a 50:50 joint venture. Since the acquisition, the joint venture has undertaken a £4.8 million capex programme, including a soft refurbishment of approximately half the hotel's rooms and the hotel lobby. Further improvements on daily room rates and occupancy have been achieved through Hyatt's professional hotel management.

Malcolm Le May, President, JER Europe commented: "We are delighted with our investment in the Great Eastern Hotel. It has particularly benefited from the cyclical RevPAR growth in the London hotel market and Hyatt's excellent revenue management of the hotel."

This sale is the first from JER Europe Fund III.

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**About JER Partners:**

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. In June 2007, it closed its third European fund, JER Europe Fund III, with €809 million of equity.

JER Europe Fund III has invested in the United Kingdom, Germany, France, Italy, Spain, Switzerland, Belgium and Turkey. These investments include the acquisition of a 50% share in a Swiss hotel company and recently the acquisition of Morethanhotels, a limited service hotel operating company in the UK. For more information on JER, please visit [www.jer.com](http://www.jer.com)

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