



Press Release

January 8, 2008

JER PARTNERS ENTERS GERMAN HOTEL MARKET WITH ACQUISITION OF MARRIOTT MUNICH HOTEL

McLean, VA--JER Partners ("JER") has entered the German hotel market with the acquisition of the Marriott Munich hotel, which benefits from a long-term management agreement with Marriott.

The Marriott Munich, which is located in one of the best hotel markets in Europe, is a 4-star business and conference facility comprising 348 guest rooms, 9 conference rooms, a Grand Ballroom and 3 restaurant bars. The hotel also benefits from the close proximity to corporate headquarters and an office park.

Malcolm Le May, President, JER Europe commented: "This acquisition will enable JER to apply its knowledge of the international hotel sector to a thriving market. The robust German economy and an increase in international tourism have led to a recovery in this previously stagnant sector. The market in Munich, which has a large business community as well as trade fairs and leisure opportunities, has experienced particularly strong growth. JER will use its extensive experience to reposition the hotel to achieve its full potential."

As part of its investment strategy, JER will be implementing an extensive refurbishment program to uplift the hotel over the next few years.

The vendor was advised by Jones Lang LaSalle Hotels

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Notes to the Editor

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 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.

In the US, JER Partners is a leading private equity real estate investor in the hotel sector. Its current portfolio comprises of almost 25,000 hotel rooms and 200 hotels.

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. JER has bought and subsequently sold its 50% share in the Andaz Liverpool Street London, formerly the Great Eastern Hotel.

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

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