



For Immediate Release  
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## **JER PARTNERS ADDS STEVENAGE TO ITS MORETHANHOTELS PORTFOLIO**

JER Partners today announced the acquisition of the Express by Holiday Inn Stevenage to add to its Morethanhotels portfolio.

The 129 room hotel, which is located in Stevenage town centre, occupies five floors and is well located for rail links to London and Cambridge and road links via the A1.

The Morethanhotels portfolio, which was acquired by JER in October 2007, already operates 11 Express by Holiday Inn hotels in England. The acquisition of Stevenage will bring the total number of rooms in the group's portfolio to 1,399.

Clifford Grauers, Chief Executive Officer, Morethanhotels commented: "The Stevenage site represents an attractive addition to the Morethanhotels group due to its South-East location and the success of the Express brand. We are confident about the synergy and cost-saving opportunities, as well as the potential for increased occupancy."

Malcolm Le May, President, JER Partners added: "We have ambitious plans to grow the company and this acquisition demonstrates our continued commitment to the budget hotel segment of the market."

Morethanhotels also operates properties in Bradford, Birmingham NEC, Bristol, Gloucester South, Lichfield, London-Wandsworth, Manchester, Newcastle MetroCentre, Peterborough, Stafford and Southampton West.

Debt was arranged by RBS and provided by Abbey and Allied Irish.

Ends

### **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](http://www.jer.com).

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**[www.morethanhotels.com](http://www.morethanhotels.com)**

**[www.hiexpress.co.uk](http://www.hiexpress.co.uk)**

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