



**For Immediate Release**

**Stern Partners Inc. announces the acquisition of Jean Machine's business and assets**

**Vancouver, March 22, 2017** – Pacific West Commercial Corporation, an affiliate of Vancouver-based Stern Partners Inc., is pleased to announce the closing of its acquisition of the business and assets of Jean Machine, a leading Ontario denim and fashion retailer serving customers through its approximately 30 stores. Jean Machine will continue to operate as an independent entity, and the new owner has offered jobs to nearly all of Jean Machine's employees.

"We are excited about the long-term potential of Jean Machine and the denim and casual apparel market in Canada," said Ronald N. Stern, President of Stern Partners. "We are confident in the underlying business and believe that, with Jean Machine's liquidity issues behind it, the business is well-positioned for success. We are excited about growing the business with the company's valued employees, customers and suppliers."

Stern Partners has significant experience in the Canadian retail sector, particularly in apparel, with over 500 stores and controlling interests in five national retailers, Bootlegger, cleo, Ricki's, Warehouse One and Urban Barn. Additional information about Stern Partners and its operating companies can be found at [www.sternpartners.com](http://www.sternpartners.com).

Roy Perlman, one of the founders of Jean Machine, said: "I'm pleased that Jean Machine has found a strong new owner for its business, with a commitment to growth and a long-term investment horizon. I'm equally pleased that almost all of Jean Machine's stores will remain open and that substantially all of our dedicated employees continue to have the opportunity to work with Jean Machine."

**About Jean Machine Inc.**

Founded 40 years ago, Jean Machine is a leading Ontario denim and fashion retailer. The company today has approximately 30 stores operating under the Jean Machine brand, offering denim and casual apparel. More information about Jean Machine can be found at [www.jeanmachine.com](http://www.jeanmachine.com).

**About Stern Partners**

Stern Partners is the lead investor in a diverse range of operating companies across a variety of industries, including multi-location retailing, manufacturing, distribution, publishing and printing, environmental services, real estate and other investments. Stern Partners' current investments include over 20 stand-alone businesses. The group has significant retail investing experience in Canada with interests in five national retailers, Bootlegger, cleo, Ricki's, Urban Barn and Warehouse One, and one

regional retailer, Auld Phillips. Information about the Stern group and its operating companies can be found at [www.sternpartners.com](http://www.sternpartners.com).

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