



Press Release 24 February 2006

**THAT'LL DO NICELY...
AMEX SIGNS ON THE DOTTED LINE AT BELGRAVE HOUSE**

Belgrave House, the Grosvenor and JER Partners development in Belgravia SW1, has secured American Express Company ("Amex") as its latest tenant. In the biggest letting in the West End this year, Amex has taken 131,000 sq ft at the landmark building, making it the largest tenant at Belgrave House.

Amex will occupy four whole floors (lower ground, ground, first and second) on a 15 year lease with a tenant's break in year 10, subject to a penalty, at a headline rent of £50.00 per sq ft on the upper floors. The rent commences in February 2008.

Belgrave House will be Amex's UK headquarters, following its relocation from Portland House, SW1 and Dashwood House, EC2. It is expected to be installed at Belgrave House by the autumn.

Malcolm Le May, President, Europe, JER Partners, commented: "We and our partners are thrilled to have Amex as our tenant. With Google, Vitol, Rentokil, BAA and now Amex, Belgrave House is a very attractive multi-let office building in the West End."

Joint agents Knight Frank and DTZ advised Grosvenor and JER Partners. Amex, who was advised by Savills, joins BAA, Google, Vitol and Rentokil Initial at Belgrave House.

Ends

Notes to Editors

JER Partners is the private equity investment arm of J.E. Robert Companies, a real estate investment management company with 25 years of experience in sourcing, underwriting and managing a broad spectrum of real estate, debt products and equity.

JER Partners has been active in Europe since 1995. As European President of JER Partners, Malcolm Le May heads a team of 25, based at Berkeley Square, London.

In Europe, JER Partners has invested in the United Kingdom, France, Germany, Sweden and Finland. Through its second pan-European real estate fund, JER Partners has made 14 investments. JER has made investments in five regional offices and one city center hotel in the United Kingdom. In France, JER has acquired a hotel in Paris. In Germany, JER has made four investments, one portfolio of offices and three residential portfolios. In Sweden, JER has bought and subsequently sold a portfolio of supermarkets across the country. In Finland, JER has so far acquired two commercial assets.

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

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