



Press Release 30 March 2006

**GE REAL ESTATE & JER PARTNERS SELL SHAFTESBURY AVENUE OFFICE
BUILDING FOR OVER £100 MILLION**

A joint venture comprising GE Real Estate UK and JER Partners has sold 125 Shaftesbury Avenue, London WC2 to Merrill Lynch Property Fund for £107.5 million, reflecting a net initial yield of 4.99%.

The 172,425 sq ft (16,019 sq m) building comprises 31,255 sq ft (2,904 sq m) of ground floor retail fronting Charing Cross Road and Shaftesbury Avenue and 141,170 sq ft (13,115 sq m) of office space over nine floors.

The property has been extensively refurbished, repositioned and successfully retented by the joint venture.

Tenants include Yahoo! Europe Ltd, Lloyds TSB Bank Ltd, Aegis Media and Blackwells UK Ltd, and generate a total income of £5.67 million per annum.

Alec Burger, Managing Director of GE Real Estate UK, commented:

“The disposal of Shaftesbury Avenue represents one of the largest investment transactions in its sub-market for some time. The deal reflects the strong appetite for market rented assets in the West End and brings to a pleasing conclusion the GE/JER joint venture in this asset. GE Real Estate has a strong commitment to Central London and will continue to acquire new assets, either on our own or with specialist partners, which offer opportunities for growth.”

Malcolm Le May, President Europe, JER Partners, commented:

“125 Shaftesbury is an excellent example of how to increase value in a building through thorough asset management. We have been able to secure a number of high quality tenants to what is now a prime London office property. We are pleased about the relationship with our partners with whom we have efficiently and successfully completed this project.”

Grafton Advisors and Knight Frank advised the joint venture, while Merrill Lynch Property Fund was represented by D E & J Levy.

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Notes to Editors

About JER Partners

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 five investments in regional offices 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. Through its third pan-European real estate fund, JER Partners has invested in a prime London hotel.

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

About GE Real Estate

GE Real Estate (www.gerealestate.com) is a world leader in real estate capital. Formed in 1972, the business has more than \$28 billion in assets with 34 offices located throughout North America, Europe, Asia, and Australia/New Zealand. GE Real Estate, backed by its parent company's AAA rating, offers a broad range of debt, equity and servicing solutions including: intermediate and long-term mortgages, restructuring and acquisition capital, niche equity investment/joint ventures, capital markets securitization and placements, and asset management.

As one of the fastest growing units within GE Commercial Finance, Real Estate has experienced annual growth of more than 10% for the last ten consecutive years.

GE Real Estate has 20 years' experience in the European property market and has established a solid foundation through long-term dedication to local partnerships and meeting customers' needs. Today, 466 real estate professionals and 35 joint venture partnerships operate from seven regional offices across Europe. The business in Europe has current direct investments of US\$9 billion (Euro 7.6 billion), representing a US\$11.5 billion (Euro 9.7 billion) portfolio of underlying assets in European real estate.

GE Commercial Finance is the business-to-business finance unit of General Electric. With deep industry expertise and lending, leasing and financing services of every kind, GE Commercial Finance plays a key role in helping its customers grow. Conducting business in 35 countries, GE Commercial Finance has assets of over US\$230 billion and is headquartered in Stamford, Connecticut, USA.

General Electric (NYSE: GE) is Imagination at Work - a diversified technology, media and financial services company focused on solving some of the world's toughest problems.